

**Monthly Report of the
Deutsche
Bundesbank**

February 1984

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

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

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The economic scene in the Federal Republic of Germany at the turn of 1983-84

The cyclical upswing which has been determining economic trends in Germany since the beginning of 1983 established itself firmly towards the end of last year. This may have been an essential factor in the recent marked improvement in the outlook for 1984, in spite of ongoing risks in some areas. In general, a bullish appraisal of economic trends has come to the fore. The manufacturing sector, in particular, has registered a strong upturn in sales in the last few months, and this has spilled over into other areas of the economy. The high level of *foreign orders* was particularly significant for overall trends; these orders benefited not least those areas which last year had been standing somewhat to one side of the business revival. The additional export orders probably originated largely in those countries where economic recovery has already made clear headway. In competing for foreign orders, German exporters also profited from the fact that their products have been priced very attractively for foreign buyers as a result of the lower valuation of the Deutsche Mark against important world currencies, particularly against the U.S. dollar.

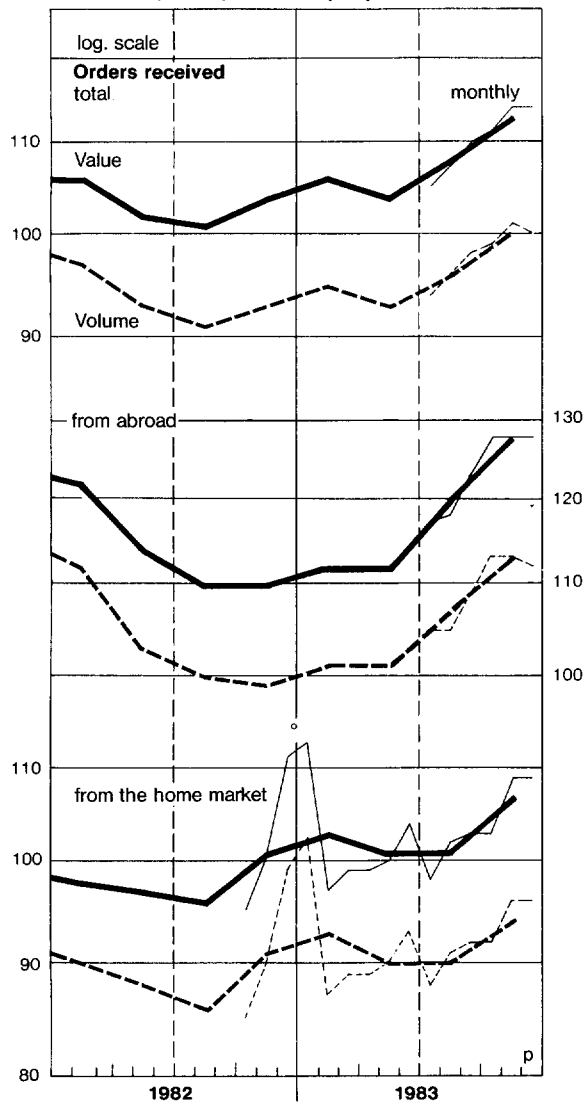
Domestic demand was also strong in the last few months. *Industrial investment* was a mainstay of it. Given the increase in sales and the consequent higher earnings, the expected return on new investment has probably now improved so much that such investment is being undertaken more and more. Many enterprises are in all likelihood also eager to bring their production processes up to the technological "state of the art".

The trends in *construction demand* have been very mixed over recent months. Towards the end of 1983 somewhat fewer orders were placed in housing construction than at the time of the governmental promotion programmes around the turn of 1982-83: these had been associated with a distinct increase in demand. However, of late demand in this field has still been much heavier than a year ago, and construction firms started the new year in this area with relatively full order books. Moreover, public construction demand emerged towards the end of 1983 from its long slump and began to edge upwards; apparently, the progress made in consolidating public finance is providing more scope for new construction projects in some government budgets.

Private consumption expenditure was not showing any particular dynamism at the end of last year, in contrast to the initial phase of economic recovery,

The order inflow in the manufacturing sector

1980=100, quarterly, seasonally adjusted



^o Nov.-Jan. affected by the deadline for qualification for the investment grant and by large-scale orders.- p Provisional.

BBk

budget situation: for one thing, tax receipts were flowing somewhat more freely, and for another, the funds appropriated for unemployment relief were not all spent. The deficits of the central, regional and local authorities last year were, not least for these reasons, about DM 15 billion below the original estimates, the process of consolidation thereby taking a big step forward (see also page 20).

The revival of sales in domestic and foreign business caused many enterprises to step up their *production* in the last few months. In keeping with the main thrust of the demand trend, the manufacturing sector registered particularly strong production rises; in the fourth quarter of 1983 there was a year-on-year growth of 6 1/2%. Judging from the most recent, favourable production data, the real gross national product in the last quarter of last year lay at a somewhat higher level than had at first been estimated. Overall production, according to recent calculations, went up by 3 1/2% in the course of last year (from the fourth quarter of 1982 to the fourth quarter of 1983) and by just under 1 1/2% on an annual average.

The improvement on the *labour market*, discussed on page 30, completes the picture of a strong economic upturn. Although the number of registered unemployed rose for seasonal reasons around the turn of the year, the increase was noticeably smaller than in previous years. To assess the trends correctly, it is advisable to apply seasonally adjusted figures; starting from the high point in August 1983, they had decreased by as much as 130,000 by January 1984. At the same time, there has been a strong rise in job placements by the employment exchanges. This is a sign that demand for labour is rising and that the average length of time unemployed is falling somewhat.

although the disposable income of households began to go up more strongly for cyclical reasons. Nevertheless, many households decided at this time to save somewhat more. For the first time since autumn 1981, at any rate, the saving ratio showed a clear rise on a seasonally adjusted basis.

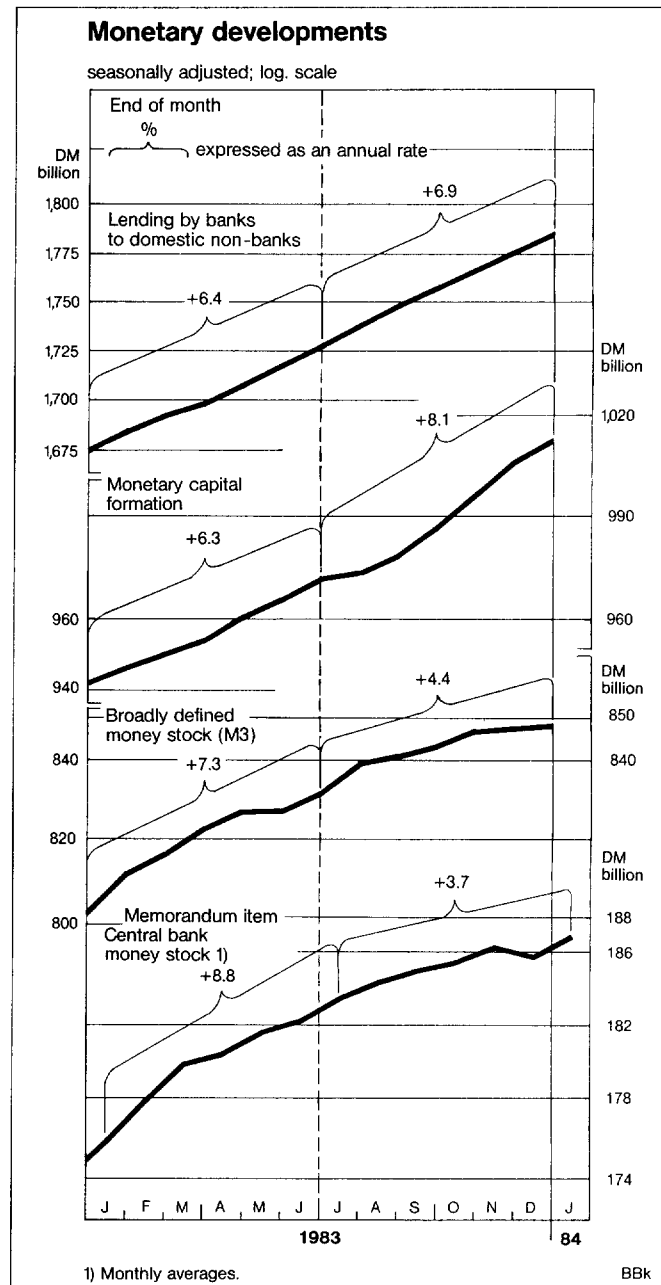
The further revival of economic activity in the period under review took place against the background of falling *expenditure by the central, regional and local authorities*. Thus the economic upturn was occurring, as expected, without overall governmental pump-priming. The upturn in business activity also meant a contribution per se towards improving the

Price trends at the consumer level at the turn of the year remained fairly undramatic. Nevertheless, of late certain risks have become apparent which are quite capable of causing the domestic price situation to take a turn for the worse in the near future. The Deutsche Mark prices of imported goods have been climbing sharply for months now, owing firstly to renewed, cyclically-determined price rises on some foreign markets, and secondly to the fall in the Deutsche Mark rate, first and foremost against the U.S. dollar. More expensive imports place a considerable extra cost burden on the German economy.

Whereas domestic prices have hardly reacted to this, export prices have started to go up more strongly, because the depreciation of the Deutsche Mark has allowed a certain leeway for this. There is a distinct danger of this paving the way, through cost increases being passed on, for new domestic cost rises. For this reason it is even more necessary, for the sake of preserving the progress made in stabilising costs and prices, to maintain a high level of cost discipline in Germany. This, in the final analysis, should also have a positive effect on the exchange rate of the Deutsche Mark.

Exchange rate movements in the last few months have also left their mark on Germany's *balance of payments*, which is discussed in the section beginning on page 33. Largely because of the strong rise in the cost of imports, which had started before the middle of 1983, the trade surpluses in the fourth quarter of last year were noticeably lower, at least if compared with the preceding years, although exports in this period were going up a good deal. The surpluses on current account, too, remained below those of the previous year. Seasonally high surpluses on current transactions were accompanied towards the end of last year, as usual, by considerable short-term capital outflows, whereas long-term capital transactions resulted, remarkably, in a further inflow of funds in the last quarter of 1983. In December, when the Deutsche Mark came under increased pressure against the dollar, there were again private long-term capital exports. However, developments in this area are subject to very changeable influences: the turnaround in the exchange rate tendency of the Deutsche Mark in the last two weeks is thus not necessarily an indication that inflows now clearly have the upper hand in long-term capital transactions.

Tendencies observable in the last few months in the monetary area have largely corresponded to the trends described above in the circulation of goods and income and to the monetary policy requirements to be inferred from the current state of the economy. For example, *bank loans* to the private sector have continued to show undiminished strong growth, in harmony with the lively investment activity of industrial enterprises and the housing construction industry. Under present conditions, credit terms (particularly interest rates, which rose somewhat from spring to autumn last year and have since remained at their higher level), are apparently not the only decisive factor. At the moment, at all events,



the capital projects of many enterprises are not being hampered by interest rate levels, as these enterprises have quite positive earnings expectations.

While the credit expansion continued to give strong impulses to the money creation process, this process was being severely braked by greatly strengthened *monetary capital formation* at the banks. The growing importance of longer-term financial investment was traceable first and foremost to a change in the behaviour of private savers, who, as mentioned, were saving a growing share of their income towards the end of last year and putting noticeably

- 8 smaller amounts into liquid money holdings than into longer-term investments. The somewhat higher returns on longer-term assets probably played a not unimportant role in their decisions. However, this at the same time reflects quite positive influences stemming from the current interest rate level, because a more extensive supply of longer-term savings creates a solid financing basis for the strengthening of private investment, this being one of the aims of economic policy.

The fact that the money stock rose moderately towards the end of last year can be ascribed mainly to the stronger increase in monetary capital formation at the banks (see page 11). When looking at these figures, it should moreover be remembered that the data on the *money supply* around the turn of the year — as in preceding years — were influenced quite strongly by random variations. Much the same is true for the central bank money stock, trends in which are used by the Bundesbank to monitor the effect of its monetary policy. In spite of the somewhat greater uncertainty, the data of the last few months suggest that the central bank money stock has turned on to a flatter growth path after a phase of very strong growth up to the summer of last year. This new, flatter path is consistent with the overall economic goals of the Bundesbank, as expressed in its setting a cautious money stock target for the year 1984. On the one hand, a moderate increase in the money stock provides a counterbalance to the looming deterioration of costs and prices deriving from exchange rate trends. On the other hand, it seems appropriate, after the comparatively strong monetary expansion of the last few years, to have the money stock expand less rapidly than the nominal gross national product. This increases the chances of prolonging a steady economic recovery under conditions of relative price stability.

Money market management and central bank money stock

Around the turn of the years 1983-84 the Bundesbank continued its basic monetary policy stance of maintaining conditions in the domestic money and capital markets which are conducive to an expansion of the money stock acceptable over the longer term. It indicated its intention to the general public when announcing, in mid-December, a monetary target providing for an expansion of 4 to 6% in the central bank money stock (between the fourth quarter of 1983 and the fourth quarter of 1984). Monetary policy can thus provide adequate scope for continued strong economic growth if the price and cost level can be kept roughly stable. The preconditions for this have not improved of late, given the inflationary effect of the high dollar rate; thus, there is all the more reason to contain monetary expansion within the narrower range set for the current year.

Since the turn of the year the Bundesbank has continued its tight *course in the money market*. The adjacent table gives details of the market influences affecting liquidity and the size of the Bundesbank's operations in the money market. It shows that as early as December there were marked shortfalls on the banks' central bank accounts resulting from current transactions with the Bundesbank (total 1-4), and that these increased further after the turn of the year. The banks' need for central bank money to feed currency in circulation and meet minimum reserve requirements, which always reaches a peak in the last month of the year, rose by over DM 6 billion in December. The sharp seasonal increase in currency in circulation alone drained DM 5.3 billion from the banking system in that month; for the greater part this drain was offset, however, by the decline in currency in circulation usual in January. In the two months combined the banks' minimum reserve requirements for their domestic liabilities also grew because of seasonal factors, although the growth attributable to domestic liabilities was not quite as large as in the preceding two years; one reason for this was that — as will be described in the next section — the expansion of money balances in the hands of non-banks has slowed down somewhat of late. Bank liquidity was also reduced in the period under review (December and January) by outflows of foreign exchange; these were caused by intervention by the Bundesbank in the Deutsche Mark/dollar market to smooth exchange rate fluctuations. "Other factors", which include the earnings

| Factors determining bank liquidity from November 1983 to January 1984 | | | | |
|--|----------------|----------------|----------------|---------------------------|
| DM billion; calculated on the basis of daily averages of the months | | | | |
| Item | Nov. 1983 | Dec. 1983 | Jan. 1984 pe | Dec. 1983 to Jan. 1984 pe |
| Provision (+) or absorption (—) of central bank balances by | | | | |
| 1. Change in central bank money (increase: —) | | | | |
| Currency in circulation | —1.0 (—0.1) | —6.1 (—5.3) | +3.0 (+3.7) | —3.2 (—1.6) |
| Minimum reserves on domestic liabilities (at current reserve ratios) | (—0.9) | (—0.9) | (—0.7) | (—1.6) |
| 2. Foreign exchange movements (excluding foreign exchange swaps) | + 0.8 | —1.8 | —1.1 | —2.9 |
| 3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act) | +2.3 | +3.9 | —2.5 | +1.4 |
| 4. Other factors | —1.0 | —1.1 | —1.6 | —2.7 |
| Total 1 to 4 | +1.0 | —5.1 | —2.3 | —7.4 |
| 5. Liquidity policy measures | —1.2 | +4.8 | —0.5 | +4.3 |
| — Open market transactions in securities under repurchase agreements | (+1.4) | (+5.5) | (—0.5) | (+5.0) |
| — Other open market transactions | (—0.2) | (+0.3) | (—0.0) | (+0.3) |
| — Foreign exchange swaps | (—0.8) | (—0.6) | (± 0.0) | (—0.6) |
| — Shifts of Federal balances under section 17 of the Bundesbank Act | (—1.5) | (—0.4) | (± 0.0) | (—0.4) |
| Remaining surplus (+) or deficit (—) absorbed or covered by | —0.1 | —0.3 | —2.8 | —3.1 |
| 6. Recourse to unused refinancing facilities (reduction: +) | +0.0 | —0.1 | +0.1 | —0.0 |
| 7. Change in lombard loans (increase: +) | +0.1 | +0.4 | +2.7 | +3.1 |
| Memorandum Items 1 | Oct. | | | |
| Unused refinancing facilities | 3.2 | 3.2 | 3.3 | 3.2 |
| Lombard loans | 4.6 | 4.7 | 5.1 | 7.8 |
| Short-term assistance measures in the money market 2 | 12.1 | 11.2 | 15.7 | 15.2 |

1 Levels (in the current month or the last month of the period). — 2 Open market transactions in securities under repurchase agreements, foreign exchange swaps and shifts of Federal balances under section 17 of the Bundesbank Act. — pe Partly estimated. Discrepancies in the totals are due to rounding.

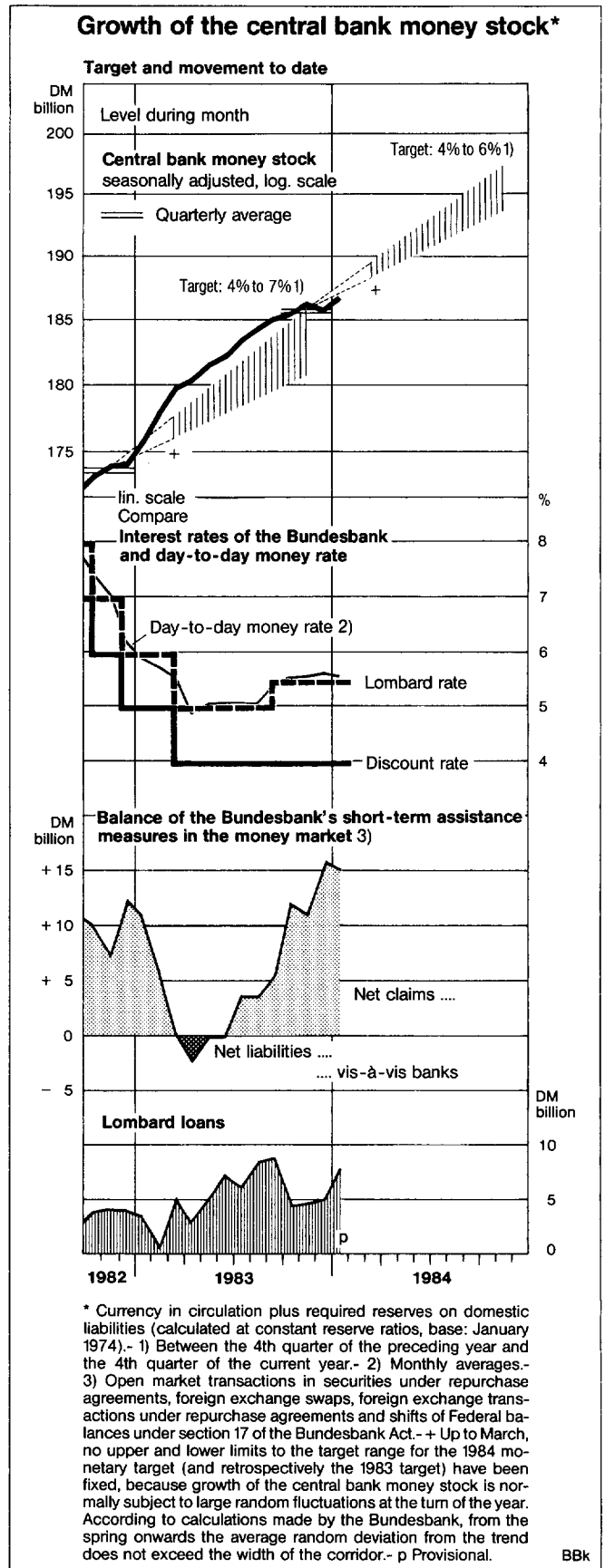
booked by the Bundesbank (above all interest received from business with banks and interest earned abroad), also had a contractionary effect on bank liquidity. Only the central and regional authorities' cash transactions added to bank liquidity in the period under review, mainly because of the sharp run-down of their cash balances, which is customary towards the end of the year, above all in December.

The above-mentioned liquidity determinants produced a total shortfall of DM 7.4 billion in the banks' central bank accounts in December and January taken together. As this liquidity shortage was not

10 fully offset by the Bundesbank's short-term assistance measures in the money market and as virtually all of the banks' rediscount quotas have been used up for some time now, the banks met their remaining need for funds by taking up more lombard loans. In December and January the banks' recourse to this facility, which is granted by the Bundesbank for meeting marginal requirements, amounted to DM 5.1 billion and DM 7.8 billion respectively on a daily average.

To regulate the money market the Bundesbank provided the banks, on a short-term reversible basis, with considerable additional liquidity through open market transactions in securities under repurchase agreements. In determining the scale of these transactions the Bundesbank took into account the pronounced variations in liquidity in the banking system around the turn of the year. Most of the security transactions under repurchase agreements took the form of "interest rate tenders". In this way the banks were supplied with DM 9.0 billion on December 1 and with another DM 7.2 billion on December 7 (at allocation rates of 6.0% and 5.9% respectively; maturity 33 days). These transactions were renewed at the beginning of January and the beginning of February, when they matured. So far the Bundesbank has not considered it advisable, however, to release liquidity on a permanent basis since – as in the two preceding years – current liquidity management must take timely account of the forthcoming profit transfer to the Federal Government in the spring, which will cause large and permanent inflows of liquidity to the banks; moreover, it must be borne in mind that intervention commitments under the European Monetary System – although they have not so far been very large – may also have an expansionary effect.

After the conclusion of the two security-based repurchase agreements in December, the banks drew on their excess minimum reserves for some while so that at times day-to-day money rates tended to decline. Not until the last ten days in December did the banks – in part probably also for window-dressing reasons – take up lombard loans on a major scale again. Key money market rates tightened slightly around the turn of the year. In the second half of January tensions in the money market started to ease and, when the dollar rate fell slightly at the beginning of February, money market rates also went down.



Growth of the central bank money stock fluctuated considerably — as it often does — around the turn of the year. In December the central bank money stock (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) decreased somewhat for a while. One reason for this was that currency in circulation grew exceptionally slowly towards the end of the year. Developments in December had no major impact on the result of monetary targeting at the end of the target period. On average, in the fourth quarter of 1983 the central bank money stock exceeded its level of the fourth quarter of 1982 by 7%; it was thus at the upper end of last year's target corridor. In January 1984 the central bank money stock grew more strongly again (seasonally adjusted). Currency in particular went up at a faster pace, offsetting the slow December rise. By contrast, the minimum reserve component of the central bank money stock, which had declined somewhat in December 1983, did not go up in January. Sizable amounts of bonus-carrying savings contracts were released at the beginning of the year, but this expansionary influence was accompanied by the crediting of a smaller amount of interest at the end of 1983 than in the preceding year because of the fall in interest rates. When assessing the growth of reserve-carrying liabilities in January it should be borne in mind that the most recent basic monetary growth is presumably shown at slightly too low a figure owing to the amendment of the minimum reserve regulations¹; at the beginning of the year the growth trend of the central bank money stock is running at the lower end of the target corridor in spite of the low starting position in December 1983.

At the beginning of the new target period the Bundesbank has slightly modified the chart showing the target corridor and the growth of the central bank money stock (rise between the fourth quarter of 1983 and the fourth quarter of 1984). In the presentation in the chart used so far, the "corridor" is very narrow at the beginning of the year, starting with a single figure in the fourth quarter of the preceding year, while monetary growth, as experience has shown, is subject to major random fluctuations, particularly at that time, because of interest credited, fluctuations in currency in circulation and releases of bonus-carrying savings deposits. In the chart this is now reflected by the "funnel" being drawn only as a dotted line up to March. This is to indicate that any departure from the target corridor in the first two months of each year would be significant for monetary policy only if it had to be interpreted as a somewhat longer-term change in trend. In fixing this area of uncertainty, the main consideration was that according to calculations made by the Bundesbank over a number of years, from the spring onwards the average monthly random deviation of the central bank money stock from the trend does not exceed the width of the corridor.

Monetary analysis

Monetary growth was rather slow in the last few months of last year. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose at a seasonally adjusted annual rate of over 3% in the fourth quarter (in contrast to the central bank money stock, no figures are as yet available for January 1984). In the fourth quarter of 1983 it was on average 6¼% up on the fourth quarter of 1982. The money stock M3 thus grew only a little more slowly than the central bank money stock last year.

Among the individual components of the money stock, shorter-term time deposits and borrowed funds and savings deposits at statutory notice went up comparatively steeply between October and December, while currency in circulation and sight deposits virtually stagnated, seasonally adjusted. Growth of the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) was therefore also fairly weak in the fourth quarter. Longer-term trends of the individual money stock definitions continued to diverge. Over the year 1983 as a whole the money stock M1 increased by over 8% and the money stock M2 by 2½%. The money stock M3 exceeded its level of the previous year by 6% at the end of December.

The fairly subdued monetary growth was not least due to the *rise in interest rates* at the longer end of the financial markets between the spring and the autumn of last year and the subsequent stabilisation of rates at the higher level. Higher interest rates caused investors to reduce their liquid and low-interest-bearing cash holdings and to acquire longer-term higher-yielding assets (see also page 16). In January 1984, bank bonds and bank savings bonds yielded between 7½% and 8¼%, and thus about 1 percentage point more than in the spring of 1983, whereas interest paid on savings deposits remained unchanged. The "basic interest rate" still stands at 3% (excluding bonuses); 4½% and 5¾% respectively are being paid on savings deposits at 12 months' and 4 years' agreed notice. Interest rates on shorter-term time deposits, which until December had also gone up, declined after the end of the year, as expected. In January, fixed-term deposits at three months' agreed notice yielded on average 4¾% (for amounts of under DM 1 million)

¹ By this amendment, the volume of minimum-reserve-carrying deposits has been reduced somewhat on balance but the exact size of the reduction in the banking system's deposits (which is not caused by the demand for money) cannot yet be ascertained, so that the final January figure for the central bank money stock cannot be calculated yet. See also "Changes in the minimum reserve regulations", Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 4, April 1983, p. 19.

12 and $5\frac{3}{4}\%$ (for amounts of DM 1 million and more, but less than DM 5 million); this was almost 1 percentage point more than in the spring of 1983.

In view of this change in the interest rate structure in favour of long-term assets, *monetary capital formation* at banks increased in the last few months and formed a strong counterweight to the expansionary impact of the banks' lending business on the money creation process. Altogether, DM 30.5 billion of longer-term funds accrued to the banks between October and December, as against DM 24 billion a year before. As usual towards the end of the year, savings deposits at agreed notice accounted for the greater part; inclusive of interest credited² they grew by over DM 11 billion. The other, "interest-sensitive" components of monetary capital formation also went up, seasonally adjusted. Specifically, long-term time deposits mounted by DM 8 billion; the banks received DM 6 billion from sales of bank bonds to domestic non-banks, and sales of bank savings bonds yielded DM 4.4 billion.

The *public authorities'* cash transactions also curbed the money creation process in the last quarter, seasonally adjusted. One reason for this was that the Federal Government continued to place sizable amounts of bonds in the non-bank sector. Another factor was the unexpectedly strong improvement in the public authorities' financial position. Their debt to banks rose by DM 11 billion between October and December and thus by only about half as much as a year before (DM 19.5 billion); DM 3.6 billion of this amount was accounted for by securities purchases by banks. On balance the public authorities raised no new cash advances at the Bundesbank in the last quarter of 1983. Their central bank deposits, which are not counted as part of the money stock, were reduced by DM 1.5 billion.

Bank lending to domestic enterprises and individuals, the main factor stimulating money creation, remained strong in the last few months of last year. Bank credits to the private sector expanded by DM 41.5 billion in the fourth quarter (as against some DM 29 billion a year before); this corresponds to a seasonally adjusted 8% increase in loans booked (expressed as an annual rate). In the last quarter of 1983 growth of longer-term direct advances was the principal source of the expansion in bank lending, whereas recourse to short-term credit, seasonally adjusted, declined. Longer-term loans had increased at a slower pace temporarily in the autumn,

² Interest credited on *all* savings deposits amounted to DM 20.2 billion in December 1983, compared with DM 26.5 billion at the end of 1982.

| Money stock and its counterparts | | | | | |
|---|------|-------|-------|--------|-------------|
| DM billion; change during period | | | | | |
| Item | Year | Oct. | Nov. | Dec. p | Oct./Dec. p |
| I. Volume of credit 1 | 1983 | +10.9 | +14.5 | +27.4 | +52.7 |
| | 1982 | +13.3 | +7.3 | +28.1 | +48.7 |
| 1. Lending by the Bundesbank | 1983 | — 0.0 | + 3.6 | — 3.6 | — 0.0 |
| | 1982 | + 0.2 | + 1.5 | — 1.2 | + 0.5 |
| 2. Lending by banks | 1983 | +10.9 | +10.9 | +31.0 | +52.8 |
| | 1982 | +13.1 | + 5.8 | +29.4 | +48.2 |
| to enterprises and individuals | 1983 | + 6.5 | + 8.2 | +27.0 | +41.6 |
| | 1982 | + 6.7 | + 0.3 | +21.8 | +28.8 |
| of which | | | | | |
| short-term lending | 1983 | + 0.1 | + 0.2 | + 8.9 | + 9.1 |
| | 1982 | + 0.7 | — 3.5 | + 7.8 | + 5.0 |
| longer-term lending 2 | 1983 | + 6.2 | + 7.8 | +17.8 | +31.9 |
| | 1982 | + 5.6 | + 4.4 | +14.7 | +24.7 |
| to public authorities | 1983 | + 4.4 | + 2.7 | + 4.0 | +11.1 |
| | 1982 | + 6.4 | + 5.5 | + 7.6 | +19.5 |
| II. Net external assets 3 | 1983 | + 4.0 | + 3.8 | + 0.5 | + 8.3 |
| | 1982 | + 2.5 | + 5.2 | — 1.6 | + 6.1 |
| III. Monetary capital formation 4 | 1983 | + 7.0 | + 8.3 | +15.1 | +30.4 |
| | 1982 | + 4.2 | + 4.5 | +15.4 | +24.1 |
| of which | | | | | |
| Time deposits and funds borrowed for four years and over | 1983 | + 2.4 | + 2.5 | + 3.2 | + 8.0 |
| | 1982 | + 1.2 | + 1.4 | + 2.8 | + 5.4 |
| Savings deposits at agreed notice | 1983 | + 0.6 | + 0.9 | + 9.5 | +11.1 |
| | 1982 | + 0.6 | + 0.7 | +11.7 | +13.0 |
| Bank savings bonds | 1983 | + 1.4 | + 1.2 | + 1.8 | + 4.4 |
| | 1982 | + 1.4 | + 0.7 | + 1.7 | + 3.8 |
| Bank bonds outstanding 5 | 1983 | + 2.3 | + 3.3 | + 0.3 | + 6.0 |
| | 1982 | + 0.6 | + 1.4 | — 1.2 | + 0.7 |
| IV. Central bank deposits of domestic public authorities | 1983 | + 1.7 | — 4.4 | + 1.2 | — 1.5 |
| | 1982 | + 0.6 | — 5.9 | + 0.4 | — 4.9 |
| V. Other factors | 1983 | — 0.8 | — 0.5 | —10.9 | —12.1 |
| | 1982 | + 5.2 | — 1.8 | —16.5 | —13.1 |
| VI. Money stock M3 6 | 1983 | + 7.0 | +14.8 | +22.5 | +44.2 |
| (Balance: I plus II less III less IV less V) | 1982 | + 5.8 | +15.7 | +27.2 | +48.7 |
| M2 (M3 less savings deposits) | 1983 | + 6.2 | +14.0 | + 7.8 | +28.0 |
| | 1982 | + 4.0 | +13.2 | + 7.6 | +24.9 |
| M1 (currency and sight deposits) | 1983 | + 3.0 | +18.3 | + 0.5 | +21.8 |
| | 1982 | + 1.5 | +21.5 | + 1.6 | +24.6 |
| Time deposits and funds borrowed for less than four years | 1983 | + 3.2 | — 4.3 | + 7.3 | + 6.2 |
| | 1982 | + 2.5 | — 8.2 | + 6.0 | + 0.3 |
| Savings deposits at statutory notice | 1983 | + 0.8 | + 0.9 | +14.6 | +16.2 |
| | 1982 | + 1.7 | + 2.5 | +19.6 | +23.8 |

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 1983 provisional. Discrepancies in the totals are due to rounding.

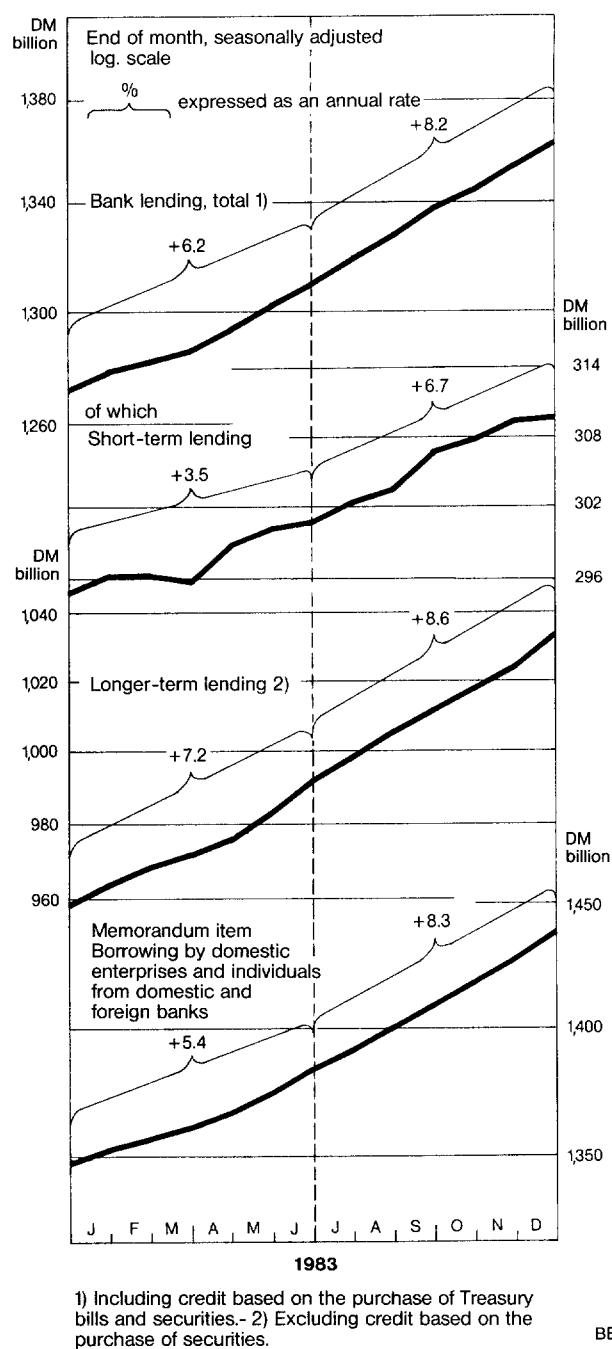
but accelerated noticeably towards the end of the year. Promises of long-term loans also rose more steeply again. Some of the strong increase in the demand for long-term credit probably stems from consolidation of short-term credit, but most of all it seems to reflect the upturn in economic activity.

According to the quarterly borrowers' statistics, bank lending to domestic enterprises and individuals advanced rapidly on a broad front in the fourth quarter. The rise in housing loans continued to be steepest, at a seasonally adjusted annual rate of 10 1/2%. Lending to employees also increased sharply, at just on 10% (on an annual basis). Enterprises increased their debt to domestic banks at an annual rate of 6% between October and December 1983. They also substantially reduced their liquid reserves to finance expenditure. In addition, and if seasonal influences are eliminated, they also raised loans at banks abroad, in contrast to the preceding months of last year.

Interest rates on short-term bank credit have remained unchanged in recent months. They are still at the level they had reached in the spring of 1983, after the sustained decline in interest rates. The slight rise in the cost of funds obtained by the banks in the money market and of central bank finance available to meet marginal requirements has thus not yet worked through to the terms in retail lending. Specifically, rates charged for credit in current account averaged, respectively, 9 3/4% (for amounts of under DM 1 million) and 8 1/4% (for amounts of DM 1 million and more, but less than DM 5 million) in January 1984. Bills discounted cost not quite 6% on average; in no other country is this type of short-term lending to non-banks likely to be significantly cheaper at the moment.

In long-term lending business interest rates have settled at the higher level reached after the rise in interest rates between the spring and the autumn of last year. In January 1984 fixed-rate mortgage loans secured by residential real estate cost just under 9% where interest rates were fixed for two years and just under 9 1/2% where interest rates were fixed for five years. 8 1/2% was payable on most variable-rate mortgage loans. They thus continued to be cheaper than fixed-rate loans. One reason for this is that the banks' cost of funds in shorter-term deposit business has risen less than in the bond market. The differences in the cost of funds are likely to have benefited in particular those banking groups which — like the savings banks and credit cooperatives — concentrate on savings deposit business. The expansion of their longer-term lending moreover owed something to the wide range of customers and the fairly satisfactory interest margin.

Lending by domestic banks to domestic enterprises and individuals



Domestic non-banks' external payments also stimulated monetary growth in the last quarter of 1983. The *net external assets of the banks and the Bundesbank*, the increase in which reflects inflows of funds to non-banks from current account and capital transactions, grew by DM 8.3 billion. Most of the increase fell in the first two months of the quarter. In December foreign assets went up only slightly further, but the temporary reduction, customary at the end of the

14 year, in non-banks' short-term external liabilities also played a part in this (see page 39).

Security markets

Bond market

During the final months of 1983 the German bond market was very receptive although interest rates were somewhat volatile. Altogether, in the fourth quarter more than DM 25 billion was channelled into domestic and foreign bonds, about as much as in the same period of 1982, when demand for bonds had benefited from the clear downward trend of interest rates.

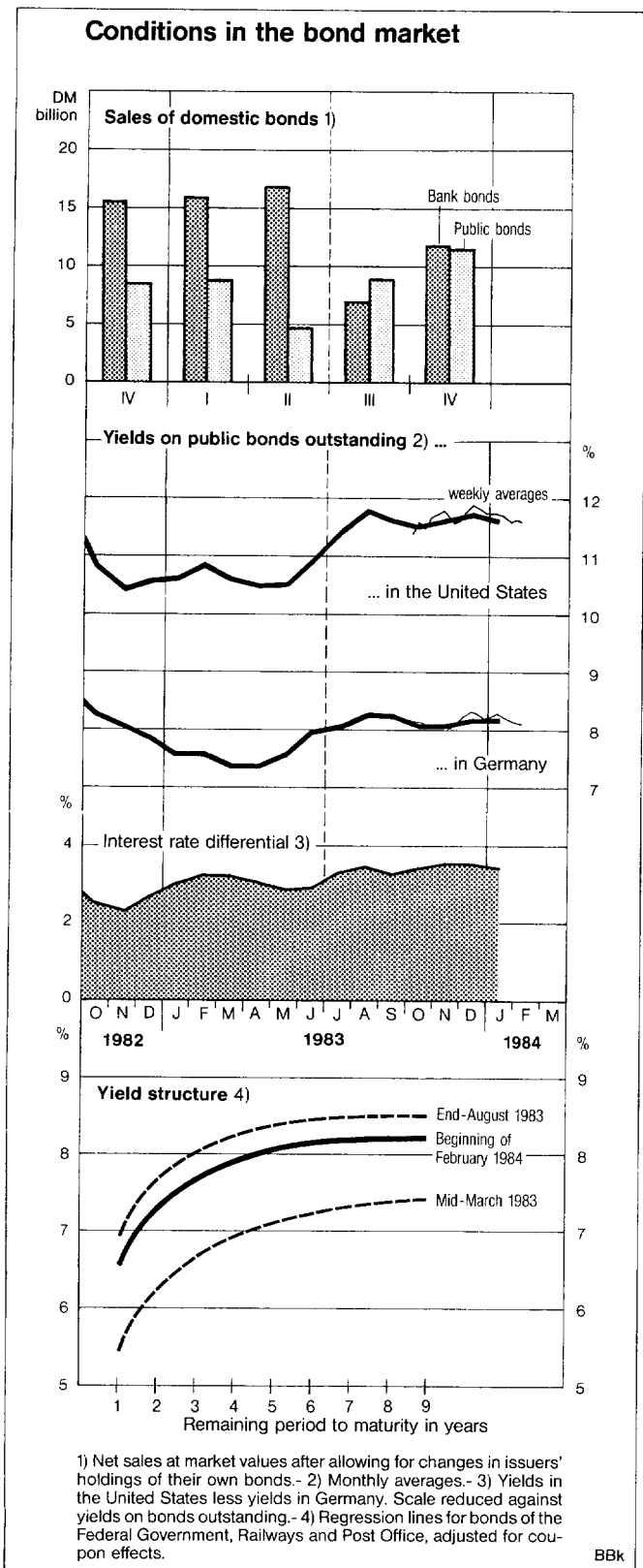
At the beginning of last autumn there was a good deal of confidence on the bond market. This was mainly because conditions on the foreign exchange market had slightly smoothed out for a while and non-residents' interest in German bonds had become stronger. This strengthened the upward trend of bond prices until the end of October. But already in November it turned out that on the domestic capital market the scope for interest rate reductions was limited, all the more so since interest rates on the international capital markets were going up again. The yield differential between U.S. and German government bonds widened to nearly 4 percentage points in November. Finally, when the long-term interest rate level arrived at 8.1 to 8.2%, the interest rate reduction process on the German bond market came to a standstill. In November exchange rate trends turned against the Deutsche Mark and foreign demand for securities waned, causing domestic bond interest rates to rise once more. In mid-December they regained the level of the early autumn (8.4%); since then they have been fluctuating, at short intervals, between 8.1 and 8.3%. But this instability has apparently had no great impact on longer-term interest rate expectations. True, there was a rise in the level of the interest rate structure curve, but its shape has been characterised almost continuously during the last few months by a considerable increase in the interest yield with length of maturity (up to about 6 years) (see the chart on page 15). Judging from this, at the present time market participants are not definitely reckoning with changes of the interest rate on the bond market.

Supply of bonds

As mentioned, issuing activity in the last quarter of 1983 ran at a high level. Domestic borrowers issued new bonds to the market value of DM 51.2 billion (gross). After deduction of simultaneous redemptions, they registered in these three months an inflow of funds which, at DM 23.5 billion, was of about the same volume as in the last quarter of 1982.

In the course of this development bank bonds, which usually account for much the largest part of bond sales on the domestic market, showed a marked fall in significance. In the fourth quarter of 1983 the banks sold DM 11.9 billion (net) of their own bonds against DM 15.7 billion in the corresponding period of the preceding year. About half the sales consisted of communal bonds (DM 6.1 billion), which are in general floated by the issuing institutions to finance credits to the public sector. But the share of these securities in the banks' total bond sales diminished after having accounted for almost two-thirds a year previously. This reflects, inter alia, the change in the debt policy of the public sector, which in 1983 – instead of borrowing from banks – stepped up the issue of its own bonds on the market. In the last quarter of 1983 fewer mortgage bonds than a year previously were sold (DM 1.8 billion), although issuing activity in this area picked up distinctly compared with the preceding quarter. By contrast, there has latterly been a marked rise in sales of "other" bank bonds, which for some while now have been issued not only by central giro institutions and public mortgage banks but on a large scale also by other banks. At DM 3.8 billion, they made up almost one-third of the banks' net issues, whereas a year earlier the amount of these securities outstanding on the market had in fact declined. Most of these securities were sold in October, when the mood on the bond market was sometimes bullish. In contrast to years with high interest rates, when "other" bank bonds were largely issued for shorter-term refinancing purposes, in the last few months bonds with long periods to maturity (more than 4 years) have clearly predominated on balance. Bonds of this type accounted for almost three-quarters of net sales of these "uncovered" securities, which serve mainly to finance credits to trade and industry. This figure is also the average for all bank bonds.

Unlike the banks, the *public sector* stepped up its issuing activity on the bond market in the last quarter of 1983 compared with the preceding quarter, even



ter of 1983 the central, regional and local authorities alone met one-half of their total borrowing needs direct on the bond market, as against one-third in the last three months of 1982. An essential factor in this was the large bond supply of the Federal Government, which sold DM 9.3 billion (net) of its own bonds, practically satisfying its whole financing requirement in this way in the last quarter of 1983. More than half accrued from three bond issues at the beginning of each individual month. Regular sales of five-year special Federal bonds yielded DM 2.8 billion in the last quarter and sales of Federal savings bonds DM 1.6 billion. Among the remaining public issuers, the Länder Governments sold DM 1.7 billion (net) of their own bonds while the Federal Railways raised DM 0.6 billion net on the bond market.

In the last quarter of 1983 *foreign issuers* sold Deutsche Mark bonds to the nominal value of DM 3.2 billion compared with DM 3.4 billion each in the preceding quarter and a year before. Owing to very large redemptions, net sales came to merely DM 0.2 billion. The bulk was purchased by non-residents, who find these securities much more attractive than the corresponding German ones because the interest income is not subject to investment income tax (the so-called coupon tax), which is withheld from domestic issuers' interest payments to non-residents at source. This is probably why foreign Deutsche Mark bonds, much the greater part of which is held by non-residents, yield lower interest than comparable domestic bonds. Since the summer of last year this gap has widened considerably, although there are strong divergences among the individual issuers. Whereas yields on newly issued bonds of international financial institutions are in part just as high as on bonds of domestic issuers, in recent weeks a number of important foreign issuers have placed bonds yielding 7 1/2% and less on issue. Obviously, the "coupon tax effect" is assuming more significance.

Purchases of bonds

On the whole, in the last quarter of 1983 both domestic non-banks and banks bought fairly large amounts of bonds. If compared with 1982, when banks were the principal buyers, a marked shift in favour of non-banks took place. For some time now non-banks' operations have been characterised by the steadiness in their investment buying, which is now at a remarkably high level. The present yields on the bond market, which exceed the interest obtainable

though the budget deficits that had to be financed were substantially reduced. In all, public issuers (including the Railways and Post Office) placed DM 11.7 billion worth of bonds (market value), or almost as much as all the banks combined. In the fourth quar-

16 for savings deposits by an appreciable amount, seem to be attracting many investors now apparently accustomed to the sometimes erratic interest rate fluctuations on the bond market. Altogether, *domestic non-banks* bought DM 12.4 billion worth of domestic and foreign bonds against DM 6.0 billion a year before. They purchased roughly equal amounts of public bonds and bank bonds. In addition, they acquired DM 1.4 billion of foreign bonds, mostly denominated in foreign currencies. Data on the individual groups of purchasers from the non-bank sector are still incomplete, but it may be assumed that *households'* bond purchases predominated again. Apparently, however, they did not build up their bond holdings quite as much in the third quarter of 1983 as in the preceding three months. The bond purchases of the *security-based investment funds* were on a limited scale again. This was implied, firstly, by corresponding changes in the funds' assets and secondly by the relatively moderate amount accruing to the funds open to the general public; at DM 0.8 billion their receipts in the last quarter of 1983 were only slightly larger than a year earlier. By contrast, a relatively strong inflow of capital (DM 1.4 billion) was registered by the specialised funds, whose investors are largely of the institutional variety. Nevertheless, in the last few months they have apparently been purchasing only a few new bonds. For the fourth quarter of 1983, no data are as yet available on *insurance companies'* and *other enterprises'* investment operations on the bond market.

The *banks'* total purchases on the bond market during the last three months of 1983, at DM 9.2 billion, were almost as large as those of non-banks, but a year earlier they had been twice as large. On the other hand, the banks bought on a much larger scale in the last quarter of 1983 than in the preceding three months (DM 0.6 billion). This comparison of quarters reflects the banks' rapidly changing propensity to buy, which is also mirrored in the heavily fluctuating monthly figures. The increase and decrease of the banks' trading portfolios induced by the short-term price movements on the bond market may also have played a part in this. DM 5.2 billion of the banks' total security purchases was accounted for by bank bonds and DM 3.5 billion by public bonds. Their holdings of foreign bonds rose by no more than DM 0.5 billion, however.

In the autumn of 1983 *foreign investors'* interest in German bonds continued to be remarkably strong.

| Sales and purchases of bonds | | | | | | |
|------------------------------|--------|-----------------------------|-------------------------|--|-------------------------|----------------------------|
| DM million | | | | | | |
| Sales | | | | | | |
| Period | Total | Domestic bonds ¹ | | | Public bonds | Foreign bonds ² |
| | | of which | | Bank bonds | | |
| | | All bank bonds | of which Communal bonds | | | |
| | | | | | | |
| 1983 July to Sep. | 15,861 | 6,956 | 5,061 | 8,998 | 121 | |
| October | 10,149 | 4,917 | 1,976 | 5,237 | 1,116 | |
| November | 6,595 | 4,687 | 2,921 | 1,966 | 181 | |
| December p | 6,739 | 2,343 | 1,224 | 4,450 | 653 | |
| Oct. to Dec. p | 23,483 | 11,947 | 6,121 | 11,653 | 1,950 | |
| Compare 1982 Oct. to Dec. | 24,265 | 15,698 | 10,967 | 8,732 | 1,814 | |
| Purchases | | | | | | |
| Residents ³ | | | | | | |
| Period | Total | Banks | Non-banks | Open market operations of the Bundesbank | Foreigners ⁴ | |
| | | | | | | |
| 1983 July to Sep. | 10,558 | x 610 | 9,586 | 362 | 5,424 | |
| October | 9,139 | x 3,437 | 5,766 | — 64 | 2,127 | |
| November | 5,241 | x 794 | 4,386 | 61 | 1,535 | |
| December p | 7,194 | x 4,941 | 2,242 | 11 | 198 | |
| Oct. to Dec. p | 21,573 | x 9,172 | 12,393 | 8 | 3,860 | |
| Compare 1982 Oct. to Dec. | 24,350 | x 18,470 | 5,966 | — 86 | 1,728 | |

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

After having bought a peak amount of DM 5.4 billion on the domestic market in the third quarter of 1983, in the fourth they purchased another DM 3.9 billion worth of German bonds, i.e. more than twice as much as a year earlier. When at the end of the year the Deutsche Mark was tending to depreciate again, foreign buyers' readiness to invest dropped noticeably.

Share market

Around the turn of the year the movement of share prices once again developed its own momentum and detached itself from the fluctuations in the bond market in a measure not observed for a long time. The share, representing an instrument of long-term

financial investment in its own right, has become a focus of attention for domestic and foreign security purchasers in a way that is most unusual on the German share market. To the beginning of February, the trend of share prices was going up steeply, accompanied by record turnovers on the stock exchanges.

In particular, the more favourable assessment of future economic developments and the much improved earnings situation of enterprises had stimulating effects on the market. At the same time there was apparently a large demand for investment in securities which grew even stronger at the turn of the year as a result of interest and redemption payments and the release of substantial bonus-carrying savings deposits. Even the renewed rise of the dollar at the beginning of 1984 seems to have strengthened rather than weakened the share market lately. Especially those investors who operate internationally appear to consider German shares an attractive form of investment. In this process, two factors have been giving each other reciprocal support: firstly, the basically improved earnings situation of the German economy (which has stimulated investors' yield expectations) and, secondly, the comparatively low "dollar prices" of German shares as an incentive to purchases (see table). On the whole, the favourable factors worked so successfully that the index of share prices calculated by the Federal Statistical Office³ reached a new peak of about 161 at the beginning of February. Since then the share prices have been under pressure again. Recently (February 7), at 156, they were still 13% above their level of September 1983 and 40% higher than a year previously.

Among the securities leading the field for a long time were the shares of road vehicle building firms, department stores, banks and electrical engineering firms. As a result, since end-September the price rises in these areas have corresponded to the overall average. The share prices of large chemical firms and the iron and steel industry were distinctly higher; inter alia this shows that the economic recovery has gained ground. In the period under review the price gains registered by shares of mechanical engineering firms were markedly lower; this also goes for sections of coal mining and for energy enterprises as well as for construction firms, whose business prospects are at present apparently being assessed with some reserve in view of the distinct fall in foreign orders.

Share prices in selected countries *

End-1981 = 100

| Country | Level at end of year in national currency | | Change at end of 1983 from previous year in % | |
|--------------------------------|--|-------|---|---------------------------------|
| | 1982 | 1983 | in national currency | in U.S. dollars ¹ |
| Federal Republic of Germany | 113.9 | 154.7 | + 35.9 | + 18.5 |
| United States | 115.0 | 135.8 | + 18.2 | + 18.2 |
| Japan | 104.1 | 128.3 | + 23.3 | + 25.0 |
| Switzerland | 109.8 | 136.3 | + 24.2 | + 13.7 |
| United Kingdom | 112.5 | 146.2 | + 30.0 | + 16.6 |
| Netherlands | 132.8 | 204.9 | + 54.3 | + 32.4 |

* For the Federal Republic: index of share prices of the Federal Statistical Office; for other countries customary indices of shares. —
¹ Converted at the exchange rates ruling at the end of the year.

The strong rise in share prices in the last few months has perceptibly improved the attractiveness of investment in shares and thus also the preconditions for enterprises' financing through share issues. However, this is not yet fully reflected by the issues placed so far. Altogether, in the fourth quarter of 1983 domestic enterprises raised DM 2.1 billion (market value) on the share market against DM 1.5 billion in the third quarter of 1983, when the market was undergoing a consolidation phase, and DM 2.0 billion a year earlier. Fewer foreign shares were sold (DM 1.4 billion) than in the preceding quarter (DM 1.8 billion); this was accompanied by a decrease in the acquisition of interests in foreign enterprises. The biggest purchasers of foreign shares were again the domestic non-banks (DM 2.4 billion), which bought mostly foreign securities. Banks and non-residents purchased shares amounting to DM 0.5 billion each, with the banks' purchases on the share market being heavier again, for the first time since the spring of 1981.

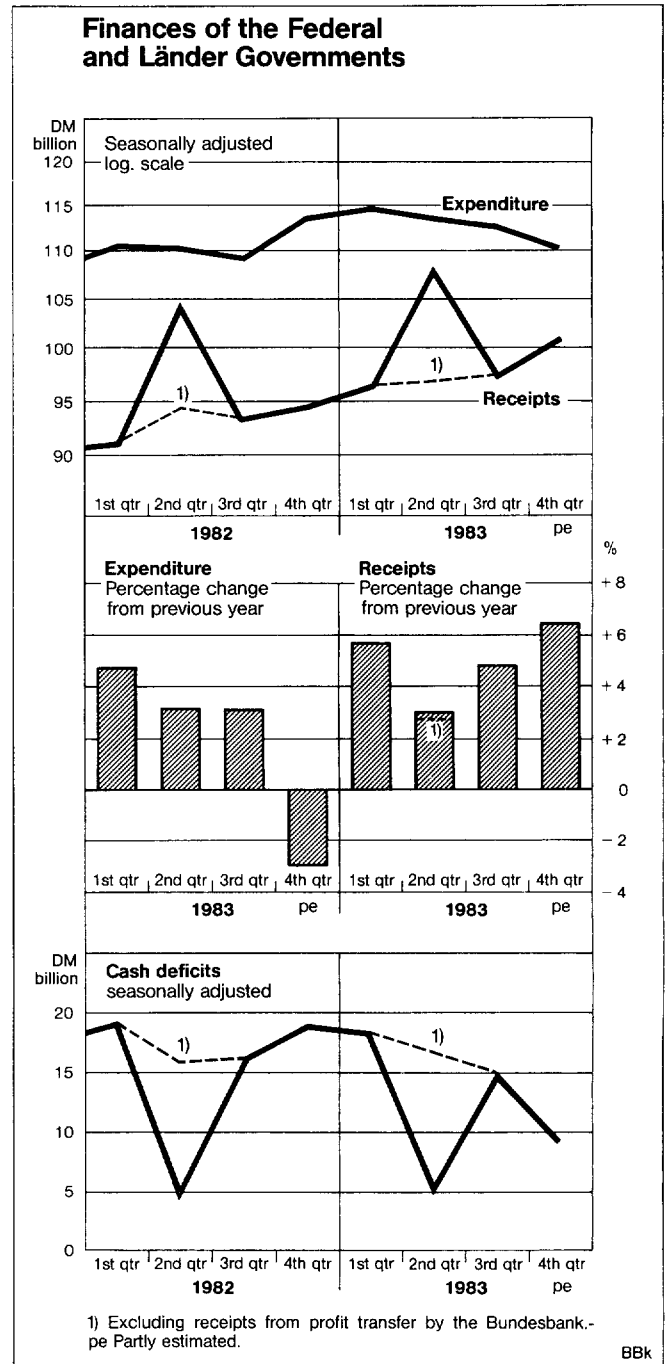
³ Recalculated on the basis December 30, 1980 = 100.

18 Central, regional and local authorities

Developments in the fourth quarter of 1983

In the fourth quarter of last year the finances of the central, regional and local authorities developed more favourably than had generally been expected; this was partly due to the marked economic recovery. Further progress was thus made in reducing the budget deficits. The *deficits* of the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) between October and December amounted to DM 19 billion and were thus about DM 9.5 billion, or one-third, smaller than a year previously (after seasonal adjustment, too, the deficits dropped markedly, as shown by the adjacent chart). The cash deficit of the Federal Government alone, at barely DM 7 billion, was only about half as large as a year before. The Länder Governments recorded relatively high cash deficits of nearly DM 12 billion in the last three months of 1983, but seasonal burdens played a significant part in this; compared with the preceding year their deficits likewise dropped considerably (by almost DM 3 billion). The budget figures of the local authorities, on which no precise data are available yet, also appear to have improved further against the preceding year.

The main reason for the sharp decline in the central, regional and local authorities' deficits in the last quarter of 1983 was that their *expenditure* fell distinctly short of its level in the previous year. Spending by the Federal and Länder Governments taken together was approximately 3% lower than a year before, after having risen only moderately in the previous two quarters (seasonally adjusted, expenditure declined from quarter to quarter during the year). The key factor was the expenditure of the Federal Government, whose cash spending in the last three months of 1983 was 4 1/2% lower than a year earlier. The relaxation of the financial position of the Federal Labour Office owing to consolidation measures, and also to the incipient improvement of the labour market situation, was instrumental in this. A substantial part of the liquidity assistance which the Federal Government had paid to the Federal Labour Office in the first few months of the year was therefore returned to the Government in the fourth quarter;¹ even if account is taken of the further rise in spending on unemployment assistance (mostly to persons out of work for a longer period), which the Federal Government pays directly, the burden on the Federal

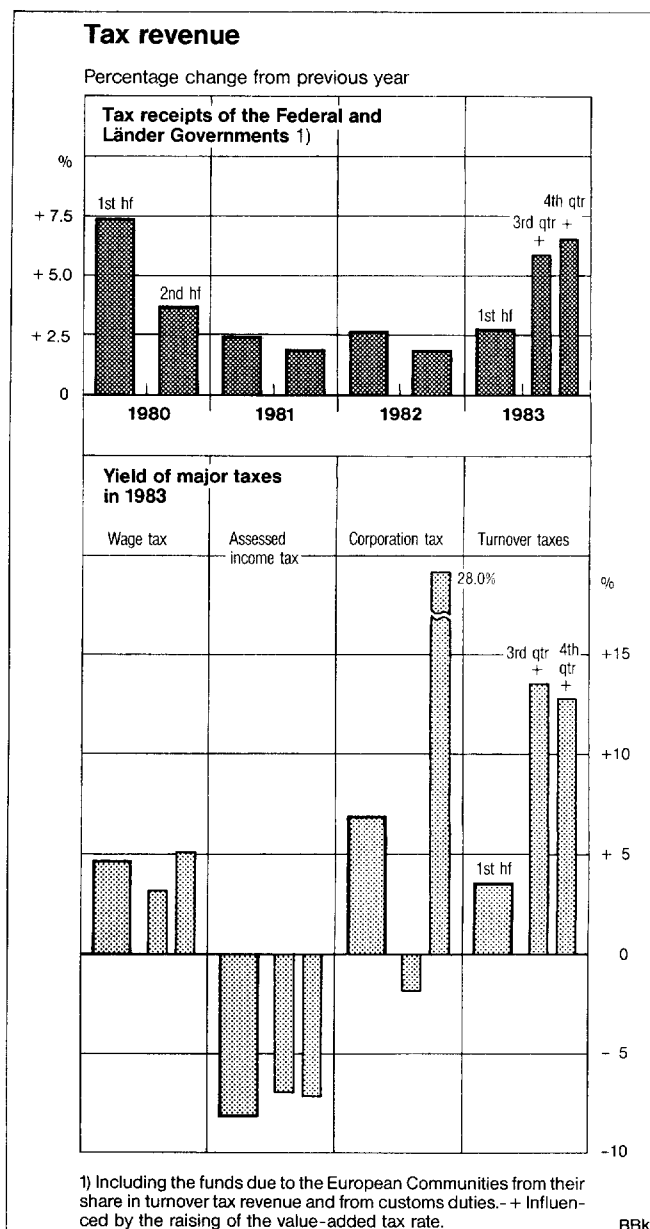


Government in this sector was reduced by DM 3 billion against the corresponding period of the preceding year. The Federal Government likewise spent less than initially envisaged in the budget on various other items (e.g. interest, including the cost of obtaining credit, children's benefits and housing construction). The expenditure of the Länder Governments appears to have risen only slightly in the period under review according to present indications; the Länder Governments, like the Federal Government, did not fully utilise their appropriations.

¹ These return flows are not entered as receipts, but are deducted from expenditure in order to ensure that the budget volume for the entire year is not inflated by such transactions.

The favourable *trend of receipts* also helped to lower the deficit in the fourth quarter. In that period the central and regional authorities had about 6½% more receipts than a year before. Given the upswing in economic activity, tax yields in particular were growing slightly faster than a year previously towards the end of 1983; for the Federal Government² and the Länder Governments they were 6½% up on the preceding year between October and December 1983. This sharp growth of tax revenue was in large part caused by the soaring of corporation tax receipts (+28%). Besides special factors, this was mainly because advance payments, too, climbed steeply when the profitability of incorporated enterprises improved. On the other hand, in the fourth quarter the investment grant approved in 1982 lowered revenue slightly more than before. This also affected assessed income tax, the yield of which dropped by 7% in the fourth quarter of 1983 although advance payments had apparently risen, for the first time for a long while. Wage tax, which is deducted at source, brought in 5% more than a year before in the period under review (its yield is not identical with the ultimate tax burden on wages and salaries in view of the overlapping of wage tax and assessed income tax). This can be attributed, firstly, to the improvement in the labour market situation, in particular to the reduction of short-time working. Secondly, the progressive tax scale had a particularly strong effect on the special payments made to wage and salary earners towards the end of the year. Turnover tax receipts in the fourth quarter were 13% higher than a year previously. Much the greater part of this increase was due to the raising of the tax scale as from mid-1983, which in itself accounts for 7½% of the yield; but the further upturn in private consumption also contributed to the sharp growth of tax revenue.

The *credit requirements* of the central, regional and local authorities declined as the deficits shrank; in the fourth quarter the Federal and Länder Governments and local authorities took up DM 4.5 billion less than a year previously in the credit markets. In view of the seasonal expenditure peak, it is true, a larger sum than in the preceding quarters, viz. DM 21.5 billion net, was obtained in the market. The central, regional and local authorities borrowed particularly heavily in October, when this was facilitated by the capital market situation. In the next two months, when interest rates rose slightly in the market, the central, regional and local authorities were able to cut down their borrowing because they had



taken up "precautionary credit" earlier and because there were indications of a more positive trend in the budgets.

The Federal Government raised DM 9.5 billion net in the credit markets in the fourth quarter. Given its surprisingly favourable cash results, it ultimately did not need to draw on the balances it had at the Bundesbank at the end of September; at the end of the year it actually had slightly larger deposits (DM 1.5 billion) at its disposal. The Länder Governments, whose financial requirements are, as stated, always particularly high in the last few months of the year for seasonal reasons, borrowed as much in the market as the Federal Government, viz. DM 9.5 billion net; some of these credits had been arranged in

² Including the funds due to the European Communities from their share in turnover tax revenue and from customs duties.

20 advance. In addition, they reduced their credit balances (mainly with the Bundesbank) by DM 2.5 billion in the fourth quarter. At the end of the year they required almost DM 1 billion of advances from the Bundesbank; this was about as much as at the end of September. The central, regional and local authorities' net borrowing in the last three months of 1983 amounted to an estimated DM 2 billion.

Among the *various types of debt* the proportion of loans against borrowers' notes was larger in the fourth quarter than in the period from January to September last year. This was mainly due to the relatively great weight attaching in the period under review to the indebtedness of the Länder Governments, which make most use of this instrument; the Federal Government's borrowing again consisted mainly of security issues. Not quite DM 12 billion or just over half of the amount obtained in the market by the central, regional and local authorities was accounted for by loans against borrowers' notes in the period under review. The Federal and Länder Governments raised just over DM 9.5 billion by selling securities. Bond issues predominated here; they yielded nearly DM 5.5 billion, after taking account of redemptions and price-regulation operations. The Federal Government floated three bond issues amounting to DM 1.6 billion each, and a Land Government offered one issue totalling DM 0.8 billion. Sales of five-year special Federal bonds proved very productive again, at DM 2.75 billion. Federal savings bonds, the terms of which were rather attractive to investors at times, yielded over DM 1.5 billion net, and DM 1.25 billion flowed in through the issue of medium-term notes. At the short end of the market, by contrast, almost DM 1.5 billion in Treasury discount and financing paper was repaid on balance.

The significance of non-residents as lenders to public authorities has grown again recently. Foreign investors have mainly acquired borrowers' notes of the Federal Government, and a sizable amount of securities of public issuers has also been bought by non-residents. Altogether the external indebtedness of the central, regional and local authorities rose by DM 7.25 billion in the fourth quarter; approximately one-third of the funds borrowed net by the public sector thus came from abroad.

Initial results for the whole of 1983

In 1983 as a whole the finances of the central, regional and local authorities developed much more

Net borrowing in the market by the central, regional and local authorities

| DM billion | | | |
|--------------------------------|--------|--------|---------------------------|
| Item | 1982 | 1983 | |
| | | Total | of which 4th qtr pe |
| Loans against borrowers' notes | + 40.1 | + 25.7 | + 11.7 |
| Securities | + 31.6 | + 33.3 | + 9.6 |
| Other ¹ | + 0.8 | — 2.6 | + 0.1 |
| Total | + 72.6 | + 56.4 | + 21.4 |
| of which Raised abroad pe | + 12.5 | + 14.5 | + 7.3 |

¹ Including cash advances. — pe Partly estimated.

favourably than was to be expected in the light of the budgets. This tendency emerged already in the course of 1983, but it strengthened considerably towards the end of the year, as described. The original budgets suggested that the deficits of the central, regional and local authorities would come to approximately DM 70 billion in 1983 and thus stagnate at the level of the preceding year; the relief occasioned by consolidation measures and the additional burdens to be expected on cyclical grounds would thus have nearly cancelled each other out in their effect on the budgets of the central, regional and local authorities.³ In actual fact the deficits declined by some DM 15 billion to about DM 55 billion, according to the data now available; relative to the national product, they shrank from 4½% in 1982 to 3¼% last year.

The decline in the deficits was fairly equally spread across the various levels of government. The cash deficit of the Federal Government, at DM 31 billion, was DM 5 billion smaller than it had been a year previously. In the budgetary account (whose definitions are slightly different) the deficit of the Federal Government came to DM 32 billion; it was thus DM 9.5 billion below the estimate in the budget. The deficit of the Länder Governments, too, fell short of the amount envisaged in the budgets; in cash terms, at about DM 20 billion, it was over DM 5 billion lower than in the preceding year. The local authorities actually eliminated their deficit almost entirely (it dropped from DM 7.5 billion in 1982 to only DM 1 to 2 billion).

The cyclical element in the improvement of the budget situation mainly affected tax revenue, which was over DM 5 billion in excess of the figure envisaged in the tax estimate of October 1982, on which

³ The profit transfer by the Bundesbank to the Federal Government was included in the budgets at an amount of DM 11 billion.

the 1983 budgets had largely been based. As developments on the labour market were likewise slightly more favourable than had been assumed, about DM 1 billion less than had been appropriated was spent on unemployment payments (including short-time working benefits).⁴ These results serve not least to confirm that the fiscal policy pursued since 1982 has been the right one. The strategy of improving the overall conditions for economic growth by a policy of budgetary consolidation, supplemented by special measures favouring private investment, has helped to create the basis for a revival of economic activity which is now in turn aiding the lowering of the budget deficits. In other words: developments have refuted the not infrequently heard thesis of an "over-consolidation" of the public budgets.

In addition to the fall in expenditure caused by the labour market situation, some expenditure appropriations of the Federal and Länder Governments were not fully utilised, partly as a result of disciplined spending behaviour, and often because smaller demands were made on the budgets. The fact that capital spending is still declining sharply was of significance for the local authorities.⁵ On aggregate, the central, regional and local authorities' expenditure grew by about 2% in 1983 and thus only half as much, in percentage terms, as the gross national product. This was in keeping with the target of achieving consolidation of the public budgets mainly through a restrained spending policy.

Budgets for 1984

The budgets of the central, regional and local authorities for 1984 are still characterised by the aim of lowering the government share in the gross national product and reducing new indebtedness in order to create more room for private investment as the prime force fuelling economic growth. At the end of last year Parliament adopted the Act Accompanying the 1984 Budget, which (like "Operation '82" and the Act Accompanying the 1983 Budget) will cut consumption expenditure in the main. Further tax relief, which is ultimately intended to foster corporate investment, became effective at the beginning of 1984.⁶ Where the 1984 budgets were approved before the new fiscal year had begun, the favourable results for 1983 could not be fully taken into account. The improved point of departure in itself suggests that the deficits of the central, regional and local authorities in 1984 will again be smaller than envisaged in the budgets. The prospects of reducing the deficits

more rapidly are admittedly clouded (especially in the somewhat longer run) by a number of risks to the continuation of consolidation; these include, for example, the financial problems of the European Communities, the financial requirements of the German Federal Railways and recourse arising from guarantees.

The pressure on the *Federal budget* for the current year will be relieved firstly by the measures adopted under the Act Accompanying the 1984 Budget. Moreover, during the budget deliberations concluded in December, the deficit for 1984 was put at DM 34 billion, or almost DM 4 billion less than in the Government draft of June. On the receipts side, the profit to be transferred by the Bundesbank was set at a higher level (DM 9 billion instead of DM 6.5 billion in the draft). Aggregate receipts are to grow by about 4% over the out-turn for 1983; tax revenue is to rise by 5% (according to the official tax estimate of November — after adjustment for the lowering of receipts by the 1984 Tax Relief Act and the redistribution of turnover tax; this estimate assumed that the gross national product would grow by 5½% in nominal terms and 2½% in real terms in 1984). On the expenditure side, new burdens (e.g. subsidies to structurally weak industries and for guarantees) admittedly had to be added by comparison with the draft. On the other hand, smaller appropriations were required for expenditure in the context of unemployment benefits. A few other items, such as interest expenditure, could likewise be kept lower than in the draft. The volume of spending was on balance reduced by DM 0.5 billion; the growth rate over the estimate for 1983 is to be 1.6%. The expenditure appropriation for 1984 is now just over 4% higher than the unexpectedly low out-turn for 1983, however; according to the budget the deficit would grow again by comparison with 1983, and this is not a very realistic assumption. In actual fact the Federal deficit in 1984 will probably be smaller than envisaged in the budget; the Federal Minister of Finance has stated that there is reason to hope that the deficit might fall below DM 30 billion.

The *Länder Governments*, too, intend to adhere in the current year to the consolidation course they have been pursuing since 1982. In their budgets for 1984 (only a few of which have been approved by the Länder Parliaments) they have estimated their deficit at about DM 22 billion; this is approximately DM 3 billion less than in the 1983 budgets. Seeing that the deficits of the Länder Governments fell DM

⁴ The Federal Government spent on balance DM 2.5 billion less than expected on grants to the Federal Labour Office and unemployment assistance. This was, however, partly ascribable to savings in vocational training and in the promotion of winter construction.

⁵ In contrast to capital spending, however, new public construction orders have been stable for some time, albeit at a relatively low level, and were tending to move upwards at end-1983 (see p. 28).

⁶ For details see Monthly Report of the Deutsche Bundesbank, Volume 35, No. 12, December 1983, p. 21.

22 4 to 5 billion short of the originally envisaged volume last year, in 1984 as well they will in all probability be smaller than is now being estimated, if only because the point of departure has improved.

Compared with the estimate for 1983 the Länder Governments have admittedly set a relatively narrow framework for expenditure (an increase of some 2½%); relative to the actual out-turn for last year, which according to present indications is much lower, however, the budgetary appropriations would offer a scope of nearly 4% for the expansion of spending. If the Länder Governments abide by the present restrained stance of their spending policy, it will be possible to keep expenditure lower than has been budgeted for when implementing the 1984 budgets as well. Progress in consolidating the Länder finances depends not least on further containment of the rise in personnel expenditure. For the time being a relatively small growth of personnel expenditure is in prospect owing to last year's pay settlement for the public service, which remains in effect until the end of August 1984, and to the increase in officials' pay in mid-1983. As regards the ensuing period, the Federal Government's intention to postpone the next collective pay negotiations from 1984 to 1985 will have a particular impact on the finances of the Länder Governments. These are planning to restrict recruitment again in the current year. Altogether, they estimate that their personnel expenditure will go up by some 2% in 1984. Current transfers by the Länder Governments to households are to be lowered in the present year by comparison with 1983. The measures relating to the promotion of vocational training which came into force in the autumn of last year will have a significant effect here; another major factor, besides the restrictions on financial assistance to schoolchildren, will be that students are no longer receiving grants, but only loans (which are recorded as capital expenditure according to the methodology of the financial statistics, although such loans – given their nature, viz. no interest, long repayment periods and possibly waiving of part of the repayment – cannot be assigned the same value as claims subject to market terms). In all likelihood the Länder Governments will not require all of the substantial additional funds they have earmarked for interest payments, because they had to borrow less in 1983 than originally expected. The transfers by the Länder Governments to the local authorities will presumably rise perceptibly in 1984, for the first time for a long while. The appropriations for capital spending are slightly above the

estimate for 1983, which, however, was probably not reached.

On the receipts side of the Länder Governments' budgets for 1984 a growth of approximately 3½% over the probable out-turn for 1983 has been provided for. The Länder Governments have assessed their tax revenue approximately in line with the result of the official tax estimate of November 1983;⁷ compared with the out-turn for 1983, which slightly exceeded the expectations of November, this implies an increase of 6% in the Länder Governments' tax receipts. If there are prospects of additional tax revenue, this applies all the more to the other kinds of receipts, which the Länder Governments have probably, as usual, put at too low a level. Taken as a whole (and provided that spending policy is not relaxed) the deficits of the Länder Governments could from the present perspective be lowered to a total of DM 15 to 17 billion in the current year.

The *local authorities*, according to a survey recently made by their central associations, are planning to expand their spending by approximately 3% in 1984, after having slightly reduced their budget volume in 1983. A key factor here is that, following their recent progress in consolidating their finances, the local authorities wish to spend slightly more on capital formation in the current year; the above-mentioned survey indicated that their capital spending is expected to go up by some 3 to 4% in 1984 without significantly increasing their deficits.

Social security funds

The unfavourable development trend of the finances of the *wage and salary earners' pension insurance funds* continued in the last few months of 1983. Their expenditure rose by 4% in the fourth quarter of last year and hence almost four times as much as their receipts. Though a surplus was achieved in the period from October to December, as always at that time of the year, it reached barely DM 1 billion and was thus DM 1.5 billion smaller than a year previously.

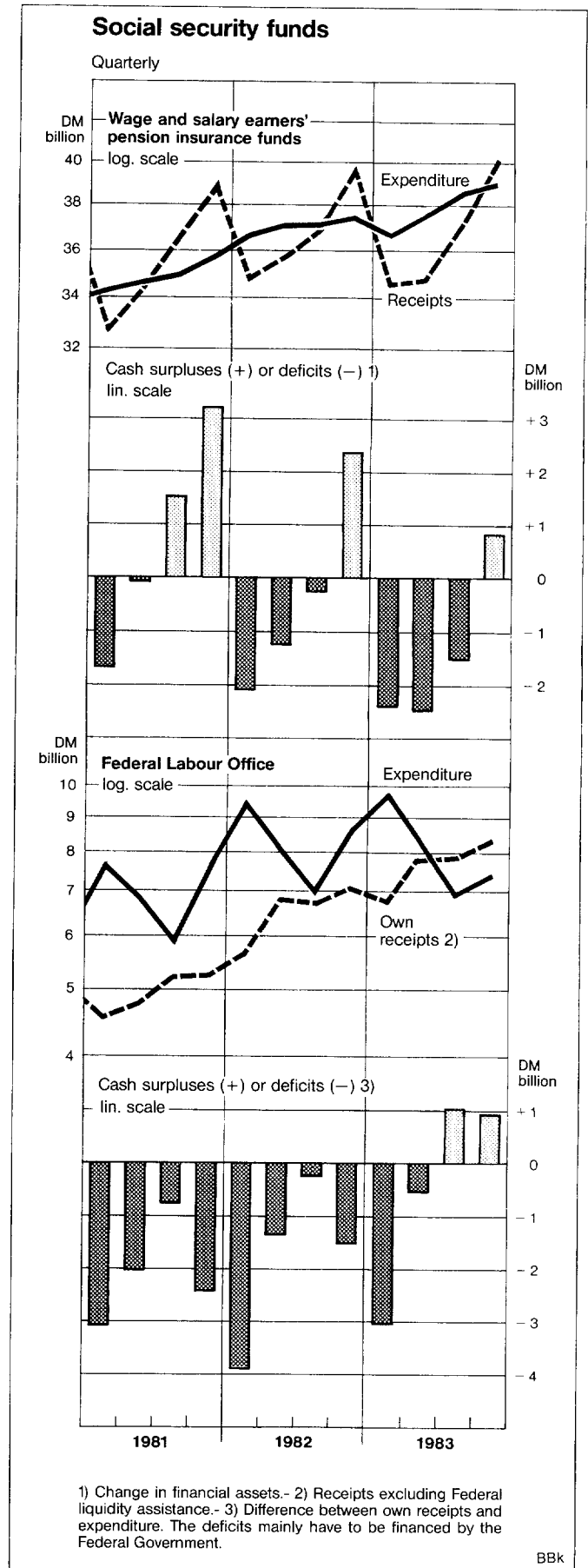
The raising of pensions by 5.6% in mid-year was the key factor in the increase in *expenditure*. As the number of current pensions also grew further (by almost 1%), 6½% more than a year before had to be spent on pension payments in the fourth quarter. By contrast, expenditure in the context of pensioners' health insurance fell 12½% short of the

⁷ Taking account of the smaller receipts due to the 1984 Tax Relief Act and the Länder Governments' higher share in turnover tax.

figure for the preceding year. One reason was that, as part of the pension adjustment, the grant towards the cost of pensioners' health insurance was reduced by 1 percentage point. Besides, transfers from the pension insurance funds to health insurance institutions were lowered in view of the obligation to pay contributions on sickness benefits, which became effective at the beginning of 1984. A smaller amount than a year previously was also spent on rehabilitation measures (- 5%), not least as a result of the cuts that have been made in this field.

On the *receipts side*, the pension funds' finances were positively influenced by the raising of the contribution rate from 18% to 18.5% on September 1, 1983. As a result the compulsory contributions withheld from wages and salaries rose by over 5% in the fourth quarter; this was much more than was to be expected on the basis of the trend in employment and income alone. The development of receipts was more strongly affected by adverse influences, however. A particularly significant factor was that the pension insurance contributions which the Federal Labour Office and the Federal Government have to pay on behalf of recipients of unemployment payments and other financial benefits have been determined since the beginning of last year only by the amount of such compensatory payments and no longer by the last gross wage or salary paid. In the final quarter of 1983, therefore, these contributions were only half as high as a year previously, despite the rise in unemployment against the preceding year. The Federal grant to which the pension insurance funds are entitled was likewise reduced (by DM 0.9 billion on an annual basis) so as to limit the deficit in the Federal budget. Furthermore, receipts dwindled in the fourth quarter because, in view of the impending raising of the contribution rate, many persons insured on a voluntary basis had transferred their contributions for 1983 to the pension insurance funds before the end of August last year instead of, as is customary, towards the end of the year.

Over the year as a whole the pension insurance funds showed a deficit of DM 5.5 billion in 1983 (after a deficit of over DM 1 billion in 1982 and surpluses of almost DM 3 billion in 1980 and 1981). The fluctuation reserves, which had equalled 2.1 months' expenditure at the end of 1982, dropped to 1.4 months' expenditure at the end of last year and thus to a new low. The results produced by the pension insurance funds were, however, about DM 1 billion



24 better than expected according to the 1983 Pension Adjustment Report, because contribution receipts flowed in more freely than anticipated.

Under the Act Accompanying the 1984 Budget, measures were also approved to stabilise the finances of the pension insurance funds in the medium term (without such measures, continually growing deficits and grave liquidity problems would have been likely). One important aspect thereof is that special payments (notably the Christmas bonus) are being made liable to contributions to a greater extent, another is that the pension adjustment is being "updated". Even before that, a further reduction of the grant towards the cost of pensioners' health insurance had been decided upon. But even after these measures the pension insurance funds will show a deficit of approximately DM 2 to 3 billion in 1984. The temporary liquidity bottlenecks which are to be expected in the course of the year are to be overcome mainly by bringing forward the payment of the Federal grants.

The financial situation of the *Federal Labour Office* improved markedly in the final months of last year. This is attributable primarily to the consolidation measures taken under the Act Accompanying the 1983 Budget, but also to the beginning of a gradual tendency towards improvement in the capital market. A surplus of DM 1 billion was achieved between October and December (after a deficit of DM 1.5 billion a year previously). Receipts rose by 18%, mainly as a result of the increase in the contribution rate from 4.0% to 4.6% of eligible incomes which came into force at the beginning of 1983; expenditure, on the other hand, was 14% lower than in the same period of the preceding year.

In the last three months of 1983 the Federal Labour Office spent only three-quarters of the sum expended a year previously on unemployment benefits. This was mainly because, as stated before, the pension insurance contributions which must be paid for the recipients of financial benefits under the Work Promotion Act have since the beginning of last year been based not on the last gross wage or salary but on the amount of the compensatory payment. In the fourth quarter, moreover, the number of recipients of unemployment benefits dropped below the level of the preceding year, for the first time for a long while. On average 895,000 persons (50,000 less than a year previously) received unemployment benefits. In large part, admittedly, this is due to the increase in

the proportion of persons who have been without employment for quite a long period and are entitled only to unemployment assistance, which is lower and paid by the Federal Government direct (only in cases of hardship); in the fourth quarter an average of 525,000 persons received unemployment assistance, or 175,000 more than a year earlier. After seasonal adjustment, the total number of beneficiaries (1,420,000 or roughly two-thirds of those registered as jobless) has been declining since September.

The economic recovery had the strongest impact in the field of short-time-working benefits. 40% less than in the preceding year was paid to persons on short time (520,000 on a monthly average between October and December, against 990,000 a year before). On the other hand, the Federal Labour Office spent 7% more than a year previously on vocational assistance measures.

Over 1983 as a whole the Federal Labour Office showed a deficit of just over DM 1.5 billion (against about DM 7 billion in 1982). As it has virtually no reserves of its own left, the deficit had to be covered by Federal grants.⁸ By comparison with the budget, in which a deficit of almost DM 5.5 billion had been provided for, the results of the Federal Labour Office improved by DM 3.75 billion. (From the point of view of the Federal Government, however, it must be taken into account that unemployment assistance, which is financed directly out of the Federal budget, resulted in an increase in expenditure of almost DM 1.5 billion over the appropriation.) The Federal Labour Office spent on balance DM 2.5 billion less than had been envisaged on unemployment and short-time-working benefits; further economies of DM 1.25 billion were achieved, mainly in the fields of vocational training (including maintenance allowances) and of the encouragement of year-round employment in the construction sector.

Under the Act Accompanying the 1984 Budget, a number of other measures have been approved for the current year with the object of improving the financial position of the Federal Labour Office (by about DM 2.5 billion in all). On the expenditure side the pressures on the Federal Labour Office will be relieved firstly by a reduction in the compensatory payments to unemployed persons who have no children to support. Secondly, the Federal Labour Office will also benefit from the ruling that special payments (such as the Christmas bonus) and sickness benefits will be subject to social security con-

⁸ After it had needed substantial amounts of funds at the beginning of 1983, the Federal Labour Office was able to repay some of the grants to the Federal Government in the second half of the year.

tributions to a greater extent than before. After taking these measures into consideration, the Federal Labour Office has provided for a deficit of not quite DM 1.75 billion in its budget, which was approved by the Federal Government towards the end of last year. This estimate was, however, deliberately based on cautious assumptions concerning the development of unemployment and short-time working. The number of those registered as unemployed, for instance, was put at an annual average of 2.38 million for 1984. At the end of January 1984, however, the seasonally adjusted number of unemployed had dropped to slightly below 2.2 million and it can be expected to decline further. The Federal Labour Office will thus in all probability again achieve substantially better results in 1984 than envisaged in the budget.

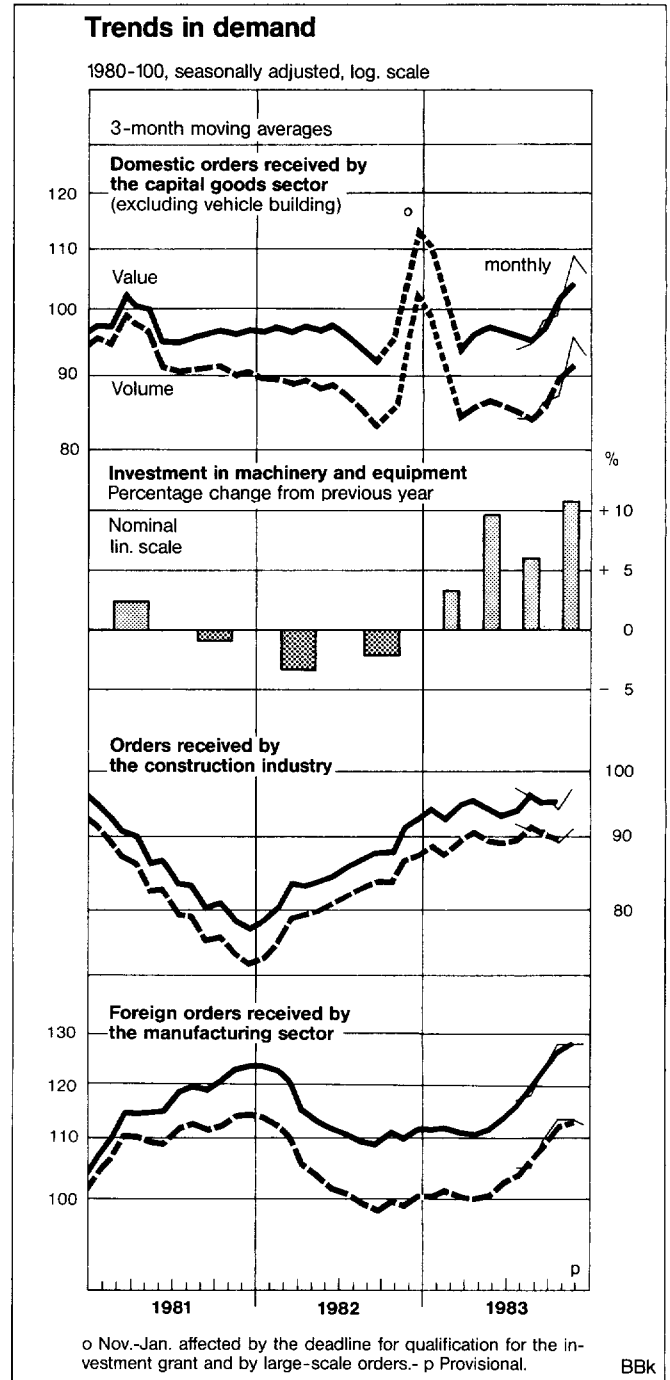
26 Trends in demand

The economic recovery in the Federal Republic of Germany gained ground perceptibly towards the end of last year. Enterprises' optimistic expectations of the further course of economic activity, not least in connection with the increase in foreign demand, markedly strengthened the expansionary forces at home, this having already been clearly reflected in the favourable output figures of the final months of 1983 and in further headway made on the labour market.

Foreign demand

The upswing in foreign demand for industrial products that got under way in summer last year continued in the closing months of the year. In the two-month period November/December, the manufacturing sector received some 2% more orders from abroad, seasonally adjusted, than in September/October; such new orders were about 14½% higher than a year before. Among the individual economic sectors, it was above all the basic and producer goods sector which recorded a further increase in export business. For example, the seasonally adjusted inflow of foreign orders to the chemical industry in November/December was 4½% and that to the steel industry 8% above the sharply increased level of September/October. The export orders reaching consumer goods producers in the last two months of 1983, seasonally adjusted, also rose distinctly. Export deliveries likewise went up strongly under the impact of the upturn in demand. Given the order situation, export business is expected to continue buoyant in the coming months, as is borne out by a survey by the Ifo Institute. At the end of 1983, at all events, export expectations in industry were more positive than at any time since the mid-1970s.

German suppliers are apparently participating in full in the economic recovery that is now in evidence all over the world. Moreover, they are benefiting from the fact that the rise in the exchange rates of the U.S. dollar and the yen against the Deutsche Mark has made German exports cheaper in those regions of the world economy in which goods are mainly invoiced in these currencies (for more details see the section beginning on page 33). However, the relatively favourable overall picture of foreign demand should not obscure the fact that Germany's external situation is not so stable as it may seem at first sight,



for improvements in competitiveness that are due to exchange rate factors may disappear again, either as a result of a change in the exchange rates themselves or owing to a faster rise in domestic costs and prices.

Demand for capital goods

Towards the end of the year the demand of domestic enterprises for capital goods also exercised a powerful influence on domestic economic activity and on imports. *The domestic orders reaching the*

capital goods sector (excluding vehicle construction) in November/December, seasonally adjusted, were about 9% higher than in the preceding two-month period, owing in part to large-scale orders. If nevertheless the level of the preceding year was not regained, this was because the business community had sharply increased its orders of capital goods at that time in view of the approach of the deadline for qualifying under the investment grant scheme. Mechanical engineering and the capital goods area of the electrical engineering sector have profited in particular measure from the increase in the domestic propensity to invest in the last few months. Over the fourth quarter as a whole, seasonally adjusted *expenditure on machinery and equipment* was roughly 7% higher than in the previous quarter. It was 11% above the level of the corresponding period of the preceding year although this owed something to the fact that qualification for the investment grant was tied to the delivery of the machinery and equipment before the end of 1983.

Enterprises' greater readiness to invest reflects, firstly, increased confidence with respect to sales prospects at home and abroad. Secondly, the favourable trend in earnings during the past year probably also plays a significant role in enterprises' decisions. According to the available, preliminary figures from the national accounts, *the gross income of producing enterprises*, which in general mirrors the course of current operating results fairly accurately, went up by an estimated 15% over the whole of 1983, although there were doubtless marked differences in individual cases; enterprises whose earnings improved considerably continued to contrast with firms that made low profits and in some cases even losses. The higher earnings achieved on aggregate in current business were probably used primarily in many enterprises to build up the reserves, which had contracted sharply in the preceding years; this was necessary in order to restore or bolster resistance to any exceptional burdens that may have to be assumed. However, the higher earnings increasingly had a favourable impact on pending investment decisions as well; in addition, there are numerous reports that enterprises are stepping up their expenditure on research and development (i.e. their intangible capital) so as to maintain their high technological standard in the face of international competition.

As a result of the better sales prospects, *stockbuilding* remained quite buoyant towards the end of the

year. The stocks of finished products in industry and distribution, in particular, appear to have been built up further. By contrast, stocks of primary products seem to have grown less in the fourth quarter than they did before. Pit-head stocks of coal have been run down slightly since the early autumn.

Demand for construction work

Demand for construction work remained at a comparatively high level in the autumn of last year, even though the *inflow of orders to the construction industry* in October/November, seasonally adjusted, failed to increase compared with the two preceding months; in October/November it was about 8% higher than a year before. In the field of *housing construction* some 13% more orders reached the construction industry in that period than a year earlier. After the surge of orders caused at the end of 1982 by additional, temporary measures to encourage housing construction, demand in this area slackened somewhat in the autumn months. However, the consistently high level of new *building permits for residential buildings* – in terms of estimated construction costs, they were 26% higher in October/November than a year previously – suggests that the willingness to embark on new projects basically continues to be strong. Furthermore, construction enterprises are starting the new construction season with much larger backlogs of housing orders than a year ago, although the situation no doubt differs considerably from firm to firm. Business on the *real estate market* flagged towards the end of 1983 as compared with the beginning of the year. Used single-family homes, in particular, were less in demand; in many cases they could be sold only at declining prices. On the market for owner-occupied flats and rented housing, supply and demand seem to have struck a balance at roughly constant prices.

Demand for *industrial buildings* remained relatively strong in October/November, although in this case, too, seasonally adjusted new orders failed to regain the level of August/September, when the Federal Railways had awarded contracts for a number of major civil engineering projects. However, demand for industrial buildings in October/November was well above the average level for the first half of 1983, implying that the business community is becoming more willing to enlarge capacity to a greater extent than before; on past experience, such

28 enlargement usually involves relatively heavy expenditure on construction.

The inflow of new orders for *public buildings* (excluding projects of the Federal Railways and Federal Post Office) to the construction industry in October/November was distinctly larger than in the two preceding months, seasonally adjusted; compared with the corresponding period of the previous year, too, there was a significant rise (of 8%). The progress meanwhile made in consolidating the public budgets – especially those of the local authorities – apparently means that there is now slightly more financial room for construction projects, so that some projects which had been planned but had to be deferred for a while owing to the financial squeeze in earlier years can now be started.

Private consumer demand

The consumer demand of households continued to grow in the last few months of 1983; overall, however, it was among the less dynamic components of demand. Altogether, *private consumption expenditure* increased by an estimated 1% in the fourth quarter, seasonally adjusted; it was 4% higher than a year before. Textiles, clothing and leather goods were most in demand, in part because of the early onset of winter. Between October and December more than before was likewise spent on furniture and fittings. In addition, technological innovations – i.e. in the field of home computers – in conjunction with low-priced special offers by retailers strengthened households' propensity to buy. Judging from the new registrations, private purchases of new passenger cars in the fourth quarter did not quite regain the level of the third; they were, however, about 8½% higher than in the corresponding period of the preceding year. In the final months of last year, as for some considerable time, households' spending on foreign travel was restrained; it was about 2½% lower than in the fourth quarter of 1982.

As far as trends in income are concerned, there was thus room for an expansion of consumption expenditure. In the fourth quarter of last year *total gross wages and salaries* went up by roughly 1½% compared with the previous quarter, seasonally adjusted. At the same time, however, deductions from wages and salaries rose relatively sharply, the increase in the contribution rate to the pension insurance funds as from September 1, 1983 being particularly significant. The *transfer income* ac-

| Use of the gross national product * | | | | | | |
|---|------------------------|---------------------|------------------------|---------------------------------------|-------------------------|-----|
| Seasonally adjusted quarterly figures | | | | | | |
| Period | Gross national product | Private consumption | Government consumption | Investment in machinery and equipment | Construction investment | |
| at current prices in DM billion | | | | | | |
| 1982 4th qtr | 404.3 | 227.1 | 82.2 | 31.7 | 52.3 | |
| 1983 1st qtr | 407.8 | 231.1 | 82.4 | 32.5 | 47.9 | |
| 2nd qtr | 412.0 | 231.8 | 82.0 | 34.0 | 51.1 | |
| 3rd qtr | 419.9 | 234.1 | 83.2 | 32.9 | 54.1 | |
| 4th qtr | 427.7 | 236.4 | 84.4 | 35.2 | 54.6 | |
| Percentage change from previous quarter | | | | | | |
| 1982 4th qtr | 0.5 | 1.0 | 1.5 | 2.0 | 1.5 | |
| 1983 1st qtr | 1.0 | 1.5 | 0 | 2.5 | — 8.5 | |
| 2nd qtr | 1.0 | 0.5 | — 0.5 | 4.5 | 6.5 | |
| 3rd qtr | 2.0 | 1.0 | 1.5 | — 3.5 | 5.5 | |
| 4th qtr | 2.0 | 1.0 | 1.5 | 7.0 | 1.0 | |
| at 1976 prices in DM billion | | | | | | |
| 1982 4th qtr | 310.0 | 170.7 | 61.7 | 25.5 | 37.4 | |
| 1983 1st qtr | 311.9 | 173.8 | 61.9 | 26.2 | 34.1 | |
| 2nd qtr | 315.2 | 173.7 | 62.1 | 27.3 | 36.4 | |
| 3rd qtr | 315.7 | 173.0 | 61.4 | 26.1 | 38.2 | |
| 4th qtr | 319.8 | 173.1 | 61.9 | 27.7 | 38.4 | |
| Percentage change from previous quarter | | | | | | |
| 1982 4th qtr | — 0.5 | — 0 | 0 | 1.0 | 1.5 | |
| 1983 1st qtr | 1.0 | 0.5 | 2.0 | 0 | — 9.0 | |
| 2nd qtr | 1.5 | 1.0 | — 0 | 0.5 | 4.0 | 7.0 |
| 3rd qtr | — 0 | 0 | — 0.5 | — 1.0 | — 4.0 | 5.0 |
| 4th qtr | 1.5 | 1.5 | 0 | 0.5 | 6.0 | 0.5 |
| Total fixed capital formation | | | | | | |
| Total domestic expenditure | | | | | | |
| Exports | | | | | | |
| Imports | | | | | | |
| Memo item Net exports of goods and services | | | | | | |
| at current prices in DM billion | | | | | | |
| 1982 4th qtr | 84.0 | 391.6 | 135.7 | 123.0 | 12.7 | |
| 1983 1st qtr | 80.4 | 396.9 | 132.8 | 121.9 | 10.9 | |
| 2nd qtr | 85.2 | 402.0 | 132.4 | 122.3 | 10.0 | |
| 3rd qtr | 87.0 | 412.2 | 131.4 | 123.7 | 7.7 | |
| 4th qtr | 89.8 | 416.3 | 142.2 | 130.8 | 11.4 | |
| Percentage change from previous quarter | | | | | | |
| 1982 4th qtr | 2.0 | — 0 | 2.5 | 0.5 | . | |
| 1983 1st qtr | — 4.5 | 1.5 | — 2.0 | — 1.0 | . | |
| 2nd qtr | 6.0 | 1.5 | — 0.5 | 0.5 | . | |
| 3rd qtr | 2.0 | 2.5 | — 0.5 | 1.0 | . | |
| 4th qtr | 3.0 | 1.0 | 8.0 | 6.0 | . | |
| at 1976 prices in DM billion | | | | | | |
| 1982 4th qtr | 63.0 | 293.2 | 104.7 | 88.0 | 16.7 | |
| 1983 1st qtr | 60.2 | 298.0 | 103.3 | 89.3 | 14.0 | |
| 2nd qtr | 63.7 | 303.3 | 103.4 | 91.5 | 11.9 | |
| 3rd qtr | 64.3 | 304.7 | 101.4 | 90.4 | 11.0 | |
| 4th qtr | 66.0 | 305.3 | 107.6 | 93.0 | 14.6 | |
| Percentage change from previous quarter | | | | | | |
| 1982 4th qtr | 1.5 | — 1.0 | 1.0 | — 2.0 | . | |
| 1983 1st qtr | — 4.5 | 1.5 | — 1.5 | 1.5 | . | |
| 2nd qtr | 6.0 | 2.0 | 0 | 2.5 | . | |
| 3rd qtr | 1.0 | 0.5 | — 2.0 | — 1.0 | . | |
| 4th qtr | 2.5 | 0 | 6.0 | 3.0 | . | |

* Provisional figures; 4th qtr 1983: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

cruing to households remained more or less at the level of the preceding quarter, after seasonal adjustment. Rises in pension payments were offset by lower payments of unemployment benefits, owing in part to a marked decline in the number of beneficiaries. Households' *other income* grew relatively strongly during the period under review. Although income from financial assets went up comparatively little, it appears that on balance self-employed persons withdrew substantially more than before from entrepreneurial income for private purposes (although this can be determined only on the basis of residuals, so that this variable is not very reliable). Besides private withdrawals for consumption and saving purposes, this increase reflected the fact that, owing to the recent improvement in earnings in current business, private resources no longer had to be transferred to enterprises on the same scale as before for the sake of bolstering liquidity. All in all, in the fourth quarter of last year households' seasonally adjusted *disposable income* rose by an estimated 2% and thus more than in the third quarter; it was about 4% higher than in the comparable period of the preceding year.

In connection with the above-described trends in income, saving gathered pace. In the fourth quarter of 1983, seasonally adjusted *saving* by households rose strongly, for the first time for two years. This no doubt owes something to the fact that in the first three quarters of 1983 a relatively large amount of bonus-carrying savings deposits was released, some of which was not reinvested but rather used for consumption purposes. In the fourth quarter the seasonally adjusted *saving ratio* rose by 1/2 percentage point compared with the preceding three-month period to 13 1/2%. However, it remained slightly lower than a year before.

In their financial investment, households have of late apparently been guided more by interest rate considerations. They have mainly acquired fixed interest securities and bank savings bonds, on which they spent an estimated DM 10 billion in the fourth quarter of 1983, or about 50% more than during the comparable period of the previous year. At the same time they found investment on time accounts distinctly more attractive; at all events, there have recently been net additions in this area, after substantial sums had been withdrawn on balance in the preceding period.

On the other hand, relatively liquid assets were less in demand. In the last three months of 1983 net payments into savings accounts (inclusive of pro rata interest), at some DM 11 billion, were roughly one-third lower than a year before, and liquid and non-liquid cash holdings also appear to have been built up somewhat less than previously. Borrowing by households for consumption purposes increased comparatively strongly; at about DM 4 billion, it was roughly one-third above the figure for the corresponding period of 1982.

Output and labour market

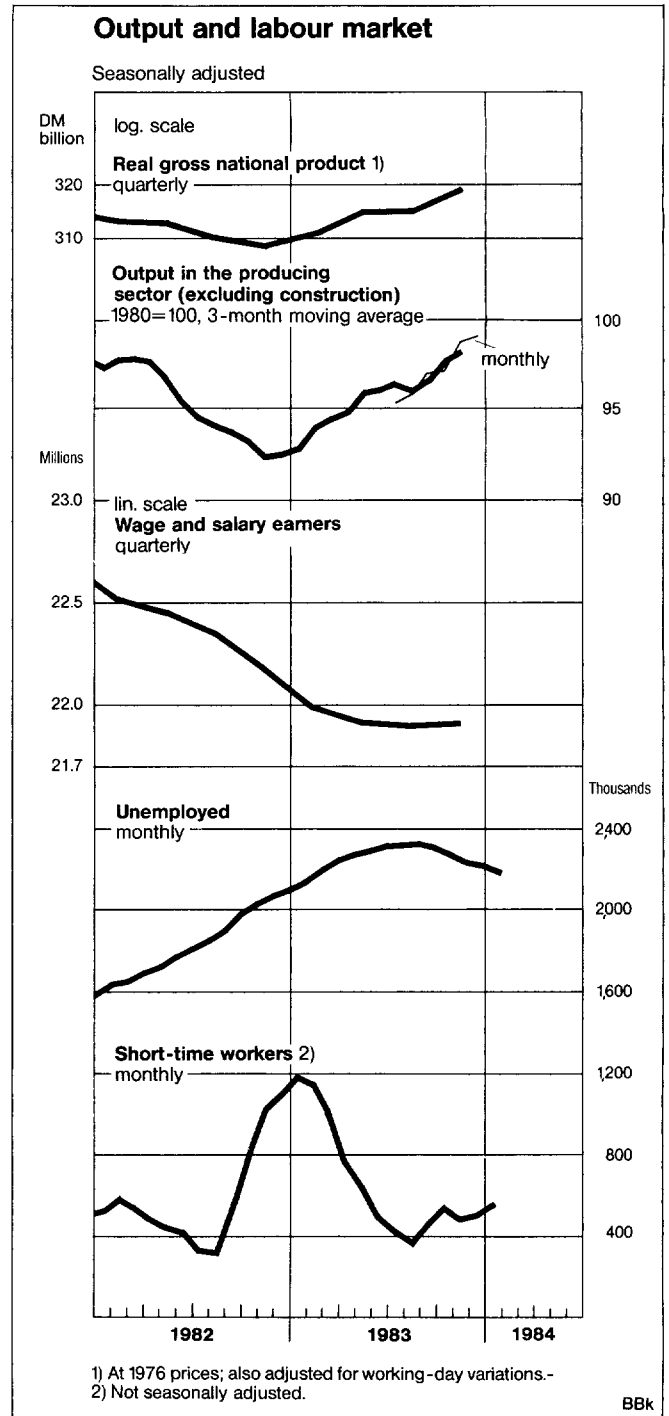
In view of the strong demand stimuli from the home market and abroad, economic activity has continued to pick up. In the *producing sector* (excluding construction) output increased by 2% in November/December, seasonally adjusted, compared with the previous two-month period. Relative to the corresponding period of the preceding year, which marked a low point of the cycle, it therefore went up by about 7 1/2%, after rough adjustment for working-day variations. All the main areas of the manufacturing sector contributed to this trend, albeit to different degrees. A further rise in capacity utilisation was associated with the sustained expansion of production. According to the findings of the Ifo Institute, utilisation of plant capacities in the manufacturing sector in December, seasonally adjusted, was running at about 80 1/2% of the standard level; this was 1 1/2 percentage points more than three months before.

Output in *mining* has actually risen quite strongly in recent months, seasonally adjusted, since the consumption of coal has gone up for cyclical reasons and pit-head stocks have been declining since the early autumn. In the *construction industry* output has been tending to rise, after adjustment for seasonal fluctuations. In most of the *other branches of activity* the value added appears to have gone up further in the final quarter of last year. Considered as a whole, the real gross national product increased by almost 1 1/2% in the fourth quarter of last year, after adjustment for seasonal and working-day variations; in that period it was 3 1/2% higher than a year before (after adjustment for working-day variations). Over the year as a whole the rise in aggregate production might even have approached 1 1/2% according to more recent calculations; that would be more than was being estimated only a short time ago and

30 far more than was widely forecast at this time last year.

Following the sustained upturn in output, the situation on the *labour market* has improved further. Although the number of *unemployed persons* registered at the employment exchanges rose until the end of January (to about 2.5 million) owing to the bad weather, the increase was once again smaller than usual at that time of the year. In January, the seasonally adjusted number of unemployed fell by about 30,000 to 2.2 million. It was thus almost 130,000 below the peak of August last year. As there is much evidence that the decline in the seasonally adjusted unemployment figure will continue (though it is of course uncertain whether it will do so at the same pace as hitherto, namely by an average of 25,000 a month), the average figure for 1984 will probably be below the present level (2.2 million). The business community's increasing demand for labour was reflected both in the large numbers of people ceasing to be unemployed and in the numerous *placements* arranged by the employment exchanges and in the filling of many *vacancies*. Nevertheless, the stock of vacancies registered with the employment exchanges remained at its previous level, seasonally adjusted, since enterprises reported many new vacancies to the exchanges. The sharp rise in the number of vacancies privately advertised in supra-regional newspapers also shows that the demand for labour is growing noticeably. The improvement in the situation on the labour market is also attested by the fact that in January the number of short-time workers, at 566,000, was over 50% lower than a year previously.

According to the available data, the decline that had been in progress since the beginning of 1981 in the *number of employees* came to a halt in the fourth quarter of last year, after seasonal adjustment. Initial estimates suggest that the number of wage and salary earners in the economy as a whole in that period was just over 1% (or 270,000) smaller than a year before, but the gap compared with the previous year narrowed appreciably as against the third quarter. In the producing sector (excluding construction) the total number of employees decreased slightly from the third to the fourth quarter, seasonally adjusted, although the trends diverged sharply in individual cases; this implies that the increase in output was achieved mainly by tapping reserves of working hours and productivity. By contrast, enterprises in the construction industry, and probably



quite a number of service enterprises as well, took on new employees on balance in the same period.

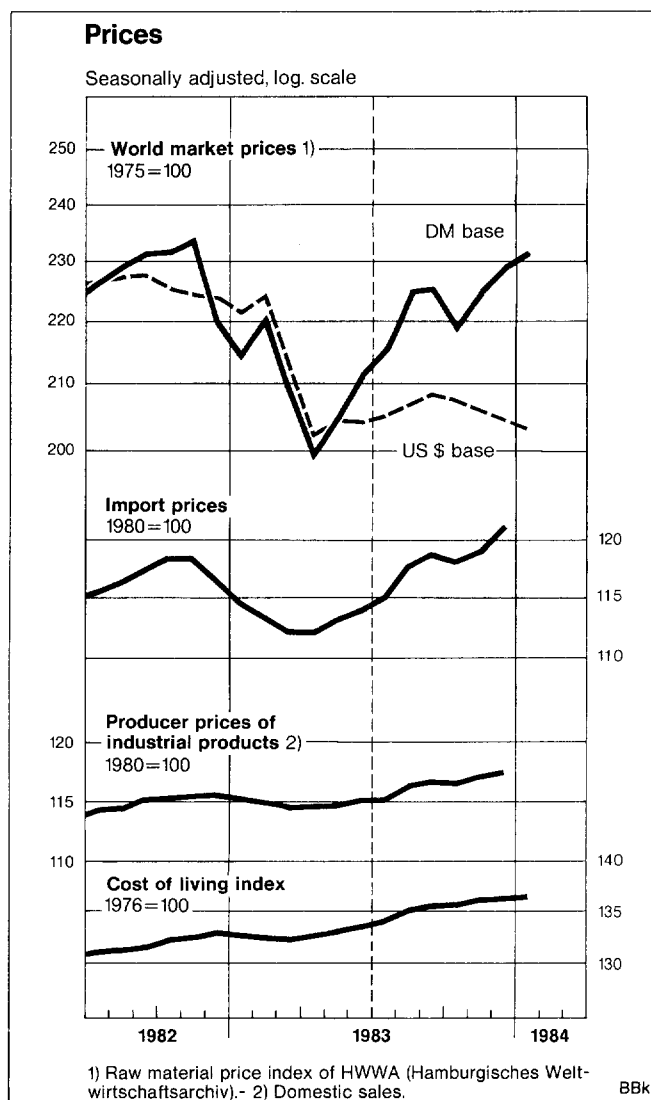
Prices and wages

Price movements in Germany in the last few months have been relatively subdued, at least as far as consumer prices have been concerned. As regards the more volatile prices of raw materials and industrial products, however, new risks to price stability emanating primarily from the deterioration of the

rate for the Deutsche Mark against the U.S. dollar were noticeable. Around the turn of the year industrial commodities traded on the world market became much more expensive for German importers when calculated in Deutsche Mark, even though the dollar quotations fell slightly after seasonal adjustment. From October to December 1983, seasonally adjusted, the *prices of all imports* rose by almost 2%, i. e. at an annual rate of 8%. Import prices went up particularly sharply in the basic materials and energy fields, as purchases in these areas are mostly invoiced in U.S. dollars.

Under the impact of the external inflationary stimuli *industrial sales prices* in Germany edged up slightly in the last few months of 1983. In the fourth quarter they rose by just over 1/2% (i. e. at an annual rate of almost 3%) and in December they were 1.7% higher than a year before. The price increases in the basic materials sector and for energy were particularly marked; for example, in December last year non-ferrous metals cost some 22% more and heavy heating oil 14% more than a year earlier. In the capital and consumer goods sectors, however, price movements have remained relatively small up to now. The cost of construction work likewise went up further towards the end of last year. From August to November (more recent data are not available) the *overall construction price level* rose by about 1%, seasonally adjusted, and it has latterly been 2.8% higher than a year ago (compared with 2.2% in August).

Taken as a whole, the price climate at the consumer level has remained easy. In January, the *cost of living index* hardly went up at all, seasonally adjusted; its year-on-year growth rate did, however, increase owing to a "base effect" (in January 1983, consumer prices went down slightly, after seasonal adjustment) to 2.9%, as against 2.6% in the three preceding months. This moderate overall increase in prices owed something to the movement of food prices, which was favourable for consumers. In the field of vegetable products, domestic goods were in short supply and sometimes much more expensive because of poor crops, but they were accompanied by inexpensive imports. Numerous animal products were offered in such large quantities that price rises did not stick. In the field of industrial goods (excluding energy), and of services and rents the increase in prices was also fairly limited.



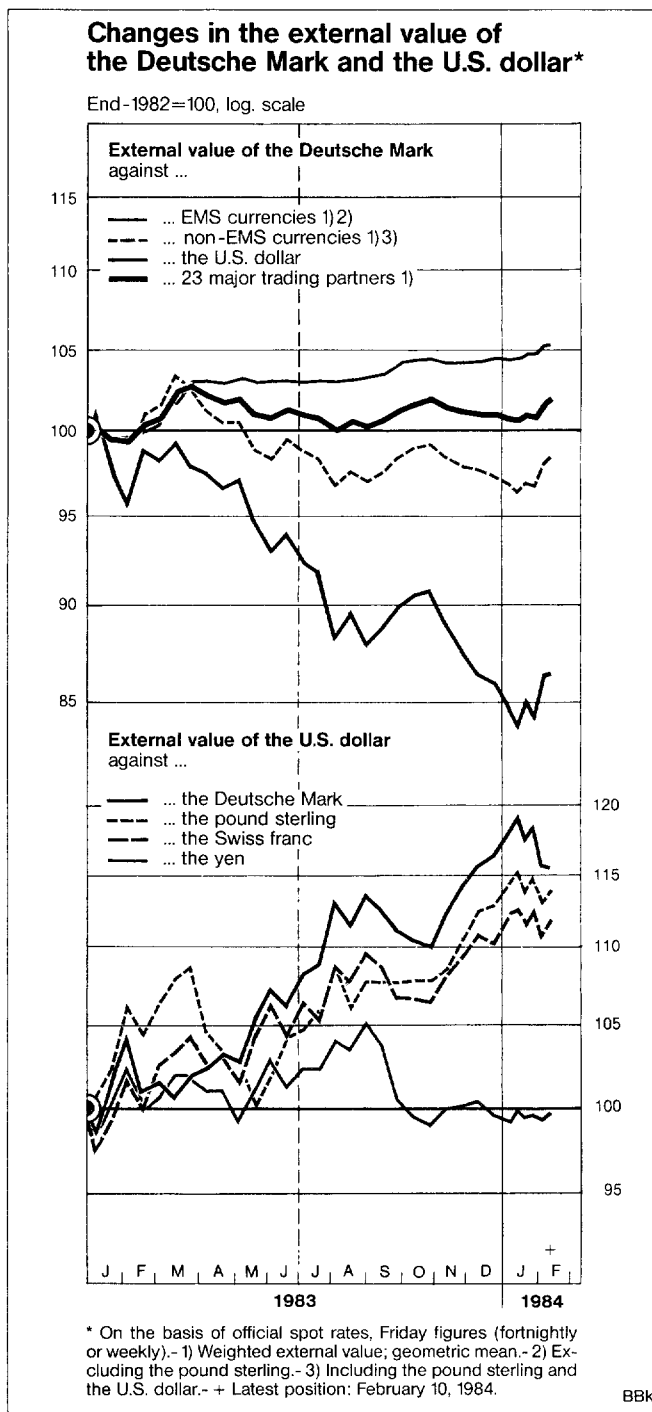
The relatively subdued movement of consumer prices has set an important signal for management and labour which is likely to facilitate agreement between them on generally acceptable pay settlements in the coming wage round. Last year it was not least moderate pay settlements — the increase rates agreed were around 3% on both an hourly and a monthly basis, as against 4% in 1982 — that contributed significantly to the easing of cost tensions in the economy, the inception of the economic upswing and the relatively early emergence of the first positive effects on the labour market. In the fourth quarter of 1983 the *overall level of wage and salary rates* was 3% higher than a year earlier. Actual earnings, however, went up slightly more — by almost 4% — in the same period, after having increased distinctly less than pay rates at the beginning of 1983. "Wage drift" has recently been upward again (almost 1 percentage point); this is mainly because, as mentioned, short-time working was no longer as wide-

32 spread in the fourth quarter as it had been a year before; in addition, more overtime appears to have been worked and paid for. Even so, wage costs per unit of real gross national product in the fourth quarter of last year were somewhat lower than a year earlier. The main requirement for the 1984 wage round is to reach agreements that are likely to consolidate the economic upswing that is now under way and unlikely to generate inflationary stimuli. In the somewhat longer run this would improve the preconditions for a higher level of employment and a further reduction in unemployment.

External position and exchange rate movements

Around the turn of the year the external position of the Federal Republic of Germany was much influenced by exchange rate movements, above all by the steep rise of the U.S. dollar. In the last three months of 1983 the value of the Deutsche Mark against the dollar was declining almost continuously; only in early October and in the second half of December was some ground temporarily regained. At the beginning of the new year the rise in the dollar rate continued at first, reaching a peak of DM 2.84 per dollar. When this Report went to press, however, the rate for the dollar had declined slightly, coming down to DM 2.74, which still represents a 3 1/2% depreciation of the Deutsche Mark compared with the end of September 1983, and a 13 1/4% depreciation since the beginning of 1983.

To some extent the unfavourable development of the exchange rate for the Deutsche Mark against the dollar is a reflection of the dollar's general strength, which was visible on the foreign exchange markets almost throughout 1983. Not only the Deutsche Mark but other major currencies as well (with the exception of the Japanese yen) fell against the U.S. dollar, though not to the same extent. The upward trend of the dollar is partly attributable to the high level of interest rates in the United States, accompanied by a low rate of inflation; other factors benefiting the dollar were the optimistic outlook for the U.S. economy and certain political factors. Another major reason seems to have been that banks in the United States have of late been showing great restraint in their lending to non-residents. While in 1982 the assets of the U.S. banking system deriving from their loans to borrowers abroad (including the subsidiaries of U.S. firms in other countries) increased by about \$ 110 billion, the loans and advances granted by U.S. banks to non-residents have not increased since the second quarter of 1983, but had in fact declined slightly by September, which is as far as the statistics go at present. On the other hand, capital inflows from abroad to banks in the United States continued (they amounted to \$ 64 billion in 1982 and to roughly \$ 28 billion in the first three quarters of 1983), so that sufficient funds were on hand to assure the smooth financing through the market of the increased deficits on the current account of the U.S. balance of payments; in fact, the monetary reserves of the United States were even able to expand slightly.



The relatively weak trend of the Deutsche Mark against the U.S. dollar stems to some degree from some specific changes in the German balance of payments in recent months. In the second half of 1983 the surpluses on Germany's current account were no longer of much significance; in seasonally adjusted terms it was almost in equilibrium (compared with a surplus of roughly DM 6 billion in the first half of 1983). In addition, capital transactions with other countries led to net outflows at times. During this period the Deutsche Mark lost some

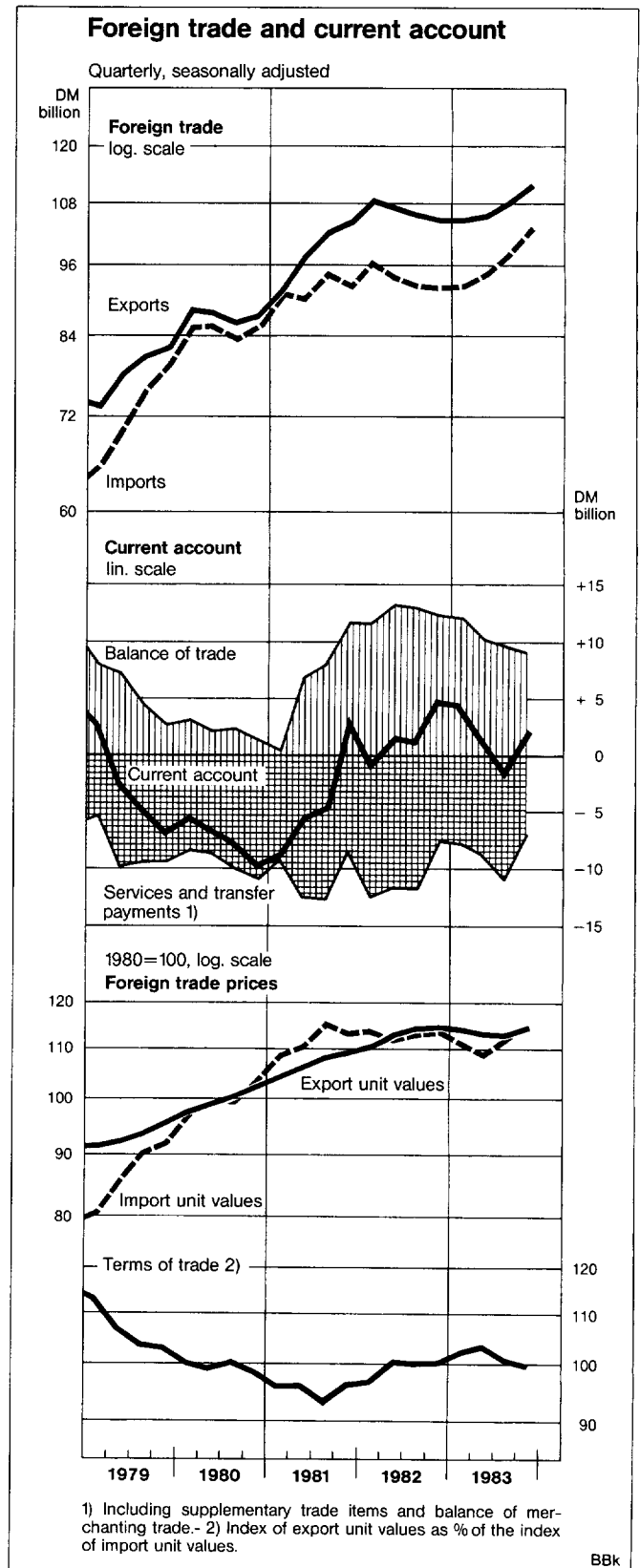
34 ground not only against the U.S. dollar but also in relation to a number of other major currencies. This is particularly true with respect to the Japanese yen, against which the Deutsche Mark depreciated by $4\frac{1}{4}\%$ between the end of September 1983 and the time when this Report went to press, and by $13\frac{1}{4}\%$ from the beginning of 1983. Despite the fall of the dollar in the last few days, the quotation for the Deutsche Mark vis-à-vis the average of the "non-EMS currencies" (as far as they are significant in German foreign trade) was thus $1\frac{1}{2}\%$ below that of the beginning of 1983.

Within the European Monetary System (EMS), whose member countries account for almost 40% of Germany's current account transactions, the Deutsche Mark improved somewhat; against the average of the EMS currencies it has latterly been quoted just over 1% higher than at the end of September 1983, and $5\frac{1}{4}\%$ higher than at the beginning of 1983. In this connection it must be remembered that some EMS currencies have lost much more purchasing power at home than the Deutsche Mark during this time, owing to steeper price rises. In real terms, i.e. after adjustment for differences in inflation rates, the value of the Deutsche Mark has therefore also declined against the currencies of the EMS partners.

Current account

Foreign trade

The dollar high of the last few months definitely made a mark on Germany's foreign trade. As about one-third of German imports are invoiced in dollars, the corresponding *import prices* tended to increase in line with the rise in the rate for the dollar. But the prices of goods imported from other currency areas were climbing as well, though much less in some cases. During the three months from October to December 1983 the index of import prices rose by 2%, seasonally adjusted; expressed as an annual rate, this represented an 8% increase. For the period from April to December the annual growth rate was even higher, at 12%. The cost reductions on the import side, from which the German economy had profited up to the beginning of 1983, were thus more than outweighed. Energy imports, in particular, have become much more expensive of late. It is true that, owing to markedly lower world market prices, the U.S. dollar import prices of these products (above all crude oil, petroleum products and natural gas) showed a year-on-year fall at the end of 1983



(- 2%); but, after adjustment for seasonal fluctuations and expressed in Deutsche Mark, they rose by almost 4% in the last three months of 1983. Imports of other raw materials and of semi-finished goods

also became much dearer in the wake of the dollar's rise (by a good 3%, seasonally adjusted, during October/December). Price rises for finished goods were less pronounced; this was largely due to the fact that the external value of the Deutsche Mark against the currencies of the countries participating in the European Monetary System, whence most finished goods imports originate, improved slightly, as mentioned, during the period under review. In the three months from October to December the import prices of finished goods increased by just under 1½% (or by 5½% expressed as an annual rate) and thus at a faster pace than corresponding domestic producer prices.

The balance of trade was also influenced towards the end of last year by a steep cyclical rise in the *quantity of imports*. In seasonally adjusted terms, real imports of goods in the three months from October to December exceeded the level reached in the preceding three-month period by 2% after having risen steadily since the beginning of 1983. During the period under review, price-adjusted imports were thus 10% higher than a year previously, thereby expanding two and a half times as much as overall real domestic demand. Foreign sellers obviously succeeded in absorbing disproportionate shares of growing domestic demand, although the price movements are not enough to explain this in the case of competing products. Especially in the case of finished products, the import volume in the fourth quarter was far above the level of the preceding year, but owing to the rise in domestic industrial output, imports of semi-finished goods and products for further processing increased too. The substantial growth of imports into Germany primarily benefited Sweden (in the fourth quarter imports from this country rose by 36% in value terms compared with a year earlier), Japan (+ 34%), Switzerland (+ 25%), Austria (+ 23%), Italy (+ 22%), the Netherlands (+ 13%) and developing countries other than OPEC countries (+ 11%). The data on hand do not enable imports to be broken down regionally at constant prices as well; presumably, however, some countries whose currencies appreciated (Japan, Switzerland) were able to offset part of the Deutsche Mark depreciation effect, which tends to be detrimental to their earnings, by raising their Deutsche Mark selling prices.

The strains which import trends placed on the balance of trade were greatly mitigated, however, by the steep rise in *exports*. The prime reason for the

| Regional breakdown of foreign trade | | | | | |
|---|---------|-------------|--------|--|------|
| Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin | | | | | |
| | | 1982 | 1983 | Memo item Share in total exports or imports in 1983 in % | |
| | | 4th quarter | | | |
| Group of countries/Country | | DM billion | | Year-on-year change in exports and imports in % | |
| Industrialised western countries | Exports | 85.6 | 93.3 | + 9.1 | 78.9 |
| | Imports | 72.0 | 82.6 | + 14.7 | 78.1 |
| | Balance | + 13.5 | + 10.7 | | |
| of which | | | | | |
| EEC countries | Exports | 52.8 | 54.8 | + 3.6 | 48.1 |
| | Imports | 45.7 | 51.3 | + 12.3 | 49.1 |
| | Balance | + 7.2 | + 3.5 | | |
| of which | | | | | |
| France (excluding aircraft) | Exports | 13.5 | 13.1 | — 3.2 | 11.9 |
| | Imports | 9.0 | 10.3 | + 13.9 | 9.9 |
| | Balance | + 4.5 | + 2.8 | | |
| Italy | Exports | 8.2 | 8.7 | + 6.2 | 7.4 |
| | Imports | 6.9 | 8.5 | + 22.0 | 8.1 |
| | Balance | + 1.3 | + 0.3 | | |
| United Kingdom | Exports | 8.4 | 9.4 | + 12.6 | 8.2 |
| | Imports | 6.3 | 7.2 | + 14.6 | 7.0 |
| | Balance | + 2.1 | + 2.2 | | |
| United States | Exports | 7.4 | 10.6 | + 42.6 | 7.6 |
| | Imports | 7.0 | 7.3 | + 4.1 | 7.1 |
| | Balance | + 0.4 | + 3.3 | | |
| Japan | Exports | 1.4 | 1.7 | + 20.1 | 1.3 |
| | Imports | 3.3 | 4.5 | + 34.0 | 3.8 |
| | Balance | — 2.0 | — 2.8 | | |
| Centrally planned economies | Exports | 5.8 | 6.2 | + 7.0 | 5.2 |
| | Imports | 5.5 | 6.3 | + 15.8 | 5.7 |
| | Balance | + 0.4 | — 0.1 | | |
| of which | | | | | |
| USSR | Exports | 2.6 | 2.7 | + 3.9 | 2.6 |
| | Imports | 2.7 | 3.5 | + 28.1 | 3.0 |
| | Balance | — 0.1 | — 0.7 | | |
| OPEC countries | Exports | 9.7 | 7.7 | — 20.5 | 7.3 |
| | Imports | 9.4 | 7.3 | — 21.9 | 7.0 |
| | Balance | + 0.3 | + 0.4 | | |
| High-population countries | Exports | 5.9 | 4.6 | — 22.0 | 4.3 |
| | Imports | 4.4 | 3.6 | — 18.9 | 3.7 |
| | Balance | + 1.5 | + 1.0 | | |
| Low-population countries | Exports | 3.8 | 3.1 | — 18.0 | 3.0 |
| | Imports | 5.0 | 3.8 | — 24.6 | 3.3 |
| | Balance | — 1.2 | — 0.6 | | |
| Developing countries 1 | Exports | 9.0 | 9.5 | + 5.7 | 8.2 |
| | Imports | 8.3 | 9.2 | + 11.2 | 9.2 |
| | Balance | + 0.7 | + 0.3 | | |
| of which | | | | | |
| East Asian countries | Exports | 2.0 | 2.4 | + 18.4 | 2.1 |
| | Imports | 2.9 | 3.3 | + 13.7 | 3.5 |
| | Balance | — 0.9 | — 0.9 | | |
| Memorandum item | | | | | |
| Latin American countries | Exports | 2.7 | 2.7 | + 0.2 | 2.3 |
| | Imports | 3.3 | 3.7 | + 10.9 | 3.8 |
| | Balance | — 0.6 | — 1.0 | | |
| All countries | Exports | 110.5 | 117.2 | + 6.0 | 100 |
| | Imports | 95.3 | 105.6 | + 10.8 | 100 |
| | Balance | + 15.2 | + 11.6 | | |

1 Excluding OPEC countries.
Discrepancies in the totals are due to rounding.

revival of export activity observable since the summer of 1983 was the improvement in the economic climate in many western industrial countries. As the economy in the United States continued to thrive,

36 the economic situation in Western Europe was improving as well. In addition, the depreciation of the Deutsche Mark against major currencies increased the price competitiveness of German exporters. In the three months from October to December 1983, exports were 4% up on the third quarter (seasonally adjusted); they thus exceeded the level of the preceding year by roughly 6%. Some of this increase, however, was due to the fact that in the last few months of 1983 the prices of exports were moving upwards. In the fourth quarter the seasonally adjusted index of export prices increased by over 1% compared with the monthly average for July/September or, expressed as an annual rate, by 4½%; the increase in the exchange rates of the dollar and the yen (both of them currencies whose importance in the direct exchange of goods with Germany is exceeded by their significance for the competitive situation on third markets) made it easier to raise export prices calculated in Deutsche Mark. It seems, therefore, that in "dollar area" markets, opportunities to raise prices presented themselves to German exporters and were obviously seized by them in some cases in order to pass on the higher prices of imported raw materials and products for further processing, or to increase export earnings. In volume terms, exports in the fourth quarter were 3% up on the third (seasonally adjusted); they were thus 6% higher than a year earlier, whereas in the first half of 1983 real exports had been 3½% lower than a year before. In the near future, too, a strong rise in exports can be expected as the spate of orders from abroad (see page 26 of this Report) has to date not all been translated into actual exports.

A regional breakdown reveals that in the fourth quarter, compared with October/December 1982, there was an especially steep rise in the value of exports to the United States (+ 43%), Canada (+ 65%) and Japan (+ 20%). In these countries the recovery of the economy was continuing to make strong progress; moreover, the appreciation of their currencies against the Deutsche Mark was especially noticeable. This improved the competitive position of German suppliers, making it possible for them to sell larger quantities, and it also opened up some degree of scope for raising Deutsche Mark selling prices. The German economy was also recently able to sell considerably more goods to the countries of the European Communities; the increase was especially steep in the case of exports to the United Kingdom, Italy and the Netherlands. During the period under review it was only exports to France

Major items of the balance of payments

| DM billion | | | | |
|--|---------|---------|---------|---------|
| Item | 1983 | | | |
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| A. Current account | | | | |
| Foreign trade | | | | |
| Exports (f.o.b.) | 105.6 | 106.1 | 103.4 | 117.2 |
| Imports (c.i.f.) | 93.7 | 95.9 | 95.1 | 105.6 |
| Balance | + 11.9 | + 10.2 | + 8.3 | + 11.6 |
| Supplementary trade items 1 and merchanting trade | | | | |
| Services | + 1.2 | + 0.9 | - 1.0 | + 1.3 |
| Transfer payments | - 3.2 | - 2.3 | - 7.4 | + 3.3 |
| Balance on current account | - 5.8 | - 6.8 | - 6.9 | - 7.0 |
| Memorandum item | + 4.2 | + 2.1 | - 7.0 | + 9.2 |
| Seasonally adjusted | (+ 4.6) | (+ 1.7) | (- 1.1) | (+ 2.3) |
| B. Capital account (net capital exports: -) | | | | |
| Long-term capital | | | | |
| Private | - 8.0 | - 4.7 | + 0.8 | - 2.9 |
| Direct investment | - 2.1 | - 0.8 | - 1.2 | - 1.2 |
| Portfolio investment | - 2.3 | - 1.4 | + 5.2 | + 1.7 |
| Advances and loans of banks | - 2.6 | - 2.4 | - 2.9 | - 2.0 |
| Other | - 1.1 | - 0.0 | - 0.3 | - 1.5 |
| Official | - 1.2 | + 0.6 | + 2.9 | + 4.4 |
| Balance | - 9.2 | - 4.1 | + 3.7 | + 1.4 |
| Short-term capital | | | | |
| Banks | + 10.0 | - 2.1 | + 1.0 | - 6.9 |
| Enterprises 2 | + 2.6 | - 7.3 | - 2.1 | - 2.8 |
| Official | + 0.0 | + 0.5 | - 1.5 | - 2.2 |
| Balance | + 12.7 | - 8.9 | - 2.6 | - 11.9 |
| Balance on capital account | + 3.5 | - 13.0 | + 1.0 | - 10.5 |
| C. Balance of unclassifiable transactions (balancing item) | | | | |
| | + 4.7 | - 2.8 | + 3.6 | + 1.0 |
| D. Balancing item to the external position of the Bundesbank 3 | | | | |
| | - 1.6 | + 2.3 | + 0.9 | + 0.9 |
| E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D) | | | | |
| | + 10.8 | - 11.4 | - 1.5 | + 0.5 |

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 In December 1983 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. - 3 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - 4 Valued at balance sheet rates. Discrepancies in the totals are due to rounding.

that showed a year-on-year fall. The trend of exports to the group of developing countries (excluding OPEC countries) and to centrally planned economies also pointed upwards towards the end of 1983 despite persistent excessive debt and rescheduling problems in some countries in these regions.

Even exports to Latin America generally seem to have stabilised in the fourth quarter of 1983 after having fallen dramatically before. Rising world market prices of raw materials were apparently enabling many developing countries to earn more from exports and thus to be less restrictive on imports. The OPEC countries, however, cut down their imports from Germany further; in the last quarter of 1983 these were more than 20% below the 1982 level.

Trade balance and current account

In view of the strain on the import side, the improvement in export performance could not prevent Germany's trade surplus from dwindling further in the fourth quarter of 1983. At DM 11.5 billion, the surplus on the *balance of trade* was DM 3.5 billion smaller than during the corresponding period of 1982. In seasonally adjusted terms, the export surplus has thus continued to decrease, although in relatively small steps, ever since the spring of 1982. In view of Germany's traditional large deficits on invisible transactions, this export surplus is just about large enough (disregarding seasonal influences) to balance overall current transactions. It is true that in the fourth quarter of 1983 the *current account* resulted in a relatively large surplus of DM 9 billion, but this was largely due to seasonal influences. In addition, Germany's service transactions with other countries yielded an especially favourable result, so that, following a deficit, the current account showed a surplus of DM 2 billion in the fourth quarter (seasonally adjusted). Given that in the case of a sustained improvement in the German economy, the deficits on services and transfer payments accounts would probably tend to increase again, it becomes obvious that the trade surplus would have to rise in future in order to safeguard the equilibrium on Germany's current account.

Services and transfer payments

In the last quarter of 1983 the *services account* resulted in a substantial surplus, as always at this time of the year; at DM 3.3 billion, this surplus was considerably larger than a year earlier (DM 1.7 billion). The main reason was that Germany's surplus on investment income account increased from DM 2.6 billion a year previously to DM 4.2 billion. There was a notably steep rise on the interest payment date at year's end in Germany's receipts from external assets, with the high dollar rate boosting the Deutsche

Mark equivalent of interest paid in U.S. dollars. The deficit on foreign travel continued to shrink slightly (by DM 0.4 billion to DM 3.8 billion against the preceding year), mainly because German tourists' expenditure abroad was again somewhat smaller than a year previously. Considering that some prices had increased steeply in the favourite tourist countries, it follows that German tourists must have reduced their real spending in these countries substantially. However, the economic upswing in Germany and accompanying income rises are likely sooner or later to cause another rise in German tourist spending abroad.

The deficit on *transfer payments*, at DM 7 billion in the fourth quarter, was only slightly smaller than in the previous year. Transfers between Germany and the European Communities did result in a slightly larger deficit (DM 2.3 billion against DM 2 billion in the last quarter of 1982). Home remittances of foreign workers in Germany and pension and maintenance payments to other countries, at DM 3.3 billion, were, however, somewhat smaller than a year earlier (DM 3.5 billion).

Long-term capital transactions

In the fourth quarter of 1983 long-term capital transactions produced a net inflow of DM 1.4 billion. There were, however, fluctuations within this time span, capital flows and corresponding exchange rate movements obviously being mutually dependent. In December, when the dollar high gathered strength, DM 1.5 billion of long-term capital was exported, for example, which weakened the rate for the Deutsche Mark. But an overall view of long-term capital movements does not show that resident and non-resident investors have come to find Deutsche Mark investments less attractive in any enduring sense; in actual fact, trends are subject to quickly changing influences.

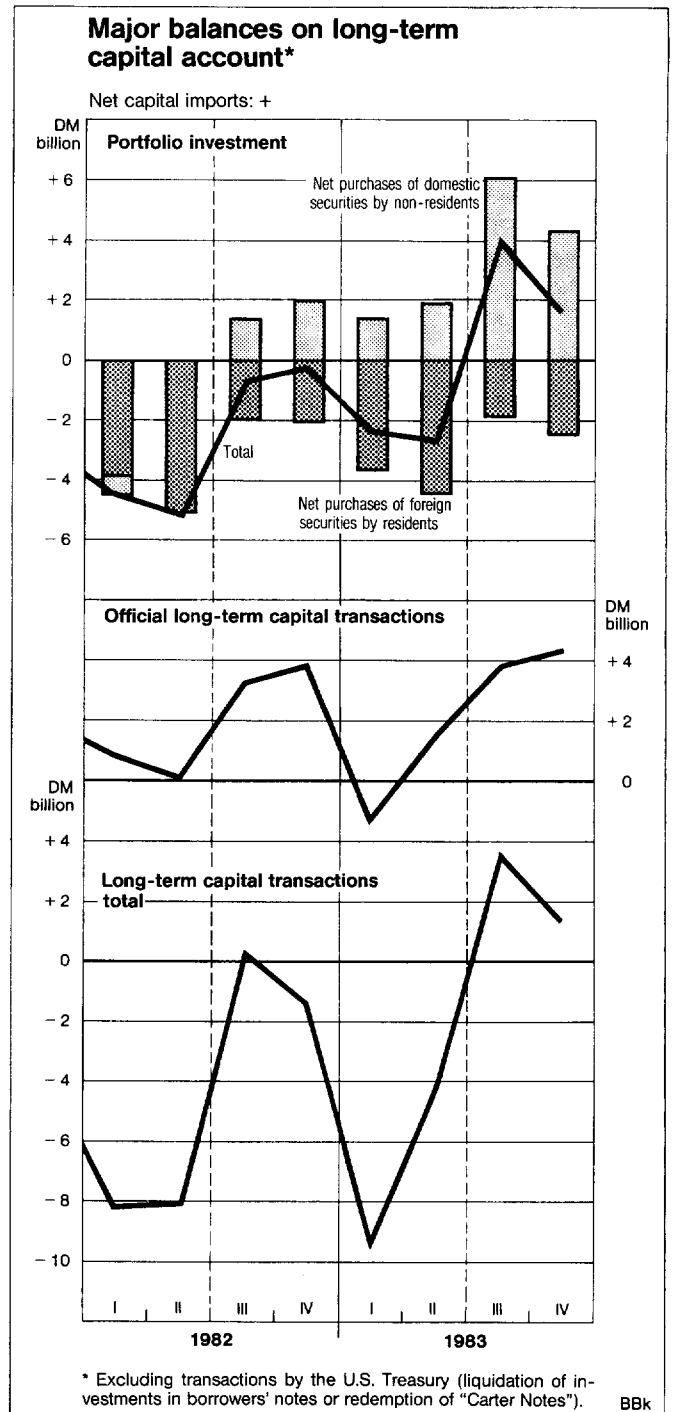
An investigation of *capital exports* from Germany reveals the striking fact that from October to December 1983 German private investors did indeed place more long-term funds in other countries than in the three preceding months (DM 7.3 billion against DM 4.8 billion); in this connection it should nevertheless be borne in mind that in the third quarter there had been a decline of DM 1.2 billion in investment in foreign securities owing to a special transaction, namely the repayment of medium-term notes ("Carter Notes") by the U.S. Treasury. If such special

transactions are omitted, private long-term capital exports were not much more substantial during the three months under review than they had been in the third quarter. Towards the end of the year, however, domestic investors bought *foreign securities* somewhat more heavily. By far the largest part of these securities consisted of foreign currency bonds, which accounted for an investment of DM 1.9 billion (net) from October to December against DM 0.9 billion in the three preceding months. Both dollar bonds and foreign currency bonds floated by Japanese issuers have been quite significant recently. Residents bought foreign shares (excluding participations) to roughly the same extent as in the previous quarter (DM 0.6 billion); foreign Deutsche Mark bonds, conversely, were not really being acquired any more. This certainly had to do with blue-chip foreign issuers recently having been able to offer noticeably lower interest payments on their issues than domestic issuers (see page 15).

The latest development in long-term *external lending by the banks* suggests that during the period under review there was no extra demand for the Deutsche Mark with its relatively low interest rate level – at least not from lenders with a high credit standing at German banks (in this connection it may be assumed that more stringent standards have been applied of late). In the course of the fourth quarter, therefore, the expansion of banks' long-term external assets, at DM 1.7 billion, was about as large as in the preceding three months. More than half of this capital export was accounted for by credits granted the USSR by German banks for the gas pipeline deal concluded some time ago.

Capital exports through *direct investment* by German enterprises (and banks), which, owing to the extent of individual transactions, are often subject to random fluctuations, increased to DM 2.2 billion towards the end of the year, following DM 1.7 billion in the third quarter. The main reason for this was an accumulation of quite large capital increases at the foreign subsidiaries of German banks and enterprises. As usual, the United States was the most important country for direct investment, but its share has been declining recently despite the higher Deutsche Mark cost of equivalent dollar amounts.

Public authorities, whose capital exports are largely independent of interest rate and exchange rate movements, increased their long-term external assets by DM 2.2 billion in the fourth quarter and thus



almost three times as much as from July to September (DM 0.8 billion). These capital exports were so considerable because of two special transactions, namely subscriptions by the Federal Government to the World Bank subsidiary IDA and the Asian Development Bank in the total amount of DM 1.2 billion. As the subscriptions were paid initially by depositing borrowers' notes in favour of these institutions, this, on balance, placed no burden on the balance of payments.¹ Government loans as part of develop-

¹ In the capital account of public authorities such deposits are shown as changes in other long-term external liabilities.

ment aid just about maintained the level of the third quarter.

Germany's capital transactions with other countries, being virtually unrestricted, are never a one-way street; capital exports are always accompanied by substantial *capital imports*. (This would be less likely if proposals envisaging restrictions on capital imports were adopted; they have rightly been rejected.) According to the statistics, long-term capital imports to Germany in the fourth quarter of 1983 were actually slightly bigger than in the preceding three months (DM 10.9 billion against DM 9.3 billion) but the increase in capital imports was mainly due to the above-mentioned special transactions of the Federal Government. Foreign investors were particularly interested in long-term *public authority* borrowers' notes, in which they invested DM 5.6 billion (net) from October to December; during the third quarter inflows of funds in this sector had amounted to DM 3.9 billion (though the U.S. Treasury's liquidation of an investment in borrowers' notes in connection with the above-mentioned repayment of "Carter Notes" was largely responsible for a diminution of capital imports). As has been the case for quite some time, capital imports by public authorities, especially the Federal Government, are not the result of a deliberate borrowing policy. Such a policy would no longer be needed anyway as the current account is in equilibrium again. Instead, sales of public authority borrowers' notes mainly depend on foreign investors' demand; this demand is largely met by holdings at German banks, and only to a small degree by direct sales by public authorities.

Foreign investors acquired not only Federal and Länder Government borrowers' notes in October and November but also, on a considerable scale, *German bonds*. In December, when the Deutsche Mark came under more pressure from the dollar and the climate in the German bond market worsened, these capital imports subsided. Nevertheless, non-residents invested the sum of DM 3.9 billion in German bonds in the fourth quarter, following DM 5.4 billion from July to September. If non-residents' net purchases of bonds and public authority borrowers' notes are combined (which seems to be justified as these forms of Deutsche Mark investment are interchangeable), it becomes apparent that during the months under review non-residents invested a total of DM 9.5 billion in fixed interest Deutsche Mark paper of German issuers, and thus almost as much as during the three preceding months.

| Long-term capital transactions of the Federal Republic of Germany | | | | |
|--|---------|---------|---------|---------|
| DM billion, net capital exports: — | | | | |
| Item | 1983 | | | |
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| German investment abroad (increase: —) | —10.5 | — 8.6 | — 5.6 | — 9.5 |
| Private | — 9.2 | — 7.5 | — 4.8 | — 7.3 |
| Direct investment | — 2.4 | — 1.3 | — 1.7 | — 2.2 |
| Advances and loans of enterprises | — 0.3 | — 0.2 | — 0.1 | — 0.4 |
| Portfolio investment | — 3.7 | — 3.3 | — 0.9 | — 2.5 |
| Advances and loans of banks | — 2.1 | — 2.4 | — 1.7 | — 1.7 |
| Other | — 0.7 | — 0.4 | — 0.5 | — 0.4 |
| Official | — 1.3 | — 1.1 | — 0.8 | — 2.2 |
| Foreign investment in Germany (increase: +) | + 1.2 | + 4.5 | + 9.3 | +10.9 |
| Private | + 1.2 | + 2.9 | + 5.6 | + 4.4 |
| Direct investment | + 0.3 | + 0.4 | + 0.4 | + 1.0 |
| Advances and loans of enterprises | + 0.0 | + 0.6 | + 0.4 | — 0.6 |
| Portfolio investment | + 1.4 | + 1.9 | + 6.1 | + 4.3 |
| Advances and loans of banks | — 0.5 | + 0.0 | — 1.2 | — 0.2 |
| Other | — 0.0 | — 0.0 | — 0.0 | — 0.0 |
| Official | + 0.1 | + 1.7 | + 3.7 | + 6.6 |
| Balance on long-term capital account | — 9.2 | — 4.1 | + 3.7 | + 1.4 |
| of which | | | | |
| Balance on private long-term capital account | — 8.0 | — 4.7 | + 0.8 | — 2.9 |

Discrepancies in the totals are due to rounding.

Short-term capital transactions

In short-term capital transactions (including the balancing item of the balance of payments) seasonal changes played the main role in the fourth quarter of 1983, although they also reflected, to some extent, the exchange rate tensions of the last few months. On aggregate, almost DM 11 billion flowed out of Germany in the various sectors of short-term capital transactions — a net export of funds that was appreciably higher than during the comparable periods of most of the preceding years. Short-term funds were exported above all by *banks*, whose external assets increased by DM 9 billion in the course of the fourth quarter, i.e. much faster than their corresponding liabilities (+ DM 2 billion). DM 7 billion thus flowed out from the banks on balance, mainly because of an improvement in the short-term Deutsche Mark position of the banks vis-à-vis other countries, especially Euro-DM market centres. Outflows of funds also predominated at the end of the year in *enterprises'* short-term capital transactions. Enterprises greatly reduced their short-term indebtedness arising from Euro-DM loans, as is usual

at the end of a year. As a result, at the end of the year short-term Euro-DM loans, mainly raised with foreign subsidiaries and branches of German banks, were DM 3.7 billion smaller than they had been at the beginning of the fourth quarter. On the other hand, enterprises imported funds on a considerable scale by raising foreign currency loans and liquidating assets abroad, so that on balance "only" about DM 1 billion (net) flowed out through enterprises' financial credits in the fourth quarter. In the field of trade credits (which are covered by the statistics only up to November) outflows of funds continued in October and November, mainly because there was a further increase in export receivables, in line with the rise in export turnover. *Public authorities'* short-term capital transactions also resulted in a substantial deficit (of DM 2.2 billion) during the months under review; these transactions were not so much exports of funds of the usual kind, e.g. in the form of credit repayments, but consisted rather of shifts on various clearing accounts for public authorities' service transactions with other countries. This is why, from an overall point of view it is of no great significance for Germany's balance of payments situation that the short-term sector showed relatively large exports of capital in the fourth quarter; for one reason or another these outflows will not be repeated in the first quarter of this year; as they are seasonally determined, they may even reverse.

Monetary reserves

It was possible, despite the sizable exports of funds, to handle Germany's external payments in the fourth quarter without having recourse to the monetary reserves of the Bundesbank; in fact, these reserves, calculated at balance sheet rates, rose slightly. At times the Bundesbank put dollars into the market in order to attenuate the fluctuations of the dollar rate, but these outflows contrasted with correspondingly large inflows of dollars from outside the market. Interest received on monetary reserves and dollars received from U.S. troops stationed in Germany featured strongly here. Deutsche Mark were on balance also taken out of the market by partner central banks within the European Monetary System; however, these support purchases were not reflected in the external position of the Bundesbank as the Deutsche Mark amounts purchased by the partners were invested outside the Bundesbank.

Short-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

| Item | 1983 | | | |
|---|---------|---------|---------|---------|
| | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
| Banks | + 10.0 | — 2.1 | + 1.0 | — 6.9 |
| Assets | + 15.7 | — 5.3 | + 3.9 | — 9.0 |
| Liabilities | — 5.7 | + 3.2 | — 2.9 | + 2.1 |
| Enterprises and individuals | + 2.6 | — 7.3 | — 2.1 | — 2.8 |
| Financial credits | + 5.1 | — 4.1 | — 1.1 | — 0.8 |
| Trade credits 1 | — 2.4 | — 3.2 | — 1.0 | — 1.9 |
| Official | + 0.0 | + 0.5 | — 1.5 | — 2.2 |
| Assets | + 0.9 | + 0.7 | — 0.1 | — 2.4 |
| Liabilities | — 0.9 | — 0.2 | — 1.4 | + 0.2 |
| Balance on short-term capital account | + 12.7 | — 8.9 | — 2.6 | — 11.9 |
| Memorandum item | | | | |
| Balancing item of the balance of payments | + 4.7 | — 2.8 | + 3.6 | + 1.0 |
| Short-term capital transactions including the balancing item of the balance of payments | + 17.5 | — 11.7 | + 0.9 | — 10.9 |

1 Excluding the trade credits for December 1983, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

Calculated at the balance sheet rates of end-1983, the monetary reserves of the Bundesbank amounted to DM 81.6 billion at the end of the year. DM 37.3 billion of this sum was accounted for by the dollar assets, which continued to be valued at roughly DM 1.73 per dollar (excluding the dollar reserves provisionally contributed to the European Monetary Cooperation Fund — EMCF). In addition, the Bundesbank held assets denominated in European Currency Units (ECUs), which, after deducting the difference between the ECU value and the book value of the reserves provisionally contributed to the EMCF, amounted to DM 15.4 billion (net). The reserve position in the International Monetary Fund denominated in SDRs and allocated or acquired SDRs totalled DM 14.6 billion. Gold holdings continued to be shown at DM 13.7 billion. These reserve assets were accompanied by DM 14.1 billion of external liabilities, so that net monetary reserves amounted to DM 67.5 billion. External loans and other external assets totalling DM 2.5 billion are to be added, so that the net external assets of the Bundesbank at the end of 1983 came to DM 69.9 billion.

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I. Overall monetary survey

1. Money stock and its counterparts*

DM million

| Period | I. Lending to domestic non-banks | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
|---------------|----------------------------------|-----------------------|----------|-----------------------------|---------------------|--------------------|---------|---------------------------|---------|-------------------------------|---------|---|---------|
| | Total | Deutsche Bundesbank 1 | Banks | | | | Total | Deutsche Bundesbank | Banks | | Total | Time deposits and funds borrowed for 4 years and over | |
| | | | Total | Enterprises and individuals | | Public authorities | | | Total | of which Medium and long-term | | | |
| | | | | Total | of which Securities | | | | | | | | Total |
| 1966 | + 28,203 | + 292 | + 27,911 | + 21,556 | + 103 | + 6,355 | + 415 | + 3,617 | + 1,901 | + 1,716 | + 1,142 | +15,900 | + 3,224 |
| 1967 | + 32,892 | + 668 | + 32,224 | + 18,332 | + 470 | + 13,892 | + 2,815 | + 6,281 | - 166 | + 6,447 | + 1,624 | +14,632 | + 2,554 |
| 1968 | + 40,019 | - 2,045 | + 42,064 | + 30,895 | + 2,736 | + 11,169 | + 1,790 | +10,929 | + 6,568 | + 4,361 | + 6,759 | +19,738 | + 1,485 |
| 1969 | + 53,482 | + 674 | + 52,808 | + 51,215 | + 1,314 | + 1,593 | + 590 | - 2,450 | -10,282 | + 7,832 | +11,999 | +26,287 | + 5,524 |
| 1970 | + 50,531 | - 240 | + 50,771 | + 43,805 | + 895 | + 6,966 | - 958 | +14,231 | +21,595 | - 7,364 | - 291 | +27,786 | + 4,257 |
| 1971 | + 69,054 | - 626 | + 69,680 | + 59,522 | + 601 | + 10,158 | - 404 | +11,516 | +15,913 | - 4,397 | - 3,284 | +32,651 | + 7,073 |
| 1972 | + 86,414 | - 2,068 | + 88,482 | + 78,222 | + 353 | + 10,260 | - 131 | + 8,664 | +15,491 | - 6,827 | - 6,393 | +46,998 | + 6,863 |
| 1973 | + 67,546 | + 2,366 | + 65,180 | + 54,591 | + 895 | + 10,589 | + 396 | +23,481 | +26,489 | + 3,008 | - 7,708 | +45,643 | +10,217 |
| 1974 | + 59,770 | - 1,476 | + 61,246 | + 41,176 | + 51 | +20,070 | + 1,218 | +13,188 | - 1,901 | +15,089 | + 5,540 | +34,462 | + 7,952 |
| 1975 | + 85,508 | + 6,619 | + 78,889 | + 30,868 | - 1,635 | +48,021 | + 3,822 | +16,840 | - 2,222 | +19,062 | +15,899 | +61,338 | + 9,411 |
| 1976 | + 91,207 | - 5,100 | + 96,307 | + 65,758 | + 3,341 | +30,549 | + 5,871 | + 8,267 | + 8,744 | - 477 | + 6,837 | +59,117 | +11,448 |
| 1977 | + 94,184 | - 1,616 | + 95,800 | + 69,108 | + 1,970 | +26,692 | + 9,801 | +10,147 | +10,488 | - 341 | + 8,253 | +42,923 | +13,647 |
| 1978 | +125,365 | + 2,776 | +122,589 | + 87,860 | - 237 | +34,729 | + 3,709 | + 7,086 | +19,769 | -12,683 | - 1,984 | +54,802 | +17,011 |
| 1979 | +138,953 | - 1,952 | +140,905 | +112,375 | - 625 | +28,530 | - 1,414 | -21,836 | - 4,853 | -16,983 | -12,140 | +75,766 | +18,676 |
| 1980 | +126,317 | + 3,865 | +122,432 | +100,763 | + 936 | +21,649 | - 2,179 | -10,581 | -27,928 | +17,347 | + 7,349 | +61,663 | +14,566 |
| 1981 | +132,044 | + 2,122 | +129,922 | + 82,414 | - 716 | +47,508 | - 1,277 | +11,874 | + 3,217 | +15,091 | + 3,481 | +86,009 | +13,769 |
| 1982 | +104,439 | - 1,677 | +106,116 | + 66,158 | + 1,421 | +39,958 | +11,271 | + 4,478 | + 3,069 | + 1,409 | +10,226 | +46,485 | + 7,216 |
| 1983 p | +113,337 | - 1,894 | +111,443 | + 92,173 | + 1,148 | +19,270 | +10,117 | + 927 | - 4,072 | + 4,999 | + 7,773 | +67,165 | +27,236 |
| 1982 1st half | + 30,062 | - 1,632 | + 31,694 | + 19,665 | + 2,069 | +12,029 | + 2,343 | + 634 | + 695 | - 61 | + 8,188 | +22,069 | + 3,522 |
| 2nd half | + 74,377 | - 45 | + 74,422 | + 46,493 | - 648 | +27,929 | + 8,928 | + 3,844 | + 2,374 | + 1,470 | + 2,038 | +24,416 | + 3,694 |
| 1983 1st half | + 34,919 | + 2,152 | + 32,767 | + 25,138 | - 265 | + 7,629 | + 5,425 | - 2,310 | - 1,311 | - 999 | + 6,665 | +30,455 | +12,907 |
| 2nd half p | + 78,418 | - 258 | + 78,676 | + 67,035 | + 1,413 | +11,641 | + 4,692 | + 3,237 | - 2,761 | + 5,998 | + 1,108 | +36,710 | +14,329 |
| 1981 1st qtr | + 19,452 | - 858 | + 20,310 | + 15,477 | - 1,002 | + 4,833 | - 723 | - 2,564 | + 1,150 | - 3,714 | + 305 | +23,179 | + 3,020 |
| 2nd qtr | + 32,780 | - 677 | + 33,457 | + 23,392 | + 383 | +10,065 | - 2,078 | +10,332 | + 5,061 | + 4,971 | + 2,135 | +23,042 | + 2,947 |
| 3rd qtr | + 30,662 | + 58 | + 30,604 | + 16,646 | + 41 | +13,958 | + 1,441 | + 1,304 | - 1,698 | + 3,002 | - 1,486 | +15,426 | + 3,700 |
| 4th qtr | + 49,150 | + 3,599 | + 45,551 | + 26,899 | - 138 | +18,652 | + 83 | + 3,102 | - 7,730 | +10,832 | + 2,527 | +24,362 | + 4,102 |
| 1982 1st qtr | + 8,651 | + 244 | + 8,407 | - 904 | + 184 | + 9,311 | + 1,512 | - 231 | - 435 | + 204 | + 5,477 | +13,992 | + 1,001 |
| 2nd qtr | + 21,411 | - 1,876 | + 23,287 | + 20,569 | + 1,885 | + 2,718 | + 831 | + 865 | + 1,130 | - 265 | + 2,711 | + 8,077 | + 2,521 |
| 3rd qtr | + 25,668 | - 533 | + 26,201 | + 17,735 | + 236 | + 8,466 | + 4,316 | - 2,217 | - 429 | + 1,788 | - 107 | + 363 | + 1,700 |
| 4th qtr | + 48,709 | + 488 | + 48,221 | + 28,758 | - 884 | +19,463 | + 4,612 | + 6,061 | + 2,803 | + 3,258 | + 2,145 | +24,053 | + 5,394 |
| 1983 1st qtr | + 4,345 | + 5,183 | - 838 | - 5,079 | - 262 | + 4,241 | + 3,776 | + 6,735 | +12,395 | - 5,660 | + 3,791 | +12,175 | + 5,895 |
| 2nd qtr | + 30,574 | - 3,031 | + 33,605 | + 30,217 | - 3 | + 3,388 | + 1,649 | - 9,045 | -13,706 | + 4,661 | + 2,874 | +18,280 | + 7,012 |
| 3rd qtr | + 25,714 | - 212 | + 25,926 | + 25,407 | + 787 | + 519 | + 1,111 | - 5,029 | - 2,442 | - 2,587 | - 1,249 | + 6,336 | + 6,286 |
| 4th qtr p | + 52,704 | - 46 | + 52,750 | + 41,628 | + 626 | +11,122 | + 3,581 | + 8,266 | - 319 | + 8,585 | + 2,357 | +30,374 | + 8,043 |
| 1981 Jan. | - 2,800 | - 145 | - 2,655 | - 4,091 | - 508 | + 1,436 | - 36 | + 175 | - 887 | + 1,062 | - 571 | + 3,123 | + 118 |
| Feb. | + 15,550 | + 2,839 | + 12,711 | + 12,662 | + 61 | + 49 | - 861 | - 7,011 | - 6,090 | - 921 | + 851 | + 6,373 | + 1,614 |
| March | + 6,702 | + 3,552 | + 10,254 | + 6,906 | - 555 | + 3,348 | + 174 | + 4,272 | + 8,127 | - 3,855 | + 25 | +13,683 | + 1,288 |
| April | + 7,342 | - 982 | + 8,324 | + 3,587 | + 182 | + 4,737 | - 893 | + 7,193 | + 3,674 | + 3,519 | + 2,245 | + 6,714 | + 875 |
| May | + 6,453 | + 1,939 | + 4,514 | + 4,525 | + 73 | - 11 | - 622 | + 3,614 | + 2,839 | + 775 | - 59 | + 8,686 | + 1,829 |
| June | + 18,985 | - 1,634 | + 20,619 | + 15,280 | + 128 | + 5,339 | - 563 | - 775 | - 1,452 | + 677 | - 51 | + 7,642 | + 243 |
| July | + 9,523 | + 4,956 | + 4,567 | + 756 | - 71 | + 3,811 | - 296 | + 2,308 | + 1,306 | + 1,002 | - 500 | + 4,094 | + 1,087 |
| Aug. | + 8,863 | - 747 | + 9,610 | + 5,985 | + 272 | + 3,625 | - 431 | - 1,025 | + 4,475 | + 3,450 | + 353 | + 5,926 | + 1,681 |
| Sep. | + 12,276 | - 4,151 | + 16,427 | + 9,905 | - 160 | + 6,522 | + 2,168 | + 21 | + 1,471 | - 1,450 | - 1,339 | + 5,406 | + 932 |
| Oct. | + 10,429 | - 293 | + 10,722 | + 5,201 | + 915 | + 5,521 | - 25 | + 439 | - 6,408 | + 6,847 | + 1,933 | + 5,601 | + 1,679 |
| Nov. | + 16,160 | + 5,954 | + 10,206 | + 3,210 | - 135 | + 6,996 | + 390 | + 2,911 | - 425 | + 3,336 | + 1,386 | + 4,851 | + 1,252 |
| Dec. | + 22,561 | - 2,062 | + 24,623 | + 18,488 | - 918 | + 6,135 | - 282 | - 248 | - 897 | + 649 | - 792 | +13,910 | + 1,171 |
| 1982 Jan. | - 911 | + 91 | - 1,002 | - 6,340 | + 256 | + 5,338 | - 635 | - 4,183 | - 2,329 | - 1,854 | + 881 | + 3,620 | - 449 |
| Feb. | + 2,678 | + 1,711 | + 967 | + 1,590 | + 169 | - 623 | + 99 | + 2,144 | + 352 | + 1,792 | + 1,281 | + 4,163 | + 745 |
| March | + 6,884 | - 1,558 | + 8,442 | + 3,846 | - 241 | + 4,596 | + 2,048 | + 1,808 | + 1,542 | + 266 | + 3,315 | + 6,209 | + 705 |
| April | + 3,219 | - 3,799 | + 7,018 | + 1,295 | - 33 | + 5,723 | + 1,542 | + 1,511 | - 245 | + 1,756 | + 1,016 | + 813 | + 748 |
| May | + 3,399 | + 133 | + 3,266 | + 4,568 | + 744 | - 1,302 | + 785 | + 681 | + 1,127 | - 446 | + 1,096 | + 5,782 | + 1,449 |
| June | + 14,793 | + 1,790 | + 13,003 | + 14,706 | + 1,174 | - 1,703 | - 1,496 | - 1,327 | + 248 | - 1,575 | + 599 | + 1,482 | + 324 |
| July | + 8,994 | + 1,050 | + 7,944 | + 4,205 | - 309 | + 3,739 | + 1,355 | - 2,002 | - 229 | - 1,773 | - 664 | - 3,943 | + 3,267 |
| Aug. | + 4,211 | - 1,712 | + 5,923 | + 3,786 | + 16 | + 2,137 | + 2,388 | - 692 | - 280 | - 412 | + 1,010 | + 2,855 | + 1,341 |
| Sep. | + 12,463 | + 129 | + 12,334 | + 9,744 | + 529 | + 2,590 | + 573 | + 477 | + 80 | + 397 | - 453 | + 1,451 | + 226 |
| Oct. | + 13,271 | + 183 | + 13,088 | + 6,706 | + 442 | + 6,382 | + 2,439 | + 2,481 | + 1,055 | + 1,426 | + 493 | + 4,223 | + 1,170 |
| Nov. | + 7,314 | + 1,535 | + 5,779 | + 301 | - 598 | + 5,478 | + 820 | + 5,181 | + 315 | + 4,866 | + 2,350 | + 4,463 | + 1,417 |
| Dec. | + 28,124 | - 1,230 | + 29,354 | + 21,751 | - 728 | + 7,603 | + 1,353 | - 1,601 | + 1,433 | - 3,034 | - 698 | +15,367 | + 2,807 |
| 1983 Jan. | - 8,537 | + 2,514 | - 11,051 | - 12,577 | - 138 | + 1,526 | + 723 | + 2,065 | + 1,839 | + 226 | + 318 | + 1,298 | + 949 |
| Feb. | + 3,378 | - 250 | + 3,628 | + 2,364 | - 329 | + 1,264 | + 1,759 | + 1,676 | + 5,024 | - 3,348 | + 1,500 | + 4,798 | + 2,671 |
| March | + 9,504 | + 2,919 | + 6,585 | + 5,134 | + 205 | + 1,451 | + 1,294 | + 2,994 | + 5,532 | - 2,538 | + 1,973 | + 6,079 | + 2,275 |
| April | + 1,544 | - 4,720 | + 6,264 | + 4,597 | - 1 | + 1,667 | + 236 | - 7,364 | -11,170 | + 3,806 | + 1,862 | + 5,928 | + 2,597 |
| May | + 12,670 | + 5,850 | + 6,820 | + 6,985 | - 104 | - 165 | + 269 | - 1,739 | - 1,572 | - 167 | - 121 | + 7,282 | + 3,005 |
| June | + 16,360 | - 4,161 | + 20,521 | + 18,635 | + 102 | + 1,886 | + 1,144 | + 58 | - 964 | + 1,022 | + 1,133 | + 5,070 | + 1,410 |
| July | + 4,848 | + 1,441 | + 3,407 | + 2,849 | - 267 | + 558 | + 269 | - 3,150 | + 652 | - 3,802 | + 58 | - 1,914 | + 2,683 |
| Aug. | + 9,282 | + 1,928 | + 7,354 | + 7,502 | + 386 | - 148 | + 1,012 | - 2,537 | + 3,170 | + 633 | - 598 | + 3,209 | + 1,635 |
| Sep. | + 11,584 | - 3,581 | + 15,165 | + 15,056 | + 668 | + 109 | - 170 | + 658 | + 76 | + 582 | - 709 | + 5,041 | + 1,968 |
| Oct. | + 10,876 | - 32 | + 10,908 | + 6,475 | + 170 | + 4,433 | + 1,615 | + 4,004 | + 2,491 | + 1,513 | - 1,006 | + 6,993 | + 2,423 |
| Nov. | + 14,466 | + 3,611 | + 10,855 | + 8,193 | + 157 | + 2,662 | - 9 | + 3,778 | - 186 | + 3,964 | + 937 | + 8,296 | + 2,466 |
| Dec. p | + 27,362 | - 3,625 | + 30,987 | + 26,960 | + 299 | + 4,027 | + 1,975 | + 484 | - 2,624 | + 3,108 | + 2,426 | +15,085 | + 3,154 |

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

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

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

| formation with banks from domestic sources 3 | | | | | IV. Central bank deposits of domestic public authorities | V. Other factors 6 | VI. Money stock M3 (I plus II less III less IV less V) | | | | | | | Period |
|--|--------------------|----------------------------------|------------------------|---------|--|--------------------|--|---------------------------|------------------------------------|--|--|--|--|--------|
| Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | Total | | | Money stock M2 | | | | | | | |
| | | | | | | | Total | Money stock M1 | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | |
| | | | | | | | | Currency in circulation 7 | Domestic non-banks' sight deposits | Domestic non-banks' time deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | | | |
| + 7,809 | | + 3,275 | + 1,592 | - 529 | + 1,489 | +14,960 | + 6,498 | + 1,094 | + 1,224 | - 130 | + 5,404 | + 8,462 | 1966 | |
| + 8,239 | + 249 | + 1,800 | + 1,790 | + 285 | + 906 | +23,350 | +14,190 | + 8,307 | + 636 | + 7,671 | + 5,883 | + 9,160 | 1967 | |
| + 9,464 | + 1,569 | + 4,652 | + 2,568 | + 1,189 | + 881 | +29,140 | +18,150 | + 5,531 | + 959 | + 4,572 | +12,619 | +10,990 | 1968 | |
| +11,316 | + 1,941 | + 4,900 | + 2,606 | + 443 | + 1,421 | +22,881 | +14,548 | + 5,963 | + 2,102 | + 3,861 | + 8,585 | + 8,333 | 1969 | |
| +11,478 | + 1,457 | + 7,898 | + 2,696 | + 4,089 | + 8,905 | +23,982 | +16,408 | + 8,690 | + 2,200 | + 6,490 | + 7,718 | + 7,574 | 1970 | |
| +12,597 | + 2,135 | + 8,152 | + 2,694 | + 4,203 | + 5,003 | +38,713 | +24,967 | +13,243 | + 3,523 | + 9,720 | +11,724 | +13,746 | 1971 | |
| +17,140 | + 3,475 | +13,491 | + 4,209 | - 3,846 | + 4,782 | +47,144 | +33,505 | +17,546 | + 5,475 | +12,071 | +15,959 | +13,639 | 1972 | |
| +11,980 | + 5,537 | +14,346 | + 3,563 | + 4,215 | + 7,173 | +33,996 | +31,943 | + 2,572 | + 1,745 | + 827 | +29,371 | + 2,053 | 1973 | |
| + 8,523 | + 4,830 | +10,092 | + 3,065 | + 444 | + 2,876 | +35,176 | +13,682 | +15,500 | + 4,095 | +11,405 | - 1,818 | +21,494 | 1974 | |
| +25,884 | + 8,923 | +12,932 | + 4,188 | + 1,414 | + 1,171 | +38,425 | - 395 | +21,396 | + 4,956 | +16,440 | -21,791 | +38,820 | 1975 | |
| +12,245 | +10,403 | +19,277 | + 5,744 | -10,217 | + 9,567 | +41,007 | +18,922 | + 6,884 | + 4,091 | + 2,793 | +12,038 | +22,085 | 1976 | |
| + 804 | +13,440 | + 9,723 | + 5,309 | - 819 | + 3,281 | +58,946 | +33,472 | +21,094 | + 6,934 | +14,160 | +12,378 | +25,474 | 1977 | |
| + 7,702 | +10,282 | +14,161 | + 5,646 | + 2,511 | +10,356 | +64,782 | +43,496 | +29,743 | + 8,698 | +21,045 | +13,753 | +21,286 | 1978 | |
| + 3,293 | +14,818 | +33,557 | + 5,422 | - 1,692 | + 3,795 | +39,248 | +30,954 | + 9,860 | + 3,674 | + 6,186 | +21,094 | + 8,294 | 1979 | |
| - 1,893 | +17,779 | +26,740 | + 4,491 | - 1,924 | +13,199 | +42,778 | +33,964 | + 9,346 | + 4,085 | + 5,261 | +24,618 | + 8,814 | 1980 | |
| - 2,100 | +14,038 | +53,622 | + 6,680 | - 248 | +22,025 | +36,132 | +37,386 | - 2,158 | + 232 | - 2,390 | +39,544 | - 1,254 | 1981 | |
| + 4,292 | +11,916 | +14,089 | + 8,972 | + 491 | + 7,167 | +54,774 | +24,018 | +17,740 | + 4,447 | +13,293 | + 6,278 | +30,756 | 1982 | |
| - 1,987 | +13,015 | +22,645 | + 6,256 | + 902 | + 854 | +45,343 | +13,141 | +22,725 | + 7,787 | +14,938 | - 9,584 | +32,202 | 1983 p | |
| - 4,232 | + 6,224 | +10,174 | + 6,381 | + 1,386 | + 7,555 | - 314 | - 4,810 | - 4,585 | - 327 | - 4,258 | - 225 | + 4,496 | 1982 1st half | |
| + 8,524 | + 5,692 | + 3,915 | + 2,591 | - 895 | - 388 | +55,088 | +28,828 | +22,325 | + 4,774 | +17,551 | + 6,503 | +26,260 | 2nd half | |
| - 4,735 | + 4,738 | +12,930 | + 4,615 | + 1,436 | + 5,805 | - 5,087 | -17,172 | + 4,814 | + 2,822 | +1,992 | -21,986 | +12,085 | 1983 1st half | |
| + 2,748 | + 8,277 | + 9,715 | + 1,641 | - 534 | - 4,951 | +50,430 | +30,313 | +17,911 | + 4,965 | +12,946 | +2,402 | +20,117 | 2nd half p | |
| - 8,638 | + 4,339 | +22,896 | + 1,562 | + 4,605 | +13,248 | -24,144 | -19,108 | -24,960 | - 3,929 | -21,031 | + 5,852 | - 5,036 | 1981 1st qtr | |
| - 1,917 | + 2,218 | +16,156 | + 3,638 | + 2,297 | + 9,324 | +12,743 | +22,192 | +10,043 | + 1,403 | + 8,640 | +12,149 | - 9,449 | 2nd qtr | |
| - 4,740 | + 3,299 | +12,236 | + 931 | + 4,582 | + 9,081 | + 2,877 | + 7,885 | - 8,225 | - 604 | - 7,621 | +16,110 | - 5,008 | 3rd qtr | |
| +13,195 | + 4,182 | + 2,334 | + 549 | - 7,138 | - 9,628 | +44,656 | +26,417 | +20,984 | + 3,362 | +17,622 | + 5,433 | +18,239 | 4th qtr | |
| - 5,605 | + 3,907 | +13,221 | + 1,468 | + 1,461 | + 6,925 | -13,958 | -18,118 | -17,675 | - 2,654 | -15,021 | - 443 | + 4,160 | 1982 1st qtr | |
| + 1,373 | + 2,317 | - 3,047 | + 4,913 | - 75 | + 630 | +13,644 | +13,308 | +13,090 | + 2,327 | +10,763 | + 218 | + 336 | 2nd qtr | |
| - 4,453 | + 1,870 | + 3,209 | + 1,437 | + 3,995 | +12,706 | + 6,387 | + 3,946 | - 2,256 | + 1,154 | - 3,410 | + 6,202 | + 2,441 | 3rd qtr | |
| +12,977 | + 3,822 | + 706 | + 1,154 | - 4,890 | -13,094 | +48,701 | +24,882 | +24,581 | + 3,620 | +20,961 | + 301 | +23,819 | 4th qtr | |
| - 6,970 | + 3,596 | + 7,611 | + 2,043 | + 422 | +10,489 | -12,006 | -24,167 | - 9,644 | + 2,153 | -11,797 | -14,523 | +12,161 | 1983 1st qtr | |
| + 2,235 | + 1,142 | + 5,319 | + 2,572 | + 1,014 | + 4,684 | + 6,919 | + 6,995 | +14,458 | + 669 | +13,789 | - 7,463 | - 76 | 2nd qtr | |
| - 8,303 | + 3,830 | + 3,735 | + 788 | + 956 | + 7,196 | + 6,197 | + 2,311 | - 3,906 | + 2,589 | - 6,495 | + 6,217 | + 3,886 | 3rd qtr | |
| +11,051 | + 4,447 | + 5,980 | + 853 | - 1,490 | -12,147 | +44,233 | +28,002 | +21,817 | + 2,376 | +19,441 | + 6,185 | +16,231 | 4th qtr p | |
| - 5,715 | + 2,282 | + 6,060 | + 378 | + 1,184 | + 9,594 | -16,526 | -18,331 | -16,337 | - 2,392 | -13,945 | - 1,994 | + 1,805 | 1981 Jan. | |
| - 860 | + 754 | + 4,483 | + 382 | - 337 | - 1,310 | + 3,813 | + 4,388 | - 451 | + 13 | - 464 | + 4,839 | - 575 | Feb. | |
| - 2,063 | + 1,303 | +12,353 | + 802 | + 3,758 | + 4,964 | -11,431 | - 5,165 | - 8,172 | - 1,550 | - 6,622 | + 3,007 | - 6,266 | March | |
| - 958 | + 456 | + 4,332 | + 2,009 | - 2,742 | + 3,881 | + 6,682 | +10,846 | + 879 | + 1,711 | - 832 | + 9,967 | - 4,164 | April | |
| - 634 | + 878 | + 5,726 | + 807 | - 1,091 | - 5,231 | + 7,703 | +10,195 | + 4,473 | - 264 | + 4,737 | + 5,722 | - 2,492 | May | |
| - 325 | + 884 | + 6,098 | + 742 | + 1,536 | +10,674 | - 1,642 | + 1,151 | + 4,691 | - 44 | + 4,735 | - 3,540 | - 2,793 | June | |
| - 4,416 | + 1,347 | + 5,554 | + 522 | - 1,466 | + 5,015 | + 4,188 | + 5,557 | - 2,698 | + 3,377 | - 6,075 | + 8,255 | - 1,369 | July | |
| - 238 | + 790 | + 3,566 | + 127 | - 246 | + 3,182 | + 5,340 | + 6,803 | - 174 | + 2,676 | + 2,502 | + 6,977 | - 1,463 | Aug. | |
| - 86 | + 1,162 | + 3,116 | + 282 | + 6,294 | + 7,248 | - 6,651 | - 4,475 | - 5,353 | - 1,305 | - 4,048 | + 878 | - 2,176 | Sep. | |
| + 505 | + 1,586 | + 1,710 | + 121 | - 4,028 | + 6,966 | + 2,299 | + 2,429 | + 214 | + 288 | - 74 | + 2,215 | - 130 | Oct. | |
| + 547 | + 959 | + 1,954 | + 139 | - 3,101 | + 3,662 | +20,983 | +19,228 | +23,742 | + 2,181 | +21,561 | + 4,514 | + 1,755 | Nov. | |
| +12,143 | + 1,637 | - 1,330 | + 289 | - 9 | -12,962 | +21,374 | + 4,760 | - 2,972 | + 893 | - 3,865 | + 7,732 | +16,614 | Dec. | |
| - 6,183 | + 1,360 | + 8,558 | + 334 | + 1,045 | + 1,381 | -11,140 | -15,138 | -16,574 | - 2,607 | -13,967 | + 1,436 | + 3,998 | 1982 Jan. | |
| + 349 | + 1,149 | + 1,746 | + 174 | - 320 | - 2,303 | + 3,282 | + 2,304 | + 697 | - 90 | + 787 | + 1,607 | + 978 | Feb. | |
| + 229 | + 1,398 | + 2,917 | + 960 | + 736 | + 7,847 | - 6,100 | - 5,284 | - 1,798 | + 43 | - 1,841 | - 3,486 | - 816 | March | |
| + 699 | + 1,162 | - 4,984 | + 3,188 | + 6,341 | + 7,082 | + 4,658 | + 4,710 | + 1,888 | + 2,097 | - 209 | + 2,822 | - 52 | April | |
| + 452 | + 750 | + 2,174 | + 957 | - 5,688 | - 5,644 | + 9,630 | + 9,149 | + 7,644 | + 350 | + 7,294 | + 1,505 | + 481 | May | |
| + 222 | + 405 | - 237 | + 768 | - 728 | +13,356 | - 644 | - 551 | + 3,558 | - 120 | + 3,678 | + 4,109 | - 93 | June | |
| - 4,807 | + 368 | + 2,595 | + 1,168 | - 1,156 | + 6,403 | + 5,688 | + 3,577 | - 1,679 | + 2,798 | - 4,477 | + 5,256 | + 2,111 | July | |
| + 199 | + 664 | + 549 | + 102 | + 1,124 | - 2,754 | + 2,294 | + 2,166 | - 2,070 | - 1,949 | - 121 | + 4,236 | + 128 | Aug. | |
| + 155 | + 838 | + 65 | + 167 | + 4,027 | + 9,057 | - 1,595 | - 1,797 | + 1,493 | + 305 | + 1,188 | - 3,290 | + 202 | Sep. | |
| + 570 | + 1,370 | + 550 | + 563 | + 598 | + 5,181 | + 5,750 | + 4,024 | + 1,526 | + 509 | + 1,017 | + 2,498 | + 1,726 | Oct. | |
| + 673 | + 713 | + 1,359 | + 301 | - 5,934 | - 1,751 | +15,717 | +13,228 | +21,472 | + 2,110 | +19,362 | - 8,244 | + 2,489 | Nov. | |
| +11,734 | + 1,739 | - 1,203 | + 290 | + 446 | -16,524 | +27,234 | + 7,630 | + 1,583 | + 1,001 | + 582 | + 6,047 | +19,604 | Dec. | |
| - 8,154 | + 1,772 | + 6,146 | + 585 | - 13 | + 1,843 | - 9,600 | -18,084 | -11,213 | - 1,838 | - 9,375 | - 6,871 | + 8,484 | 1983 Jan. | |
| + 614 | + 467 | + 586 | + 460 | + 181 | - 4,461 | + 4,536 | + 1,395 | + 1,873 | + 217 | + 1,656 | - 478 | + 3,141 | Feb. | |
| + 570 | + 1,357 | + 879 | + 998 | + 254 | +13,107 | - 6,942 | - 7,478 | - 304 | + 3,774 | - 4,078 | - 7,174 | + 536 | March | |
| + 743 | + 232 | + 1,514 | + 842 | - 17 | -13,743 | + 2,012 | + 626 | + 3,237 | - 312 | + 3,549 | - 2,611 | + 1,386 | April | |
| + 886 | + 334 | + 2,145 | + 912 | - 940 | - 1,256 | + 5,845 | + 6,041 | + 5,261 | - 327 | + 5,588 | + 780 | - 196 | May | |
| + 606 | + 576 | + 1,660 | + 818 | + 1,971 | +10,315 | - 938 | + 328 | + 5,960 | + 1,308 | + 4,652 | - 5,632 | - 1,266 | June | |
| - 9,242 | + 1,798 | + 2,295 | + 552 | - 1,411 | - 3,978 | + 9,001 | + 4,040 | + 33 | + 2,728 | - 2,695 | + 4,007 | + 4,961 | July | |
| + 450 | + 1,017 | + 24 | + 83 | - 45 | + 1,953 | + 1,628 | + 1,580 | - 1,999 | - 1,528 | - 471 | + 3,579 | + 48 | Aug. | |
| + 489 | + 1,015 | + 1,416 | + 153 | + 2,412 | + 9,221 | - 4,432 | - 3,309 | - 1,940 | + 1,389 | - 3,329 | - 1,369 | - 1,123 | Sep. | |
| + 602 | + 1,425 | + 2,309 | + 234 | + 1,704 | - 778 | + 6,961 | + 6,210 | + 2,993 | - 1,613 | + 4,606 | + 3,217 | + 751 | Oct. | |
| + 935 | + 1,244 | + 3,338 | + 313 | - 4,417 | - 457 | +14,822 | +13,970 | +18,294 | + 2,435 | +15,859 | - 4,324 | + 852 | Nov. | |
| + 9,514 | + 1,778 | + 333 | + 306 | + 1,223 | -10,912 | +22,450 | + 7,822 | + 530 | + 1,554 | - 1,024 | + 7,292 | +14,628 | Dec. p | |

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

| DM million | | | | | | | | | | | | | | |
|----------------------|----------------|-------------------------------|---------------------------|--------|--|------------|---------------------|---------------------|-------|--|------------|-----------|---------------------------|-------------|
| End of year or month | Total assets 1 | Lending to domestic non-banks | | | | | | | | | | | | |
| | | Total | Deutsche Bundesbank | | | | | | | Federal Railways and Federal Post Office | | Banks | | |
| | | | Domestic non-banks, total | Total | Public authorities | | | Equalisation claims | Total | Book credits, Treasury bills and Treasury discount paper | Securities | Total | Domestic non-banks, total | Enterprises |
| | | | | | Book credits, Treasury bills and Treasury discount paper | Securities | Equalisation claims | | | | | | | |
| 1973 | 958,286 | 756,976 | 11,852 | 11,541 | 2,852 | 6 | 8,683 | 311 | 300 | 11 | 745,124 | 631,276 | | |
| 1974 | 1,034,043 | 814,886 | 10,376 | 10,204 | 1,232 | 289 | 8,683 | 172 | — | 172 | 804,510 | 672,122 | | |
| 1975 | 1,153,420 | 900,594 | 16,995 | 12,970 | 361 | 3,926 | 8,683 | 4,025 | — | 4,025 | 883,599 | 703,190 | | |
| 1976 | 1,259,226 | 991,971 | 11,895 | 11,187 | 1,795 | 709 | 8,683 | 708 | — | 708 | 980,076 | 769,168 | | |
| 1977 | 1,376,139 | 1,086,575 | 10,279 | 9,947 | 905 | 359 | 8,683 | 332 | — | 332 | 1,076,296 | 838,696 | | |
| 1978 | 1,540,744 | 1,212,030 | 13,055 | 11,180 | 156 | 2,341 | 8,683 | 1,875 | — | 1,875 | 1,198,975 | 926,686 | | |
| 1979 | 1,685,118 | 1,351,153 | 11,103 | 10,046 | 309 | 1,054 | 8,683 | 1,057 | — | 1,057 | 1,340,050 | 1,039,511 | | |
| 1980 | 1,818,553 | 1,476,980 | 14,988 | 13,400 | 2,437 | 2,280 | 8,683 | 1,588 | — | 1,588 | 1,461,992 | 1,140,434 | | |
| 1981 | 1,965,610 | 1,609,154 | 17,110 | 15,738 | 4,745 | 2,310 | 8,683 | 1,372 | — | 1,372 | 1,592,044 | 1,223,248 | | |
| 1982 | 2,089,743 | 1,713,483 | 15,433 | 13,892 | 1,396 | 3,813 | 8,683 | 1,541 | — | 1,541 | 1,698,050 | 1,289,346 | | |
| 1983 p | 2,218,139 | 1,826,080 | 17,327 | 15,391 | 902 | 5,806 | 8,683 | 1,936 | — | 1,936 | 1,808,753 | 1,380,819 | | |
| 1983 Jan. | 2,083,019 | 1,704,946 | 17,947 | 16,251 | 3,222 | 4,346 | 8,683 | 1,696 | — | 1,696 | 1,686,999 | 1,276,769 | | |
| Feb. | 2,087,348 | 1,708,324 | 17,697 | 16,270 | 3,215 | 4,372 | 8,683 | 1,427 | — | 1,427 | 1,690,627 | 1,279,133 | | |
| March | 2,092,149 | 1,717,828 | 20,616 | 18,915 | 5,692 | 4,540 | 8,683 | 1,701 | 230 | 1,471 | 1,697,212 | 1,284,267 | | |
| April | 2,080,846 | 1,719,372 | 15,896 | 14,389 | 1,147 | 4,559 | 8,683 | 1,507 | — | 1,507 | 1,703,476 | 1,288,864 | | |
| May | 2,101,691 | 1,732,042 | 21,746 | 20,123 | 6,354 | 5,086 | 8,683 | 1,623 | — | 1,623 | 1,710,296 | 1,295,849 | | |
| June | 2,124,958 | 1,748,402 | 17,585 | 15,824 | 1,530 | 5,611 | 8,683 | 1,761 | — | 1,761 | 1,730,817 | 1,314,484 | | |
| July | 2,125,771 | 1,753,280 | 19,026 | 17,235 | 2,934 | 5,618 | 8,683 | 1,791 | — | 1,791 | 1,734,254 | 1,317,363 | | |
| Aug. | 2,133,438 | 1,762,562 | 20,954 | 19,030 | 4,357 | 5,990 | 8,683 | 1,924 | — | 1,924 | 1,741,608 | 1,324,865 | | |
| Sep. | 2,143,215 | 1,774,146 | 17,373 | 15,453 | 956 | 5,814 | 8,683 | 1,920 | — | 1,920 | 1,756,773 | 1,339,921 | | |
| Oct. | 2,160,540 | 1,785,022 | 17,341 | 15,417 | 988 | 5,746 | 8,683 | 1,924 | — | 1,924 | 1,767,681 | 1,346,396 | | |
| Nov. | 2,186,207 | 1,799,038 | 20,952 | 19,059 | 4,538 | 5,838 | 8,683 | 1,893 | — | 1,893 | 1,778,086 | 1,354,139 | | |
| Dec. p | 2,218,139 | 1,826,080 | 17,327 | 15,391 | 902 | 5,806 | 8,683 | 1,936 | — | 1,936 | 1,808,753 | 1,380,819 | | |

(b) Liabilities

| DM million | | | | | | | | | | | | | |
|----------------------|---------------------|----------------|----------------|----------------|--|-------------------------------|------------------------------------|-------------------------------|--|-------------------------------|----------------------|---|--|
| End of year or month | Total liabilities 1 | Money stock M3 | | | | | | | | | | | |
| | | Total | Money stock M2 | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | Central bank deposits of domestic public authorities (including funds shifted) 10 | |
| | | | Total | Money stock M1 | | | Domestic non-banks' sight deposits | Enterprises and individuals 2 | Public authorities 9 (excluding central bank deposits) | Enterprises and individuals 2 | Public authorities 9 | | Domestic non-banks' savings deposits at statutory notice |
| | | | | Total | Currency in circulation (excluding banks' cash balances) 8 | Enterprises and individuals 2 | | | | | | | |
| 1973 | 958,286 | 416,749 | 265,861 | 142,862 | 47,429 | 95,433 | 85,470 | 9,963 | 122,999 | 100,376 | 22,623 | 150,888 | 11,298 |
| 1974 | 1,034,043 | 452,205 | 279,603 | 158,432 | 51,524 | 106,908 | 97,563 | 9,345 | 121,171 | 97,901 | 23,270 | 172,602 | 11,742 |
| 1975 | 1,153,420 | 490,890 | 279,318 | 179,898 | 56,480 | 123,418 | 113,495 | 9,923 | 99,420 | 81,123 | 18,297 | 211,572 | 13,156 |
| 1976 | 1,259,226 | 532,027 | 298,180 | 186,852 | 60,571 | 126,281 | 116,009 | 10,272 | 111,328 | 87,453 | 23,875 | 233,847 | 2,939 |
| 1977 | 1,376,139 | 591,473 | 331,812 | 208,076 | 67,505 | 140,571 | 130,058 | 10,513 | 123,736 | 97,955 | 25,781 | 259,661 | 2,120 |
| 1978 | 1,540,744 | 656,595 | 375,408 | 237,909 | 76,203 | 161,706 | 150,177 | 11,529 | 137,499 | 111,160 | 26,339 | 281,187 | 4,631 |
| 1979 | 1,685,118 | 696,213 | 406,492 | 247,869 | 79,877 | 167,992 | 154,641 | 13,351 | 158,623 | 135,097 | 23,526 | 299,721 | 2,939 |
| 1980 | 1,818,553 | 739,431 | 440,616 | 257,335 | 83,962 | 173,373 | 161,295 | 12,078 | 183,281 | 157,441 | 25,840 | 298,615 | 1,015 |
| 1981 | 1,965,610 | 776,033 | 478,132 | 255,277 | 84,194 | 171,083 | 159,242 | 11,841 | 222,855 | 193,756 | 29,099 | 297,901 | 767 |
| 1982 | 2,089,743 | 830,957 | 502,200 | 273,047 | 88,641 | 184,406 | 171,841 | 12,565 | 229,153 | 198,423 | 30,730 | 328,757 | 1,258 |
| 1983 p | 2,218,139 | 874,840 | 515,361 | 295,792 | 96,428 | 199,364 | 185,064 | 14,300 | 219,569 | 190,509 | 29,060 | 359,479 | 2,160 |
| 1983 Jan. | 2,083,019 | 821,357 | 484,116 | 261,834 | 86,803 | 175,031 | 164,291 | 10,740 | 222,282 | 193,605 | 28,677 | 337,241 | 1,245 |
| Feb. | 2,087,348 | 825,893 | 485,511 | 263,707 | 87,020 | 176,687 | 165,379 | 11,308 | 221,804 | 192,554 | 29,250 | 340,382 | 1,426 |
| March | 2,092,149 | 818,951 | 478,033 | 263,403 | 90,794 | 172,609 | 162,904 | 9,705 | 214,630 | 185,894 | 28,736 | 340,918 | 1,680 |
| April | 2,080,846 | 820,963 | 478,659 | 266,640 | 90,482 | 176,158 | 165,740 | 10,418 | 212,019 | 185,004 | 27,015 | 342,304 | 1,663 |
| May | 2,101,691 | 826,808 | 484,700 | 271,901 | 90,155 | 181,746 | 169,211 | 12,535 | 212,799 | 183,405 | 29,394 | 342,108 | 723 |
| June | 2,124,958 | 825,870 | 485,028 | 277,861 | 91,463 | 186,398 | 174,490 | 11,908 | 207,167 | 178,331 | 28,836 | 340,842 | 2,694 |
| July | 2,125,771 | 834,911 | 489,088 | 277,914 | 94,191 | 183,723 | 172,324 | 11,399 | 211,174 | 183,995 | 27,179 | 345,823 | 1,283 |
| Aug. | 2,133,438 | 836,539 | 490,668 | 275,915 | 92,663 | 183,252 | 171,655 | 11,597 | 214,753 | 185,386 | 29,367 | 345,871 | 1,238 |
| Sep. | 2,143,215 | 832,107 | 487,359 | 273,975 | 94,052 | 179,923 | 168,711 | 11,212 | 213,384 | 184,171 | 29,213 | 344,748 | 3,650 |
| Oct. | 2,160,540 | 839,068 | 493,569 | 276,968 | 92,439 | 184,529 | 172,664 | 11,865 | 216,601 | 188,451 | 28,150 | 345,499 | 5,354 |
| Nov. | 2,186,207 | 853,890 | 507,539 | 295,262 | 94,874 | 200,388 | 187,608 | 12,780 | 212,277 | 185,681 | 26,596 | 346,351 | 937 |
| Dec. p | 2,218,139 | 874,840 | 515,361 | 295,792 | 96,428 | 199,364 | 185,064 | 14,300 | 219,569 | 190,509 | 29,060 | 359,479 | 2,160 |

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See Tables II, 1 and III, 2 and 3. — 1 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method

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

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

| and individuals 2 | | | | | | | | External assets 1 | | | Other assets 7 | End of year or month |
|--------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|-------------------|-----------------------|------------|----------------|----------------------|
| Public authorities | | | Total | Short-term 4 | Medium and long-term | Securities | Equalisation and covering claims | Total | Deutsche Bundesbank 1 | Banks 5, 6 | | |
| Short-term 3 | Medium and long-term | Securities | | | | | | | | | | |
| 166,951 | 449,697 | 14,628 | 113,848 | 2,744 | 96,772 | 7,656 | 6,676 | 150,492 | 92,466 | 58,026 | 50,818 | 1973 |
| 179,667 | 477,816 | 14,639 | 132,388 | 6,465 | 110,927 | 8,774 | 6,222 | 156,364 | 83,449 | 72,915 | 62,793 | 1974 |
| 171,204 | 518,982 | 13,004 | 180,409 | 13,957 | 147,949 | 12,776 | 5,727 | 189,172 | 86,419 | 102,753 | 63,654 | 1975 |
| 182,830 | 570,013 | 16,325 | 210,908 | 9,678 | 177,377 | 18,657 | 5,196 | 204,933 | 88,505 | 116,428 | 62,322 | 1976 |
| 192,979 | 627,422 | 18,295 | 237,600 | 11,195 | 193,155 | 28,458 | 4,792 | 215,739 | 90,228 | 125,511 | 73,825 | 1977 |
| 205,603 | 703,125 | 17,958 | 272,289 | 10,022 | 225,660 | 32,127 | 4,480 | 244,240 | 107,213 | 137,027 | 84,474 | 1978 |
| 236,503 | 785,745 | 17,263 | 300,539 | 8,716 | 257,187 | 30,433 | 4,203 | 244,505 | 97,978 | 146,527 | 89,460 | 1979 |
| 268,159 | 854,166 | 18,109 | 321,558 | 8,371 | 281,620 | 27,624 | 3,943 | 254,159 | 83,026 | 171,133 | 87,414 | 1980 |
| 291,273 | 914,612 | 17,363 | 368,796 | 13,955 | 325,013 | 26,077 | 3,751 | 275,733 | 80,355 | 195,378 | 80,723 | 1981 |
| 303,652 | 966,990 | 18,704 | 408,704 | 19,752 | 348,264 | 37,198 | 3,490 | 285,994 | 86,991 | 199,003 | 90,266 | 1982 |
| 318,017 | 1,042,950 | 19,852 | 427,934 | 17,628 | 359,765 | 47,275 | 3,266 | 294,475 | 84,062 | 210,413 | 97,584 | 1983 p |
| 293,953 | 964,250 | 18,566 | 410,230 | 18,734 | 350,086 | 37,921 | 3,489 | 280,443 | 88,989 | 191,454 | 97,630 | 1983 Jan. |
| 292,999 | 967,897 | 18,237 | 411,494 | 18,550 | 349,777 | 39,680 | 3,487 | 280,373 | 92,001 | 188,372 | 98,651 | Feb. |
| 296,069 | 969,756 | 18,442 | 412,945 | 18,341 | 350,141 | 40,974 | 3,489 | 284,502 | 97,377 | 187,125 | 89,819 | March |
| 296,038 | 974,385 | 18,441 | 414,612 | 18,260 | 351,653 | 41,210 | 3,489 | 275,348 | 87,125 | 188,223 | 86,126 | April |
| 295,520 | 981,992 | 18,337 | 414,447 | 17,542 | 351,935 | 41,479 | 3,491 | 276,200 | 86,306 | 189,894 | 93,449 | May |
| 305,526 | 990,519 | 18,439 | 416,333 | 18,183 | 352,155 | 42,623 | 3,372 | 281,820 | 84,796 | 197,024 | 94,736 | June |
| 301,482 | 997,709 | 18,172 | 416,891 | 18,069 | 352,617 | 42,892 | 3,313 | 279,331 | 85,525 | 193,806 | 93,160 | July |
| 301,042 | 1,005,265 | 18,558 | 416,743 | 16,176 | 353,354 | 43,904 | 3,309 | 278,181 | 83,849 | 194,332 | 92,695 | Aug. |
| 309,574 | 1,011,121 | 19,226 | 416,852 | 16,239 | 353,570 | 43,734 | 3,309 | 281,387 | 83,902 | 197,485 | 87,682 | Sep. |
| 309,646 | 1,017,354 | 19,396 | 421,285 | 17,007 | 355,620 | 45,349 | 3,309 | 284,587 | 85,730 | 198,857 | 90,931 | Oct. |
| 309,391 | 1,025,195 | 19,553 | 423,947 | 16,972 | 358,326 | 45,340 | 3,309 | 289,513 | 85,976 | 203,537 | 97,656 | Nov. |
| 318,017 | 1,042,950 | 19,852 | 427,934 | 17,628 | 359,765 | 47,275 | 3,266 | 294,475 | 84,062 | 210,413 | 97,584 | Dec. p |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities 1 | | | Excess of inter-bank liabilities 15 | Other liabilities 16 | End of year or month |
|--|---------|-------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|-------------------------|------------------------|---------------------------|----------|-------------------------------------|----------------------|----------------------|
| Time deposits and funds borrowed for 4 years and over (including loans on a trust basis) | | | | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 11 | Capital and reserves 12 | Total | Deutsche Bundesbank 1, 13 | Banks 14 | | | |
| Total | Total | Enterprises and individuals 2 | Public authorities | | | | | | | | | | |
| 418,137 | 123,985 | 29,984 | 94,001 | 129,598 | 16,343 | 110,014 | 38,197 | 45,725 | 3,669 | 42,056 | 13,478 | 52,899 | 1973 |
| 449,975 | 130,101 | 34,362 | 95,739 | 138,131 | 21,173 | 119,308 | 41,262 | 48,537 | 3,785 | 44,752 | 13,321 | 58,263 | 1974 |
| 511,344 | 141,612 | 41,129 | 100,483 | 164,065 | 30,096 | 130,121 | 45,450 | 60,979 | 3,522 | 57,457 | 15,874 | 61,177 | 1975 |
| 570,542 | 153,230 | 49,727 | 103,503 | 176,360 | 40,449 | 149,399 | 51,104 | 75,608 | 4,260 | 71,348 | 19,340 | 58,770 | 1976 |
| 614,404 | 166,947 | 62,459 | 104,488 | 177,404 | 53,839 | 159,801 | 56,413 | 84,125 | 3,352 | 80,773 | 19,481 | 64,536 | 1977 |
| 668,427 | 183,898 | 77,442 | 106,456 | 185,256 | 64,121 | 173,203 | 61,949 | 114,040 | 8,149 | 105,891 | 23,599 | 73,452 | 1978 |
| 745,849 | 202,574 | 91,106 | 111,468 | 188,689 | 78,939 | 208,276 | 67,371 | 139,451 | 6,653 | 132,798 | 22,279 | 78,387 | 1979 |
| 809,468 | 217,140 | 97,107 | 120,033 | 186,986 | 96,718 | 236,762 | 71,862 | 159,230 | 17,999 | 141,231 | 22,545 | 86,864 | 1980 |
| 897,269 | 230,939 | 103,569 | 127,370 | 185,086 | 110,756 | 291,946 | 78,542 | 165,187 | 14,574 | 150,613 | 22,049 | 104,305 | 1981 |
| 945,485 | 238,365 | 109,719 | 128,646 | 189,428 | 122,672 | 307,506 | 87,514 | 172,284 | 18,546 | 153,738 | 27,432 | 112,327 | 1982 |
| 1,015,912 | 265,601 | 130,207 | 135,394 | 188,951 | 135,717 | 335,003 | 90,640 | 175,255 | 17,538 | 157,717 | 23,410 | 126,562 | 1983 p |
| 946,927 | 239,314 | 110,994 | 128,320 | 181,274 | 124,444 | 313,796 | 88,099 | 165,377 | 18,988 | 146,389 | 30,797 | 117,316 | 1983 Jan. |
| 951,710 | 241,985 | 112,712 | 129,273 | 181,888 | 124,911 | 314,367 | 88,559 | 164,202 | 17,862 | 146,340 | 28,910 | 115,207 | Feb. |
| 957,640 | 244,260 | 114,588 | 129,672 | 182,458 | 126,298 | 315,067 | 89,557 | 165,946 | 18,166 | 147,780 | 30,933 | 116,999 | March |
| 963,318 | 246,857 | 116,591 | 130,266 | 183,201 | 126,530 | 316,331 | 90,399 | 162,360 | 16,918 | 145,442 | 29,390 | 103,152 | April |
| 970,395 | 249,862 | 118,423 | 131,439 | 184,087 | 126,864 | 318,271 | 91,311 | 165,362 | 17,687 | 147,675 | 30,914 | 107,489 | May |
| 975,912 | 251,272 | 119,471 | 131,801 | 184,693 | 127,440 | 320,378 | 92,129 | 170,287 | 16,951 | 153,336 | 32,686 | 117,509 | June |
| 971,356 | 253,955 | 121,955 | 132,000 | 175,461 | 129,238 | 323,121 | 89,581 | 172,170 | 17,198 | 154,972 | 26,381 | 119,670 | July |
| 975,329 | 255,590 | 122,871 | 132,719 | 175,911 | 130,255 | 323,909 | 89,664 | 171,940 | 17,629 | 154,311 | 27,347 | 121,045 | Aug. |
| 982,544 | 257,558 | 124,327 | 133,231 | 176,400 | 131,270 | 327,499 | 89,817 | 172,141 | 17,643 | 154,498 | 23,667 | 129,106 | Sep. |
| 990,505 | 259,981 | 125,721 | 134,260 | 177,002 | 132,695 | 330,776 | 90,051 | 170,867 | 17,598 | 153,269 | 22,822 | 131,924 | Oct. |
| 999,309 | 262,447 | 127,328 | 135,119 | 177,937 | 133,939 | 334,652 | 90,334 | 171,800 | 18,033 | 153,767 | 25,630 | 134,641 | Nov. |
| 1,015,912 | 265,601 | 130,207 | 135,394 | 188,951 | 135,717 | 335,003 | 90,640 | 175,255 | 17,538 | 157,717 | 23,410 | 126,562 | Dec. p |

foreign branches (see footnote 6). 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 10 In contrast to the Return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' hold-

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

July 1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include Federal Post Office's deposits with the Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 16 From 1973 to 1976 including balances on cash deposit special accounts (see Table II, 1). — p Provisional.

I. Overall monetary survey

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

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

| Period | A. Provision (+) or absorption (—) of central bank balances by | | | | | | | | | | B. Liquidity policy measures of the | | | |
|--------------|--|-------------------------|---|--|---|--|-----------------|---|-----------------|-----------------------|--|-------------------------|--------------------------|--|
| | I. Change in central bank money (increase: —) | | | | II. Other current transactions | | | | | | Change in the minimum reserve ratios (increase: —) | | | |
| | Total | Currency in circulation | Minimum reserve on domestic liabilities 1 | Memo-randum item Central bank money 2, 8 | Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 3 | Federal 4 and Länder Governments, Equalisation of Burdens Fund | Other non-banks | "Float" in payments with the Bundesbank | Other factors 5 | Total (A I plus A II) | Total | on domestic liabilities | on foreign liabilities 6 | Change in re-financing facilities 7 (reduction: —) |
| 1974 | -5,774 | -4,455 | -1,319 | 96,129 | -2,826 | -2,965 | +72 | -438 | -4,353 | -16,284 | +12,831 | +10,416 | +2,415 | +4,532 |
| 1975 | -9,480 | -5,297 | -4,183 | 99,709 | -2,080 | -2,754 | +1,092 | +434 | -2,628 | -15,416 | +7,052 | +5,900 | +1,152 | +4,542 |
| 1976 | -7,878 | -4,094 | -3,784 | 111,496 | +8,277 | +8,126 | -462 | -758 | -4,425 | +2,880 | -4,429 | -3,909 | -520 | +666 |
| 1977 | -10,914 | -6,644 | -4,270 | 114,487 | +8,361 | +4,988 | +206 | +278 | -4,120 | +1,201 | +8,177 | +7,923 | +254 | +6,531 |
| 1978 | -14,112 | 11-8,722 | -5,390 | 129,887 | +20,307 | -2,139 | -496 | +1,059 | -4,450 | +169 | -1,846 | -1,288 | -558 | +4,379 |
| 1979 | -7,752 | -5,248 | -2,504 | 140,177 | -5,178 | +3,853 | -186 | -114 | -4,871 | -14,248 | +3,159 | -2,538 | -621 | +5,135 |
| 1980 | -6,523 | -4,203 | -2,320 | 136,670 | -24,644 | +299 | +310 | -728 | -7,876 | -39,162 | +10,472 | +10,030 | +442 | +12,082 |
| 1981 | -2,709 | +172 | -2,881 | 135,741 | -3,142 | +1,128 | +254 | +165 | -7,634 | -11,938 | +4,059 | +3,638 | +421 | +5,056 |
| 1982 | -7,452 | -4,313 | -3,139 | 138,040 | +1,716 | -4,056 | +160 | -1,299 | -674 | -11,605 | +5,380 | +5,153 | +227 | +7,708 |
| 1983 | -10,064 | -7,271 | -2,793 | 148,104 | -2,375 | +1,652 | -203 | +628 | +1,458 | -8,904 | -228 | - | -228 | -726 |
| 1981 1st qtr | +5,644 | +5,906 | -262 | 127,388 | -4,279 | -3,389 | +264 | -439 | -3,045 | -5,244 | +3,658 | +3,638 | +20 | +2,922 |
| 2nd qtr | -1,546 | -1,010 | -536 | 128,934 | +10,990 | +791 | +115 | +819 | +53 | +11,222 | +9 | - | +9 | +364 |
| 3rd qtr | -671 | -106 | -565 | 129,605 | -3,267 | -1,903 | +23 | -1,859 | -1,636 | -9,313 | +361 | - | +361 | +740 |
| 4th qtr | -6,136 | -4,618 | -1,518 | 135,741 | -6,586 | +5,629 | -148 | +1,644 | -3,006 | -8,603 | +31 | - | +31 | +1,030 |
| 1982 1st qtr | +4,112 | +4,617 | -505 | 131,629 | -2,250 | -2,902 | +66 | -1,637 | -2,846 | -5,457 | +88 | - | +88 | +647 |
| 2nd qtr | -2,640 | -1,818 | -822 | 134,269 | +2,298 | -1,306 | +43 | +987 | +7,679 | +6,975 | +44 | - | +44 | +1,671 |
| 3rd qtr | -1,720 | -1,515 | -205 | 135,989 | +105 | -1,030 | +102 | -1,287 | -2,190 | -6,020 | -140 | - | -140 | +4,463 |
| 4th qtr | -7,204 | -5,597 | -1,607 | 138,040 | +1,563 | +1,182 | +35 | +638 | -3,317 | -7,103 | +5,388 | +5,153 | +235 | +927 |
| 1983 1st qtr | +1,312 | +2,163 | -851 | 136,728 | +13,298 | -1,108 | +78 | -677 | -221 | +12,682 | +7 | - | +7 | +4,744 |
| 2nd qtr | -2,687 | -2,433 | -254 | 139,415 | -13,731 | +1,941 | -136 | +708 | +7,804 | -6,101 | -77 | - | -77 | -5,337 |
| 3rd qtr | -2,261 | -2,090 | -171 | 141,676 | -3,184 | +540 | +140 | +209 | -3,478 | -9,532 | -39 | - | -39 | -179 |
| 4th qtr | -6,428 | -4,911 | -1,517 | 148,104 | +1,242 | +1,359 | -285 | +806 | -2,647 | -5,953 | -119 | - | -119 | +46 |
| 1981 Jan. | +3,440 | +4,437 | -997 | 133,230 | -446 | -1,717 | -63 | -819 | -1,393 | -998 | -181 | - | -181 | +115 |
| Feb. | +2,116 | +1,207 | +909 | 127,476 | -3,503 | +3,098 | +261 | +766 | -1,116 | +1,622 | +4,179 | +3,638 | +541 | +2,970 |
| March | +88 | +262 | -174 | 127,388 | -330 | -4,770 | +66 | -386 | -536 | +5,868 | -340 | - | -340 | -163 |
| April | +233 | -244 | +477 | 127,155 | +7,454 | -1 | -30 | +45 | -549 | +7,152 | -77 | - | -77 | +146 |
| May | -616 | -150 | -466 | 127,771 | +2,910 | +2,245 | +67 | +1,135 | +882 | +6,623 | +125 | - | +125 | +89 |
| June | -1,163 | -616 | -547 | 128,934 | +626 | -1,453 | +78 | -361 | -280 | -2,553 | -39 | - | -39 | +129 |
| July | -1,834 | -1,698 | -136 | 130,768 | +808 | +639 | -222 | -1,454 | -1,125 | +3,188 | +147 | - | +147 | +87 |
| Aug. | +429 | +285 | +144 | 130,339 | +2,747 | +3,434 | +270 | -407 | -500 | +479 | +37 | - | +37 | +375 |
| Sep. | +734 | +1,307 | -573 | 129,605 | -1,328 | -5,976 | -25 | +2 | -11 | -6,604 | +177 | - | +177 | +278 |
| Oct. | +865 | +669 | +196 | 128,740 | -1,652 | -2,832 | -39 | +645 | -1,397 | -4,410 | +112 | - | +112 | +535 |
| Nov. | -378 | -29 | -349 | 129,118 | -4,269 | +7,198 | +89 | -111 | -893 | +1,636 | +24 | - | +24 | +79 |
| Dec. | -6,623 | -5,258 | -1,365 | 135,741 | -665 | +1,263 | -198 | +1,110 | -716 | -5,629 | -105 | - | -105 | +416 |
| 1982 Jan. | +2,854 | +3,843 | -989 | 132,887 | -980 | +237 | -8 | -1,012 | -1,110 | -19 | -76 | - | -76 | +306 |
| Feb. | +1,559 | +1,009 | +550 | 131,328 | -1,283 | +1,297 | +82 | +479 | -1,299 | +835 | +144 | - | +144 | +315 |
| March | -301 | -235 | -66 | 131,629 | +13 | -4,436 | -8 | -1,104 | -437 | -6,273 | +20 | - | +20 | +26 |
| April | -676 | -869 | +193 | 132,305 | +1,104 | -767 | -53 | +555 | +2,236 | +2,399 | +90 | - | +90 | +166 |
| May | -1,355 | -650 | -705 | 133,660 | +1,022 | -3,623 | +103 | +409 | +6,516 | +3,072 | -49 | - | -49 | +54 |
| June | -609 | -299 | -310 | 134,269 | +172 | +3,084 | -93 | +23 | -1,073 | +1,504 | +3 | - | +3 | +1,451 |
| July | -2,414 | -2,470 | +56 | 136,683 | +307 | +719 | +25 | -940 | -897 | -3,200 | -101 | - | -101 | +3,842 |
| Aug. | +571 | +536 | +35 | 136,112 | -359 | +1,520 | +127 | -169 | -1,272 | +418 | +36 | - | +36 | +112 |
| Sep. | +123 | +419 | -296 | 135,989 | +157 | -3,269 | -50 | -178 | -21 | -3,238 | -75 | - | -75 | +509 |
| Oct. | -224 | -289 | +65 | 131,060 | +228 | -2,956 | +166 | +1,023 | -1,155 | -2,918 | +5,484 | +5,153 | +331 | +217 |
| Nov. | -752 | -272 | -480 | 131,812 | +798 | +2,545 | -2 | -217 | -1,377 | +995 | -15 | - | -15 | +519 |
| Dec. | -6,226 | -5,036 | -1,192 | 138,040 | +537 | +1,593 | -129 | +168 | -785 | -5,180 | -81 | - | -81 | +191 |
| 1983 Jan. | +1,880 | +3,174 | -1,294 | 136,160 | +1,861 | +628 | +144 | -1,007 | -760 | +2,746 | -171 | - | -171 | -298 |
| Feb. | +812 | +437 | +375 | 135,348 | +2,363 | +2,743 | -23 | +986 | -464 | +6,417 | +237 | - | +237 | +5,426 |
| March | -1,380 | -1,448 | +68 | 136,728 | +9,074 | -4,479 | -43 | -656 | +1,003 | +3,519 | -59 | - | -59 | -384 |
| April | -617 | -982 | +365 | 137,345 | -4,882 | +887 | -13 | +458 | +6,636 | +2,469 | -252 | - | -252 | -4,498 |
| May | -817 | -866 | +49 | 138,162 | -6,833 | +1,942 | +32 | +183 | +790 | +4,703 | +176 | - | +176 | -711 |
| June | -1,253 | -585 | -668 | 139,415 | -2,016 | -888 | -155 | +67 | +378 | -3,867 | -1 | - | -1 | -128 |
| July | -2,806 | -2,707 | -99 | 142,221 | +32 | +604 | +87 | +328 | -1,072 | -2,827 | -65 | - | -65 | -323 |
| Aug. | +327 | +312 | +15 | 141,894 | -2,281 | +814 | -69 | -966 | -1,496 | -3,671 | -21 | - | -21 | +62 |
| Sep. | +218 | +305 | -87 | 141,676 | -935 | -1,958 | +122 | +429 | -910 | -3,034 | +47 | - | +47 | +82 |
| Oct. | +683 | +417 | +266 | 140,993 | +2,299 | -4,866 | +19 | +307 | -500 | -2,058 | +31 | - | +31 | -106 |
| Nov. | -991 | -70 | -921 | 141,984 | +751 | +2,281 | -189 | +160 | -1,105 | +907 | -107 | - | -107 | +196 |
| Dec. | -6,120 | -5,258 | -862 | 148,104 | -1,808 | +3,944 | -115 | +339 | -1,042 | -4,802 | -43 | - | -43 | -44 |
| 1984 Jan. pe | +2,961 | +3,700 | -739 | 145,143 | -1,117 | -2,518 | +119 | +774 | -2,539 | -2,320 | -291 | - | -291 | +193 |

* Excluding postal giro and postal savings bank offices. — 1 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 2 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. —

3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. — 4 Excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 5 Balance of items in the Bundesbank Return not specified

here; changes result mainly from the Bundesbank's interest income. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscunt quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the

I. Overall monetary survey

| Bundesbank | | | | | | | | | | D. Covering of remaining deficit (+) or absorption of surplus by | | | Memorandum Items (Average level during month) 8 | | | | Period |
|--|----------|---------|---------|---|---|--------------|---|--|---|--|--|--|--|--|--------------|---|----------|
| Open market transactions (net sales: —) | | | | Foreign ex- change swaps and foreign ex- change trans- actions under- repur- chase agree- ments | Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act) | Total (B) | C. Grand total (A plus B) (def- icit: —) | Re- course to un- used refin- ancing facil- ities (reduc- tion: +) | Change in lombard or special lombard loans (in- crease: +) | Change in "excess bal- ances" (reduc- tion: +) | Unused refin- ancing facil- ities 7 | Lombard or special lombard loans | Balance of short- term assist- ance meas- ures in the money market 9 (net claims of the Bun- desbank: +) | Season- ally adjusted central bank money stock DM bil- lion 10 | | | |
| + 368 | — 1,438 | + 56 | — 452 | | | | | | | | | | | | — | — | + 15,897 |
| + 7,489 | + 252 | + 788 | + 3,120 | — | + 4,475 | + 27,718 | + 12,302 | — 10,209 | — 2,031 | — 62 | 14,302 | 784 | 4,727 | 12 110.8 | 1975 | | |
| — 6,616 | — 252 | — 1,980 | + 242 | — | — 4,475 | — 16,844 | — 13,964 | + 7,200 | + 6,473 | + 291 | 7,102 | 7,257 | — | 120.1 | 1976 | | |
| — 664 | — | + 522 | — 544 | — | — | + 14,022 | + 12,821 | — 5,470 | — 6,473 | — 878 | 12,572 | 784 | — | 131.9 | 1977 | | |
| + 3,774 | — | — 7,173 | — 221 | — | — | — 1,087 | — 918 | — 154 | + 975 | + 97 | 12,726 | 1,759 | — | 143.1 | 1978 | | |
| — 1,947 | — | + 4,881 | — 229 | — 2,389 | + 111 | + 2,403 | — 11,845 | + 9,706 | + 2,158 | — 19 | 3,020 | 3,917 | — 2,278 | 151.1 | 1979 | | |
| + 1,347 | + 6,023 | — 7,599 | — 759 | + 4,615 | — 111 | + 37,560 | + 1,602 | — 1,363 | + 2,583 | + 382 | 4,383 | 6,500 | 8,249 | 159.3 | 1980 | | |
| + 1 | + 4,449 | — | — 51 | — 663 | + 161 | + 13,012 | + 1,074 | + 1,289 | — 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 164.4 | 1981 | | |
| + 1,771 | — 1,438 | — | — 274 | + 346 | + 1,295 | + 14,788 | + 3,183 | — 3,498 | + 139 | + 176 | 6,592 | 4,122 | 12,399 | 12 174.1 | 1982 | | |
| + 2,381 | + 6,627 | — | — 9 | + 1,909 | — 1,456 | + 4,680 | + 4,224 | + 3,336 | + 984 | — 96 | 3,256 | 5,106 | 15,661 | 12 185.9 | 1983 | | |
| + 480 | — 3,912 | — | + 84 | + 1,138 | — | + 4,370 | — 874 | + 1,725 | — 1,101 | + 250 | 2,658 | 5,399 | 5,475 | 160.5 | 1981 1st qtr | | |
| — 151 | — 2,111 | — 2,477 | — 432 | — 3,795 | — | — 8,593 | + 2,629 | — 83 | — 2,568 | + 22 | 2,741 | 2,831 | — 2,908 | 161.9 | 2nd qtr | | |
| — 132 | + 416 | + 2,465 | + 866 | + 2,485 | + 938 | + 8,139 | — 1,174 | + 450 | + 618 | + 106 | 2,291 | 3,449 | 3,396 | 163.5 | 3rd qtr | | |
| — 196 | + 10,056 | + 12 | — 569 | — 491 | — 777 | + 9,096 | + 493 | — 803 | + 534 | — 224 | 3,094 | 3,983 | 12,196 | 164.4 | 4th qtr | | |
| + 189 | + 5,758 | — | — 117 | — 1,563 | — 161 | + 4,841 | — 616 | + 445 | — 117 | + 288 | 2,649 | 3,866 | 16,230 | 167.1 | 1982 1st qtr | | |
| + 569 | — 7,800 | — | — 372 | + 465 | + 600 | + 4,823 | + 2,152 | — 1,551 | — 591 | — 10 | 4,200 | 3,275 | 9,495 | 12 169.7 | 2nd qtr | | |
| + 930 | + 2,174 | — | + 404 | — 465 | — 37 | + 7,329 | + 1,309 | — 165 | — 1,188 | + 44 | 4,365 | 2,087 | 11,167 | 172.1 | 3rd qtr | | |
| + 83 | — 1,570 | — | — 189 | + 1,909 | + 893 | + 7,441 | + 338 | — 2,227 | + 2,035 | — 146 | 6,592 | 4,122 | 12,399 | 12 174.1 | 4th qtr | | |
| + 405 | — 9,034 | — | — 103 | — 1,338 | — 1,456 | — 6,775 | + 5,907 | — 7,081 | + 1,057 | + 117 | 13,673 | 5,179 | 5,179 | 179.9 | 1983 1st qtr | | |
| + 1,382 | — | — | + 33 | — 571 | — | — 4,570 | — 10,671 | + 8,543 | + 2,137 | — 9 | 5,130 | 7,316 | — | 182.3 | 2nd qtr | | |
| + 656 | + 5,514 | — | + 96 | — | — | + 6,048 | + 3,484 | + 1,783 | + 1,655 | + 46 | 3,347 | 8,971 | 5,514 | 185.1 | 3rd qtr | | |
| — 62 | + 10,147 | — | + 35 | — | — | + 9,977 | + 4,024 | + 91 | — 3,865 | — 250 | 3,256 | 5,106 | 15,661 | 12 185.9 | 4th qtr | | |
| + 247 | + 3,313 | — | + 42 | — 2,226 | — | + 1,310 | + 312 | + 241 | — 908 | + 355 | 4,142 | 5,592 | 9,336 | 159.9 | 1981 Jan. | | |
| + 296 | — 5,948 | — | + 324 | — 2,798 | — | — 977 | + 645 | — 273 | — 307 | — 65 | 4,415 | 5,285 | 590 | 160.1 | Feb. | | |
| — 63 | — 1,277 | — | — 282 | + 6,162 | — | + 4,037 | — 1,831 | + 1,753 | + 114 | + 40 | 2,658 | 5,399 | 5,475 | 160.5 | March | | |
| — 84 | + 2,944 | — | — 163 | — 7,506 | — | — 4,740 | + 2,412 | + 514 | — 2,977 | + 51 | 2,144 | 2,422 | 913 | 160.4 | April | | |
| — 24 | — 3,614 | — | — 99 | + 439 | — | — 6,388 | + 235 | + 6 | — 233 | — 8 | 2,138 | 2,189 | — 5,566 | 161.2 | May | | |
| — 43 | — 1,441 | — 3,304 | + 827 | — 170 | + 3,272 | — | + 2,535 | — 18 | — 603 | + 642 | 2,741 | 2,831 | — 2,908 | 161.9 | June | | |
| — 29 | — | + 1,907 | + 46 | + 431 | — | + 2,589 | — 599 | + 518 | + 8 | + 73 | 2,223 | 2,839 | — 570 | 162.7 | July | | |
| — 41 | — | + 7 | + 286 | — 1,282 | — | — 618 | — 139 | — 23 | + 180 | — 18 | 2,246 | 3,019 | — 1,845 | 162.8 | Aug. | | |
| — 62 | + 416 | + 551 | + 534 | + 3,336 | + 938 | + 6,168 | — 436 | — 45 | + 430 | + 51 | 2,291 | 3,449 | 3,396 | 163.5 | Sep. | | |
| — 148 | + 5,821 | + 12 | — 656 | — 2,054 | — 125 | + 3,497 | — 913 | — 461 | + 1,350 | + 24 | 2,752 | 4,799 | 7,050 | 12 163.5 | Oct. | | |
| — 97 | + 1,995 | — | — 169 | + 52 | — 813 | + 1,071 | + 2,707 | + 47 | — 2,778 | + 24 | 2,705 | 2,021 | 8,284 | 12 163.4 | Nov. | | |
| + 49 | + 2,240 | — | + 256 | + 1,511 | + 161 | + 4,528 | — 1,301 | — 389 | + 1,962 | — 272 | 3,094 | 3,983 | 12,196 | 164.4 | Dec. | | |
| + 180 | + 1,938 | — | — 179 | — 1,563 | — 161 | + 2,456 | + 426 | + 294 | — 885 | + 165 | 2,800 | 3,098 | 12,410 | 12 165.1 | 1982 Jan. | | |
| + 75 | — 2,821 | — | + 31 | — | — | — 2,255 | — 1,421 | — 163 | + 1,578 | + 6 | 2,963 | 4,676 | 9,589 | 166.4 | Feb. | | |
| — 66 | + 6,641 | — | + 31 | — | — | + 6,652 | + 379 | + 314 | — 810 | + 117 | 2,649 | 3,866 | 16,230 | 167.1 | March | | |
| — 47 | — 2,673 | — | — 132 | — | + 2,266 | — 330 | + 2,069 | — 144 | — 1,966 | + 41 | 2,793 | 1,900 | 15,823 | 168.0 | April | | |
| + 52 | — 4,733 | — | — 545 | — | + 338 | — 4,883 | — 1,811 | — 28 | + 2,051 | — 212 | 2,821 | 3,951 | 11,428 | 12 168.9 | May | | |
| + 564 | — 394 | — | + 305 | + 465 | — 2,004 | + 390 | + 1,894 | — 1,379 | — 676 | + 161 | 4,200 | 3,275 | 9,495 | 12 169.7 | June | | |
| + 592 | — 2,891 | — | + 415 | + 223 | — 19 | + 2,061 | — 1,139 | + 223 | + 947 | — 31 | 3,977 | 4,222 | 6,808 | 12 170.6 | July | | |
| + 157 | + 1,277 | — | + 240 | — 688 | — 139 | + 995 | + 1,413 | + 284 | — 1,761 | + 64 | 3,693 | 2,461 | 7,258 | 12 171.0 | Aug. | | |
| + 181 | + 3,788 | — | — 251 | — | + 121 | + 4,273 | + 1,035 | — 672 | — 374 | + 11 | 4,365 | 2,087 | 11,167 | 172.1 | Sep. | | |
| + 99 | — 785 | — | — 469 | — | — 240 | + 4,306 | + 1,388 | — 2,917 | + 1,684 | — 155 | 7,282 | 3,771 | 10,142 | 12 173.2 | Oct. | | |
| + 120 | — 2,911 | — | — 85 | — | + 267 | — 2,105 | — 1,110 | + 606 | + 386 | + 118 | 6,676 | 4,157 | 7,498 | 174.0 | Nov. | | |
| — 136 | + 2,126 | — | + 365 | + 1,909 | + 866 | + 5,240 | + 60 | + 84 | — 35 | — 109 | 6,592 | 4,122 | 12,399 | 12 174.1 | Dec. | | |
| + 145 | + 522 | — | — 2 | — 1,232 | — 709 | — 1,745 | + 1,001 | — 494 | — 620 | + 113 | 7,086 | 3,502 | 10,980 | 12 176.0 | 1983 Jan. | | |
| + 248 | — 3,771 | — | — 217 | — 677 | — 747 | + 499 | + 6,916 | — 4,309 | — 2,558 | — 49 | 11,395 | 944 | 5,785 | 12 178.0 | Feb. | | |
| + 12 | — 5,785 | — | + 116 | + 571 | — | — 5,529 | — 2,010 | — 2,278 | + 4,235 | + 53 | 13,673 | 5,179 | 571 | 179.9 | March | | |
| + 177 | — | — | + 119 | — 2,696 | — | — 7,150 | — 4,681 | + 6,596 | — 1,865 | — 50 | 7,077 | 3,314 | — 2,125 | 180.5 | April | | |
| + 208 | — | — | — 181 | + 2,125 | — | + 1,617 | + 3,086 | + 1,318 | + 1,720 | + 48 | 5,759 | 5,034 | — | 181.7 | May | | |
| + 997 | — | — | + 95 | — | — | + 963 | — 2,904 | + 629 | + 2,282 | — 7 | 5,130 | 7,316 | — | 182.3 | June | | |
| + 182 | + 3,685 | — | + 20 | — | — | + 3,499 | + 672 | + 581 | — 1,163 | — 90 | 4,549 | 6,153 | 3,685 | 183.5 | July | | |
| + 362 | — 27 | — | + 205 | — | — | + 581 | — 3,090 | + 648 | + 2,311 | + 131 | 3,901 | 8,464 | 3,658 | 184.4 | Aug. | | |
| + 112 | + 1,856 | — | — 129 | — | — | + 1,968 | — 1,066 | + 554 | + 507 | + 5 | 3,347 | 8,971 | 5,514 | 185.1 | Sep. | | |
| — 172 | + 3,236 | — | — 69 | + 1,434 | + 1,960 | + 6,314 | + 4,256 | + 175 | — 4,385 | — 46 | 3,172 | 4,586 | 12,144 | 12 185.5 | Oct. | | |
| — 30 | + 1,405 | — | — 175 | — 828 | — 1,537 | — 1,076 | — 169 | + 15 | + 134 | + 20 | 3,157 | 4,720 | 11,184 | 12 186.3 | Nov. | | |
| + 140 | + 5,506 | — | + 209 | — 606 | — 423 | + 4,739 | — 63 | — 99 | + 386 | — 224 | 3,256 | 5,106 | 15,661 | 12 185.9 | Dec. | | |
| + 36 | — 470 | — | — 47 | — | — | — 579 | — 2,899 | + 79 | + 2,673 | + 147 | 3,177 | 7,779 | 15,191 | 186.9 | 1984 Jan. pe | | |

current month or last month of the period. —
 9 Open market transactions in securities and trade
 bills under repurchase agreements, foreign exchange
 swaps and foreign exchange transactions under
 repurchase agreements, shifts of Federal Funds

under section 17 of the Bundesbank Act and short-
 term sales of Treasury bills. — 10 At constant
 reserve ratios (base: January 1974). — 11 Statistically
 adjusted because of the exclusion of the banks'
 cash balances of domestic notes and coins, which

as from March 1978 are deductible from the minimum
 reserves. — 12 Statistically adjusted for Federal
 balances shifted temporarily to the banks under
 section 17 of the Bundesbank Act. — pe Partly
 estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

| End of year/ End of month/ Reporting date | Total assets 1 | Monetary reserves and other external assets 1, 2, 3 | | | | | | | | | | Lending to domestic | | | | |
|---|-------------------|---|---------------------|--------|---|------------------------------|------------------------------|--|---|---|---------------------------------|---|--|-----------|--|------------------------------|
| | | Total | Monetary reserves 1 | | | | | | Claims on the EMCF in con- nection with the Euro- pean Monetary System 1, 19 | Memo Item Claims on the EMCF in con- nection with the EMS (gross) 19 | Foreign currency balances | External loans and other external assets | including money market bills purchased 4 | excluding | | |
| | | | Total | Gold | Reserve position in the IMF and special drawing rights | | | Drawing rights within the reserve tranche | | | | | | | Loans under special borrow- ing arrange- ments | Special drawing rights |
| | | | | | Total | Special drawing rights | Special drawing rights | | | | | | | | | |
| 1975 | 130,310 | 86,417 | 74,614 | 14,002 | 4,395 | 460 | 4,454 | — | — | 51,303 | 11,803 | 8,521 | 7,849 | | | |
| 1976 | 132,945 | 88,503 | 76,655 | 14,002 | 4,207 | 1,647 | 4,796 | — | — | 52,003 | 11,848 | 19,517 | 17,478 | | | |
| 1977 | 139,347 | 90,226 | 80,970 | 14,065 | 2,951 | 2,636 | 3,008 | — | — | 58,310 | 9,256 | 19,588 | 18,091 | | | |
| 1978 | 170,737 | 107,211 | 102,814 | 17,083 | 4,820 | 3,043 | 3,284 | — | — | 74,584 | 4,397 | 24,252 | 22,497 | | | |
| 1979 | 171,105 | 97,975 | 93,943 | 13,693 | 3,248 | 2,163 | 3,595 | 19,418 | 28,488 | 51,826 | 4,032 | 36,246 | 33,781 | | | |
| 1980 | 174,333 | 83,007 | 14 78,973 | 13,688 | 2,916 | 1,572 | 3,612 | 14,561 | 37,072 | 42,624 | 4,034 | 57,554 | 54,627 | | | |
| 1981 | 172,884 | 80,305 | 16 76,717 | 13,688 | 3,120 | 2,437 | 3,629 | 16,571 | 39,940 | 15 37,272 | 3,588 | 68,056 | 65,203 | | | |
| 1982 | 186,328 | 86,939 | 84,483 | 13,688 | 4,179 | 3,159 | 4,882 | 19,595 | 18 40,617 | 38,981 | 2,456 | 74,674 | 71,639 | | | |
| 1983 | 197,148 | 84,010 | 8 81,554 | 13,688 | 7,705 | 2,504 | 4,394 | 15,444 | 42,375 | 37,819 | 2,456 | 85,498 | 81,738 | | | |
| 1983 June | 185,234 | 84,744 | 82,288 | 13,688 | 6,521 | 3,553 | 5,176 | 16,649 | 42,698 | 36,701 | 2,456 | 66,917 | 63,208 | | | |
| July | 186,409 | 85,473 | 83,017 | 13,688 | 6,496 | 3,553 | 5,033 | 15,531 | 42,438 | 38,716 | 2,456 | 66,878 | 63,148 | | | |
| Aug. | 188,258 | 83,797 | 81,341 | 13,688 | 6,435 | 3,553 | 5,365 | 15,550 | 42,457 | 36,750 | 2,456 | 68,350 | 64,606 | | | |
| Sep. | 181,499 | 83,850 | 81,394 | 13,688 | 6,395 | 3,553 | 5,337 | 15,567 | 42,474 | 36,854 | 2,456 | 73,991 | 70,276 | | | |
| Oct. | 185,898 | 85,678 | 83,222 | 13,688 | 6,492 | 3,677 | 5,347 | 15,476 | 43,141 | 38,542 | 2,456 | 73,488 | 69,729 | | | |
| Nov. | 194,409 | 85,924 | 83,468 | 13,688 | 6,564 | 2,302 | 6,881 | 15,494 | 43,159 | 38,539 | 2,456 | 70,835 | 66,964 | | | |
| Dec. 7 | 190,251 | 85,565 | 83,109 | 13,688 | 6,551 | 2,302 | 6,866 | 15,494 | 43,159 | 38,208 | 2,456 | 75,309 | 71,440 | | | |
| Dec. 15 | 189,008 | 84,926 | 82,470 | 13,688 | 6,548 | 2,302 | 6,758 | 15,494 | 43,159 | 37,680 | 2,456 | 74,369 | 70,493 | | | |
| Dec. 23 | 187,831 | 83,747 | 81,291 | 13,688 | 6,531 | 2,302 | 6,165 | 15,494 | 43,159 | 37,111 | 2,456 | 82,330 | 78,461 | | | |
| Dec. 31 | 197,148 | 84,010 | 8 81,554 | 13,688 | 7,705 | 2,504 | 4,394 | 15,444 | 42,375 | 37,819 | 2,456 | 85,498 | 81,738 | | | |
| 1984 Jan. 7 | 192,503 | 84,018 | 81,562 | 13,688 | 7,705 | 2,504 | 4,122 | 15,559 | 42,703 | 37,984 | 2,456 | 81,310 | 77,578 | | | |
| Jan. 15 | 193,832 | 83,316 | 80,860 | 13,688 | 7,690 | 2,504 | 3,826 | 15,559 | 42,703 | 37,593 | 2,456 | 85,070 | 81,334 | | | |
| Jan. 23 | 188,260 | 83,925 | 81,469 | 13,688 | 7,772 | 2,504 | 3,943 | 15,559 | 42,703 | 38,003 | 2,456 | 79,514 | 75,755 | | | |
| Jan. 31 | 199,589 | 83,934 | 81,478 | 13,688 | 7,706 | 2,504 | 3,816 | 15,578 | 42,722 | 38,186 | 2,456 | 78,284 | 74,459 | | | |

(b) Liabilities

DM million

| End of year/ End of month/ Reporting date | Total liabilities 1 | Bank- notes in cir- culation | Deposits | | | | | | | | | | | | |
|---|---------------------------|---------------------------------------|----------------------|-----------------------------|----------------------------|---|----------------------------|---------------------------------------|---------------------|-------|--|--------|---|-------|---------------------------|
| | | | Domestic banks 10 | Domestic public authorities | | | | | | | Domestic enterprises and individuals | | | | |
| | | | | Total | Current deposits | | | | Special deposits 12 | | | Total | of which Anti- cyclical reserves | Total | Federal Post Office |
| | | | | | Federal Govern- ment | Equali- sation of Burdens Fund and ERP Special Fund | Länder Govern- ments | Other public deposi- tors 11 | Total | Total | | | | | |
| 1975 | 130,310 | 55,143 | 44,591 | 8,256 | 2,291 | 358 | 2,106 | 46 | 3,455 | 2,668 | 2,502 | 1,962 | | | |
| 1976 | 132,945 | 59,038 | 51,297 | 2,939 | 272 | 304 | 2,094 | 59 | 210 | 1 | 2,588 | 2,070 | | | |
| 1977 | 139,347 | 65,567 | 52,491 | 2,120 | 296 | 150 | 1,630 | 44 | — | — | 3,905 | 3,419 | | | |
| 1978 | 170,737 | 74,799 | 59,366 | 4,631 | 2,384 | 163 | 2,027 | 57 | — | — | 4,086 | 3,515 | | | |
| 1979 | 171,105 | 79,385 | 64,780 | 2,939 | 1,842 | 290 | 729 | 78 | — | — | 1,230 | 580 | | | |
| 1980 | 174,333 | 83,730 | 53,845 | 1,015 | 396 | 124 | 450 | 45 | — | — | 1,731 | 1,141 | | | |
| 1981 | 172,884 | 83,790 | 50,609 | 767 | 293 | 43 | 392 | 39 | — | — | 2,147 | 1,512 | | | |
| 1982 | 186,328 | 88,575 | 51,875 | 1,258 | 724 | 162 | 330 | 42 | — | — | 3,157 | 2,866 | | | |
| 1983 | 197,148 | 96,073 | 52,702 | 2,160 | 1,517 | 19 | 592 | 32 | — | — | 3,172 | 2,562 | | | |
| 1983 June | 185,234 | 91,566 | 46,160 | 2,694 | 317 | 137 | 2,186 | 54 | — | — | 12,273 | 11,552 | | | |
| July | 186,409 | 93,728 | 46,316 | 1,283 | 55 | 50 | 1,098 | 80 | — | — | 11,712 | 11,213 | | | |
| Aug. | 188,258 | 92,758 | 46,415 | 1,238 | 69 | 56 | 1,085 | 28 | — | — | 11,744 | 11,236 | | | |
| Sep. | 181,499 | 93,191 | 45,113 | 3,650 | 987 | 10 | 2,627 | 26 | — | — | 3,420 | 2,877 | | | |
| Oct. | 185,898 | 92,472 | 47,744 | 3,454 | 1,089 | 25 | 2,300 | 40 | — | — | 4,842 | 4,296 | | | |
| Nov. | 194,409 | 94,964 | 47,380 | 937 | 114 | 13 | 773 | 37 | — | — | 12,133 | 11,582 | | | |
| Dec. 7 | 190,251 | 97,762 | 49,562 | 1,280 | 93 | 49 | 1,097 | 41 | — | — | 2,608 | 2,024 | | | |
| Dec. 15 | 189,008 | 97,566 | 44,763 | 4,982 | 286 | 112 | 4,503 | 81 | — | — | 2,198 | 1,476 | | | |
| Dec. 23 | 187,831 | 97,402 | 39,303 | 9,948 | 6,096 | 50 | 3,760 | 42 | — | — | 1,593 | 995 | | | |
| Dec. 31 | 197,148 | 96,073 | 52,702 | 2,160 | 1,517 | 19 | 592 | 32 | — | — | 3,172 | 2,562 | | | |
| 1984 Jan. 7 | 192,503 | 96,209 | 50,223 | 592 | 62 | 99 | 385 | 46 | — | — | 2,772 | 2,212 | | | |
| Jan. 15 | 193,832 | 94,451 | 52,143 | 1,110 | 463 | 47 | 555 | 45 | — | — | 2,563 | 2,048 | | | |
| Jan. 23 | 188,260 | 91,794 | 38,505 | 11,044 | 7,161 | 42 | 3,760 | 81 | — | — | 1,880 | 1,349 | | | |
| Jan. 31 | 199,589 | 93,371 | 47,365 | 2,141 | 79 | 26 | 2,000 | 36 | — | — | 12,043 | 11,537 | | | |

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

from April 1979 to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECU or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 4 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948,

including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from December 31, 1982: DM 52 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including balancing item in respect of the valuation adjust-

| banks | | | | Lending to and other claims on domestic public authorities | | | | Lending to Fed. Railways and Fed. Post Office | Securities | | Other assets 8 | | End of year/ End of month/ Reporting date |
|----------------|---|---------------|---------------|--|----------------------|-----------------------|--------------------|---|---|---|----------------|---|---|
| Domestic bills | Securities purchased in open market transactions under re-purchase agreements | Foreign bills | Lombard loans | Total | Federal Government 5 | | Länder Governments | | Bonds and interest-bearing Treasury bonds of Federal and Länder Governments | Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7 | Total | of which Balancing item in respect of the valuation adjustment of the monetary reserves 9 | |
| | | | | | Book credits | Equalisation claims 6 | | | | | | | |
| 5,910 | — | 903 | 1,708 | 9,044 | — | 8,683 | 361 | — | 3,926 | 4,027 | 18,375 | 8,931 | 1975 |
| 12,185 | — | 1,223 | 6,109 | 10,478 | 1,651 | 8,683 | 144 | — | 709 | 710 | 13,028 | 7,489 | 1976 |
| 12,400 | — | 1,629 | 5,559 | 9,588 | 823 | 8,683 | 82 | — | 359 | 334 | 19,252 | 10,925 | 1977 |
| 16,402 | — | 1,685 | 6,165 | 8,839 | — | 8,683 | 156 | — | 2,341 | 1,877 | 26,217 | 14,184 | 1978 |
| 30,026 | — | 3,089 | 3,131 | 8,992 | — | 8,683 | 309 | — | 1,054 | 1,607 | 25,778 | 12,421 | 1979 |
| 39,257 | 6,164 | 4,425 | 7,708 | 11,120 | 1,336 | 8,683 | 1,101 | — | 2,280 | 1,607 | 18,765 | 5,760 | 1980 |
| 44,828 | 11,876 | 5,367 | 17 5,985 | 13,428 | 3,200 | 8,683 | 1,545 | — | 2,310 | 1,422 | 7,363 | — | 1981 |
| 46,689 | 9,103 | 7,051 | 12,031 | 10,079 | — | 8,683 | 1,396 | — | 3,813 | 1,593 | 9,030 | — | 1982 |
| 46,587 | 16,168 | 9,448 | 13,295 | 9,585 | — | 8,683 | 902 | — | 5,806 | 1,988 | 10,261 | — | 1983 |
| 45,795 | — | 9,239 | 11,883 | 10,213 | 671 | 8,683 | 859 | — | 5,611 | 1,813 | 15,936 | — | 1983 June |
| 45,856 | 5,440 | 9,638 | 5,944 | 11,617 | 1,797 | 8,683 | 1,137 | — | 5,618 | 1,843 | 14,980 | — | July |
| 46,302 | 4,465 | 9,741 | 7,842 | 13,040 | 3,419 | 8,683 | 938 | — | 5,990 | 1,976 | 15,105 | — | Aug. |
| 46,545 | 6,461 | 9,520 | 11,465 | 9,639 | — | 8,683 | 956 | — | 5,814 | 1,972 | 6,233 | — | Sep. |
| 47,275 | 7,543 | 9,357 | 9,313 | 9,671 | — | 8,683 | 988 | — | 5,746 | 1,976 | 9,339 | — | Oct. |
| 47,628 | 4,590 | 9,358 | 9,259 | 13,221 | 3,433 | 8,683 | 1,105 | — | 5,838 | 1,945 | 16,646 | — | Nov. |
| 47,682 | 16,168 | 9,009 | 2,450 | 15,430 | 5,404 | 8,683 | 1,343 | — | 5,856 | 1,929 | 6,162 | — | Dec. 7 |
| 47,279 | 16,168 | 9,277 | 1,645 | 13,060 | 4,291 | 8,683 | 86 | — | 5,936 | 1,961 | 8,756 | — | Dec. 15 |
| 47,207 | 16,168 | 9,380 | 9,575 | 9,218 | — | 8,683 | 535 | — | 5,922 | 1,989 | 4,625 | — | Dec. 23 |
| 46,587 | 16,168 | 9,448 | 13,295 | 9,585 | — | 8,683 | 902 | — | 5,806 | 1,988 | 10,261 | — | Dec. 31 |
| 47,351 | 15,108 | 9,353 | 9,498 | 10,904 | 1,034 | 8,683 | 1,187 | — | 5,901 | 2,012 | 8,358 | — | 1984 Jan. 7 |
| 47,567 | 15,457 | 9,626 | 12,420 | 8,671 | — | 8,683 | 188 | — | 5,892 | 2,017 | 8,666 | — | Jan. 15 |
| 47,416 | 15,457 | 9,863 | 6,778 | 8,884 | — | 8,683 | 201 | — | 5,870 | 2,013 | 8,054 | — | Jan. 23 |
| 47,476 | 15,457 | 9,905 | 5,446 | 10,813 | 1,070 | 8,683 | 1,060 | — | 5,862 | 2,009 | 18,687 | — | Jan. 31 |

| Other enterprises and individuals | Foreign depositors 2 | Liabilities to banks | Liabilities arising from mobilisation and liquidity paper sold | Liabilities to the EMCF in connection with the European Monetary System 2, 19 | Counterpart of special drawing rights allocated 2 | Provisions | Capital and reserves | Other liabilities 20 | Memorandum Items | | | End of year/ End of month/ Reporting date |
|-----------------------------------|----------------------|----------------------|--|---|---|------------|----------------------|----------------------|-------------------------|-------|----------------------------|---|
| | | | | | | | | | Currency in circulation | | Rediscount quotas fixed 13 | |
| Total | of which Coins | Total | of which Coins | | | | | | | | | |
| 540 | 828 | — | 4,173 | — | 1,665 | 1,670 | 1,219 | 10,263 | 60,550 | 5,407 | 15,686 | 1975 |
| 518 | 1,088 | — | 6,476 | — | 1,489 | 1,835 | 1,390 | 4,805 | 64,738 | 5,700 | 15,737 | 1976 |
| 486 | 477 | — | 5,366 | — | 1,387 | 1,885 | 1,390 | 4,759 | 71,665 | 6,098 | 22,370 | 1977 |
| 571 | 4,534 | — | 13,205 | — | 1,292 | 1,945 | 1,390 | 5,489 | 81,377 | 6,578 | 27,016 | 1978 |
| 650 | 3,224 | — | 6,687 | — | 1,749 | 1,985 | 1,390 | 7,736 | 86,374 | 6,989 | 31,709 | 1979 |
| 590 | 7,666 | — | 4,192 | 5,364 | 2,476 | 2,025 | 1,390 | 10,899 | 91,191 | 7,461 | 42,565 | 1980 |
| 635 | 8,887 | — | 4,905 | — | 3,178 | 2,206 | 2,164 | 14,231 | 91,607 | 7,817 | 46,391 | 1981 |
| 649 | 12,020 | — | 4,652 | — | 3,174 | 3,866 | 4,769 | 12,624 | 96,695 | 8,120 | 51,694 | 1982 |
| 610 | 9,764 | — | 6,296 | — | 3,453 | 4,306 | 5,009 | 14,213 | 104,692 | 8,619 | 51,628 | 1983 |
| 721 | 9,678 | — | 6,399 | — | 3,174 | 4,306 | 5,009 | 3,975 | 100,063 | 8,497 | 51,313 | 1983 June |
| 499 | 9,869 | — | 6,006 | — | 3,174 | 4,306 | 5,009 | 5,006 | 102,232 | 8,504 | 51,336 | July |
| 508 | 10,099 | — | 6,306 | — | 3,174 | 4,306 | 5,009 | 7,209 | 101,281 | 8,523 | 51,422 | Aug. |
| 543 | 10,078 | — | 5,991 | — | 3,174 | 4,306 | 5,009 | 7,567 | 101,728 | 8,537 | 51,646 | Sep. |
| 546 | 10,085 | — | 6,739 | — | 3,174 | 4,306 | 5,009 | 8,073 | 100,999 | 8,527 | 51,575 | Oct. |
| 551 | 10,542 | — | 6,617 | — | 3,174 | 4,306 | 5,009 | 9,347 | 103,559 | 8,595 | 51,658 | Nov. |
| 584 | 10,477 | — | 6,379 | — | 3,174 | 4,306 | 5,009 | 9,694 | 106,384 | 8,622 | · | Dec. 7 |
| 722 | 10,684 | — | 6,333 | — | 3,174 | 4,306 | 5,009 | 9,993 | 106,222 | 8,656 | · | Dec. 15 |
| 598 | 10,475 | — | 6,242 | — | 3,174 | 4,306 | 5,009 | 10,379 | 106,070 | 8,668 | · | Dec. 23 |
| 610 | 9,764 | — | 6,296 | — | 3,453 | 4,306 | 5,009 | 14,213 | 104,692 | 8,619 | 51,628 | Dec. 31 |
| 560 | 9,556 | — | 6,228 | — | 3,453 | 4,306 | 5,009 | 14,155 | 104,810 | 8,601 | · | 1984 Jan. 7 |
| 515 | 10,132 | — | 6,204 | — | 3,453 | 4,306 | 5,009 | 14,461 | 103,026 | 8,575 | · | Jan. 15 |
| 531 | 10,331 | — | 6,708 | — | 3,453 | 4,306 | 5,009 | 15,230 | 100,351 | 8,557 | · | Jan. 23 |
| 506 | 9,861 | — | 6,970 | — | 3,453 | 4,306 | 5,009 | 15,070 | 101,940 | 8,569 | · | Jan. 31 |

ment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank).

— 14 Increase of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982,

p.13). — 17 Special lombard facility. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment. — 19 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. — 20 Including balances on cash deposit special accounts.

III. Banks

1. Principal components of banks' assets and liabilities*

DM million

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | |
|---------------|---|--------------------|-----------------------------|--------------------|---|--------------------------|-------------------------------|--------------------|------------------------|-------------------------------|--------------------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 2, 3 | | | Long-term lending 2, 4 | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals 3 | Public authorities | Total | Enterprises and individuals 4 | Public authorities | | |
| | | | | Total | of which Holdings of Treasury bills and Treasury discount paper 1 | | | | | | | | |
| 1966 | + 27,911 | + 6,076 | + 5,018 | + 1,058 | + 881 | + 5,421 | + 3,976 | + 1,445 | + 15,711 | + 12,459 | + 3,252 | + 185 | + 518 |
| 1967 | + 32,224 | + 6,616 | + 1,989 | + 4,627 | + 4,827 | + 1,446 | + 1,045 | + 401 | + 20,768 | + 14,828 | + 5,940 | + 109 | + 3,285 |
| 1968 | + 42,064 | + 7,682 | + 6,536 | + 1,146 | + 1,002 | + 1,201 | + 1,307 | + 106 | + 28,835 | + 20,316 | + 8,519 | + 180 | + 4,526 |
| 1969 | + 52,808 | + 14,459 | + 20,564 | + 6,105 | + 6,048 | + 4,595 | + 4,561 | + 34 | + 32,204 | + 24,776 | + 7,428 | + 354 | + 1,904 |
| 1970 | + 50,771 | + 12,127 | + 12,095 | + 32 | + 345 | + 10,291 | + 9,169 | + 1,122 | + 28,826 | + 21,646 | + 7,180 | + 410 | + 63 |
| 1971 | + 69,680 | + 18,790 | + 17,977 | + 813 | + 28 | + 12,971 | + 12,155 | + 816 | + 38,127 | + 28,789 | + 9,338 | + 405 | + 197 |
| 1972 | + 88,482 | + 23,745 | + 24,047 | + 302 | + 200 | + 12,130 | + 11,294 | + 836 | + 52,773 | + 42,528 | + 10,245 | + 388 | + 222 |
| 1973 | + 65,180 | + 9,118 | + 9,591 | + 473 | + 381 | + 6,422 | + 6,484 | + 62 | + 48,842 | + 37,621 | + 11,221 | + 493 | + 1,291 |
| 1974 | + 61,246 | + 16,357 | + 12,606 | + 3,751 | + 3,303 | + 6,427 | + 2,442 | + 3,985 | + 37,647 | + 26,077 | + 11,570 | + 454 | + 1,269 |
| 1975 | + 78,889 | + 901 | + 8,573 | + 7,672 | + 5,088 | + 9,894 | + 1,903 | + 11,797 | + 68,204 | + 42,979 | + 25,225 | + 495 | + 2,187 |
| 1976 | + 96,307 | + 7,347 | + 11,566 | + 4,219 | + 3,550 | + 10,980 | + 7,430 | + 3,550 | + 69,299 | + 43,421 | + 25,878 | + 531 | + 9,212 |
| 1977 | + 95,800 | + 11,886 | + 10,369 | + 1,517 | + 932 | + 2,830 | + 6,011 | + 3,181 | + 69,717 | + 50,758 | + 18,959 | + 404 | + 11,771 |
| 1978 | + 122,589 | + 29,581 | + 12,834 | + 753 | + 71 | + 13,592 | + 8,214 | + 5,378 | + 93,756 | + 67,049 | + 26,707 | + 312 | + 3,472 |
| 1979 | + 140,905 | + 22,014 | + 30,820 | + 1,306 | + 1,226 | + 15,434 | + 10,803 | + 4,631 | + 99,273 | + 71,377 | + 26,896 | + 277 | + 2,039 |
| 1980 | + 122,432 | + 31,431 | + 31,776 | + 345 | + 2,377 | + 10,470 | + 7,712 | + 2,758 | + 82,034 | + 60,359 | + 21,675 | + 260 | + 1,243 |
| 1981 | + 129,922 | + 28,588 | + 23,004 | + 5,584 | + 2,578 | + 26,969 | + 11,532 | + 15,437 | + 76,550 | + 48,594 | + 27,956 | + 192 | + 1,993 |
| 1982 | + 106,116 | + 18,146 | + 12,349 | + 5,797 | + 4,524 | + 6,532 | + 8,552 | + 2,020 | + 69,007 | + 43,836 | + 25,171 | + 261 | + 12,692 |
| 1983 p | + 111,443 | + 12,931 | + 15,055 | + 2,124 | + 1,447 | + 8,511 | + 8,066 | + 445 | + 78,960 | + 67,904 | + 11,056 | + 224 | + 11,265 |
| 1982 1st half | + 31,694 | + 6,874 | + 5,527 | + 1,347 | + 1,703 | + 499 | + 2,489 | + 1,990 | + 20,052 | + 9,580 | + 10,472 | + 143 | + 4,412 |
| 2nd half | + 74,422 | + 11,272 | + 6,822 | + 4,450 | + 2,821 | + 6,033 | + 6,063 | + 30 | + 48,955 | + 34,256 | + 14,699 | + 118 | + 8,280 |
| 1983 1st half | + 32,767 | + 305 | + 1,874 | + 1,569 | + 151 | + 2,648 | + 1,528 | + 1,120 | + 30,068 | + 25,057 | + 5,011 | + 118 | + 5,160 |
| 2nd half p | + 78,676 | + 12,626 | + 13,181 | + 555 | + 1,598 | + 11,159 | + 9,594 | + 1,565 | + 48,892 | + 42,847 | + 6,045 | + 106 | + 6,105 |
| 1981 1st qtr | + 20,310 | + 3,490 | + 3,647 | + 157 | + 9 | + 1,837 | + 295 | + 1,542 | + 16,710 | + 12,537 | + 4,173 | + 2 | + 1,725 |
| 2nd qtr | + 33,457 | + 9,688 | + 7,544 | + 2,144 | + 1,100 | + 7,756 | + 3,196 | + 4,560 | + 17,784 | + 12,269 | + 5,515 | + 76 | + 1,695 |
| 3rd qtr | + 30,604 | + 3,696 | + 2,340 | + 1,356 | + 2,635 | + 7,787 | + 3,509 | + 4,278 | + 17,704 | + 10,756 | + 6,948 | + 65 | + 1,482 |
| 4th qtr | + 45,551 | + 11,714 | + 9,473 | + 2,241 | + 1,166 | + 9,589 | + 4,532 | + 5,057 | + 24,352 | + 13,032 | + 11,320 | + 49 | + 55 |
| 1982 1st qtr | + 8,407 | + 1,521 | + 3,140 | + 1,619 | + 1,298 | + 1,308 | + 503 | + 805 | + 9,547 | + 2,555 | + 6,992 | + 7 | + 1,696 |
| 2nd qtr | + 23,287 | + 8,395 | + 8,667 | + 272 | + 405 | + 1,807 | + 2,992 | + 1,185 | + 10,505 | + 7,025 | + 3,480 | + 136 | + 2,716 |
| 3rd qtr | + 26,201 | + 3,350 | + 1,841 | + 1,509 | + 1,271 | + 913 | + 2,408 | + 1,495 | + 17,448 | + 13,250 | + 4,198 | + 62 | + 4,552 |
| 4th qtr | + 48,221 | + 7,922 | + 4,981 | + 2,941 | + 1,550 | + 5,120 | + 3,655 | + 1,465 | + 31,507 | + 21,006 | + 10,501 | + 56 | + 3,728 |
| 1983 1st qtr | + 838 | + 8,994 | + 7,583 | + 1,411 | + 278 | + 5,072 | + 4,163 | + 909 | + 9,715 | + 6,929 | + 2,786 | + 1 | + 3,514 |
| 2nd qtr | + 33,605 | + 9,299 | + 9,457 | + 158 | + 429 | + 2,424 | + 2,635 | + 211 | + 20,353 | + 18,128 | + 2,225 | + 117 | + 1,646 |
| 3rd qtr | + 25,926 | + 2,094 | + 4,038 | + 1,944 | + 450 | + 4,703 | + 4,014 | + 689 | + 17,294 | + 16,568 | + 726 | + 63 | + 1,898 |
| 4th qtr p | + 52,750 | + 10,532 | + 9,143 | + 1,389 | + 1,148 | + 6,456 | + 5,580 | + 876 | + 31,598 | + 26,279 | + 5,319 | + 43 | + 4,207 |
| 1981 Jan. | + 2,655 | + 4,446 | + 5,264 | + 818 | + 4 | + 1,391 | + 1,862 | + 471 | + 3,728 | + 3,543 | + 185 | + 2 | + 544 |
| Feb. | + 12,711 | + 6,074 | + 6,019 | + 55 | + 13 | + 1,674 | + 1,719 | + 45 | + 5,764 | + 4,863 | + 901 | + 1 | + 800 |
| March | + 10,254 | + 1,862 | + 2,892 | + 1,030 | + 30 | + 1,554 | + 438 | + 1,116 | + 7,218 | + 4,131 | + 3,087 | + 1 | + 381 |
| April | + 8,324 | + 1,726 | + 2,511 | + 785 | + 30 | + 2,149 | + 626 | + 1,523 | + 8,612 | + 5,290 | + 3,322 | + 1 | + 711 |
| May | + 4,514 | + 2,238 | + 877 | + 1,361 | + 5 | + 2,117 | + 971 | + 1,146 | + 5,187 | + 4,358 | + 829 | + 3 | + 549 |
| June | + 20,619 | + 13,652 | + 10,932 | + 2,720 | + 1,135 | + 3,490 | + 1,599 | + 1,891 | + 3,985 | + 2,621 | + 1,364 | + 73 | + 435 |
| July | + 4,567 | + 3,476 | + 3,516 | + 40 | + 329 | + 2,263 | + 1,051 | + 1,212 | + 6,206 | + 3,292 | + 2,914 | + 59 | + 367 |
| Aug. | + 9,610 | + 1,096 | + 711 | + 385 | + 903 | + 2,687 | + 914 | + 1,773 | + 5,990 | + 4,088 | + 1,902 | + 4 | + 159 |
| Sep. | + 16,427 | + 6,076 | + 5,145 | + 931 | + 1,403 | + 2,837 | + 1,544 | + 2,293 | + 5,508 | + 3,376 | + 2,132 | + 2 | + 2,008 |
| Oct. | + 10,722 | + 2,333 | + 676 | + 1,657 | + 10 | + 1,646 | + 190 | + 1,456 | + 5,849 | + 3,420 | + 2,429 | + 4 | + 890 |
| Nov. | + 10,206 | + 2,198 | + 1,378 | + 820 | + 1,136 | + 2,501 | + 455 | + 2,046 | + 9,648 | + 4,268 | + 5,380 | + 1 | + 255 |
| Dec. | + 24,623 | + 11,579 | + 10,175 | + 1,404 | + 40 | + 5,442 | + 3,887 | + 1,555 | + 8,855 | + 5,344 | + 3,511 | + 53 | + 1,200 |
| 1982 Jan. | + 1,002 | + 1,222 | + 3,793 | + 2,571 | + 1,053 | + 1,279 | + 1,858 | + 579 | + 1,884 | + 945 | + 2,829 | + 6 | + 379 |
| Feb. | + 967 | + 1,477 | + 33 | + 1,444 | + 99 | + 1,386 | + 110 | + 1,276 | + 3,562 | + 1,564 | + 1,998 | + 1 | + 268 |
| March | + 8,442 | + 1,178 | + 686 | + 492 | + 146 | + 1,357 | + 1,465 | + 108 | + 4,101 | + 1,936 | + 2,165 | + 1 | + 1,807 |
| April | + 7,018 | + 1,977 | + 2,534 | + 557 | + 6 | + 1,018 | + 774 | + 244 | + 6,468 | + 3,088 | + 3,380 | + 1 | + 1,509 |
| May | + 3,266 | + 2,301 | + 357 | + 1,944 | + 1 | + 660 | + 985 | + 325 | + 3,378 | + 3,196 | + 182 | + 1 | + 1,529 |
| June | + 13,003 | + 12,673 | + 11,558 | + 1,115 | + 410 | + 129 | + 1,233 | + 1,104 | + 659 | + 741 | + 82 | + 136 | + 322 |
| July | + 7,944 | + 393 | + 1,123 | + 1,516 | + 836 | + 1,214 | + 1,127 | + 87 | + 5,352 | + 4,510 | + 842 | + 61 | + 1,046 |
| Aug. | + 5,923 | + 2,613 | + 2,043 | + 570 | + 771 | + 1,040 | + 804 | + 1,844 | + 7,173 | + 5,009 | + 2,164 | + 1 | + 2,404 |
| Sep. | + 12,334 | + 5,570 | + 5,007 | + 563 | + 336 | + 739 | + 477 | + 262 | + 4,923 | + 3,731 | + 1,192 | + 1 | + 1,102 |
| Oct. | + 13,088 | + 1,162 | + 705 | + 457 | + 159 | + 1,228 | + 1,057 | + 171 | + 7,817 | + 4,502 | + 3,315 | + 1 | + 2,881 |
| Nov. | + 5,779 | + 2,677 | + 3,540 | + 863 | + 1,323 | + 133 | + 245 | + 112 | + 8,367 | + 4,684 | + 3,683 | + 1 | + 222 |
| Dec. | + 29,354 | + 9,437 | + 7,816 | + 1,621 | + 68 | + 4,025 | + 2,843 | + 1,182 | + 15,323 | + 11,820 | + 3,503 | + 56 | + 625 |
| 1983 Jan. | + 11,051 | + 10,717 | + 9,699 | + 1,018 | + 365 | + 4,199 | + 3,802 | + 397 | + 3,281 | + 1,062 | + 2,219 | + 1 | + 585 |
| Feb. | + 3,628 | + 1,138 | + 954 | + 184 | + 648 | + 637 | + 284 | + 353 | + 2,701 | + 3,363 | + 662 | + 2 | + 1,430 |
| March | + 6,585 | + 2,861 | + 3,070 | + 209 | + 561 | + 1,510 | + 645 | + 865 | + 3,733 | + 2,504 | + 1,229 | + 2 | + 1,499 |
| April | + 6,264 | + 112 | + 31 | + 81 | + 66 | + 959 | + 523 | + 436 | + 5,182 | + 4,106 | + 1,076 | + 1 | + 235 |
| May | + 6,820 | + 1,236 | + 518 | + 718 | + 938 | + 4 | + 562 | + 566 | + 7,893 | + 7,045 | + 848 | + 2 | + 165 |
| June | + 20,521 | + 10,647 | + 10,006 | + 641 | + 575 | + 1,469 | + 1,550 | + 81 | + 7,278 | + 6,977 | + 301 | + 119 | + 1,246 |
| July | + 3,407 | + 4,168 | + 4,054 | + 114 | + 11 | + 1,676 | + 1,211 | + 465 | + 5,956 | + 5,959 | + 3 | + 59 | + 2 |
| Aug. | + 7,354 | + 2,333 | + 440 | + 1,893 | + 183 | + 634 | + 853 | + 219 | + 7,659 | + 6,703 | + 956 | + 4 | + 1,398 |
| Sep. | + 15,185 | + 8,595 | + 8,532 | + 63 | + 278 | + 2,393 | + 1,950 | + 443 | + 3,679 | + 3,906 | + 227 | + 1 | + 498 |
| Oct. | + 10,908 | + 840 | + 72 | + 768 | + 480 | + 317 | + 790 | + 473 | + 7,966 | + 5,443 | + 2,523 | + 1 | + 1,785 |
| Nov. | + 10,855 | + 160 | + 195 | + 35 | + 601 | + 1,962 | + 1,160 | + 802 | + 8,585 | + 6,681 | + 1,904 | + 1 | + 148 |
| Dec. p | + 30,987 | + 9,532 | + 8,876 | + 656 | + 67 | + 4,177 | + 3,630 | + 547 | + 15,047 | + 14,155 | + 892 | + 43 | + 2,274 |

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

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

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

| Sight and time deposits and borrowed funds and savings of domestic non-banks | | | | | | | | | | | Bank bonds outstanding | | Period |
|--|-----------------------------|----------------------|---|----------------------|-------------------|-----------------------------|----------------------|------------------|----------------------|--------------------|------------------------|---|---------------|
| Sight deposits | | | Time deposits and borrowed funds (including loans on a trust basis) | | | | | Savings deposits | | | Total 6 | of which Amount outstanding excluding holdings of banks | |
| Total | Enterprises and individuals | Public authorities 5 | Total | Maturities | | Creditors | | Total | of which Individuals | Bank savings bonds | | | |
| | | | | less than 3 months 5 | 3 months and over | Enterprises and individuals | Public authorities 5 | | | | | | |
| - 153 | + 131 | - 284 | + 8,628 | - 579 | + 9,207 | + 4,325 | + 4,303 | + 16,271 | + 15,763 | . | + 4,632 | + 3,275 | 1966 |
| + 7,625 | + 6,741 | + 884 | + 8,437 | + 3,224 | + 5,213 | + 5,474 | + 2,983 | + 17,399 | + 16,189 | + 249 | + 9,527 | + 1,800 | 1967 |
| + 4,531 | + 4,168 | + 363 | + 14,104 | + 1,691 | + 12,413 | + 11,138 | + 2,966 | + 20,454 | + 19,211 | + 1,569 | + 14,158 | + 4,652 | 1968 |
| + 3,864 | + 3,135 | + 729 | + 14,109 | + 5,238 | + 8,871 | + 8,403 | + 5,706 | + 19,649 | + 18,669 | + 1,941 | + 12,257 | + 4,900 | 1969 |
| + 6,466 | + 6,719 | - 253 | + 11,975 | + 13,605 | - 1,630 | + 8,241 | + 3,734 | + 19,052 | + 19,598 | + 1,457 | + 11,690 | + 7,898 | 1970 |
| + 9,625 | + 9,481 | + 144 | + 18,797 | + 8,910 | + 9,887 | + 14,133 | + 4,664 | + 26,343 | + 25,955 | + 2,135 | + 14,672 | + 8,152 | 1971 |
| + 12,067 | + 10,361 | + 1,706 | + 24,642 | + 6,578 | + 18,064 | + 17,196 | + 7,446 | + 30,779 | + 28,895 | + 3,475 | + 22,016 | + 13,491 | 1972 |
| + 861 | + 1,657 | + 2,518 | + 39,588 | + 22,780 | + 16,808 | + 33,183 | + 6,405 | + 14,033 | + 14,102 | + 5,537 | + 17,187 | + 14,346 | 1973 |
| + 11,370 | + 11,988 | + 618 | + 6,134 | + 7,301 | - 1,167 | + 3,052 | + 3,082 | + 30,017 | + 30,279 | + 4,830 | + 22,373 | + 10,092 | 1974 |
| + 16,412 | + 15,834 | + 578 | - 12,380 | - 17,235 | + 4,855 | - 10,051 | - 2,329 | + 64,704 | + 61,192 | + 8,923 | + 37,993 | + 12,932 | 1975 |
| + 2,815 | + 2,466 | + 349 | + 23,486 | + 2,713 | + 20,773 | + 14,888 | + 8,598 | + 34,330 | + 32,164 | + 10,403 | + 31,526 | + 19,277 | 1976 |
| + 14,192 | + 13,951 | + 241 | + 26,025 | + 9,691 | + 16,334 | + 23,104 | + 2,921 | + 26,278 | + 24,229 | + 13,440 | + 29,476 | + 9,723 | 1977 |
| + 20,960 | + 19,944 | + 1,016 | + 30,764 | + 2,273 | + 28,491 | + 28,168 | + 2,596 | + 28,988 | + 27,625 | + 10,282 | + 30,884 | + 14,161 | 1978 |
| + 6,107 | + 4,285 | + 1,822 | + 39,770 | + 18,237 | + 21,533 | + 37,571 | + 2,199 | + 11,587 | + 12,926 | + 14,818 | + 36,826 | + 33,557 | 1979 |
| + 5,321 | + 6,594 | - 1,273 | + 39,184 | + 33,158 | + 6,026 | + 30,305 | + 8,879 | + 6,921 | + 8,729 | + 17,779 | + 42,386 | + 26,740 | 1980 |
| - 2,435 | - 2,198 | - 237 | + 53,313 | + 23,507 | + 29,806 | + 42,717 | + 10,596 | - 3,354 | - 1,406 | + 14,038 | + 71,550 | + 53,622 | 1981 |
| + 13,279 | + 12,555 | + 724 | + 13,494 | + 12,083 | + 1,411 | + 10,797 | + 2,697 | + 35,048 | + 34,750 | + 11,916 | + 45,889 | + 14,089 | 1982 |
| + 14,977 | + 13,242 | + 1,735 | + 17,652 | - 9,381 | + 27,033 | + 12,574 | + 5,078 | + 30,215 | + 28,419 | + 13,015 | + 48,578 | + 22,845 | 1983 p |
| - 4,194 | - 4,047 | - 147 | + 3,297 | + 4,107 | - 810 | + 3,251 | + 46 | + 264 | + 971 | + 6,224 | + 21,057 | + 10,174 | 1982 1st half |
| + 17,473 | + 16,602 | + 871 | + 10,197 | + 7,976 | + 2,221 | + 7,546 | + 2,651 | + 34,784 | + 33,779 | + 5,692 | + 24,832 | + 3,915 | 2nd half |
| + 1,920 | + 2,577 | - 657 | - 9,079 | - 17,660 | + 8,581 | - 10,340 | + 1,261 | + 7,350 | + 6,827 | + 4,738 | + 33,458 | + 12,930 | 1983 1st half |
| + 13,057 | + 10,665 | + 2,392 | + 26,731 | + 8,279 | + 18,452 | + 22,914 | + 3,817 | + 22,865 | + 21,592 | + 8,277 | + 15,120 | + 9,715 | 2nd half p |
| - 20,949 | - 17,301 | - 3,648 | + 8,872 | - 750 | + 9,622 | + 9,216 | - 344 | - 13,674 | - 12,182 | + 4,339 | + 26,642 | + 22,896 | 1981 1st qtr |
| + 8,542 | + 7,123 | + 1,419 | + 15,096 | + 6,344 | + 8,752 | + 11,939 | + 3,157 | - 11,366 | - 10,698 | + 2,218 | + 17,567 | + 16,156 | 2nd qtr |
| - 7,536 | - 6,416 | - 1,120 | + 19,810 | + 11,305 | + 8,505 | + 15,880 | + 3,930 | - 9,748 | - 9,141 | + 3,299 | + 18,025 | + 12,236 | 3rd qtr |
| + 17,508 | + 14,396 | + 3,112 | + 9,535 | + 6,608 | + 2,927 | + 5,682 | + 3,853 | + 31,434 | + 30,615 | + 4,182 | + 9,416 | + 2,334 | 4th qtr |
| - 14,905 | - 12,141 | - 2,764 | + 558 | + 2,772 | - 2,214 | + 2,245 | - 1,687 | - 1,445 | - 795 | + 3,907 | + 20,500 | + 13,221 | 1982 1st qtr |
| + 10,711 | + 8,094 | + 2,617 | + 2,739 | + 1,335 | + 1,404 | + 1,006 | + 1,733 | + 1,709 | + 1,766 | + 2,317 | + 557 | - 3,047 | 2nd qtr |
| - 3,369 | - 1,870 | - 1,499 | + 4,502 | + 7,352 | - 2,850 | + 5,737 | - 1,235 | - 2,012 | - 1,805 | + 1,870 | + 9,068 | + 3,209 | 3rd qtr |
| + 20,842 | + 18,472 | + 2,370 | + 5,695 | + 624 | + 5,071 | + 1,809 | + 3,886 | + 36,796 | + 35,584 | + 3,822 | + 15,764 | + 706 | 4th qtr |
| - 11,700 | - 8,840 | - 2,860 | - 8,628 | - 11,533 | + 2,905 | - 7,660 | - 968 | + 5,191 | + 4,928 | + 3,596 | + 16,319 | + 7,611 | 1983 1st qtr |
| + 13,620 | + 11,417 | + 2,203 | - 451 | + 6,127 | + 5,676 | - 2,680 | - 2,229 | + 2,159 | + 1,899 | + 1,142 | + 17,139 | + 5,319 | 2nd qtr |
| - 6,317 | - 5,621 | - 696 | + 12,503 | + 5,250 | + 7,253 | + 10,696 | + 1,807 | - 4,417 | - 4,579 | + 3,830 | + 3,946 | + 3,735 | 3rd qtr |
| + 19,374 | + 16,286 | + 3,088 | + 14,228 | + 3,029 | + 11,199 | + 12,218 | + 2,010 | + 27,282 | + 26,171 | + 4,447 | + 11,174 | + 5,980 | 4th qtr p |
| - 13,859 | - 10,837 | - 3,022 | - 1,876 | - 225 | - 1,651 | + 25 | - 1,901 | - 3,910 | - 3,129 | + 2,282 | + 7,698 | + 6,060 | 1981 Jan. |
| - 472 | - 1,518 | + 1,046 | + 6,453 | + 2,479 | + 3,974 | + 4,357 | + 2,096 | - 1,435 | - 1,250 | + 754 | + 6,187 | + 4,483 | Feb. |
| - 6,618 | - 4,946 | - 1,672 | + 4,295 | + 3,004 | + 7,299 | + 4,834 | - 539 | - 8,329 | - 7,803 | + 1,303 | + 12,757 | + 12,353 | March |
| - 822 | - 1,228 | + 406 | + 10,842 | + 5,187 | + 5,655 | + 11,487 | - 645 | - 5,122 | - 4,819 | + 456 | + 3,508 | + 4,332 | April |
| + 4,722 | + 3,292 | + 1,430 | + 7,551 | + 3,823 | + 3,728 | + 3,466 | + 4,085 | - 3,126 | - 3,002 | + 878 | + 6,695 | + 5,726 | May |
| + 4,642 | + 5,059 | - 417 | - 3,297 | - 2,666 | - 631 | - 3,014 | - 283 | + 3,118 | - 2,877 | + 884 | + 7,364 | + 6,098 | June |
| - 5,969 | - 5,055 | - 914 | + 9,342 | + 8,082 | + 1,260 | + 9,405 | - 63 | - 5,785 | - 5,445 | + 1,347 | + 6,568 | + 5,554 | July |
| + 2,506 | + 1,041 | + 1,465 | + 8,658 | + 5,031 | + 3,627 | + 5,550 | + 3,108 | - 1,701 | - 1,590 | + 790 | + 4,578 | + 3,566 | Aug. |
| - 4,073 | - 2,402 | - 1,671 | + 1,810 | - 1,808 | + 3,618 | + 925 | + 885 | - 2,262 | - 2,106 | + 1,162 | + 6,879 | + 3,116 | Sep. |
| - 78 | - 539 | + 461 | + 3,894 | + 121 | + 3,773 | + 4,586 | - 692 | + 375 | + 516 | + 1,586 | + 2,840 | + 1,710 | Oct. |
| + 21,545 | + 19,599 | + 1,946 | - 3,262 | - 1,166 | - 2,096 | - 4,970 | + 1,708 | + 2,302 | + 2,498 | + 959 | + 6,279 | + 1,954 | Nov. |
| - 3,959 | + 4,664 | + 705 | + 8,903 | + 7,653 | + 1,250 | + 6,066 | + 2,837 | + 28,757 | + 27,601 | + 1,637 | + 297 | - 1,330 | Dec. |
| - 13,828 | - 12,140 | - 1,688 | + 987 | + 7,520 | - 6,533 | + 3,055 | - 2,088 | - 2,185 | - 1,681 | + 1,360 | + 10,777 | + 8,558 | 1982 Jan. |
| + 780 | + 320 | + 460 | + 2,352 | - 185 | + 2,537 | + 2,165 | + 187 | + 1,327 | + 1,412 | + 1,149 | + 2,357 | + 1,746 | Feb. |
| - 1,857 | - 321 | - 1,536 | - 2,781 | - 4,563 | + 1,782 | - 2,975 | + 194 | - 587 | - 526 | + 1,398 | + 7,366 | + 2,917 | March |
| - 172 | - 1,074 | + 902 | + 3,570 | + 3,220 | + 350 | + 5,115 | - 1,545 | + 647 | + 729 | + 1,162 | - 3,648 | - 4,984 | April |
| + 7,289 | + 5,652 | + 1,637 | + 2,954 | + 1,309 | + 1,645 | + 347 | + 2,607 | + 933 | + 786 | + 750 | + 3,418 | + 2,174 | May |
| + 3,594 | + 3,516 | + 78 | - 3,785 | - 3,194 | - 591 | - 4,456 | + 671 | + 129 | + 251 | + 405 | + 787 | - 237 | June |
| - 4,393 | - 2,906 | - 1,487 | + 1,989 | + 5,573 | - 3,584 | + 6,806 | - 4,817 | - 2,696 | - 2,525 | + 368 | + 2,756 | + 2,595 | July |
| - 102 | - 937 | + 835 | + 5,577 | + 4,384 | + 1,193 | + 2,551 | + 3,026 | + 327 | + 341 | + 664 | + 3,147 | + 549 | Aug. |
| + 1,126 | + 1,973 | - 847 | - 3,064 | - 2,605 | - 459 | + 3,620 | + 556 | + 357 | + 379 | + 838 | + 3,165 | + 65 | Sep. |
| + 1,057 | + 833 | + 224 | + 3,668 | + 1,224 | + 2,444 | + 4,298 | - 630 | + 2,296 | + 2,323 | + 1,370 | + 5,438 | + 550 | Oct. |
| + 19,280 | + 18,562 | + 718 | - 6,827 | - 6,362 | - 465 | - 6,885 | + 58 | + 3,162 | + 3,232 | + 713 | + 5,941 | + 1,359 | Nov. |
| + 505 | - 923 | + 1,428 | + 8,854 | + 5,762 | + 3,092 | + 4,396 | + 4,458 | + 31,338 | + 30,029 | + 1,739 | + 4,385 | - 1,203 | Dec. |
| - 9,231 | - 7,406 | - 1,825 | - 5,922 | - 3,563 | - 2,359 | - 3,543 | - 2,379 | + 330 | + 537 | + 1,772 | + 10,657 | + 6,146 | 1983 Jan. |
| + 1,631 | + 1,063 | + 568 | + 2,193 | - 120 | + 2,313 | + 667 | + 1,526 | + 3,755 | + 3,586 | + 467 | + 2,103 | + 586 | Feb. |
| - 4,100 | - 2,497 | - 1,603 | - 4,899 | - 7,850 | + 2,951 | - 4,784 | - 115 | + 1,106 | + 805 | + 1,357 | + 3,559 | + 879 | March |
| + 3,595 | + 2,882 | + 713 | - 14 | - 3,039 | + 3,025 | + 1,113 | - 1,127 | + 2,129 | + 2,018 | + 232 | + 4,077 | + 1,514 | April |
| + 5,613 | + 3,496 | + 2,117 | + 3,785 | + 708 | + 3,077 | + 233 | + 3,552 | + 690 | + 543 | + 334 | + 8,136 | + 2,145 | May |
| + 4,412 | + 5,039 | - 627 | - 4,222 | - 3,796 | - 426 | - 4,026 | - 196 | - 660 | - 662 | + 576 | + 4,926 | + 1,660 | June |
| - 2,473 | - 1,964 | - 509 | + 6,690 | + 5,081 | + 1,609 | + 8,148 | - 1,458 | - 4,281 | - 4,277 | + 1,798 | + 1,637 | + 2,295 | July |
| - 480 | - 678 | + 198 | + 5,214 | + 3,311 | + 1,903 | + 2,307 | + 2,907 | + 498 | + 332 | + 1,017 | + 388 | + 24 | Aug. |
| - 3,364 | - 2,979 | - 385 | + 599 | - 3,142 | + 3,741 | + 241 | + 358 | - 634 | - 634 | + 1,015 | + 1,921 | + 1,416 | Sep. |
| + 4,603 | + 3,950 | + 653 | + 5,640 | - 291 | + 5,931 | + 5,674 | - 34 | + 1,353 | + 1,279 | + 1,425 | + 3,951 | + 2,309 | Oct. |
| + 15,854 | + 14,939 | + 915 | - 1,858 | - 3,342 | + 1,484 | - 1,163 | - 695 | + 1,787 | + 1,728 | + 1,244 | + 4,347 | + 3,338 | Nov. |
| - 1,083 | - 2,603 | + 1,520 | + 10,446 | + 6,662 | + 3,784 | + 7,707 | + 2,739 | + 24,142 | + 23,164 | + 1,778 | + 2,876 | + 333 | Dec. p |

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 6 Excluding own bonds in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

| End of year or month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | | |
|-------------------------------------|---------------------------|-------------------------|---------------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|-----------------|------------------------|---|--------------|--|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5, 6 | Total | Book credits and loans (excluding loans on a trust basis) | | |
| | | | | | | | | | | | | Total | up to 1 year | |
| Domestic and external assets | | | | | | | | | | | | | | |
| 1969 | 3,702 | 733,057 | 2,751 | 19,045 | 2,507 | 197,785 | 125,038 | 10,958 | 10,538 | 51,251 | 491,247 | 381,150 | 70,791 | |
| 1970 13 | 3,605 | 822,158 | 2,796 | 28,445 | 2,356 | 218,748 | 143,616 | 10,560 | 10,443 | 54,129 | 543,075 | 430,925 | 81,789 | |
| 1970 13 | 3,601 | 817,861 | 2,796 | 28,445 | 2,356 | 214,013 | 142,416 | 10,560 | 6,908 | 54,129 | 543,733 | 430,925 | 81,789 | |
| 1971 | 3,511 | 924,513 | 3,052 | 35,770 | 2,393 | 241,181 | 163,041 | 11,356 | 6,891 | 59,893 | 612,841 | 497,626 | 99,084 | |
| 1972 | 3,414 | 1,060,335 | 3,396 | 50,321 | 3,592 | 273,179 | 186,768 | 10,938 | 7,175 | 68,298 | 698,933 | 585,284 | 123,335 | |
| 1973 14 | 3,362 | 1,171,590 | 3,654 | 56,802 | 3,378 | 305,931 | 219,600 | 7,973 | 7,809 | 70,549 | 764,357 | 658,874 | 143,557 | |
| 1973 14 | 3,784 | 1,178,692 | 3,739 | 56,868 | 3,404 | 307,860 | 221,083 | 7,974 | 7,809 | 70,994 | 768,873 | 663,138 | 144,829 | |
| 1974 | 3,718 | 1,297,414 | 4,096 | 51,584 | 3,374 | 360,739 | 281,596 | 8,770 | 8,078 | 82,295 | 831,912 | 712,376 | 151,620 | |
| 1975 | 3,628 | 1,454,257 | 4,385 | 49,804 | 4,140 | 428,474 | 306,478 | 6,483 | 8,157 | 107,356 | 918,020 | 786,305 | 143,330 | |
| 1976 | 3,556 | 1,596,107 | 4,418 | 55,253 | 3,368 | 455,049 | 319,500 | 7,794 | 8,210 | 119,545 | 1,022,018 | 878,599 | 151,857 | |
| 1977 | 3,465 | 1,775,830 | 4,408 | 58,689 | 3,956 | 520,129 | 365,812 | 6,771 | 8,208 | 139,338 | 1,126,664 | 965,824 | 162,066 | |
| 1978 | 3,415 | 1,988,174 | 5,464 | 67,082 | 5,031 | 577,577 | 406,450 | 7,026 | 8,200 | 155,901 | 1,260,378 | 1,091,437 | 221,73,046 | |
| 1979 | 3,366 | 2,176,041 | 6,883 | 72,333 | 4,806 | 608,313 | 432,193 | 10,638 | 7,522 | 157,960 | 1,410,666 | 1,238,689 | 202,186 | |
| 1980 | 3,334 | 2,351,260 | 7,698 | 63,200 | 4,029 | 658,266 | 465,861 | 14,758 | 6,171 | 171,476 | 1,542,852 | 1,365,791 | 231,010 | |
| 1981 | 3,314 | 2,538,412 | 7,836 | 59,084 | 4,657 | 706,447 | 495,600 | 17,186 | 5,997 | 187,664 | 1,680,768 | 1,493,155 | 254,356 | |
| 1982 | 3,301 | 2,709,658 | 8,475 | 60,963 | 5,022 | 759,139 | 516,453 | 19,470 | 5,722 | 217,494 | 1,789,048 | 1,587,536 | 267,276 | |
| 1983 p | 3,266 | 2,881,289 | 8,771 | 61,234 | 5,544 | 803,901 | 534,077 | 21,112 | 5,645 | 243,067 | 1,905,435 | 1,691,107 | 278,550 | |
| 1982 June | 3,307 | 2,572,348 | 8,935 | 56,132 | 3,948 | 706,981 | 485,987 | 18,520 | 5,877 | 196,597 | 1,714,868 | 1,524,623 | 260,070 | |
| July | 3,304 | 2,572,442 | 8,293 | 51,810 | 3,538 | 703,811 | 480,919 | 20,144 | 5,980 | 196,768 | 1,722,185 | 1,529,276 | 257,568 | |
| Aug. | 3,301 | 2,593,375 | 8,848 | 63,039 | 3,162 | 707,332 | 481,925 | 20,103 | 5,938 | 199,366 | 1,728,437 | 1,532,364 | 254,546 | |
| Sep. | 3,300 | 2,620,152 | 8,700 | 60,462 | 3,982 | 721,492 | 494,096 | 19,124 | 5,806 | 202,466 | 1,739,951 | 1,544,568 | 261,880 | |
| Oct. | 3,300 | 2,635,498 | 8,437 | 51,028 | 2,880 | 732,782 | 501,680 | 18,021 | 5,727 | 207,354 | 1,753,306 | 1,554,904 | 263,167 | |
| Nov. | 3,301 | 2,678,908 | 8,773 | 60,121 | 3,581 | 757,228 | 521,152 | 18,385 | 5,755 | 211,936 | 1,760,203 | 1,560,447 | 259,265 | |
| Dec. | 3,301 | 2,709,658 | 8,475 | 60,963 | 5,022 | 759,139 | 516,453 | 19,470 | 5,722 | 217,494 | 1,789,048 | 1,587,536 | 267,276 | |
| 1983 Jan. | 3,299 | 2,688,007 | 8,659 | 61,754 | 4,409 | 744,828 | 499,142 | 18,125 | 5,716 | 221,845 | 1,778,094 | 1,578,605 | 258,477 | |
| Feb. | 3,298 | 2,687,485 | 8,672 | 58,959 | 4,116 | 742,993 | 497,113 | 16,828 | 5,730 | 223,322 | 1,782,294 | 1,581,963 | 258,299 | |
| March | 3,297 | 2,682,622 | 8,743 | 54,584 | 4,443 | 739,474 | 490,600 | 17,203 | 5,669 | 226,002 | 1,788,751 | 1,586,165 | 259,696 | |
| April | 3,296 | 2,693,927 | 8,401 | 52,977 | 3,154 | 746,578 | 492,982 | 19,384 | 5,647 | 228,565 | 1,795,142 | 1,591,191 | 258,540 | |
| May | 3,295 | 2,731,022 | 9,324 | 56,850 | 3,550 | 770,446 | 510,334 | 19,936 | 5,620 | 234,566 | 1,802,628 | 1,596,947 | 255,967 | |
| June | 3,290 | 2,762,426 | 9,450 | 53,109 | 4,419 | 781,875 | 518,303 | 20,121 | 5,629 | 237,822 | 1,823,883 | 1,617,726 | 267,512 | |
| July | 3,286 | 2,757,805 | 8,899 | 55,170 | 3,716 | 772,715 | 509,264 | 20,594 | 5,693 | 237,164 | 1,826,567 | 1,619,793 | 261,656 | |
| Aug. | 3,279 | 2,768,003 | 9,263 | 55,094 | 3,586 | 773,125 | 509,019 | 20,891 | 5,687 | 237,528 | 1,834,431 | 1,625,496 | 258,926 | |
| Sep. | 3,274 | 2,778,306 | 8,240 | 49,890 | 3,439 | 774,750 | 510,878 | 20,234 | 5,605 | 238,033 | 1,850,058 | 1,641,744 | 268,416 | |
| Oct. | 3,271 | 2,809,522 | 9,082 | 55,230 | 3,224 | 786,307 | 520,450 | 20,584 | 5,598 | 239,675 | 1,861,697 | 1,650,512 | 268,643 | |
| Nov. | 3,268 | 2,841,380 | 9,214 | 56,246 | 3,814 | 803,549 | 536,797 | 20,402 | 5,666 | 240,684 | 1,872,851 | 1,661,443 | 268,789 | |
| Dec. p | 3,266 | 2,881,289 | 8,771 | 61,234 | 5,544 | 803,901 | 534,077 | 21,112 | 5,645 | 243,067 | 1,905,435 | 1,691,107 | 278,550 | |
| Domestic assets | | | | | | | | | | | | | | |
| 1969 | . | . | 2,586 | 19,045 | 2,507 | 178,390 | 108,903 | 8,718 | 9,518 | 51,251 | 461,662 | 363,842 | 68,370 | |
| 1970 13 | . | . | 2,599 | 28,445 | 2,356 | 197,365 | 124,208 | 9,593 | 9,435 | 54,129 | 512,422 | 412,500 | 79,895 | |
| 1970 13 | . | . | 2,599 | 28,445 | 2,356 | 192,630 | 123,008 | 9,593 | 5,900 | 54,129 | 513,080 | 412,500 | 79,895 | |
| 1971 | . | . | 2,867 | 35,770 | 2,393 | 219,282 | 142,576 | 11,102 | 5,711 | 59,893 | 583,198 | 479,820 | 97,308 | |
| 1972 | . | . | 3,178 | 50,321 | 3,592 | 250,486 | 165,677 | 10,807 | 5,704 | 68,298 | 672,190 | 568,725 | 121,528 | |
| 1973 14 | . | . | 3,463 | 56,802 | 3,378 | 273,452 | 189,489 | 7,893 | 5,521 | 70,549 | 740,610 | 645,913 | 141,925 | |
| 1973 14 | . | . | 3,546 | 56,868 | 3,404 | 275,381 | 190,972 | 7,894 | 5,521 | 70,994 | 745,124 | 650,176 | 143,197 | |
| 1974 | . | . | 3,877 | 51,584 | 3,374 | 317,432 | 221,072 | 8,678 | 5,387 | 82,295 | 804,510 | 696,993 | 149,159 | |
| 1975 | . | . | 4,070 | 49,804 | 4,140 | 362,709 | 243,975 | 6,189 | 5,189 | 107,356 | 883,599 | 765,346 | 140,088 | |
| 1976 | . | . | 4,167 | 55,253 | 3,368 | 383,310 | 251,252 | 7,518 | 4,995 | 119,545 | 980,076 | 851,786 | 147,839 | |
| 1977 | . | . | 4,160 | 58,689 | 3,956 | 448,089 | 297,207 | 6,547 | 4,997 | 139,338 | 1,076,296 | 933,883 | 158,384 | |
| 1978 | . | . | 5,174 | 67,082 | 5,031 | 505,449 | 338,017 | 6,608 | 4,923 | 155,901 | 1,198,975 | 1,050,534 | 221,689,900 | |
| 1979 | . | . | 6,497 | 72,333 | 4,806 | 536,372 | 363,623 | 10,042 | 4,747 | 157,960 | 1,340,050 | 1,190,011 | 197,781 | |
| 1980 | . | . | 7,229 | 63,200 | 4,029 | 572,738 | 382,867 | 13,825 | 4,570 | 171,476 | 1,461,992 | 1,307,915 | 226,400 | |
| 1981 | . | . | 7,413 | 59,084 | 4,657 | 604,990 | 396,855 | 15,916 | 4,555 | 187,664 | 1,592,044 | 1,428,669 | 248,823 | |
| 1982 | . | . | 8,054 | 60,963 | 5,022 | 656,324 | 416,746 | 17,637 | 4,447 | 217,494 | 1,698,050 | 1,515,830 | 261,515 | |
| 1983 p | . | . | 8,264 | 61,234 | 5,544 | 697,756 | 432,277 | 18,085 | 4,327 | 243,067 | 1,808,753 | 1,613,549 | 272,455 | |
| 1982 June | . | . | 8,162 | 56,132 | 3,948 | 610,796 | 392,718 | 16,868 | 4,613 | 196,597 | 1,623,576 | 1,454,477 | 254,768 | |
| July | . | . | 7,471 | 51,810 | 3,538 | 608,655 | 389,176 | 17,994 | 4,717 | 196,768 | 1,631,572 | 1,458,881 | 252,454 | |
| Aug. | . | . | 8,264 | 63,039 | 3,162 | 611,432 | 389,336 | 18,053 | 4,677 | 199,366 | 1,637,495 | 1,461,655 | 249,293 | |
| Sep. | . | . | 8,168 | 60,462 | 3,982 | 622,780 | 398,187 | 17,556 | 4,571 | 202,466 | 1,649,829 | 1,474,239 | 256,381 | |
| Oct. | . | . | 7,958 | 51,028 | 2,880 | 633,439 | 404,780 | 16,813 | 4,492 | 207,354 | 1,662,917 | 1,484,053 | 257,584 | |
| Nov. | . | . | 8,308 | 60,121 | 3,581 | 656,010 | 422,636 | 16,968 | 4,470 | 211,936 | 1,668,696 | 1,488,828 | 253,822 | |
| Dec. | . | . | 8,054 | 60,963 | 5,022 | 656,324 | 416,746 | 17,637 | 4,447 | 217,494 | 1,698,050 | 1,515,830 | 261,515 | |
| 1983 Jan. | . | . | 8,179 | 61,754 | 4,409 | 647,737 | 405,021 | 16,430 | 4,441 | 221,845 | 1,686,999 | 1,506,452 | 252,895 | |
| Feb. | . | . | 8,176 | 58,959 | 4,116 | 647,762 | 404,754 | 15,229 | 4,457 | 223,322 | 1,690,627 | 1,509,405 | 252,689 | |
| March | . | . | 8,141 | 54,584 | 4,443 | 647,389 | 401,755 | 15,237 | 4,395 | 226,002 | 1,697,212 | 1,513,716 | 254,380 | |
| April | . | . | 7,769 | 52,977 | 3,154 | 653,950 | 404,163 | 16,850 | 4,372 | 228,565 | 1,703,476 | 1,518,652 | 253,575 | |
| May | . | . | 8,598 | 56,850 | 3,550 | 676,302 | 420,210 | 17,185 | 4,351 | 234,566 | 1,710,296 | 1,523,627 | 250,554 | |
| June | . | . | 8,600 | 53,109 | 4,419 | 681,772 | 422,534 | 17,055 | 4,361 | 237,822 | 1,730,817 | 1,543,971 | 261,911 | |
| July | . | . | 8,041 | 55,170 | 3,716 | 676,436 | 417,429 | 17,424 | 4,419 | 237,164 | 1,734,254 | 1,545,996 | 256,548 | |
| Aug. | . | . | 8,618 | 55,094 | 3,586 | 678,156 | 418,500 | 17,720 | 4,408 | 237,528 | 1,741,608 | 1,551,320 | 253,711 | |
| Sep. | . | . | 7,676 | 49,890 | 3,439 | 676,447 | 416,796 | 17,291 | 4,327 | 238,033 | 1,756,773 | 1,566,788 | 263,068 | |
| Oct. | . | . | 8,560 | 55,230 | 3,224 | 687,114 | | | | | | | | |

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisa-tion and covering claims | Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9 | Bonds from own issues | Partici-pations 54 | Other assets 10, 12 | Memorandum Items | | | | End of year or month |
|-------------|-------------------|------------------------|-------------------------|-------------------------------------|-----------------------------------|--|-----------------------|--------------------|---------------------|------------------|--|------------------------------------|-----------|----------------------|
| | | | | | | | | | | Bill holdings | | Securities (incl. bank bonds) 5, 8 | | |
| | | | | | | | | | | Total | of which Redis-countable at the Bundes-bank 11, 12 | | | |
| 310,359 | 38,693 | 34,099 | 3,377 | 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 19,614 | 76,861 | 1969 | |
| 349,136 | 40,028 | 17 36,579 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 18,269 | 18 78,698 | 1970 13 | |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 18,269 | 18 78,698 | 1970 13 | |
| 398,542 | 41,469 | 39,479 | 2,913 | 23,851 | 7,503 | 3,265 | 2,060 | 6,359 | 17,592 | 27,459 | 19,362 | 16 83,744 | 1971 | |
| 461,949 | 41,589 | 39,889 | 2,315 | 22,741 | 7,115 | 1,455 | 2,313 | 7,825 | 19,321 | 25,943 | 17,774 | 91,039 | 1972 | |
| 515,317 | 30,997 | 42,426 | 1,727 | 23,711 | 6,622 | 2,694 | 2,605 | 8,905 | 23,264 | 21,455 | 13,963 | 25 94,260 | 1973 14 | |
| 518,309 | 31,065 | 42,470 | 1,727 | 23,797 | 6,676 | 2,694 | 2,605 | 8,938 | 23,711 | 21,502 | 13,982 | 94,791 | 1973 14 | |
| 560,756 | 36,029 | 44,585 | 5,513 | 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 19,026 | 32 107,482 | 1974 | |
| 642,975 | 40,879 | 47,039 | 10,368 | 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,950 | 35,479 | 27,502 | 135,058 | 1975 | |
| 726,742 | 44,573 | 50,093 | 6,340 | 37,217 | 5,196 | 4,255 | 3,472 | 13,175 | 35,099 | 33,612 | 23,693 | 156,762 | 1976 | |
| 803,758 | 45,269 | 52,981 | 6,984 | 50,814 | 4,792 | 3,747 | 4,029 | 15,893 | 36 38,315 | 33,223 | 21,444 | 190,152 | 1977 | |
| 918,391 | 45,874 | 56,206 | 7,077 | 55,304 | 4,480 | 10,502 | 5,310 | 16,486 | 40,344 | 30,895 | 19,098 | 211,205 | 1978 | |
| 1,036,503 | 48,157 | 58,590 | 5,650 | 55,377 | 4,203 | 4,781 | 5,902 | 17,602 | 44,755 | 21,559 | 10,805 | 31 213,337 | 1979 | |
| 1,134,781 | 53,394 | 59,981 | 3,273 | 56,470 | 3,943 | 1,650 | 4,909 | 19,061 | 49,595 | 19,705 | 9,820 | 45 227,946 | 1980 | |
| 1,238,799 | 57,790 | 65,536 | 5,851 | 54,685 | 3,751 | 2,350 | 4,341 | 20,221 | 52,708 | 18,607 | 9,671 | 47 242,349 | 1981 | |
| 1,320,260 | 58,825 | 62,908 | 10,493 | 65,796 | 3,490 | 1,250 | 5,474 | 21,787 | 58,500 | 17,579 | 8,712 | 48 283,290 | 1982 | |
| 1,412,557 | 60,497 | 64,965 | 9,173 | 76,427 | 3,266 | 1,950 | 6,253 | 25,923 | 62,278 | 19,135 | 9,465 | 319,494 | 1983 p | |
| 1,264,553 | 57,365 | 62,326 | 7,558 | 59,388 | 3,608 | 1,700 | 5,206 | 21,471 | 53,107 | 14,675 | 6,978 | 255,985 | 1982 June | |
| 1,271,708 | 59,239 | 62,250 | 8,394 | 59,479 | 3,547 | 1,750 | 5,507 | 21,636 | 53,912 | 15,511 | 7,721 | 256,247 | July | |
| 1,277,818 | 58,950 | 62,558 | 9,166 | 61,853 | 3,546 | 150 | 5,841 | 21,667 | 54,899 | 15,757 | 7,904 | 261,219 | Aug. | |
| 1,282,688 | 57,911 | 62,601 | 8,830 | 62,495 | 3,546 | 2,250 | 5,870 | 21,697 | 55,748 | 15,133 | 6,786 | 264,961 | Sep. | |
| 1,291,737 | 57,506 | 62,975 | 9,168 | 65,207 | 3,546 | 2,550 | 6,175 | 21,740 | 56,600 | 14,814 | 6,377 | 272,561 | Oct. | |
| 1,301,182 | 57,156 | 62,936 | 10,459 | 65,659 | 3,546 | 2,700 | 6,164 | 21,687 | 58,451 | 15,228 | 6,799 | 277,595 | Nov. | |
| 1,320,260 | 58,825 | 62,908 | 10,493 | 65,796 | 3,490 | 1,250 | 5,474 | 21,787 | 58,500 | 17,579 | 8,712 | 283,290 | Dec. | |
| 1,320,128 | 56,676 | 63,023 | 10,131 | 66,170 | 3,489 | 2,250 | 5,809 | 22,186 | 60,018 | 15,679 | 7,164 | 288,015 | 1983 Jan. | |
| 1,323,664 | 55,069 | 63,219 | 10,770 | 67,786 | 3,487 | 2,450 | 5,708 | 22,229 | 60,064 | 15,171 | 6,674 | 291,108 | Feb. | |
| 1,326,469 | 56,581 | 62,922 | 10,210 | 69,384 | 3,489 | 1,200 | 6,390 | 22,337 | 56,700 | 14,472 | 5,936 | 295,386 | March | |
| 1,332,651 | 57,274 | 63,318 | 10,295 | 69,575 | 3,489 | 2,150 | 6,635 | 22,383 | 56,507 | 15,526 | 7,120 | 298,140 | April | |
| 1,340,980 | 58,016 | 63,388 | 11,232 | 69,554 | 3,491 | 2,000 | 7,064 | 22,456 | 56,704 | 15,739 | 7,074 | 304,110 | May | |
| 1,350,214 | 57,709 | 63,294 | 10,663 | 71,119 | 3,372 | 2,300 | 7,430 | 22,948 | 12 57,012 | 15,994 | 7,188 | 308,941 | June | |
| 1,358,137 | 58,891 | 63,749 | 10,668 | 70,153 | 3,313 | 1,850 | 7,583 | 25,395 | 29 55,920 | 16,382 | 7,372 | 307,317 | July | |
| 1,366,570 | 59,341 | 64,345 | 10,484 | 71,456 | 3,309 | 1,950 | 8,015 | 25,462 | 57,077 | 16,688 | 7,493 | 308,984 | Aug. | |
| 1,373,328 | 58,545 | 64,425 | 10,262 | 71,773 | 3,309 | 1,600 | 7,656 | 25,446 | 57,227 | 16,359 | 7,103 | 309,806 | Sep. | |
| 1,381,869 | 59,925 | 64,421 | 9,729 | 73,801 | 3,309 | 2,400 | 7,823 | 25,875 | 57,884 | 17,240 | 8,026 | 313,476 | Oct. | |
| 1,392,654 | 60,242 | 64,661 | 9,127 | 74,069 | 3,309 | 2,300 | 8,177 | 25,851 | 59,378 | 17,331 | 7,991 | 314,753 | Nov. | |
| 1,412,557 | 60,497 | 64,965 | 9,173 | 76,427 | 3,266 | 1,950 | 6,253 | 25,923 | 62,278 | 19,135 | 9,465 | 319,494 | Dec. p | |

lines for end-1970 is due to the merger of several Institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives, see Table III, 12, footnote 13. - 15 - ca. DM 800 million. - 16 - ca. DM 900 million. - 17 + ca. DM 600 million. - 18 - ca. DM 1.3 billion. - 19 - ca. DM 1.0 billion. - 20 + ca. DM 500 million. - 21 + ca. DM 2.9 billion. - 22 - ca. DM 600 million. - 23 + ca. DM 3.0 billion. - 24 + ca. DM 3.5 billion. - 25 - ca. DM 700 million. - 26 - ca. DM 6.0 billion. - 27 - ca. DM 4.0 billion. - 28 - ca. DM 2.8 billion. - 29 - ca. DM 2.0 billion. - 30 - ca. DM 1.6 billion. - 31 - ca. DM 1.7 billion. - 32 - ca. DM 1.2 billion. - 33 + ca. DM 1.1 billion. - 34 + ca. DM 800 million. - 35 - ca. DM 1.1 billion. - 36 - ca. DM 1.4 billion. - 37 - ca. DM 1.9 billion. - 38 + ca. DM 700 million. - 39 + ca. DM 1.4 billion. - 40 - ca. DM 2.7 billion. - 41 - ca. DM 2.6 billion. - 42 - ca. DM 500 million. - 43 + ca. DM 2.3 billion. - 44 - ca. DM 2.1 billion. - 45 - ca. DM 3.0 billion. - 46 - ca. DM 1.8 billion. - 47 - ca. DM 2.4 billion. - 48 - ca. DM 2.3 billion. - 49 + ca. DM 900 million. - 50 - ca. DM 2.9 billion. - 51 - ca. DM 5.0 billion. - 52 - ca. DM 3.5 billion. - 53 - ca. DM 2.2 billion. - 54 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 12). - 55 + ca. DM 1.6 billion. - 56 + ca. DM 2.0 billion. - 57 + ca. DM 2.5 billion. - 58 + ca. DM 2.7 billion. - 59 + ca. DM 3.1 billion. - 60 + ca. DM 2.0 billion. - p Provisional.

III. Banks

3. Liabilities*

DM million

| End of year or month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | | | | |
|--|-------------------------|---|--|-----------|--|------------------------|-------------------------------|---|--------------------------------|--------------|-----------------------------|---------|---------|-------------------|----------------|-------------------------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Bills sold and rediscounted 6 | | | Total | Sight and time deposits and | | | Time de- and bor- | | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | Own acceptances outstanding 12 | | Endorsement liabilities 7 | Total | Total | | Sight deposits | 1 month to less than 3 months |
| | | | | | | | | | | | | | | | | |
| Domestic and external liabilities | | | | | | | | | | | | | | | | |
| 1969 | 733,057 | 170,236 | 136,172 | 36,289 | 16,364 | 9,871 | 24,193 | 2,380 | 21,325 | 405,917 | 371,151 | 66,481 | 15,335 | | | |
| 1970 13 | 15 822,158 | 199,695 | 161,809 | 39,722 | 26,947 | 10,683 | 27,203 | 2,911 | 23,819 | 447,058 | 410,719 | 72,960 | 29,368 | | | |
| 1970 13 | 817,861 | 195,618 | 160,609 | 39,722 | 26,947 | 7,806 | 27,203 | 2,911 | 23,819 | 447,058 | 410,719 | 72,960 | 29,368 | | | |
| 1971 | 15 924,513 | 18 224,546 | 18 187,151 | 45,526 | 29,154 | 8,482 | 28,913 | 3,547 | 24,855 | 19 504,002 | 20 466,114 | 83,460 | 37,552 | | | |
| 1972 | 16 1,060,335 | 251,121 | 213,321 | 54,265 | 31,414 | 7,588 | 30,212 | 3,628 | 25,957 | 20 576,196 | 20 536,720 | 95,937 | 44,148 | | | |
| 1973 14 | 23 1,171,590 | 265,442 | 237,909 | 58,672 | 29,998 | 8,203 | 19,330 | 1,815 | 16,877 | 24 640,813 | 24 598,781 | 96,830 | 67,170 | | | |
| 1973 14 | 1,178,692 | 266,050 | 238,436 | 56,769 | 30,003 | 8,247 | 19,367 | 1,830 | 16,898 | 24 646,863 | 24 604,831 | 97,805 | 67,511 | | | |
| 1974 | 26 1,297,414 | 27 303,982 | 28 272,420 | 66,445 | 31,764 | 8,785 | 22,777 | 2,724 | 19,214 | 29 697,748 | 30 653,870 | 109,455 | 75,258 | | | |
| 1975 | 32 1,454,257 | 21 326,237 | 21 303,076 | 71,287 | 34,738 | 9,068 | 14,093 | 2,210 | 10,824 | 33 789,478 | 33 743,350 | 129,978 | 61,468 | | | |
| 1976 | 22 1,596,107 | 36 358,516 | 36 327,296 | 75,943 | 39,644 | 9,669 | 21,550 | 2,795 | 17,839 | 35 858,242 | 35 809,608 | 129,958 | 63,229 | | | |
| 1977 | 30 1,775,830 | 28 411,782 | 27 380,001 | 79,897 | 45,392 | 10,415 | 21,366 | 2,549 | 17,985 | 16 942,170 | 16 891,396 | 144,319 | 73,292 | | | |
| 1978 | 38 1,988,174 | 39 481,137 | 38 443,867 | 85,563 | 47,301 | 11,873 | 25,397 | 3,392 | 20,921 | 1,040,310 | 21 987,777 | 165,879 | 77,045 | | | |
| 1979 | 40 2,176,041 | 545,920 | 489,236 | 88,528 | 51,238 | 13,591 | 43,093 | 5,857 | 36,576 | 1,116,866 | 1,064,345 | 172,215 | 96,886 | | | |
| 1980 | 2,351,260 | 42 601,521 | 42 528,322 | 95,119 | 57,056 | 16,223 | 56,976 | 8,529 | 47,836 | 20 1,185,331 | 20 1,135,402 | 178,938 | 129,970 | | | |
| 1981 | 43 2,538,412 | 29 629,103 | 44 543,676 | 91,083 | 63,482 | 19,600 | 65,827 | 9,458 | 55,710 | 32 1,254,217 | 1,202,284 | 176,191 | 157,934 | | | |
| 1982 | 15 2,709,658 | 46 684,792 | 46 575,084 | 111,081 | 53,757 | 19,068 | 70,640 | 9,924 | 60,141 | 20 1,328,586 | 20 1,279,024 | 190,084 | 170,622 | | | |
| 1983 p | 33 2,881,289 | 24 684,068 | 56 591,228 | 105,436 | 69,379 | 15,520 | 73,320 | 10,846 | 61,848 | 49 1,408,323 | 57 1,357,233 | 206,301 | 159,013 | | | |
| 1982 June | 2,572,348 | 623,277 | 534,324 | 104,817 | 43,119 | 19,109 | 69,844 | 8,634 | 60,606 | 1,257,080 | 1,207,986 | 173,062 | 158,849 | | | |
| July | 2,572,442 | 625,311 | 532,763 | 96,389 | 41,992 | 19,154 | 73,394 | 9,522 | 63,240 | 1,251,553 | 1,202,477 | 167,938 | 164,490 | | | |
| Aug. | 47 2,593,375 | 20 634,157 | 20 541,671 | 101,067 | 43,098 | 19,113 | 73,373 | 10,077 | 62,654 | 1,257,397 | 1,208,014 | 167,240 | 168,488 | | | |
| Sep. | 2,620,152 | 644,003 | 553,397 | 108,242 | 46,903 | 19,076 | 71,530 | 9,628 | 61,289 | 1,261,310 | 1,211,979 | 172,075 | 167,204 | | | |
| Oct. | 21 2,635,498 | 21 646,491 | 21 557,738 | 98,765 | 53,607 | 19,208 | 69,545 | 8,832 | 60,051 | 1,266,620 | 1,217,126 | 169,743 | 168,275 | | | |
| Nov. | 15 2,678,908 | 48 665,335 | 48 576,766 | 114,916 | 49,772 | 19,190 | 69,379 | 9,066 | 59,698 | 1,282,264 | 1,232,763 | 189,207 | 161,647 | | | |
| Dec. | 36 2,709,658 | 22 664,792 | 22 575,084 | 111,081 | 53,757 | 19,068 | 70,640 | 9,924 | 60,141 | 1,328,586 | 1,279,024 | 190,084 | 170,622 | | | |
| 1983 Jan. | 16 2,688,007 | 49 644,923 | 49 557,252 | 107,400 | 45,034 | 19,009 | 68,662 | 9,540 | 58,450 | 1,310,530 | 1,260,800 | 180,610 | 162,685 | | | |
| Feb. | 50 2,687,485 | 15 635,549 | 15 550,488 | 103,560 | 43,547 | 18,948 | 66,113 | 9,387 | 56,120 | 1,319,383 | 1,269,382 | 182,541 | 162,989 | | | |
| March | 2,682,622 | 630,097 | 542,966 | 100,708 | 42,228 | 18,833 | 68,298 | 8,986 | 58,630 | 1,313,152 | 1,263,394 | 178,772 | 155,487 | | | |
| April | 2,693,927 | 633,430 | 543,816 | 98,978 | 41,983 | 19,045 | 70,569 | 9,437 | 60,425 | 1,319,804 | 1,269,884 | 182,617 | 152,630 | | | |
| May | 21 2,731,022 | 16 648,286 | 16 557,437 | 101,287 | 45,200 | 19,016 | 71,833 | 9,620 | 61,457 | 1,329,373 | 1,279,381 | 188,361 | 152,150 | | | |
| June | 2,762,426 | 661,230 | 570,717 | 115,890 | 43,057 | 19,038 | 71,475 | 9,639 | 61,226 | 1,331,581 | 1,281,696 | 194,861 | 147,928 | | | |
| July | 54 2,757,805 | 45 650,770 | 45 558,745 | r 98,626 | r 47,463 | 19,224 | 72,801 | 9,698 | 62,398 | 1,333,591 | 1,283,373 | 190,962 | 154,054 | | | |
| Aug. | 20 2,768,003 | 20 653,476 | 20 560,397 | r 97,639 | r 43,730 | 19,307 | 73,772 | 10,228 | 62,845 | 1,340,087 | 1,289,362 | 189,509 | 157,843 | | | |
| Sep. | 22 2,778,306 | 22 655,022 | 22 563,028 | r 102,708 | r 40,263 | 19,426 | 72,568 | 10,148 | 61,777 | 1,337,241 | 1,286,637 | 186,547 | 153,560 | | | |
| Oct. | 2,809,522 | 660,776 | 567,455 | r 103,816 | r 40,564 | 19,364 | 73,957 | 10,688 | 62,639 | 1,355,055 | 1,304,400 | 193,148 | 153,437 | | | |
| Nov. | 2,841,380 | 670,341 | 576,758 | 110,994 | 46,201 | 19,467 | 74,116 | 10,803 | 62,615 | 1,370,344 | 1,319,484 | 206,555 | 150,541 | | | |
| Dec. p | 2,881,289 | 684,068 | 591,228 | 105,436 | 69,379 | 19,520 | 73,320 | 10,846 | 61,848 | 1,408,323 | 1,357,233 | 206,301 | 159,013 | | | |
| Domestic liabilities | | | | | | | | | | | | | | | | |
| 1969 | . | 152,811 | 118,989 | 29,935 | 12,306 | 9,735 | 24,087 | 2,380 | 21,219 | 400,193 | 365,676 | 64,352 | 14,822 | | | |
| 1970 13 | . | 173,832 | 136,471 | 32,615 | 22,571 | 10,235 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 70,918 | 28,427 | | | |
| 1970 13 | . | 169,755 | 135,271 | 32,615 | 22,571 | 7,358 | 27,126 | 2,911 | 23,742 | 439,473 | 403,400 | 70,918 | 28,427 | | | |
| 1971 | . | 18 194,504 | 18 157,492 | 37,008 | 24,532 | 8,181 | 28,831 | 3,547 | 24,773 | 19 497,254 | 20 459,612 | 80,723 | 37,337 | | | |
| 1972 | . | 219,289 | 181,743 | 44,670 | 28,170 | 7,396 | 30,150 | 3,628 | 25,895 | 20 569,057 | 20 529,901 | 93,020 | 43,915 | | | |
| 1973 14 | . | 231,280 | 204,147 | 47,276 | 25,632 | 7,936 | 19,197 | 1,815 | 16,744 | 24 632,721 | 24 591,138 | 93,981 | 66,740 | | | |
| 1973 14 | . | 231,888 | 204,674 | 47,373 | 25,637 | 7,980 | 19,234 | 1,830 | 16,765 | 24 638,769 | 24 597,186 | 94,956 | 67,081 | | | |
| 1974 | . | 51 267,203 | 51 236,223 | 56,228 | 24,935 | 8,377 | 22,603 | 2,724 | 19,040 | 44 689,574 | 30 646,010 | 106,396 | 74,302 | | | |
| 1975 | . | 283,513 | 260,799 | 61,094 | 27,302 | 8,676 | 14,038 | 2,210 | 10,769 | 52 774,543 | 52 728,791 | 126,278 | 58,597 | | | |
| 1976 | . | 304,229 | 273,499 | 63,254 | 29,771 | 9,214 | 21,516 | 2,795 | 17,805 | 840,977 | 792,561 | 125,763 | 59,540 | | | |
| 1977 | . | 22 351,570 | 22 320,210 | 68,701 | 37,327 | 9,979 | 21,318 | 2,549 | 17,937 | 20 921,672 | 47 871,224 | 140,085 | 69,541 | | | |
| 1978 | . | 18 402,460 | 18 365,547 | 72,286 | 38,530 | 11,591 | 25,322 | 3,392 | 20,846 | 1,013,096 | 21 960,990 | 161,135 | 71,814 | | | |
| 1979 | . | 444,100 | 387,756 | 72,468 | 44,200 | 13,347 | 42,997 | 5,857 | 36,480 | 21 1,085,888 | 21 1,033,892 | 167,342 | 90,051 | | | |
| 1980 | . | 489,898 | 417,770 | 76,652 | 51,187 | 15,303 | 56,825 | 8,529 | 47,685 | 16 1,157,923 | 16 1,106,536 | 172,783 | 123,209 | | | |
| 1981 | . | 27 514,722 | 27 431,880 | 74,560 | 54,630 | 17,041 | 65,801 | 9,458 | 55,684 | 47 1,219,785 | 15 1,168,173 | 170,448 | 146,716 | | | |
| 1982 | . | 547,508 | 459,329 | 92,258 | 43,142 | 17,575 | 70,604 | 9,924 | 60,105 | 1,292,132 | 1,244,711 | 183,757 | 158,799 | | | |
| 1983 p | . | 569,805 | 478,662 | 85,147 | 58,598 | 17,852 | 73,291 | 10,846 | 61,819 | 1,368,071 | 1,319,451 | 198,754 | 149,458 | | | |
| 1982 June | . | 509,893 | 422,733 | 85,813 | 33,085 | 17,355 | 69,805 | 8,634 | 60,567 | 1,232,906 | 1,177,080 | 166,274 | 150,823 | | | |
| July | . | 510,043 | 419,300 | 78,046 | 32,574 | 17,395 | 73,348 | 9,522 | 63,194 | 1,219,254 | 1,172,591 | 161,891 | 156,396 | | | |
| Aug. | . | 516,720 | 426,053 | 80,563 | 34,240 | 17,337 | 73,330 | 10,077 | 62,611 | 1,225,720 | 1,178,841 | 161,789 | 160,780 | | | |
| Sep. | . | 527,847 | 439,044 | 88,757 | 36,136 | 17,320 | 71,483 | 9,628 | 61,242 | 1,226,577 | 1,179,713 | 164,515 | 158,175 | | | |
| Oct. | . | 529,997 | 442,937 | 79,973 | 45,372 | 17,552 | 69,508 | 8,832 | 60,014 | 1,233,368 | 1,186,313 | 163,972 | 159,399 | | | |
| Nov. | . | 549,529 | 462,609 | 95,842 | 41,659 | 17,572 | 69,348 | 9,066 | 59,667 | 1,249,696 | 1,202,409 | 183,252 | 153,037 | | | |
| Dec. | . | 547,508 | 459,329 | 92,258 | 43,142 | 17,575 | 70,604 | 9,924 | 60,105 | 1,292,132 | 1,244,711 | 183,757 | 158,799 | | | |
| 1983 Jan. | . | 529,983 | 443,829 | 89,290 | 35,961 | 17,532 | 68,622 | 9,540 | 58,410 | 1,279,081 | 1,231,535 | 174,526 | 155,236 | | | |
| Feb. | . | 521,465 | 437,871 | 84,321 | 35,061 | 17,516 | 66,078 | 9,387 | 56,085 | 1,287,127 | 1,239,433 | 176,157 | 155,116 | | | |
| March | . | 514,848 | 429,216 | 79,102 | 34,026 | 17,394 | 68,238 | 8,986 | 58,570 | 1,280,621 | 1,233,061 | 172,057 | 147,266 | | | |
| April | . | 521,229 | 433,127 | 77,924 | 33,096 | 17,599 | 70,503 | 9,437 | 60,359 | 1,286,563 | 1,238,853 | 175,652 | 144,227 | | | |
| May | . | | | | | | | | | | | | | | | |

III. Banks

| borrowed funds; savings | | | | | | | | | | Memorandum Items | | | | End of year or month |
|-------------------------------|------------------|----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|-----------------------|------------------------------|--|-----------|----------------------|
| posit rowed funds | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 12 | Other liabilities 11, 12 | Balance sheet total 2 | Liabilities for guaran- tees | Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line) | | |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | |
| 43,060 | 56,493 | 3,765 | 186,017 | 34,766 | 106,074 | 4,808 | 2,141 | 26,055 | 17,826 | 711,244 | 26,769 | 2,337 | 1969 | |
| 38,372 | 59,345 | 5,234 | 205,440 | 36,339 | 118,748 | 5,182 | 2,525 | 16 29,473 | 17 19,477 | 797,866 | 34,506 | 2,691 | 1970 13 | |
| 38,372 | 59,345 | 5,234 | 205,440 | 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 19,257 | 793,569 | 34,506 | 2,691 | 1970 13 | |
| 40,242 | 64,980 | 7,402 | 21 232,478 | 37,888 | 134,137 | 5,887 | 2,876 | 32,064 | 22 21,001 | 899,147 | 41,182 | 3,991 | 1971 | |
| 49,642 | 72,156 | 10,884 | 16 263,953 | 39,476 | 161,069 | 6,818 | 3,283 | 36,617 | 25,231 | 1,033,751 | 45,814 | 2,882 | 1972 | |
| 57,033 | 83,078 | 16,416 | 278,254 | 42,032 | 183,917 | 7,550 | 3,858 | 40,358 | 29,652 | 1,154,075 | 58,043 | 3,649 | 1973 14 | |
| 57,333 | 83,115 | 16,416 | 282,651 | 42,032 | 183,917 | 7,561 | 3,891 | 40,627 | 29,783 | 1,161,155 | 58,127 | 3,649 | 1973 14 | |
| 47,862 | 87,225 | 21,246 | 312,824 | 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 31 33,052 | 1,277,361 | 70,589 | 4,157 | 1974 | |
| 46,491 | 97,049 | 30,182 | 378,182 | 46,128 | 240,808 | 10,778 | 3,880 | 48,731 | 35 34,345 | 1,442,374 | 82,425 | 5,973 | 1975 | |
| 55,611 | 106,759 | 40,602 | 413,449 | 48,634 | 272,529 | 12,344 | 3,840 | 54,725 | 35,912 | 1,577,352 | 95,223 | 5,007 | 1976 | |
| 59,454 | 119,299 | 54,152 | 16 440,880 | 50,774 | 37 303,450 | 13,064 | 4,260 | 60,576 | 40,528 | 1,757,013 | 99,372 | 5,252 | 1977 | |
| 73,446 | 136,130 | 64,550 | 470,727 | 52,533 | 334,649 | 14,301 | 4,649 | 66,086 | 47,042 | 1,966,169 | 106,644 | 7,093 | 1978 | |
| 77,275 | 155,889 | 79,593 | 482,887 | 52,521 | 372,495 | 15,544 | 5,256 | 72,134 | 41 47,826 | 2,138,805 | 114,044 | 6,707 | 1979 | |
| 65,475 | 172,890 | 97,591 | 21 490,538 | 49,929 | 413,594 | 16,193 | 5,804 | 76,923 | 27 51,894 | 2,302,813 | 129,647 | 10,669 | 1980 | |
| 81,849 | 186,477 | 111,782 | 21 488,051 | 45 51,933 | 484,437 | 17,977 | 6,306 | 82,833 | 35 63,539 | 2,482,043 | 144,564 | 9,218 | 1981 | |
| 75,022 | 195,516 | 123,876 | 523,904 | 49,562 | 530,822 | 19,594 | 6,503 | 89,671 | 43 69,690 | 2,648,942 | 147,396 | 9,199 | 1982 | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,707 | 23,093 | 6,785 | 96,173 | 40 78,140 | 2,818,815 | 159,307 | 7,864 | 1983 p | |
| 76,755 | 192,754 | 118,072 | 488,494 | 49,094 | 505,872 | 20,408 | 6,496 | 86,739 | 72,476 | 2,511,138 | 147,425 | 12,898 | 1982 June | |
| 76,353 | 189,335 | 118,449 | 485,912 | 49,076 | 509,003 | 20,174 | 6,490 | 88,169 | 71,742 | 2,508,570 | 147,409 | 13,734 | July | |
| 76,381 | 190,530 | 119,122 | 486,253 | 49,383 | 512,456 | 19,998 | 6,489 | 88,277 | 74,601 | 2,530,079 | 146,955 | 13,542 | Aug. | |
| 75,403 | 190,693 | 119,976 | 486,628 | 49,331 | 515,558 | 19,756 | 6,493 | 88,439 | 84,593 | 2,558,250 | 148,488 | 12,902 | Sep. | |
| 76,952 | 191,828 | 121,363 | 488,965 | 49,494 | 521,306 | 19,670 | 6,503 | 89,049 | 85,859 | 2,574,785 | 147,555 | 12,318 | Oct. | |
| 74,739 | 192,907 | 122,091 | 492,172 | 49,501 | 526,915 | 19,454 | 6,503 | 89,344 | 89,093 | 2,618,595 | 147,679 | 11,874 | Nov. | |
| 75,022 | 195,516 | 123,876 | 523,904 | 49,562 | 530,822 | 19,594 | 6,503 | 89,671 | 69,690 | 2,648,942 | 147,396 | 9,199 | Dec. | |
| 71,265 | 196,325 | 125,691 | 524,224 | 49,730 | 541,784 | 21,554 | 6,573 | 90,408 | 50 72,235 | 2,628,885 | 148,979 | 10,324 | 1983 Jan. | |
| 70,824 | 198,823 | 126,172 | 528,033 | 50,001 | 543,688 | 23,655 | 6,743 | 90,889 | 67,578 | 2,630,759 | 151,700 | 10,139 | Feb. | |
| 71,207 | 201,170 | 127,581 | 529,177 | 49,758 | 547,766 | 24,373 | 6,809 | 91,903 | 68,522 | 2,623,310 | 152,036 | 11,340 | March | |
| 71,815 | 203,630 | 127,852 | 531,367 | 49,920 | 551,835 | 24,116 | 6,816 | 92,519 | 65,407 | 2,632,795 | 152,731 | 10,141 | April | |
| 72,016 | 206,587 | 128,178 | 532,089 | 49,992 | 560,212 | 23,820 | 6,798 | 93,466 | 69,067 | 2,668,809 | 154,996 | 10,242 | May | |
| 70,454 | 208,243 | 128,771 | 531,439 | 49,885 | 565,973 | 23,497 | 6,794 | 94,414 | 78,937 | 2,700,590 | 155,026 | 9,690 | June | |
| 69,554 | 211,057 | 130,584 | 527,162 | 50,218 | 568,093 | 23,331 | 6,758 | 94,994 | 80,268 | 2,694,702 | 156,883 | 10,405 | July | |
| 70,229 | 212,459 | 131,654 | 527,668 | 50,725 | 569,807 | 22,871 | 6,760 | 95,103 | 79,899 | 2,704,459 | 156,155 | 10,188 | Aug. | |
| 72,306 | 214,457 | 132,720 | 527,047 | 50,604 | 573,553 | 22,732 | 6,783 | 95,257 | 87,718 | 2,715,886 | 156,573 | 10,646 | Sep. | |
| 77,312 | 217,916 | 134,176 | 528,411 | 50,655 | 578,622 | 22,572 | 6,783 | 95,524 | 90,190 | 2,746,253 | 156,832 | 9,185 | Oct. | |
| 76,408 | 220,263 | 135,459 | 530,258 | 50,860 | 583,879 | 22,574 | 6,781 | 95,828 | 50 91,633 | 2,778,067 | 159,276 | 8,895 | Nov. | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,707 | 23,093 | 6,785 | 96,173 | 78,140 | 2,818,815 | 159,307 | 7,864 | Dec. p | |
| 42,624 | 55,930 | 3,739 | 184,209 | 34,517 | 106,074 | 4,808 | 2,141 | 26,055 | 17,826 | 711,244 | 26,769 | 2,337 | 1969 | |
| 36,737 | 58,631 | 5,196 | 203,491 | 36,073 | 118,748 | 5,182 | 2,525 | 16 29,473 | 17 19,477 | 797,866 | 34,506 | 2,691 | 1970 13 | |
| 36,737 | 58,631 | 5,196 | 203,491 | 36,073 | 118,748 | 5,182 | 2,525 | 29,473 | 19,257 | 793,569 | 34,506 | 2,691 | 1970 13 | |
| 39,736 | 64,201 | 7,331 | 21 230,284 | 37,642 | 134,137 | 5,887 | 2,876 | 32,064 | 22 21,001 | 899,147 | 41,182 | 2,992 | 1971 | |
| 49,117 | 71,270 | 10,806 | 16 261,673 | 39,256 | 161,069 | 6,818 | 3,283 | 36,617 | 25,231 | 1,033,751 | 45,814 | 2,882 | 1972 | |
| 55,618 | 82,365 | 16,343 | 276,091 | 41,583 | 183,917 | 7,550 | 3,858 | 40,358 | 29,652 | 1,154,075 | 58,043 | 3,649 | 1973 14 | |
| 55,918 | 82,402 | 16,343 | 280,486 | 41,583 | 183,917 | 7,561 | 3,891 | 40,627 | 29,783 | 1,161,155 | 58,127 | 3,649 | 1973 14 | |
| 46,869 | 86,537 | 21,173 | 310,733 | 43,564 | 205,041 | 9,178 | 4,194 | 44,219 | 31 33,052 | 1,277,361 | 70,589 | 4,157 | 1974 | |
| 42,323 | 95,860 | 30,096 | 375,637 | 45,752 | 240,808 | 10,778 | 3,880 | 48,731 | 35 34,345 | 1,442,374 | 82,425 | 5,973 | 1975 | |
| 51,488 | 104,814 | 40,449 | 410,207 | 48,416 | 272,529 | 12,344 | 3,840 | 54,725 | 35,912 | 1,577,352 | 95,223 | 5,007 | 1976 | |
| 54,195 | 116,499 | 53,839 | 16 437,065 | 50,448 | 37 303,450 | 13,064 | 4,260 | 60,576 | 40,528 | 1,757,013 | 99,372 | 5,252 | 1977 | |
| 65,685 | 131,792 | 64,121 | 466,443 | 52,106 | 334,649 | 14,301 | 4,649 | 66,086 | 47,042 | 1,966,169 | 106,644 | 7,093 | 1978 | |
| 68,572 | 150,578 | 78,939 | 478,410 | 51,996 | 372,495 | 15,544 | 5,256 | 72,134 | 41 47,826 | 2,138,805 | 114,044 | 6,707 | 1979 | |
| 60,072 | 167,953 | 96,718 | 21 485,001 | 49,187 | 413,594 | 16,193 | 5,804 | 76,923 | 53 51,894 | 2,302,813 | 129,647 | 10,669 | 1980 | |
| 76,139 | 181,127 | 110,756 | 21 482,987 | 45 49,812 | 484,437 | 17,977 | 6,306 | 82,833 | 35 63,539 | 2,482,043 | 144,564 | 9,218 | 1981 | |
| 70,354 | 190,944 | 122,672 | 518,185 | 47,421 | 530,822 | 19,594 | 6,503 | 89,671 | 43 69,690 | 2,648,942 | 147,396 | 9,199 | 1982 | |
| 70,111 | 216,981 | 135,717 | 548,430 | 48,620 | 584,707 | 23,093 | 6,785 | 96,173 | 40 78,140 | 2,818,815 | 159,307 | 7,864 | 1983 p | |
| 71,817 | 187,845 | 116,980 | 483,341 | 46,826 | 505,872 | 20,408 | 6,496 | 86,739 | 72,476 | 2,511,138 | 147,425 | 12,898 | 1982 June | |
| 71,510 | 184,741 | 117,348 | 480,705 | 46,663 | 509,003 | 20,174 | 6,490 | 88,169 | 71,742 | 2,508,570 | 147,409 | 13,734 | July | |
| 71,362 | 185,866 | 118,012 | 481,032 | 46,879 | 512,456 | 19,998 | 6,489 | 88,277 | 74,601 | 2,530,079 | 146,955 | 13,089 | Aug. | |
| 70,677 | 186,107 | 118,850 | 481,389 | 46,864 | 515,558 | 19,756 | 6,493 | 88,439 | 84,593 | 2,558,250 | 148,488 | 12,565 | Sep. | |
| 71,951 | 187,086 | 120,220 | 483,685 | 47,055 | 521,306 | 19,670 | 6,503 | 89,049 | 85,859 | 2,574,785 | 147,555 | 11,842 | Oct. | |
| 70,069 | 188,271 | 120,933 | 486,847 | 47,287 | 526,915 | 19,454 | 6,503 | 89,344 | 89,093 | 2,618,595 | 147,679 | 11,505 | Nov. | |
| 70,354 | 190,944 | 122,672 | 518,185 | 47,421 | 530,822 | 19,594 | 6,503 | 89,671 | 69,690 | 2,648,942 | 147,396 | 9,199 | Dec. | |
| 67,046 | 191,768 | 124,444 | 478,515 | 47,546 | 541,784 | 21,554 | 6,573 | 90,408 | 50 72,235 | 2,628,885 | 148,979 | 10,324 | 1983 Jan. | |
| 66,688 | 194,291 | 124,911 | 522,270 | 47,694 | 543,688 | 23,655 | 6,743 | 90,889 | 67,578 | 2,630,759 | 151,700 | 10,139 | Feb. | |
| 67,364 | 196,700 | 126,998 | 523,376 | 47,560 | 547,766 | 24,373 | 6,809 | 91,903 | 68,522 | 2,623,310 | 152,036 | 11,034 | March | |
| 67,792 | 199,147 | 126,530 | 525,505 | 47,710 | 551,835 | 24,116 | 6,816 | 92,519 | 65,407 | 2,632,795 | 152,731 | 9,916 | April | |
| 67,864 | 202,105 | 126,864 | 526,195 | 47,757 | 560,212 | 23,820 | 6,798 | 93,466 | 69,067 | 2,668,809 | 154,996 | 10,015 | May | |
| 66,028 | 203,580 | 127,440 | 525,535 | 47,692 | 565,973 | 23,497 | 6,794 | 94,414 | 78,937 | 2,700,590 | 155,026 | 9,690 | June | |
| 64,954 | 206,158 | 129,238 | 521,284 | 47,797 | 568,093 | 23,331 | 6,758 | 94,994 | 80,268 | 2,694,702 | 156,883 | 10,001 | July | |
| 65,222 | 207,542 | 130,255 | 521,782 | 48,048 | 569,807 | 22,871 | 6,760 | 95,103 | 79,899 | 2,704,459 | 156,155 | 9,762 | Aug. | |
| 66,995 | 209,544 | 131,270 | 521,148 | 48,014 | 573,553 | 22,732 | 6,783 | 95,212 | 87,718 | 2,715,886 | 156,573 | 10,248 | Sep. | |
| 70,503 | 211,825 | 132,695 | 522,501 | 48,156 | 578,622 | 22,572 | 6,783 | 95,524 | 90,190 | 2,746,253 | 156,832 | 8,841 | Oct. | |
| 69,521 | 214,111 | 133,939 | 524,288 | 48,336 | 583,879 | 22,574 | 6,781 | 95,828 | 50 91,633 | 2,778,067 | 159,276 | 8,571 | Nov. | |
| 70,111 | 216,981 | 135,717 | 548,430 | 48,620 | 584,707 | 23,093 | 6,785 | 96,173 | 78,140 | 2,818,815 | 159,307 | 7,235 | Dec. p | |

certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities; up to June 1983 capital including the working capital of the branches of foreign banks. — 13 See Table III, 2, footnote 13. — 14 See Table III, 2, footnote 14. — 15 — ca. DM 800 million. — 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 18 — ca. DM 500 million. — 19 + ca. DM 900 million. — 20 + ca. DM 800 million. — 21 + ca. DM 500 million. — 22 — ca. DM 1.0 billion. — 23 + ca. DM 2.9 billion. — 24 + ca. DM 3.5 billion. — 25 + ca. DM 3.0 billion. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 3.5 billion. — 28 —

III. Banks

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

DM million

| End of year or month | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | | |
|---------------------------|--|--------------|-------------------------------|-------------------------|-------------------|------------------------|------------------|-------------------------|---|-----------------------------|---------------|--|
| | | | Total including Treasury bill | | excluding credits | Book credits and loans | Bills discounted | Treasury bill credits 1 | Total including security holdings, equalisation and covering claims | | Medium-term 2 | |
| | | | including Treasury bill | excluding Treasury bill | | | | | including security holdings | excluding security holdings | | |
| Non-banks, total | | | | | | | | | | | | |
| 1969 | 491,247 | 453,942 | 108,203 | 104,826 | 70,791 | 34,035 | 3,377 | 383,044 | 349,116 | 48,301 | 43,400 | |
| 1970 6 | 543,075 | 507,532 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 423,470 | 390,993 | 58,163 | 54,014 | |
| 1970 6 | 543,733 | 508,190 | 119,605 | 116,539 | 81,789 | 34,750 | 3,066 | 424,128 | 391,651 | 58,494 | 54,345 | |
| 1971 | 612,841 | 578,574 | 138,040 | 135,127 | 99,084 | 36,043 | 2,913 | 474,801 | 443,447 | 69,901 | 66,405 | |
| 1972 | 8 698,933 | 9 666,762 | 161,474 | 159,159 | 123,335 | 35,824 | 2,315 | 537,459 | 507,603 | 80,742 | 77,645 | |
| 1973 7 | 10 764,357 | 11 732,297 | 170,336 | 168,609 | 143,557 | 25,052 | 1,727 | 594,021 | 563,688 | 85,773 | 82,829 | |
| 1973 7 | 768,873 | 736,673 | 171,675 | 169,948 | 144,829 | 25,119 | 1,727 | 597,198 | 566,725 | 86,307 | 83,362 | |
| 1974 | 12 831,912 | 13 794,990 | 188,958 | 183,445 | 151,620 | 31,825 | 5,513 | 642,954 | 611,545 | 93,429 | 90,079 | |
| 1975 | 918,020 | 874,223 | 189,065 | 178,697 | 143,330 | 35,367 | 10,368 | 728,955 | 695,526 | 106,935 | 100,926 | |
| 1976 | 1,022,018 | 973,265 | 197,530 | 191,190 | 151,857 | 39,333 | 6,340 | 824,488 | 782,075 | 121,431 | 112,825 | |
| 1977 | 9 1,126,664 | 9 1,064,074 | 209,438 | 202,454 | 162,066 | 40,388 | 6,984 | 917,226 | 861,620 | 130,608 | 116,572 | |
| 1978 | 1,260,378 | 1,193,517 | 16 221,817 | 16 214,740 | 16 173,046 | 41,694 | 7,077 | 9 1,038,561 | 978,777 | 150,304 | 133,124 | |
| 1979 | 1,410,666 | 1,345,436 | 251,542 | 245,892 | 202,186 | 43,706 | 5,650 | 1,159,124 | 1,099,544 | 166,342 | 150,180 | |
| 1980 | 18 1,542,852 | 1,479,166 | 283,025 | 279,752 | 231,010 | 48,742 | 3,273 | 16 1,259,827 | 1,199,414 | 19 173,948 | 19 159,318 | |
| 1981 | 1,680,768 | 1,616,481 | 312,638 | 306,787 | 254,356 | 52,431 | 5,851 | 1,368,130 | 1,309,694 | 196,014 | 184,203 | |
| 1982 | 1,789,048 | 1,709,269 | 331,187 | 320,694 | 267,276 | 53,418 | 10,493 | 1,457,961 | 1,388,575 | 200,860 | 187,633 | |
| 1983 p | 1,905,435 | 1,816,569 | 16 343,645 | 16 334,472 | 16 278,550 | 55,922 | 9,173 | 1,561,790 | 1,482,097 | 211,436 | 196,759 | |
| 1982 June | 1,714,868 | 1,644,314 | 319,139 | 311,581 | 260,070 | 51,511 | 7,558 | 1,395,729 | 1,332,733 | 195,810 | 183,996 | |
| July | 1,722,185 | 1,650,765 | 319,375 | 310,981 | 257,568 | 53,413 | 8,394 | 1,402,810 | 1,339,784 | 196,779 | 185,353 | |
| Aug. | 1,728,437 | 1,653,872 | 316,903 | 307,737 | 254,546 | 53,191 | 9,166 | 1,411,534 | 1,346,135 | 196,551 | 184,278 | |
| Sep. | 1,739,951 | 1,665,080 | 322,713 | 313,883 | 261,880 | 52,003 | 8,830 | 1,417,238 | 1,351,197 | 196,125 | 183,727 | |
| Oct. | 1,753,306 | 1,675,385 | 323,937 | 314,769 | 263,167 | 51,602 | 9,168 | 1,429,369 | 1,360,616 | 197,646 | 184,955 | |
| Nov. | 1,760,203 | 1,680,539 | 321,290 | 310,831 | 259,265 | 51,566 | 10,459 | 1,438,913 | 1,369,708 | 197,814 | 184,821 | |
| Dec. | 1,789,048 | 1,709,269 | 331,187 | 320,694 | 267,276 | 53,418 | 10,493 | 1,457,961 | 1,388,575 | 200,860 | 187,633 | |
| 1983 Jan. | 1,778,094 | 1,698,304 | 320,088 | 309,957 | 258,477 | 51,480 | 10,131 | 1,458,006 | 1,388,347 | 196,881 | 183,391 | |
| Feb. | 1,782,294 | 1,700,251 | 319,011 | 308,241 | 258,299 | 49,942 | 10,770 | 1,463,283 | 1,392,010 | 198,426 | 184,011 | |
| March | 1,788,751 | 1,705,668 | 321,484 | 311,274 | 259,696 | 51,578 | 10,210 | 1,467,267 | 1,394,394 | 197,409 | 182,414 | |
| April | 1,795,142 | 1,711,783 | 321,068 | 310,773 | 258,540 | 52,233 | 10,295 | 1,474,074 | 1,401,010 | 198,422 | 183,439 | |
| May | 1,802,628 | 1,718,351 | 320,275 | 309,043 | 255,967 | 53,076 | 11,232 | 1,482,353 | 1,409,308 | 197,502 | 183,448 | |
| June | 1,823,883 | 1,738,729 | 331,138 | 320,475 | 267,512 | 52,963 | 10,663 | 1,492,745 | 1,418,254 | 199,268 | 184,915 | |
| July | 1,826,567 | 1,742,433 | 326,479 | 315,811 | 261,656 | 54,155 | 10,668 | 1,500,088 | 1,426,622 | 199,988 | 186,575 | |
| Aug. | 1,834,431 | 1,749,182 | 324,101 | 313,617 | 258,926 | 54,691 | 10,484 | 1,510,330 | 1,435,565 | 201,177 | 187,267 | |
| Sep. | 1,850,058 | 1,764,714 | 332,717 | 322,455 | 268,416 | 54,039 | 10,262 | 1,517,341 | 1,442,259 | 203,449 | 189,727 | |
| Oct. | 1,861,697 | 1,774,858 | 333,804 | 324,075 | 268,643 | 55,432 | 9,729 | 1,527,893 | 1,450,783 | 204,382 | 190,374 | |
| Nov. | 1,872,851 | 1,786,346 | 333,613 | 324,486 | 268,789 | 55,697 | 9,127 | 1,539,238 | 1,461,860 | 206,652 | 192,420 | |
| Dec. p | 1,905,435 | 1,816,569 | 343,645 | 334,472 | 278,550 | 55,922 | 9,173 | 1,561,790 | 1,482,097 | 211,436 | 196,759 | |
| Domestic non-banks | | | | | | | | | | | | |
| 1969 | 461,662 | 429,006 | 104,206 | 100,879 | 68,370 | 32,509 | 3,327 | 357,456 | 328,127 | 44,534 | 39,929 | |
| 1970 6 | 512,422 | 481,180 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,129 | 367,514 | 54,252 | 50,295 | |
| 1970 6 | 513,080 | 481,838 | 116,293 | 113,666 | 79,895 | 33,771 | 2,627 | 396,787 | 368,172 | 54,583 | 50,626 | |
| 1971 | 583,198 | 552,375 | 135,223 | 132,749 | 97,308 | 35,441 | 2,474 | 447,975 | 419,626 | 67,079 | 63,597 | |
| 1972 | 8 672,190 | 9 641,984 | 159,128 | 157,045 | 121,528 | 35,517 | 2,083 | 513,062 | 484,939 | 78,824 | 75,727 | |
| 1973 7 | 10 740,610 | 11 710,243 | 168,358 | 166,810 | 141,925 | 24,885 | 1,546 | 572,254 | 543,433 | 85,143 | 82,199 | |
| 1973 7 | 745,124 | 714,618 | 169,695 | 168,149 | 143,197 | 24,952 | 1,546 | 575,429 | 546,469 | 85,677 | 82,732 | |
| 1974 | 24 804,510 | 25 769,502 | 186,132 | 180,759 | 149,159 | 31,600 | 5,373 | 618,378 | 588,743 | 92,488 | 89,149 | |
| 1975 | 883,599 | 841,827 | 185,161 | 174,896 | 140,088 | 34,803 | 10,265 | 698,438 | 666,931 | 105,071 | 99,073 | |
| 1976 | 980,076 | 933,658 | 192,508 | 186,268 | 147,839 | 38,429 | 6,240 | 787,568 | 747,390 | 118,751 | 110,163 | |
| 1977 | 1,076,296 | 1,017,767 | 204,174 | 197,190 | 158,384 | 38,806 | 6,984 | 9 872,122 | 9 820,577 | 127,256 | 113,333 | |
| 1978 | 1,198,975 | 1,137,365 | 16 215,625 | 16 208,580 | 16 168,890 | 39,690 | 7,045 | 983,350 | 928,785 | 144,090 | 126,955 | |
| 1979 | 1,340,050 | 1,282,501 | 245,219 | 239,569 | 197,781 | 41,788 | 5,650 | 1,094,831 | 1,042,932 | 156,907 | 142,339 | |
| 1980 | 18 1,461,992 | 1,409,043 | 276,530 | 273,257 | 226,400 | 46,857 | 3,273 | 1,185,462 | 1,135,786 | 22 163,555 | 22 151,913 | |
| 1981 | 1,592,044 | 1,539,002 | 305,228 | 299,377 | 248,823 | 50,554 | 5,851 | 1,286,816 | 1,239,625 | 187,584 | 178,942 | |
| 1982 | 1,698,050 | 1,628,165 | 323,404 | 312,911 | 261,515 | 51,396 | 10,493 | 1,374,646 | 1,315,254 | 196,598 | 185,414 | |
| 1983 p | 28 1,808,753 | 28 1,729,309 | 28 335,645 | 28 326,594 | 28 272,455 | 54,139 | 9,051 | 1,473,108 | 1,402,715 | 208,303 | 193,925 | |
| 1982 June | 1,623,578 | 1,564,794 | 312,122 | 304,568 | 254,768 | 49,800 | 7,554 | 1,311,456 | 1,260,226 | 188,465 | 179,371 | |
| July | 1,631,572 | 1,570,967 | 312,525 | 304,135 | 252,454 | 51,681 | 8,390 | 1,319,047 | 1,266,832 | 190,013 | 180,595 | |
| Aug. | 1,637,495 | 1,573,716 | 309,912 | 300,751 | 249,293 | 51,458 | 9,161 | 1,327,583 | 1,272,965 | 189,890 | 179,555 | |
| Sep. | 1,649,829 | 1,585,284 | 315,482 | 306,657 | 256,381 | 50,276 | 8,825 | 1,334,347 | 1,278,627 | 190,716 | 180,294 | |
| Oct. | 1,662,917 | 1,595,153 | 316,644 | 307,481 | 257,584 | 49,897 | 9,163 | 1,346,273 | 1,287,672 | 192,286 | 181,522 | |
| Nov. | 1,668,696 | 1,599,419 | 313,967 | 303,513 | 253,822 | 49,691 | 10,454 | 1,354,729 | 1,295,906 | 192,459 | 181,389 | |
| Dec. | 1,698,050 | 1,628,165 | 323,404 | 312,911 | 261,515 | 51,396 | 10,493 | 1,374,646 | 1,315,254 | 196,598 | 185,414 | |
| 1983 Jan. | 1,686,999 | 1,616,892 | 312,687 | 302,556 | 252,895 | 49,661 | 10,131 | 1,374,312 | 1,314,336 | 192,658 | 181,215 | |
| Feb. | 1,690,627 | 1,618,453 | 311,549 | 300,779 | 252,689 | 48,090 | 10,770 | 1,379,078 | 1,317,674 | 194,208 | 181,852 | |
| March | 1,697,212 | 1,624,097 | 314,410 | 304,200 | 254,380 | 49,820 | 10,210 | 1,382,802 | 1,319,897 | 193,256 | 180,342 | |
| April | 1,703,476 | 1,630,060 | 314,298 | 304,022 | 253,575 | 50,447 | 10,276 | 1,389,178 | 1,326,038 | 194,219 | 181,301 | |
| May | 1,710,296 | 1,655,735 | 313,062 | 301,849 | 250,554 | 51,295 | 11,213 | 1,397,234 | 1,333,927 | 194,397 | 181,297 | |
| June | 1,730,817 | 1,655,735 | 323,709 | 313,061 | 261,911 | 51,150 | 10,648 | 1,407,108 | 1,342,674 | 196,166 | 182,766 | |
| July | 1,734,254 | 1,659,216 | 319,551 | 308,890 | 256,548 | 52,342 | 10,661 | 1,414,703 | 1,350,326 | 197,777 | 184,442 | |
| Aug. | 1,741,608 | 1,665,360 | 317,218 | 306,741 | 253,711 | 53,030 | 10,477 | 1,424,390 | 1,358,619 | 198,957 | 185,076 | |
| Sep. | 1,756,773 | 1,680,304 | 325,813 | 315,613 | 263,688 | 52,545 | 10,200 | 1,430,960 | 1,364,691 | 201,162 | 187,469 | |
| Oct. | 1,767,681 | 1,690,008 | 326,653 | 317,034 | 263,184 | 53,850 | 9,619 | 1,441,028 | 1,372,974 | 201,768 | 187,786 | |
| Nov. | 1,778,086 | 1,700,870 | 326,363 | 317,349 | 263,312 | 54,037 | 9,014 | 1,451,723 | 1,383,521 | 203,862 | 189,748 | |
| Dec. p | 1,808,753 | 1,729,309 | 335,645 | 326,594 | 272,455 | 54,139 | 9,051 | 1,473,108 | 1,402,715 | 208,303 | 193,925 | |

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

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

| | | | | | | | | | | | End of year or month |
|------------------------|------------------|--------------------------|-----------------------------------|---|-----------|--------------------------|--------------------------|-----------------------------------|----------------------------------|-----------|----------------------|
| Long-term 4, 5 | | | | | | | | | | | |
| Book credits and loans | Bills discounted | Loans on a trust basis 3 | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | excluding | Book credits and loans 4 | Loans on a trust basis 5 | Securities (excluding bank bonds) | Equalisation and covering claims | | |
| 37,709 | 4,658 | 1,033 | 4,901 | 334,743 | 305,716 | 272,650 | 33,066 | 20,709 | 8,318 | 1969 | |
| 47,541 | 5,278 | 1,195 | 4,149 | 365,307 | 336,979 | 301,595 | 35,384 | 20,420 | 7,908 | 1970 6 | |
| 47,541 | 5,278 | 1,526 | 4,149 | 365,634 | 337,306 | 301,595 | 35,711 | 20,420 | 7,908 | 1970 6 | |
| 59,309 | 5,426 | 1,670 | 3,496 | 404,900 | 377,042 | 339,233 | 37,809 | 20,355 | 7,503 | 1971 | |
| 70,649 | 5,765 | 1,231 | 3,097 | 456,717 | 429,958 | 391,300 | 38,658 | 19,644 | 7,115 | 1972 | |
| 75,454 | 5,945 | 1,430 | 2,944 | 508,248 | 480,859 | 439,863 | 40,996 | 20,767 | 6,622 | 1973 7 | |
| 75,985 | 5,946 | 1,431 | 2,945 | 510,891 | 483,363 | 442,324 | 41,039 | 20,852 | 6,676 | 1973 7 | |
| 82,757 | 6,204 | 1,118 | 3,350 | 549,525 | 521,466 | 477,999 | 43,467 | 21,837 | 6,222 | 1974 | |
| 94,450 | 5,512 | 964 | 6,009 | 622,020 | 594,600 | 548,525 | 46,075 | 21,693 | 5,727 | 1975 | |
| 106,811 | 5,240 | 774 | 8,606 | 703,057 | 669,250 | 619,931 | 49,319 | 28,611 | 5,196 | 1976 | |
| 110,902 | 4,881 | 789 | 14,036 | 786,618 | 745,048 | 692,856 | 52,192 | 36,778 | 4,792 | 1977 | |
| 127,859 | 4,180 | 1,085 | 17,180 | 888,257 | 845,653 | 790,532 | 55,121 | 38,124 | 4,480 | 1978 | |
| 144,476 | 4,451 | 1,253 | 16,162 | 992,782 | 949,364 | 892,027 | 57,337 | 39,215 | 4,203 | 1979 | |
| 154,666 | 4,652 | . | 14,630 | 1,085,879 | 1,040,086 | 980,115 | 59,981 | 41,840 | 3,943 | 1980 | |
| 178,844 | 5,359 | . | 11,811 | 1,172,116 | 1,125,491 | 1,059,955 | 65,536 | 42,874 | 3,751 | 1981 | |
| 182,226 | 5,407 | . | 13,227 | 1,257,001 | 1,200,942 | 1,138,034 | 62,908 | 52,569 | 3,490 | 1982 | |
| 192,184 | 4,575 | . | 14,677 | 1,350,354 | 1,285,338 | 1,220,373 | 64,965 | 61,750 | 3,266 | 1983 p | |
| 178,142 | 5,854 | . | 11,814 | 1,199,919 | 1,148,737 | 1,086,411 | 62,326 | 47,574 | 3,608 | 1982 June | |
| 179,527 | 5,826 | . | 11,426 | 1,206,031 | 1,154,431 | 1,092,181 | 62,250 | 48,053 | 3,547 | July | |
| 178,519 | 5,759 | . | 12,273 | 1,214,983 | 1,161,857 | 1,099,299 | 62,558 | 49,580 | 3,546 | Aug. | |
| 177,819 | 5,908 | . | 12,398 | 1,221,113 | 1,167,470 | 1,104,869 | 62,601 | 50,097 | 3,546 | Sep. | |
| 179,051 | 5,904 | . | 12,691 | 1,231,723 | 1,175,661 | 1,112,686 | 62,975 | 52,516 | 3,546 | Oct. | |
| 179,231 | 5,590 | . | 12,993 | 1,241,099 | 1,184,887 | 1,121,951 | 62,936 | 52,666 | 3,546 | Nov. | |
| 182,226 | 5,407 | . | 13,227 | 1,257,001 | 1,200,942 | 1,138,034 | 62,908 | 52,569 | 3,490 | Dec. | |
| 178,195 | 5,196 | . | 13,490 | 1,261,125 | 1,204,956 | 1,141,933 | 63,023 | 52,680 | 3,489 | 1983 Jan. | |
| 178,884 | 5,127 | . | 14,415 | 1,264,857 | 1,207,999 | 1,144,780 | 63,219 | 53,371 | 3,487 | Feb. | |
| 177,411 | 5,003 | . | 14,995 | 1,269,858 | 1,211,980 | 1,149,058 | 62,922 | 54,389 | 3,489 | March | |
| 178,398 | 5,041 | . | 14,983 | 1,275,652 | 1,217,571 | 1,154,253 | 63,318 | 54,592 | 3,489 | April | |
| 178,508 | 4,940 | . | 14,054 | 1,284,851 | 1,225,860 | 1,162,472 | 63,388 | 55,500 | 3,491 | May | |
| 180,169 | 4,746 | . | 14,353 | 1,293,477 | 1,233,339 | 1,170,045 | 63,294 | 56,766 | 3,372 | June | |
| 181,839 | 4,736 | . | 13,413 | 1,300,100 | 1,240,047 | 1,176,298 | 63,749 | 56,740 | 3,313 | July | |
| 182,617 | 4,650 | . | 13,910 | 1,309,153 | 1,248,298 | 1,183,953 | 64,345 | 57,546 | 3,309 | Aug. | |
| 185,221 | 4,506 | . | 13,722 | 1,313,892 | 1,252,532 | 1,188,107 | 64,425 | 58,051 | 3,309 | Sep. | |
| 185,881 | 4,493 | . | 14,008 | 1,323,511 | 1,260,409 | 1,195,988 | 64,421 | 59,793 | 3,309 | Oct. | |
| 187,875 | 4,545 | . | 14,232 | 1,332,586 | 1,269,440 | 1,204,779 | 64,661 | 59,837 | 3,309 | Nov. | |
| 192,184 | 4,575 | . | 14,677 | 1,350,354 | 1,285,338 | 1,220,373 | 64,965 | 61,750 | 3,266 | Dec. p | |
| 34,544 | 4,650 | 735 | 4,605 | 312,922 | 288,198 | 260,928 | 27,270 | 16,406 | 8,318 | 1969 | |
| 44,084 | 5,261 | 950 | 3,957 | 341,877 | 317,219 | 288,621 | 28,598 | 16,750 | 7,908 | 1970 6 | |
| 44,084 | 5,261 | 1,281 | 3,957 | 342,204 | 317,546 | 288,621 | 28,925 | 16,750 | 7,908 | 1970 6 | |
| 56,773 | 5,390 | 1,434 | 3,482 | 380,896 | 356,029 | 325,739 | 30,290 | 17,364 | 7,503 | 1971 | |
| 68,959 | 5,726 | 1,042 | 3,097 | 434,238 | 409,212 | 378,238 | 30,974 | 17,911 | 7,115 | 1972 | |
| 75,029 | 5,907 | 1,263 | 2,944 | 487,111 | 461,234 | 428,959 | 32,275 | 19,255 | 6,622 | 1973 7 | |
| 75,560 | 5,908 | 1,264 | 2,945 | 489,752 | 463,737 | 431,419 | 32,318 | 19,339 | 6,676 | 1973 7 | |
| 82,072 | 6,150 | 927 | 3,339 | 529,890 | 499,594 | 465,762 | 33,832 | 20,074 | 6,222 | 1974 | |
| 92,914 | 5,441 | 718 | 5,998 | 593,367 | 567,858 | 532,344 | 35,514 | 19,782 | 5,727 | 1975 | |
| 104,396 | 5,151 | 616 | 8,588 | 668,817 | 637,227 | 599,551 | 37,676 | 26,394 | 5,196 | 1976 | |
| 107,982 | 4,755 | 596 | 13,923 | 744,866 | 707,244 | 667,517 | 39,727 | 32,830 | 4,792 | 1977 | |
| 122,021 | 4,024 | 910 | 17,135 | 839,260 | 801,830 | 759,623 | 42,207 | 32,950 | 4,480 | 1978 | |
| 137,009 | 4,324 | 1,006 | 14,568 | 937,924 | 900,593 | 855,221 | 45,372 | 33,128 | 4,203 | 1979 | |
| 147,402 | 4,511 | . | 11,642 | 1,021,907 | 983,873 | 934,113 | 49,760 | 34,091 | 3,943 | 1980 | |
| 173,716 | 5,226 | . | 8,642 | 1,099,232 | 1,060,683 | 1,006,130 | 54,553 | 34,798 | 3,751 | 1981 | |
| 180,106 | 5,308 | . | 11,184 | 1,178,048 | 1,129,840 | 1,074,209 | 55,631 | 44,718 | 3,490 | 1982 | |
| 189,436 | 4,489 | . | 14,378 | 1,264,805 | 1,208,790 | 1,151,658 | 57,132 | 52,749 | 3,266 | 1983 p | |
| 173,629 | 5,742 | . | 9,094 | 1,122,991 | 1,080,855 | 1,026,080 | 54,775 | 38,528 | 3,608 | 1982 June | |
| 174,875 | 5,720 | . | 9,418 | 1,129,034 | 1,086,237 | 1,031,552 | 54,685 | 39,250 | 3,547 | July | |
| 173,900 | 5,655 | . | 10,335 | 1,137,693 | 1,093,410 | 1,038,462 | 54,948 | 40,737 | 3,546 | Aug. | |
| 174,484 | 5,810 | . | 10,422 | 1,143,631 | 1,098,333 | 1,043,374 | 54,959 | 41,752 | 3,546 | Sep. | |
| 175,717 | 5,805 | . | 10,764 | 1,153,987 | 1,106,150 | 1,050,752 | 55,398 | 44,291 | 3,546 | Oct. | |
| 175,900 | 5,489 | . | 11,070 | 1,162,270 | 1,114,517 | 1,059,106 | 55,411 | 44,207 | 3,546 | Nov. | |
| 180,106 | 5,308 | . | 11,184 | 1,178,048 | 1,129,840 | 1,074,209 | 55,631 | 44,718 | 3,490 | Dec. | |
| 176,114 | 5,101 | . | 11,443 | 1,181,654 | 1,133,121 | 1,077,443 | 55,678 | 45,044 | 3,489 | 1983 Jan. | |
| 176,823 | 5,029 | . | 12,356 | 1,184,870 | 1,135,822 | 1,079,893 | 55,929 | 45,561 | 3,487 | Feb. | |
| 175,436 | 4,906 | . | 12,914 | 1,189,546 | 1,139,555 | 1,083,900 | 55,655 | 46,502 | 3,489 | March | |
| 176,362 | 4,939 | . | 12,918 | 1,194,959 | 1,144,737 | 1,088,715 | 56,022 | 46,733 | 3,489 | April | |
| 176,462 | 4,835 | . | 13,100 | 1,202,837 | 1,152,630 | 1,096,611 | 56,019 | 46,716 | 3,491 | May | |
| 178,126 | 4,640 | . | 13,400 | 1,210,942 | 1,159,908 | 1,103,934 | 55,974 | 47,662 | 3,372 | June | |
| 179,810 | 4,632 | . | 13,335 | 1,216,926 | 1,165,884 | 1,109,638 | 56,246 | 47,729 | 3,313 | July | |
| 180,527 | 4,549 | . | 13,881 | 1,225,433 | 1,173,543 | 1,117,082 | 56,461 | 48,581 | 3,309 | Aug. | |
| 183,059 | 4,410 | . | 13,693 | 1,229,798 | 1,177,222 | 1,120,661 | 56,561 | 49,267 | 3,309 | Sep. | |
| 183,386 | 4,400 | . | 13,982 | 1,239,260 | 1,185,188 | 1,128,490 | 56,698 | 50,763 | 3,309 | Oct. | |
| 185,292 | 4,456 | . | 14,114 | 1,247,861 | 1,193,773 | 1,136,941 | 56,832 | 50,779 | 3,309 | Nov. | |
| 189,436 | 4,489 | . | 14,378 | 1,264,805 | 1,208,790 | 1,151,658 | 57,132 | 52,749 | 3,266 | Dec. p | |

a trust basis. — 6 The difference between the two figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 7 See Table III, 2, footnote 14. — 8 + ca. DM 500 million. — 9 + ca. DM 600 million. — 10 + ca. DM 3.0 billion. — 11 + ca. DM 3.5 billion. — 12 — ca. DM 2.0 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 1.6 billion. — 15 + ca. DM 700 million. — 16 — ca. DM 600 million. — 17 + ca. DM 800 million. — 18 — ca. DM 500 million. — 19 — ca. DM 1.2 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 1.1 billion. — 22 — ca. DM 900 million. — 23 + ca. DM 1.4 billion. — 24 — ca. DM 1.9 billion. — 25 — ca. DM 1.7 billion. — 26 + ca. DM 900 million. — 27 + ca. DM 1.2 billion. — 28 — ca. DM 700 million. — 29 — ca. DM 800 million. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | |
|---|--|--------------|---------------------------------------|---------------------------------|------------------------|------------------|-------------------------|---|------------|-----------------|------------|
| End of year or month | Total lending including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | | | Medium and long-term | | | |
| | | | Total including Treasury bill credits | excluding Treasury bill credits | Book credits and loans | Bills discounted | Treasury bill credits 1 | Total including security holdings, equalisation and covering claims | | Medium-term 2 | |
| | | | | | | | | Total including | excluding | Total including | excluding |
| Domestic enterprises and individuals | | | | | | | | | | | |
| 1969 | 385,948 | 372,506 | 101,562 | 100,154 | 67,680 | 32,474 | 1,408 | 284,386 | 272,352 | 38,633 | 36,941 |
| 1970 6 | 429,884 | 416,001 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 316,267 | 303,437 | 47,918 | 46,185 |
| 1970 6 | 430,542 | 416,659 | 113,617 | 112,564 | 78,814 | 33,750 | 1,053 | 316,925 | 304,095 | 48,249 | 46,516 |
| 1971 | 8 490,567 | 8 476,290 | 131,734 | 130,862 | 95,450 | 35,412 | 872 | 358,833 | 345,428 | 60,621 | 58,671 |
| 1972 | 8 569,329 | 9 554,920 | 155,941 | 155,260 | 119,771 | 35,489 | 681 | 413,388 | 399,660 | 71,888 | 69,965 |
| 1973 7 | 10 627,220 | 10 612,112 | 165,642 | 165,117 | 140,261 | 24,856 | 525 | 11 461,578 | 10 446,995 | 78,515 | 76,499 |
| 1973 7 | 631,276 | 616,123 | 166,951 | 166,426 | 141,503 | 24,923 | 525 | 464,325 | 449,697 | 79,019 | 77,003 |
| 1974 | 672,122 | 656,454 | 179,667 | 178,638 | 147,067 | 31,571 | 1,029 | 492,455 | 477,816 | 81,715 | 79,465 |
| 1975 | 703,190 | 689,173 | 171,204 | 170,191 | 135,412 | 34,779 | 1,013 | 531,986 | 518,982 | 79,244 | 77,592 |
| 1976 | 769,168 | 752,245 | 182,830 | 182,232 | 143,829 | 38,403 | 598 | 586,338 | 570,013 | 86,636 | 85,132 |
| 1977 | 838,696 | 819,991 | 192,979 | 192,569 | 153,794 | 38,775 | 410 | 9 645,717 | 9 627,422 | 92,859 | 91,483 |
| 1978 | 926,686 | 908,328 | 205,603 | 205,203 | 165,553 | 39,650 | 400 | 721,083 | 703,125 | 100,557 | 99,727 |
| 1979 | 8 1,039,511 | 8 1,022,017 | 236,503 | 236,272 | 194,501 | 41,771 | 231 | 803,008 | 785,745 | 111,098 | 110,650 |
| 1980 | 1,140,434 | 1,122,094 | 268,159 | 267,928 | 221,094 | 46,834 | 231 | 872,275 | 854,166 | 12 118,520 | 12 117,485 |
| 1981 | 1,223,248 | 1,205,654 | 291,273 | 291,042 | 240,522 | 50,520 | 239 | 931,975 | 914,612 | 130,320 | 129,077 |
| 1982 | 1,289,346 | 1,270,293 | 303,652 | 303,303 | 251,936 | 51,367 | 349 | 985,694 | 966,990 | 139,469 | 137,569 |
| 1983 p | 21 1,380,819 | 21 1,360,613 | 21 318,017 | 21 317,663 | 21 263,594 | 54,069 | 354 | 1,062,802 | 1,042,950 | 147,911 | 145,635 |
| 1982 June | 1,242,803 | 1,223,220 | 296,820 | 296,589 | 246,804 | 49,785 | 231 | 945,983 | 926,631 | 133,575 | 131,496 |
| July | 1,247,058 | 1,227,784 | 295,707 | 295,476 | 243,815 | 51,661 | 231 | 951,351 | 932,308 | 134,714 | 132,633 |
| Aug. | 1,250,844 | 1,231,554 | 293,664 | 293,433 | 241,998 | 51,435 | 231 | 957,180 | 938,121 | 135,538 | 133,437 |
| Sep. | 1,260,588 | 1,240,769 | 298,671 | 298,440 | 248,191 | 50,249 | 231 | 961,917 | 942,329 | 136,001 | 133,914 |
| Oct. | 1,267,294 | 1,246,854 | 299,376 | 299,145 | 249,094 | 49,872 | 410 | 967,918 | 947,888 | 136,974 | 134,971 |
| Nov. | 1,267,595 | 1,247,785 | 295,836 | 295,458 | 245,792 | 49,666 | 378 | 971,759 | 952,327 | 136,728 | 134,726 |
| Dec. | 1,289,346 | 1,270,293 | 303,652 | 303,303 | 251,936 | 51,367 | 349 | 985,694 | 966,990 | 139,469 | 137,569 |
| 1983 Jan. | 1,276,769 | 1,257,851 | 293,953 | 293,601 | 243,972 | 49,629 | 352 | 982,816 | 964,250 | 135,577 | 133,767 |
| Feb. | 1,279,133 | 1,260,553 | 292,999 | 292,656 | 244,593 | 48,063 | 343 | 986,134 | 967,897 | 135,914 | 134,051 |
| March | 1,284,267 | 1,265,481 | 296,069 | 295,725 | 245,932 | 49,793 | 344 | 988,198 | 969,756 | 135,298 | 133,406 |
| April | 1,288,864 | 1,270,079 | 296,038 | 295,694 | 245,270 | 50,424 | 344 | 992,826 | 974,385 | 135,815 | 133,929 |
| May | 1,295,849 | 1,277,169 | 295,520 | 295,177 | 243,912 | 51,265 | 343 | 1,000,329 | 981,992 | 136,362 | 134,491 |
| June | 1,314,484 | 1,295,692 | 305,526 | 305,173 | 254,053 | 51,120 | 353 | 1,008,958 | 990,519 | 137,854 | 136,041 |
| July | 1,317,363 | 1,298,836 | 301,482 | 301,127 | 248,818 | 52,309 | 355 | 1,015,881 | 997,709 | 139,004 | 137,252 |
| Aug. | 1,324,865 | 1,305,953 | 301,042 | 300,688 | 247,695 | 52,993 | 354 | 1,023,823 | 1,005,265 | 139,965 | 138,105 |
| Sep. | 1,339,921 | 1,320,340 | 309,574 | 309,219 | 256,715 | 52,504 | 355 | 1,030,347 | 1,011,121 | 142,199 | 140,055 |
| Oct. | 1,346,396 | 1,326,746 | 309,646 | 309,392 | 255,584 | 53,808 | 254 | 1,036,750 | 1,017,354 | 142,958 | 140,845 |
| Nov. | 1,354,139 | 1,334,336 | 309,391 | 309,141 | 255,140 | 54,001 | 250 | 1,044,748 | 1,025,195 | 144,099 | 142,005 |
| Dec. p | 1,380,819 | 1,360,613 | 318,017 | 317,663 | 263,594 | 54,069 | 354 | 1,062,802 | 1,042,950 | 147,911 | 145,635 |
| Domestic public authorities | | | | | | | | | | | |
| 1969 | 75,714 | 56,500 | 2,644 | 725 | 690 | 35 | 1,919 | 73,070 | 55,775 | 5,901 | 2,988 |
| 1970 | 82,538 | 65,179 | 2,676 | 1,102 | 1,081 | 21 | 1,574 | 79,862 | 64,077 | 6,334 | 4,110 |
| 1971 | 92,631 | 76,085 | 3,489 | 1,887 | 1,858 | 29 | 1,602 | 89,142 | 74,198 | 6,458 | 4,926 |
| 1972 | 102,861 | 87,064 | 3,187 | 1,785 | 1,757 | 28 | 1,402 | 99,674 | 85,279 | 6,936 | 5,762 |
| 1973 7 | 113,390 | 98,131 | 2,714 | 1,693 | 1,664 | 29 | 1,021 | 110,676 | 96,438 | 6,628 | 5,700 |
| 1973 7 | 113,848 | 98,495 | 2,744 | 1,723 | 1,694 | 29 | 1,021 | 111,104 | 96,772 | 6,658 | 5,729 |
| 1974 | 18 132,388 | 18 113,048 | 6,465 | 2,121 | 2,092 | 29 | 4,344 | 18 125,923 | 19 110,927 | 10,773 | 9,684 |
| 1975 | 180,409 | 152,654 | 13,957 | 4,705 | 4,676 | 29 | 9,252 | 166,452 | 147,949 | 25,627 | 21,481 |
| 1976 | 210,908 | 181,413 | 9,678 | 4,036 | 4,010 | 26 | 5,642 | 201,230 | 177,377 | 32,115 | 25,031 |
| 1977 | 237,600 | 197,776 | 11,195 | 4,621 | 4,590 | 31 | 6,574 | 226,405 | 193,155 | 34,397 | 21,850 |
| 1978 | 272,289 | 229,037 | 10,022 | 3,377 | 3,337 | 40 | 6,645 | 262,267 | 225,660 | 43,533 | 27,228 |
| 1979 | 300,539 | 260,484 | 8,716 | 3,297 | 3,280 | 17 | 5,419 | 291,823 | 257,187 | 45,809 | 31,689 |
| 1980 | 20 321,558 | 286,949 | 8,371 | 5,329 | 5,306 | 23 | 3,042 | 20 313,187 | 281,620 | 45,035 | 34,428 |
| 1981 | 368,796 | 333,348 | 13,955 | 8,335 | 8,301 | 34 | 5,620 | 354,841 | 325,013 | 57,264 | 49,865 |
| 1982 | 408,704 | 357,872 | 19,752 | 9,608 | 9,579 | 29 | 10,144 | 388,952 | 348,264 | 57,129 | 47,845 |
| 1983 p | 427,934 | 368,696 | 17,628 | 8,931 | 8,861 | 70 | 8,697 | 410,306 | 359,765 | 60,392 | 48,290 |
| 1982 June | 380,775 | 341,574 | 15,302 | 7,979 | 7,964 | 15 | 7,323 | 365,473 | 333,595 | 54,890 | 47,875 |
| July | 384,514 | 343,183 | 16,818 | 8,659 | 8,639 | 20 | 8,159 | 367,696 | 334,524 | 55,299 | 47,962 |
| Aug. | 386,651 | 342,162 | 16,248 | 7,318 | 7,295 | 23 | 8,930 | 370,403 | 334,844 | 54,352 | 46,118 |
| Sep. | 389,241 | 344,515 | 16,811 | 8,217 | 8,190 | 27 | 8,594 | 372,430 | 336,298 | 54,715 | 46,380 |
| Oct. | 395,623 | 348,299 | 17,268 | 8,515 | 8,490 | 25 | 8,753 | 378,355 | 339,784 | 55,312 | 46,551 |
| Nov. | 401,101 | 351,634 | 18,131 | 8,055 | 8,030 | 25 | 10,076 | 382,970 | 343,579 | 55,731 | 46,663 |
| Dec. | 408,704 | 357,872 | 19,752 | 9,608 | 9,579 | 29 | 10,144 | 388,952 | 348,264 | 57,129 | 47,845 |
| 1983 Jan. | 410,230 | 359,041 | 18,734 | 8,955 | 8,923 | 32 | 9,779 | 391,496 | 350,086 | 57,081 | 47,448 |
| Feb. | 411,494 | 357,900 | 18,550 | 8,123 | 8,096 | 27 | 10,427 | 392,944 | 349,777 | 58,294 | 47,801 |
| March | 412,945 | 358,616 | 18,341 | 8,475 | 8,448 | 27 | 9,866 | 394,604 | 350,141 | 57,958 | 46,936 |
| April | 414,612 | 359,981 | 18,260 | 8,328 | 8,305 | 23 | 9,932 | 396,352 | 351,653 | 58,404 | 47,372 |
| May | 414,447 | 358,607 | 17,542 | 8,672 | 8,642 | 30 | 10,870 | 396,905 | 351,935 | 58,035 | 46,806 |
| June | 416,333 | 360,043 | 18,183 | 7,888 | 7,858 | 30 | 10,295 | 398,150 | 352,155 | 58,312 | 46,725 |
| July | 418,891 | 360,380 | 18,069 | 7,763 | 7,730 | 33 | 10,306 | 398,822 | 352,617 | 58,773 | 47,190 |
| Aug. | 418,743 | 359,407 | 16,176 | 6,053 | 6,016 | 37 | 10,123 | 400,567 | 353,354 | 58,992 | 46,971 |
| Sep. | 416,852 | 359,964 | 16,239 | 6,394 | 6,353 | 41 | 9,845 | 400,613 | 353,570 | 58,963 | 47,414 |
| Oct. | 421,285 | 363,282 | 17,007 | 7,642 | 7,600 | 42 | 9,365 | 404,278 | 355,620 | 58,810 | 46,941 |
| Nov. | 423,947 | 366,534 | 16,972 | 8,208 | 8,172 | 36 | 8,764 | 406,975 | 358,326 | 59,763 | 47,743 |
| Dec. p | 427,934 | 368,696 | 17,628 | 8,931 | 8,861 | 70 | 8,697 | 410,306 | 359,765 | 60,392 | 48,290 |

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

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

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

| | | | | | | | | | | | End of year or month |
|------------------------|------------------|--------------------------|-----------------------------------|---|------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|-----------|----------------------|
| Long-term 4, 5 | | | | | | | | | | | |
| Book credits and loans | Bills discounted | Loans on a trust basis 3 | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | excluding | Book credits and loans 4 | Loans on a trust basis 5 | Securities (excluding bank bonds) | Equalisation and covering claims | | |
| 31,580 | 4,650 | 711 | 1,692 | 245,753 | 235,411 | 209,944 | 25,467 | 10,342 | — | 1969 | |
| 39,994 | 5,261 | 930 | 1,733 | 268,349 | 257,252 | 230,630 | 26,622 | 11,097 | — | 1970 6 | |
| 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | — | 1970 6 | |
| 51,871 | 5,390 | 1,410 | 1,950 | 298,212 | 286,757 | 258,801 | 27,956 | 11,455 | — | 1971 | |
| 63,243 | 5,726 | 996 | 1,923 | 341,500 | 329,695 | 301,184 | 28,511 | 11,805 | — | 1972 | |
| 69,417 | 5,907 | 1,175 | 2,016 | 11 383,063 | 11 370,496 | 11 341,053 | 29,443 | 12,567 | — | 1973 7 | |
| 69,919 | 5,908 | 1,176 | 2,016 | 385,306 | 372,694 | 343,208 | 29,486 | 12,612 | — | 1973 7 | |
| 72,407 | 6,150 | 908 | 2,250 | 410,740 | 398,351 | 367,491 | 30,860 | 12,389 | — | 1974 | |
| 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | 1975 | |
| 79,403 | 5,151 | 578 | 1,504 | 499,702 | 484,861 | 450,800 | 34,081 | 14,821 | — | 1976 | |
| 86,165 | 4,755 | 563 | 1,376 | 552,858 | 535,939 | 500,179 | 35,760 | 16,919 | — | 1977 | |
| 94,835 | 4,024 | 868 | 830 | 620,526 | 603,398 | 565,535 | 37,863 | 17,128 | — | 1978 | |
| 105,360 | 4,324 | 966 | 448 | 691,910 | 675,095 | 634,514 | 40,581 | 16,815 | — | 1979 | |
| 112,974 | 4,511 | . | 1,035 | 13 753,755 | 14 736,681 | 8 692,455 | 15 44,226 | 17,074 | — | 1980 | |
| 123,851 | 5,226 | . | 1,243 | 801,855 | 785,535 | 16 736,985 | 17 48,550 | 16,120 | — | 1981 | |
| 132,261 | 5,308 | . | 1,900 | 846,225 | 829,421 | 780,370 | 49,051 | 16,804 | — | 1982 | |
| 141,146 | 4,489 | . | 2,276 | 914,891 | 897,315 | 847,226 | 50,089 | 17,576 | — | 1983 p | |
| 125,754 | 5,742 | . | 2,079 | 812,408 | 795,135 | 746,507 | 48,628 | 17,273 | — | 1982 June | |
| 126,913 | 5,720 | . | 2,081 | 816,637 | 799,675 | 751,210 | 48,465 | 16,962 | — | July | |
| 127,782 | 5,655 | . | 2,101 | 821,642 | 804,684 | 755,999 | 48,685 | 16,958 | — | Aug. | |
| 128,104 | 5,810 | . | 2,087 | 825,916 | 808,415 | 759,756 | 48,659 | 17,501 | — | Sep. | |
| 129,166 | 5,805 | . | 2,003 | 830,944 | 812,917 | 763,934 | 48,983 | 18,027 | — | Oct. | |
| 129,237 | 5,489 | . | 2,002 | 835,031 | 817,601 | 768,693 | 48,908 | 17,430 | — | Nov. | |
| 132,261 | 5,308 | . | 1,900 | 846,225 | 829,421 | 780,370 | 49,051 | 16,804 | — | Dec. | |
| 128,666 | 5,101 | . | 1,810 | 847,239 | 830,483 | 781,453 | 49,030 | 16,756 | — | 1983 Jan. | |
| 129,022 | 5,029 | . | 1,863 | 850,220 | 833,846 | 784,614 | 49,232 | 16,374 | — | Feb. | |
| 128,500 | 4,906 | . | 1,892 | 852,900 | 836,350 | 787,419 | 48,931 | 16,550 | — | March | |
| 128,990 | 4,939 | . | 1,886 | 857,011 | 840,456 | 791,210 | 49,246 | 16,555 | — | April | |
| 129,656 | 4,835 | . | 1,871 | 863,967 | 847,501 | 798,298 | 49,203 | 16,466 | — | May | |
| 131,401 | 4,640 | . | 1,813 | 871,104 | 854,478 | 805,265 | 49,213 | 16,626 | — | June | |
| 132,620 | 4,632 | . | 1,752 | 876,877 | 860,457 | 811,032 | 49,425 | 16,420 | — | July | |
| 133,556 | 4,549 | . | 1,860 | 883,858 | 867,160 | 817,577 | 49,583 | 16,698 | — | Aug. | |
| 135,645 | 4,410 | . | 2,144 | 888,148 | 871,066 | 821,418 | 49,648 | 17,082 | — | Sep. | |
| 136,445 | 4,400 | . | 2,113 | 893,792 | 876,509 | 826,763 | 49,746 | 17,283 | — | Oct. | |
| 137,549 | 4,456 | . | 2,094 | 900,649 | 883,190 | 833,356 | 49,834 | 17,459 | — | Nov. | |
| 141,146 | 4,489 | . | 2,276 | 914,891 | 897,315 | 847,226 | 50,089 | 17,576 | — | Dec. p | |
| 2,964 | — | 24 | 2,913 | 67,169 | 52,787 | 50,984 | 1,803 | 6,064 | 8,318 | 1969 | |
| 4,090 | — | 20 | 2,224 | 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 | |
| 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 | |
| 5,716 | — | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 | |
| 5,612 | — | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,822 | 1973 7 | |
| 5,641 | — | 88 | 929 | 104,446 | 91,043 | 88,211 | 2,832 | 6,727 | 6,676 | 1973 7 | |
| 9,665 | — | 19 | 1,089 | 115,150 | 101,243 | 98,271 | 2,972 | 7,685 | 6,222 | 1974 | |
| 21,447 | — | 34 | 4,346 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | 1975 | |
| 24,993 | — | 38 | 7,084 | 169,115 | 152,346 | 148,751 | 3,595 | 11,573 | 5,196 | 1976 | |
| 21,817 | — | 33 | 12,547 | 192,008 | 171,305 | 167,338 | 3,967 | 15,911 | 4,792 | 1977 | |
| 27,186 | — | 42 | 16,305 | 218,734 | 198,432 | 194,088 | 4,344 | 15,822 | 4,480 | 1978 | |
| 31,649 | — | 40 | 14,120 | 246,014 | 225,498 | 220,707 | 4,791 | 16,313 | 4,203 | 1979 | |
| 34,428 | — | . | 10,607 | 268,152 | 247,192 | 241,658 | 5,534 | 17,017 | 3,943 | 1980 | |
| 49,865 | — | . | 7,399 | 297,577 | 275,148 | 269,145 | 6,003 | 18,678 | 3,751 | 1981 | |
| 47,845 | — | . | 9,284 | 331,823 | 300,419 | 293,839 | 6,580 | 27,914 | 3,490 | 1982 | |
| 48,290 | — | . | 12,102 | 349,914 | 311,475 | 304,432 | 7,043 | 35,173 | 3,266 | 1983 p | |
| 47,875 | — | . | 7,015 | 310,583 | 285,720 | 279,573 | 6,147 | 21,255 | 3,608 | 1982 June | |
| 47,962 | — | . | 7,337 | 312,397 | 286,562 | 280,342 | 6,220 | 22,288 | 3,547 | July | |
| 46,118 | — | . | 8,234 | 316,051 | 288,726 | 282,463 | 6,263 | 23,779 | 3,546 | Aug. | |
| 46,380 | — | . | 8,335 | 317,715 | 289,918 | 283,618 | 6,300 | 24,251 | 3,546 | Sep. | |
| 46,551 | — | . | 8,761 | 323,043 | 293,233 | 286,818 | 6,415 | 26,264 | 3,546 | Oct. | |
| 46,663 | — | . | 9,068 | 327,239 | 296,916 | 290,413 | 6,503 | 26,777 | 3,546 | Nov. | |
| 47,845 | — | . | 9,284 | 331,823 | 300,419 | 293,839 | 6,580 | 27,914 | 3,490 | Dec. | |
| 47,448 | — | . | 9,633 | 334,415 | 302,638 | 295,990 | 6,648 | 28,288 | 3,489 | 1983 Jan. | |
| 47,801 | — | . | 10,493 | 334,850 | 301,976 | 295,279 | 6,697 | 29,187 | 3,487 | Feb. | |
| 46,936 | — | . | 11,022 | 336,646 | 303,205 | 296,481 | 6,724 | 29,952 | 3,489 | March | |
| 47,372 | — | . | 11,032 | 337,948 | 304,281 | 297,505 | 6,776 | 30,178 | 3,489 | April | |
| 46,806 | — | . | 11,229 | 338,870 | 305,129 | 298,313 | 6,816 | 30,250 | 3,491 | May | |
| 46,725 | — | . | 11,587 | 339,838 | 305,430 | 298,669 | 6,761 | 31,036 | 3,372 | June | |
| 47,190 | — | . | 11,583 | 340,049 | 305,427 | 298,606 | 6,821 | 31,309 | 3,313 | July | |
| 46,971 | — | . | 12,021 | 341,575 | 306,363 | 299,505 | 6,878 | 31,883 | 3,309 | Aug. | |
| 47,414 | — | . | 11,549 | 341,650 | 306,156 | 299,243 | 6,913 | 32,185 | 3,309 | Sep. | |
| 46,941 | — | . | 11,869 | 345,468 | 308,679 | 301,727 | 6,952 | 33,480 | 3,309 | Oct. | |
| 47,743 | — | . | 12,020 | 347,212 | 310,583 | 303,585 | 6,998 | 33,320 | 3,309 | Nov. | |
| 48,290 | — | . | 12,102 | 349,914 | 311,475 | 304,432 | 7,043 | 35,173 | 3,266 | Dec. p | |

11 + ca. DM 3.0 billion. — 12 — ca. DM 900 million. — 15 + ca. DM 800 million. — 16 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. — 13 + ca. DM 1.1 billion. — 14 + ca. DM 1.2 billion. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 1.5 billion. — 21 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Total lending | Short-term | | | Medium and long-term | | | | | | |
|--|---------------|------------|------------------------|------------------|----------------------|---------------|------------------------|------------------|----------------|--------------------------|--------------------|
| | | Total | Book credits and loans | Bills discounted | Total | Medium-term 1 | | | Long-term 2, 3 | | |
| | | | | | | Total | Book credits and loans | Bills discounted | Total | Book credits and loans 2 | Bills discounted 3 |
| Domestic enterprises and self-employed persons | | | | | | | | | | | |
| 1980 | 723,615 | 224,235 | 177,767 | 46,468 | 499,380 | 58,858 | 54,403 | 4,455 | 440,522 | 417,041 | 23,481 |
| 1981 | 776,567 | 244,288 | 194,082 | 50,206 | 532,279 | 66,695 | 61,510 | 5,185 | 465,584 | 440,419 | 4 25,165 |
| 1982 | 814,651 | 252,466 | 201,379 | 51,087 | 562,185 | 71,125 | 65,839 | 5,286 | 491,060 | 465,706 | 25,354 |
| 1983 p | 5 864,001 | 8 262,108 | 8 208,329 | 53,779 | 601,893 | 75,548 | 71,072 | 4,476 | 526,345 | 500,456 | 25,889 |
| 1982 June | 785,685 | 247,385 | 197,904 | 49,481 | 538,300 | 67,203 | 61,493 | 5,710 | 471,097 | 445,807 | 25,290 |
| July | 788,672 | 246,981 | 195,632 | 51,349 | 541,691 | 67,772 | 62,080 | 5,692 | 473,919 | 448,680 | 25,239 |
| Aug. | 789,987 | 244,654 | 193,538 | 51,116 | 545,333 | 68,333 | 62,704 | 5,629 | 477,000 | 451,603 | 25,397 |
| Sep. | 795,825 | 248,603 | 198,673 | 49,930 | 547,222 | 68,372 | 62,587 | 5,785 | 478,850 | 453,459 | 25,391 |
| Oct. | 799,318 | 248,645 | 199,068 | 49,577 | 550,673 | 69,234 | 63,453 | 5,781 | 481,439 | 456,008 | 25,431 |
| Nov. | 800,874 | 247,739 | 198,359 | 49,380 | 553,135 | 68,984 | 63,519 | 5,465 | 484,151 | 458,841 | 25,310 |
| Dec. | 814,651 | 252,466 | 201,379 | 51,087 | 562,185 | 71,125 | 65,839 | 5,286 | 491,060 | 465,706 | 25,354 |
| 1983 Jan. | 803,753 | 243,938 | 194,591 | 49,347 | 559,815 | 68,367 | 63,285 | 5,082 | 491,448 | 466,053 | 25,395 |
| Feb. | 805,149 | 243,163 | 195,375 | 47,788 | 561,986 | 68,667 | 63,657 | 5,010 | 493,319 | 467,726 | 25,593 |
| March | 805,829 | 243,738 | 194,228 | 49,510 | 562,091 | 68,242 | 63,355 | 4,887 | 493,849 | 468,539 | 25,310 |
| April | 809,054 | 244,233 | 194,120 | 50,113 | 564,821 | 68,611 | 63,690 | 4,921 | 496,210 | 470,808 | 25,402 |
| May | 812,207 | 242,928 | 191,979 | 50,949 | 569,279 | 68,900 | 64,083 | 4,817 | 500,379 | 475,048 | 25,331 |
| June | 824,845 | 251,308 | 200,501 | 50,807 | 573,537 | 69,860 | 65,235 | 4,625 | 503,677 | 478,312 | 25,365 |
| July | 825,650 | 248,327 | 196,330 | 51,997 | 577,323 | 70,236 | 65,619 | 4,617 | 507,087 | 481,555 | 25,532 |
| Aug. | 829,183 | 247,725 | 195,056 | 52,669 | 581,458 | 70,390 | 65,855 | 4,535 | 511,068 | 485,392 | 25,676 |
| Sep. | 838,138 | 254,529 | 202,344 | 52,185 | 583,609 | 71,702 | 67,304 | 4,398 | 511,907 | 486,169 | 25,738 |
| Oct. | 841,233 | 254,538 | 201,071 | 53,467 | 586,695 | 71,851 | 67,463 | 4,388 | 514,844 | 489,135 | 25,709 |
| Nov. | 7 848,104 | 7 256,658 | 7 202,958 | 53,700 | 591,446 | 72,706 | 68,261 | 4,445 | 518,740 | 492,969 | 25,771 |
| Dec. p | 864,001 | 262,108 | 208,329 | 53,779 | 601,893 | 75,548 | 71,072 | 4,476 | 526,345 | 500,456 | 25,889 |
| of which Self-employed persons | | | | | | | | | | | |
| 1980 | 220,464 | 57,650 | 53,904 | 3,746 | 162,814 | 16,584 | 16,461 | 123 | 146,230 | 137,228 | 9,002 |
| 1981 | 243,785 | 63,030 | 59,430 | 3,600 | 180,755 | 19,444 | 19,309 | 135 | 161,311 | 151,846 | 9,465 |
| 1982 | 267,329 | 66,766 | 63,654 | 3,112 | 200,563 | 22,694 | 22,576 | 118 | 177,869 | 168,591 | 9,278 |
| 1983 p | 7 294,467 | 68,859 | 65,836 | 3,023 | 225,608 | 25,166 | 25,067 | 99 | 200,442 | 191,256 | 9,186 |
| 1982 June | 251,508 | 64,797 | 61,387 | 3,410 | 186,711 | 20,695 | 20,552 | 143 | 166,016 | 156,668 | 9,348 |
| July | 252,398 | 63,730 | 60,295 | 3,435 | 188,668 | 20,960 | 20,819 | 141 | 167,708 | 158,443 | 9,265 |
| Aug. | 253,057 | 62,400 | 59,052 | 3,348 | 190,657 | 21,280 | 21,145 | 135 | 169,377 | 160,157 | 9,220 |
| Sep. | 257,001 | 64,334 | 61,099 | 3,235 | 192,667 | 21,562 | 21,430 | 132 | 171,105 | 161,755 | 9,350 |
| Oct. | 258,340 | 64,134 | 60,982 | 3,152 | 194,206 | 21,712 | 21,593 | 119 | 172,494 | 163,141 | 9,353 |
| Nov. | 258,998 | 63,274 | 60,188 | 3,086 | 195,724 | 21,846 | 21,724 | 122 | 173,878 | 164,579 | 9,299 |
| Dec. | 267,329 | 66,766 | 63,654 | 3,112 | 200,563 | 22,694 | 22,576 | 118 | 177,869 | 168,591 | 9,278 |
| 1983 Jan. | 265,824 | 64,403 | 61,376 | 3,027 | 201,421 | 22,722 | 22,603 | 119 | 178,699 | 169,390 | 9,309 |
| Feb. | 266,587 | 64,167 | 61,186 | 2,981 | 202,420 | 22,740 | 22,622 | 118 | 179,680 | 170,390 | 9,290 |
| March | 270,033 | 66,135 | 63,153 | 2,982 | 203,898 | 22,887 | 22,771 | 116 | 181,011 | 171,792 | 9,219 |
| April | 271,048 | 65,698 | 62,623 | 3,075 | 205,350 | 23,003 | 22,888 | 115 | 182,347 | 173,098 | 9,249 |
| May | 272,461 | 64,861 | 61,763 | 3,098 | 207,600 | 23,054 | 22,941 | 113 | 184,546 | 175,346 | 9,200 |
| June | 277,191 | 66,951 | 63,942 | 3,009 | 210,240 | 23,308 | 23,199 | 109 | 186,932 | 177,725 | 9,207 |
| July | 278,733 | 65,539 | 62,425 | 3,114 | 213,194 | 23,650 | 23,550 | 100 | 189,544 | 180,308 | 9,236 |
| Aug. | 279,683 | 64,389 | 61,220 | 3,169 | 215,294 | 23,842 | 23,746 | 96 | 191,452 | 182,229 | 9,223 |
| Sep. | 283,183 | 66,535 | 63,405 | 3,130 | 216,648 | 23,962 | 23,867 | 95 | 192,686 | 183,436 | 9,250 |
| Oct. | 284,148 | 65,727 | 62,618 | 3,109 | 218,421 | 24,184 | 24,080 | 104 | 194,237 | 185,068 | 9,169 |
| Nov. | 285,997 | 65,513 | 62,496 | 3,017 | 220,484 | 24,525 | 24,426 | 99 | 195,959 | 186,839 | 9,120 |
| Dec. p | 294,467 | 68,859 | 65,836 | 3,023 | 225,608 | 25,166 | 25,067 | 99 | 200,442 | 191,256 | 9,186 |
| Domestic employees and other individuals (incl. non-profit organisations) | | | | | | | | | | | |
| 1980 | 398,479 | 43,693 | 43,327 | 366 | 354,786 | 58,627 | 58,571 | 56 | 296,159 | 275,414 | 20,745 |
| 1981 | 429,087 | 46,754 | 46,440 | 314 | 382,333 | 62,382 | 62,341 | 41 | 319,951 | 5 296,566 | 23,385 |
| 1982 | 455,642 | 50,837 | 50,557 | 280 | 404,805 | 66,444 | 66,422 | 22 | 338,361 | 314,664 | 6 23,697 |
| 1983 p | 496,612 | 55,555 | 55,265 | 290 | 441,057 | 70,087 | 70,074 | 13 | 370,970 | 346,770 | 24,200 |
| 1982 June | 437,535 | 49,204 | 48,900 | 304 | 388,331 | 64,293 | 64,261 | 32 | 324,038 | 300,700 | 23,338 |
| July | 439,112 | 48,495 | 48,183 | 312 | 390,617 | 64,861 | 64,833 | 28 | 325,756 | 302,530 | 23,226 |
| Aug. | 441,567 | 48,779 | 48,460 | 319 | 392,788 | 65,104 | 65,078 | 26 | 327,684 | 304,396 | 23,288 |
| Sep. | 444,944 | 49,837 | 49,518 | 319 | 395,107 | 65,542 | 65,517 | 25 | 329,565 | 306,297 | 23,268 |
| Oct. | 447,536 | 50,321 | 50,026 | 295 | 397,215 | 65,737 | 65,713 | 24 | 331,478 | 307,926 | 23,552 |
| Nov. | 446,911 | 47,719 | 47,433 | 286 | 399,192 | 65,742 | 65,718 | 24 | 333,450 | 309,852 | 23,598 |
| Dec. | 455,642 | 50,837 | 50,557 | 280 | 404,805 | 66,444 | 66,422 | 22 | 338,361 | 314,664 | 23,697 |
| 1983 Jan. | 454,098 | 49,663 | 49,381 | 282 | 404,435 | 65,400 | 65,381 | 19 | 339,035 | 315,400 | 23,635 |
| Feb. | 455,404 | 49,493 | 49,218 | 275 | 405,911 | 65,384 | 65,365 | 19 | 340,527 | 316,888 | 23,639 |
| March | 459,652 | 51,987 | 51,704 | 283 | 407,665 | 65,164 | 65,145 | 19 | 342,501 | 318,880 | 23,621 |
| April | 461,025 | 51,461 | 51,150 | 311 | 409,564 | 65,318 | 65,300 | 18 | 344,246 | 320,402 | 23,844 |
| May | 464,962 | 52,249 | 51,933 | 316 | 412,713 | 65,591 | 65,573 | 18 | 347,122 | 323,250 | 23,872 |
| June | 470,847 | 53,865 | 53,552 | 313 | 416,982 | 66,181 | 66,166 | 15 | 350,801 | 326,953 | 23,848 |
| July | 473,186 | 52,800 | 52,488 | 312 | 420,386 | 67,016 | 67,001 | 15 | 353,370 | 329,477 | 23,893 |
| Aug. | 476,770 | 52,963 | 52,639 | 324 | 423,807 | 67,715 | 67,701 | 14 | 356,092 | 332,185 | 23,907 |
| Sep. | 482,202 | 54,690 | 54,371 | 319 | 427,512 | 68,353 | 68,341 | 12 | 359,159 | 335,249 | 23,910 |
| Oct. | 485,513 | 54,854 | 54,513 | 341 | 430,659 | 68,994 | 68,982 | 12 | 361,665 | 337,628 | 24,037 |
| Nov. | 486,232 | 52,483 | 52,182 | 301 | 433,749 | 69,299 | 69,288 | 11 | 364,450 | 340,387 | 24,063 |
| Dec. p | 496,612 | 55,555 | 55,265 | 290 | 441,057 | 70,087 | 70,074 | 13 | 370,970 | 346,770 | 24,200 |

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

2 Including medium-term prolongation loans. —

3 Including medium-term loans on a trust basis. —

4 + ca. DM 600 million. — 5 — ca. DM 800 million. —

6 + ca. DM 800 million. — 7 — ca. DM 500 million. —

8 — ca. DM 700 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

| End of year or month | Credit in current account, discount credit and other credit lines | | | | | | | | Loans of fixed amounts and for fixed periods | | |
|----------------------|---|-------------------|---------------------|---------------------|----------------------|-------------------|---------------------|---------------------|--|---------------|-----------|
| | Credit lines granted | Credit lines used | Unused credit lines | Utilisation ratio 1 | Credit lines granted | Credit lines used | Unused credit lines | Utilisation ratio 1 | Loans promised but not yet paid out | | |
| | Total | | | | of which Short-term | | | | Total | Medium-term 2 | Long-term |
| | DM million | | | | DM million | | | | DM million | | |
| | | | % | | | | % | | | | |
| 1976 | 294,408 | 137,816 | 156,592 | 46.8 | 257,211 | 120,779 | 136,432 | 47.0 | pe 67,940 | pe 11,329 | pe 56,611 |
| 1977 | 3 311,828 | 143,293 | 4 168,535 | 46.0 | 3 275,975 | 126,980 | 4 148,995 | 46.0 | 74,457 | 12,172 | 62,285 |
| 1978 | 342,298 | 154,714 | 187,584 | 45.2 | 304,070 | 136,982 | 167,088 | 45.0 | 88,949 | 14,557 | 74,392 |
| 1979 | 5 376,823 | 6 179,781 | 197,042 | 47.7 | 336,017 | 159,827 | 176,190 | 47.6 | 7 86,006 | 8 15,437 | 70,569 |
| 1980 | 414,636 | 198,132 | 216,504 | 47.8 | 371,213 | 177,519 | 193,694 | 47.8 | 81,316 | 16,720 | 64,596 |
| 1981 | 9 436,493 | 210,238 | 19 226,255 | 48.2 | 11 392,462 | 6 188,984 | 12 203,478 | 48.2 | 75,091 | 13 19,256 | 55,835 |
| 1982 | 454,576 | 212,364 | 242,212 | 46.7 | 410,631 | 192,420 | 218,211 | 46.9 | 83,666 | 6 20,908 | 62,758 |
| 1983 p | 476,592 | 221,633 | 254,959 | 46.5 | 431,203 | 200,485 | 5 230,718 | 46.5 | 91,839 | 21,595 | 70,244 |
| 1978 July | 324,558 | 144,656 | 179,902 | 44.6 | 288,088 | 128,999 | 159,089 | 44.8 | 85,844 | 14,091 | 71,753 |
| Aug. | 327,509 | 143,171 | 184,338 | 43.7 | 289,967 | 127,209 | 162,758 | 43.9 | 87,908 | 14,600 | 73,308 |
| Sep. | 331,056 | 147,263 | 183,793 | 44.5 | 293,323 | 131,380 | 161,943 | 44.8 | 88,881 | 14,473 | 74,408 |
| Oct. | 332,085 | 145,328 | 186,757 | 43.8 | 295,201 | 129,894 | 165,307 | 44.0 | 88,843 | 14,672 | 74,171 |
| Nov. | 336,582 | 148,751 | 187,831 | 44.2 | 298,595 | 132,594 | 166,001 | 44.4 | 90,081 | 14,933 | 75,148 |
| Dec. | 342,298 | 154,714 | 187,584 | 45.2 | 304,070 | 136,982 | 167,088 | 45.0 | 88,949 | 14,557 | 74,392 |
| 1979 Jan. | 13 341,558 | 149,681 | 191,877 | 43.8 | 13 303,116 | 133,096 | 170,020 | 43.9 | 89,246 | 14,859 | 74,387 |
| Feb. | 343,136 | 152,404 | 190,732 | 44.4 | 304,546 | 135,623 | 168,923 | 44.5 | 92,164 | 15,447 | 76,717 |
| March | 346,767 | 155,667 | 191,100 | 44.9 | 308,306 | 138,670 | 169,636 | 45.0 | 93,996 | 16,034 | 77,962 |
| April | 349,351 | 156,417 | 192,934 | 44.8 | 310,030 | 139,261 | 170,769 | 44.9 | 95,078 | 16,332 | 78,746 |
| May | 352,792 | 157,690 | 195,102 | 44.7 | 313,167 | 140,120 | 173,047 | 44.7 | 95,980 | 16,589 | 79,391 |
| June | 356,160 | 164,176 | 191,984 | 46.1 | 316,352 | 146,169 | 170,183 | 46.2 | 96,114 | 16,413 | 79,701 |
| July | 357,408 | 162,412 | 194,996 | 45.4 | 317,121 | 144,244 | 172,877 | 45.5 | 5 94,481 | 16,361 | 5 78,120 |
| Aug. | 360,707 | 162,079 | 198,628 | 44.9 | 320,111 | 143,833 | 176,278 | 44.9 | 93,661 | 16,283 | 77,378 |
| Sep. | 364,121 | 167,710 | 196,411 | 46.1 | 323,364 | 149,219 | 174,145 | 46.1 | 92,348 | 16,438 | 75,910 |
| Oct. | 367,573 | 169,494 | 198,079 | 46.1 | 326,287 | 150,091 | 176,196 | 46.0 | 14 90,677 | 13 16,278 | 7 74,399 |
| Nov. | 371,605 | 172,349 | 199,256 | 46.4 | 330,109 | 152,964 | 177,145 | 46.3 | 88,648 | 15,902 | 72,746 |
| Dec. | 15 376,823 | 12 179,781 | 197,042 | 47.7 | 336,017 | 159,827 | 176,190 | 47.6 | 86,006 | 15,437 | 70,569 |
| 1980 Jan. | 377,031 | 173,279 | 203,752 | 46.0 | 335,886 | 154,761 | 181,125 | 46.1 | 85,182 | 15,530 | 69,652 |
| Feb. | 378,962 | 176,118 | 202,844 | 46.5 | 337,621 | 157,681 | 179,940 | 46.7 | 84,712 | 15,519 | 69,193 |
| March | 382,656 | 177,665 | 204,991 | 46.4 | 341,606 | 159,378 | 182,228 | 46.7 | 84,930 | 15,671 | 69,259 |
| April | 385,497 | 178,437 | 207,060 | 46.3 | 343,486 | 160,107 | 183,379 | 46.6 | 84,269 | 15,843 | 68,426 |
| May | 389,658 | 181,476 | 208,182 | 46.6 | 347,490 | 163,006 | 184,484 | 46.9 | 82,633 | 15,847 | 66,786 |
| June | 392,471 | 185,583 | 206,888 | 47.3 | 350,175 | 167,200 | 182,975 | 47.7 | 82,452 | 16,162 | 66,290 |
| July | 395,686 | 184,245 | 211,441 | 46.6 | 353,523 | 166,202 | 187,321 | 47.0 | 81,160 | 16,093 | 65,067 |
| Aug. | 398,119 | 184,096 | 214,023 | 46.2 | 355,772 | 166,183 | 189,589 | 46.7 | 80,828 | 16,282 | 64,546 |
| Sep. | 400,910 | 185,757 | 215,153 | 46.3 | 358,766 | 167,682 | 191,084 | 46.7 | 81,246 | 16,499 | 64,747 |
| Oct. | 403,253 | 186,460 | 216,793 | 46.2 | 360,840 | 168,342 | 192,498 | 46.7 | 82,206 | 17,215 | 64,991 |
| Nov. | 407,147 | 189,713 | 217,434 | 46.6 | 364,544 | 170,912 | 193,632 | 46.9 | 82,421 | 16,976 | 65,445 |
| Dec. | 414,636 | 198,132 | 216,504 | 47.8 | 371,213 | 177,519 | 193,694 | 47.8 | 81,316 | 16,720 | 64,596 |
| 1981 Jan. | 412,238 | 194,743 | 217,495 | 47.2 | 368,708 | 175,803 | 192,905 | 47.7 | 81,229 | 17,053 | 64,176 |
| Feb. | 415,929 | 201,119 | 214,810 | 48.4 | 372,072 | 180,956 | 191,116 | 48.6 | 81,478 | 17,177 | 64,301 |
| March | 418,332 | 200,578 | 217,754 | 47.9 | 373,825 | 181,343 | 192,482 | 48.5 | 82,244 | 17,685 | 64,559 |
| April | 420,349 | 199,188 | 221,161 | 47.4 | 376,033 | 180,268 | 195,765 | 47.9 | 80,402 | 17,743 | 62,659 |
| May | 422,755 | 199,719 | 223,036 | 47.2 | 377,917 | 180,770 | 197,147 | 47.8 | 79,136 | 17,285 | 61,851 |
| June | 424,966 | 202,614 | 222,352 | 47.7 | 380,246 | 184,083 | 196,163 | 48.4 | 78,709 | 17,329 | 61,380 |
| July | 17 424,558 | 10 202,336 | 18 222,222 | 47.7 | 16 381,471 | 16 183,463 | 198,008 | 48.1 | 78,529 | 13 17,862 | 6 60,667 |
| Aug. | 10 424,263 | 10 202,591 | 10 221,672 | 47.8 | 10 381,941 | 10 183,781 | 198,160 | 48.1 | 78,064 | 18,061 | 60,003 |
| Sep. | 426,011 | 204,595 | 5 221,416 | 48.0 | 383,695 | 185,402 | 198,293 | 48.3 | 77,076 | 18,311 | 58,765 |
| Oct. | 427,849 | 204,610 | 223,239 | 47.8 | 385,925 | 185,418 | 200,507 | 48.0 | 75,485 | 18,334 | 57,151 |
| Nov. | 429,483 | 204,505 | 224,978 | 47.6 | 386,978 | 185,293 | 201,685 | 47.9 | 74,684 | 18,423 | 56,261 |
| Dec. | 436,493 | 210,238 | 226,255 | 48.2 | 392,462 | 188,984 | 203,478 | 48.2 | 75,091 | 19,256 | 55,835 |
| 1982 Jan. | 434,775 | 208,755 | 226,020 | 48.0 | 391,159 | 188,989 | 202,170 | 48.3 | 74,768 | 6 19,109 | 13 55,660 |
| Feb. | 435,837 | 208,540 | 227,297 | 47.8 | 393,448 | 189,945 | 203,953 | 48.2 | 74,622 | 18,778 | 55,844 |
| March | 438,000 | 208,085 | 229,915 | 47.5 | 395,334 | 189,246 | 206,088 | 47.9 | 75,543 | 18,941 | 56,602 |
| April | 438,501 | 206,745 | 231,756 | 47.1 | 395,530 | 188,500 | 207,480 | 47.5 | 75,544 | 18,995 | 56,549 |
| May | 439,242 | 206,908 | 232,334 | 47.1 | 396,437 | 188,115 | 208,322 | 47.5 | 76,357 | 19,244 | 57,113 |
| June | 441,142 | 210,669 | 230,473 | 47.8 | 398,050 | 191,745 | 206,305 | 48.2 | 77,478 | 19,391 | 58,087 |
| July | 443,518 | 211,384 | 232,134 | 47.7 | 400,178 | 192,808 | 207,370 | 48.2 | 78,582 | 19,457 | 59,125 |
| Aug. | 444,313 | 209,892 | 234,421 | 47.2 | 401,371 | 191,032 | 210,339 | 47.6 | 80,045 | 19,783 | 60,262 |
| Sep. | 445,206 | 210,007 | 235,199 | 47.2 | 401,943 | 191,625 | 210,318 | 47.7 | 79,983 | 19,581 | 60,402 |
| Oct. | 446,596 | 209,907 | 236,689 | 47.0 | 403,463 | 191,220 | 212,243 | 47.4 | 78,830 | 19,345 | 59,485 |
| Nov. | 448,638 | 209,181 | 239,457 | 46.6 | 405,513 | 190,741 | 214,772 | 47.0 | 80,089 | 19,947 | 60,142 |
| Dec. | 454,576 | 212,364 | 242,212 | 46.7 | 410,631 | 192,420 | 218,211 | 46.9 | 83,666 | 20,908 | 62,758 |
| 1983 Jan. | 450,506 | 207,738 | 242,768 | 46.1 | 407,890 | 189,523 | 218,367 | 46.5 | 84,650 | 21,434 | 63,216 |
| Feb. | 451,996 | 207,610 | 244,386 | 45.9 | 408,530 | 189,248 | 219,282 | 46.3 | 85,766 | 21,413 | 64,353 |
| March | 454,907 | 207,833 | 247,074 | 45.7 | 411,269 | 189,628 | 221,641 | 46.1 | 87,135 | 21,728 | 65,407 |
| April | 456,329 | 209,088 | 247,241 | 45.8 | 412,832 | 190,969 | 221,863 | 46.3 | 89,655 | 21,723 | 67,932 |
| May | 457,681 | 207,529 | 250,152 | 45.3 | 10 413,727 | 10 199,260 | 224,467 | 45.7 | 94,133 | 21,890 | 72,243 |
| June | 459,390 | 210,706 | 248,684 | 45.9 | 415,534 | 191,954 | 223,580 | 46.2 | 97,356 | 22,838 | 74,518 |
| July | 461,999 | 210,433 | 251,566 | 45.5 | 417,958 | 191,332 | 226,626 | 45.8 | 95,296 | 22,283 | 73,013 |
| Aug. | 463,177 | 210,139 | 253,038 | 45.4 | 418,764 | 191,024 | 227,740 | 45.6 | 95,989 | 22,292 | 73,697 |
| Sep. | 464,945 | 214,643 | 250,302 | 46.2 | 420,401 | 195,071 | 225,330 | 46.4 | 95,894 | 22,122 | 73,772 |
| Oct. | 467,682 | 215,081 | 252,601 | 46.0 | 423,008 | 195,175 | 227,833 | 46.1 | 92,486 | 21,428 | 71,058 |
| Nov. | 469,977 | 216,747 | 253,230 | 46.1 | 424,918 | 196,700 | 228,218 | 46.3 | 91,762 | 21,282 | 70,480 |
| Dec. p | 476,592 | 221,633 | 254,959 | 46.5 | 13 431,203 | 20 200,485 | 230,718 | 46.5 | 91,839 | 21,595 | 70,244 |

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

4 - ca. DM 2,200 million. - 5 - ca. DM 600 million. - 6 - ca. DM 500 million. - 7 + ca. DM 800 million. - 8 + ca. DM 700 million. - 9 - ca. DM 3,400 million. - 10 - ca. DM 700 million. - 11 - ca. DM 1,600 million. - 12 - ca. DM 1,100 million. - 13 + ca. DM 500 million. - 14 + ca. DM 1,300 million. -

15 - ca. DM 1,300 million. - 16 - ca. DM 1,000 million. - 17 - ca. DM 2,500 million. - 18 - ca. DM 1,800 million. - 19 - ca. DM 3,200 million. - 20 + ca. DM 600 million. - pe Partly estimated. - p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | | |
|---------------------------|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|--|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | |
| Non-banks, total | | | | | | | | | | | |
| 1969 | 405,917 | 66,481 | 64,620 | 1,861 | 114,888 | 58,395 | 15,335 | 35,405 | 7,655 | 56,493 | |
| 1970 | 447,058 | 72,960 | 70,620 | 2,340 | 127,085 | 67,740 | 29,368 | 33,750 | 4,622 | 59,345 | |
| 1971 | 4 504,002 | 83,460 | 81,114 | 2,346 | 142,774 | 77,794 | 37,552 | 36,408 | 3,834 | 64,980 | |
| 1972 | 6 576,196 | 95,937 | 93,263 | 2,674 | 165,946 | 93,790 | 44,148 | 45,037 | 4,605 | 72,156 | |
| 1973 3 | 8 640,813 | 96,830 | 94,395 | 2,435 | 9 207,281 | 124,203 | 67,170 | 53,668 | 3,365 | 9 83,078 | |
| 1973 3 | 646,863 | 97,805 | 95,343 | 2,462 | 207,959 | 124,844 | 67,511 | 53,948 | 3,385 | 83,115 | |
| 1974 | 10 697,748 | 109,455 | 105,159 | 4,296 | 11 210,345 | 123,120 | 75,258 | 45,318 | 2,544 | 11 87,225 | |
| 1975 | 12 789,478 | 129,978 | 125,796 | 4,182 | 13 205,008 | 107,959 | 61,468 | 43,509 | 2,982 | 14 97,049 | |
| 1976 | 858,242 | 129,958 | 124,586 | 5,372 | 225,599 | 118,840 | 63,229 | 51,834 | 3,777 | 106,759 | |
| 1977 | 7 942,170 | 144,319 | 139,537 | 4,782 | 252,045 | 132,746 | 73,292 | 55,295 | 4,159 | 119,299 | |
| 1978 | 1,040,310 | 165,879 | 160,715 | 5,164 | 286,621 | 150,491 | 77,045 | 68,690 | 4,756 | 136,130 | |
| 1979 | 1,116,866 | 172,215 | 164,482 | 7,733 | 329,650 | 173,961 | 96,686 | 72,312 | 4,963 | 155,689 | |
| 1980 | 6 1,185,331 | 178,938 | 169,366 | 9,572 | 368,335 | 195,445 | 129,970 | 61,193 | 4,282 | 172,890 | |
| 1981 | 15 1,254,217 | 176,191 | 165,544 | 10,647 | 16 426,260 | 239,783 | 157,934 | 77,424 | 4,425 | 17 186,477 | |
| 1982 | 6 1,328,586 | 190,084 | 178,622 | 11,462 | 5 441,160 | 245,644 | 170,622 | 70,655 | 4,367 | 195,516 | |
| 1983 p | 23 1,408,323 | 206,301 | 192,646 | 13,655 | 20 458,904 | 7 236,149 | 159,013 | 72,928 | 4,208 | 222,755 | |
| 1982 June | 1,257,080 | 173,062 | 167,596 | 5,466 | 428,358 | 235,604 | 158,849 | 72,338 | 4,417 | 192,754 | |
| July | 1,251,553 | 167,938 | 162,902 | 5,036 | 430,178 | 240,843 | 164,490 | 72,060 | 4,293 | 189,335 | |
| Aug. | 1,257,397 | 167,240 | 162,857 | 4,383 | 435,999 | 244,869 | 168,488 | 72,145 | 4,236 | 190,530 | |
| Sep. | 1,261,310 | 172,075 | 165,453 | 6,622 | 433,300 | 242,607 | 167,204 | 71,171 | 4,232 | 190,693 | |
| Oct. | 1,266,620 | 169,743 | 163,761 | 5,982 | 437,055 | 245,227 | 168,275 | 72,773 | 4,179 | 191,828 | |
| Nov. | 1,282,264 | 189,207 | 184,057 | 5,150 | 429,293 | 236,386 | 161,647 | 70,449 | 4,290 | 192,907 | |
| Dec. | 1,328,586 | 190,084 | 178,622 | 11,462 | 441,160 | 245,644 | 170,622 | 70,655 | 4,367 | 195,516 | |
| 1983 Jan. | 1,310,530 | 180,610 | 173,816 | 6,794 | 430,275 | 233,950 | 162,685 | 66,620 | 4,645 | 196,325 | |
| Feb. | 1,319,383 | 182,541 | 176,410 | 6,131 | 432,636 | 233,813 | 162,989 | 66,108 | 4,716 | 198,823 | |
| March | 1,313,152 | 178,772 | 172,421 | 6,351 | 427,864 | 226,694 | 155,487 | 66,283 | 4,924 | 201,170 | |
| April | 1,319,804 | 182,617 | 177,508 | 5,109 | 428,075 | 224,445 | 152,630 | 67,015 | 4,800 | 203,630 | |
| May | 1,329,373 | 188,361 | 182,448 | 5,913 | 430,753 | 224,166 | 152,150 | 67,250 | 4,766 | 206,587 | |
| June | 1,331,581 | 194,861 | 186,535 | 8,326 | 426,625 | 218,382 | 147,928 | 65,782 | 4,672 | 208,243 | |
| July | 1,333,591 | 190,962 | 183,672 | 7,290 | 434,665 | 223,608 | 154,054 | 64,956 | 4,598 | 211,057 | |
| Aug. | 1,340,087 | 189,509 | 182,348 | 7,161 | 440,531 | 228,072 | 157,843 | 65,569 | 4,680 | 212,459 | |
| Sep. | 1,337,241 | 186,547 | 179,624 | 6,923 | 440,323 | 225,866 | 153,560 | 67,716 | 4,590 | 214,457 | |
| Oct. | 1,355,055 | 193,148 | 185,161 | 7,987 | 448,665 | 230,749 | 153,437 | 72,942 | 4,370 | 217,916 | |
| Nov. | 1,370,344 | 206,555 | 199,847 | 6,708 | 447,212 | 226,949 | 150,541 | 72,054 | 4,354 | 220,263 | |
| Dec. p | 1,408,323 | 206,301 | 192,646 | 13,655 | 458,904 | 236,149 | 159,013 | 72,928 | 4,208 | 222,755 | |
| Domestic non-banks | | | | | | | | | | | |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,822 | 35,021 | 7,603 | 55,930 | |
| 1970 | 439,473 | 70,918 | 68,736 | 2,182 | 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 58,631 | |
| 1971 | 4 497,254 | 80,723 | 78,391 | 2,332 | 141,274 | 77,073 | 37,337 | 35,961 | 3,775 | 64,201 | |
| 1972 | 6 569,057 | 93,020 | 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 | |
| 1973 3 | 8 632,721 | 93,981 | 91,721 | 2,260 | 9 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 9 82,365 | |
| 1973 3 | 638,769 | 94,956 | 92,669 | 2,287 | 205,401 | 122,999 | 67,081 | 52,655 | 3,263 | 82,402 | |
| 1974 | 10 689,574 | 106,396 | 102,309 | 4,087 | 11 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 11 86,537 | |
| 1975 | 19 774,543 | 126,278 | 122,630 | 3,648 | 14 196,780 | 100,920 | 58,597 | 39,497 | 2,826 | 14 95,860 | |
| 1976 | 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 111,328 | 59,840 | 48,114 | 3,374 | 104,814 | |
| 1977 | 6 921,672 | 140,085 | 135,588 | 4,497 | 240,235 | 123,736 | 69,541 | 50,476 | 3,719 | 116,499 | |
| 1978 | 1,013,096 | 161,135 | 156,271 | 4,864 | 269,291 | 137,499 | 71,814 | 61,384 | 4,301 | 131,792 | |
| 1979 | 5 1,085,888 | 167,342 | 160,127 | 7,215 | 309,201 | 158,623 | 90,051 | 64,133 | 4,439 | 150,578 | |
| 1980 | 7 1,155,723 | 172,783 | 164,677 | 8,106 | 351,234 | 183,281 | 123,209 | 56,369 | 3,703 | 167,953 | |
| 1981 | 20 1,217,985 | 170,448 | 160,789 | 9,659 | 17 403,982 | 222,855 | 146,716 | 72,214 | 3,925 | 10 181,127 | |
| 1982 | 1,292,132 | 183,757 | 173,085 | 10,672 | 420,097 | 229,153 | 158,799 | 66,307 | 4,047 | 190,944 | |
| 1983 p | 1,368,071 | 198,754 | 187,291 | 11,463 | 436,550 | 219,569 | 149,458 | 66,110 | 4,001 | 216,981 | |
| 1982 June | 1,223,906 | 166,274 | 162,080 | 4,194 | 410,485 | 222,640 | 150,823 | 67,772 | 4,045 | 187,845 | |
| July | 1,219,254 | 161,891 | 157,707 | 4,184 | 412,647 | 227,906 | 156,396 | 67,558 | 3,952 | 184,741 | |
| Aug. | 1,225,720 | 161,789 | 157,934 | 3,855 | 418,008 | 232,142 | 160,780 | 67,461 | 3,901 | 185,866 | |
| Sep. | 1,226,577 | 164,515 | 159,802 | 4,713 | 414,959 | 228,852 | 158,175 | 66,776 | 3,901 | 186,107 | |
| Oct. | 1,233,368 | 163,972 | 158,697 | 5,275 | 418,436 | 231,350 | 159,399 | 68,087 | 3,864 | 187,088 | |
| Nov. | 1,249,696 | 183,252 | 178,904 | 4,348 | 411,377 | 223,106 | 153,037 | 66,098 | 3,971 | 188,271 | |
| Dec. | 1,292,132 | 183,757 | 173,085 | 10,672 | 420,097 | 229,153 | 158,799 | 66,307 | 4,047 | 190,944 | |
| 1983 Jan. | 1,279,081 | 174,526 | 168,641 | 5,885 | 414,050 | 222,282 | 155,236 | 62,706 | 4,340 | 191,768 | |
| Feb. | 1,287,127 | 176,157 | 170,864 | 5,293 | 416,095 | 221,804 | 155,116 | 62,247 | 4,441 | 194,291 | |
| March | 1,280,621 | 172,057 | 166,488 | 5,569 | 411,330 | 214,630 | 147,266 | 62,683 | 4,681 | 196,700 | |
| April | 1,286,563 | 175,652 | 171,158 | 4,494 | 411,166 | 212,019 | 144,227 | 63,240 | 4,552 | 199,147 | |
| May | 1,296,985 | 181,265 | 176,685 | 4,580 | 414,904 | 212,799 | 144,935 | 63,301 | 4,563 | 202,105 | |
| June | 1,297,091 | 185,677 | 180,737 | 4,940 | 410,747 | 207,167 | 141,139 | 61,561 | 4,467 | 203,580 | |
| July | 1,298,875 | 183,224 | 178,301 | 4,923 | 417,332 | 211,174 | 146,220 | 60,557 | 4,397 | 206,158 | |
| Aug. | 1,305,124 | 182,744 | 177,013 | 5,731 | 422,295 | 214,753 | 149,531 | 60,763 | 4,459 | 207,542 | |
| Sep. | 1,302,740 | 179,380 | 173,709 | 5,671 | 422,928 | 213,384 | 146,389 | 62,602 | 4,393 | 209,544 | |
| Oct. | 1,317,661 | 185,883 | 179,375 | 6,508 | 428,426 | 216,601 | 146,098 | 66,315 | 4,188 | 211,825 | |
| Nov. | 1,332,788 | 199,837 | 193,972 | 5,865 | 426,388 | 212,277 | 142,756 | 65,381 | 4,160 | 214,111 | |
| Dec. p | 1,368,071 | 198,754 | 187,291 | 11,463 | 436,550 | 219,569 | 149,458 | 66,110 | 4,001 | 216,981 | |

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

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

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

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|---|-------------------|------------------|------------------|------------------|-------------------------|-------------------|------------------|--------|------------------------|---|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| under the Savings Bonuses and Personal Asset Acquisition Acts | | Other | | | | | | | | | |
| 3,765 | 28 | | 3,737 | 186,017 | 111,416 | 74,601 | 50,433 | 18,777 | 5,391 | 34,766 | . |
| 5,234 | 17 | 5,217 | 205,440 | 119,107 | 86,333 | 58,349 | 20,239 | 9,745 | 36,339 | . | 1970 |
| 7,402 | 14 | 7,388 | 5 232,478 | 133,179 | 99,299 | 62,572 | 22,731 | 13,996 | 37,888 | . | 1971 |
| 10,884 | . | . | 7 263,953 | 147,259 | 116,694 | 71,074 | 25,884 | 19,736 | 39,476 | . | 1972 |
| 16,416 | . | . | 278,254 | 149,571 | 128,683 | 70,279 | 34,298 | 24,106 | 42,032 | . | 1973 3 |
| 16,416 | . | . | 282,651 | 151,994 | 130,657 | 71,504 | 34,745 | 24,408 | 42,032 | . | 1973 3 |
| 21,246 | . | . | 312,824 | 173,723 | 139,101 | 71,544 | 41,253 | 26,304 | 43,878 | . | 1974 |
| 30,182 | . | . | 378,182 | 212,981 | 165,201 | 87,278 | 46,139 | 31,784 | 46,128 | . | 1975 |
| 40,602 | 299 | 40,303 | 413,449 | 235,663 | 177,786 | 93,065 | 48,913 | 35,808 | 48,634 | . | 1976 |
| 54,152 | 253 | 53,899 | 7 440,880 | 261,799 | 179,081 | 97,952 | 40,002 | 41,127 | 50,774 | . | 1977 |
| 64,550 | 412 | 64,138 | 470,727 | 283,592 | 187,135 | 101,883 | 38,188 | 47,064 | 52,533 | . | 1978 |
| 79,593 | 809 | 78,784 | 482,887 | 292,232 | 190,655 | 99,069 | 42,775 | 48,811 | 52,521 | . | 1979 |
| 97,591 | 2,928 | 94,663 | 5 490,538 | 301,589 | 188,949 | 92,808 | 47,980 | 48,161 | 49,929 | . | 1980 |
| 111,782 | 8,573 | 103,209 | 5 488,051 | 301,067 | 186,984 | 90,625 | 51,627 | 44,732 | 51,933 | . | 1981 |
| 123,876 | 14,109 | 109,767 | 523,904 | 332,561 | 191,343 | 94,978 | 51,538 | 44,827 | 49,562 | . | 1982 |
| 137,301 | 21 18,170 | 22 119,131 | 554,727 | 363,680 | 18 191,047 | 18 101,647 | 41,645 | 47,755 | 51,090 | . | 1983 p |
| 118,072 | 12,028 | 106,044 | 488,494 | 305,809 | 182,685 | 89,971 | 50,561 | 42,153 | 49,094 | . | 1982 June |
| 118,449 | 12,387 | 106,062 | 485,912 | 308,025 | 177,887 | 89,753 | 46,207 | 41,927 | 49,076 | . | July |
| 119,122 | 12,738 | 106,384 | 486,253 | 308,179 | 178,074 | 89,494 | 46,718 | 41,862 | 49,383 | . | Aug. |
| 119,976 | 13,049 | 106,927 | 486,628 | 308,408 | 178,220 | 89,108 | 47,274 | 41,838 | 49,331 | . | Sep. |
| 121,363 | 13,408 | 107,955 | 488,965 | 310,162 | 178,803 | 89,136 | 47,820 | 41,847 | 49,494 | . | Oct. |
| 122,091 | 13,632 | 108,459 | 492,172 | 312,690 | 179,482 | 89,173 | 48,373 | 41,936 | 49,501 | . | Nov. |
| 123,876 | 14,109 | 109,767 | 523,904 | 332,561 | 191,343 | 94,978 | 51,538 | 44,827 | 49,562 | . | Dec. |
| 125,691 | 14,521 | 111,170 | 524,224 | 341,067 | 183,157 | 94,671 | 44,614 | 43,872 | 49,730 | . | 1983 Jan. |
| 126,172 | 14,440 | 111,732 | 528,033 | 344,252 | 183,781 | 94,707 | 45,149 | 43,925 | 50,001 | . | Feb. |
| 127,581 | 14,495 | 113,086 | 529,177 | 344,814 | 184,363 | 94,603 | 45,713 | 44,047 | 49,758 | . | March |
| 127,825 | 14,513 | 113,312 | 531,367 | 346,237 | 185,130 | 94,672 | 46,228 | 44,230 | 49,920 | . | April |
| 128,178 | 14,564 | 113,614 | 532,089 | 346,054 | 186,035 | 94,854 | 46,759 | 44,422 | 49,992 | . | May |
| 128,771 | 14,691 | 114,080 | 531,439 | 344,796 | 186,643 | 94,764 | 47,307 | 44,572 | 49,885 | . | June |
| 130,584 | 15,058 | 115,526 | 527,162 | 349,771 | 177,391 | 95,204 | 37,585 | 44,602 | 50,218 | . | July |
| 131,654 | 15,346 | 116,308 | 527,668 | 349,826 | 177,842 | 95,062 | 38,072 | 44,708 | 50,725 | . | Aug. |
| 132,720 | 15,652 | 117,068 | 527,047 | 348,707 | 178,340 | 94,954 | 38,592 | 44,794 | 50,604 | . | Sep. |
| 134,176 | 16,002 | 118,174 | 528,411 | 349,451 | 178,960 | 94,924 | 39,113 | 44,923 | 50,655 | . | Oct. |
| 135,459 | 16,457 | 119,002 | 530,258 | 350,354 | 179,904 | 95,188 | 39,650 | 45,066 | 50,860 | . | Nov. |
| 137,301 | 21 18,170 | 22 119,131 | 554,727 | 363,680 | 18 191,047 | 18 101,647 | 41,645 | 47,755 | 51,090 | . | Dec. p |

| | | | | | | | | | | | |
|---------|-----------|------------|-----------|---------|------------|------------|--------|--------|--------|-------|-----------|
| 3,739 | 28 | 3,711 | 184,209 | 110,430 | 73,779 | 49,677 | 18,777 | 5,325 | 34,517 | 737 | 1969 |
| 5,196 | 17 | 5,179 | 203,491 | 118,134 | 85,357 | 55,488 | 20,239 | 9,630 | 36,073 | 680 | 1970 |
| 7,331 | 14 | 7,317 | 5 230,284 | 132,140 | 98,144 | 61,610 | 22,731 | 13,803 | 37,642 | 956 | 1971 |
| 10,806 | . | . | 7 261,673 | 146,119 | 115,554 | 70,178 | 25,884 | 19,492 | 39,256 | 1,174 | 1972 |
| 16,343 | . | . | 276,091 | 148,467 | 127,624 | 69,481 | 34,298 | 23,845 | 41,583 | 1,783 | 1973 3 |
| 16,343 | . | . | 280,486 | 150,888 | 129,598 | 70,706 | 34,745 | 24,147 | 41,583 | 1,783 | 1973 3 |
| 21,173 | . | . | 310,733 | 172,602 | 138,131 | 70,826 | 41,253 | 26,052 | 43,564 | 1,935 | 1974 |
| 30,096 | . | . | 375,637 | 211,572 | 164,065 | 86,433 | 46,139 | 31,493 | 45,752 | 1,739 | 1975 |
| 40,449 | 298 | 40,151 | 410,207 | 233,847 | 176,360 | 92,005 | 48,913 | 35,442 | 48,416 | 2,248 | 1976 |
| 53,839 | 252 | 53,587 | 7 437,066 | 259,661 | 177,404 | 96,721 | 40,002 | 40,681 | 50,448 | 2,199 | 1977 |
| 64,121 | 410 | 63,711 | 466,443 | 281,187 | 185,256 | 100,524 | 38,188 | 46,544 | 52,106 | 3,768 | 1978 |
| 78,939 | 806 | 78,133 | 478,410 | 289,721 | 188,689 | 97,678 | 42,775 | 48,236 | 51,996 | 3,942 | 1979 |
| 96,718 | 2,914 | 93,804 | 5 485,801 | 298,815 | 186,986 | 91,449 | 47,980 | 47,557 | 49,187 | 4,206 | 1980 |
| 110,756 | 8,535 | 102,221 | 5 482,987 | 297,901 | 185,086 | 89,332 | 51,627 | 44,127 | 49,812 | 4,272 | 1981 |
| 122,672 | 14,025 | 108,647 | 518,185 | 328,757 | 189,428 | 93,700 | 51,538 | 44,190 | 47,421 | 4,879 | 1982 |
| 135,717 | 21 18,034 | 22 117,683 | 548,430 | 359,479 | 18 188,951 | 18 100,221 | 41,645 | 47,085 | 46,620 | 4,554 | 1983 p |
| 116,980 | 11,982 | 104,998 | 483,341 | 302,457 | 180,884 | 88,749 | 50,561 | 41,574 | 46,826 | 7,328 | 1982 June |
| 117,348 | 12,340 | 105,008 | 480,705 | 304,608 | 176,097 | 88,544 | 46,207 | 41,346 | 46,663 | 8,204 | July |
| 118,012 | 12,687 | 105,325 | 481,032 | 304,736 | 176,296 | 88,296 | 46,718 | 41,282 | 46,879 | 8,410 | Aug. |
| 118,850 | 12,995 | 105,855 | 481,389 | 304,938 | 176,451 | 87,921 | 47,274 | 41,256 | 46,864 | 8,123 | Sep. |
| 120,220 | 13,352 | 106,868 | 483,685 | 306,664 | 177,021 | 87,944 | 47,820 | 41,257 | 47,055 | 7,637 | Oct. |
| 120,933 | 13,571 | 107,362 | 486,847 | 309,153 | 177,694 | 87,979 | 48,373 | 41,342 | 47,287 | 7,541 | Nov. |
| 122,672 | 14,025 | 108,647 | 518,185 | 328,757 | 189,428 | 93,700 | 51,538 | 44,190 | 47,421 | 4,879 | Dec. |
| 124,444 | 14,421 | 110,023 | 518,515 | 337,241 | 181,274 | 93,395 | 44,614 | 43,265 | 47,546 | 7,060 | 1983 Jan. |
| 124,911 | 14,340 | 110,571 | 522,270 | 340,382 | 181,888 | 93,423 | 45,149 | 43,316 | 47,694 | 7,442 | Feb. |
| 126,298 | 14,396 | 111,902 | 523,376 | 340,918 | 182,458 | 93,313 | 45,713 | 43,432 | 47,560 | 7,855 | March |
| 126,530 | 14,412 | 112,118 | 525,505 | 342,304 | 183,201 | 93,364 | 46,228 | 43,609 | 47,710 | 7,590 | April |
| 126,864 | 14,459 | 112,405 | 526,195 | 342,108 | 184,087 | 93,533 | 46,759 | 43,795 | 47,757 | 7,813 | May |
| 127,440 | 14,585 | 112,855 | 525,535 | 340,842 | 184,693 | 93,454 | 47,307 | 43,932 | 47,692 | 7,363 | June |
| 129,238 | 14,952 | 114,286 | 521,284 | 345,823 | 175,461 | 93,889 | 37,585 | 43,987 | 47,797 | 7,693 | July |
| 130,255 | 15,234 | 115,021 | 521,782 | 345,871 | 175,911 | 93,747 | 38,072 | 44,092 | 48,048 | 7,480 | Aug. |
| 131,270 | 15,535 | 115,735 | 521,148 | 344,748 | 176,400 | 93,636 | 38,592 | 44,172 | 48,014 | 7,563 | Sep. |
| 132,695 | 15,883 | 116,812 | 522,501 | 345,499 | 177,002 | 93,595 | 39,113 | 44,294 | 48,156 | 6,651 | Oct. |
| 133,939 | 16,330 | 117,609 | 524,288 | 346,351 | 177,937 | 93,853 | 39,650 | 44,434 | 48,336 | 6,274 | Nov. |
| 135,717 | 21 18,034 | 22 117,683 | 548,430 | 359,479 | 18 188,951 | 18 100,221 | 41,645 | 47,085 | 48,620 | 4,554 | Dec. p |

banks, etc. - 3 See Table III, 2, footnote 14. - 4 + ca. DM 900 million. - 5 + ca. DM 500 million. - 6 + ca. DM 800 million. - 7 + ca. DM 600 million. - 8 + ca. DM 3.5 billion. - 9 + ca. DM 3.0 billion. - 10 - ca. DM 1.5 billion. - 11 - ca. DM 1.7 billion. - 12 + ca. DM 2.5 billion. - 13 + ca. DM 2.2 billion. - 14 + ca. DM 2.1 billion. - 15 + ca. DM 1.1 billion. - 16 - ca. DM 1.1 billion. - 17 - ca. DM 1.4 billion. - 18 + ca. DM 1.5 billion. - 19 + ca. DM 2.4 billion. - 20 + ca. DM 700 million. - 21 + ca. DM 1.3 billion. - 22 - ca. DM 1.3 billion. - 23 + ca. DM 1.0 billion. - p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1969 | 295,051 | 58,555 | 57,196 | 1,359 | 56,409 | 43,739 | 10,165 | 27,172 | 6,402 | 12,670 |
| 1970 | 331,406 | 65,374 | 63,374 | 2,000 | 64,608 | 49,281 | 20,290 | 25,417 | 3,574 | 15,327 |
| 1971 | 4 384,509 | 75,035 | 72,903 | 2,132 | 78,604 | 60,718 | 28,566 | 28,947 | 3,205 | 17,886 |
| 1972 | 6 446,826 | 85,626 | 83,251 | 2,375 | 95,537 | 72,582 | 32,308 | 36,286 | 3,988 | 22,955 |
| 1973 3 | 7 499,035 | 84,069 | 82,057 | 2,012 | 128,617 | 99,783 | 53,200 | 43,676 | 2,907 | 28,834 |
| 1973 3 | 7 499,035 | 84,069 | 82,057 | 2,012 | 128,617 | 99,783 | 53,200 | 43,676 | 2,907 | 28,834 |
| 1974 | 8 504,943 | 84,993 | 82,956 | 2,037 | 129,247 | 100,376 | 53,506 | 43,944 | 2,926 | 28,871 |
| 1975 | 8 554,809 | 97,051 | 93,423 | 3,628 | 9 131,532 | 97,901 | 59,422 | 36,199 | 2,280 | 10 33,631 |
| 1976 | 634,344 | 112,955 | 109,822 | 3,133 | 121,462 | 81,123 | 44,840 | 33,773 | 2,510 | 40,339 |
| 1977 | 696,242 | 115,491 | 111,480 | 4,011 | 136,325 | 87,453 | 44,506 | 39,983 | 2,964 | 48,872 |
| 1977 | 6 773,137 | 129,572 | 125,503 | 4,069 | 159,222 | 97,955 | 52,478 | 42,324 | 3,153 | 61,267 |
| 1978 | 5 860,495 | 149,606 | 145,095 | 4,511 | 187,085 | 111,160 | 55,950 | 51,942 | 3,268 | 75,925 |
| 1979 | 5 929,921 | 153,991 | 148,255 | 5,736 | 224,446 | 135,097 | 75,237 | 56,041 | 3,819 | 89,349 |
| 1980 | 12 991,393 | 160,705 | 153,575 | 7,130 | 13 252,723 | 157,441 | 105,707 | 48,428 | 3,306 | 13 95,282 |
| 1981 | 7 1,044,219 | 158,607 | 150,157 | 8,450 | 295,273 | 193,756 | 124,765 | 65,397 | 3,594 | 101,517 |
| 1982 | 1,114,535 | 171,192 | 162,385 | 8,807 | 306,976 | 198,423 | 135,277 | 59,513 | 3,633 | 107,553 |
| 1983 p | 1,182,549 | 184,454 | 175,796 | 8,658 | 318,495 | 190,509 | 130,633 | 56,338 | 3,538 | 127,986 |
| 1982 June | 1,050,269 | 154,580 | 151,442 | 3,138 | 298,537 | 194,891 | 130,360 | 60,869 | 3,662 | 103,646 |
| July | 1,051,963 | 151,684 | 148,350 | 3,334 | 305,349 | 201,000 | 136,587 | 60,842 | 3,571 | 104,349 |
| Aug. | 1,054,501 | 150,747 | 147,947 | 2,800 | 307,884 | 203,007 | 138,366 | 61,120 | 3,521 | 104,877 |
| Sep. | 1,054,060 | 152,720 | 148,850 | 3,870 | 304,245 | 199,286 | 135,653 | 60,115 | 3,518 | 104,959 |
| Oct. | 1,062,894 | 153,553 | 149,172 | 4,381 | 308,531 | 203,028 | 138,521 | 61,038 | 3,469 | 105,503 |
| Nov. | 1,078,398 | 172,115 | 168,581 | 3,534 | 301,590 | 195,681 | 132,782 | 59,336 | 3,563 | 105,909 |
| Dec. | 1,114,535 | 171,192 | 162,385 | 8,807 | 305,976 | 198,423 | 135,277 | 59,513 | 3,633 | 107,553 |
| 1983 Jan. | 1,105,666 | 163,786 | 159,012 | 4,774 | 302,439 | 193,605 | 133,165 | 56,521 | 3,919 | 108,834 |
| Feb. | 1,111,477 | 164,849 | 160,484 | 4,365 | 303,100 | 192,554 | 132,797 | 55,743 | 4,014 | 110,546 |
| March | 1,106,580 | 162,352 | 157,522 | 4,830 | 298,382 | 185,894 | 125,895 | 55,755 | 4,244 | 112,488 |
| April | 1,112,901 | 165,234 | 161,508 | 3,726 | 299,496 | 185,004 | 124,710 | 56,181 | 4,113 | 114,492 |
| May | 1,117,500 | 168,730 | 165,584 | 3,146 | 299,720 | 183,405 | 123,531 | 55,776 | 4,098 | 116,315 |
| June | 1,118,407 | 173,769 | 170,034 | 3,735 | 295,704 | 178,331 | 120,825 | 53,465 | 4,041 | 117,373 |
| July | 1,122,126 | 171,825 | 168,387 | 3,438 | 303,847 | 183,995 | 127,742 | 52,297 | 3,956 | 119,852 |
| Aug. | 1,125,167 | 171,147 | 166,872 | 4,275 | 306,148 | 185,386 | 129,258 | 52,147 | 3,981 | 120,762 |
| Sep. | 1,122,768 | 168,168 | 163,981 | 4,187 | 306,366 | 184,171 | 126,373 | 53,904 | 3,894 | 122,195 |
| Oct. | 1,135,112 | 172,118 | 167,213 | 4,905 | 312,036 | 188,451 | 127,484 | 57,285 | 3,682 | 123,585 |
| Nov. | 1,151,813 | 187,057 | 182,839 | 4,218 | 310,838 | 185,681 | 125,363 | 56,598 | 3,720 | 125,157 |
| Dec. p | 1,182,549 | 184,454 | 175,796 | 8,658 | 318,495 | 190,509 | 130,633 | 56,338 | 3,538 | 127,986 |
| Domestic public authorities | | | | | | | | | | |
| 1969 | 105,142 | 5,797 | 5,367 | 430 | 56,967 | 13,707 | 4,657 | 7,849 | 1,201 | 43,260 |
| 1970 | 108,067 | 5,544 | 5,362 | 182 | 59,187 | 15,883 | 8,137 | 6,754 | 992 | 43,304 |
| 1971 | 112,745 | 5,688 | 5,488 | 200 | 62,670 | 16,355 | 8,771 | 7,014 | 570 | 46,315 |
| 1972 | 122,231 | 7,394 | 7,176 | 218 | 65,765 | 20,450 | 11,607 | 8,262 | 581 | 48,315 |
| 1973 3 | 14 133,686 | 9,912 | 9,664 | 248 | 76,106 | 22,575 | 13,540 | 8,699 | 336 | 53,531 |
| 1973 3 | 14 133,686 | 9,912 | 9,664 | 248 | 76,106 | 22,575 | 13,540 | 8,699 | 336 | 53,531 |
| 1974 | 10 134,765 | 9,345 | 8,886 | 459 | 76,176 | 23,270 | 14,880 | 8,169 | 221 | 52,906 |
| 1975 | 17 140,199 | 13,323 | 12,808 | 515 | 75,318 | 19,797 | 13,757 | 5,724 | 316 | 16 55,521 |
| 1976 | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1977 | 148,535 | 10,513 | 10,085 | 428 | 81,013 | 25,781 | 17,063 | 8,152 | 566 | 55,232 |
| 1978 | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |
| 1979 | 155,967 | 13,351 | 11,872 | 1,479 | 84,755 | 23,526 | 14,814 | 8,092 | 620 | 61,229 |
| 1980 | 18 164,330 | 12,078 | 11,102 | 976 | 98,511 | 25,840 | 17,502 | 7,941 | 397 | 72,671 |
| 1981 | 173,766 | 11,841 | 10,632 | 1,209 | 108,709 | 29,099 | 21,951 | 6,817 | 331 | 79,610 |
| 1982 | 177,597 | 12,565 | 10,700 | 1,865 | 114,121 | 30,730 | 23,522 | 6,794 | 414 | 83,391 |
| 1983 p | 185,522 | 14,300 | 11,495 | 2,805 | 118,055 | 29,060 | 18,825 | 9,772 | 463 | 88,995 |
| 1982 June | 173,637 | 11,694 | 10,638 | 1,056 | 111,948 | 27,749 | 20,463 | 6,903 | 383 | 84,199 |
| July | 167,291 | 10,207 | 9,357 | 850 | 107,298 | 26,906 | 19,809 | 6,716 | 381 | 80,392 |
| Aug. | 171,219 | 11,042 | 9,987 | 1,055 | 110,124 | 29,135 | 22,414 | 6,341 | 380 | 80,989 |
| Sep. | 172,517 | 11,795 | 10,952 | 843 | 110,714 | 29,566 | 22,522 | 6,661 | 383 | 81,148 |
| Oct. | 170,474 | 10,419 | 9,525 | 894 | 109,905 | 28,322 | 20,878 | 7,049 | 395 | 81,583 |
| Nov. | 171,298 | 11,137 | 10,323 | 814 | 109,787 | 27,425 | 20,255 | 6,762 | 408 | 82,362 |
| Dec. | 177,597 | 12,565 | 10,700 | 1,865 | 114,121 | 30,730 | 23,522 | 6,794 | 414 | 83,391 |
| 1983 Jan. | 173,415 | 10,740 | 9,629 | 1,111 | 111,611 | 28,677 | 22,071 | 6,185 | 421 | 82,934 |
| Feb. | 175,650 | 11,308 | 10,380 | 928 | 112,995 | 29,250 | 22,319 | 6,504 | 427 | 83,745 |
| March | 174,041 | 9,705 | 8,966 | 739 | 112,948 | 28,736 | 21,371 | 6,928 | 437 | 84,212 |
| April | 173,662 | 10,418 | 9,650 | 768 | 111,670 | 27,015 | 19,517 | 7,059 | 439 | 84,655 |
| May | 179,485 | 12,535 | 11,101 | 1,434 | 115,184 | 29,394 | 21,404 | 7,525 | 465 | 85,790 |
| June | 178,684 | 11,908 | 10,703 | 1,205 | 115,043 | 28,836 | 20,314 | 8,096 | 426 | 86,207 |
| July | 176,749 | 11,399 | 9,914 | 1,485 | 113,485 | 27,179 | 18,478 | 8,260 | 441 | 86,306 |
| Aug. | 179,957 | 11,597 | 10,141 | 1,456 | 116,147 | 29,367 | 20,273 | 8,616 | 478 | 86,780 |
| Sep. | 179,972 | 11,212 | 9,728 | 1,484 | 116,562 | 29,213 | 20,016 | 8,698 | 499 | 87,349 |
| Oct. | 182,549 | 13,765 | 12,162 | 1,603 | 116,390 | 28,150 | 18,614 | 9,030 | 506 | 88,240 |
| Nov. | 180,975 | 12,780 | 11,133 | 1,647 | 115,550 | 26,596 | 17,393 | 8,763 | 440 | 88,954 |
| Dec. p | 185,522 | 14,300 | 11,495 | 2,805 | 118,055 | 29,060 | 18,825 | 9,772 | 463 | 88,995 |

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

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

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

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

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

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

| Bank savings bonds 2 | | | Savings deposits | | | | Loans on a trust basis | Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month | | |
|----------------------|-------------------|---|------------------|------------------|-------------------------|-------------------|------------------------|---|----------------------|------------------|-----------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | | | | 4 years and over | |
| | | under the Savings Bonds and Personal Asset Acquisition Acts | Other | | | | | | | | |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | • | 1969 |
| 5,004 | 17 | 4,987 | 195,970 | 115,167 | 80,803 | 51,736 | 20,239 | 8,828 | 450 | • | 1970 |
| 7,121 | 14 | 7,107 | 5 223,162 | 129,373 | 93,789 | 58,281 | 22,731 | 12,777 | 587 | • | 1971 |
| 10,536 | • | • | 4 254,277 | 143,306 | 110,971 | 66,804 | 25,884 | 18,283 | 850 | • | 1972 |
| 15,959 | • | • | 269,277 | 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | • | 1973 3 |
| 15,959 | • | • | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | • | 1973 3 |
| 20,790 | • | • | 304,705 | 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | • | 1974 |
| 29,701 | • | • | 369,436 | 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | • | 1975 |
| 40,023 | 297 | 39,726 | 403,548 | 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | • | 1976 |
| 53,272 | 251 | 53,021 | 4 429,879 | 256,462 | 173,417 | 94,169 | 40,002 | 39,246 | 1,192 | • | 1977 |
| 63,428 | 389 | 63,039 | 458,859 | 277,891 | 180,968 | 97,777 | 38,188 | 45,003 | 1,517 | • | 1978 |
| 78,147 | 782 | 77,365 | 471,580 | 286,781 | 184,799 | 95,268 | 42,775 | 46,756 | 1,757 | • | 1979 |
| 95,717 | 2,900 | 92,817 | 5 480,423 | 296,279 | 184,144 | 89,858 | 47,980 | 46,306 | 1,825 | • | 1980 |
| 109,708 | 8,498 | 101,210 | 5 478,579 | 295,526 | 183,053 | 88,257 | 51,627 | 43,169 | 2,052 | • | 1981 |
| 121,543 | 13,948 | 107,595 | 513,658 | 326,037 | 187,621 | 92,706 | 51,538 | 43,377 | 2,166 | • | 1982 |
| 134,298 | 21 17,795 | 22 116,503 | 543,081 | 19 356,055 | 20 187,026 | 20 99,085 | 41,645 | 46,296 | 2,221 | • | 1983 p |
| 115,929 | 11,917 | 104,012 | 479,174 | 300,074 | 179,100 | 87,801 | 50,561 | 40,738 | 2,049 | • | 1982 June |
| 116,285 | 12,273 | 104,012 | 476,592 | 302,235 | 174,357 | 87,613 | 46,207 | 40,537 | 2,053 | • | July |
| 116,912 | 12,623 | 104,289 | 476,889 | 302,319 | 174,570 | 87,364 | 46,718 | 40,488 | 2,069 | • | Aug. |
| 117,754 | 12,932 | 104,822 | 477,253 | 302,525 | 174,728 | 86,977 | 47,274 | 40,477 | 2,088 | • | Sep. |
| 119,107 | 13,283 | 105,824 | 479,603 | 304,278 | 175,325 | 87,018 | 47,820 | 40,487 | 2,100 | • | Oct. |
| 119,820 | 13,499 | 106,321 | 482,717 | 306,710 | 176,007 | 87,056 | 48,373 | 40,578 | 2,156 | • | Nov. |
| 121,543 | 13,948 | 107,595 | 513,658 | 326,037 | 187,621 | 92,706 | 51,538 | 43,377 | 2,166 | • | Dec. |
| 123,302 | 14,333 | 108,969 | 513,979 | 334,494 | 179,485 | 92,407 | 44,614 | 42,464 | 2,160 | • | 1983 Jan. |
| 123,729 | 14,248 | 109,481 | 517,633 | 337,550 | 180,083 | 92,428 | 45,149 | 42,506 | 2,166 | • | Feb. |
| 125,086 | 14,295 | 110,791 | 518,660 | 337,975 | 180,685 | 92,340 | 45,713 | 42,632 | 2,100 | • | March |
| 125,293 | 14,303 | 110,990 | 520,779 | 339,367 | 181,412 | 92,378 | 46,228 | 42,806 | 2,099 | • | April |
| 125,588 | 14,317 | 111,271 | 521,354 | 339,064 | 182,290 | 92,540 | 46,759 | 42,991 | 2,108 | • | May |
| 126,168 | 14,436 | 111,732 | 520,668 | 337,774 | 182,894 | 92,452 | 47,307 | 43,135 | 2,098 | • | June |
| 127,933 | 14,802 | 113,131 | 516,418 | 342,768 | 173,650 | 92,865 | 37,585 | 43,200 | 2,103 | • | July |
| 128,940 | 15,079 | 113,861 | 516,823 | 342,716 | 174,107 | 92,701 | 38,072 | 43,334 | 2,109 | • | Aug. |
| 129,937 | 15,365 | 114,572 | 516,165 | 341,568 | 174,597 | 92,588 | 38,592 | 43,417 | 2,132 | • | Sep. |
| 131,334 | 15,699 | 115,635 | 517,488 | 342,287 | 175,201 | 92,537 | 39,113 | 43,551 | 2,136 | • | Oct. |
| 132,554 | 16,137 | 116,417 | 519,193 | 343,071 | 176,122 | 92,790 | 39,650 | 43,682 | 2,171 | • | Nov. |
| 134,298 | 21 17,795 | 22 116,503 | 543,081 | 19 356,055 | 20 187,026 | 20 99,085 | 41,645 | 46,296 | 2,221 | • | Dec. p |
| 164 | — | 164 | 8,105 | 3,278 | 4,827 | 4,270 | — | 557 | 34,109 | • | 1969 |
| 192 | — | 192 | 7,521 | 2,967 | 4,554 | 3,752 | — | 802 | 35,623 | • | 1970 |
| 210 | — | 210 | 7,122 | 2,767 | 4,355 | 3,329 | — | 1,026 | 37,055 | • | 1971 |
| 270 | • | • | 7,396 | 2,813 | 4,583 | 3,374 | — | 1,209 | 38,406 | • | 1972 |
| 384 | • | • | 6,814 | 2,520 | 4,294 | 2,950 | — | 1,344 | 40,470 | • | 1973 3 |
| 384 | • | • | 6,855 | 2,545 | 4,310 | 2,963 | — | 1,347 | 40,470 | • | 1973 3 |
| 383 | • | • | 6,028 | 2,513 | 3,515 | 2,164 | — | 1,351 | 42,833 | • | 1974 |
| 395 | • | • | 6,201 | 2,635 | 3,568 | 2,170 | — | 1,396 | 44,962 | • | 1975 |
| 426 | 1 | 425 | 6,659 | 2,894 | 3,765 | 2,312 | — | 1,453 | 47,561 | • | 1976 |
| 567 | 1 | 566 | 7,186 | 3,199 | 3,987 | 2,552 | — | 1,435 | 49,256 | • | 1977 |
| 693 | 21 | 672 | 7,584 | 3,296 | 4,288 | 2,747 | — | 1,541 | 50,589 | • | 1978 |
| 792 | 24 | 768 | 6,830 | 2,940 | 3,890 | 2,410 | — | 1,480 | 50,239 | • | 1979 |
| 1,001 | 14 | 987 | 5,378 | 2,536 | 2,842 | 1,591 | — | 1,251 | 47,362 | • | 1980 |
| 1,048 | 37 | 1,011 | 4,408 | 2,375 | 2,033 | 1,075 | — | 958 | 47,760 | • | 1981 |
| 1,129 | 77 | 1,052 | 4,527 | 2,720 | 1,807 | 994 | — | 813 | 45,255 | • | 1982 |
| 1,419 | 239 | 1,180 | 5,349 | 3,424 | 1,925 | 1,136 | — | 789 | 46,399 | • | 1983 p |
| 1,051 | 65 | 986 | 4,167 | 2,383 | 1,784 | 948 | — | 836 | 44,777 | • | 1982 June |
| 1,063 | 67 | 996 | 4,113 | 2,373 | 1,740 | 931 | — | 809 | 44,610 | • | July |
| 1,100 | 64 | 1,036 | 4,143 | 2,417 | 1,726 | 932 | — | 794 | 44,810 | • | Aug. |
| 1,096 | 63 | 1,033 | 4,136 | 2,413 | 1,723 | 944 | — | 779 | 44,776 | • | Sep. |
| 1,113 | 69 | 1,044 | 4,082 | 2,386 | 1,696 | 926 | — | 770 | 44,955 | • | Oct. |
| 1,113 | 72 | 1,041 | 4,130 | 2,443 | 1,687 | 923 | — | 764 | 45,131 | • | Nov. |
| 1,129 | 77 | 1,052 | 4,527 | 2,720 | 1,807 | 994 | — | 813 | 45,255 | • | Dec. |
| 1,142 | 88 | 1,054 | 4,536 | 2,747 | 1,789 | 988 | — | 801 | 45,386 | • | 1983 Jan. |
| 1,182 | 92 | 1,090 | 4,637 | 2,832 | 1,805 | 995 | — | 810 | 45,528 | • | Feb. |
| 1,212 | 101 | 1,111 | 4,716 | 2,943 | 1,773 | 973 | — | 800 | 45,460 | • | March |
| 1,237 | 109 | 1,128 | 4,726 | 2,937 | 1,789 | 986 | — | 803 | 45,611 | • | April |
| 1,276 | 142 | 1,134 | 4,841 | 3,044 | 1,797 | 993 | — | 804 | 45,649 | • | May |
| 1,272 | 149 | 1,123 | 4,867 | 3,068 | 1,799 | 1,002 | — | 797 | 45,594 | • | June |
| 1,305 | 150 | 1,155 | 4,866 | 3,055 | 1,811 | 1,024 | — | 787 | 45,694 | • | July |
| 1,315 | 155 | 1,160 | 4,959 | 3,155 | 1,804 | 1,046 | — | 758 | 45,939 | • | Aug. |
| 1,333 | 170 | 1,163 | 4,983 | 3,180 | 1,803 | 1,048 | — | 755 | 45,882 | • | Sep. |
| 1,361 | 184 | 1,177 | 5,013 | 3,212 | 1,801 | 1,058 | — | 743 | 46,020 | • | Oct. |
| 1,385 | 193 | 1,192 | 5,095 | 3,280 | 1,815 | 1,063 | — | 752 | 46,165 | • | Nov. |
| 1,419 | 239 | 1,180 | 5,349 | 3,424 | 1,925 | 1,136 | — | 789 | 46,399 | • | Dec. p |

14 + ca. DM 3.0 billion. — 15 — ca. DM 1.1 billion. — 18 + ca. DM 2.0 billion. — 19 — ca. DM 1.5 billion. — 22 — ca. DM 1.3 billion. — p Provisional.
 16 — ca. DM 1.0 billion. — 17 + ca. DM 2.1 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 1.3 billion. —

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | |
|--|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises | | | | | | | | | | |
| 1970 | . | . | . | 1,858 | 43,714 | 30,490 | 11,972 | 15,422 | 3,096 | 13,224 |
| 1971 | . | . | . | 2,018 | 54,063 | 38,593 | 17,447 | 18,289 | 2,857 | 15,470 |
| 1972 | . | . | . | 2,066 | 66,390 | 46,335 | 20,060 | 22,758 | 3,517 | 20,055 |
| 1973 3 | . | . | . | 1,809 | 74,833 | 49,315 | 25,679 | 21,185 | 2,451 | 25,518 |
| 1973 3 | . | . | . | 1,811 | 74,915 | 49,380 | 25,704 | 21,217 | 2,459 | 25,535 |
| 1974 | . | . | . | 3,369 | 4 73,738 | 43,846 | 26,528 | 15,497 | 1,821 | 5 29,892 |
| 1975 | . | . | . | 2,899 | 89,537 | 53,497 | 28,724 | 22,712 | 2,061 | 36,040 |
| 1976 | . | . | . | 3,721 | 103,502 | 60,781 | 29,178 | 29,039 | 2,564 | 42,721 |
| 1977 | . | . | . | 3,699 | 120,067 | 66,571 | 34,595 | 29,342 | 2,634 | 53,496 |
| 1978 | . | . | . | 4,034 | 139,709 | 73,123 | 34,769 | 35,714 | 2,640 | 66,586 |
| 1979 | . | . | . | 5,241 | 148,522 | 70,376 | 37,820 | 29,513 | 3,043 | 78,146 |
| 1980 | 217,950 | 60,832 | 54,524 | 6,308 | 7 145,749 | 63,900 | 42,621 | 18,867 | 2,412 | 7 81,849 |
| 1981 | 223,827 | 61,042 | 53,359 | 7,683 | 151,926 | 65,072 | 43,661 | 18,792 | 2,619 | 86,854 |
| 1982 | 234,413 | 65,231 | 57,430 | 7,801 | 158,364 | 66,873 | 47,868 | 16,421 | 2,584 | 91,491 |
| 1983 p | 261,500 | 69,865 | 62,410 | 7,455 | 180,009 | 70,910 | 49,330 | 19,289 | 2,291 | 109,099 |
| 1982 June | 211,942 | 53,342 | 50,712 | 2,630 | 148,063 | 58,886 | 40,019 | 16,218 | 2,649 | 89,177 |
| July | 212,977 | 50,471 | 47,658 | 2,813 | 151,963 | 62,253 | 42,761 | 16,919 | 2,573 | 89,710 |
| Aug. | 213,146 | 50,116 | 47,863 | 2,253 | 152,591 | 62,460 | 42,713 | 17,205 | 2,542 | 90,131 |
| Sep. | 214,538 | 52,331 | 49,082 | 3,249 | 151,785 | 61,585 | 43,085 | 15,952 | 2,548 | 90,200 |
| Oct. | 221,464 | 53,528 | 49,683 | 3,845 | 157,449 | 66,729 | 48,316 | 15,916 | 2,497 | 90,720 |
| Nov. | 221,016 | 56,758 | 53,914 | 2,844 | 153,723 | 62,697 | 44,832 | 15,304 | 2,561 | 91,026 |
| Dec. | 234,413 | 65,231 | 57,430 | 7,801 | 158,364 | 66,873 | 47,868 | 16,421 | 2,584 | 91,491 |
| 1983 Jan. | 225,283 | 58,737 | 54,610 | 4,127 | 155,742 | 63,419 | 45,143 | 15,445 | 2,831 | 92,323 |
| Feb. | 225,993 | 54,430 | 54,430 | 3,743 | 157,041 | 63,040 | 44,524 | 15,598 | 2,918 | 94,001 |
| March | 226,419 | 59,180 | 55,045 | 4,135 | 156,437 | 60,491 | 41,108 | 16,220 | 3,163 | 95,946 |
| April | 228,248 | 56,882 | 53,748 | 3,134 | 160,512 | 62,559 | 41,391 | 18,168 | 3,000 | 97,953 |
| May | 231,749 | 58,607 | 55,954 | 2,653 | 162,327 | 62,585 | 41,342 | 18,251 | 2,992 | 99,742 |
| June | 231,432 | 60,133 | 57,015 | 3,118 | 160,465 | 59,740 | 39,439 | 17,382 | 2,919 | 100,725 |
| July | 235,392 | 56,767 | 54,130 | 2,637 | 167,757 | 64,674 | 44,998 | 16,843 | 2,833 | 103,083 |
| Aug. | 238,132 | 58,136 | 54,493 | 3,643 | 169,051 | 65,020 | 44,966 | 17,234 | 2,820 | 104,031 |
| Sep. | 240,260 | 58,311 | 54,726 | 3,585 | 170,992 | 65,534 | 44,330 | 18,491 | 2,713 | 105,458 |
| Oct. | 250,945 | 62,822 | 58,478 | 4,344 | 177,055 | 70,268 | 47,608 | 20,192 | 2,468 | 106,787 |
| Nov. | 250,183 | 62,360 | 58,846 | 3,514 | 176,648 | 68,668 | 46,496 | 19,637 | 2,535 | 107,980 |
| Dec. p | 261,500 | 69,865 | 62,410 | 7,455 | 180,009 | 70,910 | 49,330 | 19,289 | 2,291 | 109,099 |
| Domestic individuals (incl. non-profit organisations) | | | | | | | | | | |
| 1970 | . | . | . | 142 | 20,894 | 18,791 | 8,318 | 9,995 | 478 | 2,103 |
| 1971 | . | . | . | 114 | 24,541 | 22,125 | 11,119 | 10,658 | 348 | 2,416 |
| 1972 | . | . | . | 309 | 29,147 | 26,247 | 12,248 | 13,528 | 471 | 2,900 |
| 1973 3 | . | . | . | 203 | 53,784 | 50,468 | 27,521 | 22,491 | 456 | 3,316 |
| 1973 3 | . | . | . | 226 | 54,332 | 50,996 | 27,802 | 22,727 | 467 | 3,336 |
| 1974 | . | . | . | 259 | 57,794 | 54,055 | 32,894 | 20,702 | 459 | 3,739 |
| 1975 | . | . | . | 234 | 31,925 | 27,626 | 16,116 | 11,061 | 449 | 4,299 |
| 1976 | . | . | . | 290 | 32,823 | 26,672 | 15,328 | 10,944 | 400 | 6,151 |
| 1977 | . | . | . | 370 | 39,155 | 31,384 | 17,883 | 12,982 | 519 | 7,771 |
| 1978 | . | . | . | 477 | 47,376 | 38,037 | 21,181 | 16,228 | 628 | 9,339 |
| 1979 | . | . | . | 495 | 75,924 | 64,721 | 37,417 | 26,528 | 776 | 11,203 |
| 1980 | 773,443 | 99,873 | 99,051 | 822 | 106,974 | 93,541 | 63,086 | 29,561 | 894 | 13,433 |
| 1981 | 820,392 | 97,565 | 96,798 | 767 | 143,347 | 128,684 | 81,104 | 46,605 | 975 | 14,663 |
| 1982 | 880,122 | 105,961 | 104,955 | 1,006 | 147,612 | 131,550 | 87,409 | 43,092 | 1,049 | 16,062 |
| 1983 p | 921,049 | 114,589 | 113,386 | 1,203 | 138,486 | 119,599 | 81,303 | 37,049 | 1,247 | 18,887 |
| 1982 June | 838,327 | 101,238 | 100,730 | 508 | 150,474 | 136,005 | 90,341 | 44,651 | 1,013 | 14,469 |
| July | 838,986 | 101,213 | 100,692 | 521 | 153,386 | 138,747 | 93,826 | 43,923 | 998 | 14,639 |
| Aug. | 841,355 | 100,631 | 100,084 | 547 | 155,293 | 140,547 | 95,653 | 43,915 | 979 | 14,746 |
| Sep. | 839,522 | 100,389 | 99,768 | 621 | 152,460 | 137,701 | 92,568 | 44,163 | 970 | 14,759 |
| Oct. | 841,430 | 100,025 | 99,489 | 536 | 151,082 | 136,299 | 90,205 | 45,122 | 972 | 14,783 |
| Nov. | 857,382 | 115,357 | 114,667 | 690 | 147,867 | 132,984 | 87,950 | 44,032 | 1,002 | 14,883 |
| Dec. | 880,122 | 105,961 | 104,955 | 1,006 | 147,612 | 131,550 | 87,409 | 43,092 | 1,049 | 16,062 |
| 1983 Jan. | 880,383 | 105,049 | 104,402 | 647 | 146,697 | 130,186 | 88,022 | 41,076 | 1,088 | 16,511 |
| Feb. | 885,484 | 106,676 | 106,054 | 622 | 146,059 | 129,514 | 88,273 | 40,145 | 1,096 | 16,545 |
| March | 880,161 | 103,172 | 102,477 | 695 | 141,945 | 125,403 | 84,787 | 39,535 | 1,081 | 16,542 |
| April | 884,653 | 108,352 | 107,760 | 592 | 138,984 | 122,445 | 83,319 | 38,013 | 1,113 | 16,539 |
| May | 885,751 | 110,123 | 109,630 | 493 | 137,393 | 120,820 | 82,189 | 37,525 | 1,106 | 16,573 |
| June | 886,975 | 113,636 | 113,019 | 617 | 135,239 | 118,591 | 81,386 | 36,083 | 1,122 | 16,648 |
| July | 886,734 | 115,058 | 114,257 | 801 | 136,090 | 119,321 | 82,744 | 35,454 | 1,123 | 16,769 |
| Aug. | 887,035 | 113,379 | 112,379 | 632 | 137,097 | 120,366 | 84,292 | 34,913 | 1,161 | 16,731 |
| Sep. | 882,508 | 109,857 | 109,255 | 602 | 135,374 | 118,637 | 82,043 | 35,413 | 1,181 | 16,737 |
| Oct. | 884,167 | 109,296 | 108,735 | 561 | 134,981 | 118,183 | 79,876 | 37,093 | 1,214 | 16,798 |
| Nov. | 901,630 | 124,697 | 123,993 | 704 | 134,190 | 117,013 | 78,867 | 36,961 | 1,185 | 17,177 |
| Dec. p | 921,049 | 114,589 | 113,386 | 1,203 | 138,486 | 119,599 | 81,303 | 37,049 | 1,247 | 18,887 |

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. — 10 + ca. DM 1.3 billion. — 11 — ca. DM 1.3 billion. —

12 — ca. DM 1.5 billion. — 13 + ca. DM 1.5 billion. — p Provisional.

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|-------------------|---|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | | under the Savings Bonuses and Personal Asset Acquisition Acts | Other | | | |
| 142 | — | 142 | 2,750 | . | . | . | — | . | 450 | . | 1970 |
| 195 | — | 195 | 3,055 | . | . | . | — | . | 587 | . | 1971 |
| 311 | . | . | 3,809 | . | . | . | — | . | 850 | . | 1972 |
| 482 | . | . | 3,810 | . | . | . | — | . | 1,113 | . | 1973 3 |
| 482 | . | . | 3,932 | . | . | . | — | . | 1,113 | . | 1973 3 |
| 605 | . | . | 3,893 | . | . | . | — | . | 731 | . | 1974 |
| 864 | . | . | 5,063 | . | . | . | — | . | 790 | . | 1975 |
| 1,293 | 75 | 1,218 | 5,751 | . | . | . | — | . | 855 | . | 1976 |
| 2,303 | 47 | 2,256 | 6,015 | . | . | . | — | . | 1,192 | . | 1977 |
| 3,009 | 53 | 2,956 | 6,335 | . | . | . | — | . | 1,517 | . | 1978 |
| 3,424 | 35 | 3,389 | 5,999 | . | . | . | — | . | 1,757 | . | 1979 |
| 3,729 | 27 | 3,702 | 6,019 | 2,771 | 3,248 | 1,380 | — | 1,868 | 1,821 | . | 1980 |
| 3,521 | 66 | 3,455 | 5,508 | 2,741 | 2,767 | 1,164 | — | 1,603 | 1,830 | . | 1981 |
| 3,502 | 191 | 3,311 | 5,451 | 2,833 | 2,618 | 1,127 | — | 1,491 | 1,865 | . | 1982 |
| 4,006 | 319 | 3,687 | 5,743 | 3,005 | 2,738 | 1,168 | — | 1,570 | 1,877 | . | 1983 p |
| 3,473 | 123 | 3,350 | 5,237 | 2,647 | 2,590 | 1,113 | — | 1,477 | 1,827 | . | 1982 June |
| 3,481 | 137 | 3,344 | 5,245 | 2,676 | 2,569 | 1,089 | — | 1,480 | 1,817 | . | July |
| 3,380 | 141 | 3,239 | 5,225 | 2,675 | 2,550 | 1,074 | — | 1,476 | 1,834 | . | Aug. |
| 3,378 | 154 | 3,224 | 5,199 | 2,669 | 2,530 | 1,063 | — | 1,467 | 1,845 | . | Sep. |
| 3,436 | 187 | 3,249 | 5,203 | 2,689 | 2,514 | 1,056 | — | 1,458 | 1,848 | . | Oct. |
| 3,464 | 178 | 3,286 | 5,184 | 2,690 | 2,494 | 1,066 | — | 1,428 | 1,887 | . | Nov. |
| 3,502 | 191 | 3,311 | 5,451 | 2,833 | 2,618 | 1,127 | — | 1,491 | 1,865 | . | Dec. |
| 3,495 | 187 | 3,308 | 5,447 | 2,871 | 2,576 | 1,126 | — | 1,450 | 1,862 | . | 1983 Jan. |
| 3,484 | 194 | 3,290 | 5,424 | 2,834 | 2,590 | 1,130 | — | 1,460 | 1,871 | . | Feb. |
| 3,510 | 219 | 3,291 | 5,488 | 2,881 | 2,607 | 1,142 | — | 1,465 | 1,804 | . | March |
| 3,547 | 223 | 3,324 | 5,504 | 2,900 | 2,604 | 1,144 | — | 1,460 | 1,803 | . | April |
| 3,553 | 206 | 3,347 | 5,450 | 2,862 | 2,588 | 1,122 | — | 1,466 | 1,812 | . | May |
| 3,611 | 212 | 3,399 | 5,421 | 2,852 | 2,569 | 1,118 | — | 1,451 | 1,802 | . | June |
| 3,632 | 203 | 3,429 | 5,436 | 2,887 | 2,549 | 1,111 | — | 1,438 | 1,800 | . | July |
| 3,669 | 205 | 3,464 | 5,476 | 2,952 | 2,524 | 1,094 | — | 1,430 | 1,800 | . | Aug. |
| 3,716 | 232 | 3,484 | 5,423 | 2,910 | 2,513 | 1,085 | — | 1,428 | 1,818 | . | Sep. |
| 3,785 | 241 | 3,544 | 5,466 | 2,933 | 2,533 | 1,091 | — | 1,442 | 1,817 | . | Oct. |
| 3,838 | 256 | 3,582 | 5,495 | 2,918 | 2,577 | 1,084 | — | 1,493 | 1,842 | . | Nov. |
| 4,006 | 319 | 3,687 | 5,743 | 3,005 | 2,738 | 1,168 | — | 1,570 | 1,877 | . | Dec. p |
| 4,862 | 17 | 4,845 | 193,220 | . | . | . | 20,239 | . | . | . | 1970 |
| 6,926 | 14 | 6,912 | 8 220,107 | . | . | . | 22,731 | . | . | . | 1971 |
| 10,225 | . | . | 8 250,468 | . | . | . | 25,884 | . | . | . | 1972 |
| 15,477 | . | . | 265,467 | . | . | . | 34,298 | . | . | . | 1973 3 |
| 15,477 | . | . | 269,699 | . | . | . | 34,745 | . | . | . | 1973 3 |
| 20,185 | . | . | 300,812 | . | . | . | 41,253 | . | . | . | 1974 |
| 28,837 | . | . | 364,373 | . | . | . | 46,139 | . | . | . | 1975 |
| 38,730 | 222 | 38,508 | 397,797 | . | . | . | 48,913 | . | . | . | 1976 |
| 50,969 | 204 | 50,765 | 9 423,864 | . | . | . | 40,002 | . | . | . | 1977 |
| 60,419 | 336 | 60,083 | 452,524 | . | . | . | 38,188 | . | . | . | 1978 |
| 74,723 | 747 | 73,976 | 465,581 | . | . | . | 42,775 | . | . | . | 1979 |
| 91,988 | 2,873 | 89,115 | 474,404 | 293,508 | 180,896 | 88,478 | 47,980 | 44,438 | 204 | . | 1980 |
| 106,187 | 8,432 | 97,755 | 8 473,071 | 292,785 | 180,286 | 87,093 | 51,627 | 41,566 | 222 | . | 1981 |
| 118,041 | 13,757 | 104,284 | 508,207 | 323,204 | 185,003 | 91,579 | 51,538 | 41,886 | 301 | . | 1982 |
| 130,292 | 10 17,476 | 11 112,816 | 537,338 | 12 353,050 | 13 184,288 | 13 97,917 | 41,645 | 44,726 | 344 | . | 1983 p |
| 112,456 | 11,794 | 100,662 | 473,937 | 297,427 | 176,510 | 86,688 | 50,561 | 39,261 | 222 | . | 1982 June |
| 112,804 | 12,136 | 100,668 | 471,347 | 299,559 | 171,788 | 86,524 | 46,207 | 39,057 | 236 | . | July |
| 113,532 | 12,482 | 101,050 | 471,664 | 299,644 | 172,020 | 86,290 | 46,718 | 39,012 | 235 | . | Aug. |
| 114,376 | 12,778 | 101,598 | 472,054 | 299,856 | 172,198 | 85,914 | 47,274 | 39,010 | 243 | . | Sep. |
| 115,671 | 13,096 | 102,575 | 474,400 | 301,589 | 172,811 | 85,962 | 47,820 | 39,029 | 252 | . | Oct. |
| 116,356 | 13,321 | 103,035 | 477,533 | 304,020 | 173,513 | 85,990 | 48,373 | 39,150 | 269 | . | Nov. |
| 118,041 | 13,757 | 104,284 | 508,207 | 323,204 | 185,003 | 91,579 | 51,538 | 41,886 | 301 | . | Dec. |
| 119,807 | 14,146 | 105,661 | 508,532 | 331,623 | 176,909 | 91,281 | 44,614 | 41,014 | 298 | . | 1983 Jan. |
| 120,245 | 14,054 | 106,191 | 512,209 | 334,716 | 177,493 | 91,298 | 45,149 | 41,046 | 295 | . | Feb. |
| 121,576 | 14,076 | 107,500 | 513,172 | 335,094 | 178,078 | 91,198 | 45,713 | 41,167 | 296 | . | March |
| 121,746 | 14,080 | 107,666 | 515,275 | 336,467 | 178,808 | 91,234 | 46,228 | 41,346 | 296 | . | April |
| 122,035 | 14,111 | 107,924 | 515,904 | 336,202 | 179,702 | 91,418 | 46,759 | 41,525 | 296 | . | May |
| 122,557 | 14,224 | 108,333 | 515,247 | 334,922 | 180,325 | 91,334 | 47,307 | 41,684 | 296 | . | June |
| 124,301 | 14,599 | 109,702 | 510,982 | 339,881 | 171,101 | 91,754 | 37,585 | 41,762 | 303 | . | July |
| 125,271 | 14,874 | 110,397 | 511,347 | 339,764 | 171,583 | 91,607 | 38,072 | 41,904 | 309 | . | Aug. |
| 126,221 | 15,133 | 111,088 | 510,742 | 338,658 | 172,084 | 91,503 | 38,592 | 41,989 | 314 | . | Sep. |
| 127,549 | 15,458 | 112,091 | 512,022 | 339,354 | 172,668 | 91,446 | 39,113 | 42,109 | 319 | . | Oct. |
| 128,716 | 15,881 | 112,835 | 513,698 | 340,153 | 173,545 | 91,706 | 39,650 | 42,189 | 329 | . | Nov. |
| 130,292 | 10 17,476 | 11 112,816 | 537,338 | 12 353,050 | 13 184,288 | 13 97,917 | 41,645 | 44,726 | 344 | . | Dec. p |

III. Banks

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

DM million

| End of year or month | Lending to domestic public authorities | | | | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | Länder Governments | | | |
|----------------------|--|--------------|-------------|-------------|--|--------------|-------------|-------------|--------------------|--------------|-------------|-------------|
| | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 |
| 1969 | 56,500 | 725 | 2,988 | 52,787 | 14,708 | 96 | 971 | 13,641 | 8,751 | 161 | 638 | 7,952 |
| 1970 | 65,179 | 1,102 | 4,110 | 59,967 | 17,715 | 84 | 1,180 | 16,451 | 10,515 | 376 | 1,320 | 8,819 |
| 1971 | 76,085 | 1,887 | 4,926 | 69,272 | 18,316 | 101 | 1,218 | 16,997 | 13,151 | 759 | 1,581 | 10,811 |
| 1972 | 87,064 | 1,785 | 5,762 | 79,517 | 19,781 | 137 | 1,445 | 18,199 | 14,699 | 396 | 1,359 | 12,944 |
| 1973 3 | 98,131 | 1,693 | 5,700 | 90,738 | 20,714 | 268 | 1,275 | 19,171 | 17,284 | 218 | 1,290 | 15,776 |
| 1973 3 | 98,495 | 1,723 | 5,729 | 91,043 | 20,714 | 268 | 1,275 | 19,171 | 17,284 | 218 | 1,290 | 15,776 |
| 1974 | 113,048 | 2,121 | 9,684 | 101,243 | 23,008 | 110 | 3,892 | 19,006 | 23,530 | 314 | 2,441 | 20,775 |
| 1975 | 152,654 | 4,705 | 21,481 | 126,468 | 37,916 | 1,313 | 12,676 | 23,927 | 38,343 | 1,053 | 5,294 | 31,996 |
| 1976 | 181,413 | 4,036 | 25,031 | 152,346 | 47,590 | 1,133 | 14,951 | 31,506 | 50,298 | 921 | 7,175 | 42,202 |
| 1977 | 197,776 | 4,621 | 21,850 | 171,305 | 51,572 | 699 | 12,926 | 37,947 | 58,536 | 1,797 | 6,680 | 50,059 |
| 1978 | 229,037 | 3,377 | 27,228 | 198,432 | 67,518 | 311 | 17,979 | 49,228 | 69,268 | 945 | 7,426 | 60,897 |
| 1979 | 260,484 | 3,297 | 31,689 | 225,498 | 84,543 | 565 | 21,821 | 62,157 | 79,362 | 613 | 7,880 | 70,869 |
| 1980 | 286,949 | 5,329 | 34,428 | 247,192 | 87,598 | 670 | 20,367 | 66,561 | 96,331 | 1,776 | 11,613 | 82,942 |
| 1981 | 333,348 | 8,335 | 49,865 | 275,148 | 104,554 | 955 | 24,539 | 79,060 | 117,979 | 2,529 | 20,859 | 94,591 |
| 1982 | 357,872 | 9,608 | 47,845 | 300,419 | 108,847 | 1,152 | 21,032 | 86,663 | 130,857 | 2,814 | 21,424 | 106,619 |
| 1983 p | 368,696 | 8,931 | 48,290 | 311,475 | 103,665 | 752 | 18,865 | 84,048 | 143,647 | 2,557 | 22,398 | 118,692 |
| 1982 June | 341,574 | 7,979 | 47,875 | 285,720 | 107,490 | 903 | 22,840 | 83,747 | 120,539 | 1,728 | 20,265 | 98,546 |
| July | 343,183 | 8,659 | 47,962 | 286,562 | 107,698 | 907 | 23,090 | 83,701 | 121,417 | 2,502 | 20,101 | 98,814 |
| Aug. | 342,162 | 7,318 | 46,118 | 288,726 | 106,036 | 1,292 | 20,612 | 84,132 | 122,474 | 1,710 | 20,666 | 100,098 |
| Sep. | 344,515 | 8,217 | 46,380 | 289,918 | 106,863 | 1,200 | 21,051 | 84,612 | 123,213 | 2,289 | 20,417 | 100,507 |
| Oct. | 348,299 | 8,515 | 46,551 | 293,233 | 107,577 | 1,237 | 20,723 | 85,617 | 125,263 | 2,311 | 20,806 | 102,146 |
| Nov. | 351,634 | 8,055 | 46,663 | 296,916 | 107,749 | 1,125 | 20,574 | 86,050 | 127,465 | 2,079 | 20,881 | 104,505 |
| Dec. | 357,872 | 9,608 | 47,845 | 300,419 | 108,847 | 1,152 | 21,032 | 86,663 | 130,857 | 2,814 | 21,424 | 106,619 |
| 1983 Jan. | 359,041 | 8,955 | 47,448 | 302,638 | 109,141 | 551 | 21,223 | 87,367 | 131,543 | 2,620 | 20,838 | 108,085 |
| Feb. | 357,900 | 8,123 | 47,801 | 301,976 | 108,725 | 610 | 21,855 | 86,260 | 130,944 | 2,349 | 20,476 | 108,119 |
| March | 358,616 | 8,475 | 46,936 | 303,205 | 107,566 | 631 | 21,272 | 85,663 | 132,425 | 2,703 | 20,149 | 109,573 |
| April | 359,981 | 8,328 | 47,372 | 304,281 | 107,044 | 412 | 21,032 | 85,600 | 133,833 | 2,970 | 20,784 | 110,079 |
| May | 358,607 | 6,672 | 46,806 | 305,129 | 105,397 | 408 | 19,550 | 85,439 | 134,512 | 1,981 | 21,538 | 110,993 |
| June | 360,043 | 7,888 | 46,725 | 305,420 | 105,294 | 420 | 19,445 | 85,429 | 135,603 | 2,218 | 21,413 | 111,972 |
| July | 360,380 | 7,763 | 47,190 | 305,427 | 105,465 | 435 | 19,665 | 85,365 | 135,912 | 2,520 | 21,423 | 111,969 |
| Aug. | 359,407 | 6,053 | 46,971 | 306,383 | 104,570 | 386 | 19,415 | 84,769 | 135,901 | 1,331 | 21,242 | 113,328 |
| Sep. | 359,964 | 6,394 | 47,414 | 306,156 | 104,669 | 599 | 19,724 | 84,346 | 136,122 | 987 | 21,307 | 113,828 |
| Oct. | 363,262 | 7,642 | 46,941 | 308,679 | 103,975 | 452 | 19,290 | 84,233 | 139,423 | 2,322 | 21,064 | 116,037 |
| Nov. | 366,534 | 8,208 | 47,743 | 310,583 | 103,539 | 516 | 18,992 | 84,031 | 142,696 | 2,887 | 21,916 | 117,893 |
| Dec. p | 368,696 | 8,931 | 48,290 | 311,475 | 103,665 | 752 | 18,865 | 84,048 | 143,647 | 2,557 | 22,398 | 118,692 |

* 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, 7 and 8 are explained in the

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

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Federal Government, Equalisation of Burdens Fund, ERP Special Fund | | | | | Länder Governments | | | | | Local authorities and | |
|----------------------|---------------------------------|--|----------------|----------------------------------|--------------------|------------------------------------|--------------------|----------------|----------------------------------|--------------------|------------------------------------|-----------------------|----------------|
| | | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits |
| | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | |
| 1969 | 105,142 | 30,296 | 137 | 971 | 29,132 | 56 | 44,102 | 990 | 1,382 | 41,712 | 18 | 15,241 | 2,900 |
| 1970 | 108,067 | 30,291 | 98 | 974 | 29,172 | 47 | 45,259 | 974 | 944 | 43,297 | 44 | 13,349 | 2,714 |
| 1971 | 112,745 | 31,830 | 83 | 1,274 | 30,448 | 25 | 45,808 | 910 | 827 | 44,033 | 38 | 12,603 | 2,884 |
| 1972 | 122,231 | 33,446 | 140 | 1,583 | 31,701 | 22 | 47,148 | 1,429 | 1,281 | 44,398 | 40 | 14,835 | 3,450 |
| 1973 3 | 133,686 | 34,506 | 250 | 1,378 | 32,862 | 16 | 52,235 | 2,325 | 1,350 | 48,547 | 13 | 17,658 | 4,289 |
| 1973 3 | 133,826 | 34,506 | 250 | 1,378 | 32,862 | 16 | 52,235 | 2,325 | 1,350 | 48,547 | 13 | 17,780 | 4,334 |
| 1974 | 134,765 | 36,480 | 148 | 1,338 | 34,978 | 16 | 52,489 | 1,734 | 1,388 | 49,355 | 12 | 15,205 | 4,370 |
| 1975 | 140,199 | 43,135 | 3,598 | 2,686 | 36,937 | 14 | 55,934 | 2,114 | 1,430 | 52,367 | 23 | 14,147 | 4,397 |
| 1976 | 144,735 | 40,772 | 273 | 1,340 | 39,150 | 9 | 57,679 | 1,837 | 1,974 | 53,844 | 24 | 16,044 | 4,266 |
| 1977 | 148,535 | 42,940 | 315 | 1,703 | 40,812 | 10 | 58,999 | 1,800 | 1,821 | 55,353 | 25 | 16,884 | 4,633 |
| 1978 | 152,601 | 44,525 | 247 | 1,466 | 42,799 | 13 | 61,661 | 1,858 | 2,564 | 57,177 | 62 | 17,828 | 5,073 |
| 1979 | 155,967 | 46,893 | 437 | 1,269 | 45,178 | 9 | 64,876 | 2,536 | 1,712 | 60,567 | 61 | 17,349 | 4,925 |
| 1980 | 164,330 | 48,539 | 300 | 1,527 | 46,703 | 9 | 68,962 | 1,907 | 1,406 | 65,592 | 57 | 15,506 | 4,781 |
| 1981 | 173,766 | 52,187 | 337 | 1,838 | 50,005 | 7 | 73,740 | 2,153 | 1,386 | 70,153 | 48 | 13,036 | 4,191 |
| 1982 | 177,597 | 55,003 | 525 | 1,619 | 52,856 | 3 | 72,089 | 1,891 | 1,358 | 68,785 | 55 | 13,610 | 4,593 |
| 1983 p | 185,522 | 57,769 | 429 | 2,281 | 55,052 | 7 | 77,005 | 2,540 | 1,603 | 72,796 | 66 | 15,245 | 4,909 |
| 1982 June | 173,837 | 53,263 | 516 | 1,629 | 51,114 | 4 | 75,672 | 2,399 | 2,414 | 70,814 | 45 | 12,667 | 3,877 |
| July | 167,291 | 53,091 | 502 | 1,536 | 51,049 | 4 | 70,866 | 2,067 | 1,853 | 66,901 | 45 | 12,183 | 3,604 |
| Aug. | 171,219 | 53,267 | 286 | 1,493 | 51,484 | 4 | 71,094 | 1,927 | 1,861 | 67,262 | 44 | 14,248 | 4,446 |
| Sep. | 172,517 | 55,157 | 1,825 | 1,638 | 51,689 | 5 | 71,530 | 1,478 | 2,796 | 67,211 | 45 | 13,486 | 3,967 |
| Oct. | 170,474 | 53,566 | 150 | 1,441 | 51,969 | 6 | 71,693 | 1,508 | 2,577 | 67,563 | 45 | 13,302 | 4,732 |
| Nov. | 171,298 | 53,902 | 179 | 1,397 | 52,323 | 3 | 71,383 | 1,575 | 1,589 | 68,166 | 53 | 13,691 | 4,817 |
| Dec. | 177,597 | 55,003 | 525 | 1,619 | 52,856 | 3 | 72,089 | 1,891 | 1,358 | 68,785 | 55 | 13,610 | 4,593 |
| 1983 Jan. | 173,415 | 53,701 | 233 | 1,055 | 52,410 | 3 | 73,242 | 2,815 | 1,488 | 68,876 | 63 | 12,017 | 3,433 |
| Feb. | 175,650 | 53,995 | 204 | 1,010 | 52,778 | 3 | 72,723 | 1,592 | 1,674 | 69,404 | 53 | 13,842 | 4,425 |
| March | 174,041 | 54,760 | 315 | 1,284 | 53,157 | 4 | 73,146 | 1,663 | 2,161 | 69,268 | 54 | 13,081 | 3,758 |
| April | 173,662 | 54,835 | 365 | 1,114 | 53,353 | 3 | 73,203 | 1,685 | 1,904 | 69,561 | 53 | 13,425 | 4,420 |
| May | 179,485 | 54,985 | 214 | 1,070 | 53,698 | 3 | 73,779 | 1,686 | 1,724 | 70,314 | 55 | 15,740 | 5,376 |
| June | 178,684 | 55,680 | 375 | 1,445 | 53,856 | 4 | 74,491 | 1,815 | 2,241 | 70,377 | 58 | 13,623 | 4,022 |
| July | 176,749 | 55,417 | 310 | 1,417 | 53,687 | 3 | 74,740 | 2,059 | 1,879 | 70,739 | 63 | 13,569 | 4,313 |
| Aug. | 179,957 | 55,609 | 189 | 1,335 | 54,082 | 3 | 74,555 | 1,351 | 2,040 | 71,103 | 61 | 15,760 | 4,860 |
| Sep. | 179,972 | 56,290 | 299 | 1,425 | 54,563 | 3 | 75,599 | 1,630 | 2,775 | 71,133 | 61 | 14,617 | 4,180 |
| Oct. | 182,549 | 58,438 | 2,048 | 1,664 | 54,722 | 4 | 76,438 | 1,754 | 2,658 | 71,984 | 62 | 14,700 | 5,049 |
| Nov. | 180,975 | 56,656 | 127 | 1,314 | 55,211 | 4 | 76,011 | 1,910 | 1,698 | 72,338 | 65 | 15,728 | 5,129 |
| Dec. p | 185,522 | 57,769 | 429 | 2,281 | 55,052 | 7 | 77,005 | 2,540 | 1,603 | 72,796 | 66 | 15,245 | 4,909 |

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

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

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

| Local authorities and local authority associations | | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|-------------|-------------|--|--------------|-------------|-------------|-----------------------|--------------|-------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | |
| 29,654 | 370 | 1,299 | 27,985 | 3,307 | 48 | 79 | 3,180 | 80 | 50 | 1 | 29 | 1969 |
| 33,370 | 533 | 1,493 | 31,344 | 3,520 | 79 | 102 | 3,339 | 59 | 30 | 15 | 14 | 1970 |
| 40,390 | 853 | 1,965 | 37,572 | 4,093 | 98 | 132 | 3,863 | 135 | 76 | 30 | 29 | 1971 |
| 47,801 | 1,016 | 2,706 | 44,079 | 4,573 | 106 | 184 | 4,283 | 210 | 130 | 68 | 12 | 1972 |
| 54,786 | 1,062 | 2,910 | 50,814 | 5,269 | 105 | 207 | 4,957 | 78 | 40 | 18 | 20 | 1973 3 |
| 55,122 | 1,089 | 2,934 | 51,099 | 5,297 | 108 | 212 | 4,977 | 78 | 40 | 18 | 20 | 1973 3 |
| 61,015 | 1,493 | 3,122 | 56,400 | 5,393 | 142 | 218 | 5,033 | 102 | 62 | 11 | 29 | 1974 |
| 70,061 | 2,055 | 3,218 | 64,788 | 6,168 | 159 | 288 | 5,722 | 166 | 126 | 5 | 35 | 1975 |
| 76,984 | 1,792 | 2,633 | 72,559 | 6,415 | 135 | 238 | 6,042 | 126 | 55 | 34 | 37 | 1976 |
| 80,849 | 1,889 | 2,019 | 76,941 | 6,666 | 154 | 185 | 6,327 | 153 | 82 | 40 | 31 | 1977 |
| 84,922 | 1,801 | 1,654 | 81,467 | 7,112 | 150 | 164 | 6,798 | 217 | 170 | 5 | 42 | 1978 |
| 89,154 | 1,809 | 1,809 | 85,536 | 7,262 | 198 | 174 | 6,890 | 163 | 112 | 5 | 46 | 1979 |
| 94,904 | 2,407 | 2,279 | 90,218 | 7,862 | 286 | 165 | 7,411 | 254 | 190 | 4 | 60 | 1980 |
| 102,500 | 4,244 | 4,219 | 94,037 | 7,993 | 352 | 244 | 7,397 | 322 | 255 | 4 | 63 | 1981 |
| 109,703 | 5,199 | 5,011 | 99,493 | 8,302 | 346 | 276 | 7,580 | 163 | 97 | 2 | 64 | 1982 |
| 112,749 | 5,094 | 6,505 | 101,150 | 8,424 | 387 | 510 | 7,527 | 211 | 141 | 12 | 58 | 1983 p |
| 105,278 | 4,893 | 4,456 | 95,929 | 8,099 | 351 | 311 | 7,437 | 168 | 104 | 3 | 61 | 1982 June |
| 105,753 | 4,834 | 4,439 | 96,480 | 8,157 | 330 | 329 | 7,498 | 158 | 86 | 3 | 69 | July |
| 105,302 | 3,950 | 4,474 | 96,878 | 8,210 | 297 | 363 | 7,550 | 140 | 69 | 3 | 68 | Aug. |
| 106,019 | 4,312 | 4,547 | 97,160 | 8,249 | 310 | 364 | 7,575 | 171 | 106 | 1 | 64 | Sep. |
| 107,071 | 4,545 | 4,660 | 97,866 | 8,235 | 334 | 361 | 7,540 | 153 | 88 | 1 | 64 | Oct. |
| 107,922 | 4,380 | 4,810 | 98,732 | 8,342 | 382 | 397 | 7,563 | 156 | 89 | 1 | 66 | Nov. |
| 109,703 | 5,199 | 5,011 | 99,493 | 8,302 | 346 | 376 | 7,580 | 163 | 97 | 2 | 64 | Dec. |
| 109,765 | 5,246 | 5,013 | 99,506 | 8,318 | 330 | 372 | 7,616 | 274 | 208 | 2 | 64 | 1983 Jan. |
| 109,768 | 4,735 | 5,108 | 99,925 | 8,275 | 309 | 360 | 7,606 | 188 | 120 | 2 | 66 | Feb. |
| 110,165 | 4,738 | 5,166 | 100,261 | 8,306 | 310 | 347 | 7,649 | 154 | 93 | 2 | 59 | March |
| 110,637 | 4,578 | 5,193 | 100,866 | 8,321 | 286 | 361 | 7,674 | 146 | 82 | 2 | 62 | April |
| 110,292 | 3,927 | 5,343 | 101,022 | 8,243 | 255 | 373 | 7,615 | 163 | 101 | 2 | 60 | May |
| 110,764 | 4,852 | 5,481 | 100,431 | 8,217 | 289 | 384 | 7,544 | 165 | 109 | 2 | 54 | June |
| 110,731 | 4,465 | 5,733 | 100,533 | 8,155 | 282 | 367 | 7,506 | 117 | 61 | 2 | 54 | July |
| 110,572 | 3,953 | 5,905 | 100,714 | 8,191 | 277 | 405 | 7,509 | 173 | 106 | 4 | 63 | Aug. |
| 110,845 | 4,448 | 5,975 | 100,422 | 8,178 | 276 | 404 | 7,498 | 150 | 84 | 4 | 62 | Sep. |
| 111,485 | 4,508 | 6,170 | 100,807 | 8,257 | 304 | 410 | 7,543 | 122 | 56 | 7 | 59 | Oct. |
| 111,791 | 4,408 | 6,342 | 101,041 | 8,369 | 321 | 487 | 7,561 | 139 | 76 | 6 | 57 | Nov. |
| 112,749 | 5,094 | 6,505 | 101,150 | 8,424 | 387 | 510 | 7,527 | 211 | 141 | 12 | 58 | Dec. p |

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

| Local authority associations | | | Municipal special purpose associations with administrative functions | | | | Social security funds | | | | End of year or month | | |
|----------------------------------|--------------------|------------------------------------|--|----------------|----------------------------------|--------------------|------------------------------------|-----------|----------------|----------------------------------|----------------------|------------------------------------|--------------------|
| Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | Total | Sight deposits | Time deposits and borrowed funds | | Savings deposits and savings bonds | |
| less than 4 years | 4 years and over 2 | | | | less than 4 years | 4 years and over 2 | | | | less than 4 years | | | 4 years and over 2 |
| 4,789 | 554 | 6,998 | 774 | 231 | 328 | 16 | 199 | 14,729 | 1,539 | 6,237 | 5,955 | 993 | 1969 |
| 3,779 | 422 | 6,434 | 711 | 259 | 272 | 24 | 156 | 18,457 | 1,499 | 9,914 | 6,012 | 1,032 | 1970 |
| 3,403 | 397 | 5,919 | 759 | 264 | 340 | 17 | 138 | 21,745 | 1,547 | 10,511 | 8,475 | 1,212 | 1971 |
| 4,937 | 329 | 6,119 | 902 | 310 | 404 | 33 | 155 | 25,900 | 2,065 | 12,245 | 10,260 | 1,330 | 1972 |
| 7,295 | 377 | 5,697 | 1,132 | 368 | 590 | 32 | 142 | 28,155 | 2,680 | 11,962 | 12,183 | 1,330 | 1973 3 |
| 7,336 | 377 | 5,733 | 1,147 | 373 | 595 | 32 | 147 | 28,518 | 2,681 | 11,964 | 12,183 | 1,330 | 1973 3 |
| 5,612 | 303 | 4,920 | 1,077 | 361 | 541 | 29 | 146 | 7 29,514 | 2,732 | 14,391 | 8 11,074 | 1,317 | 1974 |
| 4,599 | 298 | 4,853 | 970 | 347 | 413 | 25 | 185 | 26,013 | 2,867 | 10,669 | 10,956 | 1,521 | 1975 |
| 6,473 | 395 | 4,910 | 1,072 | 375 | 441 | 27 | 229 | 29,168 | 3,521 | 13,647 | 10,087 | 1,913 | 1976 |
| 6,684 | 366 | 5,201 | 1,080 | 434 | 404 | 43 | 199 | 28,732 | 3,331 | 15,169 | 7,914 | 2,318 | 1977 |
| 6,815 | 420 | 5,200 | 1,264 | 501 | 512 | 51 | 200 | 27,323 | 3,850 | 14,982 | 6,009 | 2,482 | 1978 |
| 6,832 | 477 | 5,115 | 1,200 | 428 | 510 | 64 | 198 | 25,649 | 5,025 | 13,203 | 5,182 | 2,239 | 1979 |
| 6,199 | 523 | 4,003 | 1,110 | 392 | 451 | 56 | 211 | 10 30,213 | 4,698 | 16,257 | 10 7,159 | 2,099 | 1980 |
| 5,078 | 492 | 3,275 | 1,090 | 365 | 483 | 71 | 171 | 33,713 | 4,795 | 20,314 | 6,649 | 1,955 | 1981 |
| 5,509 | 474 | 3,034 | 1,238 | 436 | 560 | 58 | 184 | 35,657 | 5,120 | 21,684 | 6,473 | 2,380 | 1982 |
| 6,626 | 450 | 3,260 | 1,208 | 431 | 537 | 34 | 206 | 34,295 | 5,991 | 18,013 | 7,062 | 3,229 | 1983 p |
| 5,324 | 469 | 2,997 | 1,192 | 349 | 608 | 71 | 164 | 30,843 | 4,553 | 17,774 | 6,508 | 2,008 | 1982 June |
| 5,180 | 466 | 2,933 | 1,163 | 357 | 575 | 68 | 163 | 29,988 | 3,677 | 17,762 | 6,518 | 2,031 | July |
| 6,378 | 466 | 2,958 | 1,210 | 369 | 606 | 69 | 166 | 31,400 | 4,014 | 18,797 | 6,518 | 2,071 | Aug. |
| 6,127 | 471 | 2,921 | 1,266 | 428 | 610 | 59 | 169 | 31,078 | 4,097 | 18,395 | 6,494 | 2,092 | Sep. |
| 5,261 | 477 | 2,832 | 1,292 | 443 | 617 | 61 | 171 | 30,621 | 3,586 | 18,426 | 6,468 | 2,141 | Oct. |
| 5,555 | 483 | 2,836 | 1,288 | 485 | 572 | 61 | 170 | 31,034 | 4,081 | 18,312 | 6,460 | 2,181 | Nov. |
| 5,509 | 474 | 3,034 | 1,238 | 436 | 560 | 58 | 184 | 35,657 | 5,120 | 21,684 | 6,473 | 2,380 | Dec. |
| 5,137 | 472 | 2,975 | 1,095 | 345 | 514 | 53 | 183 | 33,360 | 3,914 | 20,483 | 6,509 | 2,454 | 1983 Jan. |
| 5,898 | 477 | 3,042 | 1,174 | 394 | 536 | 55 | 189 | 33,916 | 4,693 | 20,132 | 6,559 | 2,532 | Feb. |
| 5,766 | 481 | 3,076 | 1,130 | 340 | 547 | 54 | 189 | 31,924 | 3,629 | 18,978 | 6,712 | 2,605 | March |
| 5,462 | 476 | 3,067 | 1,144 | 345 | 568 | 43 | 188 | 31,055 | 3,603 | 17,967 | 6,833 | 2,652 | April |
| 6,762 | 467 | 3,135 | 1,270 | 417 | 624 | 43 | 186 | 33,711 | 4,842 | 19,214 | 6,917 | 2,738 | May |
| 6,034 | 465 | 3,102 | 1,218 | 401 | 580 | 48 | 189 | 33,672 | 5,295 | 18,536 | 7,055 | 2,786 | June |
| 5,749 | 464 | 3,043 | 1,245 | 383 | 629 | 43 | 190 | 31,778 | 4,334 | 17,505 | 7,067 | 2,872 | July |
| 7,355 | 445 | 3,100 | 1,286 | 392 | 657 | 42 | 195 | 32,747 | 4,805 | 17,980 | 7,047 | 2,915 | Aug. |
| 6,873 | 450 | 3,114 | 1,282 | 391 | 653 | 42 | 196 | 32,184 | 4,712 | 17,487 | 7,043 | 2,942 | Sep. |
| 6,109 | 448 | 3,094 | 1,317 | 416 | 662 | 35 | 204 | 31,656 | 4,498 | 17,057 | 7,091 | 3,010 | Oct. |
| 7,003 | 453 | 3,143 | 1,304 | 471 | 595 | 36 | 202 | 31,276 | 5,143 | 15,986 | 7,081 | 3,066 | Nov. |
| 6,626 | 450 | 3,260 | 1,208 | 431 | 537 | 34 | 206 | 34,295 | 5,991 | 18,013 | 7,062 | 3,229 | Dec. p |

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

III. Banks

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

| DM million | | | | | | | | | | | | | | | |
|--|----------------|-----------------------|-----------|-------------------|--------|-----------------------------------|------------------------------------|---------------------------------------|-----------------------|-----------|---|--------|---------------------------------------|-----------------------------------|--|
| Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations | | | | | | | | | | | | | | | |
| End of year or month | Sight deposits | | | | | | Time deposits and borrowed funds 1 | | | | | | | | |
| | Total | Domestic individuals | | | | Domestic non-profit organisations | Domestic individuals | | | | The above time deposits and funds are subdivided into | | | Domestic non-profit organisations | |
| | | Self-employed persons | Employees | Other individuals | | | Total | of which 1 month to less than 4 years | Self-employed persons | Employees | Other individuals | Total | of which 1 month to less than 4 years | | |
| 1970 | . | . | . | . | . | . | 15,950 | 14,997 | . | . | . | 4,944 | 3,794 | | |
| 1971 | . | . | . | . | . | . | 18,756 | 17,753 | . | . | . | 5,785 | 4,372 | | |
| 1972 | . | . | . | . | . | . | 22,235 | 20,943 | . | . | . | 6,912 | 5,304 | | |
| 1973 2 | . | . | . | . | . | . | 44,756 | 43,179 | . | . | . | 9,028 | 7,289 | | |
| 1973 2 | . | . | . | 25,108 | . | . | 45,283 | 43,686 | 19,051 | 16,755 | 9,477 | 9,049 | 7,310 | | |
| 1974 | . | . | . | 28,786 | . | . | 47,741 | 45,926 | 19,368 | 18,797 | 9,576 | 10,053 | 8,129 | | |
| 1975 | . | . | . | 35,784 | . | . | 23,044 | 20,754 | 11,213 | 7,460 | 4,371 | 8,881 | 6,872 | | |
| 1976 | . | . | . | 38,428 | 3 | . | 23,210 | 19,301 | 12,074 | 7,120 | 4,016 | 9,613 | 7,371 | | |
| 1977 | . | . | . | 44,326 | . | . | 28,141 | 22,840 | 14,325 | 8,947 | 4,869 | 11,014 | 8,544 | | |
| 1978 | . | . | . | 52,169 | . | . | 35,398 | 29,052 | 17,037 | 11,871 | 6,490 | 11,978 | 8,985 | | |
| 1979 | . | . | . | 55,079 | . | . | 61,966 | 54,009 | 26,421 | 24,943 | 10,602 | 13,958 | 10,712 | | |
| 1980 | 207,051 | 93,155 | 24,877 | 56,514 | 11,764 | 6,718 | 91,643 | 81,378 | 33,724 | 41,995 | 15,924 | 15,535 | 12,163 | | |
| 1981 | 241,134 | 90,705 | 22,642 | 57,037 | 11,026 | 6,860 | 126,121 | 115,153 | 40,734 | 62,516 | 22,871 | 17,448 | 13,531 | | |
| 1982 | 253,874 | 98,539 | 24,997 | 61,501 | 12,041 | 7,422 | 129,810 | 117,513 | 40,538 | 65,594 | 23,678 | 18,103 | 14,037 | | |
| 1983 p | 253,419 | 106,508 | 26,968 | 66,549 | 12,991 | 8,081 | 119,899 | 105,168 | 39,582 | 59,557 | 20,760 | 18,931 | 14,431 | | |
| 1980 Jan. | . | . | . | . | . | . | 66,504 | 58,064 | 27,540 | 27,424 | 11,540 | 14,006 | 10,736 | | |
| 1980 Feb. | . | . | . | . | . | . | 69,458 | 60,934 | 28,357 | 28,990 | 12,111 | 14,308 | 11,067 | | |
| 1980 March | . | . | . | . | . | . | 71,817 | 63,261 | 28,690 | 30,528 | 12,599 | 14,284 | 11,017 | | |
| 1980 April | . | . | . | . | . | . | 74,033 | 65,394 | 29,325 | 31,814 | 12,894 | 14,361 | 11,113 | | |
| 1980 May | . | . | . | . | . | . | 76,151 | 67,477 | 29,979 | 32,934 | 13,238 | 15,191 | 11,880 | | |
| 1980 June | . | . | . | . | . | . | 77,159 | 68,300 | 30,043 | 33,662 | 13,454 | 15,042 | 11,676 | | |
| 1980 July | . | . | . | . | . | . | 81,428 | 72,349 | 31,428 | 35,630 | 14,370 | 15,112 | 11,717 | | |
| 1980 Aug. | . | . | . | . | . | . | 83,536 | 74,205 | 32,116 | 36,842 | 14,578 | 15,371 | 11,999 | | |
| 1980 Sep. | . | . | . | . | . | . | 83,248 | 73,856 | 31,713 | 36,938 | 14,597 | 15,201 | 11,819 | | |
| 1980 Oct. | . | . | . | . | . | . | 85,093 | 75,718 | 32,258 | 37,925 | 14,910 | 15,315 | 12,026 | | |
| 1980 Nov. | . | . | . | . | . | . | 86,869 | 77,381 | 32,425 | 39,154 | 15,290 | 14,898 | 11,570 | | |
| 1980 Dec. | 207,051 | 93,155 | 24,877 | 56,514 | 11,764 | 6,718 | 91,643 | 81,378 | 33,724 | 41,995 | 15,924 | 15,535 | 12,163 | | |
| 1981 Jan. | 208,922 | 91,151 | 25,005 | 54,949 | 11,197 | 6,533 | 95,817 | 85,520 | 34,602 | 44,470 | 16,745 | 15,421 | 11,954 | | |
| 1981 Feb. | 213,170 | 91,689 | 24,379 | 55,732 | 11,578 | 6,099 | 99,649 | 89,310 | 35,457 | 46,646 | 17,546 | 15,733 | 12,217 | | |
| 1981 March | 213,027 | 88,218 | 23,239 | 53,814 | 11,165 | 6,087 | 102,913 | 92,592 | 35,900 | 48,776 | 18,237 | 15,809 | 12,285 | | |
| 1981 April | 217,352 | 87,804 | 23,825 | 53,141 | 10,838 | 5,773 | 107,871 | 97,512 | 37,152 | 51,354 | 19,365 | 15,904 | 12,382 | | |
| 1981 May | 224,045 | 90,612 | 23,738 | 55,876 | 10,998 | 5,795 | 110,995 | 100,646 | 37,811 | 53,343 | 19,841 | 16,643 | 13,088 | | |
| 1981 June | 228,349 | 92,862 | 23,488 | 58,066 | 11,308 | 6,497 | 112,591 | 102,158 | 37,508 | 54,861 | 20,222 | 16,399 | 12,740 | | |
| 1981 July | 231,706 | 90,163 | 23,790 | 55,531 | 10,842 | 6,005 | 119,074 | 108,701 | 39,397 | 58,052 | 21,625 | 16,464 | 12,799 | | |
| 1981 Aug. | 236,103 | 90,782 | 23,856 | 55,981 | 10,945 | 5,981 | 122,355 | 111,977 | 40,437 | 59,967 | 21,951 | 16,985 | 13,259 | | |
| 1981 Sep. | 234,528 | 88,220 | 22,704 | 54,672 | 10,844 | 6,454 | 122,745 | 112,286 | 40,275 | 60,470 | 22,000 | 17,109 | 13,372 | | |
| 1981 Oct. | 234,211 | 87,382 | 23,501 | 53,196 | 10,685 | 6,084 | 123,645 | 113,150 | 40,709 | 60,533 | 22,403 | 17,100 | 13,166 | | |
| 1981 Nov. | 249,191 | 102,600 | 24,794 | 65,869 | 11,937 | 6,448 | 123,388 | 112,876 | 40,296 | 60,753 | 22,339 | 16,755 | 12,819 | | |
| 1981 Dec. | 241,134 | 90,705 | 22,642 | 57,037 | 11,026 | 6,860 | 126,121 | 115,153 | 40,734 | 62,516 | 22,871 | 17,448 | 13,531 | | |
| 1982 Jan. | 244,460 | 90,227 | 22,593 | 56,670 | 10,964 | 6,334 | 130,773 | 119,933 | 41,706 | 65,450 | 23,617 | 17,126 | 13,189 | | |
| 1982 Feb. | 247,827 | 91,196 | 22,215 | 57,794 | 11,187 | 6,264 | 132,858 | 122,065 | 41,875 | 66,833 | 24,150 | 17,509 | 13,574 | | |
| 1982 March | 244,876 | 89,062 | 21,913 | 56,147 | 11,002 | 6,465 | 131,971 | 121,198 | 41,085 | 66,724 | 24,162 | 17,378 | 13,422 | | |
| 1982 April | 246,795 | 89,882 | 23,023 | 55,863 | 10,996 | 6,168 | 133,380 | 122,614 | 41,490 | 67,373 | 24,517 | 17,365 | 13,425 | | |
| 1982 May | 250,465 | 92,842 | 23,234 | 58,358 | 11,250 | 6,285 | 133,211 | 122,389 | 41,279 | 67,310 | 24,622 | 18,127 | 14,204 | | |
| 1982 June | 251,934 | 94,306 | 23,022 | 59,638 | 11,646 | 6,932 | 132,593 | 121,777 | 40,678 | 67,489 | 24,426 | 18,103 | 14,228 | | |
| 1982 July | 254,835 | 94,708 | 24,078 | 59,145 | 11,485 | 6,505 | 135,694 | 124,807 | 41,730 | 68,922 | 25,042 | 17,928 | 13,940 | | |
| 1982 Aug. | 256,159 | 94,022 | 24,435 | 58,090 | 11,497 | 6,609 | 137,359 | 126,390 | 42,346 | 69,748 | 25,265 | 18,169 | 14,157 | | |
| 1982 Sep. | 253,092 | 93,398 | 23,748 | 58,150 | 11,500 | 6,991 | 134,802 | 123,805 | 41,305 | 68,708 | 24,789 | 17,901 | 13,896 | | |
| 1982 Oct. | 251,359 | 93,537 | 24,433 | 57,581 | 11,523 | 6,488 | 133,456 | 122,437 | 41,148 | 67,904 | 24,404 | 17,878 | 13,862 | | |
| 1982 Nov. | 263,493 | 108,245 | 26,018 | 69,629 | 12,598 | 7,112 | 130,918 | 119,811 | 40,469 | 66,468 | 23,981 | 17,218 | 13,173 | | |
| 1982 Dec. | 253,874 | 98,539 | 24,997 | 61,501 | 12,041 | 7,422 | 129,810 | 117,513 | 40,538 | 65,594 | 23,678 | 18,103 | 14,037 | | |
| 1983 Jan. | 252,044 | 98,143 | 25,245 | 61,166 | 11,732 | 6,906 | 129,204 | 116,607 | 40,587 | 65,258 | 23,359 | 17,791 | 13,579 | | |
| 1983 Feb. | 253,030 | 100,088 | 25,285 | 62,808 | 11,995 | 6,588 | 128,127 | 115,538 | 40,243 | 64,945 | 22,939 | 18,227 | 13,976 | | |
| 1983 March | 245,413 | 95,996 | 24,326 | 59,940 | 11,730 | 7,176 | 124,214 | 111,651 | 39,299 | 62,669 | 22,246 | 18,027 | 13,752 | | |
| 1983 April | 247,632 | 101,599 | 25,798 | 63,476 | 12,325 | 6,753 | 121,321 | 108,854 | 38,620 | 60,987 | 21,714 | 17,959 | 13,591 | | |
| 1983 May | 247,812 | 103,122 | 26,877 | 63,961 | 12,284 | 7,001 | 119,264 | 106,792 | 38,199 | 59,671 | 21,394 | 18,425 | 14,028 | | |
| 1983 June | 249,171 | 105,932 | 26,426 | 66,722 | 12,784 | 7,704 | 117,191 | 104,661 | 37,291 | 58,557 | 21,343 | 18,344 | 13,930 | | |
| 1983 July | 251,451 | 107,913 | 27,675 | 67,515 | 12,723 | 7,145 | 118,004 | 105,423 | 37,808 | 58,652 | 21,544 | 18,389 | 13,898 | | |
| 1983 Aug. | 250,417 | 105,925 | 27,895 | 65,464 | 12,566 | 7,086 | 118,760 | 106,171 | 38,234 | 59,007 | 21,519 | 18,646 | 14,195 | | |
| 1983 Sep. | 245,545 | 102,255 | 26,469 | 63,365 | 12,421 | 7,602 | 117,340 | 104,727 | 37,617 | 58,467 | 21,256 | 18,348 | 13,910 | | |
| 1983 Oct. | 244,586 | 102,167 | 27,416 | 62,467 | 12,284 | 7,129 | 116,952 | 104,317 | 37,711 | 58,067 | 21,174 | 18,348 | 13,866 | | |
| 1983 Nov. | 259,216 | 117,133 | 28,160 | 75,529 | 13,444 | 7,564 | 116,632 | 103,611 | 37,867 | 57,870 | 20,895 | 17,887 | 13,402 | | |
| 1983 Dec. p | 253,419 | 106,508 | 26,968 | 66,549 | 12,991 | 8,081 | 119,899 | 105,168 | 39,582 | 59,557 | 20,760 | 18,931 | 14,431 | | |

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

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

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

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

| DM million | | | | | | | | | | | | | | |
|----------------------|--|------------------|--------------------|--------------------|----------------|------------------------|------------------|---|----------------------|----------------|--------------------------|------------------|--------------------------------|------------------------------|
| End of year or month | Number of German banks with foreign branches | | Volume of business | Lending to banks 1 | | Lending to non-banks 2 | | Foreign securities (including Treasury bills) | Liabilities to banks | | Liabilities to non-banks | | Own acceptances in circulation | Working capital and reserves |
| | German banks | foreign branches | | Foreign banks | German banks 3 | Foreign non-banks | German non-banks | | Foreign banks 4 | German banks 3 | Foreign non-banks 5 | German non-banks | | |
| 1979 | 16 | 64 | 78,668 | 48,754 | 813 | 22,914 | 2,951 | 856 | 57,652 | 745 | 14,241 | 1,169 | 1,342 | 481 |
| 1980 | 16 | 74 | 94,925 | 53,379 | 804 | 31,504 | 5,544 | 1,622 | 61,962 | 1,975 | 21,803 | 3,122 | 2,293 | 770 |
| 1981 | 17 | 87 | 119,599 | 66,175 | 1,006 | 37,972 | 9,873 | 2,223 | 71,755 | 1,930 | 30,996 | 3,459 | 3,268 | 1,482 |
| 1982 | 19 | 91 | 137,431 | 75,150 | 1,428 | 39,993 | 14,299 | 3,280 | 85,451 | 2,794 | 35,047 | 3,708 | 3,638 | 1,766 |
| 1982 Nov. | 19 | 91 | 139,458 | 77,018 | 1,091 | 40,892 | 14,446 | 3,004 | 89,927 | 2,699 | 33,448 | 3,963 | 3,097 | 1,957 |
| 1982 Dec. | 19 | 91 | 137,431 | 75,150 | 1,428 | 39,993 | 14,299 | 3,280 | 85,451 | 2,794 | 35,047 | 3,708 | 3,638 | 1,766 |
| 1983 Jan. | 19 | 91 | 134,664 | 72,433 | 1,115 | 39,823 | 14,796 | 3,301 | 86,714 | 2,534 | 32,008 | 4,165 | 3,311 | 1,722 |
| 1983 Feb. | 19 | 91 | 133,655 | 71,105 | 1,084 | 39,944 | 14,864 | 3,326 | 86,403 | 2,223 | 31,949 | 4,073 | 3,367 | 1,777 |
| 1983 March | 19 | 91 | 139,877 | 76,486 | 1,267 | 39,629 | 15,237 | 3,644 | 92,199 | 2,521 | 32,101 | 3,934 | 3,422 | 1,802 |
| 1983 April | 20 | 93 | 137,245 | 74,145 | 1,296 | 39,927 | 15,049 | 3,431 | 87,854 | 2,750 | 32,302 | 4,170 | 3,133 | 1,809 |
| 1983 May | 20 | 93 | 140,910 | 75,875 | 1,288 | 41,050 | 14,954 | 3,762 | 90,432 | 2,764 | 32,378 | 4,584 | 3,374 | 1,803 |
| 1983 June | 20 | 93 | 145,460 | 79,569 | 1,496 | 41,115 | 14,809 | 3,752 | 93,877 | 3,517 | 33,528 | 5,006 | 3,635 | 1,805 |
| 1983 July | 20 | 94 | 152,296 | 83,426 | 1,389 | 42,254 | 15,499 | 4,115 | 97,634 | 3,523 | 37,384 | 4,507 | 3,976 | 1,968 |
| 1983 Aug. | 20 | 94 | 153,180 | 83,991 | 1,220 | 43,059 | 15,379 | 4,067 | 97,730 | 2,995 | 38,999 | 4,338 | 3,956 | 1,977 |
| 1983 Sep. | 20 | 94 | 154,110 | 84,908 | 1,439 | 42,181 | 15,834 | 3,731 | 98,428 | 3,103 | 39,314 | 4,130 | 4,260 | 1,966 |
| 1983 Oct. | 20 | 94 | 152,818 | 82,167 | 1,490 | 42,592 | 15,882 | 4,388 | 93,462 | 3,073 | 38,910 | 4,585 | 4,235 | 2,297 |
| 1983 Nov. p | 21 | 95 | 160,287 | 87,688 | 1,201 | 43,639 | 16,719 | 4,770 | 96,851 | 3,733 | 40,628 | 4,673 | 5,000 | 2,300 |

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

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

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

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

| DM million | | | | | | | | | | | | | |
|---|-------------------------|---|-------------|-------------|-----------------------------|------------|-------|-------------|---|-----------------------------|--------------------|-------|-------|
| End of year or month | Number of banks covered | Lending to debtors in the Federal Republic of Germany (including security holdings) | | | | | | | Liabilities to creditors in the Federal Republic of Germany | | | | |
| | | Total | Claims | | | Securities | Total | Parent bank | Other banks | Enterprises and individuals | Public authorities | | |
| | | | Parent bank | Other banks | Enterprises and individuals | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | |
| 1979 | 48 | 37,995 | 33,333 | 6,376 | 9,625 | 15,508 | 1,824 | 4,662 | 9,652 | 2,852 | 4,995 | 1,805 | 3,817 |
| 1980 | 52 | 48,857 | 45,020 | 6,594 | 9,004 | 26,258 | 3,164 | 3,837 | 15,017 | 2,110 | 9,090 | 3,629 | 4,658 |
| 1981 | 56 | 59,719 | 55,557 | 6,925 | 9,867 | 33,780 | 4,985 | 4,162 | 18,994 | 4,055 | 10,281 | 4,486 | 4,268 |
| 1982 | 61 | 62,817 | 57,995 | 8,934 | 8,591 | 34,705 | 5,765 | 4,822 | 18,594 | 3,517 | 10,672 | 4,405 | 4,405 |
| 1982 Nov. | 59 | 63,440 | 59,137 | 8,941 | 8,599 | 35,945 | 5,652 | 4,303 | 17,110 | 3,507 | 8,971 | 4,632 | 4,405 |
| 1982 Dec. | 61 | 62,817 | 57,995 | 8,934 | 8,591 | 34,705 | 5,765 | 4,822 | 18,594 | 3,517 | 10,672 | 4,405 | 4,405 |
| 1983 Jan. | 61 | 64,308 | 59,334 | 8,509 | 8,335 | 35,832 | 6,658 | 4,974 | 15,077 | 2,360 | 8,518 | 4,199 | 4,825 |
| 1983 Feb. | 61 | 66,388 | 61,383 | 8,966 | 8,056 | 37,060 | 7,301 | 5,005 | 14,301 | 2,739 | 6,737 | 4,825 | 4,825 |
| 1983 March | 62 | 64,074 | 59,250 | 8,670 | 7,857 | 35,667 | 7,056 | 4,824 | 13,289 | 2,394 | 5,725 | 5,170 | 4,928 |
| 1983 April | 61 | 62,777 | 58,057 | 9,181 | 7,446 | 34,517 | 6,913 | 4,720 | 13,700 | 2,797 | 5,784 | 5,119 | 4,928 |
| 1983 May | 61 | 62,922 | 57,972 | 9,753 | 7,489 | 34,319 | 6,411 | 4,950 | 12,689 | 1,883 | 5,930 | 4,876 | 4,928 |
| 1983 June | 61 | 63,097 | 58,010 | 9,404 | 7,570 | 34,634 | 6,402 | 5,087 | 13,363 | 2,270 | 6,165 | 4,928 | 4,928 |
| 1983 July | 61 | 64,047 | 58,593 | 9,503 | 7,518 | 34,711 | 6,861 | 5,454 | 12,905 | 2,330 | 5,848 | 4,727 | 4,727 |
| 1983 Aug. | 61 | 65,376 | 59,291 | 10,053 | 7,476 | 34,744 | 7,018 | 6,085 | 12,944 | 2,220 | 5,548 | 5,176 | 5,064 |
| 1983 Sep. | 61 | 67,284 | 60,566 | 10,098 | 7,276 | 35,780 | 7,412 | 6,718 | 15,000 | 3,486 | 6,450 | 5,064 | 5,064 |
| 1983 Oct. | 61 | 67,506 | 60,606 | 9,827 | 7,206 | 35,826 | 7,747 | 6,900 | 14,513 | 3,583 | 5,713 | 5,217 | 5,217 |
| 1983 Nov. p | 63 | 66,725 | 59,908 | 10,159 | 7,088 | 35,248 | 7,413 | 6,817 | 13,994 | 3,607 | 5,870 | 4,517 | 4,517 |
| of which Foreign subsidiaries in Luxembourg | | | | | | | | | | | | | |
| 1979 | 26 | 37,160 | 32,505 | 6,084 | 9,264 | 15,333 | 1,824 | 4,655 | 8,814 | 2,283 | 4,836 | 1,695 | 3,629 |
| 1980 | 28 | 47,507 | 43,677 | 6,253 | 8,620 | 25,641 | 3,163 | 3,830 | 14,251 | 1,738 | 8,884 | 3,629 | 4,486 |
| 1981 | 28 | 56,413 | 52,706 | 6,640 | 8,997 | 32,085 | 4,984 | 3,707 | 17,637 | 3,186 | 9,965 | 4,486 | 4,268 |
| 1982 | 28 | 59,320 | 54,900 | 8,814 | 7,757 | 32,633 | 5,696 | 4,420 | 17,687 | 3,076 | 10,343 | 4,444 | 4,268 |
| 1982 Nov. | 28 | 60,147 | 56,295 | 8,804 | 7,767 | 34,186 | 5,538 | 3,852 | 16,166 | 3,088 | 8,634 | 4,444 | 4,268 |
| 1982 Dec. | 28 | 59,320 | 54,900 | 8,814 | 7,757 | 32,633 | 5,696 | 4,420 | 17,687 | 3,076 | 10,343 | 4,444 | 4,268 |
| 1983 Jan. | 28 | 60,839 | 56,319 | 8,422 | 7,595 | 33,713 | 6,589 | 4,520 | 14,257 | 1,944 | 8,256 | 4,057 | 4,659 |
| 1983 Feb. | 28 | 62,592 | 58,038 | 8,845 | 7,329 | 34,933 | 6,931 | 4,554 | 13,432 | 2,322 | 6,451 | 4,659 | 4,988 |
| 1983 March | 28 | 60,340 | 55,939 | 8,577 | 7,126 | 33,551 | 6,685 | 4,401 | 12,329 | 1,914 | 5,427 | 4,988 | 4,988 |
| 1983 April | 27 | 58,971 | 54,673 | 9,100 | 6,697 | 32,336 | 6,540 | 4,298 | 12,633 | 2,316 | 5,426 | 4,891 | 4,891 |
| 1983 May | 27 | 59,153 | 54,714 | 9,685 | 6,764 | 32,249 | 6,036 | 4,439 | 11,646 | 1,385 | 5,571 | 4,690 | 4,690 |
| 1983 June | 27 | 59,376 | 54,749 | 9,309 | 6,793 | 32,620 | 6,027 | 4,627 | 12,291 | 1,778 | 5,801 | 4,712 | 4,712 |
| 1983 July | 27 | 60,311 | 55,340 | 9,410 | 6,756 | 32,489 | 6,685 | 4,971 | 11,659 | 1,647 | 5,496 | 4,516 | 4,516 |
| 1983 Aug. | 27 | 61,768 | 56,164 | 9,964 | 6,717 | 32,753 | 6,730 | 5,604 | 11,765 | 1,731 | 5,171 | 4,863 | 4,863 |
| 1983 Sep. | 27 | 63,424 | 57,186 | 9,930 | 6,547 | 33,788 | 6,921 | 6,238 | 13,447 | 2,609 | 6,071 | 4,767 | 4,767 |
| 1983 Oct. | 27 | 63,400 | 56,983 | 9,740 | 6,516 | 33,674 | 7,053 | 6,417 | 13,186 | 2,927 | 5,384 | 4,875 | 4,875 |
| 1983 Nov. p | 27 | 62,596 | 56,260 | 10,068 | 6,352 | 33,114 | 6,726 | 6,336 | 12,688 | 2,994 | 5,574 | 4,120 | 4,120 |

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

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

Mark at the middle rates prevailing on the respective reporting dates. — p Provisional.

III. Banks

12. Assets of banking groups * Internal and external assets

DM million

| End of month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | |
|---|---------------------------|-------------------------|---------------|-----------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|-----------------|------------------------|--------------|--------------|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank bonds 5, 6 | Total | Total | up to 1 year |
| All banking groups | | | | | | | | | | | | | |
| 1983 Nov. p | 3,268 | 2,841,380 | 9,214 | 56,246 | 3,814 | 803,549 | 536,797 | 20,402 | 5,666 | 240,684 | 1,872,851 | 1,661,443 | 268,789 |
| 1983 Dec. p | 3,266 | 2,881,289 | 8,771 | 61,234 | 5,544 | 17 803,901 | 18 534,077 | 21,112 | 5,645 | 16 243,067 | 19 1,905,435 | 19 1,691,107 | 19 278,550 |
| Commercial banks | | | | | | | | | | | | | |
| 1983 Nov. p | 234 | 607,417 | 2,158 | 16,030 | 1,140 | 173,189 | 139,999 | 3,460 | 72 | 29,658 | 389,776 | 314,125 | 108,802 |
| 1983 Dec. p | 234 | 19 627,929 | 1,924 | 23,373 | 2,256 | 22 172,604 | 17 138,179 | 3,837 | 76 | 30,512 | 23 401,536 | 23 323,322 | 24 112,832 |
| Big banks 12 | | | | | | | | | | | | | |
| 1983 Nov. p | 6 | 227,455 | 1,243 | 8,263 | 345 | 52,371 | 42,506 | 1,291 | 19 | 8,555 | 151,213 | 121,107 | 38,593 |
| 1983 Dec. p | 6 | 236,243 | 1,073 | 10,904 | 959 | 49,485 | 38,762 | 1,428 | 19 | 9,276 | 158,900 | 127,018 | 41,687 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1983 Nov. p | 94 | 278,495 | 824 | 6,359 | 611 | 68,767 | 52,219 | 1,188 | 52 | 15,308 | 193,087 | 161,719 | 47,428 |
| 1983 Dec. p | 94 | 25 287,456 | 766 | 10,216 | 1,004 | 69,331 | 52,598 | 1,296 | 56 | 15,381 | 25 197,155 | 25 165,200 | 23 48,632 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1983 Nov. p | 58 | 63,650 | 12 | 340 | 90 | 38,829 | 35,534 | 241 | — | 3,054 | 23,343 | 15,640 | 11,703 |
| 1983 Dec. p | 58 | 22 64,601 | 11 | 508 | 57 | 22 39,940 | 22 36,611 | 250 | — | 3,079 | 22,944 | 15,130 | 11,121 |
| Private bankers | | | | | | | | | | | | | |
| 1983 Nov. p | 76 | 37,817 | 79 | 1,068 | 94 | 13,222 | 9,740 | 740 | 1 | 2,741 | 22,133 | 15,659 | 11,078 |
| 1983 Dec. p | 76 | 39,629 | 74 | 1,745 | 236 | 13,848 | 10,208 | 863 | 1 | 2,776 | 22,537 | 15,974 | 11,192 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1983 Nov. p | 12 | 469,167 | 157 | 2,946 | 630 | 142,434 | 110,710 | 1,530 | 1,333 | 28,861 | 309,702 | 266,677 | 21,073 |
| 1983 Dec. p | 12 | 17 470,848 | 196 | 4,674 | 863 | 140,349 | 108,038 | 1,638 | 1,327 | 29,346 | 22 312,628 | 22 269,270 | 22 21,970 |
| Savings banks | | | | | | | | | | | | | |
| 1983 Nov. p | 592 | 626,330 | 4,798 | 16,982 | 617 | 155,519 | 45,641 | 4,023 | — | 105,855 | 424,723 | 392,445 | 66,546 |
| 1983 Dec. p | 592 | 633,188 | 4,570 | 16,181 | 848 | 153,278 | 42,769 | 4,002 | — | 106,507 | 432,841 | 400,604 | 69,310 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1983 Nov. p | 9 | 126,981 | 87 | 3,531 | 329 | 84,550 | 64,931 | 1,734 | 470 | 17,415 | 33,560 | 22,560 | 7,988 |
| 1983 Dec. p | 9 | 126,937 | 102 | 2,233 | 657 | 86,970 | 68,064 | 1,864 | 469 | 16,573 | 32,412 | 21,559 | 7,161 |
| Credit cooperatives 13 | | | | | | | | | | | | | |
| 1983 Nov. p | 2,252 | 326,775 | 1,900 | 7,261 | 536 | 88,189 | 44,508 | 2,626 | — | 41,055 | 216,056 | 200,922 | 53,087 |
| 1983 Dec. p | 2,250 | 332,663 | 1,851 | 8,037 | 519 | 87,529 | 43,350 | 2,600 | — | 41,579 | 221,343 | 206,163 | 55,183 |
| Mortgage banks | | | | | | | | | | | | | |
| 1983 Nov. p | 37 | 406,715 | 6 | 175 | 102 | 49,308 | 47,964 | 7 | 245 | 1,092 | 349,164 | 338,921 | 1,900 |
| 1983 Dec. p | 37 | 411,185 | 6 | 226 | 13 | 52,585 | 50,944 | 9 | 235 | 1,397 | 351,793 | 341,631 | 1,804 |
| Private | | | | | | | | | | | | | |
| 1983 Nov. p | 25 | 253,844 | 5 | 79 | 69 | 24,964 | 24,525 | 7 | 16 | 416 | 224,496 | 221,441 | 1,371 |
| 1983 Dec. p | 25 | 255,604 | 5 | 162 | 8 | 26,742 | 26,313 | 9 | 6 | 414 | 225,279 | 222,379 | 968 |
| Public | | | | | | | | | | | | | |
| 1983 Nov. p | 12 | 152,871 | 1 | 96 | 33 | 24,344 | 23,439 | — | 229 | 676 | 124,668 | 117,480 | 529 |
| 1983 Dec. p | 12 | 155,581 | 1 | 64 | 5 | 25,843 | 24,631 | — | 229 | 983 | 126,514 | 119,252 | 836 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1983 Nov. p | 101 | 34,121 | 74 | 415 | 6 | 2,987 | 1,633 | 305 | — | 1,049 | 28,044 | 27,138 | 6,425 |
| 1983 Dec. p | 101 | 34,772 | 80 | 385 | 8 | 2,997 | 1,614 | 313 | — | 1,070 | 28,635 | 27,722 | 7,043 |
| Banks with special functions | | | | | | | | | | | | | |
| 1983 Nov. p | 16 | 194,376 | 34 | 220 | 454 | 91,145 | 76,265 | 6,717 | 3,546 | 4,617 | 99,542 | 79,281 | 2,796 |
| 1983 Dec. p | 16 | 197,261 | 42 | 933 | 380 | 91,376 | 76,052 | 6,849 | 3,538 | 4,937 | 101,096 | 80,587 | 3,047 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1983 Nov. p | 15 | 49,498 | — | 8,686 | — | 16,228 | 5,146 | — | — | 11,082 | 22,284 | 19,374 | 172 |
| 1983 Dec. p | 15 | 46,506 | — | 5,192 | — | 16,213 | 5,067 | — | — | 11,146 | 23,151 | 20,249 | 200 |

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 13). Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For

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

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

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisation and covering claims | Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9 | Bonds from own issues | Participations 14 | Other assets 10, 15 | Memorandum Items | | | | End of month |
|---|-------------------|------------------------|-------------------------|-------------------------------------|----------------------------------|---|-----------------------|-------------------|---------------------|------------------|---|------------|--|--------------|
| | | | | | | | | | | Bill holdings | | | Securities (including bank bonds) 5, 6 | |
| | | | | | | | | | | Total | of which Bills eligible for rediscount at the Bundesbank 11 | 20 | | |
| All banking groups | | | | | | | | | | | | | | |
| 1,392,654 | 60,242 | 64,661 | 9,127 | 74,069 | 3,309 | 2,300 | 8,177 | 25,851 | 59,378 | 17,331 | 7,991 | 314,753 | 1983 Nov. Dec. p | |
| 1,412,557 | 60,497 | 64,965 | 9,173 | 76,427 | 3,266 | 1,950 | 6,253 | 25,923 | 62,278 | 19,135 | 9,465 | 21 319,494 | | |
| Commercial banks | | | | | | | | | | | | | | |
| 205,323 | 30,285 | 10,511 | 4,610 | 29,454 | 791 | — | 479 | 13,321 | 11,324 | 8,622 | 4,798 | 59,112 | 1983 Nov. Dec. p | |
| 210,490 | 30,858 | 10,481 | 4,814 | 31,277 | 784 | — | 478 | 13,424 | 12,334 | 9,579 | 5,621 | 20 61,789 | | |
| Big banks 12 | | | | | | | | | | | | | | |
| 82,514 | 13,236 | 525 | 2,199 | 13,657 | 489 | — | 70 | 8,165 | 5,785 | 4,226 | 2,595 | 22,212 | 1983 Nov. Dec. p | |
| 85,331 | 13,579 | 526 | 2,207 | 15,084 | 486 | — | 62 | 8,246 | 6,614 | 4,592 | 2,975 | 24,360 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 114,291 | 10,792 | 6,841 | 2,376 | 11,073 | 286 | — | 409 | 4,484 | 3,954 | 2,914 | 1,448 | 26,361 | 1983 Nov. Dec. p | |
| 116,368 | 10,939 | 6,862 | 2,561 | 11,311 | 282 | — | 416 | 4,502 | 4,066 | 3,357 | 1,750 | 26,692 | | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 3,937 | 2,835 | 2,790 | 20 | 2,057 | 1 | — | — | 37 | 999 | 867 | 435 | 5,111 | 1983 Nov. Dec. p | |
| 4,009 | 2,928 | 2,740 | 31 | 2,114 | 1 | — | — | 38 | 1,103 | 837 | 382 | 5,193 | | |
| Private bankers | | | | | | | | | | | | | | |
| 4,581 | 3,422 | 355 | 15 | 2,667 | 15 | — | — | 635 | 586 | 615 | 320 | 5,408 | 1983 Nov. Dec. p | |
| 4,782 | 3,412 | 353 | 15 | 2,768 | 15 | — | — | 638 | 551 | 793 | 514 | 5,544 | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 245,604 | 5,214 | 23,751 | 1,840 | 11,954 | 266 | — | 3,569 | 5,389 | 4,340 | 1,667 | 564 | 40,815 | 1983 Nov. Dec. p | |
| 247,300 | 5,114 | 23,828 | 1,744 | 12,409 | 263 | — | 2,803 | 5,022 | 4,313 | 1,743 | 508 | 41,755 | | |
| Savings banks | | | | | | | | | | | | | | |
| 325,899 | 11,434 | 6,033 | 23 | 13,570 | 1,218 | — | 17 | 2,331 | 21,343 | 3,067 | 1,579 | 119,425 | 1983 Nov. Dec. p | |
| 331,294 | 11,340 | 6,039 | 19 | 13,642 | 1,197 | — | 17 | 2,366 | 23,087 | 3,477 | 1,988 | 120,149 | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 14,572 | 3,093 | 240 | 800 | 6,766 | 101 | — | 783 | 2,551 | 1,590 | 702 | 95 | 24,181 | 1983 Nov. Dec. p | |
| 14,398 | 3,005 | 240 | 785 | 6,724 | 99 | — | 112 | 2,838 | 1,613 | 726 | 117 | 23,297 | | |
| Credit cooperatives 13 | | | | | | | | | | | | | | |
| 147,835 | 6,868 | 1,641 | 89 | 6,172 | 364 | — | 15 | 1,195 | 11,623 | 1,829 | 771 | 47,227 | 1983 Nov. Dec. p | |
| 150,980 | 6,843 | 1,641 | 94 | 6,245 | 357 | — | 16 | 1,210 | 12,158 | 1,957 | 869 | 47,824 | | |
| Mortgage banks | | | | | | | | | | | | | | |
| 337,021 | 22 | 7,718 | 197 | 2,148 | 158 | — | 2,753 | 314 | 4,893 | 2 | 1 | 3,240 | 1983 Nov. Dec. p | |
| 339,827 | 23 | 7,793 | 48 | 2,142 | 156 | — | 2,205 | 314 | 4,043 | 4 | 3 | 3,539 | | |
| Private | | | | | | | | | | | | | | |
| 220,070 | 22 | 1,170 | 197 | 1,550 | 116 | — | 2,194 | 16 | 2,021 | 2 | 1 | 1,966 | 1983 Nov. Dec. p | |
| 221,411 | 23 | 1,182 | 48 | 1,533 | 114 | — | 1,886 | 17 | 1,505 | 4 | 3 | 1,947 | | |
| Public | | | | | | | | | | | | | | |
| 116,951 | — | 6,548 | — | 598 | 42 | — | 559 | 298 | 2,872 | — | — | 1,274 | 1983 Nov. Dec. p | |
| 118,416 | — | 6,611 | — | 609 | 42 | — | 319 | 297 | 2,538 | — | — | 1,592 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 20,713 | 694 | 31 | — | 181 | — | — | — | 164 | 2,431 | 392 | 4 | 1,230 | 1983 Nov. Dec. p | |
| 20,679 | 682 | 32 | — | 199 | — | — | — | 164 | 2,503 | 397 | 10 | 1,269 | | |
| Banks with special functions | | | | | | | | | | | | | | |
| 76,485 | 2,632 | 14,736 | 347 | 2,471 | 75 | — | 561 | 586 | 1,834 | 1,050 | 179 | 7,088 | 1983 Nov. Dec. p | |
| 77,540 | 2,632 | 14,911 | 448 | 2,444 | 74 | — | 622 | 585 | 2,227 | 1,252 | 349 | 7,381 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 19,202 | — | — | 1,221 | 1,353 | 336 | 2,300 | — | — | — | — | — | 12,435 | 1983 Nov. Dec. p | |
| 20,049 | — | — | 1,221 | 1,345 | 336 | 1,950 | — | — | — | — | — | 12,491 | | |

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

capital put at the disposal of foreign branches (see footnote 14). — 16 — ca. DM 150 million. — 17 + ca. DM 150 million. — 18 + ca. DM 300 million. — 19 — ca. DM 300 million. — 20 — ca. DM 100 million. —

21 — ca. DM 200 million. — 22 + ca. DM 100 million. — 23 — ca. DM 400 million. — 24 — ca. DM 350 million. — 25 — ca. DM 450 million. — p Provisional.

III. Banks

13. Liabilities of banking groups *

Internal and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | | |
|---|-------------------------|---|--|------------|--|------------------------|-------------------------------|--------------------------------|---|------------|-----------------------------|---------|----------------|---|---|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Bills sold and rediscounted 6 | | | Total | Sight and time deposits and | | | Time deposits 1 month to less than 3 months | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | | | Total | Total | Sight deposits | | Time deposits 1 month to less than 3 months |
| | | | | | | | | Own acceptances in circulation | Endorsement liabilities 7 | | | | | | |
| All banking groups | | | | | | | | | | | | | | | |
| 1983 Nov. | 2,841,380 | 670,341 | 576,758 | 110,994 | 46,201 | 19,467 | 74,116 | 10,803 | 62,615 | 1,370,344 | 1,319,484 | 206,555 | 150,541 | | |
| Dec. p | 142,881,289 | 15 684,068 | 16 591,228 | 17 105,436 | 69,379 | 19,520 | 73,320 | 10,846 | 61,848 | 1,408,323 | 1,357,233 | 206,301 | 159,013 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1983 Nov. | 607,417 | 204,673 | 167,959 | 45,199 | 16,590 | 6,263 | 30,451 | 5,328 | 24,829 | 279,370 | 275,050 | 66,096 | 71,028 | | |
| Dec. p | 19 627,929 | 16 212,778 | 20 176,063 | 46,641 | 23,888 | 6,245 | 30,470 | 5,354 | 24,763 | 14 294,391 | 21 290,079 | 72,576 | 76,104 | | |
| Big banks 12 | | | | | | | | | | | | | | | |
| 1983 Nov. | 227,455 | 52,555 | 41,040 | 11,681 | 2,918 | 84 | 11,431 | 1,130 | 10,111 | 135,075 | 134,615 | 34,466 | 33,115 | | |
| Dec. p | 236,243 | 57,343 | 45,697 | 14,591 | 5,218 | 81 | 11,565 | 1,150 | 10,130 | 141,550 | 141,086 | 37,337 | 34,649 | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 1983 Nov. | 278,495 | 82,994 | 66,957 | 17,189 | 4,978 | 4,730 | 11,307 | 2,241 | 8,971 | 119,654 | 117,491 | 24,431 | 32,002 | | |
| Dec. p | 24 287,456 | 25 85,168 | 25 69,336 | 16,742 | 8,170 | 4,707 | 11,125 | 2,247 | 8,818 | 21 126,757 | 21 124,546 | 27,146 | 34,783 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1983 Nov. | 63,650 | 52,337 | 48,412 | 12,937 | 6,961 | 1,309 | 2,616 | 407 | 2,208 | 7,247 | 5,766 | 2,070 | 868 | | |
| Dec. p | 17 64,801 | 25 53,471 | 25 49,378 | 12,441 | 8,310 | 1,320 | 2,773 | 432 | 2,339 | 6,940 | 5,520 | 2,127 | 883 | | |
| Private bankers | | | | | | | | | | | | | | | |
| 1983 Nov. | 37,817 | 16,787 | 11,550 | 3,392 | 1,733 | 140 | 5,097 | 1,550 | 3,539 | 17,394 | 17,178 | 5,129 | 5,043 | | |
| Dec. p | 39,629 | 16,796 | 11,652 | 2,867 | 2,190 | 137 | 5,007 | 1,525 | 3,476 | 19,144 | 18,927 | 5,966 | 5,789 | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1983 Nov. | 469,167 | 120,342 | 111,647 | 28,942 | 10,205 | 2,682 | 6,013 | 936 | 4,917 | 81,607 | 59,205 | 8,414 | 8,793 | | |
| Dec. p | 25 470,848 | 119,201 | 110,558 | 22,007 | 17,763 | 2,672 | 5,971 | 962 | 4,929 | 17 84,455 | 17 61,972 | 9,819 | 9,984 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1983 Nov. | 626,330 | 69,885 | 52,436 | 4,223 | 1,696 | 3,769 | 13,680 | 1,290 | 12,234 | 499,677 | 497,413 | 73,198 | 37,007 | | |
| Dec. p | 633,188 | 74,251 | 57,307 | 7,281 | 4,660 | 3,770 | 13,174 | 1,309 | 11,743 | 17 508,843 | 17 506,574 | 67,715 | 37,640 | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1983 Nov. | 126,981 | 94,199 | 88,756 | 21,487 | 11,654 | 228 | 5,215 | 1,090 | 4,124 | 12,342 | 11,860 | 1,851 | 1,341 | | |
| Dec. p | 126,937 | 94,824 | 89,377 | 18,917 | 14,748 | 227 | 5,220 | 1,077 | 4,138 | 12,472 | 11,990 | 2,011 | 1,368 | | |
| Credit cooperatives 13 | | | | | | | | | | | | | | | |
| 1983 Nov. | 326,775 | 43,733 | 33,599 | 3,179 | 502 | 1,271 | 8,863 | 1,198 | 7,580 | 256,599 | 256,229 | 41,119 | 30,113 | | |
| Dec. p | 332,663 | 45,712 | 35,776 | 4,785 | 1,251 | 1,274 | 8,662 | 1,176 | 7,422 | 263,305 | 262,938 | 39,117 | 31,226 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1983 Nov. | 406,715 | 50,898 | 47,209 | 1,342 | 1,933 | 3,662 | 27 | — | 27 | 107,050 | 102,749 | 731 | 345 | | |
| Dec. p | 411,185 | 50,614 | 46,935 | 1,095 | 2,717 | 3,651 | 28 | — | 28 | 108,654 | 104,277 | 591 | 277 | | |
| Private | | | | | | | | | | | | | | | |
| 1983 Nov. | 253,844 | 24,119 | 23,378 | 870 | 1,161 | 714 | 27 | — | 27 | 44,324 | 43,852 | 511 | 313 | | |
| Dec. p | 255,604 | 23,721 | 22,983 | 890 | 1,142 | 710 | 28 | — | 28 | 44,004 | 43,526 | 357 | 262 | | |
| Public | | | | | | | | | | | | | | | |
| 1983 Nov. | 152,871 | 26,779 | 23,831 | 472 | 772 | 2,948 | — | — | — | 62,726 | 58,897 | 220 | 32 | | |
| Dec. p | 155,581 | 26,893 | 23,952 | 205 | 1,575 | 2,941 | — | — | — | 64,650 | 60,751 | 234 | 15 | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1983 Nov. | 34,121 | 16,227 | 15,585 | 1,726 | 437 | 31 | 611 | 4 | 605 | 11,298 | 11,298 | 1,102 | 810 | | |
| Dec. p | 34,772 | 16,900 | 16,259 | 1,159 | 908 | 32 | 609 | 11 | 596 | 11,514 | 11,514 | 1,064 | 816 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1983 Nov. | 194,376 | 69,179 | 58,362 | 3,691 | 3,184 | 1,561 | 9,256 | 957 | 8,299 | 78,720 | 61,999 | 1,505 | 1,104 | | |
| Dec. p | 197,261 | 68,406 | 57,571 | 2,169 | 3,424 | 1,649 | 9,186 | 957 | 8,229 | 80,579 | 63,779 | 1,726 | 1,598 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| 1983 Nov. | 49,498 | 1,205 | 1,205 | 1,205 | — | — | — | — | — | 43,681 | 43,681 | 12,539 | — | | |
| Dec. p | 46,506 | 1,382 | 1,382 | 1,382 | — | — | — | — | — | 44,110 | 44,110 | 11,682 | — | | |

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

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

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

| | | | | | | | | | | | Memorandum items | | | End of month | |
|---|------------------|----------------------|------------------|-------------------------------|------------------------|-----------------------------|------------|-----------------------------------|---|----------------------|-----------------------|----------------------------|--|--------------|------------------|
| borrowed funds; savings | | | | | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 11 | Balance sheet total 2 | Liabilities for quarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | | |
| deposits and borrowed | | Bank savings bonds 9 | Savings deposits | 3 months to less than 4 years | | | | | | | | | | | 4 years and over |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | | |
| All banking groups | | | | | | | | | | | | | | | |
| 76,408 | 220,263 | 135,459 | 530,258 | 50,860 | 583,879 | 22,574 | 6,781 | 95,828 | 91,633 | 2,778,067 | 159,276 | 8,895 | 1983 Nov. p | | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,707 | 23,093 | 6,785 | 96,173 | 78,140 | 142,818,815 | 159,307 | 7,864 | Dec. p | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 22,395 | 17,407 | 19,149 | 78,975 | 4,320 | 63,349 | 9,414 | 1,959 | 29,572 | 19,080 | 582,294 | 78,685 | 2,754 | 1983 Nov. p | | |
| 22,297 | 17,067 | 19,453 | 82,582 | 4,312 | 63,991 | 9,865 | 1,959 | 29,735 | 15,210 | 602,813 | 79,048 | 2,933 | Dec. p | | |
| Big banks 12 | | | | | | | | | | | | | | | |
| 6,609 | 2,893 | 10,550 | 46,982 | 460 | 10,542 | 5,895 | 770 | 12,166 | 10,452 | 217,154 | 38,968 | 1,206 | 1983 Nov. p | | |
| 6,401 | 2,858 | 10,504 | 49,337 | 464 | 10,392 | 6,159 | 770 | 12,166 | 7,863 | 225,828 | 39,120 | 958 | Dec. p | | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 12,038 | 12,186 | 7,972 | 28,862 | 2,163 | 52,807 | 2,549 | 836 | 12,229 | 7,426 | 269,429 | 25,783 | 1,417 | 1983 Nov. p | | |
| 12,067 | 12,254 | 8,294 | 30,002 | 2,211 | 53,599 | 2,609 | 825 | 12,327 | 6,171 | 278,578 | 26,272 | 1,929 | Dec. p | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 932 | 1,743 | 44 | 109 | 1,481 | — | 288 | 132 | 3,153 | 493 | 61,441 | 7,947 | 6 | 1983 Nov. p | | |
| 973 | 1,370 | 54 | 113 | 1,420 | — | 276 | 146 | 3,202 | 566 | 62,260 | 7,888 | 5 | Dec. p | | |
| Private bankers | | | | | | | | | | | | | | | |
| 2,816 | 585 | 583 | 3,022 | 216 | — | 682 | 221 | 2,024 | 709 | 34,270 | 5,987 | 125 | 1983 Nov. p | | |
| 2,856 | 585 | 601 | 3,130 | 217 | — | 821 | 218 | 2,040 | 610 | 36,147 | 5,768 | 41 | Dec. p | | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 6,837 | 30,981 | 401 | 3,779 | 22,402 | 244,757 | 2,202 | 472 | 11,245 | 8,542 | 464,090 | 22,002 | 1,644 | 1983 Nov. p | | |
| 6,855 | 30,956 | 409 | 3,949 | 22,483 | 242,915 | 2,140 | 473 | 11,283 | 10,381 | 465,839 | 21,943 | 1,020 | Dec. p | | |
| Savings banks | | | | | | | | | | | | | | | |
| 18,441 | 3,062 | 87,490 | 278,215 | 2,264 | 2,270 | 4,992 | 1,524 | 22,193 | 25,789 | 613,940 | 17,865 | 3,566 | 1983 Nov. p | | |
| 18,792 | 3,079 | 88,251 | 291,097 | 2,269 | 2,330 | 5,098 | 1,522 | 22,209 | 18,935 | 621,323 | 17,821 | 3,115 | Dec. p | | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 753 | 3,346 | 4,175 | 394 | 482 | 14,130 | 511 | 149 | 3,795 | 1,855 | 122,856 | 9,748 | 469 | 1983 Nov. p | | |
| 739 | 3,307 | 4,152 | 413 | 482 | 13,447 | 517 | 149 | 3,796 | 1,732 | 122,794 | 9,715 | 556 | Dec. p | | |
| Credit cooperatives 13 | | | | | | | | | | | | | | | |
| 22,457 | 8,136 | 20,348 | 134,056 | 370 | 1,406 | 1,872 | 1,198 | 11,901 | 10,066 | 319,110 | 12,103 | 230 | 1983 Nov. p | | |
| 22,806 | 8,340 | 21,058 | 140,391 | 367 | 1,478 | 1,952 | 1,200 | 11,994 | 7,022 | 325,177 | 12,065 | 97 | Dec. p | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 2,700 | 98,906 | — | 67 | 4,301 | 224,000 | 1,939 | 1,140 | 9,114 | 12,574 | 406,688 | 9,412 | 81 | 1983 Nov. p | | |
| 1,919 | 101,420 | 1 | 69 | 4,377 | 226,007 | 1,979 | 1,140 | 9,125 | 13,666 | 411,157 | 9,485 | 5 | Dec. p | | |
| Private | | | | | | | | | | | | | | | |
| 2,377 | 40,592 | — | 59 | 472 | 173,172 | 425 | 162 | 5,285 | 6,357 | 253,817 | 644 | 81 | 1983 Nov. p | | |
| 1,595 | 41,250 | 1 | 61 | 478 | 174,488 | 448 | 162 | 5,296 | 7,485 | 255,576 | 678 | 5 | Dec. p | | |
| Public | | | | | | | | | | | | | | | |
| 323 | 58,314 | — | 8 | 3,829 | 50,828 | 1,514 | 978 | 3,829 | 6,217 | 152,871 | 8,768 | — | 1983 Nov. p | | |
| 324 | 60,170 | — | 8 | 3,899 | 51,519 | 1,531 | 978 | 3,829 | 6,181 | 155,581 | 8,807 | — | Dec. p | | |
| Instalment sales financing institutions | | | | | | | | | | | | | | | |
| 1,209 | 631 | 3,896 | 3,650 | — | 78 | 831 | 200 | 1,931 | 3,556 | 33,514 | 248 | 40 | 1983 Nov. p | | |
| 1,198 | 644 | 3,977 | 3,815 | — | 122 | 735 | 203 | 1,954 | 3,344 | 34,174 | 236 | 27 | Dec. p | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1,616 | 57,704 | — | 70 | 16,721 | 33,889 | 813 | 139 | 6,077 | 5,559 | 186,077 | 9,186 | 111 | 1983 Nov. p | | |
| 2,530 | 57,852 | — | 73 | 16,800 | 34,417 | 807 | 139 | 6,077 | 6,836 | 189,032 | 9,194 | 111 | Dec. p | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| — | 90 | — | 31,052 | — | — | — | — | — | 4,612 | 49,498 | — | — | 1983 Nov. p | | |
| — | 90 | — | 32,338 | — | — | — | — | — | 1,014 | 46,506 | — | — | Dec. p | | |

14 — ca. DM 150 million. — 15 + ca. DM 300 million. — 20 + ca. DM 200 million. — 21 — ca. DM 200 million. — 24 — ca. DM 450 million. — 25 + ca. DM 150 million. — 16 + ca. DM 250 million. — 17 + ca. DM 100 million. — 22 — ca. DM 100 million. — 23 — ca. DM 400 million. — 26 — ca. DM 350 million. — p Provisional.
18 — ca. DM 500 million. — 19 — ca. DM 300 million. —

III. Banks

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

| DM million | | | | | | | | | | | | | |
|---|---|-------------|---------------------------------------|-----------|----------------------------|---|-----------|-----------------------------------|-----------|---|-----------------------------------|--------------------------|--------|
| End of month | Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims | | Short-term | | | Medium and long-term | | | | | | | |
| | | | Total including Treasury bill credits | excluding | of which Bills dis-counted | Total including security holdings, equalisation and covering claims | | Medium-term 1 | | Long-term 2, 3 | | | |
| | | | | | | | | Total including security holdings | excluding | Total including security holdings, equalisation and covering claims | of which Book credits and loans 2 | Loans on a trust basis 3 | |
| All banking groups | | | | | | | | | | | | | |
| 1983 Nov. | 1,872,851 | 1,786,346 | 333,613 | 324,486 | 55,697 | 1,539,238 | 1,461,860 | 206,652 | 192,420 | 1,332,586 | 1,269,440 | 1,204,779 | 64,661 |
| Dec. p | 6 1,905,435 | 7 1,816,569 | 6 343,645 | 6 334,472 | 55,922 | 1,561,790 | 1,482,097 | 211,436 | 196,759 | 1,350,354 | 1,285,338 | 1,220,373 | 64,965 |
| Commercial banks | | | | | | | | | | | | | |
| 1983 Nov. | 389,776 | 354,921 | 141,607 | 136,997 | 28,195 | 248,169 | 217,924 | 61,292 | 55,508 | 186,877 | 162,416 | 151,905 | 10,511 |
| Dec. p | 8 401,536 | 8 364,661 | 8 146,382 | 8 141,568 | 28,736 | 255,154 | 223,093 | 64,383 | 57,988 | 190,771 | 165,105 | 154,624 | 10,481 |
| Big banks 4 | | | | | | | | | | | | | |
| 1983 Nov. | 151,213 | 134,868 | 52,429 | 50,230 | 11,637 | 98,784 | 84,638 | 33,437 | 30,935 | 65,347 | 53,703 | 53,178 | 525 |
| Dec. p | 158,900 | 141,123 | 55,850 | 53,643 | 11,956 | 103,050 | 87,480 | 35,770 | 32,532 | 67,280 | 54,948 | 54,422 | 526 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1983 Nov. | 193,087 | 179,352 | 60,171 | 57,795 | 10,367 | 132,916 | 121,557 | 24,189 | 21,281 | 108,727 | 100,276 | 93,435 | 6,841 |
| Dec. p | 9 197,155 | 9 183,001 | 9 61,899 | 9 59,338 | 10,506 | 135,256 | 123,663 | 24,910 | 22,110 | 110,346 | 101,553 | 94,691 | 6,862 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1983 Nov. | 23,343 | 21,265 | 14,524 | 14,504 | 2,801 | 8,819 | 6,761 | 1,324 | 1,057 | 7,495 | 5,704 | 2,914 | 2,790 |
| Dec. p | 22,944 | 20,798 | 14,045 | 14,014 | 2,893 | 8,899 | 6,784 | 1,310 | 1,065 | 7,589 | 5,719 | 2,979 | 2,740 |
| Private bankers | | | | | | | | | | | | | |
| 1983 Nov. | 22,133 | 19,436 | 14,483 | 14,468 | 3,390 | 7,650 | 4,968 | 2,342 | 2,235 | 5,308 | 2,733 | 2,378 | 355 |
| Dec. p | 22,537 | 19,739 | 14,588 | 14,573 | 3,381 | 7,949 | 5,166 | 2,393 | 2,281 | 5,556 | 2,885 | 2,532 | 353 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1983 Nov. | 309,702 | 295,642 | 27,820 | 25,980 | 4,907 | 281,882 | 269,662 | 30,850 | 27,843 | 251,032 | 241,819 | 218,068 | 23,751 |
| Dec. p | 10 312,628 | 10 298,212 | 10 28,499 | 10 26,755 | 4,785 | 284,129 | 271,457 | 31,688 | 28,674 | 252,441 | 242,783 | 218,955 | 23,828 |
| Savings banks | | | | | | | | | | | | | |
| 1983 Nov. | 424,723 | 409,912 | 77,987 | 77,964 | 11,418 | 346,736 | 331,948 | 38,511 | 37,165 | 308,225 | 294,783 | 288,750 | 6,033 |
| Dec. p | 432,841 | 417,983 | 80,653 | 80,634 | 11,324 | 352,188 | 337,349 | 38,820 | 37,604 | 313,368 | 299,745 | 293,706 | 6,039 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1983 Nov. | 33,560 | 25,893 | 11,821 | 11,021 | 3,033 | 21,739 | 14,872 | 8,109 | 5,170 | 13,630 | 9,702 | 9,462 | 240 |
| Dec. p | 32,412 | 24,804 | 10,889 | 10,104 | 2,943 | 21,523 | 14,700 | 8,100 | 5,148 | 13,423 | 9,552 | 9,312 | 240 |
| Credit cooperatives 5 | | | | | | | | | | | | | |
| 1983 Nov. | 216,056 | 209,431 | 60,023 | 59,934 | 6,847 | 156,033 | 149,497 | 32,368 | 31,904 | 123,665 | 117,593 | 115,952 | 1,641 |
| Dec. p | 221,343 | 214,647 | 62,099 | 62,005 | 6,822 | 159,244 | 152,642 | 32,969 | 32,495 | 126,275 | 120,147 | 118,506 | 1,641 |
| Mortgage banks | | | | | | | | | | | | | |
| 1983 Nov. | 349,164 | 346,661 | 2,119 | 1,922 | 22 | 347,045 | 344,739 | 16,590 | 16,055 | 330,455 | 328,684 | 320,966 | 7,718 |
| Dec. p | 351,793 | 349,447 | 1,875 | 1,827 | 23 | 349,918 | 347,620 | 16,424 | 15,945 | 333,494 | 331,675 | 323,882 | 7,793 |
| Private | | | | | | | | | | | | | |
| 1983 Nov. | 224,496 | 222,633 | 1,590 | 1,393 | 22 | 222,906 | 221,240 | 9,414 | 9,098 | 213,492 | 212,142 | 210,972 | 1,170 |
| Dec. p | 225,279 | 223,584 | 1,039 | 991 | 23 | 224,240 | 222,593 | 9,192 | 8,932 | 215,048 | 213,661 | 212,479 | 1,182 |
| Public | | | | | | | | | | | | | |
| 1983 Nov. | 124,668 | 124,028 | 529 | 529 | — | 124,139 | 123,499 | 7,176 | 6,957 | 116,963 | 116,542 | 109,994 | 6,548 |
| Dec. p | 126,514 | 125,863 | 836 | 836 | — | 125,678 | 125,027 | 7,232 | 7,013 | 118,446 | 118,014 | 111,403 | 6,611 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1983 Nov. | 28,044 | 27,863 | 6,718 | 6,718 | 293 | 21,326 | 21,145 | 11,230 | 11,223 | 10,096 | 9,922 | 9,891 | 31 |
| Dec. p | 28,635 | 28,436 | 7,330 | 7,330 | 287 | 21,305 | 21,106 | 11,145 | 11,138 | 10,160 | 9,968 | 9,936 | 32 |
| Banks with special functions | | | | | | | | | | | | | |
| 1983 Nov. | 99,542 | 96,649 | 4,125 | 3,778 | 982 | 95,417 | 92,871 | 7,702 | 7,552 | 87,715 | 85,319 | 70,583 | 14,736 |
| Dec. p | 101,096 | 98,130 | 4,497 | 4,049 | 1,002 | 96,599 | 94,081 | 7,907 | 7,767 | 88,692 | 86,314 | 71,403 | 14,911 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1983 Nov. | 22,284 | 19,374 | 1,393 | 172 | — | 20,891 | 19,202 | — | — | 20,891 | 19,202 | 19,202 | — |
| Dec. p | 23,151 | 20,249 | 1,421 | 200 | — | 21,730 | 20,049 | — | — | 21,730 | 20,049 | 20,049 | — |

* 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 300 million. — 7 — ca. DM 250 million. — 8 — ca. DM 400 million. — 9 — ca. DM 450 million. — 10 + ca. DM 100 million. — p Provisional.

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

| DM million | | | | | | | | | | | | | |
|---|--|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|---------------------------------|------------------|------------------------|
| End of month | Deposits of and borrowing from domestic and foreign non-banks, total | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) | | | | | | Bank savings bonds ¹ | Savings deposits | Loans on a trust basis |
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | |
| All banking groups | | | | | | | | | | | | | |
| 1983 Nov. | 1,370,344 | 206,555 | 199,847 | 6,708 | 447,212 | 226,949 | 150,541 | 72,054 | 4,354 | 220,263 | 135,459 | 530,258 | 50,860 |
| 1983 Dec. p | 1,408,323 | 206,301 | 192,646 | 13,655 | 458,904 | 236,149 | 159,013 | 72,928 | 4,208 | 222,755 | 137,301 | 554,727 | 51,090 |
| Commercial banks | | | | | | | | | | | | | |
| 1983 Nov. | 279,370 | 66,096 | 62,218 | 3,878 | 110,830 | 93,423 | 71,028 | 21,911 | 484 | 17,407 | 19,149 | 78,975 | 4,320 |
| 1983 Dec. p | 4 294,391 | 72,576 | 63,286 | 9,290 | 115,468 | 98,401 | 76,104 | 21,797 | 500 | 17,067 | 19,453 | 5 82,582 | 4,312 |
| Big banks 2 | | | | | | | | | | | | | |
| 1983 Nov. | 135,075 | 34,466 | 33,080 | 1,386 | 42,617 | 39,724 | 33,115 | 6,536 | 73 | 2,893 | 10,550 | 46,982 | 460 |
| 1983 Dec. p | 141,550 | 37,337 | 34,671 | 2,666 | 43,908 | 41,050 | 34,649 | 6,331 | 70 | 2,858 | 10,504 | 49,337 | 464 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1983 Nov. | 119,654 | 24,431 | 22,555 | 1,876 | 56,226 | 44,040 | 32,002 | 11,739 | 299 | 12,186 | 7,972 | 28,862 | 2,163 |
| 1983 Dec. p | 6 126,757 | 27,146 | 22,295 | 4,851 | 59,104 | 46,850 | 34,783 | 11,747 | 320 | 12,254 | 8,294 | 5 30,002 | 2,211 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1983 Nov. | 7,247 | 2,070 | 1,699 | 371 | 3,543 | 1,800 | 868 | 888 | 44 | 1,743 | 44 | 109 | 1,481 |
| 1983 Dec. p | 6,940 | 2,127 | 1,614 | 513 | 3,226 | 1,856 | 883 | 932 | 41 | 1,370 | 54 | 113 | 1,420 |
| Private bankers | | | | | | | | | | | | | |
| 1983 Nov. | 17,394 | 5,129 | 4,884 | 245 | 8,444 | 7,859 | 5,043 | 2,748 | 68 | 585 | 583 | 3,022 | 216 |
| 1983 Dec. p | 19,144 | 5,966 | 4,706 | 1,260 | 9,230 | 8,645 | 5,789 | 2,787 | 69 | 585 | 601 | 3,130 | 217 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1983 Nov. | 81,607 | 8,414 | 7,640 | 774 | 46,611 | 15,630 | 8,793 | 6,618 | 219 | 30,981 | 401 | 3,779 | 22,402 |
| 1983 Dec. p | 7 84,455 | 9,819 | 7,998 | 1,821 | 47,795 | 16,839 | 9,984 | 6,630 | 225 | 30,956 | 409 | 3,949 | 22,483 |
| Savings banks | | | | | | | | | | | | | |
| 1983 Nov. | 499,677 | 73,198 | 72,106 | 1,092 | 58,510 | 55,448 | 37,007 | 18,313 | 128 | 3,062 | 87,490 | 278,215 | 2,264 |
| 1983 Dec. p | 7 508,843 | 67,715 | 66,588 | 1,127 | 59,511 | 56,432 | 37,640 | 18,673 | 119 | 3,079 | 88,251 | 291,097 | 2,269 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1983 Nov. | 12,342 | 1,851 | 1,624 | 227 | 5,440 | 2,094 | 1,341 | 700 | 53 | 3,346 | 4,175 | 394 | 482 |
| 1983 Dec. p | 12,472 | 2,011 | 1,661 | 350 | 5,414 | 2,107 | 1,368 | 691 | 48 | 3,307 | 4,152 | 413 | 482 |
| Credit cooperatives 3 | | | | | | | | | | | | | |
| 1983 Nov. | 256,599 | 41,119 | 40,558 | 561 | 60,706 | 52,570 | 30,113 | 21,318 | 1,139 | 8,136 | 20,348 | 134,056 | 370 |
| 1983 Dec. p | 263,305 | 39,117 | 38,250 | 867 | 62,372 | 54,032 | 31,226 | 21,567 | 1,239 | 8,340 | 21,058 | 140,391 | 367 |
| Mortgage banks | | | | | | | | | | | | | |
| 1983 Nov. | 107,050 | 731 | 694 | 37 | 101,951 | 3,045 | 345 | 706 | 1,994 | 98,906 | — | 67 | 4,301 |
| 1983 Dec. p | 108,654 | 591 | 589 | 2 | 103,616 | 2,196 | 277 | 178 | 1,741 | 101,420 | 1 | 69 | 4,377 |
| Private | | | | | | | | | | | | | |
| 1983 Nov. | 44,324 | 511 | 474 | 37 | 43,282 | 2,690 | 313 | 703 | 1,674 | 40,592 | — | 59 | 472 |
| 1983 Dec. p | 44,004 | 357 | 355 | 2 | 43,107 | 1,857 | 262 | 163 | 1,432 | 41,250 | 1 | 61 | 478 |
| Public | | | | | | | | | | | | | |
| 1983 Nov. | 62,726 | 220 | 220 | — | 58,669 | 355 | 32 | 3 | 320 | 58,314 | — | 8 | 3,829 |
| 1983 Dec. p | 64,650 | 234 | 234 | — | 60,509 | 339 | 15 | 15 | 309 | 60,170 | — | 8 | 3,899 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1983 Nov. | 11,298 | 1,102 | 1,004 | 98 | 2,650 | 2,019 | 810 | 1,134 | 75 | 631 | 3,896 | 3,650 | — |
| 1983 Dec. p | 11,514 | 1,064 | 1,000 | 64 | 2,658 | 2,014 | 816 | 1,125 | 73 | 644 | 3,977 | 3,815 | — |
| Banks with special functions | | | | | | | | | | | | | |
| 1983 Nov. | 78,720 | 1,505 | 1,464 | 41 | 60,424 | 2,720 | 1,104 | 1,354 | 262 | 57,704 | — | 70 | 16,721 |
| 1983 Dec. p | 80,579 | 1,726 | 1,592 | 134 | 61,980 | 4,128 | 1,598 | 2,267 | 263 | 57,852 | — | 73 | 16,800 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1983 Nov. | 43,681 | 12,539 | 12,539 | — | 90 | — | — | — | — | 90 | — | 31,052 | — |
| 1983 Dec. p | 44,110 | 11,682 | 11,682 | — | 90 | — | — | — | — | 90 | — | 32,338 | — |

* 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. —
 6 — ca. DM 200 million. — 7 + ca. DM 100 million. —
 p Provisional.

III. Banks

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

| DM million | | | | | | | | | |
|----------------------|---|--------------------|--|--|-------|--|--------------------|--|-----------------|
| End of year or month | Treasury bills and Treasury discount paper, total | Domestic issuers | | | | | | | Foreign issuers |
| | | Public authorities | | | | | Länder Governments | Federal Railways and Federal Post Office | |
| | | Total | Federal Government | | Total | Federal Railways and Federal Post Office | | | |
| | | | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper | | | | | |
| 1969 | 3,677 | 2,219 | 2,217 | 1,917 | 2 | 1,408 | 50 | | |
| 1970 | 6,419 | 4,927 | 4,927 | 1,574 | — | 1,053 | 439 | | |
| 1971 | 6,178 | 4,867 | 4,865 | 1,600 | 2 | 872 | 439 | | |
| 1972 | 3,770 | 2,857 | 2,855 | 1,400 | 2 | 681 | 232 | | |
| 1973 1 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | | |
| 1973 1 | 4,421 | 3,715 | 3,714 | 1,020 | 1 | 525 | 181 | | |
| 1974 | 8,721 | 7,552 | 7,352 | 4,144 | 200 | 1,029 | 140 | | |
| 1975 | 13,474 | 12,358 | 11,671 | 8,565 | 687 | 1,013 | 103 | | |
| 1976 | 10,595 | 9,897 | 9,397 | 5,142 | 500 | 598 | 100 | | |
| 1977 | 10,731 | 10,321 | 10,271 | 6,524 | 50 | 410 | — | | |
| 1978 | 17,579 | 17,147 | 17,147 | 6,645 | — | 400 | 32 | | |
| 1979 | 10,431 | 10,200 | 10,200 | 5,419 | — | 231 | — | | |
| 1980 | 4,923 | 4,692 | 4,692 | 3,042 | — | 231 | — | | |
| 1981 | 8,201 | 7,970 | 7,970 | 5,620 | — | 231 | — | | |
| 1982 | 11,743 | 11,394 | 10,607 | 9,357 | 787 | 349 | — | | |
| 1983 p | 11,123 | 10,647 | 9,327 | 7,377 | 1,320 | 354 | 122 | | |
| 1982 July | 10,144 | 9,909 | 9,376 | 7,626 | 533 | 231 | 4 | | |
| Aug. | 9,316 | 9,080 | 8,547 | 8,397 | 533 | 231 | 5 | | |
| Sep. | 11,080 | 10,844 | 10,311 | 8,061 | 533 | 231 | 5 | | |
| Oct. | 11,718 | 11,303 | 10,620 | 8,070 | 683 | 410 | 5 | | |
| Nov. | 13,159 | 12,776 | 12,093 | 9,393 | 683 | 378 | 5 | | |
| Dec. | 11,743 | 11,394 | 10,607 | 9,357 | 787 | 349 | — | | |
| 1983 Jan. | 12,381 | 12,029 | 11,242 | 8,992 | 787 | 352 | — | | |
| Feb. | 13,220 | 12,877 | 11,890 | 9,440 | 987 | 343 | — | | |
| March | 11,410 | 11,066 | 10,079 | 8,879 | 987 | 344 | — | | |
| April | 12,445 | 12,082 | 10,895 | 8,745 | 1,187 | 344 | 19 | | |
| May | 13,232 | 12,870 | 11,683 | 9,683 | 1,187 | 343 | 19 | | |
| June | 12,963 | 12,595 | 11,408 | 9,108 | 1,187 | 353 | 15 | | |
| July | 12,518 | 12,156 | 10,976 | 9,126 | 1,180 | 355 | 7 | | |
| Aug. | 12,434 | 12,073 | 10,893 | 8,943 | 1,180 | 354 | 7 | | |
| Sep. | 11,862 | 11,445 | 10,265 | 8,665 | 1,180 | 355 | 62 | | |
| Oct. | 12,129 | 11,765 | 10,585 | 8,185 | 1,180 | 254 | 110 | | |
| Nov. | 11,427 | 11,064 | 9,833 | 7,533 | 1,231 | 250 | 113 | | |
| Dec. p | 11,123 | 10,647 | 9,327 | 7,377 | 1,320 | 354 | 122 | | |

* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — p Provisional.

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

| DM million | | | | | | | | | |
|----------------------|--|---|--------------------|---|-------|---|--------------------|--|--|
| End of year or month | Bonds of domestic public authorities and their special funds | | Public authorities | | | | | Federal Railways and Federal Post Office | |
| | | | Total | of which With maturities of up to 4 years | Total | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | | Local authorities and local authority associations |
| | Total | of which With maturities of up to 4 years | | | | | | | |
| | 1969 | 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | | 5,488 |
| 1970 | 13,100 | 3,957 | 7,877 | 5,450 | 2,255 | 172 | 5,223 | | |
| 1971 | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 5,441 | | |
| 1972 | 12,642 | 3,097 | 7,280 | 4,056 | 2,985 | 239 | 5,362 | | |
| 1973 1 | 13,389 | 2,944 | 7,616 | 4,435 | 2,943 | 238 | 5,773 | | |
| 1973 1 | 13,453 | 2,945 | 7,656 | 4,457 | 2,959 | 240 | 5,797 | | |
| 1974 | 15,410 | 3,339 | 8,774 | 5,273 | 3,279 | 222 | 6,636 | | |
| 1975 | 17,755 | 5,998 | 12,776 | 8,703 | 3,889 | 184 | 4,979 | | |
| 1976 | 25,518 | 8,588 | 18,657 | 14,295 | 4,214 | 148 | 6,861 | | |
| 1977 | 36,292 | 13,923 | 28,458 | 23,820 | 4,506 | 132 | 7,834 | | |
| 1978 | 39,887 | 17,135 | 32,127 | 27,201 | 4,819 | 107 | 7,760 | | |
| 1979 | 37,574 | 14,568 | 30,433 | 26,114 | 4,224 | 95 | 7,141 | | |
| 1980 | 2 35,384 | 11,642 | 3 27,624 | 3 23,420 | 4,106 | 98 | 7,760 | | |
| 1981 | 34,092 | 8,642 | 26,077 | 22,369 | 3,611 | 97 | 8,015 | | |
| 1982 | 46,442 | 11,184 | 37,198 | 31,593 | 5,567 | 38 | 9,244 | | |
| 1983 p | 56,512 | 14,378 | 47,275 | 38,135 | 9,076 | 64 | 9,237 | | |
| 1982 July | 39,309 | 9,418 | 29,625 | 25,229 | 4,355 | 41 | 9,684 | | |
| Aug. | 41,537 | 10,335 | 32,013 | 27,543 | 4,429 | 41 | 9,524 | | |
| Sep. | 42,581 | 10,422 | 32,586 | 27,909 | 4,636 | 41 | 9,995 | | |
| Oct. | 45,151 | 10,764 | 35,025 | 30,035 | 4,947 | 43 | 10,126 | | |
| Nov. | 45,589 | 11,070 | 35,845 | 30,275 | 5,526 | 44 | 9,744 | | |
| Dec. | 46,442 | 11,184 | 37,198 | 31,593 | 5,567 | 38 | 9,244 | | |
| 1983 Jan. | 47,217 | 11,443 | 37,921 | 31,727 | 6,147 | 47 | 9,296 | | |
| Feb. | 48,756 | 12,356 | 39,680 | 33,476 | 6,163 | 41 | 9,076 | | |
| March | 50,051 | 12,914 | 40,974 | 34,884 | 6,058 | 32 | 9,077 | | |
| April | 50,256 | 12,918 | 41,210 | 34,746 | 6,430 | 34 | 9,046 | | |
| May | 50,425 | 13,100 | 41,479 | 34,370 | 7,079 | 30 | 8,948 | | |
| June | 51,355 | 13,400 | 42,623 | 35,204 | 7,339 | 80 | 8,732 | | |
| July | 51,501 | 13,335 | 42,892 | 35,393 | 7,438 | 61 | 8,609 | | |
| Aug. | 52,511 | 13,881 | 43,904 | 36,244 | 7,598 | 62 | 8,607 | | |
| Sep. | 53,074 | 13,693 | 43,734 | 36,201 | 7,473 | 60 | 9,340 | | |
| Oct. | 54,634 | 13,982 | 45,349 | 37,154 | 8,138 | 57 | 9,285 | | |
| Nov. | 54,375 | 14,114 | 45,340 | 36,719 | 8,564 | 57 | 9,035 | | |
| Dec. p | 56,512 | 14,378 | 47,275 | 38,135 | 9,076 | 64 | 9,237 | | |

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

18. Security holdings*

| End of year or month | Security holdings | | Domestic securities | | | | | | | | | | Foreign securities | | |
|----------------------|-------------------|---|---------------------|------------|--------------|---|---------------------|-------------------------------------|----------------------------|----------------------|-----------------------|------------------|---|--------|--|
| | Total | of which With maturities of up to 4 years | Total | Bonds 1 | | | | | | Market-able equities | Investment fund units | Other securities | Memo Item Shares under syn-dicate agree-ments | Total | of which Shares incl. invest-ment fund units |
| | | | | Total | Bank bonds 2 | | Public bonds | | Industrial and other bonds | | | | | | |
| | | | | | Total | of which With maturities of up to 4 years | Public author-ities | Fed. Rail-ways and Fed. Post Office | | | | | | | |
| 1968 | 65,909 | 8,268 | 63,138 | 58,294 | 43,970 | 3,916 | 8,423 | 5,024 | 877 | 4,434 | 159 | 251 | 511 | 2,771 | 416 |
| 1969 | 76,861 | 9,461 | 72,262 | 66,552 | 51,251 | 4,560 | 8,977 | 5,486 | 838 | 4,978 | 399 | 333 | 552 | 4,599 | 733 |
| 1970 | 4 78,698 | 8,669 | 5 74,836 | 6 68,253 | 6 54,129 | 4,520 | 7,877 | 5,223 | 1,024 | 5,753 | 448 | 382 | 844 | 3,862 | 577 |
| 1971 | 6 83,744 | 8,313 | 7 80,739 | 7 74,006 | 7 59,893 | 4,817 | 7,441 | 5,441 | 1,231 | 5,761 | 492 | 480 | 648 | 3,005 | 555 |
| 1972 | 91,039 | 7,042 | 89,306 | 82,114 | 68,298 | 3,945 | 5,362 | 7,280 | 1,174 | 6,107 | 485 | 600 | 900 | 1,733 | 510 |
| 1973 3 | 8 94,260 | 7,445 | 8 92,748 | 8 84,985 | 9 70,549 | 4,501 | 7,616 | 5,773 | 1,047 | 6,742 | 478 | 543 | 1,029 | 1,512 | 325 |
| 1973 3 | 94,791 | 7,453 | 93,278 | 85,498 | 70,994 | 4,508 | 7,656 | 5,797 | 1,051 | 6,746 | 481 | 553 | 1,029 | 1,513 | 325 |
| 1974 | 5 107,482 | 11,232 | 10 105,708 | 10 98,596 | 11 82,295 | 7,882 | 8,774 | 6,636 | 891 | 5,909 | 730 | 473 | 698 | 1,774 | 315 |
| 1975 | 135,058 | 20,191 | 133,136 | 125,821 | 107,356 | 14,182 | 12,776 | 4,979 | 710 | 5,895 | 983 | 477 | 727 | 1,922 | 325 |
| 1976 | 156,762 | 24,987 | 154,527 | 145,938 | 119,545 | 16,381 | 18,657 | 6,861 | 875 | 6,807 | 1,361 | 421 | 676 | 2,235 | 333 |
| 1977 | 190,152 | 31,466 | 186,091 | 176,542 | 139,338 | 17,430 | 28,468 | 7,834 | 912 | 7,066 | 2,006 | 477 | 1,070 | 4,061 | 445 |
| 1978 | 211,205 | 35,178 | 205,986 | 196,511 | 155,901 | 17,998 | 32,127 | 7,760 | 723 | 7,079 | 1,865 | 531 | 912 | 5,219 | 406 |
| 1979 | 12 213,337 | 34,863 | 13 205,656 | 13 196,097 | 5 157,960 | 18,701 | 30,433 | 7,141 | 563 | 7,215 | 1,840 | 504 | 989 | 7,681 | 394 |
| 1980 | 14 227,946 | 35,024 | 15 217,209 | 15 207,319 | 16 171,476 | 20,394 | 9 27,624 | 7,760 | 459 | 7,154 | 1,831 | 905 | 1,604 | 10,737 | 394 |
| 1981 | 17 242,349 | 39,328 | 16 231,104 | 16 222,195 | 18 187,664 | 27,517 | 26,077 | 8,015 | 439 | 6,181 | 1,949 | 779 | 1,168 | 11,245 | 603 |
| 1982 | 19 283,290 | 56,037 | 20 273,396 | 20 264,284 | 21 217,494 | 42,810 | 37,198 | 9,244 | 348 | 6,094 | 2,235 | 783 | 1,051 | 9,894 | 578 |
| 1983 p | 319,494 | 62,443 | 310,194 | 299,839 | 243,067 | 47,766 | 47,275 | 9,237 | 260 | 7,245 | 2,251 | 859 | 1,696 | 9,300 | 654 |
| 1980 Jan. | 213,961 | 35,560 | 204,521 | 194,538 | 156,939 | 18,175 | 30,043 | 7,046 | 510 | 7,616 | 1,826 | 541 | 1,366 | 9,440 | 410 |
| Feb. | 7 211,908 | 34,603 | 8 202,391 | 8 192,631 | 9 155,271 | 17,344 | 29,451 | 7,413 | 496 | 7,184 | 1,838 | 738 | 1,441 | 9,517 | 458 |
| March | 212,854 | 34,044 | 203,018 | 193,202 | 156,660 | 17,504 | 28,656 | 7,337 | 549 | 7,265 | 1,799 | 752 | 1,488 | 9,836 | 472 |
| April | 214,627 | 34,189 | 204,827 | 194,797 | 157,902 | 17,704 | 29,254 | 7,115 | 526 | 7,436 | 1,818 | 776 | 1,613 | 9,800 | 465 |
| May | 215,968 | 34,582 | 206,231 | 195,997 | 158,745 | 17,898 | 29,763 | 6,963 | 526 | 7,632 | 1,822 | 780 | 1,585 | 9,737 | 457 |
| June | 217,687 | 33,822 | 207,578 | 197,462 | 159,903 | 17,852 | 29,956 | 7,060 | 543 | 7,498 | 1,802 | 816 | 1,585 | 10,109 | 479 |
| July | 220,005 | 33,486 | 209,768 | 199,559 | 162,561 | 18,068 | 29,789 | 6,665 | 544 | 7,477 | 1,836 | 896 | 1,521 | 10,237 | 476 |
| Aug. | 220,983 | 33,554 | 210,782 | 200,535 | 163,302 | 18,266 | 29,711 | 6,898 | 624 | 7,509 | 1,842 | 896 | 1,518 | 10,201 | 466 |
| Sep. | 221,829 | 33,541 | 211,499 | 201,235 | 164,815 | 18,464 | 29,218 | 6,575 | 627 | 7,521 | 1,829 | 914 | 1,515 | 10,330 | 470 |
| Oct. | 225,658 | 34,114 | 214,885 | 204,657 | 167,509 | 18,968 | 29,467 | 7,136 | 545 | 7,495 | 1,825 | 908 | 1,442 | 10,773 | 487 |
| Nov. | 227,651 | 34,347 | 216,515 | 206,204 | 169,883 | 19,479 | 28,377 | 7,417 | 527 | 7,561 | 1,863 | 897 | 1,524 | 11,136 | 435 |
| Dec. | 227,946 | 35,024 | 217,209 | 207,319 | 171,476 | 20,394 | 27,624 | 7,760 | 459 | 7,154 | 1,831 | 905 | 1,604 | 10,737 | 394 |
| 1981 Jan. | 13 227,300 | 34,829 | 22 216,863 | 22 207,648 | 5 171,914 | 20,629 | 27,378 | 7,925 | 431 | 6,486 | 1,826 | 903 | 1,252 | 10,437 | 426 |
| Feb. | 23 227,860 | 34,749 | 23 217,347 | 23 207,970 | 6 173,238 | 20,941 | 26,477 | 7,816 | 439 | 6,680 | 1,805 | 892 | 1,589 | 10,513 | 450 |
| March | 227,564 | 34,561 | 217,190 | 207,988 | 173,462 | 21,420 | 26,651 | 7,457 | 418 | 6,466 | 1,820 | 916 | 1,524 | 10,374 | 473 |
| April | 226,481 | 34,448 | 215,655 | 206,191 | 172,638 | 21,387 | 25,758 | 7,380 | 415 | 6,723 | 1,805 | 936 | 1,798 | 10,826 | 497 |
| May | 226,973 | 34,122 | 216,075 | 206,930 | 173,607 | 21,584 | 25,136 | 7,767 | 420 | 6,409 | 1,783 | 953 | 1,273 | 10,898 | 669 |
| June | 227,854 | 33,016 | 216,976 | 207,524 | 174,943 | 21,696 | 24,573 | 7,608 | 400 | 6,643 | 1,766 | 1,043 | 1,393 | 10,878 | 676 |
| July | 228,618 | 32,616 | 217,653 | 208,256 | 175,987 | 21,778 | 24,277 | 7,564 | 428 | 6,636 | 1,734 | 1,027 | 1,266 | 10,965 | 742 |
| Aug. | 229,625 | 33,095 | 218,506 | 209,090 | 176,999 | 22,364 | 23,846 | 7,800 | 445 | 6,656 | 1,719 | 1,041 | 1,291 | 11,119 | 674 |
| Sep. | 235,373 | 35,442 | 224,277 | 214,887 | 180,762 | 23,820 | 26,014 | 7,660 | 451 | 6,560 | 1,729 | 1,101 | 1,293 | 11,096 | 665 |
| Oct. | 237,408 | 36,241 | 226,297 | 216,941 | 181,892 | 24,675 | 25,989 | 8,597 | 463 | 6,560 | 1,730 | 1,066 | 1,218 | 11,111 | 638 |
| Nov. | 241,782 | 37,855 | 230,877 | 221,346 | 186,217 | 26,559 | 26,379 | 8,298 | 452 | 6,518 | 1,960 | 1,053 | 1,260 | 10,905 | 633 |
| Dec. | 242,349 | 39,328 | 231,104 | 222,195 | 187,664 | 27,517 | 26,077 | 8,015 | 439 | 6,181 | 1,949 | 779 | 1,168 | 11,245 | 603 |
| 1982 Jan. | 24 242,755 | 39,740 | 24 231,484 | 24 222,456 | 4 188,593 | 28,324 | 25,322 | 8,160 | 381 | 6,277 | 1,924 | 827 | 1,241 | 11,271 | 593 |
| Feb. | 9 243,242 | 39,688 | 23 231,823 | 23 222,865 | 23 188,724 | 28,510 | 25,391 | 8,382 | 368 | 6,197 | 1,931 | 830 | 1,212 | 11,419 | 610 |
| March | 249,599 | 43,327 | 237,879 | 229,014 | 192,973 | 30,914 | 27,439 | 8,250 | 352 | 6,061 | 1,987 | 817 | 1,127 | 11,720 | 610 |
| April | 252,600 | 43,840 | 240,724 | 231,950 | 194,309 | 31,438 | 28,981 | 8,360 | 300 | 5,999 | 1,986 | 789 | 1,105 | 11,876 | 601 |
| May | 255,138 | 44,379 | 243,497 | 234,763 | 195,553 | 31,994 | 29,766 | 9,129 | 315 | 5,958 | 1,994 | 782 | 1,039 | 11,641 | 609 |
| June | 255,985 | 44,472 | 244,219 | 235,302 | 196,597 | 32,658 | 28,270 | 10,132 | 303 | 6,143 | 1,996 | 778 | 1,096 | 11,766 | 593 |
| July | 256,247 | 44,711 | 245,436 | 236,368 | 196,768 | 33,285 | 29,625 | 9,684 | 291 | 6,219 | 2,054 | 795 | 1,149 | 10,811 | 610 |
| Aug. | 261,219 | 46,828 | 250,438 | 241,211 | 199,366 | 34,555 | 32,013 | 9,524 | 308 | 6,326 | 2,107 | 794 | 1,140 | 10,781 | 599 |
| Sep. | 264,961 | 49,503 | 254,640 | 245,444 | 202,466 | 37,105 | 32,586 | 9,995 | 397 | 6,318 | 2,096 | 782 | 1,179 | 10,321 | 585 |
| Oct. | 272,561 | 51,358 | 262,409 | 252,842 | 207,354 | 38,667 | 35,025 | 10,126 | 337 | 6,609 | 2,122 | 836 | 1,268 | 10,152 | 630 |
| Nov. | 277,595 | 53,627 | 267,213 | 257,859 | 211,936 | 40,634 | 35,845 | 9,744 | 334 | 6,310 | 2,218 | 826 | 1,054 | 10,382 | 636 |
| Dec. | 283,290 | 56,037 | 273,396 | 264,284 | 217,494 | 42,810 | 37,198 | 9,244 | 348 | 6,094 | 2,235 | 783 | 1,051 | 9,894 | 578 |
| 1983 Jan. | 288,015 | 58,122 | 278,332 | 269,347 | 221,845 | 44,632 | 37,921 | 9,296 | 285 | 6,021 | 2,188 | 776 | 1,196 | 9,683 | 616 |
| Feb. | 291,108 | 59,664 | 281,239 | 272,336 | 223,322 | 45,249 | 39,680 | 9,076 | 258 | 5,883 | 2,294 | 726 | 1,058 | 9,869 | 614 |
| March | 295,386 | 60,402 | 285,418 | 276,304 | 226,002 | 45,407 | 40,974 | 9,077 | 251 | 6,088 | 2,304 | 722 | 1,059 | 9,868 | 671 |
| April | 298,140 | 60,966 | 288,216 | 279,062 | 228,565 | 45,983 | 41,210 | 9,046 | 241 | 6,158 | 2,288 | 708 | 1,076 | 9,924 | 744 |
| May | 304,110 | 61,166 | 294,372 | 285,285 | 234,556 | 47,112 | 41,479 | 8,946 | 304 | 6,109 | 2,277 | 701 | 1,006 | 9,738 | 730 |
| June | 308,941 | 62,603 | 298,884 | 289,457 | 237,822 | 48,250 | 42,623 | 8,732 | 280 | 6,482 | 2,209 | 736 | 1,420 | 10,057 | 711 |
| July | 307,317 | 61,465 | 288,943 | 288,943 | 237,164 | 48,052 | 42,892 | 8,609 | 278 | 6,404 | 2,152 | 729 | 1,377 | 9,089 | 723 |
| Aug. | 308,984 | 61,649 | 299,990 | 290,318 | 237,528 | 47,739 | 43,904 | 8,607 | 279 | 6,783 | 2,167 | 722 | 1,602 | 8,994 | 738 |
| Sep. | 309,806 | 60,935 | 300,993 | 291,380 | 238,033 | 47,213 | 43,734 | 9,340 | 273 | 6,729 | 2,177 | 707 | 1,556 | 8,813 | 720 |
| Oct. | 313,476 | 61,605 | 304,420 | 294,571 | 239,675 | 47,597 | 45,349 | 9,285 | 262 | 6,940 | 2,208 | 701 | 1,521 | 9,056 | 727 |
| Nov. | 314,753 | 61,149 | 305,577 | 295,319 | 240,684 | 46,917 | 45,340 | 9,035 | 260 | 7,245 | 2,293 | 720 | 1,719 | 9,176 | 741 |
| Dec. p | 319,494 | 62,443 | 310,194 | 299,839 | 243,067 | 47,766 | 47,275 | 9,237 | 260 | 7,245 | 2,251 | 859 | 1,696 | 9,300 | 654 |

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

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

billion. - 17 - ca. DM 2.4 billion. - 18 - ca. DM 1.8 billion. - 19 - ca. DM 2.3 billion. - 20 - ca. DM 2.2 billion. - 21 - ca. DM 2.0 billion. - 22 - ca. DM 1.4 billion. - 23 - ca. DM 500 million. - 24 - ca. DM 1.5 billion. - p Provisional.

III. Banks

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

DM million

| End of year or month | Lending to domestic enterprises and individuals | | | | | | | | | | | | | | |
|-----------------------|---|---|---|--------------------------------|--|---|--|---|--------------------------------|----------------------------------|--|---|-------|---|---------------------|
| | Total | Enter-prises and self-employed persons 1, 3 | Indi-viduals (employ-ees and others) 2, 3 | Non-profit organisa-tions 2, 3 | Mortgage loans secured by residential real estate 4, 5 | Breakdown of total lending (column 1) | | | | | | | | | |
| | | | | | | Lending except for housing construction | | | | Lending for housing construction | | | Total | Mortgage loans secured by residential real estate 4 | Other housing loans |
| | | | | | | Total | Enter-prises and self-employed persons 6 | Indi-viduals (employ-ees and others) 2, 7 | Non-profit organisa-tions 2, 7 | Total | Enter-prises and self-employed persons 6 | Indi-viduals (employ-ees and others) 2, 7 | | | |
| Lending, total | | | | | | | | | | | | | | | |
| 1974 | 656,454 | 384,996 | 69,937 | 5,077 | 196,444 | 415,801 | 361,379 | 49,907 | 4,515 | 240,653 | 196,444 | 44,209 | | | |
| 1975 | 689,173 | 396,054 | 79,038 | 5,654 | 208,427 | 433,817 | 372,558 | 56,224 | 5,035 | 255,356 | 208,427 | 46,929 | | | |
| 1976 | 752,245 | 427,268 | 98,908 | 6,005 | 220,064 | 477,509 | 403,050 | 69,149 | 5,310 | 274,736 | 220,064 | 54,672 | | | |
| 1977 | 819,991 | 456,623 | 122,056 | 6,516 | 234,796 | 516,105 | 429,077 | 81,252 | 5,776 | 303,896 | 234,796 | 69,090 | | | |
| 1978 | 908,328 | 491,952 | 151,211 | 6,932 | 258,233 | 564,908 | 461,851 | 97,030 | 6,027 | 343,420 | 258,233 | 85,187 | | | |
| 1979 | 1,022,017 | 547,683 | 184,255 | 7,680 | 282,399 | 633,646 | 512,005 | 115,006 | 6,635 | 388,371 | 282,399 | 105,972 | | | |
| 1980 11 pe | 1,122,094 | 600,392 | 207,861 | 7,900 | 305,941 | 689,354 | 556,805 | 125,816 | 6,733 | 432,740 | 305,941 | 126,799 | | | |
| 1980 11 | 1,122,094 | 723,615 | 382,691 | 15,788 | × | 684,855 | 545,180 | 130,720 | 8,955 | 437,239 | 309,685 | 127,554 | | | |
| 1981 | 1,205,654 | 776,567 | 411,872 | 17,215 | × | 29 727,702 | 29 581,832 | 136,296 | 9,574 | 477,952 | 333,095 | 144,857 | | | |
| 1982 | 1,270,293 | 814,651 | 437,537 | 18,105 | × | 30 754,488 | 21 600,423 | 144,059 | 10,006 | 31 515,805 | 354,040 | 32 161,765 | | | |
| 1983 March | 1,265,481 | 805,829 | 441,703 | 17,949 | × | 744,150 | 589,102 | 145,349 | 9,699 | 521,331 | 26 358,637 | 20 162,694 | | | |
| June | 1,295,692 | 824,845 | 452,946 | 17,901 | × | 762,864 | 603,243 | 149,807 | 9,814 | 532,828 | 364,577 | 168,251 | | | |
| Sep. | 1,320,340 | 838,138 | 464,200 | 18,002 | × | 774,675 | 611,943 | 152,993 | 9,739 | 545,665 | 370,842 | 174,823 | | | |
| Dec. p | 15 1,360,613 | 22 864,001 | 477,992 | 18,620 | × | 15 796,393 | 22 630,243 | 156,024 | 10,126 | 564,220 | 379,772 | 184,448 | | | |
| Short-term | | | | | | | | | | | | | | | |
| 1974 | 178,638 | 157,087 | 20,336 | 1,215 | — | 166,793 | 148,198 | 17,470 | 1,125 | 11,845 | — | 11,845 | | | |
| 1975 | 170,191 | 147,905 | 21,099 | 1,187 | — | 158,850 | 139,379 | 18,351 | 1,120 | 11,341 | — | 11,341 | | | |
| 1976 | 182,232 | 156,755 | 24,342 | 1,135 | — | 171,717 | 149,475 | 21,163 | 1,079 | 10,515 | — | 10,515 | | | |
| 1977 | 192,569 | 162,927 | 28,386 | 1,256 | — | 20 181,997 | 156,254 | 24,530 | 1,213 | 10,572 | — | 10,572 | | | |
| 1978 | 205,203 | 171,300 | 32,541 | 1,362 | — | 194,308 | 165,186 | 27,788 | 1,334 | 10,895 | — | 10,895 | | | |
| 1979 | 236,272 | 197,712 | 36,813 | 1,747 | — | 224,726 | 191,158 | 31,840 | 1,728 | 11,546 | — | 11,546 | | | |
| 1980 11 pe | 267,928 | 223,833 | 42,229 | 1,866 | — | 253,452 | 215,435 | 36,198 | 1,819 | 14,476 | — | 14,476 | | | |
| 1980 11 | 267,928 | 224,235 | 41,839 | 1,854 | — | 253,215 | 215,221 | 36,187 | 1,807 | 14,713 | — | 14,713 | | | |
| 1981 | 291,042 | 244,288 | 44,673 | 2,081 | — | 274,648 | 233,933 | 38,704 | 2,011 | 16,394 | — | 16,394 | | | |
| 1982 | 303,303 | 252,466 | 48,759 | 2,078 | — | 284,537 | 240,927 | 41,599 | 2,011 | 18,766 | — | 18,766 | | | |
| 1983 March | 295,725 | 243,738 | 50,079 | 1,908 | — | 276,740 | 232,279 | 42,607 | 1,854 | 18,985 | — | 18,985 | | | |
| June | 305,173 | 251,308 | 51,996 | 1,869 | — | 285,051 | 239,416 | 43,833 | 1,802 | 20,122 | — | 20,122 | | | |
| Sep. | 309,219 | 254,529 | 52,956 | 1,734 | — | 288,189 | 242,221 | 44,305 | 1,663 | 21,030 | — | 21,030 | | | |
| Dec. p | 15 317,663 | 15 262,108 | 53,612 | 1,943 | — | 15 295,325 | 15 249,007 | 44,470 | 1,848 | 22,338 | — | 22,338 | | | |
| Medium-term 12 | | | | | | | | | | | | | | | |
| 1974 | 79,465 | 53,052 | 23,754 | 659 | 2,000 | 67,548 | 47,117 | 19,892 | 539 | 11,917 | 2,000 | 9,917 | | | |
| 1975 | 77,592 | 47,975 | 27,051 | 862 | 1,704 | 66,474 | 42,977 | 22,750 | 747 | 11,118 | 1,704 | 9,414 | | | |
| 1976 | 85,132 | 47,428 | 35,511 | 790 | 1,403 | 71,904 | 42,949 | 28,256 | 699 | 13,228 | 1,403 | 11,825 | | | |
| 1977 | 91,483 | 47,260 | 42,349 | 756 | 1,118 | 21 73,978 | 41,997 | 31,310 | 671 | 23 17,505 | 1,118 | 23 16,387 | | | |
| 1978 | 99,727 | 48,496 | 49,599 | 615 | 1,017 | 79,061 | 43,303 | 35,181 | 577 | 20,666 | 1,017 | 19,649 | | | |
| 1979 | 110,650 | 54,298 | 54,677 | 620 | 1,055 | 86,445 | 47,991 | 37,897 | 557 | 24,205 | 1,055 | 23,150 | | | |
| 1980 11 pe | 118,402 | 59,003 | 56,804 | 575 | 2,020 | 90,261 | 51,533 | 38,232 | 496 | 28,141 | 2,020 | 26,121 | | | |
| 1980 11 | 117,485 | 58,858 | 58,060 | 567 | 5 | 88,838 | 50,796 | 37,554 | 488 | 28,647 | — | 28,647 | | | |
| 1981 | 129,077 | 66,895 | 61,687 | 695 | × | 93,745 | 56,040 | 37,098 | 607 | 35,332 | — | 35,332 | | | |
| 1982 | 137,569 | 71,125 | 65,551 | 893 | × | 33 95,179 | 57,575 | 36,795 | 809 | 29 42,390 | — | 29 42,390 | | | |
| 1983 March | 133,406 | 68,242 | 64,318 | 846 | × | 91,119 | 54,500 | 35,867 | 752 | 42,287 | — | 42,287 | | | |
| June | 136,041 | 69,860 | 65,353 | 828 | × | 93,582 | 56,021 | 36,826 | 735 | 42,459 | — | 42,459 | | | |
| Sep. | 140,055 | 71,702 | 67,500 | 853 | × | 95,582 | 57,415 | 37,414 | 753 | 44,473 | — | 44,473 | | | |
| Dec. p | 145,635 | 75,548 | 69,161 | 926 | × | 99,242 | 60,855 | 37,573 | 814 | 46,393 | — | 46,393 | | | |
| Long-term 13 | | | | | | | | | | | | | | | |
| 1974 | 398,351 | 174,857 | 25,847 | 3,203 | 194,444 | 181,460 | 166,064 | 12,545 | 2,851 | 216,891 | 194,444 | 22,447 | | | |
| 1975 | 441,390 | 200,174 | 30,888 | 3,605 | 206,723 | 208,493 | 190,202 | 15,123 | 3,168 | 232,897 | 206,723 | 26,174 | | | |
| 1976 | 484,881 | 223,085 | 39,055 | 4,080 | 218,661 | 233,888 | 210,626 | 19,730 | 3,532 | 250,993 | 218,661 | 32,332 | | | |
| 1977 | 535,939 | 246,436 | 51,321 | 4,504 | 15 233,678 | 260,130 | 230,826 | 20 25,412 | 3,892 | 25 275,809 | 15 233,678 | 23 42,131 | | | |
| 1978 | 603,398 | 272,156 | 69,071 | 4,955 | 257,216 | 291,539 | 253,362 | 34,061 | 4,116 | 25 311,859 | 257,216 | 54,643 | | | |
| 1979 | 675,095 | 295,673 | 92,765 | 5,313 | 281,344 | 322,475 | 272,856 | 45,269 | 4,350 | 352,620 | 281,344 | 71,276 | | | |
| 1980 11 pe | 735,764 | 317,556 | 108,828 | 5,459 | 303,921 | 345,641 | 289,837 | 51,386 | 4,418 | 390,123 | 303,921 | 86,202 | | | |
| 1980 11 | 736,681 | 440,522 | 282,792 | 13,367 | 5 | 342,802 | 279,163 | 56,979 | 6,660 | 393,879 | 309,685 | 84,194 | | | |
| 1981 | 785,535 | 465,534 | 305,512 | 14,439 | × | 359,309 | 291,859 | 60,494 | 6,956 | 426,226 | 333,095 | 93,131 | | | |
| 1982 | 829,421 | 491,060 | 323,227 | 15,134 | × | 34 374,772 | 15 301,921 | 65,665 | 7,186 | 35 454,649 | 354,040 | 36 100,609 | | | |
| 1983 March | 836,350 | 493,849 | 327,306 | 15,195 | × | 376,291 | 302,323 | 66,875 | 7,093 | 460,059 | 26 358,637 | 22 101,422 | | | |
| June | 854,478 | 503,677 | 335,597 | 15,204 | × | 384,231 | 307,806 | 69,148 | 7,277 | 470,247 | 364,577 | 105,670 | | | |
| Sep. | 871,066 | 511,907 | 343,744 | 15,415 | × | 390,904 | 312,307 | 71,274 | 7,323 | 480,162 | 370,842 | 109,320 | | | |
| Dec. p | 897,315 | 526,345 | 355,219 | 15,751 | × | 401,826 | 320,381 | 73,981 | 7,464 | 495,489 | 379,772 | 115,717 | | | |

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit co-operatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 14 ff. (increase: +, decrease: -). — 1 Up to first line for December 1980 including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Up to first line for December 1980 excluding mortgage loans. — 3 As from second line for December 1980 including all mortgage loans (also those secured by residential real estate). — 4 Including mortgage loans secured

by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 included in the above-mentioned sectors. — 6 Including all mortgage loans (except those secured by residential real estate). — 7 As from second line for December 1980 including all mortgage loans (except those secured by residential real estate). — 8 Excluding banks (other than building and loan associations); including financial leasing institutions. — 9 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 10 Including production of musical instruments, sports equipment and jewellery; photo-

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term maturity prolongation loans. — 14 + ca. DM 1.1 billion. — 15 — ca. DM 700 million. —

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

| DM million | | | | | | | | | | | | | |
|-----------------------|---|--------------------|--|------------------------|-------------------|--|--|---|--|---|--|--|---|
| End of month | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | |
| | Total | Manu- facturing | Energy and water, supply, mining | Con- struc- tion | Distribu- tion | Agricul- ture and forestry, fishing | Transport and tele- communications | | Financial institutions ⁸ and insurance enterprises | | | Other enterprises and the professions ⁹ | |
| | | | | | | | Total | of which Fed. Rail- ways and Fed. Post Office | Total | of which Building and loan associa- tions | Finan- cial leasing insti- tutions | Total | of which Housing enter- prises |
| Lending, total | | | | | | | | | | | | | |
| 1982 Dec. | 814,651 | 180,840 | 37,716 | 42,068 | 139,113 | 36,626 | 59,448 | 35,586 | 30,792 | 12,640 | 11,943 | 288,048 | 103,563 |
| 1983 March | 805,829 | 173,076 | 37,386 | 43,055 | 138,219 | 37,068 | 59,007 | 35,422 | 29,474 | 11,262 | 12,145 | 288,544 | 35 104,685 |
| June | 824,845 | 176,050 | 38,709 | 44,528 | 140,827 | 37,967 | 59,884 | 35,354 | 32,020 | 13,070 | 12,568 | 294,860 | 106,098 |
| Sep. | 838,138 | 177,080 | 38,742 | 45,058 | 146,247 | 38,357 | 59,278 | 34,578 | 31,981 | 12,723 | 12,989 | 301,395 | 107,148 |
| Dec. p | 22 864,001 | 181,987 | 38,585 | 45,462 | 148,302 | 38,724 | 62,086 | 36,290 | 34,582 | 13,928 | 14,002 | 20 314,273 | 109,479 |
| Short-term | | | | | | | | | | | | | |
| 1982 Dec. | 252,466 | 84,532 | 5,377 | 17,745 | 70,910 | 7,851 | 4,938 | 45 | 8,404 | 4,478 | 2,193 | 52,709 | 9,666 |
| 1983 March | 243,738 | 79,581 | 5,007 | 18,480 | 69,581 | 7,890 | 5,030 | 32 | 7,113 | 3,255 | 2,070 | 51,056 | 26 10,036 |
| June | 251,308 | 81,206 | 5,911 | 18,904 | 70,671 | 8,107 | 5,149 | 133 | 9,292 | 5,172 | 2,162 | 52,068 | 10,267 |
| Sep. | 254,529 | 81,260 | 5,558 | 18,739 | 74,724 | 7,723 | 4,757 | 44 | 8,681 | 4,468 | 2,204 | 53,087 | 10,577 |
| Dec. p | 15 262,108 | 82,960 | 5,923 | 18,254 | 74,797 | 7,923 | 5,380 | 13 | 9,900 | 5,238 | 2,387 | 20 56,971 | 11,123 |
| Medium-term | | | | | | | | | | | | | |
| 1982 Dec. | 71,125 | 14,196 | 1,704 | 4,137 | 8,921 | 2,077 | 5,696 | 2,704 | 8,987 | 6,173 | 1,918 | 25,407 | 5,353 |
| 1983 March | 68,242 | 13,098 | 1,885 | 4,133 | 8,459 | 2,094 | 5,593 | 2,740 | 8,544 | 5,921 | 2,018 | 24,436 | 4,923 |
| June | 69,860 | 12,829 | 2,385 | 4,315 | 8,549 | 2,166 | 5,837 | 2,850 | 8,699 | 5,929 | 2,084 | 25,080 | 4,944 |
| Sep. | 71,702 | 12,752 | 2,959 | 4,369 | 8,598 | 2,259 | 5,826 | 2,826 | 8,963 | 6,126 | 2,227 | 25,976 | 5,016 |
| Dec. p | 75,548 | 14,393 | 3,153 | 4,507 | 9,189 | 2,302 | 5,660 | 2,680 | 9,520 | 6,469 | 2,322 | 26,624 | 4,642 |
| Long-term | | | | | | | | | | | | | |
| 1982 Dec. | 491,060 | 82,112 | 30,635 | 20,186 | 59,282 | 26,698 | 48,814 | 32,837 | 13,401 | 1,989 | 7,832 | 209,932 | 88,544 |
| 1983 March | 493,849 | 80,397 | 30,494 | 20,442 | 60,179 | 27,084 | 48,384 | 32,650 | 13,817 | 2,086 | 8,057 | 213,052 | 89,726 |
| June | 503,677 | 82,015 | 30,413 | 21,309 | 61,607 | 27,694 | 48,898 | 32,371 | 14,029 | 1,969 | 8,322 | 217,712 | 90,887 |
| Sep. | 511,907 | 83,068 | 30,225 | 21,950 | 62,925 | 28,375 | 48,695 | 31,708 | 14,337 | 2,129 | 8,558 | 222,332 | 91,555 |
| Dec. p | 526,345 | 84,634 | 29,509 | 22,701 | 64,316 | 28,499 | 51,046 | 33,597 | 15,162 | 2,201 | 9,293 | 230,478 | 93,714 |

(c) Lending to manufacturing, by industry

| DM million | | | | | | | | | | | |
|-----------------------|--------------------------|---|---|---|--|---|--|-----------------------------------|--------------------------------------|--|-------|
| End of month | Lending to manufacturing | | | | | | | | | | |
| | Total | Chemical industry, production and processing of nuclear fuels, petroleum processing | Production of plastic and rubber goods | Extraction and pro- cessing of stones and earths; fine ceramics, glass | Metal production and processing | Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment | Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰ | Wood, paper and printing | Leather, textiles and clothing | Food industry, tobacco processing | |
| | | | | | | | | | | | Total |
| Lending, total | | | | | | | | | | | |
| 1982 Dec. | 180,840 | 14,538 | 6,673 | 7,783 | 20,794 | 38,630 | 29,536 | 22,649 | 15,053 | 25,184 | |
| 1983 March | 173,076 | 13,348 | 6,382 | 8,042 | 19,241 | 37,187 | 27,621 | 22,352 | 14,613 | 24,290 | |
| June | 176,050 | 13,273 | 6,586 | 8,111 | 19,458 | 37,417 | 28,622 | 22,737 | 15,024 | 24,822 | |
| Sep. | 177,080 | 13,912 | 6,829 | 7,813 | 19,073 | 37,146 | 28,720 | 23,096 | 15,254 | 25,237 | |
| Dec. p | 181,987 | 13,653 | 6,838 | 7,842 | 20,453 | 38,755 | 29,403 | 23,309 | 14,854 | 26,880 | |
| Short-term | | | | | | | | | | | |
| 1982 Dec. | 84,532 | 8,050 | 3,258 | 3,236 | 8,355 | 19,216 | 13,719 | 9,062 | 8,511 | 11,125 | |
| 1983 March | 79,581 | 7,216 | 3,049 | 3,511 | 7,585 | 18,670 | 12,478 | 8,725 | 8,111 | 10,236 | |
| June | 81,206 | 7,322 | 3,145 | 3,508 | 7,869 | 18,548 | 13,365 | 8,768 | 8,450 | 10,231 | |
| Sep. | 81,260 | 7,875 | 3,406 | 3,166 | 7,880 | 18,126 | 13,201 | 8,789 | 8,579 | 10,238 | |
| Dec. p | 82,960 | 7,786 | 3,344 | 3,162 | 7,991 | 19,087 | 13,322 | 8,656 | 8,088 | 11,324 | |
| Medium-term | | | | | | | | | | | |
| 1982 Dec. | 14,196 | 634 | 342 | 540 | 1,992 | 4,390 | 3,087 | 1,191 | 677 | 1,343 | |
| 1983 March | 13,098 | 528 | 297 | 511 | 1,756 | 3,837 | 3,060 | 1,191 | 673 | 1,245 | |
| June | 12,829 | 455 | 315 | 536 | 1,530 | 3,745 | 3,038 | 1,187 | 667 | 1,356 | |
| Sep. | 12,752 | 449 | 328 | 519 | 1,449 | 3,645 | 3,037 | 1,226 | 716 | 1,383 | |
| Dec. p | 14,393 | 533 | 366 | 550 | 2,161 | 4,024 | 3,245 | 1,275 | 724 | 1,515 | |
| Long-term | | | | | | | | | | | |
| 1982 Dec. | 82,112 | 5,854 | 3,073 | 4,007 | 10,447 | 15,024 | 12,730 | 12,396 | 5,865 | 12,716 | |
| 1983 March | 80,397 | 5,604 | 3,036 | 4,020 | 9,900 | 14,680 | 12,083 | 12,436 | 5,829 | 12,809 | |
| June | 82,015 | 5,496 | 3,126 | 4,067 | 10,059 | 15,124 | 12,219 | 12,782 | 5,907 | 13,235 | |
| Sep. | 83,068 | 5,588 | 3,095 | 4,128 | 9,744 | 15,375 | 12,482 | 13,081 | 5,959 | 13,616 | |
| Dec. p | 84,634 | 5,334 | 3,128 | 4,130 | 10,301 | 15,644 | 12,836 | 13,178 | 6,042 | 14,041 | |

16 — ca. DM 1.9 billion. — 17 — ca. DM 1.6 billion. — 24 + ca. DM 900 million. — 25 + ca. DM 700 million. — 32 + ca. DM 2.0 billion. — 33 — ca. DM 500 million. —
 18 + ca. DM 2.3 billion. — 19 + ca. DM 3.0 billion. — 26 + ca. DM 800 million. — 27 — ca. DM 900 million. — 34 — ca. DM 1.2 billion. — 35 + ca. DM 1.2 billion. —
 20 — ca. DM 600 million. — 21 — ca. DM 1.0 billion. — 28 + ca. DM 600 million. — 29 + ca. DM 500 million. — 36 + ca. DM 1.5 billion. — pe Partly estimated. —
 22 — ca. DM 800 million. — 23 + ca. DM 1.3 billion. — 30 — ca. DM 1.7 billion. — 31 + ca. DM 1.7 billion. — p Provisional.

III. Banks

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

DM million

| End of year or month | Total savings deposits | | | | | | | Memorandum Items | |
|----------------------|------------------------|----------------------|--|-----------------------------------|----------------------|-----------------------------|------------|--|--|
| | Total | Domestic individuals | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Foreigners | Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1 | Amount of savings bonuses under Savings Bonus Acts |
| | | Total | of which under the Savings Bonus and Personal Asset Acquisition Acts | | | | | | |
| 1969 | 186,017 | 170,107 | 18,777 | 3,027 | 2,970 | 8,105 | 1,808 | 1,224 | 2,835 |
| 1970 | 205,440 | 189,935 | 20,239 | 3,285 | 2,750 | 7,521 | 1,949 | 1,128 | 2,728 |
| 1971 | 4 232,478 | 4 216,340 | 22,731 | 3,767 | 3,055 | 7,122 | 2,194 | 1,161 | 2,890 |
| 1972 | 5 263,953 | 4 245,702 | 25,884 | 4,786 | 3,809 | 7,396 | 2,280 | 1,271 | 3,629 |
| 1973 3 | 278,254 | 260,189 | 34,298 | 5,278 | 3,810 | 6,814 | 2,163 | 1,360 | 5,549 |
| 1973 3 | 282,651 | 264,361 | 34,745 | 5,338 | 3,932 | 6,855 | 2,165 | 1,362 | 5,621 |
| 1974 | 312,824 | 294,870 | 41,253 | 5,942 | 3,893 | 6,028 | 2,091 | 1,297 | 6,980 |
| 1975 | 378,182 | 356,262 | 46,139 | 8,111 | 5,063 | 6,201 | 2,545 | 1,252 | 7,854 |
| 1976 | 413,449 | 388,666 | 48,913 | 9,131 | 5,751 | 6,659 | 3,242 | 1,203 | 8,091 |
| 1977 | 5 440,880 | 5 413,475 | 40,002 | 10,389 | 6,015 | 7,186 | 3,815 | 1,056 | 5,451 |
| 1978 | 470,727 | 441,490 | 38,188 | 11,034 | 6,335 | 7,584 | 4,284 | 913 | 4,520 |
| 1979 | 482,887 | 454,796 | 42,775 | 10,785 | 5,999 | 6,830 | 4,477 | 877 | 4,658 |
| 1980 | 4 490,538 | 4 463,995 | 47,980 | 10,409 | 6,019 | 5,378 | 4,737 | 874 | 4,918 |
| 1981 | 4 488,051 | 4 463,129 | 51,627 | 9,942 | 5,508 | 4,408 | 5,064 | 959 | 5,160 |
| 1982 | 523,904 | 498,029 | 51,538 | 10,178 | 5,451 | 4,527 | 5,719 | 863 | 5,033 |
| 1983 p | 554,727 | 526,478 | 41,645 | 10,860 | 5,743 | 5,349 | 6,297 | 657 | 3,458 |
| 1982 July | 485,912 | 461,725 | 46,207 | 9,622 | 5,245 | 4,113 | 5,207 | 852 | 4,459 |
| Aug. | 486,253 | 462,066 | 46,718 | 9,598 | 5,225 | 4,143 | 5,221 | 859 | 4,506 |
| Sep. | 486,628 | 462,445 | 47,274 | 9,609 | 5,199 | 4,136 | 5,239 | 852 | 4,603 |
| Oct. | 488,965 | 464,768 | 47,820 | 9,632 | 5,203 | 4,082 | 5,280 | 848 | 4,733 |
| Nov. | 492,172 | 468,000 | 48,373 | 9,533 | 5,184 | 4,130 | 5,325 | 856 | 4,838 |
| Dec. | 523,904 | 498,029 | 51,538 | 10,178 | 5,451 | 4,527 | 5,719 | 863 | 5,033 |
| 1983 Jan. | 524,224 | 498,566 | 44,614 | 9,966 | 5,447 | 4,536 | 5,709 | 835 | 4,274 |
| Feb. | 528,033 | 502,152 | 45,149 | 10,057 | 5,424 | 4,637 | 5,763 | 775 | 4,269 |
| March | 529,177 | 502,957 | 45,713 | 10,215 | 5,488 | 4,716 | 5,801 | 770 | 4,326 |
| April | 531,367 | 504,975 | 46,228 | 10,300 | 5,504 | 4,726 | 5,862 | 769 | 4,331 |
| May | 532,089 | 505,518 | 46,759 | 10,386 | 5,450 | 4,841 | 5,894 | 768 | 4,355 |
| June | 531,439 | 504,856 | 47,307 | 10,391 | 5,421 | 4,867 | 5,904 | 761 | 4,336 |
| July | 527,162 | 500,609 | 37,585 | 10,373 | 5,436 | 4,866 | 5,878 | 662 | 3,341 |
| Aug. | 527,668 | 500,941 | 38,072 | 10,406 | 5,476 | 4,959 | 5,886 | 658 | 3,281 |
| Sep. | 527,047 | 500,307 | 38,592 | 10,435 | 5,423 | 4,983 | 5,899 | 658 | 3,304 |
| Oct. | 528,411 | 501,586 | 39,113 | 10,436 | 5,466 | 5,013 | 5,910 | 649 | 3,325 |
| Nov. | 530,258 | 503,314 | 39,650 | 10,384 | 5,495 | 5,095 | 5,970 | 656 | 3,348 |
| Dec. p | 554,727 | 526,478 | 41,645 | 10,860 | 5,743 | 5,349 | 6,297 | 657 | 3,458 |

(b) Changes

DM million

| Period | Total savings deposits at beginning of period 2 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 2 |
|-----------|---|---------|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts | Total | of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts | | | |
| 1969 | 166,110 | 112,116 | 5,948 | 99,471 | 5,349 | + 12,645 | 7,237 | 186,017 |
| 1970 | 186,020 | 130,138 | 7,822 | 121,075 | 7,430 | + 9,063 | 10,108 | 205,440 |
| 1971 | 205,481 | 147,088 | 9,883 | 131,531 | 8,552 | + 15,557 | 11,007 | 232,478 |
| 1972 | 232,528 | 167,213 | 10,303 | 147,957 | 8,424 | + 19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 282,651 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | + 11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | + 48,261 | 16,901 | 378,182 |
| 1976 | 378,204 | 234,274 | 12,745 | 215,650 | 12,224 | + 18,624 | 16,356 | 413,449 |
| 1977 | 413,473 | 255,838 | 14,528 | 244,347 | 25,244 | + 11,491 | 15,378 | 440,880 |
| 1978 | 440,908 | 256,541 | 13,840 | 241,169 | 17,014 | + 15,372 | 14,045 | 470,727 |
| 1979 | 470,801 | 261,015 | 13,383 | 266,736 | 10,506 | - 5,721 | 17,461 | 482,887 |
| 1980 | 482,919 | 277,396 | 13,868 | 294,197 | 11,037 | - 16,801 | 24,046 | 490,538 |
| 1981 | 490,571 | 307,670 | 13,207 | 337,400 | 12,271 | - 29,730 | 26,515 | 488,051 |
| 1982 | 488,052 | 335,415 | 12,015 | 327,504 | 14,759 | + 7,911 | 27,711 | 523,904 |
| 1983 p | 523,908 | 371,945 | 10,846 | 362,474 | 22,355 | + 9,471 | 21,245 | 554,727 |
| 1982 July | 488,547 | 30,993 | 1,205 | 33,825 | 5,605 | - 2,832 | 197 | 485,912 |
| Aug. | 485,912 | 24,726 | 920 | 24,501 | 409 | + 225 | 116 | 486,253 |
| Sep. | 486,265 | 23,865 | 875 | 23,623 | 323 | + 242 | 121 | 486,628 |
| Oct. | 486,639 | 26,255 | 837 | 24,062 | 295 | + 2,193 | 133 | 488,965 |
| Nov. | 488,979 | 25,814 | 842 | 22,763 | 309 | + 3,051 | 142 | 492,172 |
| Dec. | 492,184 | 34,085 | 1,097 | 28,874 | 443 | + 5,211 | 26,509 | 523,904 |
| 1983 Jan. | 523,908 | 44,286 | 1,420 | 44,067 | 8,368 | + 219 | 97 | 524,224 |
| Feb. | 524,224 | 28,794 | 852 | 25,010 | 316 | + 3,784 | 25 | 528,033 |
| March | 528,033 | 32,736 | 863 | 31,633 | 306 | + 1,103 | 41 | 529,177 |
| April | 529,189 | 28,930 | 758 | 26,803 | 241 | + 2,127 | 51 | 531,367 |
| May | 531,386 | 26,612 | 756 | 25,967 | 232 | + 645 | 58 | 532,089 |
| June | 532,120 | 25,841 | 871 | 26,628 | 359 | - 787 | 106 | 531,439 |
| July | 531,470 | 37,302 | 1,259 | 41,812 | 11,056 | - 4,510 | 202 | 527,162 |
| Aug. | 527,158 | 29,811 | 865 | 29,400 | 379 | + 411 | 99 | 527,668 |
| Sep. | 527,681 | 26,633 | 765 | 27,369 | 251 | - 736 | 102 | 527,047 |
| Oct. | 527,047 | 27,745 | 735 | 26,495 | 216 | + 1,250 | 114 | 528,411 |
| Nov. | 528,411 | 27,551 | 741 | 25,815 | 210 | + 1,736 | 111 | 530,258 |
| Dec. p | 530,259 | 35,704 | 961 | 31,475 | 421 | + 4,229 | 20,239 | 554,727 |

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

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

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

21. Building and loan associations

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|------------------|------------|-------------------------------|----------------------------|------------------------|---|-------------------------------------|--|---------------------------------------|--|--------------------------|--|--|
| End of year or month | Number of associations | Balance sheet total | Lending to banks | | | Lending to non-banks | | | | Deposits and borrowing from banks 5 | | Deposits and borrowing from non-banks | | Bearer bonds outstanding | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo item New contracts entered into in year or month 7 |
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Savings deposits | Sight and time deposits and borrowed funds | Savings deposits | Sight and time deposits and borrowed funds 6 | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 3 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1975 | 30 | 86,952 | 13,950 | 734 | 3,032 | 54,696 | 11,242 | 1,528 | 380 | 1,837 | 2,928 | 73,781 | 1,436 | 80 | 2,573 | 63,462 |
| 1976 | 30 | 94,906 | 13,312 | 812 | 4,247 | 59,617 | 13,556 | 1,187 | 706 | 1,982 | 2,902 | 80,978 | 1,530 | 80 | 2,990 | 78,401 |
| 1977 | 30 | 102,153 | 11,656 | 899 | 4,291 | 64,700 | 16,625 | 1,036 | 1,091 | 1,989 | 2,980 | 87,468 | 1,548 | 39 | 3,318 | 85,901 |
| 1978 | 30 | 111,223 | 11,825 | 744 | 4,710 | 70,035 | 20,200 | 891 | 1,086 | 1,891 | 4,359 | 94,769 | 1,416 | 194 | 3,586 | 94,365 |
| 1979 | 30 | 121,932 | 10,057 | 875 | 4,602 | 78,213 | 24,807 | 889 | 805 | 1,726 | 6,293 | 102,563 | 1,565 | 339 | 12 3,643 | 103,423 |
| 1980 | 31 | 132,501 | 9,508 | 946 | 4,010 | 88,070 | 26,713 | 993 | 543 | 1,835 | 8,735 | 108,690 | 1,850 | 549 | 4,429 | 107,443 |
| 1981 | 31 | 142,979 | 8,973 | 1,099 | 3,647 | 97,957 | 27,975 | 967 | 359 | 2,019 | 12,093 | 113,806 | 2,613 | 552 | 5,705 | 86,120 |
| 1982 | 32 | 149,655 | 9,376 | 1,048 | 3,528 | 103,763 | 28,413 | 1,011 | 393 | 2,187 | 12,318 | 118,566 | 2,920 | 452 | 5,927 | 71,109 |
| 1983 Sep. | 32 | 152,237 | 6,244 | 1,034 | 4,096 | 105,636 | 31,573 | 1,164 | 513 | 2,174 | 12,690 | 117,550 | 3,004 | 586 | 6,430 | 7,119 |
| Oct. | 32 | 152,870 | 6,031 | 1,058 | 4,088 | 106,038 | 31,978 | 1,170 | 537 | 2,182 | 12,764 | 117,545 | 3,067 | 490 | 6,430 | 5,032 |
| Nov. | 32 | 151,996 | 5,549 | 1,059 | 3,951 | 106,083 | 31,593 | 1,131 | 539 | 2,159 | 12,274 | 117,190 | 3,105 | 506 | 6,430 | 5,394 |
| Dec.13 | 32 | - | 8,267 | 1,070 | - | 106,061 | 32,041 | - | - | 2,345 | 12,426 | 122,926 | 3,084 | 510 | - | - |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1983 Sep. | 19 | 101,516 | 3,747 | 885 | 2,249 | 75,861 | 16,298 | 551 | 381 | 1,392 | 3,775 | 82,320 | 2,733 | 586 | 4,580 | 5,104 |
| Oct. | 19 | 101,903 | 3,645 | 909 | 2,256 | 76,036 | 16,573 | 558 | 391 | 1,397 | 3,783 | 82,449 | 2,777 | 490 | 4,580 | 3,309 |
| Nov. | 19 | 101,437 | 3,420 | 913 | 2,171 | 76,137 | 16,198 | 522 | 392 | 1,380 | 3,465 | 82,187 | 2,823 | 506 | 4,580 | 3,510 |
| Dec.13 | 19 | - | 5,390 | 925 | - | 76,035 | 16,559 | - | - | 1,505 | 3,290 | 86,255 | 2,664 | 510 | - | - |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1983 Sep. | 13 | 50,721 | 2,497 | 149 | 1,847 | 29,775 | 15,275 | 613 | 132 | 782 | 8,915 | 35,230 | 271 | - | 1,850 | 2,015 |
| Oct. | 13 | 50,967 | 2,386 | 149 | 1,832 | 30,002 | 15,405 | 612 | 146 | 785 | 8,981 | 35,096 | 290 | - | 1,850 | 1,723 |
| Nov. | 13 | 50,559 | 2,129 | 146 | 1,780 | 29,946 | 15,395 | 609 | 147 | 779 | 8,809 | 35,003 | 282 | - | 1,850 | 1,884 |
| Dec.13 | 13 | - | 2,877 | 145 | - | 30,026 | 15,482 | - | - | 840 | 9,136 | 36,671 | 420 | - | - | - |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|--------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|---|---|----------------------|--|---------------------|--|-------|
| Period | Changes in savings deposits 8 | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 9 | | Memo item Housing bonuses received 11 | |
| | Amounts paid into savings accounts 9 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 10 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | | | | | | | | Total |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1976 | 24,184 | 2,210 | 1,659 | 46,595 | 31,912 | 43,782 | 17,309 | 5,734 | 13,874 | 5,069 | 12,599 | 9,981 | 7,133 | 11,740 | 9,032 | 2,285 |
| 1977 | 25,416 | 2,407 | 2,199 | 50,578 | 34,928 | 47,597 | 19,020 | 5,605 | 15,196 | 5,221 | 13,381 | 11,094 | 7,691 | 13,310 | 10,190 | 1,899 |
| 1978 | 27,396 | 2,576 | 2,202 | 55,269 | 39,253 | 52,301 | 20,462 | 6,061 | 17,191 | 5,936 | 14,648 | 12,442 | 8,887 | 15,205 | 11,865 | 1,907 |
| 1979 | 29,617 | 2,779 | 2,408 | 61,415 | 43,111 | 59,203 | 22,258 | 5,993 | 20,203 | 5,955 | 16,742 | 12,528 | 8,769 | 15,581 | 11,873 | 1,965 |
| 1980 | 29,240 | 2,935 | 2,750 | 59,491 | 44,798 | 60,660 | 23,072 | 6,263 | 22,364 | 6,368 | 15,224 | 10,368 | 7,993 | 16,587 | 12,344 | 2,028 |
| 1981 | 29,126 | 3,101 | 3,077 | 61,321 | 45,972 | 62,052 | 23,716 | 6,547 | 23,182 | 6,592 | 15,154 | 9,308 | 7,380 | 17,968 | 13,461 | 2,039 |
| 1982 | 27,610 | 3,226 | 3,570 | 57,049 | 42,200 | 57,068 | 22,229 | 6,470 | 20,756 | 6,269 | 14,083 | 8,854 | 6,758 | 20,090 | 15,040 | 1,973 |
| 1983 Aug. | 1,755 | 38 | 325 | 4,923 | 3,519 | 4,663 | 1,742 | 519 | 1,483 | 504 | 1,438 | 9,942 | 7,075 | 1,845 | - | 115 |
| Sep. | 2,508 | 51 | 370 | 5,346 | 3,968 | 5,382 | 2,091 | 739 | 1,843 | 716 | 1,448 | 9,957 | 7,225 | 1,919 | - | 96 |
| Oct. | 2,032 | 48 | 352 | 4,719 | 3,175 | 5,013 | 1,718 | 465 | 1,593 | 451 | 1,702 | 9,604 | 7,063 | 1,785 | - | 67 |
| Nov. | 1,786 | 54 | 350 | 4,644 | 3,416 | 4,905 | 1,861 | 645 | 1,792 | 637 | 1,252 | 9,311 | 6,827 | 1,864 | - | 84 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1983 Aug. | 1,179 | 23 | 231 | 3,009 | 2,153 | 2,891 | 1,014 | 303 | 1,014 | 318 | 863 | 5,092 | 3,523 | 1,218 | - | 77 |
| Sep. | 1,741 | 30 | 247 | 3,098 | 2,236 | 3,270 | 1,203 | 414 | 1,180 | 420 | 887 | 4,911 | 3,384 | 1,319 | - | 67 |
| Oct. | 1,489 | 32 | 263 | 3,395 | 2,268 | 3,368 | 1,121 | 281 | 1,059 | 298 | 1,188 | 4,915 | 3,451 | 1,230 | - | 45 |
| Nov. | 1,169 | 37 | 244 | 3,253 | 2,463 | 3,294 | 1,238 | 423 | 1,265 | 442 | 791 | 4,862 | 3,407 | 1,250 | - | 58 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1983 Aug. | 576 | 15 | 94 | 1,914 | 1,366 | 1,772 | 728 | 216 | 469 | 186 | 575 | 4,850 | 3,552 | 627 | - | 38 |
| Sep. | 767 | 21 | 123 | 2,248 | 1,732 | 2,112 | 888 | 325 | 663 | 296 | 561 | 5,046 | 3,841 | 600 | - | 29 |
| Oct. | 543 | 16 | 89 | 1,324 | 907 | 1,645 | 597 | 184 | 534 | 153 | 514 | 4,689 | 3,612 | 555 | - | 22 |
| Nov. | 617 | 17 | 106 | 1,391 | 953 | 1,611 | 623 | 222 | 527 | 195 | 461 | 4,449 | 3,420 | 614 | - | 26 |

1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of loans for purposes other than building. — 4 Including equalisation and covering claims. — 5 Including liabilities to building and loan associations. — 6 Including small amounts of savings

deposits. — 7 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 8 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 9 Including housing bonuses credited. — 10 Only allocations accepted by the beneficiaries; including

allocations applied to settlement of interim and bridging loans. — 11 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 12 Statistical decrease: DM 165 million. — 13 Provisional overall data; the breakdown by non-banks and banks has been estimated.

III. Banks

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

DM million

| End of month | Number of credit cooperatives 1 | Balance sheet total | Book credits and loans, and discount credits to non-banks 2 | Deposits of and borrowing from non-banks 2 | | |
|--------------|---------------------------------|---------------------|---|--|--|--------------------|
| | | | | Total | Sight and time deposits and borrowed funds 3 | Savings deposits 4 |
| 1979 March | 4,598 | 228,181 | 142,583 | 191,096 | 52,251 | 138,845 |
| June | 4,510 | 234,636 | 149,965 | 194,100 | 55,016 | 139,084 |
| Sep. | 4,475 | 241,200 | 156,281 | 197,026 | 58,160 | 138,866 |
| Dec. | 4,448 | 254,290 | 164,657 | 208,124 | 63,967 | 144,157 |
| 1980 March | 4,431 | 254,826 | 169,757 | 208,681 | 66,267 | 142,414 |
| June | 4,324 | 261,863 | 175,408 | 211,801 | 70,587 | 141,214 |
| Sep. | 4,292 | 269,502 | 179,703 | 216,259 | 74,542 | 141,717 |
| Dec. | 4,226 | 283,999 | 186,830 | 230,369 | 80,028 | 150,341 |
| 1981 March | 4,209 | 282,765 | 191,882 | 230,228 | 82,547 | 147,681 |
| June | 4,031 | 289,698 | 196,898 | 233,123 | 88,780 | 144,343 |
| Sep. | 3,955 | 297,386 | 200,887 | 235,497 | 93,962 | 141,535 |
| Dec. | 3,935 | 310,195 | 205,814 | 250,005 | 98,963 | 151,042 |
| 1982 March | 3,917 | 310,427 | 207,267 | 253,142 | 101,601 | 151,541 |
| June | 3,872 | 316,121 | 211,724 | 256,659 | 104,321 | 152,338 |
| Sep. | 3,835 | 323,357 | 214,384 | 260,353 | 107,731 | 152,622 |
| Dec. | 3,823 | 337,759 | 219,027 | 275,396 | 110,135 | 165,261 |
| 1983 March | 3,817 | 335,537 | 218,890 | 275,556 | 106,346 | 169,210 |
| June | 3,784 | 344,178 | 224,043 | 278,565 | 106,629 | 171,937 |
| Sep. p | 3,771 | 349,645 | 229,293 | 280,364 | 107,766 | 172,598 |

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

23. Debits to accounts of non-banks *

DM million

| Period | Debits | Period | Debits |
|-----------|-----------|-----------|-------------|
| 1980 Jan. | 975,157 | 1982 Jan. | 1,011,725 |
| Feb. | 897,646 | Feb. | 968,314 |
| March | 963,238 | March | 1,117,962 |
| April | 942,826 | April | 1,042,012 |
| May | 927,210 | May | 1,012,614 |
| June | 945,642 | June | 1,115,422 |
| July | 1,009,344 | July | 1,122,951 |
| Aug. | 907,852 | Aug. | 1,059,963 |
| Sep. | 973,994 | Sep. | 1,088,197 |
| Oct. | 1,042,334 | Oct. | 1,076,789 |
| Nov. | 1,000,115 | Nov. | 1,151,518 |
| Dec. | 1,100,553 | Dec. | 1,307,092 |
| 1981 Jan. | 943,021 | 1983 Jan. | 1,163,086 |
| Feb. | 1,003,427 | Feb. | 1,061,463 |
| March | 1,109,519 | March | 1,232,004 |
| April | 1,053,104 | April | 1,070,706 |
| May | 1,016,868 | May | 1,073,651 |
| June | 1,081,261 | June | 1,169,178 |
| July | 1,123,534 | July | 1,127,209 |
| Aug. | 1,050,348 | Aug. | 1,134,216 |
| Sep. | 1,110,723 | Sep. | 1,148,489 |
| Oct. | 1,029,004 | Oct. | r 1,132,130 |
| Nov. | 1,028,945 | Nov. | 1,174,781 |
| Dec. | 1,216,204 | Dec. p | 1,363,793 |

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

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

End-December 1982

| Banking group | Total number of monthly reporting banks 1 | The banks reporting for the monthly banking statistics are graded as follows according to their volume of business | | | | | | | | | |
|--|---|--|--|--|---|--|--|--|--|-----------------------|--|
| | | less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 250 million | DM 250 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over | |
| Commercial banks | 240 | 15 | 13 | 17 | 29 | 32 | 24 | 37 | 58 | 15 | |
| Big banks 2 | 6 | — | — | — | — | — | — | — | 1 | 5 | |
| Regional banks and other commercial banks | 97 | 4 | 6 | 6 | 9 | 13 | 8 | 13 | 29 | 9 | |
| Branches of foreign banks | 58 | — | 1 | 2 | 7 | 8 | 9 | 12 | 18 | 1 | |
| Private bankers | 79 | 11 | 6 | 9 | 13 | 11 | 7 | 12 | 10 | — | |
| Central giro institutions (including Deutsche Girozentrale) | 12 | — | — | — | — | — | — | — | — | 12 | |
| Savings banks | 595 | — | 1 | 4 | 12 | 105 | 144 | 168 | 148 | 13 | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | 9 | — | — | — | — | — | — | — | 3 | 6 | |
| Credit cooperatives 3 | 2,263 | 3 | 36 | 540 | 838 | 590 | 180 | 53 | 22 | 1 | |
| Mortgage banks | 38 | — | — | — | 1 | 3 | 1 | 2 | 7 | 24 | |
| Private | 25 | — | — | — | 1 | 1 | — | — | 5 | 17 | |
| Public | 13 | — | — | — | — | 2 | — | 2 | 2 | 7 | |
| Instalment sales financing institutions | 113 | 22 | 15 | 10 | 15 | 20 | 17 | 7 | 6 | 1 | |
| Banks with special functions | 16 | — | — | — | 1 | — | 2 | 2 | 2 | 9 | |
| Postal giro and postal savings bank offices | 15 | — | — | — | — | — | — | — | — | — | |
| Building and loan associations | 32 | — | 2 | — | — | 1 | 2 | 8 | 11 | 8 | |
| Private | 19 | — | 2 | — | — | 1 | 2 | 5 | 5 | 4 | |
| Public | 13 | — | — | — | — | — | — | 3 | 6 | 4 | |
| Total 4 excluding building and loan associations | 3,301 | (40) | (65) | (571) | (896) | (750) | (368) | (269) | (246) | (81) | |
| including building and loan associations | 3,333 | (40) | (67) | (571) | (896) | (751) | (370) | (277) | (257) | (89) | |

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

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

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

25. Number of banks and their branches *

(a) Total

| Level at end of year or change during year | Level | | | Change | | |
|--|--------|----------|---------------------|--------|----------|---------------------|
| | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total |
| 1957 | 13,359 | 12,974 | 26,333 | | | |
| 1960 | 13,259 | 16,768 | 30,027 | — 43 | + 1,691 | + 1,648 |
| 1961 | 13,152 | 18,152 | 31,304 | — 107 | + 1,384 | + 1,277 |
| 1962 | 12,960 | 19,267 | 32,227 | — 192 | + 1,115 | + 923 |
| 1963 | 12,716 | 20,307 | 33,023 | — 244 | + 1,040 | + 796 |
| 1964 | 12,347 | 21,585 | 33,932 | — 369 | + 1,278 | + 909 |
| 1965 | 11,836 | 23,046 | 34,882 | — 511 | + 1,461 | + 950 |
| 1966 | 11,356 | 24,599 | 35,955 | — 480 | + 1,553 | + 1,073 |
| 1967 | 10,859 | 26,285 | 37,144 | — 497 | + 1,686 | + 1,189 |
| 1968 | 10,222 | 28,394 | 38,616 | — 637 | + 2,109 | + 1,472 |
| 1969 | 9,536 | 30,440 | 39,976 | — 686 | + 2,046 | + 1,360 |
| 1970 | 8,549 | 32,251 | 40,800 | — 987 | + 1,811 | + 824 |
| 1971 | 7,819 | 33,904 | 41,723 | — 730 | + 1,653 | + 923 |
| 1972 1 | 7,172 | 35,379 | 42,551 | — 647 | + 1,475 | + 828 |
| 1972 2 | 7,190 | 35,387 | 42,577 | | | |
| 1973 | 6,892 | 36,393 | 43,285 | — 298 | + 1,006 | + 708 |
| 1974 | 6,673 | 37,078 | 43,751 | — 219 | + 685 | + 466 |
| 1975 | 6,487 | 3 37,103 | 3 43,590 | — 186 | 4 + 329 | 4 + 143 |
| 1976 | 6,276 | 37,254 | 43,530 | — 211 | + 151 | — 60 |
| 1977 | 5,997 | 37,764 | 43,761 | — 279 | + 510 | + 231 |
| 1978 | 5,772 | 38,181 | 43,953 | — 225 | + 417 | + 192 |
| 1979 | 5,591 | 38,753 | 44,344 | — 181 | + 526 | + 345 |
| 1980 | 5,355 | 39,311 | 44,666 | — 236 | + 558 | + 322 |
| 1981 | 5,052 | 39,821 | 44,873 | — 303 | + 510 | + 207 |
| 1982 | 4,930 | 39,922 | 44,852 | — 122 | + 101 | — 21 |

(b) By banking group

| Banking group | 1957 | | | 1981 | | | 1982 | | | 1982 | |
|--|----------------------|----------|---------------------|-------|----------|---------------------|-------|----------|---------------------|---|--------|
| | Level at end of year | | | | | | | | | Year-on-year change in number of bank offices | |
| | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total | Number | in % |
| Commercial banks 5 | 364 | 1,917 | 2,281 | 243 | 5,912 | 6,155 | 244 | 5,954 | 6,198 | + 43 | + 0.7 |
| Big banks | 8 | 787 | 795 | 6 | 3,125 | 3,131 | 6 | 3,115 | 3,121 | — 10 | — 0.3 |
| Regional banks and other commercial banks 5 | 96 | 1,020 | 1,116 | 99 | 2,465 | 2,564 | 99 | 2,533 | 2,632 | + 68 | + 2.7 |
| Branches of foreign banks 6 | 15 | 6 | 21 | 55 | 46 | 101 | 58 | 47 | 105 | + 4 | + 4.0 |
| Private bankers 5 | 245 | 104 | 349 | 83 | 276 | 359 | 81 | 259 | 340 | — 19 | — 5.3 |
| Central giro institutions 7 | 14 | 191 | 205 | 12 | 312 | 324 | 12 | 261 | 273 | — 51 | — 15.7 |
| Savings banks | 871 | 8,192 | 9,063 | 598 | 16,973 | 17,571 | 595 | 17,021 | 17,616 | + 45 | + 0.3 |
| Central institutions of credit cooperatives 8 | 19 | 89 | 108 | 10 | 47 | 57 | 9 | 46 | 55 | — 2 | — 4.0 |
| Credit cooperatives 9 | 11,795 | 2,305 | 14,100 | 3,933 | 15,799 | 19,732 | 3,818 | 15,887 | 19,705 | — 27 | — 0.1 |
| Mortgage banks | 44 | 19 | 63 | 38 | 31 | 69 | 38 | 31 | 69 | — | — |
| Private | 25 | 8 | 33 | 25 | 23 | 48 | 25 | 23 | 48 | — | — |
| Public | 19 | 11 | 30 | 13 | 8 | 21 | 13 | 8 | 21 | — | — |
| Instalment sales financing institutions 5 | 194 | 225 | 419 | 104 | 654 | 758 | 99 | 627 | 726 | — 32 | — 4.2 |
| Banks with special functions | 16 | 34 | 50 | 16 | 74 | 90 | 16 | 76 | 92 | + 2 | + 2.2 |
| Building and loan associations 2 | . | . | . | 20 | 18 | 38 | 21 | 18 | 39 | + 1 | + 2.6 |
| Private | . | . | . | 17 | 18 | 35 | 18 | 18 | 36 | + 1 | + 2.9 |
| Public | . | . | . | 3 | — | 3 | 3 | — | 3 | — | — |
| Banking groups not covered by the monthly balance sheet statistics | 42 | 2 | 44 | 78 | 1 | 79 | 78 | 1 | 79 | — | — |
| Investment companies | 5 | — | 5 | 34 | 1 | 35 | 35 | 1 | 36 | + 1 | + 2.9 |
| Securities depositories | 7 | 1 | 8 | 8 | — | 8 | 8 | — | 8 | — | — |
| Guarantee banks and other banks | 30 | 1 | 31 | 36 | — | 36 | 35 | — | 35 | — 1 | — 2.8 |
| Total | 13,359 | 12,974 | 26,333 | 5,052 | 39,821 | 44,873 | 4,930 | 39,922 | 44,852 | — 21 | — 0.0 |

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1981 and 1982 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 8 and 10 institutions with 360 and 432 branches respectively. In this table, 3 and 5 institutions with 348 and 414 branches have been placed in the group of "Regional banks and other commercial banks", and 5 institutions with 12 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

| Applicable from | Liabilities subject to reserve requirements to residents | | | | | | | | |
|--------------------|--|---------------------|--------------------|---|---------------------|--------------------|---|---------------------|------|
| | Sight liabilities | | | Time liabilities | | | Savings deposits | | |
| | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | | Stage on the progressive scale 3 | | |
| | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 |
| DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | DM 10 mn and under | DM 100 mn and under, but more than DM 10 mn | more than DM 100 mn | |
| 1977 March 1 4 | 9.35 | 12.7 | 14.9 | 6.6 | 8.8 | 10.45 | 6.15 | 6.4 | 6.6 |
| June 1 4 | 8.9 | 12.05 | 14.15 | 6.3 | 8.4 | 9.95 | 5.85 | 6.05 | 6.3 |
| Sep. 1 4 | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| 1978 Jan. 1 4 | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| March 1 | 8.65 | 11.7 | 13.75 | 6.1 | 8.15 | 9.65 | 5.7 | 5.9 | 6.1 |
| June 1 | 8.05 | 10.9 | 12.8 | 5.7 | 7.55 | 9 | 5.3 | 5.5 | 5.7 |
| Nov. 1 | 8.75 | 11.85 | 13.95 | 6.2 | 8.25 | 9.8 | 5.8 | 6 | 6.2 |
| 1979 Feb. 1 | 9.2 | 12.45 | 14.65 | 6.5 | 8.65 | 10.3 | 6.05 | 6.3 | 6.5 |
| 1980 May 1 | 8.45 | 11.45 | 13.45 | 6 | 8 | 9.45 | 5.6 | 5.8 | 6 |
| Sep. 1 | 7.65 | 10.3 | 12.1 | 5.4 | 7.2 | 8.5 | 5 | 5.2 | 5.4 |
| 1981 Feb. 1 | 7.1 | 9.6 | 11.25 | 5 | 6.7 | 7.95 | 4.65 | 4.85 | 5 |
| 1982 Oct. 1 | 6.4 | 8.65 | 10.15 | 4.5 | 6 | 7.15 | 4.2 | 4.35 | 4.5 |

1 Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million and over but less than DM 1,000 million; reserve

class 3: DM 10 million and over but less than DM 100 million; reserve class 4: less than DM 10 million. — 2 From July 1, 1972 to October 31, 1973 the ratio for savings deposits of residents

with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9%. —

IV. Minimum reserves

| Savings deposits | | Growth of liabilities | | | Explanatory notes on the growth reserve regulations | Applicable from |
|-------------------------|--------------|-----------------------|------------------|------------------|---|-----------------|
| Bank Places 2, a | Other places | Sight liabilities | Time liabilities | Savings deposits | | |
| 7.85 | 6.55 | } no special ratios | | | | 1972 July 1 |
| 8.6 | 7.2 | | | | | 1972 Aug. 1 |
| 9.25 | 7.75 | | | | | 1973 March 1 |
| 9.25 | 7.75 | | | | | 1973 Nov. 1 |
| 8.8 | 7.35 | | | | | 1974 Jan. 1 |
| 7.95 | 6.6 | | | | | 1974 Sep. 1 |
| 7.3 | 6.1 | | | | | 1974 Oct. 1 |
| 6.95 | 5.8 | | | | | 1975 June 1 |
| 6.25 | 5.2 | | | | | 1975 July 1 |
| 6.55 | 5.45 | | | | | 1976 May 1 |
| 6.9 | 5.75 | 1976 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 | 25 | } no special ratios | | | 1974 Jan. 1 |
| 23 | 23 | | | | 1974 Oct. 1 |
| 20.7 | 20.7 | | | | 1975 July 1 |
| 6.25 | 6.25 | | | | 1975 Aug. 1 |
| 6.55 | 6.55 | | | | 1976 May 1 |
| 6.9 | 6.9 | 1976 June 1 | | | |

| Liabilities subject to reserve requirements to non-residents | | | | | | | Explanatory notes on the growth reserve regulations | Applicable from |
|--|------------------|------------------|-----------------------|------------------|------------------|---|---|-----------------|
| Sight liabilities | Time liabilities | Savings deposits | Growth of liabilities | | | | | |
| | | | Sight liabilities | Time liabilities | Savings deposits | | | |
| 14.9 | 10.45 | 6.6 | } no special ratios | | | | 1977 March 1 | |
| 14.15 | 9.95 | 6.3 | | | | | 1977 June 1 | |
| 12.75 | 8.95 | 5.65 | | | | | 1977 Sep. 1 | |
| 20 | 15 | 10 | | 80 | | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan. 1 | |
| 20 | 15 | 10 | | 80 | | | 1978 March 1 | |
| 12.8 | 9 | 5.7 | } no special ratios | | | | June 1 | |
| 13.95 | 9.8 | 6.2 | | | | | 1979 Nov. 1 | |
| 14.65 | 10.3 | 6.5 | | | | | 1979 Feb. 1 | |
| 13.45 | 9.45 | 6 | | | | | 1980 May 1 | |
| 12.1 | 8.5 | 5.4 | | | | | 1980 Sep. 1 | |
| 11.25 | 7.95 | 5 | | | | | 1981 Feb. 1 | |
| 10.15 | 7.15 | 4.5 | | | | | 1982 Oct. 1 | |

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million

| Monthly average 1 | Liabilities subject to reserve requirements 2 | | | | | | | | Required reserves prior to deduction of deductible cash balances 3 | | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Actual reserves 6 | Excess reserves 7 | | Short-fall, total 8 |
|-------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|--------|--|-------|----------------------------|---|-------------------|---|----|---------------------|
| | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Total | of which for liabilities to non-residents | Level | | | | as % of required reserves after deduction of deductible cash balances | | |
| | | to residents | non-residents | to residents | non-residents | of residents | non-residents | | | | | | | | | |
| 1960 Dec. | 100,538 | 27,239 | 2,156 | 21,148 | 625 | 49,150 | 220 | 12,332 | 582 | — | 12,332 | 12,518 | 186 | 1.5 | 1 | |
| 1961 Dec. 10 | 111,661 | 31,151 | 554 | 22,492 | 701 | 56,578 | 185 | 12,332 | 325 | — | 8,970 | 9,337 | 367 | 4.1 | 1 | |
| 1962 Dec. | 125,656 | 35,225 | 54 | 24,900 | — | 65,531 | — | 9,801 | — | — | 9,801 | 10,140 | 339 | 3.5 | 1 | |
| 1963 Dec. | 141,075 | 38,155 | — | 26,168 | — | 76,752 | — | 10,860 | — | — | 10,860 | 11,244 | 384 | 3.5 | 1 | |
| 1964 Dec. 10 | 157,722 | 41,532 | 493 | 25,879 | 816 | 88,471 | 531 | 13,411 | 364 | — | 13,411 | 13,662 | 251 | 1.9 | 2 | |
| 1965 Dec. 10 | 178,833 | 45,959 | 650 | 26,891 | 644 | 104,047 | 642 | 14,284 | 388 | — | 14,284 | 14,564 | 280 | 2.0 | 2 | |
| 1966 Dec. 10 | 198,262 | 46,385 | 364 | 31,120 | 284 | 119,554 | 555 | 15,506 | 221 | — | 15,506 | 15,706 | 200 | 1.3 | 2 | |
| 1967 Dec. | 230,506 | 54,469 | — | 37,596 | — | 138,441 | — | 12,248 | — | — | 12,248 | 12,685 | 437 | 3.6 | 2 | |
| 1968 Dec. | 273,693 | 56,242 | 6,732 | 47,241 | 4,416 | 157,646 | 1,416 | 15,495 | 2,009 | — | 15,495 | 16,441 | 946 | 6.1 | 2 | |
| 1969 Dec. | 280,549 | 67,832 | — | 56,918 | — | 155,799 | — | 15,967 | — | — | 15,967 | 16,531 | 564 | 3.5 | 3 | |
| 1970 Dec. | 306,859 | 71,300 | — | 69,299 | — | 166,260 | — | 25,746 | — | — | 25,746 | 26,066 | 320 | 1.2 | 6 | |
| 1971 Dec. | 344,861 | 76,951 | 5,605 | 74,307 | 2,897 | 183,426 | 1,675 | 31,391 | 2,640 | — | 31,391 | 31,686 | 295 | 0.9 | 2 | |
| 1972 Dec. | 394,352 | 88,806 | 6,835 | 87,349 | 2,887 | 206,787 | 1,688 | 43,878 | 4,762 | — | 43,878 | 44,520 | 642 | 1.5 | 7 | |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | — | 54,164 | 54,993 | 829 | 1.5 | 4 | |
| 1974 Dec. | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | — | 42,759 | 43,231 | 472 | 1.1 | 28 | |
| 1975 Dec. | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | — | 39,767 | 40,301 | 534 | 1.3 | 2 | |
| 1976 Dec. | 552,418 | 122,654 | 10,251 | 103,225 | 7,137 | 306,900 | 2,251 | 48,162 | 2,418 | — | 48,162 | 48,405 | 243 | 0.5 | 2 | |
| 1977 Dec. | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,263 | — | 44,354 | 45,475 | 1,121 | 2.5 | 4 | |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,728 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |
| 1979 Dec. | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 | |
| 1980 Dec. | 732,855 | 165,410 | 15,203 | 175,093 | 11,547 | 362,262 | 3,340 | 53,499 | 3,000 | 7,038 | 46,461 | 47,122 | 661 | 1.4 | 1 | |
| 1981 Dec. | 768,728 | 162,317 | 13,482 | 224,345 | 11,106 | 353,899 | 3,579 | 52,321 | 2,579 | 7,524 | 44,797 | 45,304 | 507 | 1.1 | 2 | |
| 1982 Dec. | 821,085 | 173,300 | 14,102 | 233,281 | 10,283 | 386,017 | 4,102 | 50,079 | 2,351 | 8,178 | 41,901 | 42,232 | 331 | 0.8 | 1 | |
| 1982 Dec. | 821,085 | 173,300 | 14,102 | 233,281 | 10,283 | 386,017 | 4,102 | 50,079 | 2,351 | 8,178 | 41,901 | 42,232 | 331 | 0.8 | 1 | |
| 1983 Jan. | 849,536 | 171,819 | 14,563 | 238,896 | 11,871 | 408,044 | 4,343 | 51,544 | 2,522 | 8,049 | 43,495 | 43,713 | 218 | 0.5 | 4 | |
| Feb. | 847,523 | 165,820 | 13,789 | 234,740 | 9,610 | 419,138 | 4,426 | 50,932 | 2,285 | 7,895 | 43,037 | 43,304 | 267 | 0.6 | 3 | |
| March | 848,040 | 166,489 | 14,582 | 231,153 | 9,286 | 422,062 | 4,468 | 50,923 | 2,344 | 7,850 | 43,073 | 43,287 | 214 | 0.5 | 3 | |
| April | 845,279 | 166,280 | 17,070 | 225,245 | 9,264 | 422,911 | 4,509 | 50,810 | 2,596 | 7,919 | 42,891 | 43,155 | 264 | 0.6 | 2 | |
| May | 842,841 | 167,664 | 15,365 | 222,359 | 9,212 | 423,685 | 4,556 | 50,585 | 2,420 | 7,998 | 42,587 | 42,803 | 216 | 0.5 | 1 | |
| June | 849,739 | 174,247 | 15,460 | 222,775 | 9,042 | 423,637 | 4,578 | 51,254 | 2,421 | 8,058 | 43,196 | 43,419 | 223 | 0.5 | 3 | |
| July | 851,580 | 176,100 | 15,904 | 220,122 | 9,314 | 425,562 | 4,578 | 51,418 | 2,466 | 8,039 | 43,379 | 43,692 | 313 | 0.7 | 4 | |
| Aug. | 854,144 | 173,658 | 15,477 | 222,332 | 10,201 | 427,897 | 4,579 | 51,424 | 2,507 | 8,070 | 43,354 | 43,536 | 182 | 0.4 | 2 | |
| Sep. | 855,351 | 173,442 | 14,573 | 224,455 | 10,832 | 427,462 | 4,587 | 51,464 | 2,460 | 8,035 | 43,429 | 43,606 | 177 | 0.4 | 2 | |
| Oct. | 851,633 | 170,585 | 14,441 | 225,174 | 10,577 | 426,265 | 4,591 | 51,167 | 2,429 | 8,088 | 43,079 | 43,302 | 223 | 0.5 | 3 | |
| Nov. | 863,446 | 178,115 | 14,467 | 227,146 | 12,043 | 427,063 | 4,612 | 52,195 | 2,536 | 8,314 | 43,881 | 44,084 | 203 | 0.5 | 1 | |
| Dec. | 873,212 | 188,859 | 14,295 | 223,959 | 12,878 | 428,562 | 4,659 | 53,100 | 2,579 | 8,586 | 44,514 | 44,941 | 427 | 1.0 | 2 | |

(b) Breakdown by stages on the progressive scale

DM million

| Monthly average 1 | Liabilities subject to reserve requirements to residents | | | | | | | | | | |
|-------------------|--|--------------------------------|--------|---------|--------------------------------|--------|---------|--------------------------------|---------|---------|--|
| | Total | Sight liabilities | | | Time liabilities | | | Savings deposits | | | |
| | | Stage on the progressive scale | | | Stage on the progressive scale | | | Stage on the progressive scale | | | |
| | | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 | |
| 1982 Dec. | 792,598 | 29,026 | 53,651 | 90,623 | 33,503 | 72,248 | 127,530 | 41,393 | 113,880 | 230,744 | |
| 1983 Jan. | 818,759 | 28,413 | 51,831 | 91,575 | 33,487 | 72,049 | 133,360 | 41,771 | 118,636 | 247,637 | |
| Feb. | 819,698 | 28,051 | 50,444 | 87,325 | 33,482 | 71,822 | 129,436 | 41,923 | 121,004 | 256,211 | |
| March | 819,704 | 28,282 | 51,115 | 87,092 | 33,372 | 71,284 | 126,497 | 41,972 | 121,862 | 258,228 | |
| April | 814,436 | 28,047 | 50,573 | 87,660 | 33,084 | 69,980 | 122,181 | 42,007 | 122,205 | 258,699 | |
| May | 813,708 | 28,542 | 51,887 | 87,235 | 32,842 | 68,935 | 120,582 | 42,021 | 122,572 | 259,092 | |
| June | 820,659 | 28,852 | 53,260 | 92,135 | 32,685 | 68,591 | 121,499 | 41,993 | 122,740 | 258,904 | |
| July | 821,784 | 28,986 | 53,186 | 93,928 | 32,458 | 67,487 | 120,177 | 41,903 | 123,025 | 260,634 | |
| Aug. | 823,887 | 29,268 | 54,078 | 90,312 | 32,488 | 67,884 | 121,960 | 41,931 | 123,640 | 262,326 | |
| Sep. | 825,359 | 29,412 | 54,405 | 89,625 | 32,576 | 68,793 | 123,086 | 41,945 | 123,821 | 261,696 | |
| Oct. | 822,024 | 29,296 | 53,132 | 88,157 | 32,540 | 68,489 | 124,145 | 41,935 | 123,799 | 260,531 | |
| Nov. | 832,324 | 29,311 | 54,563 | 94,241 | 32,544 | 68,445 | 126,157 | 41,979 | 124,244 | 260,840 | |
| Dec. | 841,380 | 30,002 | 57,286 | 101,571 | 32,617 | 68,464 | 122,878 | 41,988 | 124,659 | 261,915 | |

(c) Breakdown by banking group

| Monthly average 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 3 | Average reserve ratio 9 | | | | | | Memorandum items | | |
|---|---|---|--|-------------------------|------------------------------|------------------|------------------|---------------|----------------------------|---|-------------------|--|
| | | | | Total | for liabilities to residents | | | non-residents | Deductible cash balances 4 | Required reserves after deduction of deductible cash balances 5 | Excess reserves 7 | |
| | | | | | Sight liabilities | Time liabilities | Savings deposits | | | | | |
| | | | | % | | | | | | | | |
| All banking groups | | | | | | | | | | | | |
| 1983 Nov. Dec. | 4,696 | 863,446 | 52,195 | 6.0 | 9.1 | 6.4 | 4.4 | 8.2 | 8,314 | 43,881 | 203 | |
| | 4,695 | 873,212 | 53,100 | 6.1 | 9.1 | 6.4 | 4.4 | 8.1 | 8,586 | 44,514 | 427 | |
| Commercial banks | | | | | | | | | | | | |
| 1983 Nov. Dec. | 221 | 234,225 | 16,924 | 7.2 | 9.9 | 7.0 | 4.5 | 8.4 | 1,834 | 15,090 | 66 | |
| | 221 | 236,821 | 17,202 | 7.3 | 9.9 | 7.0 | 4.5 | 8.4 | 1,927 | 15,275 | 160 | |
| Big banks | | | | | | | | | | | | |
| 1983 Nov. Dec. | 6 | 115,196 | 8,302 | 7.2 | 10.1 | 7.1 | 4.5 | 8.2 | 1,033 | 7,269 | 18 | |
| | 6 | 116,695 | 8,457 | 7.2 | 10.1 | 7.1 | 4.5 | 8.2 | 1,089 | 7,368 | 51 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1983 Nov. Dec. | 87 | 97,496 | 7,002 | 7.2 | 9.8 | 7.0 | 4.5 | 8.5 | 724 | 6,278 | 22 | |
| | 87 | 98,858 | 7,152 | 7.2 | 9.8 | 7.0 | 4.5 | 8.4 | 759 | 6,393 | 72 | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1983 Nov. Dec. | 58 | 5,230 | 444 | 8.5 | 8.7 | 5.6 | 4.2 | 9.5 | 10 | 434 | 17 | |
| | 58 | 5,182 | 437 | 8.4 | 8.6 | 5.7 | 4.2 | 9.4 | 9 | 428 | 19 | |
| Private bankers | | | | | | | | | | | | |
| 1983 Nov. Dec. | 70 | 16,303 | 1,176 | 7.2 | 9.2 | 6.6 | 4.3 | 8.4 | 67 | 1,109 | 9 | |
| | 70 | 16,086 | 1,156 | 7.2 | 9.2 | 6.5 | 4.4 | 8.2 | 70 | 1,086 | 18 | |
| Central giro institutions | | | | | | | | | | | | |
| 1983 Nov. Dec. | 12 | 29,108 | 2,258 | 7.8 | 9.9 | 7.0 | 4.4 | 7.8 | 148 | 2,110 | 6 | |
| | 12 | 30,071 | 2,346 | 7.8 | 9.9 | 7.0 | 4.5 | 7.7 | 155 | 2,191 | 17 | |
| Savings banks | | | | | | | | | | | | |
| 1983 Nov. Dec. | 592 | 357,424 | 19,843 | 5.6 | 9.0 | 6.3 | 4.5 | 6.1 | 4,172 | 15,671 | 31 | |
| | 592 | 362,751 | 20,340 | 5.6 | 9.1 | 6.3 | 4.5 | 6.1 | 4,300 | 16,040 | 84 | |
| Central institutions of credit cooperatives | | | | | | | | | | | | |
| 1983 Nov. Dec. | 9 | 5,767 | 466 | 8.1 | 9.7 | 6.8 | 4.4 | 9.7 | 53 | 413 | 2 | |
| | 9 | 5,575 | 453 | 8.1 | 9.7 | 6.7 | 4.4 | 9.7 | 57 | 396 | 7 | |
| Credit cooperatives | | | | | | | | | | | | |
| 1983 Nov. Dec. | 3,756 | 223,991 | 11,804 | 5.3 | 7.6 | 5.6 | 4.3 | 6.4 | 2,017 | 9,787 | 81 | |
| | 3,753 | 227,423 | 12,068 | 5.3 | 7.7 | 5.6 | 4.3 | 6.4 | 2,052 | 10,016 | 129 | |
| All other banks subject to reserve requirements | | | | | | | | | | | | |
| 1983 Nov. Dec. | 106 | 12,931 | 900 | 7.0 | 9.5 | 6.5 | 4.4 | 7.4 | 90 | 810 | 17 | |
| | 108 | 10,571 | 691 | 6.5 | 9.2 | 6.4 | 4.5 | 7.4 | 95 | 596 | 30 | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1983 Nov. Dec. | 15 | 38,251 | 2,278 | 6.0 | 10.1 | — | 4.5 | 8.9 | — | 2,278 | · | |
| | 15 | 39,318 | 2,382 | 6.1 | 10.1 | — | 4.5 | 9.0 | — | 2,382 | · | |

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

reported. — 3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 5 (2) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

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

V. Interest rates

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

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

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

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

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

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

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

1 Purchase from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. - 2 Purchase of bonds eligible as collateral for lombard loans, as from July 11, 1983 also of Treasury discount paper with remaining period to maturity of up to one year;

first such transaction on June 19, 1979. - 3 Special lombard loans were first granted on November 26, 1973. - 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days

on August 15, 1973. - 5 From March 10 to April 12, 1977 purchased for 20 days. - 6 Running for 9 days. - 7 Running for 4 days. - 8 Normally running for 7 days; from May 14, 1981 normally running for 5 days.

3. Rates for sales of money market paper

% p. a.

| Applicable from | Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements | | | | | | Applicable from | Rates for money market paper not included in the market regulating arrangements | | | | | |
|-----------------|--|---------------|---|-----------|-----------|-----------|-----------------|--|-----------|--|------|-----------|-----------|
| | Treasury bills of Federal Government and Federal Railways | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office | | | | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) | | Treasury financing paper of the Federal Government | | | |
| | running for | | running for | | | | | running for | | running for | | | |
| | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | | 18 months | 24 months | 24 months | | 12 months | 24 months |
| | Nominal rates | | | | | | | Nominal rates | | | | | |
| 1977 Aug. 29 | 3.00 | 3.15 | 3.20 | 3.25 | 3.30 | 3.35 | 1983 June 10 | — | 6.60 | — | — | 5.50 | 6.40 |
| Dec. 16 | 2.50 | 2.65 | 2.70 | 2.75 | 2.80 | 2.85 | June 14 | — | — | — | 5.50 | 6.40 | |
| 1978 Oct. 12 | 2.50 | 2.65 | 2.80 | 3.00 | 3.20 | 3.40 | June 16 | — | — | — | 5.35 | 6.30 | |
| 1979 March 30 | 3.50 | 3.65 | 3.50 | 3.70 | 3.90 | 4.10 | July 11 | — | 6.55 | — | 5.35 | 6.30 | |
| July 13 | 4.50 | 4.65 | 4.75 | 4.95 | 5.15 | 5.35 | July 20 | — | 6.55 | — | 5.50 | 6.40 | |
| Nov. 1 | 5.50 | 5.65 | 5.75 | 5.95 | 5.95 | 5.95 | July 21 | — | — | — | 5.50 | 6.40 | |
| 1980 Feb. 29 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | Aug. 1 | — | 6.60 | — | 5.50 | 6.40 | |
| May 2 | 7.00 | 7.15 | 7.25 | 7.45 | 7.45 | 7.45 | Aug. 19 | — | — | — | 5.50 | 6.40 | |
| 1982 Aug. 27 | 6.50 | 6.65 | 6.75 | 6.95 | 6.95 | 6.95 | Sep. 1 | — | 6.85 | — | 5.75 | 6.55 | |
| Oct. 22 | 5.50 | 5.65 | 5.60 | 5.70 | 5.80 | 5.90 | Sep. 21 | — | — | — | 5.75 | 6.55 | |
| Dec. 3 | 4.50 | 4.65 | 4.75 | 4.90 | 5.00 | 5.15 | Oct. 10 | — | — | — | 5.50 | 6.45 | |
| 1983 March 18 | 3.50 | 3.65 | 3.80 | 3.95 | 4.10 | 4.25 | Nov. 30 | — | — | — | 5.70 | 6.60 | |
| | | | | | | | Dec. 16 | — | — | — | 5.85 | 6.75 | |
| | | | | | | | Dec. 30 | — | — | — | 5.65 | 6.50 | |
| | | | | | | | 1984 Feb. 6 | — | — | — | 5.50 | 6.35 | |
| | | | | | | | | | | | | | |
| | Yields | | | | | | | Yields | | | | | |
| 1977 Aug. 29 | 3.01 | 3.18 | 3.25 | 3.36 | 3.43 | 3.53 | 1983 June 10 | — | 7.33 | — | — | 5.82 | 7.09 |
| Dec. 16 | 2.51 | 2.67 | 2.74 | 2.83 | 2.89 | 2.98 | June 14 | — | — | — | 5.82 | 7.09 | |
| 1978 Oct. 12 | 2.51 | 2.67 | 2.84 | 3.09 | 3.32 | 3.58 | June 16 | — | — | — | 5.65 | 6.97 | |
| 1979 March 30 | 3.52 | 3.68 | 3.56 | 3.84 | 4.09 | 4.37 | July 11 | — | 7.27 | — | 5.65 | 6.97 | |
| July 13 | 4.53 | 4.70 | 4.87 | 5.21 | 5.48 | 5.82 | July 20 | — | 7.27 | — | 5.82 | 7.09 | |
| Nov. 1 | 5.55 | 5.73 | 5.92 | 6.33 | 6.40 | 6.54 | July 21 | — | — | — | 5.82 | 7.09 | |
| 1980 Feb. 29 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | Aug. 1 | — | 7.33 | — | 5.82 | 7.09 | |
| May 2 | 7.08 | 7.28 | 7.52 | 8.05 | 8.17 | 8.40 | Aug. 19 | — | — | — | 5.82 | 7.09 | |
| 1982 Aug. 27 | 6.57 | 6.76 | 6.99 | 7.47 | 7.57 | 7.77 | Sep. 1 | — | 7.65 | — | 6.10 | 7.27 | |
| Oct. 22 | 5.55 | 5.73 | 5.76 | 6.04 | 6.22 | 6.48 | Sep. 21 | — | — | — | 6.10 | 7.27 | |
| Dec. 3 | 4.53 | 4.70 | 4.87 | 5.15 | 5.31 | 5.59 | Oct. 10 | — | — | — | 5.82 | 7.15 | |
| 1983 March 18 | 3.52 | 3.68 | 3.87 | 4.11 | 4.31 | 4.54 | Nov. 30 | — | — | — | 6.04 | 7.33 | |
| | | | | | | | Dec. 16 | — | — | — | 6.21 | 7.52 | |
| | | | | | | | Dec. 30 | — | — | — | 5.99 | 7.21 | |
| | | | | | | | 1984 Feb. 6 | — | — | — | 5.82 | 7.03 | |

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

4. Rates for prime bankers' acceptances *

% p. a.

| Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | | Applicable from | Prime bankers' acceptances with remaining life of 10 to 90 days | |
|-----------------|---|---------|-----------------|---|---------|
| | Buying | Selling | | Buying | Selling |
| 1973 Nov. 15 | 7.85 | 7.70 | 1976 Nov. 19 | 3.30 | 3.15 |
| Nov. 20 | 7.95 | 7.80 | | | |
| Nov. 23 | 8.05 | 7.90 | 1977 Aug. 29 | 3.10 | 2.95 |
| | | | Dec. 16 | 2.60 | 2.45 |
| 1974 Feb. 15 | 7.95 | 7.80 | 1979 Jan. 23 | 2.85 | 2.70 |
| March 7 | 8.05 | 7.90 | March 30 | 3.85 | 3.70 |
| April 9 | 7.85 | 7.70 | July 13 | 5.30 | 5.15 |
| May 8 | 8.05 | 7.90 | Nov. 1 | 6.30 | 6.15 |
| May 10 | 7.85 | 7.70 | | | |
| May 24 | 8.05 | 7.90 | 1980 Feb. 29 | 7.30 | 7.15 |
| June 10 | 7.85 | 7.70 | May 2 | 7.80 | 7.65 |
| June 14 | 8.05 | 7.90 | | | |
| June 25 | 7.55 | 7.40 | 1982 Aug. 27 | 7.05 | 6.90 |
| Oct. 12 | 7.30 | 7.15 | Oct. 22 | 5.80 | 5.65 |
| Dec. 2 | 7.45 | 7.30 | Dec. 3 | 4.80 | 4.65 |
| Dec. 4 | 7.25 | 7.10 | 1983 March 18 | 3.55 | 3.40 |
| Dec. 20 | 7.05 | 6.90 | | | |
| 1975 Jan. 7 | 6.80 | 6.65 | | | |
| Feb. 3 | 6.60 | 6.45 | | | |
| Feb. 5 | 6.40 | 6.25 | | | |
| Feb. 13 | 5.55 | 5.40 | | | |
| March 7 | 5.05 | 4.90 | | | |
| March 23 | 4.30 | 4.15 | | | |
| May 23 | 4.20 | 4.05 | | | |
| July 10 | 4.20 | 3.95 | | | |
| July 15 | 4.10 | 3.95 | | | |
| July 16 | 4.00 | 3.85 | | | |
| July 31 | 3.85 | 3.70 | | | |
| Aug. 15 | 3.55 | 3.40 | | | |
| Sep. 12 | 3.05 | 2.90 | | | |

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

| Month | Day-to-day money | | One-month loans | | Three-month loans | |
|-----------|------------------|--------------------------|------------------|--------------------------|-------------------|--------------------------|
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates |
| 1981 July | 11.98 | 11.85—12.00 | 12.74 | 12.60—12.85 | 12.96 | 12.85—13.10 |
| Aug. | 11.97 | 11.70—12.00 | 12.71 | 12.60—12.80 | 12.90 | 12.80—13.00 |
| Sep. | 12.00 | 11.90—12.10 | 12.31 | 11.80—12.75 | 12.50 | 12.15—12.95 |
| Oct. | 11.30 | 11.00—12.00 | 11.67 | 11.30—12.40 | 11.78 | 11.40—12.50 |
| Nov. | 10.81 | 9.50—11.15 | 10.94 | 10.60—11.30 | 11.08 | 10.65—11.70 |
| Dec. | 10.58 | 17.00—13.00 | 11.24 | 10.70—12.00 | 10.82 | 10.55—11.20 |
| 1982 Jan. | 10.10 | 9.00—10.60 | 10.49 | 9.80—10.80 | 10.46 | 10.20—10.70 |
| Feb. | 10.06 | 10.00—10.30 | 9.66 | 9.60—9.80 | 10.27 | 10.15—10.35 |
| March | 9.83 | 9.50—10.20 | 9.93 | 9.55—10.35 | 9.87 | 9.50—10.35 |
| April | 9.47 | 9.30—9.60 | 9.38 | 9.25—9.60 | 9.33 | 9.20—9.60 |
| May | 9.11 | 8.50—9.60 | 9.24 | 9.15—9.40 | 9.18 | 9.05—9.30 |
| June | 9.02 | 8.90—9.10 | 9.13 | 9.05—9.30 | 9.28 | 9.05—9.55 |
| July | 9.02 | 8.90—9.10 | 9.36 | 9.25—9.50 | 9.46 | 9.30—9.60 |
| Aug. | 8.78 | 8.00—9.05 | 9.00 | 8.25—9.40 | 9.00 | 8.30—9.45 |
| Sep. | 7.97 | 7.80—8.10 | 8.05 | 7.90—8.30 | 8.18 | 8.00—8.40 |
| Oct. | 7.46 | 7.00—8.00 | 7.59 | 7.20—8.00 | 7.58 | 7.25—8.10 |
| Nov. | 7.02 | 6.90—7.15 | 7.09 | 7.00—7.25 | 7.31 | 7.15—7.40 |
| Dec. | 6.15 | 25.80—8.00 | 6.79 | 6.40—7.50 | 6.62 | 6.30—7.35 |
| 1983 Jan. | 5.85 | 5.40—6.10 | 5.95 | 5.60—6.30 | 5.82 | 5.55—6.25 |
| Feb. | 5.74 | 5.40—6.10 | 5.62 | 5.45—5.80 | 5.83 | 5.60—6.00 |
| March | 5.51 | 5.00—6.05 | 5.52 | 5.15—6.00 | 5.45 | 5.30—5.70 |
| April | 4.93 | 4.70—5.10 | 5.08 | 5.00—5.20 | 5.20 | 5.10—5.30 |
| May | 5.04 | 5.00—5.10 | 5.25 | 5.10—5.35 | 5.33 | 5.25—5.50 |
| June | 5.05 | 5.00—5.15 | 5.26 | 5.15—5.40 | 5.57 | 5.45—5.70 |
| July | 5.05 | 5.00—5.15 | 5.37 | 5.25—5.50 | 5.57 | 5.45—5.65 |
| Aug. | 5.06 | 5.00—5.20 | 5.46 | 5.30—5.65 | 5.74 | 5.55—6.00 |
| Sep. | 5.42 | 5.00—5.60 | 5.65 | 5.50—5.80 | 5.88 | 5.80—6.00 |
| Oct. | 5.53 | 5.50—5.60 | 5.81 | 5.55—5.85 | 6.18 | 6.10—6.25 |
| Nov. | 5.57 | 5.50—5.70 | 5.75 | 5.60—5.90 | 6.30 | 6.15—6.50 |
| Dec. | 5.61 | 35.40—8.50 | 6.53 | 6.40—6.70 | 6.48 | 6.40—6.60 |
| 1984 Jan. | 5.56 | 5.50—5.65 | 5.99 | 5.75—6.10 | 6.12 | 5.95—6.25 |

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 10.5 to 13.0 %. — 2 At end of December 6.0 to 8.0 %. — 3 At end of December 6.0 to 8.5 %.

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

| Reporting period 1 | Lending rates | | | | | | | | | | | |
|--------------------|------------------------------|-------------|--|------------|-----------------------|------------|-----------------------|-----------|---|------------|---|--------|
| | Credits in current account 2 | | | | | | Bills discounted 2, 3 | | Instalment credits 4 | | Mortgage loans secured by residential real estate 2 | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | Average interest rate | Spread | Average interest rate | Spread | DM 5,000 and over but less than DM 10,000 5 | | Variable interest rates (effective interest rate) 6 | |
| | Average interest rate | Spread | Average interest rate | Spread | | | | | Average interest rate | Spread | Average interest rate | Spread |
| 1982 Nov. | 12.01 | 10.75-13.00 | 10.50 | 9.75-11.50 | 7.89 | 6.50-10.50 | 0.53 | 0.48-0.69 | 9.57 | 8.69-11.24 | | |
| Dec. | 11.13 | 10.00-12.75 | 9.58 | 8.75-10.75 | 6.94 | 5.50-9.50 | 0.49 | 0.45-0.69 | 9.18 | 8.16-10.68 | | |
| 1983 Jan. | 10.93 | 9.75-12.00 | 9.47 | 8.75-10.75 | 6.88 | 5.40-9.50 | 0.48 | 0.45-0.65 | 9.00 | 8.13-10.12 | | |
| Feb. | 10.90 | 9.75-12.00 | 9.40 | 8.50-10.50 | 6.75 | 5.25-9.25 | 0.48 | 0.44-0.63 | 8.96 | 8.03-10.53 | | |
| March | 10.72 | 9.50-12.00 | 9.18 | 8.00-10.50 | 6.56 | 5.13-9.00 | 0.47 | 0.42-0.63 | 8.76 | 7.74-10.12 | | |
| April | 9.83 | 8.50-11.00 | 8.37 | 7.50-9.50 | 5.73 | 4.25-8.50 | 0.43 | 0.39-0.59 | 8.03 | 7.24-9.15 | | |
| May | 9.75 | 8.50-11.00 | 8.23 | 7.25-9.25 | 5.68 | 4.25-8.25 | 0.43 | 0.39-0.59 | 8.02 | 7.25-9.15 | | |
| June | 9.77 | 8.50-11.00 | 8.32 | 7.50-9.50 | 5.70 | 4.25-8.25 | 0.43 | 0.39-0.59 | 8.26 | 7.30-9.25 | | |
| July | 9.76 | 8.50-11.00 | 8.22 | 7.50-9.00 | 5.67 | 4.25-8.25 | 0.43 | 0.39-0.59 | 8.28 | 7.35-9.47 | | |
| Aug. | 9.77 | 8.50-11.00 | 8.25 | 7.50-9.25 | 5.69 | 4.25-8.25 | 0.43 | 0.39-0.59 | 8.36 | 7.40-9.44 | | |
| Sep. | 9.80 | 8.50-11.00 | 8.29 | 7.50-9.25 | 5.79 | 4.50-8.25 | 0.43 | 0.39-0.55 | 8.45 | 7.47-9.75 | | |
| Oct. | 9.80 | 8.50-11.00 | 8.27 | 7.25-9.50 | 5.81 | 4.50-8.25 | 0.43 | 0.40-0.59 | 8.43 | 7.44-9.63 | | |
| Nov. | 9.80 | 8.50-11.00 | 8.18 | 7.50-9.00 | 5.84 | 4.50-8.00 | 0.43 | 0.39-0.59 | 8.41 | 7.44-9.52 | | |
| Dec. | 9.77 | 8.50-11.00 | 8.27 | 7.37-9.25 | 5.86 | 4.50-8.00 | 0.43 | 0.39-0.59 | 8.44 | 7.46-9.58 | | |
| 1984 Jan. p | 9.79 | 8.50-11.00 | 8.23 | 7.50-9.00 | 5.91 | 4.50-8.00 | 0.43 | 0.40-0.59 | 8.44 | 7.48-9.48 | | |

| Reporting period 1 | Lending rates (continued) | | | | | | Deposit rates | | | | | | |
|-----------------------|---|-----------------------|-------------|-----------------------|--------------|-----------------------|-------------------------|-----------------------|--------|-----------------------|--|-----------------------|--------|
| | Mortgage loans secured by residential real estate 2 | | | | | | 3-month time deposits 2 | | | | | | |
| | Fixed interest rates 6 | | | | | | under DM 1 million | | | | DM 1 million and over but less than DM 5 million | | |
| | for 2 years | | for 5 years | | for 10 years | | Average interest rate | | Spread | | Average interest rate | | Spread |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1982 Nov. | 9.40 | 8.77-10.28 | 9.24 | 8.80-9.77 | 9.27 | 9.10-9.64 | 6.07 | 5.38-6.75 | 6.71 | 6.00-7.25 | | | |
| Dec. | 9.05 | 8.32-10.07 | 8.95 | 8.44-9.64 | 9.06 | 8.84-9.48 | 5.35 | 4.50-6.00 | 6.17 | 5.50-6.75 | | | |
| 1983 Jan. | 8.74 | 8.04-9.90 | 8.74 | 8.25-9.29 | 8.87 | 8.53-9.23 | 4.87 | 4.25-5.50 | 5.42 | 4.75-6.00 | | | |
| Feb. | 8.75 | 8.06-9.51 | 8.82 | 8.25-9.46 | 9.06 | 8.70-9.37 | 4.82 | 4.25-5.50 | 5.42 | 5.00-6.00 | | | |
| March | 8.46 | 7.48-9.45 | 8.43 | 7.98-9.23 | 8.74 | 8.50-9.22 | 4.58 | 4.00-5.25 | 5.16 | 4.63-5.63 | | | |
| April | 7.96 | 7.22-9.01 | 8.27 | 7.84-8.98 | 8.74 | 8.40-8.98 | 4.07 | 3.50-4.75 | 4.66 | 4.19-5.13 | | | |
| May | 8.06 | 7.31-8.93 | 8.48 | 7.81-8.98 | 8.96 | 8.40-9.37 | 4.07 | 3.50-4.75 | 4.75 | 4.25-5.20 | | | |
| June | 8.68 | 7.59-9.57 | 9.13 | 8.29-9.70 | 9.35 | 8.69-9.68 | 4.21 | 3.50-4.75 | 4.97 | 4.40-5.50 | | | |
| July | 8.74 | 7.92-9.61 | 9.20 | 8.28-9.72 | 9.40 | 8.77-9.70 | 4.28 | 3.50-5.00 | 5.10 | 4.50-5.50 | | | |
| Aug. | 8.89 | 8.04-9.90 | 9.37 | 8.52-9.90 | 9.53 | 8.63-9.87 | 4.43 | 3.75-5.00 | 5.24 | 4.60-5.60 | | | |
| Sep. | 9.05 | 8.24-10.03 | 9.46 | 8.83-10.00 | 9.65 | 9.33-10.12 | 4.62 | 4.00-5.25 | 5.45 | 4.75-5.87 | | | |
| Oct. | 8.90 | 8.14-9.93 | 9.30 | 8.83-9.85 | 9.48 | 8.95-9.80 | 7 4.81 | 4.00-5.50 | 7 5.75 | 5.00-6.25 | | | |
| Nov. | 8.87 | 8.13-9.69 | 9.23 | 8.59-9.72 | 9.47 | 9.26-9.91 | 7 4.90 | 4.00-5.60 | 7 5.87 | 5.25-6.37 | | | |
| Dec. | 8.95 | 8.27-9.84 | 9.40 | 8.72-9.85 | 9.63 | 9.36-10.12 | 7 5.02 | 4.25-5.75 | 7 6.01 | 5.25-6.55 | | | |
| 1984 Jan. p | 8.93 | 8.14-9.76 | 9.37 | 8.80-9.87 | 9.60 | 9.33-9.97 | 4.88 | 4.00-5.62 | 5.74 | 5.25-6.15 | | | |

| Reporting period 1 | Deposit rates (continued) | | | | | | | | | |
|-----------------------|---------------------------|-----------------------|------------------|-----------------------|---------------------|-----------------------|--|-----------------------|-----------------------|-----------|
| | Savings deposits 2 | | | | | | Banks savings bonds with regular interest payments 2 | | | |
| | at statutory notice | | at agreed notice | | | | Maturity of 4 years | | Maturity of 5 years | |
| | Average interest rate | Spread | of 12 months | | of 4 years and over | | Average interest rate | Spread | Average interest rate | Spread |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1982 Nov. | 4.35 | 4.00-5.00 | 5.56 | 5.00-6.00 | 6.65 | 6.00-7.50 | 7.34 | 7.00-7.75 | 7.32 | 7.00-7.75 |
| Dec. | 4.02 | 4.00-4.50 | 5.33 | 5.00-6.00 | 6.46 | 6.00-7.00 | 7.03 | 6.50-7.50 | 7.02 | 6.50-7.50 |
| 1983 Jan. | 4.00 | 4.00-4.25 | 5.30 | 5.00-5.50 | 6.41 | 6.00-7.00 | 6.83 | 6.25-7.25 | 6.86 | 6.50-7.25 |
| Feb. | 4.00 | 4.00-4.25 | 5.27 | 5.00-5.50 | 6.39 | 6.00-7.00 | 6.87 | 6.25-7.25 | 6.89 | 6.50-7.25 |
| March | 4.00 | 3.75-4.25 | 5.25 | 5.00-5.50 | 6.36 | 6.00-7.00 | 6.61 | 6.00-7.00 | 6.65 | 6.00-7.00 |
| April | 3.05 | 3.00-4.00 | 4.50 | 4.00-5.00 | 5.77 | 5.00-6.50 | 6.28 | 6.00-6.75 | 6.44 | 6.00-7.00 |
| May | 3.01 | 3.00-3.50 | 4.47 | 4.00-5.00 | 5.76 | 5.00-6.50 | 6.42 | 6.00-7.00 | 6.63 | 6.00-7.25 |
| June | 3.01 | 3.00-3.50 | 4.48 | 4.00-5.00 | 5.77 | 5.00-6.50 | 7.07 | 6.25-7.50 | 7.26 | 6.50-7.75 |
| July | 3.01 | 3.00-3.50 | 4.48 | 4.00-5.00 | 5.79 | 5.00-6.50 | 7.19 | 6.50-7.50 | 7.34 | 6.50-7.75 |
| Aug. | 3.01 | 3.00-3.50 | 4.48 | 4.00-5.00 | 5.79 | 5.00-6.50 | 7.36 | 6.50-7.75 | 7.52 | 7.00-8.00 |
| Sep. | 3.01 | 3.00-3.50 | 4.48 | 4.00-5.00 | 5.80 | 5.00-6.75 | 7.46 | 6.75-8.00 | 7.66 | 7.00-8.00 |
| Oct. | 3.01 | 3.00-3.50 | 4.50 | 4.00-5.50 | 5.82 | 5.00-7.00 | 7.46 | 7.00-8.00 | 7.61 | 7.25-8.00 |
| Nov. | 3.01 | 3.00-3.50 | 4.50 | 4.00-5.50 | 5.82 | 5.00-7.00 | 7.45 | 7.00-7.75 | 7.59 | 7.00-8.00 |
| Dec. | 3.01 | 3.00-3.50 | 4.51 | 4.00-5.50 | 5.83 | 5.00-7.00 | 7.53 | 7.05-8.00 | 7.70 | 7.25-8.00 |
| 1984 Jan. p | 3.01 | 3.00-3.50 | 4.50 | 4.00-5.25 | 5.83 | 5.00-7.00 | 7.51 | 7.00-8.00 | 7.68 | 7.25-8.00 |

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

over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of over 24 months but no more than 48 months. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of

the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion). — 7 Interest rates for time deposits extending beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

| Country | Rate on February 3, 1984 | | Previous rate | | Country | Rate on February 3, 1984 | | Previous rate | |
|------------------------------------|--------------------------|-----------------|---------------|-----------------|---|--------------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada 2 | | | | |
| Belgium-Luxembourg | 10 | Nov. 24, '83 | 9 | June 23, '83 | Japan | 9.98 | Jan. 19, '84 | 9.99 | Jan. 12, '84 |
| Denmark | 7 | Oct. 27, '83 | 7 1/2 | Apr. 22, '83 | New Zealand | 5 | Oct. 22, '83 | 5 1/2 | Dec. 11, '81 |
| France | 9 1/2 | Aug. 31, '77 | 10 1/2 | Sep. 23, '76 | South Africa | 13 | July '81 | 14 | July '80 |
| Greece | 20 1/2 | July 1, '80 | 19 | Sep. 1, '79 | United States 3 | 13 1/2 | Dec. 15, '81 | 12 1/2 | July 21, '81 |
| Ireland | 12.20 | Sep. 23, '83 | 13 | July 1, '83 | | 8 1/2 | Dec. 14, '82 | 9 | Nov. 22, '82 |
| Italy | 17 | Apr. 9, '83 | 18 | Aug. 25, '82 | III. Non-European developing countries | | | | |
| Netherlands | 5 | Sep. 9, '83 | 4 1/2 | May 3, '83 | Brazil | 49 | Mar. '81 | 47 | Jan. '81 |
| United Kingdom | 1 | | 12 | Mar. 11, '81 | Costa Rica | 30 | Dec. '82 | 23 1/2 | June '82 |
| 2. EFTA member countries | | | | | Ecuador | 8 | Jan. 23, '70 | 5 | Nov. 22, '56 |
| Austria | 3 3/4 | Mar. 18, '83 | 4 3/4 | Dec. 3, '82 | Egypt | 13 | July '82 | 12 | Jan. '81 |
| Iceland | 16 1/2 | Jan. 23, '84 | 22 | Dec. 21, '83 | Ghana | 10 1/2 | June '82 | 19 1/2 | Sep. '81 |
| Norway | 8 | June 6, '83 | 9 | Nov. 30, '79 | India | 10 | July 11, '81 | 9 | July 22, '74 |
| Portugal | 25 | Aug. 10, '83 | 23 | Mar. 24, '83 | Korea, South | 5 | May 7, '82 | 5 1/2 | Mar. 29, '82 |
| Sweden | 8 1/2 | Apr. 8, '83 | 9 | Jan. 21, '83 | Pakistan | 10 | June 7, '77 | 9 | Sep. 4, '74 |
| Switzerland | 4 | Mar. 18, '83 | 4 1/2 | Dec. 3, '82 | Sri Lanka 4 | 13 | Mar. '83 | 14 | Aug. '81 |
| 3. Other European countries | | | | | Venezuela | 13 | Sep. '82 | 14 | Nov. '81 |
| Finland | 9 1/2 | July 1, '83 | 8 1/2 | June 1, '82 | | | | | |
| Spain | 8 | July 26, '77 | 7 | Aug. 10, '74 | | | | | |
| Turkey | 31 1/2 | May 1, '81 | 30 1/4 | Feb. 9, '81 | | | | | |

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

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

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

8. Money market rates in foreign countries

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

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 9 | | | Memo item | |
|---------------|------------------|--|--------------------|---|--------------------|---|-----------------|---|---|---------------------|----------------------|-----------------|-------------------|-----------|--------|
| | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money 2 | Treasury bills (three months) Tender rate 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money 7 secured by private paper | Three-month loans 8 | Day-to-day money | One-month loans | Three-month loans | US\$/DM | £/DM |
| 1982 July | 8.78 | 8.63 | 13.05 | 14.50 | 11.54 | 11.58 | 12.59 | 11.91 | 15.05 | 3.92 | 13.15 | 13.81 | 14.50 | — 5.46 | — 3.21 |
| Aug. | 8.51 | 8.70 | 11.63 | 13.75 | 10.35 | 10.34 | 10.12 | 9.01 | 14.58 | 3.50 | 10.37 | 10.84 | 11.61 | — 3.07 | — 2.43 |
| Sep. | 7.37 | 7.73 | 10.43 | 12.75 | 9.86 | 9.91 | 10.31 | 8.20 | 14.11 | 3.25 | 10.82 | 11.27 | 11.81 | — 3.95 | — 2.88 |
| Oct. | 7.24 | 7.03 | 10.98 | 12.75 | 9.29 | 9.14 | 9.71 | 7.75 | 13.91 | 3.08 | 10.13 | 10.20 | 10.49 | — 3.33 | — 2.50 |
| Nov. | 6.29 | 6.22 | 10.32 | 12.25 | 8.60 | 8.94 | 9.20 | 8.04 | 13.18 | 3.00 | 9.44 | 9.54 | 9.82 | — 2.77 | — 2.22 |
| Dec. | 5.19 | 5.55 | 9.29 | 12.25 | 9.15 | 9.90 | 8.95 | 8.01 | 12.88 | 3.00 | 9.08 | 9.39 | 9.56 | — 3.19 | — 4.13 |
| 1983 Jan. | 5.14 | 4.92 | 9.65 | 12.25 | 9.82 | 10.59 | 8.68 | 7.81 | 12.71 | 2.17 | 8.99 | 8.95 | 9.02 | — 3.46 | — 5.39 |
| Feb. | 4.89 | 4.74 | 9.88 | 12.25 | 10.74 | 10.74 | 8.51 | 8.13 | 12.77 | 2.00 | 8.87 | 8.98 | 9.22 | — 3.54 | — 5.44 |
| March | 4.44 | 4.20 | 11.28 | 12.00 | 9.54 | 10.47 | 8.77 | 8.30 | 12.84 | 2.50 | 9.05 | 9.22 | 9.32 | — 4.33 | — 5.86 |
| April | 5.18 | 5.06 | 9.60 | 10.45 | 9.46 | 9.84 | 8.80 | 8.25 | 12.55 | 3.17 | 9.07 | 9.15 | 9.26 | — 4.23 | — 5.09 |
| May | 5.21 | 5.61 | 7.21 | 10.00 | 8.76 | 9.72 | 8.63 | 8.19 | 12.43 | 3.58 | 8.91 | 8.93 | 9.05 | — 4.06 | — 5.16 |
| June | 4.94 | 5.78 | 7.22 | 9.25 | 8.65 | 9.47 | 8.98 | 8.82 | 12.61 | 4.17 | 9.37 | 9.54 | 9.76 | — 4.45 | — 4.55 |
| July | 5.28 | 5.33 | 7.46 | 9.25 | 8.39 | 9.37 | 9.37 | 9.12 | 12.40 | 4.00 | 9.59 | 9.74 | 10.07 | — 4.93 | — 4.65 |
| Aug. | 5.56 | 6.01 | 7.57 | 9.25 | 8.29 | 9.34 | 9.56 | 9.39 | 12.54 | 3.83 | 9.70 | 9.93 | 10.35 | — 4.87 | — 4.30 |
| Sep. | 5.67 | 6.02 | 5.85 | 9.25 | 8.75 | 9.16 | 9.45 | 9.05 | 12.56 | 3.75 | 9.44 | 9.71 | 9.88 | — 4.14 | — 3.80 |
| Oct. | 5.75 | 5.89 | 6.73 | 9.50 | 8.11 | 8.74 | 9.48 | 8.71 | 12.35 | 3.50 | 9.53 | 9.48 | 9.60 | — 3.82 | — 3.47 |
| Nov. | 5.60 | 5.98 | 8.32 | 10.50 | 7.93 | 8.84 | 9.34 | 8.71 | 12.37 | 3.50 | 9.39 | 9.57 | 9.85 | — 3.80 | — 3.15 |
| Dec. p | 5.75 | 6.06 | 7.39 | 10.85 | 7.77 | 8.87 | 9.47 | 8.96 | 12.27 | 3.50 | 9.45 | 10.11 | 10.16 | — 3.84 | — 3.05 |
| 1984 Jan. p | 5.71 | ... | 8.03 | 10.85 | 7.62 | 8.87 | 9.56 | 8.93 | 12.40 | 3.25 | 9.57 | 9.66 | 9.85 | — 3.81 | — 3.28 |
| Week ended: p | | | | | | | | | | | | | | | |
| 1983 Dec. 30 | 5.54 | ... | 8.35 | 10.85 | 7.36 | 8.84 | 8.96 | 8.94 | 12.63 | 3.50 | 9.44 | 9.96 | 10.00 | — 3.92 | — 3.19 |
| 1984 Jan. 6 | 5.64 | ... | 8.14 | 10.85 | 7.34 | 8.87 | 10.06 | 9.04 | 12.78 | 3.50 | 9.73 | 9.78 | 9.93 | — 3.96 | — 3.24 |
| 13 | 5.70 | ... | 8.53 | 10.85 | 6.89 | 8.88 | 9.53 | 8.92 | 12.28 | 3.25 | 9.51 | 9.68 | 9.92 | — 3.78 | — 3.27 |
| 20 | 5.71 | ... | 7.53 | 10.85 | 7.79 | 8.87 | 9.54 | 8.82 | 12.20 | 3.25 | 9.52 | 9.57 | 9.80 | — 3.72 | — 3.27 |
| 27 | 5.80 | ... | 8.30 | 10.85 | 8.30 | 8.86 | 9.53 | 8.92 | 12.05 | 3.25 | 9.57 | 9.64 | 9.80 | — 3.80 | — 3.34 |

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

| Period | Bonds | | | | | | | | | | | | | | |
|-------------|---|------------------|------------|-------|--------|-------------|--------|--------|-----------------|--------|-----------|----------|---------|-------------|-------------------------------------|
| | Sales = total purchases (columns 2 plus 10 or 11 plus 15) | Sales | | | | | | | | | Purchases | | | | |
| | | Domestic bonds 1 | | | | | | | | | Residents | | | | |
| | | Total | Bank bonds | | | Other bonds | | | Foreign bonds 3 | | | Total 4 | Banks 5 | Non-banks 6 | Bundesbank open market operations 5 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1976 | 49,213 | 47,859 | 31,731 | 3,773 | 21,123 | 2,012 | 4,819 | — 545 | 16,676 | 1,354 | 46,085 | x 20,492 | 32,127 | —6,534 | 3,129 |
| 1977 | 54,328 | 49,777 | 28,937 | 6,828 | 16,134 | 1,309 | 4,664 | — 418 | 21,256 | 4,551 | 53,640 | x 32,278 | 22,088 | — 726 | 687 |
| 1978 | 43,385 | 39,832 | 29,437 | 7,582 | 15,734 | 1,879 | 4,242 | —1,024 | 11,420 | 3,553 | 43,260 | x 21,446 | 18,289 | 3,525 | 124 |
| 1979 | 44,972 | 41,246 | 36,350 | 3,179 | 15,196 | 1,734 | 16,243 | —1,116 | 6,011 | 3,726 | 40,936 | x 3,740 | 39,301 | —2,105 | 4,036 |
| 1980 | 52,556 | 45,218 | 41,546 | 6,131 | 24,758 | 1,952 | 8,706 | —1,263 | 4,934 | 7,338 | 52,261 | x 17,338 | 33,166 | 1,757 | 294 |
| 1981 | 73,003 | 66,872 | 70,451 | 6,856 | 36,729 | 4,863 | 22,002 | — 972 | —2,608 | 6,131 | 74,455 | x 17,565 | 57,076 | — 186 | —1,453 |
| 1982 | 83,709 | 72,726 | 44,795 | 9,217 | 36,099 | 4,503 | —5,021 | — 634 | 28,563 | 10,983 | 81,487 | x 43,093 | 36,722 | 1,672 | 2,223 |
| 1983 p | 91,270 | 85,527 | 51,726 | 8,510 | 28,312 | 7,358 | 7,545 | — 594 | 34,393 | 5,743 | 80,475 | x 35,245 | 42,844 | 2,388 | 10,795 |
| 1982 Aug. | 8,227 | 7,776 | 3,087 | 783 | 2,126 | 6 | 173 | — 138 | 4,827 | 451 | 7,492 | x 4,824 | 2,571 | 97 | 735 |
| 1982 Sep. | 5,058 | 4,553 | 2,934 | 279 | 2,508 | 112 | 34 | — 53 | 1,672 | 505 | 4,572 | x 3,787 | 522 | 263 | 486 |
| 1982 Oct. | 11,956 | 10,983 | 5,541 | 275 | 4,389 | 1,208 | — 331 | — 26 | 5,469 | 973 | 11,325 | x 7,184 | 4,100 | 41 | 631 |
| 1982 Nov. | 7,416 | 6,650 | 5,619 | 1,210 | 3,696 | 744 | — 30 | — 65 | 1,095 | 766 | 7,056 | x 5,241 | 1,658 | 157 | 361 |
| 1982 Dec. | 6,707 | 6,632 | 4,538 | 1,699 | 2,882 | 209 | — 253 | — 74 | 2,168 | 75 | 5,970 | x 6,045 | 209 | — 284 | 737 |
| 1983 Jan. | 14,662 | 14,622 | 10,661 | 1,213 | 5,605 | 468 | 3,375 | — 30 | 3,991 | 40 | 14,326 | x 5,014 | 8,624 | 688 | 336 |
| 1983 Feb. | 3,165 | 2,622 | 2,036 | 606 | 2,270 | 236 | —1,076 | — 33 | 619 | 543 | 3,274 | x 3,237 | 280 | — 243 | — 109 |
| 1983 March | 8,681 | 7,495 | 3,273 | 18 | 4,414 | 178 | —1,337 | — 75 | 4,298 | 1,186 | 8,603 | x 4,010 | 4,381 | 212 | 78 |
| 1983 April | 4,343 | 3,532 | 3,793 | — 56 | 1,761 | 2,134 | — 46 | — 59 | — 202 | 811 | 4,489 | x 2,641 | 1,793 | 55 | — 147 |
| 1983 May | 9,083 | 8,421 | 7,415 | 2,122 | 1,623 | 2,669 | 1,000 | — 23 | 1,029 | 662 | 8,442 | x 6,051 | 1,748 | 643 | 640 |
| 1983 June | 9,922 | 9,491 | 5,645 | 2,334 | 1,457 | 1,192 | 662 | — 161 | 4,007 | 431 | 9,210 | x 4,510 | 4,037 | 663 | 712 |
| 1983 July | 3,546 | 3,874 | 1,873 | — 497 | 1,623 | — 43 | 790 | — 25 | 2,025 | — 328 | 2,793 | x—1,564 | 4,320 | 37 | 752 |
| 1983 Aug. | 5,367 | 5,362 | 1,147 | 485 | 1,168 | — 253 | — 253 | — 30 | 4,244 | 5 | 3,856 | x 1,225 | 2,126 | 505 | 1,511 |
| 1983 Sep. | 7,069 | 6,625 | 3,936 | 480 | 2,270 | 509 | 677 | — 40 | 2,729 | 444 | 3,909 | x 949 | 3,140 | — 180 | 3,160 |
| 1983 Oct. | 11,265 | 10,149 | 4,917 | 64 | 1,976 | — 156 | 3,033 | — 6 | 5,237 | 1,116 | 9,139 | x 3,437 | 5,766 | — 64 | 2,127 |
| 1983 Nov. | 6,776 | 6,595 | 4,687 | 1,363 | 2,921 | — 48 | 451 | — 58 | 1,966 | 181 | 5,241 | x 794 | 4,386 | 61 | 1,535 |
| 1983 Dec. p | 7,392 | 6,739 | 2,343 | 378 | 1,224 | 472 | 269 | — 54 | 4,450 | 653 | 7,194 | x 4,941 | 2,242 | 11 | 198 |

| Period | Shares | | | | | | Memorandum items | | | |
|-------------|--|-------------------|--------------------|-----------|-------------|-------------|--|----------|----------------------------------|-------------------------------------|
| | Sales = total purchases (columns 17 plus 18 or 19 plus 22) | Sales | | Purchases | | | Net security transactions with foreign countries (capital exports: —) (capital imports: +) | | | |
| | | Domestic shares 8 | Foreign equities 9 | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | Total | Bonds (column 15 less column 10) | Equities (column 22 less column 18) |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | |
| 1976 | 7,596 | 6,081 | x 1,515 | 5,779 | 1,333 | 4,446 | x 1,818 | + 2,077 | + 1,774 | + 302 |
| 1977 | 7,910 | 4,368 | x 3,542 | 6,109 | 678 | 5,431 | x 1,800 | + 5,605 | + 3,863 | + 1,741 |
| 1978 | 9,492 | 5,550 | x 3,942 | 6,657 | 115 | 6,542 | x 2,835 | + 4,536 | + 3,428 | + 1,107 |
| 1979 | 9,054 | 5,513 | x 3,541 | 7,663 | — 5 | 7,668 | x 1,391 | + 1,840 | + 310 | + 2,150 |
| 1980 | 10,517 | 6,948 | x 3,569 | 9,419 | — 284 | 9,703 | x 1,098 | + 9,514 | + 7,043 | + 2,471 |
| 1981 | 10,140 | 5,516 | x 4,624 | 6,959 | — 336 | 7,295 | x 3,181 | + 9,026 | + 7,583 | + 1,443 |
| 1982 | 9,176 | 5,921 | x 3,255 | 8,676 | 267 | 8,409 | x 500 | + 11,516 | + 8,761 | + 2,755 |
| 1983 p | 15,267 | 7,271 | x 7,996 | 12,682 | x 692 | 11,990 | x 2,585 | + 359 | 5,052 | + 5,411 |
| 1982 Aug. | 640 | 641 | — 1 | 384 | 157 | 227 | 256 | + 541 | + 284 | + 257 |
| 1982 Sep. | 385 | 348 | 37 | 324 | — 84 | 408 | 61 | + 5 | + 19 | + 24 |
| 1982 Oct. | 824 | 435 | 389 | 877 | 327 | 550 | — 52 | + 783 | + 342 | + 442 |
| 1982 Nov. | 1,683 | 1,173 | 510 | 1,323 | 7 | 1,316 | 359 | + 556 | + 406 | + 150 |
| 1982 Dec. | 523 | 368 | 155 | 1,154 | — 325 | 1,479 | — 631 | + 123 | + 662 | + 786 |
| 1983 Jan. | 1,297 | 279 | 1,018 | 1,327 | — 206 | 1,533 | — 30 | + 752 | + 296 | + 1,048 |
| 1983 Feb. | 1,608 | 676 | 932 | 1,076 | 54 | 1,022 | 532 | + 1,052 | + 652 | + 400 |
| 1983 March | 1,895 | 1,011 | 884 | 1,344 | 267 | 1,077 | 551 | + 1,441 | + 1,108 | + 333 |
| 1983 April | 2,424 | 1,153 | 1,271 | 2,204 | 96 | 2,108 | 221 | + 2,008 | + 957 | + 1,051 |
| 1983 May | 635 | 237 | 398 | — 4 | — 11 | 7 | 640 | + 220 | + 21 | + 241 |
| 1983 June | 579 | 237 | 342 | 1,091 | — 93 | 1,184 | — 512 | + 572 | + 281 | + 854 |
| 1983 July | 1,174 | 296 | 878 | 999 | x — 97 | 1,096 | 175 | + 378 | + 1,081 | + 703 |
| 1983 Aug. | 882 | 625 | 257 | 641 | x 167 | 474 | 241 | + 1,490 | + 1,506 | + 16 |
| 1983 Sep. | 1,266 | 625 | 641 | 1,039 | x — 21 | 1,060 | 227 | + 2,302 | + 2,716 | + 414 |
| 1983 Oct. | 994 | 446 | 548 | 978 | 278 | 700 | 16 | + 478 | + 1,010 | + 532 |
| 1983 Nov. | 1,218 | 679 | 539 | 914 | 225 | 689 | x 304 | + 1,119 | + 1,354 | + 235 |
| 1983 Dec. p | 1,294 | 1,007 | 287 | 1,073 | 33 | 1,040 | 221 | + 521 | + 455 | + 66 |

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds 6 | Public bonds 7 | Memo Item DM bonds of foreign issuers 8 |
|---|---------|----------------|------------------|------------------|------------------------------|--------------------|--------------------|----------------|---|
| | | All bank bonds | Mortgage bonds 2 | Communal bonds 3 | Bonds of specialised banks 4 | Other bank bonds 5 | | | |
| Gross sales 9, total | | | | | | | | | |
| 1982 | 211,623 | 163,742 | 25,754 | 73,357 | 13,618 | 51,014 | 118 | 47,761 | 12,868 |
| 1983 | 226,655 | 178,826 | 25,975 | 67,496 | 18,000 | 67,356 | 41 | 47,788 | 16,976 |
| 1982 Dec. | 21,133 | 16,828 | 3,188 | 7,992 | 1,169 | 4,480 | 20 | 4,284 | 1,005 |
| 1983 Jan. | 24,763 | 18,483 | 3,021 | 8,501 | 1,069 | 5,893 | — | 6,280 | 1,625 |
| Feb. | 18,338 | 13,757 | 1,724 | 6,398 | 1,035 | 4,599 | — | 4,581 | 1,391 |
| March | 22,935 | 18,115 | 1,954 | 7,984 | 1,932 | 6,245 | — | 4,820 | 2,185 |
| April | 16,813 | 14,790 | 2,163 | 5,184 | 2,673 | 4,769 | — | 2,023 | 1,540 |
| May | 18,795 | 16,280 | 2,950 | 4,407 | 3,634 | 5,290 | 20 | 2,495 | 2,060 |
| June | 21,008 | 15,953 | 3,331 | 4,696 | 2,110 | 5,816 | — | 5,056 | 1,500 |
| July | 17,841 | 14,633 | 1,447 | 5,469 | 991 | 6,727 | — | 3,208 | 1,310 |
| Aug. | 17,632 | 13,271 | 1,520 | 4,975 | 716 | 6,060 | — | 4,361 | 700 |
| Sep. | 17,024 | 14,287 | 2,200 | 4,625 | 1,188 | 6,274 | — | 2,737 | 1,435 |
| Oct. | 17,275 | 12,158 | 1,579 | 4,356 | 682 | 5,541 | — | 5,117 | 650 |
| Nov. | 14,523 | 11,958 | 1,734 | 5,044 | 819 | 4,361 | — | 2,564 | 1,100 |
| Dec. | 19,708 | 15,141 | 2,352 | 5,857 | 1,151 | 5,781 | 21 | 4,546 | 1,480 |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | |
| 1982 | 121,704 | 81,028 | 16,543 | 51,788 | 6,029 | 6,667 | 118 | 40,556 | . |
| 1983 | 127,812 | 87,426 | 19,470 | 42,695 | 11,402 | 13,856 | 41 | 40,347 | . |
| 1982 Dec. | 13,842 | 9,588 | 2,228 | 6,199 | 407 | 754 | 20 | 4,234 | . |
| 1983 Jan. | 16,668 | 10,538 | 1,892 | 6,561 | 493 | 1,592 | — | 6,130 | . |
| Feb. | 9,326 | 6,620 | 1,376 | 4,175 | 332 | 737 | — | 2,706 | . |
| March | 14,177 | 10,128 | 1,694 | 6,069 | 1,300 | 1,065 | — | 4,049 | . |
| April | 9,483 | 7,659 | 1,678 | 3,127 | 1,900 | 954 | — | 1,823 | . |
| May | 11,812 | 9,373 | 2,419 | 2,743 | 3,080 | 1,130 | 20 | 2,420 | . |
| June | 12,106 | 8,240 | 2,808 | 3,275 | 1,242 | 915 | — | 3,866 | . |
| July | 8,608 | 5,701 | 1,156 | 3,295 | 295 | 956 | — | 2,908 | . |
| Aug. | 8,909 | 5,654 | 886 | 2,783 | 408 | 1,577 | — | 3,255 | . |
| Sep. | 8,019 | 5,637 | 1,536 | 2,470 | 603 | 1,026 | — | 2,382 | . |
| Oct. | 9,654 | 5,137 | 1,162 | 2,267 | 436 | 1,272 | — | 4,518 | . |
| Nov. | 7,611 | 5,317 | 1,097 | 2,614 | 423 | 1,182 | — | 2,294 | . |
| Dec. | 11,439 | 7,422 | 1,766 | 3,316 | 890 | 1,450 | 21 | 3,996 | . |
| Net sales 10, total | | | | | | | | | |
| 1982 | 74,474 | 46,318 | 9,398 | 37,215 | 4,558 | -4,852 | 634 | 28,791 | 3,306 |
| 1983 | 87,572 | 53,707 | 8,951 | 29,393 | 7,688 | 7,678 | 594 | 34,456 | 3,980 |
| 1982 Dec. | 5,915 | 3,919 | 1,408 | 2,789 | 181 | 459 | 74 | 2,070 | 117 |
| 1983 Jan. | 15,129 | 11,050 | 1,252 | 5,926 | 467 | 3,405 | 30 | 4,108 | 1,182 |
| Feb. | 2,640 | 1,962 | 747 | 2,094 | 246 | -1,125 | 33 | 711 | 497 |
| March | 8,168 | 3,998 | 118 | 5,037 | 137 | -1,294 | 75 | 4,246 | 1,421 |
| April | 4,241 | 4,149 | 10 | 1,986 | 2,164 | 8 | 59 | 152 | 192 |
| May | 9,566 | 8,012 | 2,191 | 2,030 | 2,728 | 1,064 | 23 | 1,576 | 965 |
| June | 9,629 | 6,112 | 2,400 | 1,710 | 1,239 | 763 | 161 | 3,678 | 850 |
| July | 3,878 | 2,159 | 481 | 1,830 | 24 | 834 | 25 | 1,744 | 430 |
| Aug. | 5,828 | 1,686 | 560 | 1,334 | 61 | 270 | 30 | 4,171 | 321 |
| Sep. | 6,319 | 3,728 | 550 | 2,020 | 516 | 643 | 40 | 2,630 | 1,072 |
| Oct. | 10,011 | 5,027 | 92 | 1,977 | 152 | 3,111 | 6 | 4,990 | 322 |
| Nov. | 7,286 | 5,244 | 1,351 | 3,033 | 356 | 505 | 58 | 2,100 | 106 |
| Dec. | 4,877 | 580 | 181 | 416 | 50 | 34 | 54 | 4,350 | 440 |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | |
| 1982 | 65,241 | 38,132 | 6,688 | 30,931 | 2,975 | -2,460 | 634 | 27,743 | . |
| 1983 | 69,676 | 42,642 | 9,126 | 21,587 | 7,193 | 4,737 | 594 | 27,625 | . |
| 1982 Dec. | 6,084 | 4,138 | 1,178 | 2,777 | 205 | 21 | 74 | 2,020 | . |
| 1983 Jan. | 11,328 | 7,399 | 914 | 5,119 | 235 | 1,131 | 30 | 3,958 | . |
| Feb. | 1,044 | 1,875 | 914 | 1,484 | 42 | 564 | 33 | 798 | . |
| March | 8,844 | 5,444 | 793 | 4,677 | 308 | 334 | 75 | 3,475 | . |
| April | 2,781 | 2,888 | 202 | 1,114 | 1,701 | 129 | 59 | 48 | . |
| May | 8,476 | 6,997 | 2,026 | 1,542 | 2,838 | 592 | 23 | 1,501 | . |
| June | 7,457 | 5,130 | 2,332 | 1,823 | 925 | 49 | 161 | 2,488 | . |
| July | 2,666 | 1,152 | 185 | 1,246 | 125 | 216 | 25 | 1,539 | . |
| Aug. | 5,101 | 1,916 | 252 | 916 | 129 | 619 | 30 | 3,215 | . |
| Sep. | 4,601 | 2,365 | 402 | 1,038 | 440 | 486 | 40 | 2,275 | . |
| Oct. | 6,419 | 2,035 | 123 | 870 | 235 | 807 | 6 | 4,390 | . |
| Nov. | 5,982 | 4,210 | 946 | 1,872 | 329 | 1,063 | 58 | 1,830 | . |
| Dec. | 4,977 | 1,231 | 407 | 114 | 136 | 801 | 54 | 3,800 | . |

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, 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 Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhr-kredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

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

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|---|---------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| Redemption 3, total | | | | | | | | | |
| 1982 | 137,148 | 117,422 | 16,354 | 36,141 | 9,059 | 55,868 | 752 | 18,972 | 9,562 |
| 1983 | 139,083 | 125,117 | 17,022 | 38,102 | 10,313 | 59,678 | 635 | 13,332 | 12,996 |
| 1982 Dec. | 15,218 | 12,909 | 1,779 | 5,203 | 988 | 4,939 | 94 | 2,214 | 888 |
| 1983 Jan. | 9,635 | 7,433 | 1,768 | 2,574 | 602 | 2,488 | 30 | 2,171 | 443 |
| Feb. | 15,698 | 11,795 | 977 | 4,304 | 789 | 5,724 | 33 | 3,870 | 894 |
| March | 14,766 | 14,117 | 1,835 | 2,947 | 1,795 | 7,539 | 75 | 574 | 764 |
| April | 12,571 | 10,641 | 2,173 | 3,198 | 509 | 4,761 | 59 | 1,871 | 1,732 |
| May | 9,229 | 8,268 | 759 | 2,377 | 906 | 4,226 | 43 | 919 | 3,025 |
| June | 11,379 | 9,841 | 931 | 2,986 | 871 | 5,052 | 161 | 1,378 | 650 |
| July | 13,963 | 12,474 | 1,928 | 3,639 | 1,014 | 5,893 | 25 | 1,464 | 1,740 |
| Aug. | 11,804 | 11,584 | 959 | 3,641 | 655 | 6,330 | 30 | 190 | 379 |
| Sep. | 10,705 | 10,559 | 1,650 | 2,605 | 673 | 5,631 | 40 | 107 | 363 |
| Oct. | 7,264 | 7,130 | 1,487 | 2,379 | 834 | 2,430 | 6 | 127 | 972 |
| Nov. | 7,237 | 6,714 | 384 | 2,011 | 464 | 3,856 | 58 | 465 | 994 |
| Dec. | 14,832 | 14,561 | 2,171 | 5,441 | 1,201 | 5,748 | 75 | 196 | 1,040 |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | |
| 1982 | 56,461 | 42,895 | 9,856 | 20,854 | 3,054 | 9,130 | 752 | 12,815 | . |
| 1983 | 58,139 | 44,786 | 10,346 | 21,111 | 4,212 | 9,119 | 635 | 12,721 | . |
| 1982 Dec. | 7,758 | 5,449 | 1,050 | 3,422 | 203 | 775 | 94 | 2,214 | . |
| 1983 Jan. | 5,340 | 3,139 | 977 | 1,442 | 259 | 461 | 30 | 2,171 | . |
| Feb. | 8,283 | 4,745 | 463 | 2,691 | 290 | 1,302 | 33 | 3,504 | . |
| March | 5,333 | 4,684 | 901 | 1,392 | 993 | 1,398 | 75 | 574 | . |
| April | 6,702 | 4,772 | 1,476 | 2,014 | 199 | 1,083 | 59 | 1,871 | . |
| May | 3,336 | 2,375 | 393 | 1,201 | 242 | 539 | 43 | 919 | . |
| June | 4,649 | 3,111 | 477 | 1,452 | 317 | 865 | 161 | 1,378 | . |
| July | 5,942 | 4,549 | 1,341 | 2,049 | 420 | 740 | 25 | 1,369 | . |
| Aug. | 3,808 | 3,738 | 634 | 1,867 | 279 | 958 | 30 | 40 | . |
| Sep. | 3,418 | 3,272 | 1,135 | 1,433 | 164 | 540 | 40 | 107 | . |
| Oct. | 3,235 | 3,102 | 1,039 | 1,398 | 201 | 465 | 6 | 127 | . |
| Nov. | 1,630 | 1,107 | 151 | 742 | 94 | 119 | 58 | 465 | . |
| Dec. | 6,463 | 6,192 | 1,359 | 3,430 | 754 | 649 | 75 | 196 | . |

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

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

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

4. Domestic issuers' bonds outstanding*

DM million nominal value

| End of year or month | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|---------------------------------------|---|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| 1979 | 503,648 | 372,024 | 97,945 | 179,368 | 25,385 | 69,325 | 5,826 | 125,798 | 70,120 |
| 1980 | 548,645 | 413,346 | 103,885 | 204,011 | 27,223 | 78,227 | 4,562 | 130,737 | 79,188 |
| 1981 | 615,787 | 484,390 | 110,650 | 240,945 | 32,112 | 100,683 | 3,590 | 127,807 | 80,317 |
| 1982 | 690,302 | 530,749 | 120,049 | 278,160 | 36,670 | 95,870 | 2,957 | 156,596 | 83,624 |
| 1983 | 777,874 | 584,458 | 129,001 | 307,553 | 44,358 | 103,547 | 2,366 | 191,050 | 87,603 |
| 1983 March | 716,240 | 547,760 | 122,167 | 291,217 | 37,520 | 96,855 | 2,820 | 165,661 | 86,723 |
| June | 739,676 | 566,032 | 126,748 | 296,943 | 43,651 | 98,690 | 2,577 | 171,066 | 86,416 |
| Sep. | 755,700 | 573,606 | 127,377 | 302,128 | 44,205 | 99,897 | 2,484 | 179,611 | 87,379 |
| Nov. | 772,997 | 583,878 | 128,819 | 307,138 | 44,408 | 103,513 | 2,419 | 186,700 | 87,164 |
| Dec. | 777,874 | 584,458 | 129,001 | 307,553 | 44,358 | 103,547 | 2,366 | 191,050 | 87,603 |
| Maturity in years | Breakdown by remaining period to maturity 3 Position as at December 31, 1983 | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| 4 and under | 440,959 | 354,229 | 53,325 | 184,296 | 26,503 | 90,104 | 205 | 86,525 | . |
| over 4 but less than 10 | 266,866 | 165,312 | 37,999 | 100,419 | 14,211 | 12,683 | 84 | 101,469 | . |
| 10 and over | 4,164 | 2,287 | 569 | 1,236 | 93 | 390 | 11 | 1,866 | . |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 16,978 | 13,970 | 6,095 | 4,908 | 2,702 | 264 | 1,819 | 1,189 | . |
| over 4 but less than 10 | 28,827 | 28,579 | 17,327 | 10,564 | 584 | 105 | 248 | — | . |
| over 10 but less than 20 | 19,517 | 19,517 | 13,242 | 6,009 | 265 | — | — | — | . |
| 20 and over | 563 | 563 | 443 | 120 | — | — | — | — | . |

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

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

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

5. Change in share circulation

DM million nominal value

| Period | Circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review | | | | | | | | | Decrease during period under review | | |
|-----------|---|---|-------------------------------------|--------------------------------|------------------------------------|-------------------------|---|------------------------------------|--------------------------------|--|----------------------------|--|--------------------------------|--|
| | | | Cash payment ¹ | Ex-change of convertible bonds | Issue of bonus shares ² | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, etc. | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corporation | Con- version of RM capital | Re-duction of capital, and liquida- tion | Merger, and transfer of assets | Trans-formation into other legal form of corporation |
| 1974 | 70,207 | + 3,611 | 2,238 | 33 | 931 | 143 | 80 | 253 | 157 | 295 | — | 199 | 195 | 128 |
| 1975 | 75,559 | + 5,352 | 3,524 | 6 | 631 | 116 | 818 | 255 | 0 | 527 | 0 | 231 | 43 | 249 |
| 1976 | 78,255 | + 2,696 | 2,662 | 5 | 470 | 1 | 42 | 40 | 58 | 114 | — | 480 | 66 | 152 |
| 1977 | 82,350 | + 4,095 | 2,587 | 11 | 608 | 198 | 134 | 767 | 34 | 542 | — | 444 | 150 | 192 |
| 1978 | 85,013 | + 2,663 | 2,580 | 66 | 442 | 1 | 41 | 112 | 52 | 147 | 0 | 346 | 257 | 175 |
| 1979 | 87,634 | + 2,621 | 2,490 | 53 | 492 | 2 | 7 | 0 | 101 | 196 | 2 | 335 | 223 | 164 |
| 1980 | 91,134 | + 3,500 | 3,677 | 25 | 653 | 329 | 33 | 86 | 16 | 121 | — | 1,102 | 41 | 297 |
| 1981 | 94,483 | + 3,349 | 3,083 | 96 | 734 | 1 | 19 | 19 | 4 | 141 | 0 | 453 | 54 | 241 |
| 1982 | 97,932 | + 3,449 | 3,087 | 6 | 431 | 21 | 324 | 109 | 176 | 85 | — | 427 | 322 | 41 |
| 1983 | 101,071 | + 3,139 | 4,242 | 38 | 641 | 4 | 397 | 278 | 104 | 329 | — | 2,135 | 723 | 36 |
| 1982 Dec. | 97,932 | + 279 | 203 | 5 | 13 | — | 19 | — | — | — | — | 130 | 28 | 13 |
| 1983 Jan. | 98,002 | + 70 | 241 | — | 21 | — | — | — | — | 9 | — | 185 | — | 16 |
| Feb. | 98,150 | + 148 | 184 | 1 | — | — | — | — | — | — | — | 33 | — | 4 |
| March | 98,678 | + 528 | 553 | 16 | — | — | 4 | 17 | — | — | — | 62 | — | — |
| April | 99,183 | + 505 | 585 | — | 13 | — | 16 | — | — | 11 | — | 118 | — | 2 |
| May | 99,295 | + 112 | 125 | — | 22 | — | — | — | — | — | — | 35 | — | — |
| June | 99,545 | + 250 | 151 | — | 101 | — | 11 | 8 | 44 | 20 | — | 16 | 69 | — |
| July | 100,077 | + 532 | 170 | — | 259 | 2 | — | — | — | 109 | — | 5 | — | 3 |
| Aug. | 100,156 | + 79 | 458 | — | 168 | — | 22 | — | 60 | 6 | — | 4 | 628 | 3 |
| Sep. | 100,390 | + 234 | 313 | — | 15 | — | — | 0 | — | 1 | — | 94 | 1 | — |
| Oct. | 101,034 | + 644 | 356 | — | 5 | 2 | 43 | 250 | — | 1 | — | 13 | — | 0 |
| Nov. | 100,811 | — 223 | 518 | — | 35 | — | 297 | — | — | 161 | — | 1,234 | — | 0 |
| Dec. | 101,071 | + 260 | 588 | 21 | 2 | — | 4 | 3 | — | 11 | — | 336 | 25 | 8 |

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

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

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

6. Yields on domestic securities

% p. a.

| Period | Fully taxed bonds ¹ | | | | | Securities outstanding (yield on bonds outstanding) | | | | | Memo Item DM bonds of foreign issuers ² | Shares ³ | |
|-----------|--|-----------------|-----------------|-------------------|--------------|---|-----------------|-----------------|-------------------|--------------|--|------------------------------------|------------|
| | Securities issued during period under review (yield on newly issued bonds) | | | | | | | | | | | in-cluding tax credit ⁴ | ex-cluding |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | | | |
| | | Mort-gage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | | Mort-gage bonds | Com-munal bonds | Indus-trial bonds | Public bonds | | | |
| 1974 | 10.2 | 10.3 | 10.3 | — | 10.2 | 10.6 | 10.7 | 10.6 | 11.1 | 10.4 | 11.0 | 4.36 | |
| 1975 | 8.6 | 8.7 | 8.6 | — | 8.6 | 8.7 | 9.0 | 8.8 | 9.1 | 8.5 | 9.6 | 3.52 | |
| 1976 | 7.9 | 8.0 | 7.9 | 7.5 | 7.8 | 8.0 | 8.2 | 8.1 | 8.2 | 7.8 | 8.4 | 3.62 | |
| 1977 | 6.3 | 6.4 | 6.3 | 7.0 | 6.5 | 6.4 | 6.6 | 6.5 | 6.8 | 6.2 | 6.9 | 4.06 | 3.69 |
| 1978 | 6.0 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.4 | 6.3 | 6.6 | 5.7 | 6.1 | 4.69 | 3.00 |
| 1979 | 7.5 | 7.5 | 7.5 | — | 7.6 | 7.6 | 7.7 | 7.7 | 7.7 | 7.4 | 7.2 | 5.44 | 3.48 |
| 1980 | 8.5 | 8.4 | 8.5 | — | 8.5 | 8.6 | 8.7 | 8.7 | 8.9 | 8.5 | 9.0 | 6.01 | 3.84 |
| 1981 | 10.2 | 10.1 | 10.3 | — | 10.2 | 10.6 | 10.6 | 10.6 | 11.1 | 10.4 | 10.8 | 5.83 | 3.73 |
| 1982 | 8.9 | 8.9 | 9.0 | — | 8.9 | 9.1 | 9.1 | 9.1 | 9.3 | 9.0 | 9.6 | 4.89 | 3.13 |
| 1983 | 7.9 | 8.0 | 7.9 | — | 7.9 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 8.3 | 3.34 | 2.14 |
| 1983 Jan. | 7.7 | 7.9 | 7.7 | — | 7.6 | 7.7 | 7.8 | 7.8 | 7.9 | 7.6 | 8.5 | 4.93 | 3.15 |
| Feb. | 7.7 | 7.8 | 7.7 | — | 7.7 | 7.7 | 7.8 | 7.8 | 7.7 | 7.6 | 8.7 | 4.62 | 2.95 |
| March | 7.3 | 7.4 | 7.5 | — | 7.3 | 7.4 | 7.4 | 7.4 | 7.6 | 7.4 | 8.3 | 4.19 | 2.68 |
| April | 7.3 | 7.3 | 7.5 | — | 7.4 | 7.4 | 7.4 | 7.5 | 7.3 | 7.4 | 8.0 | 3.76 | 2.41 |
| May | 7.6 | 7.7 | 7.7 | — | 7.5 | 7.7 | 7.7 | 7.8 | 7.4 | 7.6 | 7.9 | 3.79 | 2.43 |
| June | 8.1 | 8.1 | 8.0 | — | 8.1 | 8.1 | 8.2 | 8.2 | 7.9 | 8.0 | 8.2 | 3.65 | 2.34 |
| July | 8.0 | 8.1 | 8.1 | — | 8.0 | 8.2 | 8.2 | 8.2 | 8.0 | 8.1 | 8.3 | 3.54 | 2.27 |
| Aug. | 8.2 | 8.3 | 8.2 | — | 8.3 | 8.3 | 8.3 | 8.3 | 8.1 | 8.3 | 8.4 | 3.73 | 2.39 |
| Sep. | 8.3 | 8.4 | 8.3 | — | 8.3 | 8.4 | 8.4 | 8.4 | 8.3 | 8.3 | 8.4 | 3.67 | 2.35 |
| Oct. | 8.1 | 8.2 | 8.1 | — | 8.2 | 8.2 | 8.2 | 8.2 | 8.3 | 8.1 | 8.3 | 3.44 | 2.20 |
| Nov. | 8.0 | 8.1 | 8.0 | — | 8.2 | 8.2 | 8.2 | 8.2 | 8.3 | 8.1 | 8.2 | 3.35 | 2.15 |
| Dec. | 8.3 | 8.3 | 8.2 | — | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.2 | 8.3 | 3.34 | 2.14 |
| 1984 Jan. | ... | ... | ... | ... | ... | 8.2 | 8.3 | 8.3 | 8.3 | 8.2 | 8.1 | ... | ... |

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

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1979, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|--|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| All insurance enterprises covered | | | | | | | | | | | | |
| 1980 June | 580 | 270,209 | 1,740 | 4,220 | 264,249 | 39,893 | 114,041 | 71,066 | 5,535 | 3,124 | 26,872 | 3,718 |
| 1980 Sep. | 583 | 276,425 | 1,458 | 3,477 | 271,490 | 41,590 | 116,626 | 73,272 | 5,625 | 3,263 | 27,420 | 3,694 |
| 1980 Dec. | 583 | 282,179 | 2,179 | 3,020 | 276,980 | 43,066 | 120,198 | 72,892 | 5,752 | 3,397 | 27,765 | 3,910 |
| 1981 March | 590 | 292,873 | 2,076 | 4,480 | 286,317 | 44,480 | 124,347 | 76,315 | 5,816 | 3,566 | 27,877 | 3,916 |
| 1981 June | 590 | 299,934 | 1,597 | 4,631 | 293,706 | 46,036 | 125,675 | 79,555 | 6,413 | 3,840 | 28,246 | 3,941 |
| 1981 Sep. | 589 | 307,036 | 1,458 | 4,142 | 301,436 | 47,847 | 126,799 | 82,915 | 6,685 | 4,202 | 29,041 | 3,947 |
| 1981 Dec. | 589 | 313,490 | 1,843 | 3,839 | 307,808 | 49,592 | 129,931 | 83,159 | 7,002 | 4,441 | 29,462 | 4,221 |
| 1982 March | 603 | 330,338 | 1,614 | 5,066 | 323,658 | 50,561 | 135,067 | 92,178 | 7,071 | 4,692 | 29,858 | 4,231 |
| 1982 June | 603 | 338,343 | 1,460 | 4,854 | 332,029 | 51,439 | 137,063 | 96,988 | 7,148 | 4,877 | 30,378 | 4,136 |
| 1982 Sep. | 601 | 346,651 | 1,498 | 4,311 | 340,842 | 52,787 | 138,951 | 101,495 | 7,287 | 5,042 | 31,181 | 4,099 |
| 1982 Dec. | 598 | 353,376 | 2,187 | 3,712 | 347,477 | 54,117 | 139,631 | 105,233 | 7,528 | 5,160 | 31,941 | 3,867 |
| 1983 March | 602 | 367,098 | 1,861 | 4,914 | 360,323 | 54,967 | 145,629 | 111,027 | 7,801 | 5,317 | 31,818 | 3,764 |
| 1983 June | 598 | 375,405 | 1,840 | 4,583 | 368,982 | 56,038 | 149,775 | 113,553 | 7,932 | 5,437 | 32,680 | 3,567 |
| 1983 Sep. p | 598 | 383,188 | 1,378 | 4,545 | 377,265 | 57,894 | 153,097 | 115,768 | 8,091 | 5,574 | 33,323 | 3,518 |
| Life insurance companies | | | | | | | | | | | | |
| 1980 June | 104 | 165,647 | 701 | 493 | 164,453 | 33,641 | 75,163 | 32,516 | 1,310 | 3,086 | 16,931 | 1,806 |
| 1980 Sep. | 104 | 170,513 | 546 | 477 | 169,490 | 35,115 | 77,091 | 33,636 | 1,370 | 3,224 | 17,251 | 1,803 |
| 1980 Dec. | 104 | 175,223 | 1,136 | 785 | 173,302 | 36,369 | 79,709 | 33,008 | 1,419 | 3,359 | 17,433 | 2,005 |
| 1981 March | 104 | 180,156 | 470 | 564 | 179,122 | 37,619 | 82,295 | 34,888 | 1,387 | 3,524 | 17,394 | 2,015 |
| 1981 June | 104 | 185,461 | 756 | 709 | 183,996 | 38,948 | 83,060 | 37,096 | 1,463 | 3,797 | 17,602 | 2,030 |
| 1981 Sep. | 103 | 190,825 | 603 | 718 | 189,504 | 40,473 | 83,906 | 39,334 | 1,523 | 4,156 | 18,060 | 2,052 |
| 1981 Dec. | 103 | 196,011 | 833 | 1,041 | 194,137 | 41,933 | 86,032 | 39,343 | 1,955 | 4,395 | 18,276 | 2,203 |
| 1982 March | 103 | 201,460 | 575 | 705 | 200,180 | 42,623 | 87,521 | 42,894 | 1,955 | 4,635 | 18,399 | 2,153 |
| 1982 June | 103 | 207,200 | 440 | 709 | 206,051 | 43,342 | 89,091 | 45,949 | 1,926 | 4,822 | 18,740 | 2,181 |
| 1982 Sep. | 103 | 213,159 | 549 | 656 | 211,954 | 44,400 | 90,322 | 48,823 | 1,962 | 4,985 | 19,317 | 2,145 |
| 1982 Dec. | 101 | 217,418 | 1,008 | 858 | 215,552 | 45,487 | 90,387 | 50,616 | 2,046 | 5,106 | 19,865 | 2,045 |
| 1983 March | 101 | 223,077 | 825 | 593 | 221,659 | 46,202 | 93,713 | 52,733 | 2,089 | 5,262 | 19,690 | 1,970 |
| 1983 June | 100 | 228,749 | 823 | 666 | 227,260 | 47,144 | 96,682 | 53,773 | 2,193 | 5,382 | 20,220 | 1,866 |
| 1983 Sep. p | 100 | 234,951 | 779 | 792 | 233,380 | 48,721 | 99,338 | 55,058 | 2,258 | 5,518 | 20,635 | 1,852 |
| Pension funds and burial funds | | | | | | | | | | | | |
| 1980 June | 96 | 30,657 | 173 | 508 | 29,976 | 4,508 | 11,304 | 10,240 | 16 | — | 2,795 | 1,113 |
| 1980 Sep. | 96 | 31,212 | 111 | 486 | 30,615 | 4,637 | 11,513 | 10,514 | 16 | — | 2,838 | 1,097 |
| 1980 Dec. | 96 | 32,346 | 175 | 599 | 31,572 | 4,754 | 12,016 | 10,852 | 17 | — | 2,847 | 1,086 |
| 1981 March | 100 | 32,740 | 122 | 437 | 32,181 | 4,845 | 12,346 | 11,044 | 17 | — | 2,844 | 1,085 |
| 1981 June | 100 | 33,495 | 126 | 404 | 32,965 | 4,975 | 12,613 | 11,398 | 17 | — | 2,888 | 1,074 |
| 1981 Sep. | 100 | 34,262 | 109 | 433 | 33,720 | 5,135 | 12,808 | 11,772 | 17 | — | 2,955 | 1,033 |
| 1981 Dec. | 100 | 35,409 | 102 | 567 | 34,740 | 5,288 | 13,151 | 12,247 | 17 | — | 3,006 | 1,031 |
| 1982 March | 105 | 40,765 | 115 | 461 | 40,189 | 5,500 | 15,525 | 14,836 | 17 | — | 3,282 | 1,029 |
| 1982 June | 105 | 41,684 | 140 | 478 | 41,066 | 5,608 | 15,716 | 15,378 | 17 | — | 3,323 | 1,024 |
| 1982 Sep. | 105 | 42,463 | 124 | 492 | 41,847 | 5,754 | 15,955 | 15,734 | 17 | — | 3,370 | 1,017 |
| 1982 Dec. | 105 | 44,272 | 151 | 654 | 43,467 | 5,866 | 16,634 | 16,507 | 17 | — | 3,440 | 1,003 |
| 1983 March | 106 | 45,270 | 109 | 401 | 44,760 | 5,900 | 17,169 | 17,250 | 17 | — | 3,443 | 981 |
| 1983 June | 106 | 46,261 | 171 | 385 | 45,705 | 5,933 | 17,355 | 17,912 | 17 | — | 3,521 | 967 |
| 1983 Sep. p | 106 | 47,275 | 124 | 432 | 46,719 | 6,110 | 17,756 | 18,303 | 17 | — | 3,582 | 951 |
| Health insurance companies | | | | | | | | | | | | |
| 1980 June | 43 | 13,262 | 91 | 197 | 12,974 | 379 | 6,460 | 4,505 | 177 | — | 1,277 | 176 |
| 1980 Sep. | 44 | 13,570 | 117 | 155 | 13,298 | 408 | 6,527 | 4,713 | 177 | — | 1,295 | 178 |
| 1980 Dec. | 44 | 13,955 | 151 | 126 | 13,678 | 451 | 7,026 | 4,542 | 174 | — | 1,304 | 181 |
| 1981 March | 44 | 14,356 | 41 | 140 | 14,175 | 480 | 7,309 | 4,698 | 185 | — | 1,318 | 185 |
| 1981 June | 44 | 14,869 | 69 | 236 | 14,564 | 512 | 7,374 | 4,967 | 185 | — | 1,344 | 182 |
| 1981 Sep. | 44 | 15,205 | 45 | 202 | 14,958 | 559 | 7,411 | 5,206 | 193 | — | 1,395 | 194 |
| 1981 Dec. | 44 | 15,739 | 124 | 155 | 15,460 | 603 | 7,816 | 5,175 | 196 | — | 1,451 | 219 |
| 1982 March | 47 | 16,323 | 20 | 203 | 16,100 | 621 | 7,982 | 5,634 | 196 | — | 1,446 | 221 |
| 1982 June | 47 | 16,928 | 83 | 242 | 16,603 | 632 | 8,076 | 5,990 | 225 | — | 1,460 | 220 |
| 1982 Sep. | 47 | 17,408 | 88 | 219 | 17,101 | 652 | 8,191 | 6,330 | 229 | — | 1,479 | 220 |
| 1982 Dec. | 46 | 18,069 | 156 | 138 | 17,775 | 686 | 8,410 | 6,722 | 234 | — | 1,503 | 220 |
| 1983 March | 47 | 18,874 | 69 | 231 | 18,574 | 710 | 8,739 | 7,150 | 243 | — | 1,502 | 220 |
| 1983 June | 47 | 19,765 | 83 | 281 | 19,401 | 739 | 9,209 | 7,427 | 245 | — | 1,555 | 226 |
| 1983 Sep. p | 47 | 20,324 | 50 | 267 | 20,007 | 789 | 9,419 | 7,720 | 256 | — | 1,585 | 238 |
| Indemnity, accident and transport insurance companies | | | | | | | | | | | | |
| 1980 June | 306 | 45,938 | 664 | 2,760 | 42,514 | 1,287 | 14,963 | 18,391 | 2,714 | 38 | 4,599 | 522 |
| 1980 Sep. | 308 | 45,876 | 555 | 2,131 | 43,190 | 1,351 | 15,045 | 18,774 | 2,740 | 39 | 4,720 | 521 |
| 1980 Dec. | 308 | 45,144 | 601 | 1,307 | 43,236 | 1,412 | 15,045 | 18,580 | 2,787 | 38 | 4,830 | 544 |
| 1981 March | 311 | 49,683 | 1,330 | 3,063 | 45,290 | 1,459 | 16,011 | 19,509 | 2,814 | 42 | 4,916 | 539 |
| 1981 June | 311 | 50,080 | 577 | 2,909 | 46,594 | 1,523 | 16,189 | 19,989 | 3,326 | 43 | 4,986 | 538 |
| 1981 Sep. | 311 | 49,968 | 593 | 2,384 | 46,991 | 1,598 | 16,213 | 20,057 | 3,427 | 46 | 5,099 | 551 |
| 1981 Dec. | 311 | 49,057 | 658 | 1,666 | 46,733 | 1,684 | 16,337 | 19,584 | 3,294 | 46 | 5,151 | 637 |
| 1982 March | 318 | 54,081 | 710 | 3,275 | 50,096 | 1,730 | 17,460 | 21,745 | 3,297 | 57 | 5,108 | 699 |
| 1982 June | 318 | 54,695 | 738 | 2,953 | 51,004 | 1,768 | 17,583 | 22,441 | 3,352 | 55 | 5,215 | 590 |
| 1982 Sep. | 316 | 54,775 | 588 | 2,506 | 51,681 | 1,890 | 17,702 | 22,701 | 3,411 | 57 | 5,322 | 598 |
| 1982 Dec. | 316 | 54,465 | 727 | 1,596 | 52,142 | 1,966 | 17,542 | 23,216 | 3,508 | 54 | 5,359 | 497 |
| 1983 March | 318 | 60,210 | 732 | 3,195 | 56,283 | 2,061 | 19,416 | 25,324 | 3,566 | 55 | 5,388 | 483 |
| 1983 June | 316 | 60,551 | 661 | 2,765 | 57,125 | 2,106 | 19,735 | 25,690 | 3,576 | 55 | 5,535 | 428 |
| 1983 Sep. p | 316 | 60,049 | 320 | 2,627 | 57,102 | 2,158 | 19,606 | 25,568 | 3,650 | 56 | 5,664 | 400 |

| End of month | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) | | | | | | | |
|------------------------------|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1980 June | 31 | 14,705 | 111 | 262 | 14,332 | 78 | 6,151 | 5,414 | 1,318 | — | 1,270 | 101 |
| 1980 Sep. | 31 | 15,254 | 129 | 228 | 14,897 | 79 | 6,450 | 5,635 | 1,322 | — | 1,316 | 95 |
| 1980 Dec. | 31 | 15,511 | 116 | 203 | 15,192 | 80 | 6,402 | 5,910 | 1,355 | — | 1,351 | 94 |
| 1981 March | 31 | 15,938 | 113 | 276 | 15,549 | 77 | 6,386 | 6,176 | 1,413 | — | 1,405 | 92 |
| 1981 June | 31 | 16,029 | 69 | 373 | 15,587 | 78 | 6,439 | 6,105 | 1,422 | — | 1,426 | 117 |
| 1981 Sep. | 31 | 16,776 | 108 | 405 | 16,263 | 82 | 6,461 | 6,546 | 1,525 | — | 1,532 | 117 |
| 1981 Dec. | 31 | 17,274 | 126 | 410 | 16,738 | 84 | 6,595 | 6,810 | 1,540 | — | 1,578 | 131 |
| 1982 March | 30 | 17,709 | 194 | 422 | 17,093 | 87 | 6,579 | 7,069 | 1,606 | — | 1,623 | 129 |
| 1982 June | 30 | 17,836 | 59 | 472 | 17,305 | 89 | 6,597 | 7,230 | 1,628 | — | 1,640 | 121 |
| 1982 Sep. | 30 | 18,846 | 149 | 438 | 18,259 | 91 | 6,781 | 7,907 | 1,668 | — | 1,693 | 119 |
| 1982 Dec. | 30 | 19,152 | 145 | 466 | 18,541 | 112 | 6,658 | 8,172 | 1,723 | — | 1,774 | 102 |
| 1983 March | 30 | 19,667 | 126 | 494 | 19,047 | 94 | 6,592 | 8,570 | 1,896 | — | 1,795 | 100 |
| 1983 June | 29 | 20,079 | 102 | 486 | 19,491 | 116 | 6,794 | 8,751 | 1,901 | — | 1,849 | 80 |
| 1983 Sep. p | 29 | 20,589 | 105 | 427 | 20,057 | 116 | 6,978 | 9,119 | 1,910 | — | 1,857 | 77 |

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

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

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

8. Investment companies' sales receipts

| DM million | | Sales receipts of German investment funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo Item Sales receipts of German specialised funds |
|------------|--------|--|---------------------|------------------|----------------------------|---|--|
| Period | Total | Total | Share-based funds 1 | Bond-based funds | Open-end real estate funds | | |
| 1971 | 1,513 | 1,779 | 834 | 447 | 497 | — 266 | 254 |
| 1972 | 4,043 | 4,361 | 2 1,423 | 1,810 | 1,129 | 2 — 321 | 573 |
| 1973 | 1,839 | 1,846 | 1,056 | 624 | 166 | — 7 | 592 |
| 1974 | 89 | 132 | 277 | 360 | 52 | — 44 | 799 |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | — 41 | 1,407 |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — 36 | 1,333 |
| 1977 | 7,616 | 7,635 | 1,080 | 6,263 | 292 | — 17 | 2,105 |
| 1978 | 6,283 | 6,294 | 613 | 5,170 | 511 | — 10 | 2,284 |
| 1979 | 2,225 | 2,264 | — 163 | 2,236 | 191 | — 40 | 2,189 |
| 1980 | —1,271 | —1,200 | — 902 | — 493 | 195 | — 70 | 2,230 |
| 1981 | —2,522 | —2,530 | —1,105 | —1,339 | — 86 | — 7 | 2,553 |
| 1982 | 934 | 998 | — 672 | 1,335 | 335 | — 63 | 3,809 |
| 1983 | 3,853 | 3,815 | 574 | 1,719 | 1,522 | 38 | 3,703 |
| 1982 Jan. | 44 | 20 | 53 | 38 | 71 | — 24 | 372 |
| 1982 Feb. | 55 | 55 | 143 | 185 | 13 | — 0 | 371 |
| 1982 March | 46 | 42 | 71 | 24 | 5 | — 4 | 407 |
| 1982 April | 33 | 35 | 72 | 92 | 15 | — 2 | 259 |
| 1982 May | 20 | 20 | 39 | 14 | 5 | — 0 | 142 |
| 1982 June | 90 | 77 | 48 | 49 | 20 | — 13 | 143 |
| 1982 July | 115 | 114 | 109 | 35 | 30 | — 1 | 215 |
| 1982 Aug. | 313 | 316 | 17 | 317 | 16 | — 3 | 209 |
| 1982 Sep. | 69 | 69 | 71 | 126 | 14 | — 0 | 169 |
| 1982 Oct. | 76 | 76 | 73 | 123 | 26 | — 0 | 685 |
| 1982 Nov. | 434 | 439 | 64 | 341 | 34 | — 5 | 346 |
| 1982 Dec. | 269 | 281 | 40 | 235 | 86 | — 12 | 491 |
| 1983 Jan. | 278 | 274 | 15 | 41 | 248 | 4 | 470 |
| 1983 Feb. | 748 | 747 | 72 | 503 | 172 | 1 | 294 |
| 1983 March | 774 | 776 | 230 | 361 | 185 | — 2 | 335 |
| 1983 April | 352 | 349 | 12 | 116 | 221 | 3 | 245 |
| 1983 May | 73 | 73 | 60 | 6 | 127 | 0 | 164 |
| 1983 June | 99 | 89 | 127 | 125 | 87 | 10 | 242 |
| 1983 July | 160 | 151 | 75 | 40 | 116 | 9 | 288 |
| 1983 Aug. | 308 | 305 | 5 | 243 | 67 | 3 | 58 |
| 1983 Sep. | 1 | 1 | 119 | 67 | 53 | 0 | 164 |
| 1983 Oct. | 326 | 326 | 175 | 69 | 69 | — 0 | 340 |
| 1983 Nov. | 512 | 510 | 157 | 311 | 42 | 2 | 451 |
| 1983 Dec. | 222 | 214 | 75 | 154 | 135 | 8 | 652 |

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

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

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

VII. Public finance

1. Finances of the public sector *

DM billion

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

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

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

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

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

DM billion

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

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

do not include hospitals keeping commercial accounts and various special accounts. Annual figures for the Länder Governments and local authorities in 1982 are partly estimated. — 4 Calculated on the basis of the change in indebtedness and

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

3. Federal finance on a cash basis

| DM billion | | | | | | | | | | | | | | |
|--------------|-----------------|-----------------------|---------------------------------|-------------|--------|---------|--------|--|----------------|---------------------------------------|-------------|--|---------------------------|---------------------|
| Period | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (—) | Financing 3 | | | | | | Redemptions in course of settlement 5 | Seigniorage | Cash surplus (+) or deficit (—), cumulative from beginning of year | | |
| | | | | Change | | | | in liabilities arising from investment assistance levy | in market debt | | | | in Bundesbank book credit | in cash resources 4 |
| | | | | (a) | (b) | (c) | (d) | | | | | | | |
| 1970 | 86.47 | 87.04 | — 0.56 | + 1.74 | + 0.12 | + 1.84 | — | — | — 0.03 | 0.38 | — 0.56 | | | |
| 1975 | 130.14 | 164.19 | — 34.05 | + 3.13 | — 1.08 | + 37.44 | — | — | + 0.01 | 0.80 | — 34.05 | | | |
| 1978 | 171.16 | 196.85 | — 25.69 | + 2.08 | — 0.82 | + 28.19 | — | — | + 0.03 | 0.37 | — 25.69 | | | |
| 1979 | 186.70 | 212.75 | — 26.04 | — 0.54 | — | + 25.11 | — | — | + 0.05 | 0.43 | — 26.04 | | | |
| 1980 | 199.50 | 228.26 | — 28.76 | — 1.45 | + 1.34 | + 25.46 | — | — | + 0.04 | 0.48 | — 28.76 | | | |
| 1981 | 207.83 | 247.68 | — 39.86 | — 0.10 | + 1.86 | + 38.93 | — | — | + 1.58 | 0.54 | — 39.86 | | | |
| 1982 | 222.60 | 258.80 | — 36.19 | + 0.43 | — 3.20 | + 39.15 | — | — | + 0.20 | 0.47 | — 36.19 | | | |
| 1983 | 233.86 | 264.84 | — 30.98 | + 0.79 | — | + 31.84 | + 0.54 | — | + 1.04 | 0.43 | — 30.98 | | | |
| 1982 4th qtr | 59.02 | 72.72 | — 13.70 | — 2.43 | — | + 12.45 | — | — | — 1.38 | 0.21 | — 36.19 | | | |
| 1983 1st qtr | 52.88 | 68.68 | — 15.81 | — 0.41 | + 4.75 | + 10.59 | + 0.09 | — | — 0.09 | 0.06 | — 15.81 | | | |
| 2nd qtr | 62.24 | 62.53 | — 0.29 | + 0.00 | — 4.07 | + 3.38 | + 0.14 | — | + 0.74 | 0.10 | — 16.09 | | | |
| 3rd qtr | 56.07 | 64.11 | — 8.04 | + 0.67 | — 0.67 | + 8.39 | + 0.16 | — | + 0.73 | 0.11 | — 24.14 | | | |
| 4th qtr | 62.67 | 69.52 | — 6.85 | + 0.53 | — | + 9.48 | + 0.16 | — | — 2.42 | 0.16 | — 30.98 | | | |
| 1982 Oct. | 14.96 | 20.27 | — 5.31 | + 1.62 | — | + 7.30 | — | — | — 0.40 | 0.03 | — 27.80 | | | |
| Nov. | 15.76 | 24.16 | — 8.41 | — 4.65 | + 1.25 | + 2.97 | — | — | — 0.55 | 0.08 | — 36.21 | | | |
| Dec. | 28.30 | 28.29 | + 0.02 | + 0.61 | — 1.25 | + 2.17 | — | — | — 0.43 | 0.10 | — 36.19 | | | |
| 1983 Jan. | 16.30 | 23.18 | — 6.87 | — 0.64 | + 2.25 | + 3.59 | + 0.00 | — | + 0.36 | 0.04 | — 6.87 | | | |
| Feb. | 16.17 | 21.58 | — 5.41 | + 0.13 | + 0.53 | + 3.95 | + 0.03 | — | + 1.03 | 0.01 | — 12.29 | | | |
| March | 20.41 | 23.93 | — 3.52 | + 0.10 | + 1.97 | + 3.06 | + 0.05 | — | — 1.48 | 0.02 | — 15.81 | | | |
| April | 26.17 | 20.33 | + 5.85 | + 0.60 | — 4.75 | — 1.91 | + 0.04 | — | + 1.36 | 0.01 | — 9.96 | | | |
| May | 14.83 | 20.55 | — 5.71 | — 0.85 | + 5.34 | + 0.66 | + 0.05 | — | + 1.21 | 0.02 | — 15.67 | | | |
| June | 21.24 | 21.66 | — 0.42 | + 0.25 | — 4.67 | + 4.63 | + 0.05 | — | + 0.59 | 0.07 | — 16.09 | | | |
| July | 17.79 | 22.18 | — 4.39 | — 0.26 | + 1.13 | + 2.16 | + 0.05 | — | + 0.73 | 0.06 | — 20.48 | | | |
| Aug. | 16.93 | 21.47 | — 4.54 | + 0.01 | + 1.62 | + 2.90 | + 0.06 | — | — 0.05 | 0.02 | — 25.02 | | | |
| Sep. | 21.34 | 20.46 | + 0.88 | + 0.92 | — 3.42 | + 3.33 | + 0.05 | — | + 0.05 | 0.03 | — 24.14 | | | |
| Oct. | 16.49 | 20.05 | — 3.57 | + 2.00 | — | + 5.48 | + 0.06 | — | — | 0.03 | — 27.70 | | | |
| Nov. r | 16.53 | 24.33 | — 7.80 | — 2.88 | + 3.43 | + 1.38 | + 0.05 | — | — | 0.06 | — 35.50 | | | |
| Dec. | 29.66 | 25.14 | + 4.52 | + 1.40 | — 3.43 | + 2.62 | + 0.05 | — | — 2.42 | 0.06 | — 30.98 | | | |

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

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

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

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

| DM million | | | | | | | | | | |
|--------------|-----------|----------------------------------|--------------------|--------------------|------------------------------|----------------------|-------------------|-------------------------|---------------------------------------|--|
| Period | Total | Central and regional authorities | | | | | Local authorities | | | |
| | | Total | Federal Government | Länder Governments | Equalisation of Burdens Fund | European Communities | Total | Berlin, Bremen, Hamburg | Balance of untransferred tax shares 1 | |
| 1970 | 2 154,245 | 135,660 | 83,597 | 50,482 | 1,582 | — | 18,240 | 1,756 | + 237 | |
| 1975 | 242,068 | 208,747 | 120,012 | 81,560 | 1,241 | 5,933 | 33,273 | 3,192 | + 49 | |
| 1978 | 319,101 | 275,394 | 155,183 | 110,485 | 888 | 8,838 | 43,692 | 3,826 | + 15 | |
| 1979 | 342,824 | 297,839 | 167,414 | 120,015 | 264 | 10,144 | 45,125 | 3,930 | + 140 | |
| 1980 | 364,991 | 313,711 | 177,543 | 125,474 | 75 | 10,619 | 51,202 | 3,907 | + 78 | |
| 1981 | 370,319 | 320,323 | 3 181,934 | 3 126,189 | — 0 | 12,201 | 50,038 | 3,900 | + 42 | |
| 1982 | 378,702 | 327,550 | 184,572 | 130,392 | 1 | 12,585 | 51,045 | 4,052 | + 107 | |
| 1983 p | . | 342,744 | 191,867 | 137,045 | 2 | 13,830 | . | . | . | |
| 1982 4th qtr | 105,794 | 93,625 | 4 53,597 | 4 36,906 | — 0 | 3,122 | 16,870 | 988 | — 4,702 | |
| 1983 1st qtr | 91,858 | 77,817 | 43,016 | 31,847 | 1 | 2,953 | 9,777 | 1,069 | + 4,264 | |
| 2nd qtr | 91,665 | 78,836 | 44,327 | 31,548 | 0 | 2,962 | 13,151 | 1,016 | — 323 | |
| 3rd qtr | 99,914 | 86,250 | 48,528 | 34,676 | 0 | 3,047 | 12,831 | 1,097 | + 833 | |
| 4th qtr p | . | 99,841 | 55,998 | 38,974 | 1 | 4,868 | . | . | . | |
| 1982 Oct. | . | 23,531 | 13,617 | 8,857 | — 0 | 1,057 | . | . | . | |
| Nov. | . | 23,565 | 13,367 | 9,178 | — 0 | 1,020 | . | . | . | |
| Dec. | . | 46,529 | 4 26,613 | 4 18,872 | 0 | 1,045 | . | . | . | |
| 1983 Jan. | . | 22,255 | 11,730 | 9,615 | 1 | 910 | . | . | . | |
| Feb. | . | 24,645 | 14,249 | 9,420 | 0 | 976 | . | . | . | |
| March | . | 30,916 | 17,037 | 12,812 | — 0 | 1,067 | . | . | . | |
| April | . | 22,368 | 12,990 | 8,365 | 0 | 1,014 | . | . | . | |
| May | . | 22,781 | 12,744 | 9,067 | 0 | 970 | . | . | . | |
| June | . | 33,686 | 18,593 | 14,116 | — 0 | 977 | . | . | . | |
| July | . | 25,861 | 14,972 | 9,912 | 0 | 977 | . | . | . | |
| Aug. | . | 26,411 | 14,817 | 10,533 | 0 | 1,061 | . | . | . | |
| Sep. | . | 33,979 | 18,739 | 14,231 | 0 | 1,009 | . | . | . | |
| Oct. | . | 24,689 | 14,448 | 9,216 | — 0 | 1,025 | . | . | . | |
| Nov. | . | 25,014 | 12,575 | 9,790 | 0 | 2,649 | . | . | . | |
| Dec. p | . | 50,139 | 28,975 | 19,969 | 0 | 1,195 | . | . | . | |

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

| Period | Total 1 | Joint taxes | | | | | | Taxes accruing entirely to the | | | | Memo Item Local authorities' share in income taxes | | |
|--------------|-----------|----------------|----------|----------------------|------------------|-----------------------|---------|--------------------------------|----------------------|----------------------|-----------------------------|---|-----------------|-------------------------|
| | | Income taxes 2 | | | Turnover taxes 3 | | | Share in trade tax 4 | Federal Government 5 | Länder Governments 5 | EEC share in customs duties | | | |
| | | Total | Wage tax | As-sessed income tax | Corporation tax | Investment income tax | Total | | | | | | Value-added tax | Turnover tax on imports |
| 1970 | 6 141,339 | 61,824 | 35,086 | 16,001 | 8,717 | 2,021 | 38,125 | 26,791 | 11,334 | 4,355 | 27,396 | 9,531 | — | 7,152 |
| 1975 | 221,393 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 54,082 | 35,722 | 18,361 | 6,888 | 33,611 | 12,143 | 3,177 | 13,887 |
| 1978 | 292,627 | 152,629 | 92,013 | 37,426 | 19,824 | 3,366 | 73,266 | 46,635 | 26,631 | 8,760 | 39,342 | 15,039 | 3,590 | 18,122 |
| 1979 | 316,421 | 161,340 | 97,067 | 37,551 | 22,912 | 3,809 | 84,206 | 50,996 | 33,210 | 9,597 | 40,656 | 16,604 | 4,018 | 18,847 |
| 1980 | 335,889 | 173,852 | 111,559 | 36,796 | 21,322 | 4,175 | 93,448 | 52,850 | 40,597 | 6,464 | 41,529 | 16,072 | 4,524 | 22,253 |
| 1981 | 342,746 | 174,279 | 116,559 | 32,928 | 20,162 | 4,630 | 97,789 | 54,297 | 43,492 | 6,245 | 43,208 | 16,357 | 4,868 | 22,423 |
| 1982 | 350,650 | 180,170 | 123,407 | 30,602 | 21,458 | 4,703 | 97,717 | 53,733 | 43,985 | 6,195 | 44,942 | 17,002 | 4,626 | 23,101 |
| 1983 p | 366,318 | 185,548 | 128,889 | 28,275 | 23,675 | 4,709 | 105,871 | 59,190 | 46,681 | 4,378 | 47,461 | 18,404 | 4,657 | 23,575 |
| 1982 4th qtr | 100,426 | 51,753 | 36,875 | 8,463 | 5,730 | 685 | 25,272 | 14,154 | 11,118 | 3,053 | 14,982 | 4,206 | 1,161 | 6,801 |
| 1983 1st qtr | 83,273 | 42,674 | 28,750 | 7,629 | 5,208 | 1,087 | 26,660 | 15,978 | 10,682 | 55 | 8,498 | 4,280 | 1 105 | 5,457 |
| 2nd qtr | 83,966 | 41,191 | 28,485 | 5,714 | 5,819 | 1,173 | 24,694 | 13,365 | 11,329 | 1,119 | 11,135 | 4,686 | 1,142 | 5,130 |
| 3rd qtr | 92,246 | 47,157 | 32,895 | 7,076 | 5,315 | 1,870 | 25,991 | 14,539 | 11,451 | 1,100 | 12,023 | 4,838 | 1,138 | 5,996 |
| 4th qtr p | 106,833 | 54,526 | 38,758 | 7,856 | 7,332 | 579 | 28,527 | 15,308 | 13,219 | 2,104 | 15,805 | 4,600 | 1,272 | 6,992 |
| 1982 Oct. | 25,069 | 10,628 | 9,982 | — | 270 | 92 | 8,058 | 4,389 | 3,668 | 1,153 | 3,712 | 1,116 | 402 | 1,538 |
| Nov. | 25,006 | 9,844 | 9,704 | — | 101 | 48 | 8,529 | 4,848 | 3,681 | 384 | 3,871 | 2,012 | 366 | 1,441 |
| Dec. | 50,351 | 31,280 | 17,189 | — | 8,294 | 5,590 | 8,685 | 4,916 | 3,769 | 1,516 | 7,400 | 1,077 | 393 | 3,822 |
| 1983 Jan. | 23,969 | 12,449 | 11,127 | — | 304 | 351 | 9,573 | 6,178 | 3,396 | — | 583 | 1,063 | 345 | 1,715 |
| Feb. | 26,050 | 9,486 | 9,269 | — | 93 | 3 | 10,183 | 6,542 | 3,641 | 93 | 3,999 | 1 922 | 367 | 1,404 |
| March | 33,254 | 20,739 | 8,355 | — | 7,231 | 4,854 | 6,903 | 3,258 | 3,645 | 7 | 3,916 | 1,296 | 393 | 2,338 |
| April | 23,635 | 9,223 | 8,999 | — | 555 | 326 | 8,343 | 4,335 | 4,007 | 813 | 3,665 | 1,186 | 407 | 1,267 |
| May | 24,047 | 9,095 | 9,173 | — | 739 | 384 | 8,408 | 4,832 | 3,576 | 299 | 3,695 | 2,186 | 364 | 1,265 |
| June | 36,285 | 22,873 | 10,313 | — | 7,007 | 5,109 | 7,943 | 4,197 | 3,746 | 7 | 3,776 | 1,314 | 371 | 2,598 |
| July | 27,522 | 11,887 | 11,402 | — | 333 | 58 | 9,020 | 5,150 | 3,870 | 810 | 4,065 | 1,372 | 368 | 1,660 |
| Aug. | 28,031 | 11,798 | 10,993 | — | 191 | 148 | 849 | 9,095 | 5,302 | 287 | 4,226 | 2,253 | 371 | 1,620 |
| Sep. | 36,694 | 23,472 | 10,500 | — | 7,600 | 5,109 | 262 | 7,875 | 4,088 | 3 | 3,732 | 1,213 | 398 | 2,715 |
| Oct. | 26,237 | 10,742 | 10,519 | — | 196 | 213 | 206 | 9,178 | 4,857 | 785 | 3,965 | 1,151 | 416 | 1,549 |
| Nov. | 26,471 | 9,918 | 10,026 | — | 313 | 12 | 9,631 | 5,330 | 4,301 | 275 | 4,035 | 2,196 | 417 | 1,457 |
| Dec. p | 54,125 | 33,865 | 18,213 | — | 8,366 | 7,107 | 9,718 | 5,120 | 4,598 | 1,044 | 7,806 | 1,252 | 439 | 3,987 |

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

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

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

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

DM million

| Period | Federal taxes | | | | | | Länder taxes | | | | Local authority taxes | | | |
|--------------|----------------------|---------------|-------------|---------------|-----------------------------|-----------------------|--------------|--------------|-------------------|--------------------|-----------------------|-------------------------|-----------------------------|---------------------|
| | Income tax surcharge | Petroleum tax | Tobacco tax | Spirits taxes | Capital transaction taxes 1 | Other Federal taxes 2 | Beer tax | Property tax | Motor vehicle tax | Other Länder taxes | Trade tax 3 | Tax on total wages paid | Taxes on land and buildings | Other local taxes 4 |
| 1970 | 949 | 11,512 | 6,537 | 2,228 | 1,224 | 4,947 | 1,175 | 2,877 | 3,830 | 1,650 | 10,728 | 1,389 | 2,683 | 879 |
| 1975 | 695 | 17,121 | 8,886 | 3,122 | 1,743 | 2,042 | 1,275 | 3,339 | 5,303 | 2,227 | 17,898 | 2,998 | 4,150 | 1,276 |
| 1978 | 120 | 20,462 | 10,459 | 3,919 | 2,123 | 2,259 | 1,258 | 4,525 | 6,282 | 2,975 | 24,003 | 3,326 | 5,480 | 1,538 |
| 1979 | 64 | 21,140 | 10,701 | 4,012 | 2,278 | 2,460 | 1,252 | 4,482 | 7,576 | 3,293 | 25,060 | 3,324 | 5,705 | 1,648 |
| 1980 | 39 | 21,351 | 11,288 | 3,885 | 2,490 | 2,477 | 1,262 | 4,664 | 6,585 | 3,560 | 27,090 | 870 | 5,804 | 1,727 |
| 1981 | 43 | 22,180 | 11,253 | 4,480 | 2,691 | 2,561 | 1,289 | 4,687 | 6,593 | 3,789 | 26,047 | 22 | 5,977 | 1,772 |
| 1982 | 39 | 22,835 | 12,208 | 4,281 | 2,933 | 2,645 | 1,292 | 4,982 | 6,689 | 4,039 | 26,103 | — | 6,307 | 1,835 |
| 1983 p | 21 | 23,338 | 13,881 | 4,277 | 3,215 | 2,729 | 1,295 | 4,992 | 6,984 | 5,132 | 26,103 | — | — | — |
| 1982 4th qtr | 9 | 7,857 | 4,538 | 1,277 | 627 | 674 | 321 | 1,286 | 1,556 | 1,042 | 6,624 | — | 1,351 | 446 |
| 1983 1st qtr | 8 | 3,579 | 2,108 | 1,002 | 1,082 | 719 | 275 | 1,252 | 1,603 | 1,149 | 6,698 | — | 1,523 | 418 |
| 2nd qtr | 6 | 5,384 | 3,342 | 999 | 767 | 637 | 314 | 1,231 | 1,915 | 1,226 | 6,536 | — | 1,826 | 455 |
| 3rd qtr | 2 | 6,075 | 3,658 | 934 | 729 | 625 | 387 | 1,199 | 1,905 | 1,348 | 6,443 | — | 1,947 | 378 |
| 4th qtr p | 5 | 8,300 | 4,773 | 1,342 | 637 | 749 | 319 | 1,310 | 1,562 | 1,409 | — | — | — | — |
| 1982 Oct. | 2 | 1,960 | 1,071 | 285 | 201 | 194 | 113 | 90 | 580 | 332 | — | — | — | — |
| Nov. | 1 | 2,020 | 1,139 | 281 | 225 | 205 | 96 | 1,055 | 504 | 357 | — | — | — | — |
| Dec. | 5 | 3,877 | 2,329 | 712 | 202 | 275 | 112 | 140 | 472 | 353 | — | — | — | — |
| 1983 Jan. | 2 | 40 | 40 | 70 | 192 | 239 | 107 | 84 | 542 | 330 | — | — | — | — |
| Feb. | 2 | 1,872 | 862 | 444 | 563 | 257 | 68 | 1,029 | 443 | 382 | — | — | — | — |
| March | 4 | 1,667 | 1,206 | 488 | 327 | 224 | 100 | 140 | 618 | 437 | — | — | — | — |
| April | 2 | 1,695 | 1,172 | 312 | 283 | 202 | 102 | 58 | 637 | 388 | — | — | — | — |
| May | 1 | 1,756 | 1,136 | 311 | 257 | 234 | 92 | 1,064 | 619 | 411 | — | — | — | — |
| June | 4 | 1,934 | 1,034 | 377 | 228 | 201 | 120 | 108 | 659 | 427 | — | — | — | — |
| July | 1 | 2,046 | 1,301 | 293 | 204 | 220 | 127 | 73 | 683 | 490 | — | — | — | — |
| Aug. | 1 | 2,045 | 1,318 | 331 | 316 | 215 | 129 | 1,038 | 658 | 429 | — | — | — | — |
| Sep. | 1 | 1,984 | 1,039 | 310 | 209 | 190 | 131 | 88 | 564 | 430 | — | — | — | — |
| Oct. | 1 | 2,088 | 1,164 | 292 | 197 | 223 | 111 | 30 | 589 | 421 | — | — | — | — |
| Nov. | 2 | 2,091 | 1,173 | 297 | 235 | 236 | 103 | 1,161 | 507 | 426 | — | — | — | — |
| Dec. p | 3 | 4,121 | 2,435 | 753 | 204 | 290 | 105 | 119 | 466 | 563 | — | — | — | — |

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1983: DM 92 mil-

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

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

7. Indebtedness of the public sector *

DM million

| End of month | Total | Bundesbank book credit | Treasury discount paper | Medium-term notes | 5-year special Federal bonds 1 | Federal savings bonds | Bonds 1 | Direct lending by banks 2 | Loans of non-banks | | Old debt | | Liabilities arising from the investment assistance levy |
|-------------------------------------|-----------|------------------------|-------------------------|-------------------|--------------------------------|-----------------------|---------|---------------------------|-------------------------|---------|----------------------------------|---------|---|
| | | | | | | | | | Social security funds 3 | Other 2 | Equalisation and covering claims | Other 4 | |
| Public authorities, total | | | | | | | | | | | | | |
| 1970 Dec. | 125,890 | 7 2,720 | 8 1,750 | 3,210 | — | 575 | 16,916 | 59,556 | 5,725 | 11,104 | 22,150 | 2,183 | — |
| 1975 Dec. | 256,389 | 361 | 8 12,276 | 6,401 | — | 9,802 | 30,878 | 150,139 | 18,426 | 7,638 | 19,264 | 1,204 | — |
| 1979 Dec. | 413,935 | 309 | 8,122 | 21,277 | 592 | 26,625 | 54,197 | 262,087 | 10,125 | 12,517 | 17,319 | 764 | — |
| 1980 Dec. | 468,612 | 2,437 | 5,963 | 18,499 | 8,641 | 24,080 | 54,707 | 305,724 | 10,570 | 20,801 | 16,959 | 230 | — |
| 1981 Dec. | 545,617 | 4,745 | 9,106 | 12,231 | 20,050 | 13,841 | 55,513 | 378,817 | 10,691 | 23,835 | 16,625 | 164 | — |
| 1982 Sep. | 588,166 | 822 | 14,579 | 11,723 | 28,811 | 13,078 | 63,934 | 402,067 | 10,568 | 26,059 | 16,421 | 104 | — |
| Dec. | 614,820 | 1,395 | 16,049 | 12,204 | 34,298 | 13,508 | 66,322 | 417,144 | 10,690 | 26,798 | 16,306 | 104 | — |
| 1983 March | 632,562 | 5,692 | 15,598 | 15,387 | 39,240 | 14,008 | 66,400 | 421,615 | 10,536 | 27,627 | 16,269 | 103 | 86 |
| June | 638,125 | 1,530 | 16,669 | 17,097 | 41,426 | 13,928 | 68,243 | 423,872 | 10,557 | 28,364 | 16,158 | 53 | 228 |
| Sep. | 649,804 | 956 | 16,927 | 18,491 | 44,460 | 14,320 | 71,908 | 427,130 | 10,548 | 28,508 | 16,120 | 53 | 383 |
| Federal Government | | | | | | | | | | | | | |
| 1970 Dec. 5 | 49,689 | 7 2,301 | 1,700 | 2,900 | — | 575 | 8,665 | 14,166 | 4,019 | 1,680 | 11,605 | 2,078 | — |
| 1975 Dec. | 108,502 | — | 11,553 | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | 11,306 | 1,163 | — |
| 1979 Dec. | 202,632 | — | 8,122 | 20,847 | 592 | 26,625 | 40,575 | 84,236 | 2,158 | 7,663 | 11,051 | 762 | — |
| 1980 Dec. 6 | 232,320 | 1,336 | 5,963 | 18,199 | 8,641 | 24,080 | 43,234 | 100,979 | 2,517 | 16,099 | 11,044 | 227 | — |
| 1981 Dec. | 273,114 | 3,200 | 9,106 | 11,402 | 20,050 | 13,841 | 46,005 | 137,382 | 2,821 | 18,226 | 10,920 | 161 | — |
| 1982 Sep. | 296,619 | — | 14,029 | 9,188 | 28,811 | 13,078 | 55,020 | 142,731 | 2,913 | 19,922 | 10,825 | 102 | — |
| Dec. | 309,064 | — | 15,249 | 8,958 | 34,298 | 13,508 | 57,386 | 146,049 | 2,805 | 19,889 | 10,820 | 102 | — |
| 1983 March | 324,489 | 4,746 | 14,598 | 11,138 | 39,240 | 14,008 | 58,712 | 147,728 | 2,768 | 20,581 | 10,783 | 101 | 86 |
| June | 323,934 | 672 | 15,299 | 12,097 | 41,426 | 13,928 | 59,177 | 146,286 | 2,868 | 21,128 | 10,774 | 51 | 228 |
| Sep. | 331,807 | — | 15,557 | 13,053 | 44,460 | 14,320 | 62,259 | 147,050 | 2,872 | 21,066 | 10,736 | 51 | 383 |
| Equalisation of Burdens Fund | | | | | | | | | | | | | |
| 1970 Dec. | 6,824 | 108 | — | 100 | — | — | 1,755 | 1,370 | 105 | 567 | 2,819 | — | — |
| 1975 Dec. | 5,179 | — | — | 283 | — | — | 1,478 | 1,433 | 400 | 521 | 1,065 | — | — |
| 1979 Dec. | 2,891 | — | — | — | — | — | 1,717 | 565 | 28 | 437 | 145 | — | — |
| 1980 Dec. 6 | (2,550) | — | — | (—) | — | — | (1,526) | (521) | (18) | (417) | (69) | — | — |
| 1981 Dec. | (2,445) | — | — | (—) | — | — | (1,506) | (516) | (7) | (394) | (23) | — | — |
| 1982 Sep. | (2,363) | — | — | (—) | — | — | (1,496) | (487) | (4) | (373) | (5) | — | — |
| Dec. | (2,360) | — | — | (—) | — | — | (1,504) | (464) | (6) | (382) | (5) | — | — |
| 1983 March | (1,894) | — | — | (—) | — | — | (1,138) | (415) | (4) | (332) | (5) | — | — |
| June | (1,876) | — | — | (—) | — | — | (1,126) | (415) | (4) | (332) | (0) | — | — |
| Sep. | (1,853) | — | — | (—) | — | — | (1,115) | (413) | (4) | (321) | (0) | — | — |
| ERP Special Fund | | | | | | | | | | | | | |
| 1970 Dec. | 1,296 | — | — | — | — | — | — | 879 | — | 417 | — | — | — |
| 1975 Dec. | 1,297 | — | — | — | — | — | — | 1,047 | — | 250 | — | — | — |
| 1979 Dec. | 2,106 | — | — | — | — | — | — | 1,856 | — | 250 | — | — | — |
| 1980 Dec. | 3,280 | — | — | — | — | — | — | 3,030 | — | 250 | — | — | — |
| 1981 Dec. | 4,714 | — | — | — | — | — | — | 4,464 | — | 250 | — | — | — |
| 1982 Sep. | 5,043 | — | — | — | — | — | — | 4,793 | — | 250 | — | — | — |
| Dec. | 5,276 | — | — | — | — | — | — | 5,026 | — | 250 | — | — | — |
| 1983 March | 5,184 | — | — | — | — | — | — | 4,934 | — | 250 | — | — | — |
| June | 5,259 | — | — | — | — | — | — | 5,009 | — | 250 | — | — | — |
| Sep. | 5,293 | — | — | — | — | — | — | 5,043 | — | 250 | — | — | — |
| Länder Governments | | | | | | | | | | | | | |
| 1970 Dec. | 27,786 | 311 | 8 50 | 210 | — | — | 5,794 | 10,817 | 617 | 2,181 | 7,726 | 80 | — |
| 1975 Dec. | 67,001 | 361 | 8 723 | 533 | — | — | 10,764 | 42,271 | 4,397 | 1,019 | 6,893 | 40 | — |
| 1979 Dec. | 9 115,900 | 309 | — | 430 | — | — | 11,618 | 91,486 | 3,651 | 2,280 | 6,123 | 2 | — |
| 1980 Dec. | 137,804 | 1,101 | — | 300 | — | — | 11,241 | 112,989 | 3,608 | 2,648 | 5,915 | 2 | — |
| 1981 Dec. | 165,150 | 1,545 | — | 10 829 | — | — | 9,331 | 140,757 | 3,338 | 3,643 | 5,705 | 2 | — |
| 1982 Sep. | 179,404 | 822 | 550 | 2,535 | — | — | 8,774 | 153,693 | 3,185 | 4,247 | 5,596 | 2 | — |
| Dec. | 190,622 | 1,395 | 800 | 3,247 | — | — | 8,814 | 162,730 | 3,235 | 4,914 | 5,486 | 2 | — |
| 1983 March | 192,439 | 945 | 1,000 | 4,250 | — | — | 7,572 | 164,853 | 3,148 | 5,183 | 5,486 | 2 | — |
| June | 198,083 | 859 | 1,370 | 5,000 | — | — | 8,825 | 168,177 | 3,089 | 5,377 | 5,384 | 2 | — |
| Sep. | 201,854 | 956 | 1,370 | 5,438 | — | — | 9,408 | 170,638 | 3,036 | 5,623 | 5,384 | 2 | — |
| Local authorities 11 | | | | | | | | | | | | | |
| 1970 Dec. | 40,295 | — | — | — | — | — | 702 | 32,324 | 984 | 6,260 | — | 26 | — |
| 1975 Dec. | 74,411 | — | — | — | — | — | 475 | 67,183 | 4,294 | 2,458 | — | 1 | — |
| 1979 Dec. | 90,406 | — | — | — | — | — | 287 | 83,944 | 4,288 | 1,888 | — | 0 | — |
| 1980 Dec. | 95,208 | — | — | — | — | — | 232 | 88,726 | 4,445 | 1,805 | — | 0 | — |
| 1981 Dec. | 102,639 | — | — | — | — | — | 177 | 96,214 | 4,532 | 1,716 | — | 0 | — |
| 1982 Sep. | 107,100 | — | — | — | — | — | 140 | 100,850 | 4,470 | 1,640 | — | 0 | — |
| Dec. | 109,858 | — | — | — | — | — | 122 | 103,339 | 4,651 | 1,746 | — | 0 | — |
| 1983 March | 110,450 | — | — | — | — | — | 117 | 104,100 | 4,620 | 1,613 | — | 0 | — |
| June | 110,850 | — | — | — | — | — | 241 | 104,400 | 4,600 | 1,609 | — | 0 | — |
| Sep. | 110,850 | — | — | — | — | — | 241 | 104,400 | 4,640 | 1,569 | — | 0 | — |

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

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

1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

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

* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 2 Excluding mobilisation and liquidity paper. — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund

pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government

employees. — 8 Ascertained as difference. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — **pe** Partly estimated.

9. Indebtedness of the Federal Government *

DM million

| End of month | Total | Bundesbank book credit | Treasury discount paper 1 | | Medium term notes | 5-year special Federal bonds 2 | Federal savings bonds | Bonds 2 | Direct lending by banks 3 | Indebtedness to non-banks | | Old debt | | Liabilities arising from investment assistance levy |
|--------------|---------|------------------------|---------------------------|-----------------------------------|-------------------|--------------------------------|-----------------------|---------|---------------------------|---------------------------|---------|----------------------------------|---------|---|
| | | | Total | of which Financing Treasury bonds | | | | | | Social security funds 4 | Other 3 | Equalisation and covering claims | Other 5 | |
| 1970 Dec. | 47,323 | 7 2,301 | 1,700 | — | 2,900 | — | 575 | 8,665 | 11,800 | 4,019 | 1,680 | 11,605 | 2,078 | — |
| 1975 Dec. | 108 502 | — | 11,553 | 123 | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | 11,306 | 1,163 | — |
| 1977 Dec. | 150,150 | 822 | 8,504 | 1,232 | 18,897 | — | 21,956 | 27,439 | 52,405 | 1,916 | 6,150 | 11,192 | 868 | — |
| 1978 Dec. | 177,518 | — | 8,570 | 1,637 | 24,358 | — | 24,734 | 31,054 | 68,201 | 2,079 | 6,528 | 11,122 | 872 | — |
| 1979 Dec. | 202,632 | — | 8,122 | 2,425 | 20,847 | 592 | 26,625 | 40,575 | 84,236 | 2,158 | 7,663 | 11,051 | 762 | — |
| 1980 Dec. 6 | 232,320 | 1,336 | 5,963 | 2,818 | 18,199 | 8,641 | 24,080 | 43,234 | 100,979 | 2,517 | 16,099 | 11,044 | 227 | — |
| 1981 Dec. | 273,114 | 3,200 | 9,106 | 3,128 | 11,402 | 20,050 | 13,841 | 46,005 | 137,382 | 2,821 | 18,226 | 10,920 | 161 | — |
| 1982 July | 291,906 | 1,645 | 13,026 | 4,430 | 8,390 | 25,883 | 12,853 | 53,609 | 143,412 | 2,918 | 19,242 | 10,825 | 103 | — |
| Aug. | 295,937 | — | 14,049 | 4,595 | 9,947 | 27,797 | 13,047 | 54,737 | 142,974 | 2,930 | 19,527 | 10,825 | 103 | — |
| Sep. | 296,619 | — | 14,029 | 4,575 | 9,188 | 28,811 | 13,078 | 55,020 | 142,731 | 2,913 | 19,922 | 10,825 | 102 | — |
| Oct. | 303,917 | — | 14,164 | 4,730 | 9,238 | 31,483 | 13,259 | 56,562 | 145,079 | 2,819 | 20,384 | 10,825 | 102 | — |
| Nov. | 308,141 | 1,250 | 15,338 | 4,693 | 9,408 | 31,988 | 13,341 | 56,341 | 145,937 | 2,858 | 20,752 | 10,825 | 102 | — |
| Dec. | 309,064 | — | 15,249 | 4,646 | 8,958 | 34,298 | 13,508 | 57,386 | 146,049 | 2,805 | 19,889 | 10,820 | 102 | — |
| 1983 Jan. | 314,898 | 2,247 | 14,879 | 4,573 | 8,958 | 36,563 | 13,342 | 57,961 | 147,274 | 2,754 | 20,035 | 10,783 | 101 | 1 |
| Feb. | 319,405 | 2,773 | 15,422 | 4,448 | 10,367 | 37,271 | 13,563 | 57,563 | 148,319 | 2,767 | 20,443 | 10,783 | 101 | 34 |
| March | 324,489 | 4,746 | 14,598 | 4,078 | 11,138 | 39,240 | 14,008 | 58,712 | 147,728 | 2,768 | 20,581 | 10,783 | 101 | 86 |
| April | 317,873 | — | 14,190 | 3,716 | 11,138 | 39,445 | 13,848 | 57,927 | 146,799 | 2,788 | 20,773 | 10,783 | 51 | 130 |
| May | 323,921 | 5,340 | 15,812 | 3,629 | 11,138 | 39,739 | 13,853 | 58,934 | 144,370 | 2,814 | 20,910 | 10,783 | 52 | 177 |
| June | 323,934 | 672 | 15,299 | 3,584 | 12,097 | 41,426 | 13,928 | 59,177 | 146,286 | 2,868 | 21,128 | 10,774 | 52 | 228 |
| July | 327,271 | 1,797 | 15,360 | 3,707 | 12,097 | 42,598 | 13,981 | 60,180 | 146,271 | 2,840 | 21,082 | 10,736 | 51 | 278 |
| Aug. | 331,848 | 3,419 | 15,564 | 3,751 | 13,054 | 43,590 | 14,105 | 61,834 | 145,310 | 2,840 | 21,006 | 10,736 | 51 | 338 |
| Sep. | 331,807 | — | 15,557 | 3,694 | 13,054 | 44,460 | 14,320 | 62,259 | 147,050 | 2,872 | 21,066 | 10,736 | 51 | 383 |
| Oct. | 337,341 | — | 15,238 | 3,625 | 13,054 | 45,765 | 14,810 | 64,292 | 149,042 | 2,859 | 21,056 | 10,736 | 51 | 439 |
| Nov. | 342,205 | 3,433 | 14,544 | 3,569 | 13,054 | 46,021 | 15,415 | 65,641 | 148,706 | 2,861 | 21,256 | 10,736 | 51 | 488 |
| Dec. | 341,444 | — | 13,918 | 3,483 | 13,054 | 47,255 | 15,906 | 67,161 | 148,653 | 2,864 | 21,313 | 10,732 | 51 | 540 |

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

| End of month | Total | Book credits 1 | Treasury bills | Treasury discount paper | Medium-term notes | Bonds 2 | Bank advances | | Loans of non-banks 3 | | Commutation and compensation debt | Debt to central, regional and local authorities and ERP Special Fund | Memo item External indebtedness 6 pe |
|----------------------------|--------|----------------|----------------|-------------------------|-------------------|---------|---|------------------|-------------------------|---------|-----------------------------------|--|--------------------------------------|
| | | | | | | | Postal giro and postal savings bank offices | Other banks 3, 4 | Social security funds 5 | Other 4 | | | |
| Federal Railways | | | | | | | | | | | | | |
| 1970 Dec. | 17,005 | 165 | 336 | 400 | 987 | 6,071 | 46 | 4,980 | 369 | 1,566 | 88 | 1,996 | — |
| 1975 Dec. | 26,261 | — | — | 820 | 1,145 | 8,782 | 435 | 11,152 | 507 | 2,275 | 48 | 1,098 | 1,700 |
| 1977 Dec. | 31,932 | — | — | 410 | 1,395 | 12,370 | 505 | 13,085 | 353 | 2,920 | 33 | 862 | 2,500 |
| 1978 Dec. | 32,071 | — | — | 400 | 995 | 13,833 | 500 | 12,352 | 372 | 2,847 | 28 | 743 | 3,000 |
| 1979 Dec. | 31,005 | — | — | 231 | 595 | 13,805 | 496 | 12,102 | 203 | 2,940 | 24 | 610 | 3,400 |
| 1980 Dec. | 32,595 | — | — | 231 | 1,033 | 14,184 | 491 | 12,893 | 206 | 3,056 | 19 | 483 | 4,200 |
| 1981 Dec. | 34,425 | — | — | 231 | 1,033 | 14,559 | 371 | 13,503 | 406 | 3,939 | 14 | 368 | 4,600 |
| 1982 Sep. | 35,052 | — | — | 231 | 933 | 15,884 | 270 | 12,762 | 469 | 4,205 | 9 | 289 | 4,600 |
| Dec. | 35,977 | — | — | 231 | 933 | 16,324 | 234 | 13,176 | 467 | 4,329 | 9 | 273 | 5,200 |
| 1983 March | 35,575 | 230 | — | 231 | 933 | 15,719 | 234 | 12,910 | 469 | 4,574 | 9 | 265 | 5,300 |
| June | 35,287 | — | — | 231 | 933 | 15,279 | 183 | 13,145 | 484 | 4,769 | 5 | 257 | 5,600 |
| Sep. | 35,537 | 7 | — | 231 | 1,243 | 15,297 | 183 | 13,089 | 483 | 4,792 | 5 | 206 | 6,000 |
| Federal Post Office | | | | | | | | | | | | | |
| 1970 Dec. | 20,300 | — | — | 300 | 1,030 | 4,348 | 5,558 | 6,276 | 717 | 1,674 | 10 | 387 | — |
| 1975 Dec. | 40,050 | — | — | 300 | 997 | 9,621 | 10,835 | 14,708 | 553 | 2,639 | 6 | 391 | 700 |
| 1977 Dec. | 35,421 | — | — | — | 50 | 8,886 | 12,269 | 11,461 | 269 | 2,201 | 4 | 281 | 800 |
| 1978 Dec. | 32,392 | — | — | — | — | 8,491 | 13,232 | 8,500 | 426 | 1,544 | 4 | 196 | 800 |
| 1979 Dec. | 31,011 | — | — | — | — | 7,445 | 15,552 | 6,423 | 319 | 1,100 | 3 | 168 | 1,000 |
| 1980 Dec. | 33,859 | — | — | — | 944 | 7,790 | 16,063 | 6,901 | 348 | 1,719 | 2 | 93 | 1,500 |
| 1981 Dec. | 37,855 | — | — | — | 1,160 | 8,826 | 16,669 | 8,159 | 460 | 2,498 | 2 | 82 | 1,900 |
| 1982 Sep. | 41,405 | — | — | — | 2,101 | 9,988 | 16,859 | 8,928 | 449 | 3,007 | 1 | 71 | 2,600 |
| Dec. | 40,862 | — | — | — | 525 | 2,101 | 9,581 | 16,459 | 472 | 3,014 | 1 | 71 | 2,600 |
| 1983 March | 40,853 | — | — | — | 525 | 2,101 | 10,079 | 16,477 | 462 | 2,746 | 1 | 60 | 2,500 |
| June | 40,903 | — | — | — | 525 | 2,101 | 10,040 | 16,477 | 433 | 2,759 | 1 | 60 | 2,900 |
| Sep. | 41,244 | — | — | — | 525 | 2,101 | 10,814 | 16,477 | 438 | 2,760 | 1 | 58 | 3,100 |

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

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

| DM million | | | | | | | | |
|------------------------------------|----------|---|----------------------|--------------------|------------------------|------------------|--------------------|---------------------|
| Period | Total 1 | Central, regional and local authorities | | | | | Federal Railways 4 | Federal Post Office |
| | | Total | Federal Government 2 | Länder Governments | Local authorities 3, 4 | ERP Special Fund | | |
| Level at end of year or month | | | | | | | | |
| 1970 | 90,170 | 72,159 | 17,855 | 13,609 | 39,399 | 1,296 | 8,958 | 9,053 |
| 1975 | 204,266 | 170,508 | 48,770 | 47,675 | 72,767 | 1,297 | 15,467 | 18,292 |
| 1977 | 246,257 | 214,321 | 61,073 | 69,862 | 81,752 | 1,634 | 17,724 | 14,212 |
| 1978 | 273,911 | 246,430 | 77,518 | 82,428 | 85,159 | 1,325 | 16,815 | 10,666 |
| 1979 | 307,387 | 283,025 | 94,425 | 97,384 | 89,109 | 2,106 | 16,351 | 8,011 |
| 1980 | 360,617 | 334,429 | 118,957 | 118,417 | 93,775 | 3,280 | 17,128 | 9,060 |
| 1981 Sep. | 420,632 | 390,759 | 153,814 | 135,183 | 97,518 | 4,244 | 18,686 | 11,187 |
| Dec. | 409,128 | 409,341 | 157,855 | 146,609 | 100,163 | 4,714 | 18,588 | 11,199 |
| 1982 March | 453,416 | 422,811 | 165,505 | 150,551 | 101,856 | 4,899 | 18,459 | 12,146 |
| June | 456,555 | 426,089 | 163,354 | 154,756 | 103,171 | 4,808 | 18,330 | 12,137 |
| Sep. | 465,447 | 434,997 | 164,993 | 159,816 | 105,155 | 5,033 | 17,995 | 12,455 |
| Dec. | 480,086 | 449,413 | 168,195 | 168,836 | 107,155 | 5,226 | 18,478 | 12,195 |
| 1983 March | 485,174 | 455,052 | 170,530 | 171,195 | 108,283 | 5,044 | 18,452 | 11,670 |
| June | 489,613 | 459,015 | 169,840 | 175,467 | 108,549 | 5,159 | 18,838 | 11,760 |
| Sep. | 493,475 | 463,394 | 170,547 | 178,839 | 108,815 | 5,193 | 18,754 | 11,327 |
| Increase or decrease during period | | | | | | | | |
| 1975 | + 45,530 | + 44,521 | + 19,789 | + 17,030 | + 7,562 | + 140 | + 2,503 | - 1,494 |
| 1977 | + 13,792 | + 15,178 | + 2,925 | + 8,752 | + 3,620 | - 119 | + 522 | - 1,908 |
| 1978 | + 27,653 | + 32,110 | + 16,446 | + 12,566 | + 3,407 | - 309 | - 910 | - 3,547 |
| 1979 | + 33,476 | + 36,595 | + 16,907 | + 14,956 | + 3,951 | + 781 | - 463 | - 2,655 |
| 1980 | + 53,230 | + 51,404 | + 24,532 | + 21,032 | + 4,666 | + 1,174 | + 777 | + 1,050 |
| 1981 | + 78,511 | + 74,913 | + 38,898 | + 28,193 | + 6,388 | + 1,434 | + 1,480 | + 2,139 |
| 1982 | + 40,958 | + 40,071 | + 10,340 | + 22,227 | + 6,993 | + 512 | - 109 | + 996 |
| 1981 3rd qtr | + 20,108 | + 18,635 | + 9,764 | + 6,640 | + 1,953 | + 277 | + 704 | + 769 |
| 4th qtr | + 18,496 | + 18,583 | + 4,041 | + 11,427 | + 2,645 | + 470 | - 98 | + 12 |
| 1982 1st qtr | + 14,288 | + 13,470 | + 7,650 | + 3,942 | + 1,693 | + 185 | - 129 | + 947 |
| 2nd qtr | + 3,139 | + 3,278 | - 2,151 | + 4,205 | + 1,315 | - 91 | - 129 | - 9 |
| 3rd qtr | + 8,892 | + 8,909 | + 1,639 | + 5,061 | + 1,984 | + 225 | - 335 | + 319 |
| 4th qtr | + 14,638 | + 14,416 | + 3,202 | + 9,020 | + 2,000 | + 193 | + 484 | - 261 |
| 1983 1st qtr | + 5,088 | + 5,639 | + 2,334 | + 2,359 | + 1,128 | - 182 | - 26 | - 524 |
| 2nd qtr | + 4,439 | + 3,963 | - 690 | + 4,272 | + 266 | + 115 | + 386 | + 90 |
| 3rd qtr | + 3,862 | + 4,379 | + 707 | + 3,372 | + 266 | + 34 | - 84 | + 433 |

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

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

municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans.

12. Equalisation claims *

| DM million | | | | | |
|--|--------|---------------------|---------|-----------------------|--------------------------------|
| Item | Total | Deutsche Bundesbank | Banks 1 | Insurance enterprises | Building and loan associations |
| I. Origin | | | | | |
| (1) Amount of equalisation claims allocated 2 | 22,226 | 5 8,683 | 7,615 | 5,862 | 66 |
| (2) Scheduled and additional redemption up to end of December 1982 | 5,924 | — | 3,276 | 2,618 | 30 |
| (3) Amount of equalisation claims at end of December 1982 | 16,302 | 8,683 | 4,339 | 3,244 | 36 |
| of which | | | | | |
| Held by Fund for the Purchase of Equalisation Claims 3 | 1,508 | — | 848 | 651 | 9 |
| II. Breakdown by debtor and interest rate | | | | | |
| (1) Breakdown by debtor | | | | | |
| (a) Federal Government | 10,816 | 8,683 | 422 | 1,711 | — |
| (b) Länder Governments | 5,486 | — | 3,917 | 1,533 | 36 |
| (2) Breakdown by interest rate | | | | | |
| (a) non-interest-bearing equalisation claims | — | — | — | — | — |
| (b) 3 % equalisation claims | 12,211 | 6 8,136 | 4,075 | — | — |
| (c) 3 ½ % equalisation claims | 3,277 | — | 3 | 3,238 | 36 |
| (d) 4 ½ % equalisation claims | 261 | — | 261 | — | — |
| (e) 3 % special equalisation claims | 6 | — | — | 6 | — |
| (f) non-interest-bearing debt certificate 4 | 547 | 547 | — | — | — |
| (3) Total (1a plus 1b = 2a to 2f) | 16,302 | 8,683 | 4,339 | 3,244 | 36 |

* Owing to differences in method, figures may deviate from those given in Table VII, 7 and VII, 8. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

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

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

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

DM million

| Period | Receipts 1 | | | Expenditure 1 | | | Cash surplus (+) or deficit (-) 3 | Assets 4 | | | | | |
|--------------|------------|---------------|------------------|---------------|--------------------|------------------------------|-----------------------------------|----------|------------|--------------|----------------------|----------------------------|--------------------------|
| | Total | of which | | Total | of which | | | Total | Deposits 5 | Securities 6 | Debt Register claims | Mortgage and other loans 7 | Real estate and movables |
| | | Contributions | Federal payments | | Pension payments 2 | Pensioners' health insurance | | | | | | | |
| 1970 | 51,479 | 42,388 | 7,319 | 47,916 | 38,331 | 4,649 | + 3,326 | 26,010 | 5,983 | 8,197 | 3,550 | 6,646 | 1,633 |
| 1975 | 91,554 | 76,270 | 11,195 | 95,142 | 73,447 | 12,390 | - 3,794 | 43,177 | 7,808 | 12,702 | 3,596 | 16,370 | 2,701 |
| 1976 | 101,328 | 82,653 | 15,237 | 108,104 | 83,709 | 14,725 | - 7,126 | 36,252 | 8,341 | 10,774 | 1,887 | 12,349 | 2,903 |
| 1977 | 107,240 | 87,328 | 16,776 | 117,460 | 93,829 | 13,420 | -10,467 | 25,988 | 6,719 | 7,003 | 58 | 9,103 | 3,106 |
| 1978 | 115,751 | 89,786 | 19,690 | 121,022 | 99,202 | 11,670 | - 5,854 | 20,309 | 5,966 | 4,479 | 58 | 6,525 | 3,282 |
| 1979 | 125,908 | 102,790 | 21,254 | 126,195 | 103,940 | 12,145 | - 319 | 20,065 | 7,200 | 3,834 | 58 | 5,616 | 3,357 |
| 1980 | 135,731 | 111,206 | 22,430 | 132,989 | 109,411 | 12,797 | + 2,599 | 22,733 | 10,279 | 3,725 | 58 | 5,246 | 3,426 |
| 1981 | 143,231 | 120,526 | 20,031 | 140,094 | 115,133 | 13,459 | + 2,970 | 25,796 | 13,809 | 3,618 | — | 4,850 | 3,519 |
| 1982 | 147,659 | 121,605 | 23,524 | 148,649 | 122,368 | 14,354 | - 1,241 | 24,684 | 12,913 | 3,536 | — | 4,584 | 3,651 |
| 1980 3rd qtr | 33,703 | 27,948 | 5,230 | 33,263 | 27,371 | 3,229 | + 345 | 19,276 | 6,659 | 3,764 | 58 | 5,397 | 3,398 |
| 1980 4th qtr | 37,250 | 31,316 | 5,337 | 33,868 | 27,774 | 3,253 | + 3,429 | 22,733 | 10,279 | 3,725 | 58 | 5,246 | 3,426 |
| 1981 1st qtr | 32,971 | 27,758 | 4,757 | 34,339 | 28,510 | 3,346 | - 1,693 | 21,049 | 8,655 | 3,707 | 58 | 5,195 | 3,435 |
| 1981 2nd qtr | 34,457 | 28,569 | 5,198 | 34,650 | 28,686 | 3,369 | - 121 | 20,965 | 8,643 | 3,676 | 58 | 5,118 | 3,472 |
| 1981 3rd qtr | 36,734 | 30,914 | 5,131 | 35,044 | 28,757 | 3,362 | + 1,555 | 22,546 | 10,396 | 3,652 | — | 5,002 | 3,497 |
| 1981 4th qtr | 38,965 | 33,270 | 4,884 | 35,759 | 29,322 | 3,374 | + 3,228 | 25,796 | 13,809 | 3,618 | — | 4,850 | 3,519 |
| 1982 1st qtr | 34,972 | 28,647 | 5,767 | 36,713 | 30,394 | 3,571 | - 2,080 | 23,752 | 11,707 | 3,688 | — | 4,802 | 3,555 |
| 1982 2nd qtr | 35,828 | 29,244 | 5,891 | 37,085 | 30,608 | 3,590 | - 1,252 | 22,510 | 10,579 | 3,633 | — | 4,735 | 3,564 |
| 1982 3rd qtr | 37,051 | 30,481 | 5,954 | 37,186 | 30,629 | 3,590 | - 253 | 22,295 | 10,449 | 3,572 | — | 4,672 | 3,602 |
| 1982 4th qtr | 39,769 | 33,210 | 5,924 | 37,428 | 30,732 | 3,595 | + 2,343 | 24,684 | 12,913 | 3,536 | — | 4,584 | 3,651 |
| 1983 1st qtr | 34,551 | 28,287 | 5,810 | 36,679 | 30,826 | 3,309 | - 2,420 | 22,301 | 10,578 | 3,512 | — | 4,526 | 3,685 |
| 1983 2nd qtr | 34,770 | 28,472 | 5,847 | 37,616 | 31,548 | 3,390 | - 2,479 | 19,840 | 8,200 | 3,487 | — | 4,450 | 3,703 |
| 1983 3rd qtr | 37,246 | 30,624 | 6,146 | 38,553 | 32,629 | 3,125 | - 1,513 | 18,370 | 6,799 | 3,451 | — | 4,373 | 3,746 |

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

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

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

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

DM million

| Period | Receipts | | | Expenditure | | | | Cash surplus (+) or deficit (-) | Federal Government liquidity assistance | Assets 6 | | | |
|--------------|----------|---------------|----------|-------------|----------------------------|----------------------------------|----------------------------|---------------------------------|---|----------|------------|------------|---------|
| | Total 1 | of which | | Total | of which | | | | | Total | Deposits 7 | Securities | Loans 8 |
| | | Contributions | Levies 2 | | Unemployment payments 3, 4 | Promotion of winter construction | Vocational assistance 4, 5 | | | | | | |
| 1970 | 3,574 | 3,097 | — | 3,907 | 715 | 1,303 | 989 | — 333 | — | 5,972 | 966 | 9 1,982 | 2,760 |
| 1975 | 9,234 | 7,787 | 899 | 17,836 | 10,749 | 1,120 | 3,612 | - 8,602 | 7,282 | 2,325 | 159 | 281 | 1,325 |
| 1976 | 14,061 | 12,497 | 1,055 | 15,930 | 9,194 | 1,262 | 3,073 | - 1,869 | 2,990 | 3,503 | 1,591 | 275 | 1,052 |
| 1977 | 15,368 | 13,773 | 1,040 | 15,082 | 8,210 | 1,368 | 2,933 | + 286 | — | 3,897 | 2,181 | 266 | 801 |
| 1978 | 17,755 | 14,740 | 1,024 | 17,522 | 9,710 | 1,487 | 3,574 | + 232 | — | 4,185 | 2,656 | 221 | 589 |
| 1979 | 17,502 | 15,926 | 1,023 | 19,739 | 9,445 | 2,205 | 5,074 | - 2,237 | — | 10 1,300 | 724 | 205 | 371 |
| 1980 | 19,050 | 17,321 | 1,139 | 21,674 | 10,122 | 1,974 | 6,327 | - 2,625 | 1,840 | 589 | 220 | 144 | 225 |
| 1981 | 19,872 | 18,140 | 1,110 | 28,165 | 14,579 | 2,528 | 7,427 | - 8,293 | 8,209 | 730 | 445 | 136 | 149 |
| 1982 | 26,314 | 24,287 | 1,267 | 33,365 | 20,243 | 2,218 | 6,956 | - 7,051 | 7,003 | 771 | 530 | 131 | 111 |
| 1980 3rd qtr | 4,923 | 4,477 | 321 | 4,580 | 2,244 | 132 | 1,396 | + 344 | — 300 | 1,056 | 606 | 169 | 281 |
| 1980 4th qtr | 5,109 | 4,656 | 250 | 6,032 | 2,949 | 86 | 2,040 | - 923 | 240 | 589 | 220 | 144 | 225 |
| 1981 1st qtr | 4,577 | 4,215 | 218 | 7,643 | 3,624 | 1,558 | 1,632 | - 3,066 | 3,142 | 417 | 58 | 140 | 220 |
| 1981 2nd qtr | 4,792 | 4,327 | 298 | 6,829 | 3,340 | 764 | 1,871 | - 2,037 | 2,148 | 636 | 318 | 139 | 180 |
| 1981 3rd qtr | 5,238 | 4,732 | 350 | 5,996 | 3,294 | 132 | 1,695 | - 758 | 644 | 351 | 37 | 177 | 177 |
| 1981 4th qtr | 5,265 | 4,866 | 244 | 7,697 | 4,321 | 74 | 2,229 | - 2,432 | 2,275 | 730 | 445 | 136 | 149 |
| 1982 1st qtr | 5,640 | 5,238 | 207 | 9,536 | 5,485 | 1,374 | 1,730 | - 3,895 | 3,932 | 378 | 98 | 135 | 146 |
| 1982 2nd qtr | 6,796 | 6,042 | 575 | 8,157 | 4,661 | 666 | 1,737 | - 1,360 | 1,517 | 378 | 116 | 134 | 127 |
| 1982 3rd qtr | 6,765 | 6,352 | 251 | 7,012 | 4,345 | 137 | 1,584 | - 247 | 338 | 377 | 119 | 132 | 126 |
| 1982 4th qtr | 7,112 | 6,656 | 235 | 8,661 | 5,553 | 40 | 1,905 | - 1,549 | 1,216 | 771 | 530 | 131 | 111 |
| 1983 1st qtr | 6,813 | 6,393 | 249 | 9,848 | 6,547 | 741 | 1,571 | - 3,035 | 3,093 | 406 | 168 | 130 | 108 |
| 1983 2nd qtr | 7,898 | 6,959 | 757 | 8,455 | 5,280 | 637 | 1,623 | - 557 | 1,136 | 934 | 706 | 129 | 99 |
| 1983 3rd qtr | 7,913 | 7,419 | 247 | 6,910 | 4,157 | 138 | 1,641 | + 1,003 | — 600 | 1,291 | 1,067 | 127 | 97 |

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. — 4 Including

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

| Item | 1970 | 1976 | 1979 | 1980 | 1981 p | 1982 p | 1980 | 1981 p | 1982 p | 1980 | 1981 p | 1982 p |
|--|------------|---------|---------|---------|---------|---------|------------------------------------|--------|--------|---------------------|--------|--------|
| | DM billion | | | | | | Percentage change on previous year | | | Percentage of total | | |
| I. Origin of national product (a) at current prices | | | | | | | | | | | | |
| Gross value added | | | | | | | | | | | | |
| Agriculture, forestry and fishing | 21.8 | 30.5 | 30.9 | 30.9 | 33.2 | 36.9 | 0 | + 7.5 | + 11.2 | 2.1 | 2.2 | 2.3 |
| Producing sector | 333.7 | 499.9 | 611.0 | 639.4 | 647.4 | 665.9 | + 4.6 | + 1.2 | + 2.9 | 43.0 | 42.0 | 41.7 |
| Energy supply 1, mining | 22.7 | 42.5 | 48.7 | 50.5 | 53.1 | 58.6 | + 3.7 | + 5.2 | + 10.3 | 3.4 | 3.4 | 3.7 |
| Manufacturing | 259.5 | 389.7 | 474.3 | 489.2 | 495.3 | 511.4 | + 3.1 | + 1.2 | + 3.2 | 32.9 | 32.1 | 32.0 |
| Construction | 51.6 | 67.7 | 88.1 | 99.8 | 99.0 | 96.0 | + 13.2 | - 0.7 | - 3.0 | 6.7 | 6.4 | 6.0 |
| Distributive trades, transport 2 | 103.5 | 173.1 | 217.6 | 226.0 | 238.5 | 244.4 | + 3.9 | + 5.6 | + 2.5 | 15.2 | 15.5 | 15.3 |
| Services 3 | 114.4 | 232.1 | 299.3 | 330.2 | 360.9 | 393.2 | + 10.3 | + 9.3 | + 9.0 | 22.2 | 23.4 | 24.6 |
| All enterprises | 573.4 | 935.6 | 1,158.8 | 1,226.5 | 1,280.0 | 1,340.5 | + 5.8 | + 4.4 | + 4.7 | 82.6 | 83.0 | 83.9 |
| ditto, adjusted 4 | 555.4 | 896.6 | 1,109.1 | 1,172.1 | 1,215.4 | 1,264.3 | + 5.7 | + 3.7 | + 4.0 | 78.9 | 78.8 | 79.1 |
| Government | 62.6 | 129.7 | 159.0 | 172.2 | 183.5 | 188.4 | + 8.3 | + 6.6 | + 2.7 | 11.6 | 11.9 | 11.8 |
| Households 5 | 10.0 | 20.2 | 24.8 | 27.2 | 29.0 | 30.5 | + 9.5 | + 6.7 | + 5.1 | 1.8 | 1.9 | 1.9 |
| All sectors plus Non-deductible turnover tax 6 plus Import levies 7 | 628.0 | 1,046.5 | 1,293.0 | 1,371.5 | 1,427.9 | 1,483.2 | + 6.1 | + 4.1 | + 3.9 | 92.3 | 92.5 | 92.8 |
| Gross domestic product | 675.3 | 1,119.7 | 1,392.5 | 1,481.4 | 1,542.6 | 1,599.1 | + 6.4 | + 4.1 | + 3.7 | 99.7 | 100 | 100.1 |
| Net factor incomes from abroad | + 0.4 | + 3.3 | + 2.8 | + 4.3 | + 0.3 | - 1.4 | . | . | . | 0.3 | 0.0 | - 0.1 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,395.3 | 1,485.7 | 1,542.9 | 1,597.7 | + 6.5 | + 3.9 | + 3.6 | 100 | 100 | 100 |
| (b) at 1976 prices | | | | | | | | | | | | |
| Gross national product at market prices | 957.5 | 1,123.0 | 1,241.6 | 1,265.5 | 1,261.1 | 1,246.6 | + 1.9 | - 0.3 | - 1.1 | . | . | . |
| ditto, per employed person, in DM | 35,900 | 43,880 | 47,680 | 48,110 | 48,310 | 48,650 | + 0.9 | + 0.4 | + 0.7 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| Wage and salary income 8 | 360.6 | 631.2 | 776.9 | 842.1 | 881.8 | 901.8 | + 8.4 | + 4.7 | + 2.3 | 56.7 | 57.1 | 56.4 |
| Entrepreneurial and property income | 169.8 | 248.0 | 310.1 | 307.3 | 303.6 | 322.5 | - 0.9 | - 1.2 | + 6.2 | 20.7 | 19.7 | 20.2 |
| Individuals' income | 167.6 | 255.2 | 319.1 | 319.4 | 318.3 | 336.3 | + 0.1 | - 0.3 | + 5.7 | 21.5 | 20.6 | 21.0 |
| Government income 9 | 2.2 | - 7.2 | - 9.0 | - 12.1 | - 14.7 | - 13.8 | . | . | . | - 0.8 | - 1.0 | - 0.9 |
| Net national product at factor cost (national income) plus Indirect taxes 10 | 530.4 | 879.2 | 1,086.9 | 1,149.4 | 1,185.4 | 1,224.3 | + 5.7 | + 3.1 | + 3.3 | 77.4 | 76.8 | 76.6 |
| Net national product at market prices plus Depreciation | 607.7 | 999.0 | 1,239.0 | 1,312.4 | 1,354.7 | 1,397.4 | + 5.9 | + 3.2 | + 3.2 | 88.3 | 87.8 | 87.5 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,395.3 | 1,485.7 | 1,542.9 | 1,597.7 | + 6.5 | + 3.9 | + 3.6 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 368.9 | 633.5 | 779.3 | 834.0 | 873.6 | 899.4 | + 7.0 | + 4.7 | + 2.9 | 56.1 | 56.6 | 56.3 |
| Government consumption | 106.5 | 222.3 | 273.5 | 297.9 | 318.2 | 325.3 | + 8.9 | + 6.8 | + 2.2 | 20.1 | 20.6 | 20.4 |
| Civil expenditure | 86.7 | 188.2 | 235.2 | 257.5 | 274.5 | 280.1 | + 9.5 | + 6.6 | + 2.0 | 17.3 | 17.8 | 17.5 |
| Defence expenditure | 19.8 | 34.1 | 38.3 | 40.4 | 43.7 | 45.2 | + 5.5 | + 8.1 | + 3.5 | 2.7 | 2.8 | 2.8 |
| Fixed capital formation | 172.1 | 226.0 | 304.8 | 338.0 | 338.2 | 327.9 | + 10.9 | + 0.1 | - 3.1 | 22.7 | 21.9 | 20.5 |
| Machinery and equipment | 65.9 | 86.3 | 119.7 | 127.9 | 128.7 | 125.2 | + 6.9 | + 0.6 | - 2.7 | 8.6 | 8.3 | 7.8 |
| Buildings | 106.2 | 139.7 | 185.2 | 210.1 | 209.6 | 202.7 | + 13.5 | - 0.3 | - 3.3 | 14.1 | 13.6 | 12.7 |
| Increase in stocks | 14.2 | 12.2 | 26.6 | 18.9 | - 0.1 | 7.2 | . | . | . | 1.3 | - 0.0 | 0.5 |
| Domestic expenditure | 661.6 | 1,094.0 | 1,384.2 | 1,488.8 | 1,529.9 | 1,559.7 | + 7.6 | + 2.8 | + 2.0 | 100.2 | 99.2 | 97.6 |
| Net exports of goods and services 11 | + 14.1 | + 29.0 | + 11.1 | - 3.1 | + 13.0 | + 38.0 | . | . | . | - 0.2 | 0.8 | 2.4 |
| Exports | 152.9 | 312.6 | 383.1 | 430.6 | 495.9 | 535.6 | + 12.4 | + 15.2 | + 8.0 | 29.0 | 32.1 | 33.5 |
| Imports | 138.8 | 283.6 | 372.0 | 433.7 | 482.8 | 497.6 | + 16.6 | + 11.3 | + 3.1 | 29.2 | 31.3 | 31.1 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,395.3 | 1,485.7 | 1,542.9 | 1,597.7 | + 6.5 | + 3.9 | + 3.6 | 100 | 100 | 100 |

Source: Federal Statistical Office; data revised. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts and

turnover tax withheld because of statutory special regulations. — 7 Import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old

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

2. Index of net output in the producing sector *

Per calendar month

| Period | Producing sector, total 1 | | Basic and producer goods sector | | Capital goods sector | | | | | Consumer goods sector | | | Construction | |
|--------------|---------------------------|---------------------------|---------------------------------|---------------------------|----------------------|---------------------------|------------------------|-----------------------|------------------------|-----------------------|---------------------------|------------------------------|--------------|---------------------------|
| | 1980=100 | Change on previous year % | 1980=100 | Change on previous year % | Total | | of which | | | 1980=100 | Change on previous year % | of which Textile industry | 1980=100 | Change on previous year % |
| | | | | | 1980=100 | Change on previous year % | Mechanical engineering | Road vehicle building | Electrical engineering | | | | | |
| 1980 average | 100.0 | + 0.1 | 100.0 | - 3.5 | 100.0 | + 2.9 | 100.0 | 100.0 | 100.0 | 100.0 | - 1.3 | 100.0 | 100.0 | - 2.1 |
| 1981 " | 97.8 | - 2.2 | 95.6 | - 4.5 | 100.2 | + 0.2 | 98.6 | 106.5 | 98.0 | 94.6 | - 5.5 | 93.6 | 92.5 | - 7.5 |
| 1982 " | 94.9 | - 3.0 | 91.0 | - 4.8 | 99.1 | - 1.1 | 96.2 | 107.3 | 97.2 | 90.3 | - 4.5 | 88.9 | 88.5 | - 4.4 |
| 1983 " p | 95.4 | + 0.6 | 94.0 | + 3.3 | 98.6 | - 0.5 | 92.0 | 108.1 | 98.2 | 91.6 | + 1.4 | 89.6 | 86.3 | - 2.4 |
| 1982 June | 96.7 | + 0.7 | 95.3 | + 1.1 | 102.6 | + 3.7 | 103.7 | 113.6 | 97.3 | 86.8 | - 1.3 | 87.9 | 101.1 | - 4.8 |
| July | 87.5 | - 8.7 | 87.2 | - 9.4 | 88.1 | - 7.4 | 91.1 | 90.8 | 85.7 | 81.0 | -12.2 | 69.5 | 94.1 | -10.1 |
| Aug. | 85.0 | - 1.2 | 84.6 | - 7.3 | 83.4 | + 2.3 | 82.6 | 81.9 | 82.3 | 80.5 | + 1.1 | 69.3 | 94.7 | - 0.5 |
| Sep. | 100.4 | - 4.8 | 93.2 | - 6.8 | 105.2 | - 3.2 | 102.0 | 110.2 | 106.1 | 99.9 | - 5.3 | 97.9 | 110.9 | - 4.8 |
| Oct. | 98.6 | - 8.9 | 90.4 | -11.1 | 101.4 | - 8.4 | 98.3 | 105.0 | 101.5 | 95.9 | - 9.5 | 95.1 | 104.3 | - 8.0 |
| Nov. | 98.8 | - 4.7 | 89.3 | - 8.4 | 102.4 | - 5.3 | 98.2 | 105.5 | 100.6 | 94.5 | - 4.1 | 93.5 | 99.0 | + 1.3 |
| Dec. | 94.4 | - 2.0 | 81.8 | - 4.8 | 106.7 | - 3.4 | 120.5 | 96.2 | 99.4 | 85.8 | - 0.6 | 82.0 | 71.8 | +28.2 |
| 1983 r Jan. | 85.4 | + 0.5 | 85.7 | - 1.9 | 85.6 | - 0.5 | 78.0 | 97.6 | 86.3 | 85.9 | + 0.7 | 87.9 | 55.4 | +47.3 |
| Feb. | 85.9 | - 5.3 | 85.8 | - 3.3 | 91.6 | - 5.6 | 80.2 | 103.2 | 92.3 | 86.9 | - 2.4 | 89.6 | 42.3 | -26.7 |
| March | 103.2 | + 4.2 | 99.9 | - 3.1 | 108.4 | - 5.0 | 99.4 | 122.4 | 107.9 | 103.0 | - 2.3 | 104.6 | 83.3 | -10.9 |
| April | 93.1 | - 6.0 | 93.1 | - 4.0 | 96.2 | - 6.6 | 85.9 | 110.5 | 96.1 | 88.7 | - 4.7 | 89.1 | 88.1 | -11.5 |
| May | 94.9 | - 0.0 | 95.0 | + 1.0 | 98.6 | - 0.7 | 88.3 | 113.0 | 96.8 | 88.2 | + 2.2 | 88.8 | 95.5 | - 1.7 |
| June | 99.1 | + 2.5 | 98.0 | + 2.8 | 103.7 | + 1.1 | 98.2 | 115.6 | 101.2 | 93.1 | + 7.3 | 92.3 | 102.2 | + 1.1 |
| July | 86.3 | - 1.4 | 88.2 | + 1.1 | 84.7 | - 3.9 | 83.8 | 87.4 | 84.6 | 80.7 | - 0.4 | 74.5 | 92.7 | - 1.5 |
| Aug. | 87.7 | + 3.2 | 90.6 | + 7.1 | 83.6 | + 0.2 | 77.4 | 84.0 | 84.0 | 81.9 | + 1.7 | 66.1 | 97.5 | + 3.0 |
| Sep. | 103.4 | + 3.0 | 100.1 | + 7.4 | 107.9 | + 2.6 | 102.9 | 117.0 | 107.8 | 102.2 | + 2.3 | 101.1 | 110.7 | - 0.2 |
| Oct. | 102.7 | + 4.2 | 99.7 | +10.3 | 104.0 | + 2.6 | 92.2 | 116.3 | 107.1 | 99.2 | + 3.4 | 97.0 | 106.1 | + 1.7 |
| Nov. | 104.9 | + 6.2 | 100.2 | +12.2 | 108.0 | + 5.5 | 97.7 | 119.3 | 107.7 | 99.1 | + 4.9 | 97.3 | 100.2 | + 1.2 |
| Dec. p | 98.4 | + 4.2 | 91.4 | +11.7 | 110.6 | + 3.7 | 120.5 | 110.7 | 106.6 | 89.9 | + 4.8 | 86.9 | 61.5 | -14.3 |

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

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

the period from January to November 1983 revised by the Federal Statistical Office.

3. Labour market *

| Period | Wage and salary earners | | | | | | Foreigners, 3 thousands | Short-time workers, thousands | Unemployed persons | | | Vacancies | | |
|--------------|-------------------------|---------------------------|---|---------------------------|----------------|---------------------------|-------------------------|-------------------------------|--------------------|------------------------------------|--|------------------------|-----------|------------------------------------|
| | Total 1 | | Producing sector excluding construction and energy supply 2 | | Construction 2 | | | | Total | Change on previous year, thousands | of which Unemployed part-time workers, thousands | Unemployment ratio 4 % | Thousands | Change on previous year, thousands |
| | Thousands | Change on previous year % | Thousands | Change on previous year % | Thousands | Change on previous year % | | | | | | | | |
| 1973 average | 22,906 | + 1.2 | 8,662 | + 0.3 | 1,550 | - 1.3 | e 2,459 | 44 | 273 | + 27 | 47 | 1.2 | 572 | + 26 |
| 1974 " | 22,640 | - 1.2 | 8,452 | - 2.4 | 1,394 | -10.1 | e 2,328 | 292 | 582 | +309 | 94 | 2.6 | 315 | -257 |
| 1975 " | 22,014 | - 2.8 | 7,908 | - 6.4 | 1,245 | -10.7 | 2,061 | 773 | 1,074 | +492 | 155 | 4.7 | 236 | - 79 |
| 1976 " | 21,939 | - 0.3 | 7,698 | - 2.6 | 1,222 | - 1.8 | 1,925 | 277 | 1,060 | - 14 | 172 | 4.6 | 235 | - 1 |
| 1977 " | 22,029 | + 0.4 | 7,636 | - 0.8 | 1,170 | - 4.3 | 1,872 | 231 | 1,030 | - 30 | 187 | 4.5 | 231 | - 4 |
| 1978 " | 22,264 | + 1.1 | 7,586 | - 0.7 | 1,188 | + 1.5 | 1,858 | 191 | 993 | - 37 | 187 | 4.3 | 246 | + 15 |
| 1979 " | 22,659 | + 1.8 | 7,604 | + 0.2 | 1,238 | + 4.2 | 1,925 | 88 | 876 | -117 | 170 | 3.8 | 304 | + 58 |
| 1980 " | p 22,986 | p + 1.4 | 7,661 | + 0.8 | 1,263 | + 2.0 | 2,018 | 137 | 889 | + 13 | 163 | 3.8 | 308 | + 4 |
| 1981 " | p 22,850 | p - 0.6 | 7,498 | - 2.1 | 1,229 | - 2.7 | 1,912 | 347 | 1,272 | +383 | 207 | 5.5 | 208 | -100 |
| 1982 " | p 22,387 | p - 2.0 | 7,239 | - 3.5 | 1,155 | - 6.0 | 1,787 | 606 | 1,833 | +561 | 238 | 7.5 | 105 | -103 |
| 1983 " | e 21,937 | e - 2.0 | ... | ... | ... | ... | ... | 675 | 2,258 | +425 | 246 | 9.1 | 76 | - 29 |
| 1983 Jan. | | | 6,988 | - 4.4 | 1,033 | - 5.6 | . | 1,192 | 2,487 | +537 | 254 | 10.2 | 62 | - 60 |
| Feb. | p 21,849 | p - 2.4 | 6,960 | - 4.6 | 1,012 | - 5.4 | . | 1,148 | 2,536 | +601 | 253 | 10.4 | 69 | - 63 |
| March | | | 6,955 | - 4.6 | p 1,050 | p - 7.7 | 1,680 | 1,023 | 2,386 | +575 | 252 | 9.8 | 82 | - 52 |
| April | | | 6,918 | - 4.7 | p 1,097 | p - 5.6 | . | 764 | 2,254 | +544 | 252 | 9.2 | 82 | - 46 |
| May | p 21,863 | p - 2.4 | 6,905 | - 4.6 | p 1,115 | p - 4.7 | . | 639 | 2,149 | +503 | 246 | 8.8 | 86 | - 34 |
| June | | | 6,900 | - 4.6 | p 1,130 | p - 4.4 | ... | 495 | 2,127 | +477 | 243 | 8.7 | 86 | - 32 |
| July | | | 6,900 | - 4.6 | p 1,137 | p - 3.8 | . | 435 | 2,202 | +445 | 247 | 8.9 | 83 | - 23 |
| Aug. | p 22,008 | p - 2.0 | 6,932 | - 4.2 | p 1,159 | p - 3.0 | . | 379 | 2,196 | +399 | 244 | 8.9 | 83 | - 15 |
| Sep. | | | 6,959 | - 3.8 | p 1,166 | p - 2.2 | ... | 470 | 2,134 | +314 | 238 | 8.6 | 78 | - 3 |
| Oct. | | | 6,934 | - 3.3 | 5 1,166 | 5 - 0.5 | . | 549 | 2,148 | +228 | 241 | 8.7 | 72 | + 2 |
| Nov. | e 22,028 | e - 1.3 | 6,920 | - 3.0 | 5 1,153 | 5 + 0.1 | . | 494 | 2,193 | +155 | 240 | 8.8 | 67 | + 5 |
| Dec. | | | ... | ... | ... | ... | ... | 514 | 2,349 | +126 | 240 | 9.5 | 64 | + 6 |
| 1984 Jan. | | | ... | ... | ... | ... | . | 566 | 2,539 | + 52 | 244 | 10.2 | 70 | + 8 |

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

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

according to the microcensus. — 5 Ascertained on the basis of the new range of firms reporting to the overall survey for 1983. — p Provisional. — e Bundesbank estimate.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

| Period | Manufacturing sector | | | | | Basic and producer goods sector | | | | | | |
|--------------|----------------------|---------------------------|-----------------|---------------------------|----------------|---------------------------------|---------------------------|-----------------|---------------------------|----------------|-------|--------|
| | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | | |
| 1966 average | 35.6 | - 0.4 | 40.6 | - 3.4 | 24.8 | + 12.0 | 38.4 | + 3.5 | 44.7 | + 0.8 | 25.2 | + 15.3 |
| 1967 " | 35.5 | - 0.4 | 39.2 | - 3.4 | 27.4 | + 10.3 | 38.6 | + 0.4 | 43.3 | - 3.0 | 28.5 | + 13.1 |
| 1968 " | 41.0 | + 15.6 | 45.1 | + 15.1 | 32.1 | + 17.1 | 43.4 | + 12.7 | 49.1 | + 13.2 | 31.5 | + 10.7 |
| 1969 " | 50.6 | + 23.4 | 55.9 | + 23.8 | 39.2 | + 22.0 | 50.9 | + 17.2 | 58.3 | + 18.7 | 35.4 | + 12.4 |
| 1970 " | 53.0 | + 4.8 | 59.1 | + 5.8 | 39.8 | + 1.5 | 53.5 | + 5.0 | 60.8 | + 4.2 | 38.2 | + 7.8 |
| 1971 " | 53.9 | + 1.7 | 59.8 | + 1.2 | 41.1 | + 3.3 | 53.7 | + 0.4 | 60.4 | - 0.6 | 39.6 | + 3.7 |
| 1972 " | 58.0 | + 7.7 | 63.7 | + 6.5 | 45.7 | + 11.2 | 58.5 | + 8.8 | 64.6 | + 7.0 | 45.4 | + 14.7 |
| 1973 " | 67.8 | + 16.8 | 70.8 | + 11.1 | 61.3 | + 34.1 | 69.0 | + 18.0 | 74.6 | + 15.4 | 57.1 | + 25.8 |
| 1974 " | 73.4 | + 8.2 | 73.2 | + 3.3 | 73.7 | + 20.3 | 82.7 | + 19.9 | 84.8 | + 13.8 | 78.1 | + 36.8 |
| 1975 " | 72.1 | - 1.7 | 75.6 | + 3.3 | 64.5 | - 12.5 | 72.8 | - 12.0 | 77.4 | - 8.8 | 63.1 | - 19.2 |
| 1976 " | 81.8 | + 13.5 | 82.0 | + 8.4 | 81.4 | + 26.3 | 82.7 | + 13.6 | 86.9 | + 12.2 | 73.9 | + 17.1 |
| 1977 " | 82.7 | + 1.2 | 84.5 | + 3.0 | 79.0 | - 3.0 | 80.2 | - 3.0 | 82.6 | - 4.9 | 75.2 | + 1.7 |
| 1978 " | 86.8 | + 4.9 | 88.8 | + 5.1 | 82.5 | + 4.4 | 83.6 | + 4.2 | 85.1 | + 3.0 | 80.4 | + 7.0 |
| 1979 " | 96.3 | + 10.9 | 97.1 | + 9.4 | 94.5 | + 14.6 | 95.4 | + 14.1 | 96.1 | + 12.9 | 93.7 | + 16.6 |
| 1980 " | 100.0 | + 3.9 | 100.0 | + 3.0 | 100.0 | + 5.8 | 100.0 | + 4.9 | 100.0 | + 4.0 | 100.0 | + 6.7 |
| 1981 " | 104.5 | + 4.5 | 98.8 | - 1.2 | 116.7 | + 16.7 | 104.5 | + 4.5 | 100.2 | + 0.2 | 113.7 | + 13.6 |
| 1982 " | 103.4 | - 1.0 | 98.3 | - 0.5 | 114.4 | - 1.9 | 102.0 | - 2.5 | 97.3 | - 3.0 | 111.9 | - 1.5 |
| 1983 " p | 107.8 | + 4.2 | 103.1 | + 4.8 | 118.1 | + 3.2 | 109.2 | + 7.1 | 103.5 | + 6.4 | 121.1 | + 8.2 |
| 1982 Nov. | 105.7 | - 1.2 | 101.6 | + 3.1 | 114.6 | - 8.5 | 100.1 | - 1.6 | 95.8 | - 3.3 | 109.1 | + 1.9 |
| 1982 Dec. | 112.4 | + 4.8 | 110.7 | + 14.6 | 116.1 | - 10.9 | 95.8 | - 0.8 | 89.5 | + 0.8 | 109.4 | - 3.3 |
| 1983 Jan. | 109.6 | + 9.5 | 108.7 | + 17.3 | 111.5 | - 3.9 | 100.0 | + 0.9 | 93.8 | + 3.4 | 113.1 | - 3.3 |
| 1983 Feb. | 101.4 | - 3.2 | 95.8 | + 0.3 | 113.5 | - 9.2 | 99.7 | - 6.9 | 92.9 | - 1.9 | 114.0 | - 14.6 |
| 1983 March | 120.9 | - 2.4 | 116.5 | + 1.0 | 130.5 | - 8.3 | 116.1 | - 3.1 | 110.7 | - 1.5 | 127.5 | - 5.8 |
| 1983 April | 102.0 | - 4.0 | 99.4 | - 2.2 | 107.6 | - 7.7 | 102.8 | - 3.9 | 99.6 | - 4.0 | 109.7 | - 3.9 |
| 1983 May | 101.9 | + 4.7 | 98.2 | + 5.3 | 110.0 | + 4.0 | 106.8 | + 8.6 | 103.2 | + 6.8 | 114.5 | + 12.1 |
| 1983 June | 107.1 | + 4.1 | 102.8 | + 7.5 | 116.6 | - 1.7 | 113.2 | + 6.6 | 110.2 | + 6.6 | 119.4 | + 6.3 |
| 1983 July | 95.6 | - 0.2 | 90.5 | - 1.6 | 106.7 | + 2.8 | 102.3 | + 5.4 | 96.4 | + 1.6 | 114.6 | + 12.5 |
| 1983 Aug. | 96.5 | + 9.5 | 92.6 | + 8.3 | 104.8 | + 11.8 | 104.4 | + 14.9 | 100.3 | + 12.1 | 112.9 | + 20.5 |
| 1983 Sep. | 113.3 | + 10.9 | 108.1 | + 11.0 | 124.8 | + 10.9 | 116.5 | + 14.9 | 112.0 | + 13.7 | 125.9 | + 17.1 |
| 1983 Oct. | 113.5 | + 12.0 | 107.5 | + 9.4 | 126.6 | + 17.4 | 117.6 | + 16.9 | 111.2 | + 14.1 | 131.2 | + 22.4 |
| 1983 Nov. | 117.0 | + 10.7 | 110.7 | + 9.0 | 130.6 | + 14.0 | 116.9 | + 16.8 | 109.7 | + 14.5 | 132.1 | + 21.1 |
| 1983 Dec. p | 114.6 | + 2.0 | 105.9 | - 4.3 | 133.4 | + 14.9 | 113.9 | + 18.9 | 102.1 | + 14.1 | 138.7 | + 26.8 |

| Period | Capital goods sector | | | | | Consumer goods sector | | | | | | |
|--------------|----------------------|---------------------------|-----------------|---------------------------|----------------|-----------------------|---------------------------|-----------------|---------------------------|----------------|-------|--------|
| | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | Total | Change on previous year % | Domestic orders | Change on previous year % | Foreign orders | | |
| 1966 average | 31.3 | - 2.5 | 35.2 | - 7.0 | 24.9 | + 10.4 | 43.8 | - 1.1 | 47.5 | - 2.1 | 23.4 | + 12.1 |
| 1967 " | 31.3 | - 0.3 | 33.7 | - 4.3 | 27.2 | + 9.2 | 43.3 | - 1.2 | 46.4 | - 2.2 | 25.7 | + 9.7 |
| 1968 " | 37.2 | + 18.9 | 39.9 | + 18.5 | 32.6 | + 19.8 | 48.6 | + 12.2 | 51.8 | + 11.6 | 30.6 | + 19.1 |
| 1969 " | 49.0 | + 32.0 | 53.8 | + 34.8 | 41.2 | + 26.2 | 54.3 | + 11.7 | 57.2 | + 10.5 | 37.7 | + 23.2 |
| 1970 " | 51.4 | + 4.8 | 57.7 | + 7.3 | 40.8 | - 1.0 | 56.5 | + 4.1 | 59.7 | + 4.3 | 38.6 | + 2.4 |
| 1971 " | 51.0 | - 0.7 | 56.7 | - 1.8 | 41.5 | + 1.9 | 62.6 | + 10.9 | 66.1 | + 10.7 | 43.3 | + 12.2 |
| 1972 " | 54.5 | + 6.7 | 59.7 | + 5.4 | 45.6 | + 9.8 | 67.9 | + 8.4 | 71.5 | + 8.1 | 47.7 | + 10.2 |
| 1973 " | 66.1 | + 21.3 | 67.4 | + 12.8 | 63.8 | + 39.8 | 71.1 | + 4.8 | 73.6 | + 2.9 | 57.7 | + 20.8 |
| 1974 " | 68.7 | + 4.0 | 65.9 | - 2.3 | 73.5 | + 15.2 | 72.7 | + 2.2 | 74.7 | + 1.5 | 61.4 | + 6.6 |
| 1975 " | 71.4 | + 3.9 | 74.6 | + 13.2 | 66.1 | - 10.1 | 72.3 | - 0.5 | 74.8 | + 0.1 | 58.6 | - 4.6 |
| 1976 " | 81.2 | + 13.6 | 78.4 | + 5.1 | 85.8 | + 29.7 | 82.2 | + 13.7 | 83.3 | + 11.4 | 76.5 | + 30.6 |
| 1977 " | 83.4 | + 2.7 | 84.8 | + 8.1 | 81.0 | - 5.5 | 84.8 | + 3.1 | 86.0 | + 3.3 | 78.1 | + 2.0 |
| 1978 " | 87.8 | + 5.3 | 90.6 | + 6.8 | 83.2 | + 2.7 | 89.0 | + 4.9 | 89.7 | + 4.3 | 84.8 | + 8.6 |
| 1979 " | 96.9 | + 10.4 | 98.1 | + 8.3 | 95.0 | + 14.2 | 96.0 | + 7.9 | 96.4 | + 7.4 | 93.9 | + 10.7 |
| 1980 " | 100.0 | + 3.2 | 100.0 | + 2.0 | 100.0 | + 5.3 | 100.0 | + 4.2 | 100.0 | + 3.7 | 100.0 | + 6.5 |
| 1981 " | 105.9 | + 5.9 | 98.3 | - 1.7 | 118.7 | + 18.7 | 100.4 | + 0.4 | 98.2 | - 1.8 | 112.9 | + 12.9 |
| 1982 " | 105.4 | - 0.5 | 99.7 | + 1.4 | 114.8 | - 3.3 | 100.2 | - 0.2 | 96.7 | - 1.5 | 119.6 | + 5.9 |
| 1983 " p | 108.0 | + 2.5 | 103.5 | + 3.8 | 115.5 | + 0.6 | 105.1 | + 4.8 | 101.5 | + 4.9 | 125.0 | + 4.5 |
| 1982 Nov. | 109.5 | - 1.4 | 106.1 | + 9.3 | 115.3 | - 14.2 | 104.1 | + 0.0 | 99.7 | - 1.1 | 128.0 | + 4.6 |
| 1982 Dec. | 129.6 | + 7.1 | 135.0 | + 25.3 | 120.5 | - 15.9 | 91.1 | + 5.3 | 88.1 | + 4.8 | 108.1 | + 8.1 |
| 1983 Jan. | 120.4 | + 16.0 | 126.0 | + 31.1 | 111.0 | - 4.9 | 95.0 | + 3.9 | 92.4 | + 4.4 | 109.6 | + 2.0 |
| 1983 Feb. | 103.1 | - 2.3 | 97.7 | + 2.1 | 112.1 | - 8.0 | 99.5 | + 0.0 | 95.6 | - 0.5 | 121.2 | + 2.2 |
| 1983 March | 121.9 | - 2.3 | 117.7 | + 3.4 | 129.0 | - 9.9 | 125.6 | - 1.8 | 121.1 | - 1.1 | 150.8 | - 4.9 |
| 1983 April | 99.6 | - 4.7 | 97.1 | - 0.7 | 103.8 | - 10.2 | 107.4 | - 2.6 | 104.0 | - 2.3 | 126.2 | - 4.0 |
| 1983 May | 99.1 | + 2.1 | 94.7 | + 3.4 | 106.3 | - 0.1 | 102.0 | + 6.4 | 98.8 | + 6.7 | 120.0 | + 5.0 |
| 1983 June | 106.6 | + 1.4 | 101.6 | + 7.1 | 115.0 | - 6.0 | 99.1 | + 8.3 | 95.8 | + 9.5 | 117.9 | + 3.5 |
| 1983 July | 94.9 | - 4.6 | 89.8 | - 6.0 | 103.5 | - 2.5 | 87.3 | + 4.6 | 84.6 | + 3.8 | 102.0 | + 7.8 |
| 1983 Aug. | 93.3 | + 6.9 | 88.9 | + 6.3 | 100.5 | + 7.3 | 93.0 | + 8.4 | 90.5 | + 7.2 | 106.8 | + 13.7 |
| 1983 Sep. | 109.3 | + 9.4 | 102.3 | + 10.7 | 121.2 | + 7.7 | 119.4 | + 9.0 | 114.7 | + 8.3 | 145.4 | + 12.7 |
| 1983 Oct. | 108.7 | + 11.3 | 100.8 | + 7.0 | 122.0 | + 17.6 | 120.2 | + 7.1 | 116.3 | + 8.1 | 142.2 | + 3.4 |
| 1983 Nov. | 118.5 | + 8.2 | 112.4 | + 5.9 | 128.7 | + 11.6 | 112.9 | + 8.5 | 108.3 | + 8.6 | 138.6 | + 8.3 |
| 1983 Dec. p | 120.6 | - 6.9 | 113.3 | - 16.1 | 132.9 | + 10.3 | 99.5 | + 9.2 | 95.9 | + 8.9 | 119.4 | + 10.5 |

Source: Federal Statistical Office. - * Excluding food, drink and tobacco industry; results for kind of activity units. Domestic orders until

December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders in all

cases excluding turnover or value-added tax. - p Provisional.

5. Orders received by construction and housing finance

| Period | Orders received by construction 1 | | | | | | | Orders in hand 1, 4 in construction | | Estimated cost 5 of approved buildings | | Capital promised for residential buildings 7 | |
|--------------|-----------------------------------|---------------------------|----------|----------------------|-----------------------|-------------------|----------------------------|-------------------------------------|---------------------------|--|---------------------------|--|---------------------------|
| | Total | | Building | | | | Civil engineering 1980=100 | 1980=100 | Change on previous year % | DM million 6 | Change on previous year % | DM million | Change on previous year % |
| | 1980=100 | Change on previous year % | 1980=100 | Residential building | Industrial building 2 | Public building 3 | | | | | | | |
| 1977 average | 70.0 | +15.7 | 67.8 | 70.9 | 64.4 | 69.7 | 73.6 | 60.2 | -5.3 | 5,942 | -2.1 | 3,829 | +17.0 |
| 1978 " | 86.2 | +23.2 | 84.4 | 93.2 | 74.3 | 83.8 | 89.4 | 76.5 | +27.0 | 7,378 | +24.2 | 4,717 | +23.2 |
| 1979 " | 97.4 | +12.9 | 96.1 | 101.3 | 89.7 | 96.1 | 99.3 | 96.3 | +26.0 | 7,471 | +1.3 | 4,458 | -5.5 |
| 1980 " | 100.0 | +2.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | +3.8 | 8,053 | +7.8 | 4,540 | +1.8 |
| 1981 " | 85.3 | -14.7 | 90.5 | 89.6 | 92.0 | 89.9 | 77.1 | 93.5 | -6.5 | 7,777 | -3.4 | 4,173 | -8.1 |
| 1982 " | 85.9 | +0.6 | 90.3 | 90.4 | 92.4 | 86.0 | 78.9 | 82.8 | -11.4 | 7,415 | -4.6 | 4,493 | +7.7 |
| 1982 April | 90.6 | -2.7 | 93.5 | 97.2 | 87.2 | 97.3 | 85.8 | | | 7,098 | -12.7 | 3,655 | -19.4 |
| May | 88.7 | -6.5 | 87.7 | 89.1 | 88.3 | 83.3 | 90.4 | | | 7,262 | -18.5 | 4,112 | +0.5 |
| June | 102.7 | +2.2 | 107.4 | 106.9 | 109.8 | 104.0 | 95.2 | 86.6 | -13.1 | 8,395 | -1.9 | 4,346 | +10.4 |
| July | 87.5 | -3.8 | 89.7 | 82.9 | 96.9 | 92.3 | 84.0 | | | 8,168 | -6.7 | 5,257 | +25.6 |
| Aug. | 89.6 | +10.8 | 90.1 | 85.6 | 97.0 | 87.7 | 89.0 | | | 7,645 | -9.4 | 4,450 | +17.7 |
| Sep. | 104.2 | +4.9 | 107.5 | 104.3 | 101.4 | 127.3 | 98.9 | 81.2 | -9.0 | 7,531 | -6.4 | 4,241 | +6.8 |
| Oct. | 89.6 | +11.4 | 92.4 | 86.2 | 103.8 | 85.5 | 85.2 | | | 8,306 | +3.7 | 4,110 | +15.9 |
| Nov. | 72.9 | +6.9 | 78.2 | 80.2 | 73.4 | 82.7 | 64.6 | | | 7,248 | +9.4 | 4,638 | +33.8 |
| Dec. | 88.5 | +30.1 | 101.7 | 110.2 | 107.9 | 69.8 | 67.6 | 77.3 | -6.4 | 7,060 | +1.5 | 8,655 | +54.1 |
| 1983 Jan. | 64.9 | +25.8 | 77.1 | 84.9 | 78.6 | 55.9 | 45.5 | | | 7,001 | +12.3 | 4,030 | +33.5 |
| Feb. | 71.1 | +9.4 | 81.2 | 96.1 | 78.3 | 51.5 | 55.2 | | | 6,925 | +5.3 | 4,999 | +51.8 |
| March | 112.7 | +13.3 | 129.6 | 147.6 | 131.6 | 82.9 | 86.1 | 88.6 | +2.9 | 8,995 | +17.4 | 6,305 | +52.3 |
| April | 104.4 | +15.2 | 112.7 | 117.8 | 116.4 | 93.7 | 91.3 | | | 10,346 | +45.8 | 5,792 | +58.5 |
| May | 102.0 | +15.0 | 108.7 | 122.0 | 104.3 | 85.3 | 91.4 | | | 10,100 | +39.1 | 6,536 | +58.9 |
| June | 108.9 | +6.0 | 116.6 | 128.2 | 118.2 | 85.5 | 96.8 | 93.5 | +8.0 | 10,376 | +23.6 | 6,722 | +54.7 |
| July | 96.8 | +10.6 | 100.4 | 98.6 | 110.9 | 85.0 | 91.1 | | | 10,329 | +26.5 | 6,013 | +14.4 |
| Aug. | 100.1 | +11.7 | 103.1 | 106.5 | 99.2 | 102.5 | 95.4 | | | 9,730 | +27.3 | 5,391 | +21.2 |
| Sep. | 114.8 | +10.2 | 119.5 | 120.0 | 126.1 | 106.2 | 107.3 | 89.4 | +10.1 | 9,005 | +19.6 | 5,892 | +38.9 |
| Oct. | 94.9 | +5.9 | 98.6 | 98.8 | 99.1 | 97.2 | 89.1 | | | 8,900 | +7.2 | 4,496 | +9.4 |
| Nov. | 80.4 | +10.3 | 84.5 | 89.5 | 83.9 | 73.6 | 73.9 | | | 8,136 | +12.3 | 4,748 | +2.4 |

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

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

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

6. Retail turnover *

| Period | Total | | of which | | | | | | | | Department stores | | |
|--------------|----------|---|---------------------------------|---------------------------|---|---------------------------|--------------------------------------|---------------------------|------------|-------|-------------------|---------------------------|------|
| | 1980=100 | Change on previous year % not adjusted | Enterprises 1 mainly dealing in | | Textiles, clothing, footwear, leather goods | | Household furniture and appliances 2 | | Vehicles 3 | | 1980=100 | Change on previous year % | |
| | | | Food, drink and tobacco | Change on previous year % | Change on previous year % | Change on previous year % | Change on previous year % | Change on previous year % | | | | | |
| 1978 average | 89.0 | +5.2 | +2.8 | 88.0 | +4.6 | 89.2 | +6.1 | 89.2 | +4.0 | 100.2 | +7.8 | 92.9 | +5.3 |
| 1979 " | 94.7 | +6.3 | +2.7 | 92.6 | +5.2 | 92.2 | +3.4 | 92.5 | +3.8 | 104.2 | +4.1 | 96.9 | +4.4 |
| 1980 " | 100.0 | +5.7 | +0.2 | 100.0 | +8.0 | 100.0 | +8.5 | 100.0 | +8.1 | 100.0 | -4.1 | 100.0 | +3.2 |
| 1981 " | 103.8 | +3.8 | -1.4 | 107.1 | +7.1 | 101.6 | +1.6 | 102.6 | +2.6 | 100.6 | +0.6 | 96.3 | -3.8 |
| 1982 " | 104.9 | +1.1 | -3.8 | 112.9 | +5.4 | 99.9 | -1.7 | 101.0 | -1.5 | 101.3 | +0.7 | 93.3 | -3.1 |
| 1983 " | 107.9 | +2.9 | +0.6 | 113.8 | +0.9 | 102.5 | +2.7 | 103.0 | +2.0 | 113.7 | +12.4 | 93.8 | +0.5 |
| 1982 July | 101.4 | -2.1 | -7.4 | 115.6 | +6.0 | 91.6 | -6.4 | 91.5 | -7.3 | 97.0 | -7.4 | 92.8 | -5.5 |
| Aug. | 93.2 | +0.4 | -4.4 | 106.4 | +4.3 | 77.1 | -2.8 | 84.2 | -3.1 | 81.1 | +4.4 | 79.3 | -2.3 |
| Sep. | 98.1 | -0.7 | -5.4 | 106.4 | +3.6 | 89.9 | -7.3 | 96.6 | -0.7 | 91.0 | -2.7 | 76.8 | -5.4 |
| Oct. | 108.3 | -4.2 | -8.5 | 111.4 | -2.0 | 120.2 | -3.9 | 106.2 | -5.0 | 96.1 | -2.7 | 90.6 | -6.5 |
| Nov. | 115.3 | +3.3 | -1.1 | 117.1 | +8.3 | 125.4 | +3.0 | 122.1 | +1.2 | 95.0 | +0.2 | 109.1 | +0.7 |
| Dec. | 140.4 | +1.8 | -2.2 | 136.3 | +2.7 | 148.6 | +0.4 | 161.9 | +1.5 | 98.8 | -0.5 | 158.5 | +1.1 |
| 1983 Jan. | 92.6 | +0.5 | -2.8 | 100.1 | -0.4 | 88.3 | -4.4 | 87.5 | +7.4 | 88.1 | +10.1 | 93.5 | -4.3 |
| Feb. | 91.7 | +1.1 | -2.0 | 101.2 | +0.9 | 75.9 | +5.9 | 88.0 | +1.7 | 96.5 | -2.0 | 79.1 | +5.3 |
| March | 119.1 | +6.7 | +3.6 | 123.7 | +6.8 | 104.5 | +5.3 | 109.8 | +4.6 | 164.6 | +21.4 | 90.2 | -4.4 |
| April | 103.5 | -3.4 | -5.5 | 106.2 | -9.4 | 100.4 | ±0 | 93.0 | -2.3 | 129.0 | +5.6 | 81.1 | -4.9 |
| May | 105.3 | +5.6 | +3.4 | 113.7 | +1.6 | 96.4 | +0.9 | 95.2 | +6.8 | 126.0 | +14.8 | 82.8 | +4.4 |
| June | 109.3 | +9.6 | +8.2 | 115.9 | +2.0 | 91.1 | +5.8 | 100.9 | +10.0 | 149.7 | +38.7 | 80.9 | +0.2 |
| July | 98.5 | -2.9 | -4.4 | 115.0 | -0.5 | 90.1 | -1.6 | 86.3 | -5.7 | 92.7 | -4.4 | 91.5 | -1.4 |
| Aug. | 96.9 | +4.0 | +1.9 | 114.3 | +7.4 | 75.6 | -1.9 | 87.5 | +3.9 | 87.9 | +8.4 | 81.6 | +2.9 |
| Sep. | 106.0 | +8.1 | +5.7 | 112.5 | +5.7 | 105.9 | +17.8 | 99.2 | +2.7 | 106.3 | +16.8 | 83.7 | +9.0 |
| Oct. p | 110.7 | +2.2 | +0.2 | 111.5 | +0.1 | 121.3 | +0.9 | 104.2 | -1.9 | 105.2 | +9.5 | 91.7 | +1.2 |
| Nov. p | 119.0 | +3.2 | +1.3 | 117.2 | +0.1 | 129.4 | +3.2 | 124.4 | +1.9 | 108.6 | +14.3 | 110.1 | +0.9 |
| Dec. p | 141.7 | +0.9 | -1.1 | 133.7 | -1.9 | 151.6 | +2.0 | 160.2 | -1.1 | 109.4 | +10.7 | 159.1 | +0.4 |

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

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

products and musical instruments. — 3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

| Period | Index of producer prices of industrial products in home market sales 1 | | | | | Index of producer prices of farm products 2 | | | Indices of prices in foreign trade | | Indices of unit values in foreign trade | | | Index of world market prices of raw materials 4, 5 |
|--------------|--|-----------------------------|--------------------------|--------------------------|----------------|---|-----------------------------|-----------------------------|------------------------------------|---------|---|---------|------------------|--|
| | Total | | of which Products of | | | Total | | of which Vegetable products | Exports | Imports | Exports | Imports | Terms of trade 3 | |
| | 1980 = 100 | Change from previous year % | basic and producer goods | capital goods industries | consumer goods | 1976 = 100 | Change from previous year % | | | | | | | |
| 1968 average | 56.9 | - 0.7 | 55.0 | 57.0 | 59.0 | 68.7 | . | 55.7 | 57.2 | 52.4 | 68.6 | 69.2 | 99.1 | 11.9 |
| 1969 " | 57.9 | + 1.8 | 55.8 | 58.8 | 60.1 | 73.0 | + 6.3 | 62.3 | 59.5 | 53.3 | 70.7 | 71.4 | 99.0 | 12.8 |
| 1970 " | 60.8 | + 4.9 | 58.2 | 63.4 | 62.4 | 67.3 | - 7.8 | 55.5 | 61.4 | 52.8 | 68.2 | 67.0 | 101.8 | 13.6 |
| 1971 " | 63.4 | + 4.3 | 59.7 | 67.4 | 64.7 | 69.9 | + 3.9 | 60.0 | 63.4 | 53.0 | 70.8 | 67.9 | 104.3 | 13.8 |
| 1972 " | 65.1 | + 2.6 | 59.7 | 69.2 | 67.0 | 77.0 | +10.2 | 64.6 | 64.7 | 52.7 | 72.9 | 67.8 | 107.5 | 15.5 |
| 1973 " | 69.4 | + 6.6 | 64.9 | 72.1 | 72.0 | 81.9 | + 6.4 | 65.2 | 68.9 | 59.4 | 76.3 | 72.7 | 105.0 | 23.1 |
| 1974 " | 78.7 | +13.4 | 80.2 | 78.9 | 80.5 | 79.2 | - 3.3 | 63.8 | 80.6 | 76.4 | 88.5 | 93.1 | 95.1 | 46.3 |
| 1975 " | 82.3 | + 4.6 | 79.4 | 84.6 | 82.6 | 89.7 | +13.3 | 78.0 | 83.7 | 75.1 | 96.1 | 94.9 | 101.3 | 44.3 |
| 1976 " | 85.4 | + 3.8 | 81.8 | 87.5 | 85.1 | 100 | +11.5 | 100 | 87.0 | 79.7 | 100 | 100 | 100 | 47.5 |
| 1977 " | 87.7 | + 2.7 | 81.7 | 90.7 | 87.6 | 98.9 | - 1.1 | 92.4 | 88.5 | 80.9 | 101.1 | 102.0 | 99.1 | 52.3 |
| 1978 " | 88.7 | + 1.1 | 81.0 | 92.8 | 89.0 | 95.5 | - 3.4 | 91.8 | 89.9 | 77.9 | 101.1 | 98.4 | 102.7 | 51.4 |
| 1979 " | 93.0 | + 4.8 | 89.6 | 95.5 | 93.4 | 96.9 | + 1.5 | 94.3 | 94.1 | 87.0 | 104.2 | 108.1 | 96.4 | 67.6 |
| 1980 " | 100 | + 7.5 | 100 | 100 | 100 | 99.3 | + 2.5 | 99.7 | 100 | 100 | 111.5 | 123.6 | 90.2 | 100 |
| 1981 " | 107.8 | + 7.8 | 109.7 | 104.1 | 104.9 | 104.6 | + 5.3 | 104.7 | 105.8 | 113.6 | 119.9 | 138.9 | 86.3 | 106.5 |
| 1982 " | 114.1 | + 5.8 | 113.9 | 110.0 | 109.0 | 107.3 | + 2.6 | 102.2 | 110.4 | 116.2 | 126.4 | 140.6 | 89.9 | 101.2 |
| 1983 " | 115.8 | + 1.5 | 113.4 | 113.0 | 111.0 | ... | ... | ... | 112.3 | 115.8 | ... | ... | ... | 92.6 |
| 1982 Dec. | 115.1 | + 3.6 | 114.3 | 111.1 | 109.6 | 109.9 | - 1.3 | 101.5 | 110.6 | 115.5 | 128.7 | 139.4 | 92.3 | 99.6 |
| 1983 Jan. | 115.1 | + 2.2 | 113.2 | 111.6 | 109.9 | 107.5 | - 3.2 | 102.2 | 111.1 | 114.8 | 126.8 | 140.1 | 90.5 | 99.7 |
| Feb. | 115.0 | + 2.0 | 112.2 | 112.0 | 110.2 | 106.9 | - 2.4 | 102.7 | 111.3 | 114.4 | 128.1 | 140.1 | 91.4 | 99.9 |
| March | 114.7 | + 1.7 | 111.0 | 112.2 | 110.2 | 106.6 | - 2.6 | 102.9 | 111.2 | 112.9 | 127.7 | 136.4 | 94.7 | 99.7 |
| April | 115.1 | + 1.5 | 111.8 | 112.6 | 110.4 | 104.9 | - 3.6 | 103.4 | 111.4 | 113.0 | 127.5 | 134.6 | 94.7 | 89.9 |
| May | 115.2 | + 1.3 | 111.9 | 113.0 | 110.6 | 104.3 | - 4.3 | 103.7 | 111.8 | 113.4 | 126.9 | 135.6 | 93.6 | 90.3 |
| June | 115.5 | + 1.1 | 112.5 | 113.2 | 110.7 | 105.2 | - 3.1 | 104.9 | 112.0 | 114.5 | 125.8 | 135.3 | 93.0 | 90.3 |
| July | 115.6 | + 0.8 | 112.6 | 113.2 | 111.0 | 103.8 | - 3.9 | 100.3 | 112.4 | 115.5 | 127.4 | 138.3 | 92.1 | 90.6 |
| Aug. | 116.3 | + 1.3 | 114.3 | 113.5 | 111.3 | 105.3 | - 3.1 | 101.3 | 112.9 | 117.7 | 126.7 | 140.7 | 90.0 | 91.1 |
| Sep. | 116.6 | + 1.5 | 114.7 | 113.5 | 111.5 | 107.3 | - 1.6 | 103.3 | 113.3 | 118.3 | 126.8 | 139.2 | 91.1 | 91.3 |
| Oct. | 116.7 | + 1.2 | 114.9 | 113.6 | 111.9 | 107.2 | - 0.8 | 102.4 | 113.2 | 117.3 | 126.2 | 139.0 | 90.8 | 91.4 |
| Nov. | 116.9 | + 1.4 | 115.5 | 113.6 | 112.0 | 108.0 | - 0.9 | 104.3 | 113.4 | 118.5 | 128.0 | 140.6 | 91.0 | 91.1 |
| Dec. | 117.1 | + 1.7 | 116.1 | 113.7 | 112.1 | 108.3 | - 1.5 | 107.2 | 113.8 | 119.8 | ... | ... | ... | 91.0 |

| Period | Overall price index for residential buildings 6 | | Price index for road construction 6 | | Cost of living index for all households 7 | | | | | | | Cost of living excluding Source of energy 8 | | | |
|--------------|---|-----------------------------|-------------------------------------|-----------------------------|---|-----------------------------|-------|----------------------|----------------------|-----------------------------|------------|---|--------------------|-----------------------------|--|
| | 1980 = 100 | Change from previous year % | 1980 = 100 | Change from previous year % | Total | | Food | Other consumer goods | Services and repairs | Rent, including garage rent | Food | | Source of energy 8 | | |
| | | | | | 1976 = 100 | Change from previous year % | | | | | 1976 = 100 | Change from previous year % | 1976 = 100 | Change from previous year % | |
| 1968 average | 43.3 | . | 47.8 | . | 67.6 | + 1.7 | 68.1 | 70.2 | 63.4 | 64.8 | 67.5 | + 2.4 | 68.2 | + 1.2 | |
| 1969 " | 45.5 | + 5.1 | 49.8 | + 4.2 | 68.9 | + 1.9 | 70.3 | 70.2 | 64.7 | 68.8 | 68.5 | + 1.5 | 69.7 | + 2.2 | |
| 1970 " | 52.7 | +15.8 | 57.2 | +14.9 | 71.2 | + 3.3 | 71.7 | 72.5 | 67.7 | 71.8 | 71.1 | + 3.8 | 72.2 | + 3.6 | |
| 1971 " | 58.0 | +10.1 | 61.6 | + 7.7 | 74.9 | + 5.2 | 74.6 | 75.8 | 72.9 | 76.1 | 75.0 | + 5.5 | 76.0 | + 5.3 | |
| 1972 " | 61.7 | + 6.4 | 62.5 | + 1.5 | 79.1 | + 5.6 | 79.0 | 79.3 | 77.9 | 80.7 | 79.1 | + 5.5 | 80.3 | + 5.7 | |
| 1973 " | 66.0 | + 7.0 | 64.4 | + 3.0 | 84.6 | + 7.0 | 85.3 | 84.7 | 83.4 | 85.4 | 84.4 | + 6.7 | 85.4 | + 6.4 | |
| 1974 " | 70.7 | + 7.1 | 70.6 | + 9.6 | 90.5 | + 7.0 | 89.9 | 91.5 | 89.7 | 89.6 | 90.6 | + 7.3 | 90.7 | + 6.2 | |
| 1975 " | 72.4 | + 2.4 | 72.3 | + 2.4 | 95.9 | + 6.0 | 95.4 | 96.5 | 95.6 | 95.3 | 96.0 | + 6.0 | 96.1 | + 6.0 | |
| 1976 " | 74.8 | + 3.3 | 73.4 | + 1.5 | 100 | + 4.3 | 100 | 100 | 100 | 100 | 100 | + 4.2 | 100 | + 4.1 | |
| 1977 " | 78.5 | + 4.9 | 75.4 | + 2.7 | 103.7 | + 3.7 | 102.4 | 103.7 | 104.9 | 103.3 | 104.0 | + 4.0 | 104.0 | + 4.0 | |
| 1978 " | 83.2 | + 6.0 | 80.3 | + 6.5 | 106.5 | + 2.7 | 103.6 | 106.5 | 108.9 | 106.3 | 107.1 | + 3.0 | 106.9 | + 2.8 | |
| 1979 " | 90.4 | + 8.7 | 88.7 | +10.5 | 110.9 | + 4.1 | 105.4 | 111.8 | 114.0 | 109.6 | 112.0 | + 4.6 | 110.1 | + 3.0 | |
| 1980 " | 100 | +10.6 | 100 | +12.7 | 117.0 | + 5.5 | 109.9 | 119.0 | 119.5 | 115.0 | 118.4 | + 5.7 | 115.5 | + 4.9 | |
| 1981 " | 105.7 | + 5.7 | 102.6 | + 2.6 | 123.9 | + 5.9 | 115.8 | 126.7 | 127.1 | 120.1 | 125.7 | + 6.2 | 121.3 | + 5.0 | |
| 1982 " | 109.2 | + 3.3 | 100.3 | - 2.2 | 130.5 | + 5.3 | 121.3 | 133.6 | 133.8 | 126.2 | 132.4 | + 5.3 | 127.7 | + 5.3 | |
| 1983 " | 111.4 | + 2.0 | 99.5 | - 0.8 | 134.4 | + 3.0 | 123.4 | 136.5 | 139.4 | 133.0 | 136.7 | + 3.2 | 132.1 | + 3.4 | |
| 1982 Dec. | . | . | . | . | 132.6 | + 4.6 | 120.5 | 136.4 | 136.4 | 129.1 | 135.2 | + 5.1 | 129.6 | + 4.6 | |
| 1983 Jan. | . | . | . | . | 132.9 | + 3.9 | 121.6 | 136.0 | 136.9 | 130.1 | 135.3 | + 4.3 | 130.3 | + 4.3 | |
| Feb. | 109.5 | + 1.2 | 98.8 | - 2.4 | 133.0 | + 3.7 | 122.5 | 135.6 | 137.3 | 130.9 | 135.3 | + 4.2 | 130.7 | + 4.1 | |
| March | . | . | . | . | 132.9 | + 3.5 | 122.8 | 134.8 | 137.6 | 131.7 | 135.0 | + 3.9 | 131.1 | + 4.0 | |
| April | . | . | . | . | 133.2 | + 3.3 | 123.8 | 134.8 | 137.8 | 132.2 | 135.2 | + 3.7 | 131.4 | + 3.6 | |
| May | 110.9 | + 1.4 | 99.1 | - 1.6 | 133.7 | + 3.0 | 124.1 | 135.6 | 138.0 | 132.7 | 135.8 | + 3.6 | 131.7 | + 3.4 | |
| June | . | . | . | . | 134.2 | + 2.4 | 124.9 | 135.7 | 139.4 | 133.0 | 136.2 | + 2.8 | 132.2 | + 2.7 | |
| July | . | . | . | . | 134.7 | + 2.5 | 124.2 | 136.3 | 140.4 | 133.4 | 136.9 | + 2.9 | 132.5 | + 3.0 | |
| Aug. | 112.4 | + 2.5 | 100.0 | ± 0 | 135.1 | + 3.0 | 123.2 | 137.1 | 140.9 | 133.7 | 137.6 | + 3.1 | 132.6 | + 3.3 | |
| Sep. | . | . | . | . | 135.4 | + 2.9 | 123.3 | 137.6 | 141.1 | 134.2 | 138.0 | + 3.0 | 132.8 | + 3.2 | |
| Oct. | . | . | . | . | 135.4 | + 2.6 | 123.2 | 137.6 | 141.2 | 134.4 | 138.0 | + 2.4 | 132.9 | + 3.3 | |
| Nov. | 112.6 | + 3.0 | 99.9 | + 0.7 | 135.7 | + 2.6 | 123.7 | 138.0 | 141.2 | 134.8 | 138.3 | + 2.5 | 133.2 | + 3.2 | |
| Dec. | . | . | . | . | 136.0 | + 2.6 | 124.0 | 138.3 | 141.5 | 135.0 | 138.6 | + 2.5 | 133.4 | + 2.9 | |

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

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

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

8. Households' income

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Government current transfers 3 | | "Mass income" (3 plus 5) | | Disposable income 4 | | Private saving 5 | | Saving ratio 6 |
|----------------|----------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------|-----------------------------|---------------------|-----------------------------|------------------|-----------------------------|----------------|
| | DM billion | Change from previous year % | DM billion | Change from previous year % | DM billion | Change from previous year % | DM billion | Change from previous year % | DM billion | Change from previous year % | DM billion | Change from previous year % | % |
| | | | | | | | | | | | | | |
| 1970 | 315.7 | + 18.6 | 246.7 | + 16.4 | 82.5 | + 7.9 | 329.2 | + 14.1 | 432.3 | + 12.6 | 63.4 | + 20.0 | 14.7 |
| 1971 | 356.3 | + 12.9 | 273.6 | + 10.9 | 92.2 | + 11.7 | 365.8 | + 11.1 | 478.2 | + 10.6 | 68.7 | + 8.4 | 14.4 |
| 1972 | 390.0 | + 9.5 | 300.3 | + 9.8 | 104.7 | + 13.6 | 405.0 | + 10.7 | 533.5 | + 11.6 | 81.4 | + 18.5 | 15.3 |
| 1973 | 439.3 | + 12.6 | 327.8 | + 9.1 | 116.9 | + 11.7 | 444.7 | + 9.8 | 580.8 | + 8.9 | 85.4 | + 4.9 | 14.7 |
| 1974 | 483.3 | + 10.0 | 356.5 | + 8.8 | 134.7 | + 15.2 | 491.2 | + 10.5 | 632.8 | + 9.0 | 99.1 | + 16.0 | 15.7 |
| 1975 | 500.0 | + 3.5 | 369.8 | + 3.7 | 167.9 | + 24.6 | 537.7 | + 9.5 | 698.6 | + 10.4 | 113.0 | + 14.1 | 16.2 |
| 1976 | 534.3 | + 6.9 | 386.2 | + 4.4 | 179.3 | + 6.8 | 565.4 | + 5.2 | 740.8 | + 6.0 | 107.3 | - 5.1 | 14.5 |
| 1977 | 571.3 | + 6.9 | 408.1 | + 5.7 | 192.1 | + 7.1 | 600.2 | + 6.1 | 784.7 | + 5.9 | 103.7 | - 3.3 | 13.2 |
| 1978 | 609.9 | + 6.8 | 440.5 | + 7.9 | 202.9 | + 5.7 | 643.4 | + 7.2 | 836.4 | + 6.6 | 111.0 | + 7.0 | 13.3 |
| 1979 | 657.4 | + 7.8 | 477.0 | + 8.3 | 214.5 | + 5.7 | 691.5 | + 7.5 | 904.9 | + 8.2 | 125.7 | + 13.2 | 13.9 |
| 1980 | 712.4 | + 8.4 | 510.1 | + 6.9 | 229.9 | + 7.2 | 740.0 | + 7.0 | 971.9 | + 7.4 | 137.9 | + 9.7 | 14.2 |
| 1981 p | 742.7 | + 4.3 | 529.6 | + 3.8 | 246.8 | + 7.4 | 776.4 | + 4.9 | 1,026.6 | + 5.6 | 153.0 | + 11.0 | 14.9 |
| 1982 p | 756.6 | + 1.9 | 533.1 | + 0.7 | 259.0 | + 4.9 | 792.1 | + 2.0 | 1,050.1 | + 2.3 | 150.8 | - 1.5 | 14.4 |
| 1983 p | 767.2 | + 1.4 | 535.3 | + 0.4 | 267.5 | + 3.3 | 802.7 | + 1.3 | 1,075.9 | + 2.4 | 142.3 | - 5.6 | 13.2 |
| 1982 p 1st qtr | 174.4 | + 3.4 | 126.2 | + 2.1 | 65.7 | + 5.5 | 191.8 | + 3.3 | 257.5 | + 4.5 | 43.9 | + 4.8 | 17.0 |
| 2nd qtr | 184.3 | + 1.4 | 129.2 | + 0.1 | 62.9 | + 4.5 | 192.1 | + 1.5 | 254.0 | + 2.6 | 32.7 | - 2.2 | 12.9 |
| 3rd qtr | 187.9 | + 1.7 | 132.1 | + 0.8 | 63.6 | + 5.0 | 195.7 | + 2.1 | 253.5 | + 1.6 | 30.9 | - 2.0 | 12.2 |
| 4th qtr | 210.1 | + 1.3 | 145.7 | - 0.2 | 66.7 | + 4.6 | 212.4 | + 1.2 | 285.2 | + 0.8 | 43.2 | - 6.3 | 15.2 |
| 1983 p 1st qtr | 175.8 | + 0.8 | 125.9 | - 0.2 | 68.3 | + 3.9 | 194.2 | + 1.2 | 260.8 | + 1.3 | 40.0 | - 8.8 | 15.3 |
| 2nd qtr | 185.6 | + 0.7 | 129.2 | 0 | 65.0 | + 3.2 | 194.2 | + 1.1 | 259.2 | + 2.0 | 30.0 | - 8.2 | 11.6 |
| 3rd qtr | 190.4 | + 1.4 | 132.5 | + 0.3 | 65.9 | + 3.6 | 198.4 | + 1.4 | 259.9 | + 2.5 | 28.2 | - 8.8 | 10.8 |
| 4th qtr | 215.4 | + 2.5 | 147.6 | + 1.3 | 68.3 | + 2.4 | 216.0 | + 1.7 | 295.9 | + 3.8 | 44.0 | + 1.8 | 14.9 |

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social

security pensions, assistance payments and established officials' pensions (net), less households' transfers to government. — 4 Mass income plus property income of all households and self-employed persons' withdrawals from entrepreneurial income,

less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — o Bundesbank calculation. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|--------------------------------|-----------------------------|--------------------|-----------------------------|---------------------------------|-----------------------------|---|-----------------------------|--------------------|-----------------------------|---------------------------------|-----------------------------|
| | Level of wage and salary rates | | | | Wages and salaries per employee | | Level of wage and salary rates | | | | Wages and salaries per employee | |
| | on an hourly basis | | on a monthly basis | | 1976 = 100 | Change from previous year % | on an hourly basis | | on a monthly basis | | 1976 = 100 | Change from previous year % |
| | 1976 = 100 | Change from previous year % | 1976 = 100 | Change from previous year % | | | 1976 = 100 | Change from previous year % | 1976 = 100 | Change from previous year % | | |
| 1970 | 55.3 | + 13.6 | 56.7 | + 13.0 | 58.6 | + 15.3 | 55.9 | + 15.2 | 56.2 | + 14.4 | 57.0 | + 16.7 |
| 1971 | 63.1 | + 14.1 | 64.3 | + 13.3 | 65.2 | + 11.3 | 64.0 | + 14.4 | 64.2 | + 14.2 | 63.1 | + 10.8 |
| 1972 | 69.1 | + 9.5 | 70.1 | + 9.1 | 71.2 | + 9.2 | 69.5 | + 8.7 | 69.7 | + 8.6 | 69.2 | + 9.7 |
| 1973 | 76.4 | + 10.6 | 77.4 | + 10.3 | 79.2 | + 11.2 | 76.6 | + 10.2 | 76.7 | + 10.1 | 77.0 | + 11.3 |
| 1974 | 86.4 | + 13.0 | 87.0 | + 12.5 | 87.8 | + 10.9 | 86.3 | + 12.6 | 86.3 | + 12.5 | 85.9 | + 11.5 |
| 1975 | 94.4 | + 9.3 | 94.4 | + 8.5 | 93.4 | + 6.4 | 94.1 | + 9.1 | 94.2 | + 9.1 | 92.4 | + 7.5 |
| 1976 | 100.0 | + 6.0 | 100.0 | + 5.9 | 100.0 | + 7.0 | 100.0 | + 6.2 | 100.0 | + 6.2 | 100.0 | + 8.3 |
| 1977 | 106.9 | + 6.9 | 106.9 | + 6.9 | 106.8 | + 6.8 | 107.5 | + 7.5 | 107.5 | + 7.5 | 106.7 | + 6.7 |
| 1978 | 113.0 | + 5.7 | 112.9 | + 5.6 | 112.6 | + 5.4 | 113.9 | + 5.9 | 113.8 | + 5.9 | 112.6 | + 5.5 |
| 1979 | 118.6 | + 4.9 | 118.3 | + 4.8 | 118.9 | + 5.6 | 119.4 | + 4.9 | 119.4 | + 4.9 | 120.0 | + 6.5 |
| 1980 | 126.6 | + 6.7 | 126.2 | + 6.7 | 126.7 | + 6.6 | 127.6 | + 6.9 | 127.6 | + 6.9 | 128.5 | + 7.1 |
| 1981 p | 133.6 | + 5.6 | 133.2 | + 5.5 | 132.9 | + 4.9 | 134.9 | + 5.7 | 134.8 | + 5.7 | 135.3 | + 5.3 |
| 1982 p | 139.1 | + 4.1 | 138.5 | + 4.0 | 138.5 | + 4.2 | 140.5 | + 4.1 | 140.4 | + 4.1 | 141.7 | + 4.7 |
| 1983 p | 143.7 | + 3.3 | 143.0 | + 3.3 | 143.3 | + 3.5 | 145.2 | + 3.3 | 145.1 | + 3.3 | ... | ... |
| 1982 p 3rd qtr | 140.3 | + 4.1 | 139.6 | + 3.9 | 137.0 | + 3.9 | 141.4 | + 4.0 | 141.3 | + 3.9 | 141.8 | + 4.1 |
| 4th qtr | 140.6 | + 4.1 | 139.9 | + 3.9 | 154.8 | + 3.8 | 141.7 | + 4.0 | 141.6 | + 4.0 | 155.9 | + 4.0 |
| 1983 p 1st qtr | 141.7 | + 3.8 | 141.0 | + 3.8 | 131.7 | + 3.3 | 143.3 | + 3.8 | 143.3 | + 3.8 | 130.8 | + 2.7 |
| 2nd qtr | 143.7 | + 3.3 | 143.0 | + 3.2 | 139.0 | + 3.1 | 145.3 | + 3.3 | 145.3 | + 3.3 | 147.3 | + 3.7 |
| 3rd qtr | 144.6 | + 3.1 | 143.9 | + 3.0 | 141.8 | + 3.5 | 145.9 | + 3.2 | 145.9 | + 3.2 | 147.4 | + 3.9 |
| 4th qtr | 144.8 | + 3.0 | 144.0 | + 3.0 | 160.7 | + 3.8 | 146.1 | + 3.1 | 146.0 | + 3.1 | ... | ... |
| 1983 p Jan. | 140.7 | + 3.9 | 140.0 | + 3.9 | . | . | 141.9 | + 3.9 | 141.9 | + 3.9 | 129.2 | + 5.8 |
| Feb. | 141.8 | + 3.8 | 141.1 | + 3.8 | . | . | 144.0 | + 3.9 | 144.0 | + 3.9 | 124.3 | + 1.8 |
| March | 142.5 | + 3.8 | 141.8 | + 3.7 | . | . | 144.1 | + 3.5 | 144.0 | + 3.5 | 139.0 | + 0.8 |
| April | 143.3 | + 3.6 | 142.6 | + 3.6 | . | . | 145.0 | + 3.4 | 144.9 | + 3.4 | 139.9 | + 2.5 |
| May | 143.8 | + 3.1 | 143.1 | + 3.1 | . | . | 145.4 | + 3.2 | 145.3 | + 3.2 | 147.0 | + 4.8 |
| June | 144.0 | + 3.1 | 143.2 | + 3.1 | . | . | 145.6 | + 3.2 | 145.6 | + 3.2 | 154.9 | + 3.9 |
| July | 144.6 | + 3.1 | 143.8 | + 3.1 | . | . | 145.8 | + 3.2 | 145.8 | + 3.2 | 148.9 | + 2.0 |
| Aug. | 144.6 | + 3.1 | 143.9 | + 3.0 | . | . | 145.9 | + 3.2 | 145.9 | + 3.2 | 148.7 | + 5.6 |
| Sep. | 144.7 | + 3.1 | 143.9 | + 3.0 | . | . | 146.0 | + 3.2 | 145.9 | + 3.2 | 144.5 | + 4.3 |
| Oct. | 144.8 | + 3.0 | 144.0 | + 3.0 | . | . | 146.1 | + 3.1 | 146.0 | + 3.1 | 147.5 | + 5.4 |
| Nov. | 144.8 | + 3.0 | 144.0 | + 3.0 | . | . | 146.1 | + 3.1 | 146.0 | + 3.1 | 186.6 | + 5.1 |
| Dec. | 144.8 | + 3.0 | 144.0 | + 3.0 | . | . | 146.1 | + 3.1 | 146.1 | + 3.1 | ... | ... |

* In calculating the level of wage and salary rates, lump sum payments and across-the-board increases were added together and related to the entire

duration of the wage agreements. — p Provisional. — o Bundesbank calculation.

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

| Period | Current and capital accounts | | | | | Capital account (capital exports: -) | | | Balance of unclassified transactions 5, 6 | Balancing item to the Bundesbank's external position 7 | Change in the Bundesbank's net external assets (increase: +) 8 |
|--------------|------------------------------|-----------------|---|------------|-------------------|--------------------------------------|--------------------------------|-----------------------------------|---|--|--|
| | Current account | | | | | Balance of capital transactions | Long-term capital transactions | Short-term capital transactions 4 | | | |
| | Balance on current account | Foreign trade 1 | Supplementary trade items 2 and merchanting trade | Services 3 | Transfer payments | | | | | | |
| 1971 | + 2,770 | +15,892 | + 256 | - 1,763 | -11,615 | +10,884 | + 6,293 | + 4,592 | + 2,701 | - 5,370 | +10,986 |
| 1972 | + 2,731 | +20,278 | - 598 | - 3,110 | -13,840 | +11,932 | +15,551 | - 3,620 | + 1,028 | - 495 | +15,195 |
| 1973 | +12,354 | +32,979 | - 82 | - 5,016 | -15,527 | +13,143 | +12,950 | + 194 | + 931 | -10,279 | +16,149 |
| 1974 | +26,581 | +50,846 | -1,263 | - 6,951 | -16,050 | -25,298 | - 6,282 | -19,015 | + 3,189 | - 7,231 | + 9,136 |
| 1975 | + 9,932 | +37,276 | -1,187 | - 8,278 | -17,879 | -13,282 | -18,231 | + 4,949 | + 1,131 | + 5,480 | + 3,260 |
| 1976 | + 9,915 | +34,469 | - 106 | - 6,564 | -17,884 | - 1,033 | - 1,476 | + 443 | - 92 | - 7,489 | + 1,301 |
| 1977 | + 9,498 | +38,436 | + 33 | -10,750 | -18,221 | - 287 | -12,931 | +12,644 | + 1,239 | - 7,880 | + 2,570 |
| 1978 | +18,111 | +41,200 | + 2,050 | - 7,358 | -17,781 | + 5,436 | - 2,946 | + 8,382 | - 3,776 | - 7,586 | +12,185 |
| 1979 | -11,189 | +22,429 | + 211 | -12,588 | -21,240 | +10,504 | +12,043 | - 1,539 | - 4,269 | - 2,334 | - 7,288 |
| 1980 | -28,541 | + 8,947 | - 46 | -12,898 | -24,544 | + 3,845 | + 5,327 | + 1,482 | + 3,198 | + 2,164 | -25,730 |
| 1981 | -14,693 | +27,720 | + 831 | -16,380 | -26,864 | + 9,182 | + 8,819 | - 363 | + 3,228 | + 3,561 | + 1,278 |
| 1982 | + 8,553 | +51,277 | + 1,747 | -16,221 | -28,250 | - 4,600 | -16,319 | +11,719 | - 876 | - 411 | + 2,667 |
| 1983 p | + 8,374 | +41,982 | + 2,464 | - 9,570 | -26,502 | -18,955 | - 8,228 | -10,727 | + 6,507 | + 2,430 | - 1,644 |
| 1979 1st qtr | + 3,204 | + 7,841 | + 961 | - 1,439 | - 4,159 | - 9,815 | - 374 | - 9,442 | - 2,710 | + 534 | - 8,788 |
| 2nd qtr | - 2,506 | + 7,023 | - 683 | - 4,185 | - 4,661 | + 1,837 | + 4,304 | - 2,467 | + 1,510 | - | - 2,180 |
| 3rd qtr | - 9,280 | + 3,469 | + 94 | - 6,652 | - 6,192 | +18,809 | + 8,826 | + 9,983 | + 130 | - | + 9,659 |
| 4th qtr | - 2,606 | + 4,097 | - 162 | - 312 | - 6,228 | - 327 | - 712 | + 386 | - 178 | - 2,868 | - 5,979 |
| 1980 1st qtr | - 4,962 | + 2,732 | + 946 | - 3,042 | - 5,597 | + 4,165 | + 183 | - 4,348 | - 2,033 | + 508 | -10,652 |
| 2nd qtr | - 6,659 | + 1,665 | - 177 | - 1,754 | - 6,393 | + 1,354 | + 953 | + 401 | + 435 | - | - 4,870 |
| 3rd qtr | -12,342 | + 1,491 | - 43 | - 7,434 | - 6,356 | + 9,907 | + 569 | + 9,337 | + 355 | - | - 2,080 |
| 4th qtr | - 4,578 | + 3,061 | - 772 | - 667 | - 6,199 | - 3,251 | + 3,622 | - 6,873 | - 1,955 | + 1,656 | - 8,127 |
| 1981 1st qtr | - 8,875 | - 236 | + 763 | - 3,588 | - 5,815 | +13,943 | + 3,201 | +10,742 | - 2,941 | - 384 | + 1,743 |
| 2nd qtr | - 5,429 | + 6,562 | -1,366 | - 4,058 | - 6,567 | + 4,800 | + 3,328 | + 1,472 | + 5,679 | - | + 5,050 |
| 3rd qtr | -10,333 | + 7,091 | - 357 | - 9,126 | - 7,941 | + 6,711 | + 6,147 | + 564 | + 1,862 | - | - 1,759 |
| 4th qtr | + 9,944 | +14,302 | + 1,790 | + 392 | - 6,540 | -16,273 | - 3,857 | -12,416 | - 1,372 | + 3,945 | - 3,756 |
| 1982 1st qtr | - 825 | +11,161 | + 229 | - 5,341 | - 6,874 | - 1,779 | - 8,055 | + 6,275 | + 2,181 | + 36 | - 387 |
| 2nd qtr | + 2,137 | +13,229 | - 500 | - 3,838 | - 6,754 | - 1,314 | - 7,186 | + 5,872 | + 305 | + 1,254 | + 2,362 |
| 3rd qtr | - 4,854 | +11,657 | - 322 | - 8,790 | - 7,398 | + 4,940 | + 295 | + 4,645 | - 509 | - 623 | - 1,046 |
| 4th qtr | +12,095 | +15,231 | + 2,340 | + 1,748 | - 7,223 | - 6,447 | - 1,373 | - 5,708 | - 2,853 | - 1,078 | + 1,718 |
| 1983 1st qtr | + 4,172 | +11,892 | + 1,239 | - 3,188 | - 5,771 | + 3,480 | - 9,231 | +12,711 | + 4,743 | - 1,629 | +10,766 |
| 2nd qtr | + 2,052 | +10,219 | + 918 | - 2,265 | - 6,820 | -12,988 | - 4,090 | - 8,898 | - 2,811 | + 2,338 | -11,409 |
| 3rd qtr | - 7,022 | + 8,290 | + 1,010 | - 7,435 | - 6,867 | + 1,041 | + 3,684 | - 2,642 | + 3,577 | + 858 | - 1,545 |
| 4th qtr p | + 9,171 | +11,581 | + 1,317 | + 3,317 | - 7,044 | -10,488 | + 1,410 | -11,899 | + 998 | + 863 | + 544 |
| 1982 Jan. | - 2,827 | + 1,141 | + 29 | - 2,034 | - 1,964 | + 1,677 | - 1,736 | + 3,412 | - 1,162 | + 283 | - 2,030 |
| Feb. | - 83 | + 3,625 | + 265 | - 1,434 | - 2,539 | - 218 | - 756 | + 538 | + 613 | - 89 | + 224 |
| March | + 2,085 | + 6,395 | - 65 | - 1,873 | - 2,372 | - 3,238 | - 5,563 | + 2,324 | + 2,729 | - 157 | + 1,419 |
| April | + 384 | + 3,452 | - 201 | - 742 | - 1,126 | - 2,072 | - 2,923 | + 852 | + 1,446 | + 351 | + 109 |
| May | + 993 | + 4,999 | - 601 | - 1,147 | - 2,257 | - 800 | - 1,876 | + 1,076 | + 933 | - 203 | + 924 |
| June | + 759 | + 4,777 | + 302 | - 1,949 | - 2,371 | + 1,557 | - 2,387 | + 3,944 | - 2,074 | + 1,106 | + 1,348 |
| July | - 1,914 | + 3,759 | + 408 | - 3,390 | - 2,690 | + 2,301 | - 183 | + 2,485 | - 610 | - 103 | - 326 |
| Aug. | - 2,948 | + 2,707 | - 465 | - 2,535 | - 2,654 | + 4,092 | + 1,049 | + 3,043 | - 1,423 | - 20 | - 299 |
| Sep. | + 7 | + 5,191 | - 265 | - 2,864 | - 2,055 | - 1,453 | - 571 | - 883 | + 1,525 | - 500 | - 422 |
| Oct. | + 1,120 | + 3,995 | + 1,118 | - 1,097 | - 2,896 | + 2,063 | + 29 | + 2,034 | - 1,129 | - 180 | + 874 |
| Nov. | + 4,877 | + 4,848 | + 784 | + 1,090 | - 1,845 | - 3,005 | - 580 | - 2,425 | - 1,558 | - 313 | + 1 |
| Dec. | + 6,098 | + 6,388 | + 438 | + 1,755 | - 2,482 | - 5,505 | - 822 | - 4,683 | + 833 | - 584 | + 843 |
| 1983 Jan. | - 120 | + 2,704 | + 556 | - 1,516 | - 1,864 | + 4,384 | - 2,397 | + 6,781 | - 2,425 | - 284 | + 1,555 |
| Feb. | + 1,056 | + 3,733 | - 217 | - 653 | - 1,807 | + 844 | - 2,578 | + 3,423 | + 3,125 | - 886 | + 4,139 |
| March | + 3,236 | + 5,454 | + 900 | - 1,018 | - 2,100 | - 1,748 | - 4,256 | + 2,507 | + 4,043 | - 459 | + 5,072 |
| April | + 107 | + 2,675 | + 121 | - 667 | - 2,021 | - 8,672 | - 3,652 | - 5,019 | - 2,603 | + 2,164 | - 9,003 |
| May | + 1,514 | + 3,628 | + 710 | - 257 | - 2,567 | - 2,221 | - 159 | - 2,063 | - 855 | - 18 | - 1,580 |
| June | + 430 | + 3,916 | + 87 | - 1,341 | - 2,232 | - 2,095 | - 279 | - 1,816 | + 647 | + 191 | - 827 |
| July | - 3,171 | + 2,158 | - 136 | - 2,718 | - 2,474 | + 3,735 | - 993 | + 4,728 | + 130 | - 167 | + 526 |
| Aug. | - 3,014 | + 2,535 | - 522 | - 2,668 | - 2,358 | - 226 | + 1,372 | - 1,598 | + 79 | + 1,059 | - 2,102 |
| Sep. | - 837 | + 3,598 | - 352 | - 2,049 | - 2,035 | - 2,468 | + 3,305 | - 5,772 | + 3,369 | - 33 | + 31 |
| Oct. | + 3,019 | + 4,176 | + 883 | - 196 | - 1,844 | + 1,401 | + 2,294 | - 893 | - 1,924 | - 620 | + 1,877 |
| Nov. | + 696 | + 3,304 | - 21 | + 263 | - 2,850 | + 3,153 | + 640 | - 3,793 | + 2,271 | - 3 | - 189 |
| Dec. p | + 5,456 | + 4,101 | + 455 | + 3,250 | - 2,350 | - 8,738 | - 1,524 | - 7,214 | + 652 | + 1,486 | - 1,144 |

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

until they are recorded under short-term capital transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). - 6 The figure for the last month includes trade credits. - 7 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign 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 the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - 8 As from 1982 valued at balance sheet rates: see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. - p Provisional. Discrepancies in the totals are due to rounding.

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

| Group of countries/Country | | 1983 | | | | | | | | | 1983 |
|--|---------|------------|----------|----------|----------|----------|----------------------|------------------------------------|----------|----------------------|------|
| | | 1980 | 1981 | 1982 | November | December | January/ December | November | December | January/ December | |
| | | DM million | | | | | | Percentage change on previous year | | | |
| All countries 1 | Exports | 350,328 | 396,898 | 427,741 | 38,757 | 40,834 | 432,338 | + 5.8 | + 7.4 | + 1.1 | 100 |
| | Imports | 341,380 | 369,179 | 376,464 | 35,453 | 36,733 | 390,357 | + 11.6 | + 16.2 | + 3.7 | 100 |
| | Balance | + 8,947 | + 27,720 | + 51,277 | + 3,304 | + 4,101 | + 41,981 | | | | |
| I. Industrialised western countries | Exports | 277,732 | 304,930 | 332,894 | 31,034 | 31,971 | 341,161 | + 9.2 | + 10.4 | + 2.5 | 78.9 |
| | Imports | 254,137 | 278,015 | 286,369 | 27,706 | 28,555 | 304,740 | + 14.2 | + 18.3 | + 6.4 | 78.1 |
| | Balance | + 23,595 | + 26,914 | + 46,525 | + 3,329 | + 3,416 | + 36,421 | | | | |
| A. EEC member countries | Exports | 171,994 | 186,036 | 205,885 | 18,260 | 18,415 | 207,749 | + 3.1 | + 4.4 | + 0.9 | 48.1 |
| | Imports | 160,189 | 174,836 | 181,196 | 17,360 | 17,355 | 191,548 | + 13.7 | + 13.5 | + 5.7 | 49.1 |
| | Balance | + 11,805 | + 11,200 | + 24,689 | + 900 | + 1,060 | + 16,201 | | | | |
| of which | | | | | | | | | | | |
| Belgium and Luxembourg | Exports | 27,482 | 28,907 | 31,082 | 2,672 | 2,749 | 31,839 | + 0.2 | + 13.3 | + 2.4 | 7.4 |
| | Imports | 24,462 | 24,675 | 25,480 | 2,398 | 2,382 | 28,091 | + 12.0 | + 12.2 | + 10.2 | 7.2 |
| | Balance | + 3,020 | + 4,232 | + 5,601 | + 275 | + 367 | + 3,748 | | | | |
| Denmark | Exports | 6,668 | 7,526 | 8,452 | 802 | 811 | 8,583 | + 8.0 | + 2.6 | + 1.6 | 2.0 |
| | Imports | 5,735 | 5,927 | 6,547 | 612 | 652 | 6,983 | - 4.3 | + 6.4 | + 6.7 | 1.8 |
| | Balance | + 933 | + 1,599 | + 1,904 | + 190 | + 159 | + 1,600 | | | | |
| France | Exports | 46,615 | 51,910 | 60,129 | 4,618 | 4,917 | 55,564 | - 7.9 | - 6.9 | - 7.6 | 12.9 |
| | Imports | 36,591 | 40,124 | 42,878 | 3,812 | 3,997 | 44,569 | + 0.7 | + 14.3 | + 3.9 | 11.4 |
| | Balance | + 10,024 | + 11,786 | + 17,251 | + 805 | + 920 | + 10,995 | | | | |
| Greece | Exports | 3,774 | 4,653 | 4,686 | 365 | 467 | 4,612 | + 0.5 | + 17.0 | - 1.6 | 1.1 |
| | Imports | 2,754 | 2,946 | 2,748 | 224 | 273 | 2,751 | + 1.8 | + 26.4 | + 0.1 | 0.7 |
| | Balance | + 1,020 | + 1,707 | + 1,939 | + 142 | + 194 | + 1,861 | | | | |
| United Kingdom | Exports | 22,917 | 26,163 | 31,317 | 3,229 | 3,163 | 35,400 | + 13.0 | + 15.4 | + 13.0 | 8.2 |
| | Imports | 22,860 | 27,502 | 27,002 | 2,665 | 2,324 | 27,137 | + 32.8 | + 1.1 | + 0.5 | 7.0 |
| | Balance | + 58 | - 1,339 | + 4,315 | + 564 | + 839 | + 8,263 | | | | |
| Italy | Exports | 29,936 | 31,306 | 32,375 | 3,072 | 2,781 | 32,084 | + 9.3 | + 4.8 | - 0.9 | 7.4 |
| | Imports | 27,083 | 27,562 | 28,710 | 2,903 | 2,779 | 31,581 | + 22.8 | + 25.5 | + 10.0 | 8.1 |
| | Balance | + 2,852 | + 3,744 | + 3,665 | + 170 | + 2 | + 503 | | | | |
| Netherlands | Exports | 33,273 | 33,884 | 36,144 | 3,338 | 3,367 | 37,849 | + 7.0 | + 4.5 | + 4.7 | 8.8 |
| | Imports | 39,147 | 44,323 | 45,946 | 4,536 | 4,721 | 48,188 | + 15.4 | + 14.5 | + 4.9 | 12.3 |
| | Balance | - 5,874 | - 10,439 | - 9,802 | - 1,198 | - 1,354 | - 10,338 | | | | |
| B. Other European countries | Exports | 71,139 | 76,185 | 81,395 | 7,532 | 7,988 | 83,523 | + 7.9 | + 8.7 | + 2.6 | 19.3 |
| | Imports | 49,382 | 53,700 | 56,092 | 5,827 | 6,200 | 62,916 | + 21.4 | + 32.7 | + 12.2 | 16.1 |
| | Balance | + 21,757 | + 22,485 | + 25,303 | + 1,705 | + 1,788 | + 20,607 | | | | |
| of which | | | | | | | | | | | |
| Finland | Exports | 3,309 | 3,697 | 4,220 | 363 | 421 | 4,186 | + 3.2 | - 3.5 | - 0.8 | 1.0 |
| | Imports | 2,954 | 3,364 | 3,201 | 321 | 299 | 3,626 | + 26.2 | + 31.5 | + 13.3 | 0.9 |
| | Balance | + 356 | + 333 | + 1,019 | + 41 | + 122 | + 560 | | | | |
| Norway | Exports | 4,016 | 4,950 | 5,537 | 407 | 412 | 5,027 | - 30.1 | - 8.7 | - 9.2 | 1.2 |
| | Imports | 7,738 | 9,418 | 9,901 | 856 | 1,147 | 10,809 | - 7.9 | + 26.9 | + 9.2 | 2.8 |
| | Balance | - 3,721 | - 4,468 | - 4,365 | - 449 | - 735 | - 5,782 | | | | |
| Austria | Exports | 19,257 | 20,010 | 20,620 | 2,087 | 2,009 | 22,122 | + 20.7 | + 18.7 | + 7.3 | 5.1 |
| | Imports | 9,825 | 10,279 | 11,115 | 1,207 | 1,110 | 12,604 | + 25.0 | + 26.9 | + 13.4 | 3.2 |
| | Balance | + 9,432 | + 9,730 | + 9,505 | + 880 | + 899 | + 9,518 | | | | |
| Sweden | Exports | 10,127 | 10,427 | 11,350 | 1,107 | 1,254 | 11,271 | + 12.6 | + 15.8 | - 0.7 | 2.6 |
| | Imports | 7,224 | 7,682 | 7,496 | 822 | 813 | 8,428 | + 41.4 | + 39.7 | + 12.4 | 2.2 |
| | Balance | + 2,903 | + 2,745 | + 3,854 | + 285 | + 441 | + 2,843 | | | | |
| Switzerland | Exports | 20,007 | 20,728 | 21,691 | 1,959 | 1,964 | 22,376 | + 5.9 | + 7.6 | + 3.2 | 5.2 |
| | Imports | 12,139 | 12,615 | 12,928 | 1,355 | 1,443 | 13,974 | + 26.9 | + 34.0 | + 8.1 | 3.6 |
| | Balance | + 7,868 | + 8,113 | + 8,764 | + 604 | + 521 | + 8,402 | | | | |
| Spain | Exports | 5,068 | 6,284 | 7,463 | 641 | 702 | 7,589 | - 1.1 | - 8.8 | + 1.7 | 1.8 |
| | Imports | 4,411 | 4,662 | 5,037 | 556 | 644 | 5,794 | + 26.8 | + 38.4 | + 15.0 | 1.5 |
| | Balance | + 657 | + 1,622 | + 2,426 | + 85 | + 58 | + 1,795 | | | | |
| C. Non-European countries | Exports | 34,599 | 42,709 | 45,614 | 5,242 | 5,568 | 49,889 | + 40.8 | + 40.3 | + 9.4 | 11.5 |
| | Imports | 44,567 | 49,480 | 49,081 | 4,518 | 5,000 | 50,276 | + 8.1 | + 19.4 | + 2.4 | 12.9 |
| | Balance | - 9,968 | - 6,771 | - 3,467 | + 724 | + 568 | - 387 | | | | |
| of which | | | | | | | | | | | |
| Japan | Exports | 3,960 | 4,759 | 5,166 | 562 | 583 | 5,603 | + 38.2 | + 11.0 | + 8.5 | 1.3 |
| | Imports | 10,434 | 12,910 | 12,647 | 1,488 | 1,579 | 14,797 | + 30.2 | + 37.0 | + 17.0 | 3.8 |
| | Balance | - 6,474 | - 8,151 | - 7,481 | - 925 | - 996 | - 9,194 | | | | |
| Canada | Exports | 2,178 | 2,741 | 2,528 | 340 | 393 | 3,179 | + 73.5 | + 87.8 | + 25.7 | 0.7 |
| | Imports | 3,603 | 3,278 | 3,361 | 329 | 294 | 3,317 | + 9.4 | + 26.8 | - 1.3 | 0.8 |
| | Balance | - 1,425 | - 538 | - 833 | + 10 | + 100 | - 138 | | | | |
| United States | Exports | 21,478 | 25,976 | 28,120 | 3,541 | 3,813 | 32,848 | + 46.5 | + 52.4 | + 16.8 | 7.6 |
| | Imports | 25,690 | 28,388 | 28,213 | 2,361 | 2,738 | 27,730 | - 1.3 | + 16.1 | - 1.7 | 7.1 |
| | Balance | - 4,212 | - 2,412 | - 92 | + 1,180 | + 1,075 | + 5,118 | | | | |
| II. Centrally planned economies | Exports | 19,399 | 19,545 | 20,522 | 1,902 | 2,429 | 22,607 | + 4.3 | + 6.0 | + 10.2 | 5.2 |
| | Imports | 17,493 | 19,287 | 21,359 | 2,140 | 2,242 | 22,233 | + 29.7 | + 21.3 | + 4.1 | 5.7 |
| | Balance | + 1,906 | + 258 | - 837 | - 237 | + 187 | + 373 | | | | |
| III. OPEC countries 2 | Exports | 22,814 | 34,883 | 38,043 | 2,374 | 3,006 | 31,579 | - 24.7 | - 21.1 | - 17.0 | 7.3 |
| | Imports | 37,417 | 37,449 | 32,824 | 2,442 | 2,757 | 27,309 | - 25.9 | - 6.2 | - 16.8 | 7.0 |
| | Balance | - 14,603 | - 2,567 | + 5,219 | - 68 | + 249 | + 4,271 | | | | |
| IV. Developing countries 3 | Exports | 28,899 | 35,663 | 34,636 | 3,333 | 3,306 | 35,598 | + 7.5 | + 3.0 | + 2.8 | 8.2 |
| | Imports | 32,103 | 34,146 | 35,607 | 3,139 | 3,163 | 35,820 | + 22.8 | + 19.0 | + 0.6 | 9.2 |
| | Balance | - 3,205 | + 1,516 | - 970 | + 194 | + 142 | - 222 | | | | |

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

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

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

IX. Foreign trade and payments

3. Services

DM million

| Period | Total 1 | Travel | Transportation | Insurance | Investment income | Government services | | Other services | | | |
|--------------|---------|---------|----------------|-----------|-------------------|---------------------|---|----------------|--|----------------------|---------------------|
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commission fees, publicity and trade fairs | Licences and patents | Personal services 3 |
| 1976 | - 6,564 | -14,645 | + 5,697 | + 9 | + 3,316 | + 6,235 | + 8,364 | - 7,177 | - 4,419 | - 1,264 | - 1,075 |
| 1977 | -10,750 | -16,380 | + 5,983 | + 197 | + 420 | + 6,275 | + 8,259 | - 7,245 | - 4,668 | - 1,462 | - 1,109 |
| 1978 | - 7,358 | -19,018 | + 5,745 | + 288 | + 5,079 | + 7,199 | + 8,947 | - 6,651 | - 4,764 | - 1,465 | - 1,336 |
| 1979 | -12,588 | -21,595 | + 6,339 | + 299 | + 3,088 | + 7,197 | + 9,190 | - 7,916 | - 5,228 | - 1,555 | - 1,746 |
| 1980 | -12,898 | -25,070 | + 8,110 | + 43 | + 4,223 | + 7,944 | +10,290 | - 8,148 | - 5,554 | - 1,523 | - 2,565 |
| 1981 | -16,380 | -25,549 | + 9,209 | + 175 | - 209 | + 9,951 | +12,655 | - 9,958 | - 6,652 | - 1,433 | - 2,572 |
| 1982 | -16,221 | -25,960 | +10,219 | + 241 | - 2,254 | +11,884 | +15,043 | -10,350 | - 7,148 | - 1,341 | - 1,757 |
| 1983 p | - 9,570 | -24,160 | + 8,669 | - 7 | + 4,270 | +12,798 | +16,286 | -11,138 | . | . | . |
| 1983 1st qtr | - 3,188 | - 4,821 | + 2,398 | + 143 | - 1,209 | + 2,879 | + 3,727 | - 2,577 | - 1,524 | - 407 | - 162 |
| 2nd qtr | - 2,265 | - 5,461 | + 2,117 | - 102 | + 488 | + 3,007 | + 4,212 | - 2,314 | - 1,482 | - 363 | - 373 |
| 3rd qtr | - 7,435 | -10,076 | + 2,232 | - 108 | + 751 | + 3,048 | + 3,766 | - 3,281 | - 1,551 | - 426 | - 645 |
| 4th qtr p | + 3,317 | - 3,803 | + 1,923 | + 60 | + 4,239 | + 3,866 | + 4,581 | - 2,966 | . | . | . |
| 1983 Jan. | - 1,516 | - 1,436 | + 835 | + 10 | - 460 | + 874 | + 1,182 | - 1,339 | - 572 | - 222 | - 74 |
| Feb. | - 653 | - 1,340 | + 785 | + 10 | - 206 | + 930 | + 1,115 | - 833 | - 501 | - 61 | - 95 |
| March | - 1,018 | - 2,045 | + 778 | + 123 | - 543 | + 1,075 | + 1,430 | - 405 | - 451 | - 124 | + 8 |
| April | - 667 | - 1,573 | + 745 | + 20 | + 515 | + 803 | + 1,420 | - 1,177 | - 557 | - 211 | - 161 |
| May | - 257 | - 1,662 | + 748 | + 20 | + 230 | + 1,078 | + 1,314 | - 672 | - 415 | - 69 | - 109 |
| June | - 1,341 | - 2,225 | + 624 | - 142 | - 258 | + 1,125 | + 1,478 | - 466 | - 510 | - 83 | - 102 |
| July | - 2,718 | - 3,560 | + 817 | - 10 | + 579 | + 802 | + 992 | - 1,347 | - 611 | - 217 | - 372 |
| Aug. | - 2,668 | - 3,889 | + 728 | - 10 | + 404 | + 1,239 | + 1,491 | - 1,141 | - 450 | - 77 | - 116 |
| Sep. | - 2,049 | - 2,628 | + 686 | - 88 | - 232 | + 1,006 | + 1,283 | - 793 | - 489 | - 133 | - 157 |
| Oct. | - 196 | - 1,646 | + 688 | + 20 | + 491 | + 1,223 | + 1,421 | - 971 | - 527 | - 140 | - 242 |
| Nov. | + 263 | - 867 | + 575 | + 20 | + 436 | + 1,231 | + 1,629 | - 1,133 | - 522 | - 81 | - 311 |
| Dec. p | + 3,250 | - 1,290 | + 660 | + 20 | + 3,312 | + 1,410 | + 1,531 | - 862 | . | . | . |

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

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

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

4. Transfer payments

DM million

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|---------|-----------|----------------------------------|-----------------------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|-------------------------------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemnification | International organisations | | Maintenance payments and pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1976 | -17,884 | - 8,546 | - 6,700 | - 1,036 | - 812 | - 9,338 | - 1,695 | - 4,577 | - 3,546 | - 3,053 | - 12 |
| 1977 | -18,221 | - 8,065 | - 6,100 | - 1,148 | - 818 | -10,156 | - 1,786 | - 4,589 | - 3,516 | - 3,398 | - 382 |
| 1978 | -17,781 | - 8,976 | - 6,250 | - 1,342 | - 1,384 | - 8,805 | - 1,754 | - 3,085 | - 1,891 | - 3,660 | - 307 |
| 1979 | -21,240 | -10,042 | - 6,950 | - 1,695 | - 1,397 | -11,198 | - 1,513 | - 5,478 | - 3,987 | - 3,279 | - 928 |
| 1980 | -24,544 | -10,995 | - 7,450 | - 2,079 | - 1,466 | -13,549 | - 1,645 | - 5,812 | - 4,541 | - 3,454 | - 2,638 |
| 1981 | -26,864 | -11,920 | - 7,900 | - 2,209 | - 1,811 | -14,943 | - 1,788 | - 7,980 | - 6,571 | - 3,578 | - 1,596 |
| 1982 | -28,250 | -12,181 | - 7,800 | - 2,248 | - 2,133 | -16,069 | - 1,732 | - 8,880 | - 7,434 | - 3,729 | - 1,728 |
| 1983 p | -26,502 | -11,736 | - 7,400 | - 2,128 | - 2,206 | -14,767 | - 1,717 | - 7,558 | - 6,033 | - 3,891 | - 1,602 |
| 1983 1st qtr | - 5,771 | - 2,583 | - 1,600 | - 534 | - 449 | - 3,188 | - 459 | - 1,386 | - 910 | - 956 | - 388 |
| 2nd qtr | - 6,820 | - 3,025 | - 1,800 | - 545 | - 679 | - 3,795 | - 427 | - 1,957 | - 1,466 | - 942 | - 469 |
| 3rd qtr | - 6,867 | - 3,389 | - 2,250 | - 577 | - 562 | - 3,478 | - 416 | - 1,594 | - 1,355 | - 1,031 | - 438 |
| 4th qtr p | - 7,044 | - 2,739 | - 1,750 | - 472 | - 516 | - 4,306 | - 415 | - 2,621 | - 2,302 | - 962 | - 307 |
| 1983 Jan. | - 1,864 | - 870 | - 500 | - 174 | - 196 | - 994 | - 147 | - 378 | - 71 | - 337 | - 132 |
| Feb. | - 1,807 | - 863 | - 550 | - 178 | - 135 | - 944 | - 158 | - 365 | - 306 | - 285 | - 135 |
| March | - 2,100 | - 850 | - 550 | - 173 | - 127 | - 1,250 | - 154 | - 642 | - 534 | - 335 | - 119 |
| April | - 2,021 | - 981 | - 550 | - 187 | - 245 | - 1,040 | - 145 | - 374 | - 233 | - 309 | - 211 |
| May | - 2,567 | - 963 | - 600 | - 152 | - 212 | - 1,604 | - 143 | - 1,005 | - 961 | - 337 | - 119 |
| June | - 2,232 | - 1,080 | - 650 | - 208 | - 223 | - 1,152 | - 139 | - 577 | - 272 | - 296 | - 139 |
| July | - 2,474 | - 1,249 | - 800 | - 214 | - 235 | - 1,226 | - 139 | - 556 | - 409 | - 384 | - 146 |
| Aug. | - 2,358 | - 1,257 | - 900 | - 164 | - 193 | - 1,101 | - 137 | - 544 | - 512 | - 294 | - 128 |
| Sep. | - 2,035 | - 884 | - 550 | - 199 | - 135 | - 1,151 | - 141 | - 494 | - 434 | - 353 | - 163 |
| Oct. | - 1,844 | - 830 | - 550 | - 140 | - 140 | - 1,013 | - 142 | - 423 | - 273 | - 314 | - 134 |
| Nov. | - 2,850 | - 908 | - 550 | - 162 | - 196 | - 1,943 | - 138 | - 1,388 | - 1,291 | - 358 | - 59 |
| Dec. p | - 2,350 | - 1,000 | - 650 | - 170 | - 180 | - 1,350 | - 135 | - 811 | - 739 | - 290 | - 114 |

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

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

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

5. External capital transactions *

DM million

| Item | 1981 | 1982 | 1983 p | 1982 | 1983 | | | | Oct. | Nov. | Dec. p |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | | | | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr p | | | |
| A. Long-term capital transactions | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | |
| (1) Total net German investment abroad (increase/capital exports: —) | —24,125 | —25,617 | —28,841 | — 6,358 | — 9,204 | — 7,525 | — 4,776 | — 7,336 | — 2,871 | — 1,538 | — 2,927 |
| Direct investment | —10,103 | — 8,012 | — 7,512 | — 1,942 | — 2,394 | — 1,253 | — 1,663 | — 2,202 | — 971 | — 490 | — 741 |
| Shares | — 4,565 | — 2,898 | — 3,378 | — 721 | — 922 | — 661 | — 1,015 | — 780 | — 249 | — 211 | — 320 |
| Other capital interests | — 4,890 | — 3,900 | — 3,789 | — 774 | — 804 | — 948 | — 682 | — 1,356 | — 556 | — 430 | — 371 |
| Advances and loans | — 647 | — 1,214 | — 345 | — 447 | — 669 | + 356 | + 34 | — 65 | — 166 | + 152 | — 51 |
| Portfolio investment | — 6,189 | —11,340 | —10,361 | — 2,146 | — 3,682 | — 3,253 | — 881 | — 2,544 | — 1,415 | — 509 | — 620 |
| Shares | — 51 | — 420 | — 4,580 | — 350 | — 1,910 | — 1,337 | — 748 | — 584 | — 299 | — 326 | + 41 |
| Investment fund units | — 7 | + 63 | — 38 | + 17 | — 3 | — 14 | — 12 | — 9 | + 0 | — 2 | — 8 |
| Bonds | — 6,131 | —10,983 | — 5,743 | — 1,814 | — 1,769 | — 1,903 | — 121 | — 1,950 | — 1,116 | — 181 | — 653 |
| Advances and loans | — 6,086 | — 4,792 | — 8,871 | — 1,925 | — 2,381 | — 2,602 | — 1,725 | — 2,163 | — 313 | — 445 | — 1,406 |
| Other capital movements | — 1,747 | — 1,473 | — 2,098 | — 345 | — 746 | — 417 | — 507 | — 428 | — 172 | — 95 | — 161 |
| (2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) | +14,922 | + 4,535 | +14,017 | + 2,367 | + 1,158 | + 2,869 | + 5,603 | + 4,387 | + 2,950 | + 1,692 | — 255 |
| Direct investment | + 2,746 | + 2,145 | + 2,187 | — 553 | + 344 | + 405 | + 438 | + 1,000 | + 50 | + 812 | + 139 |
| Shares | + 736 | + 57 | — 196 | — 583 | — 13 | — 309 | + 1 | + 125 | — 1 | + 201 | — 75 |
| Other capital interests ¹ | + 712 | + 1,898 | + 1,768 | + 426 | + 331 | + 606 | + 232 | + 599 | + 97 | + 572 | — 70 |
| Advances and loans | + 1,299 | + 190 | + 615 | — 396 | + 26 | + 108 | + 205 | + 276 | — 47 | + 39 | + 284 |
| Portfolio investment | + 1,013 | + 2,726 | +13,576 | + 1,988 | + 1,372 | + 1,863 | + 6,065 | + 4,276 | + 2,144 | + 1,638 | + 494 |
| Shares and investment fund units | + 2,465 | + 503 | + 2,781 | + 260 | + 1,066 | + 658 | + 642 | + 416 | + 17 | + 103 | + 296 |
| Bonds | — 1,453 | + 2,223 | +10,795 | + 1,728 | + 306 | + 1,206 | + 5,424 | + 3,860 | + 2,127 | + 1,535 | + 198 |
| Advances and loans | +11,190 | — 160 | — 1,581 | + 953 | — 513 | + 641 | — 863 | — 846 | + 778 | — 749 | — 875 |
| Other capital movements | — 27 | — 175 | — 164 | — 21 | — 45 | — 40 | — 36 | — 42 | — 21 | — 9 | — 12 |
| Balance | — 9,203 | —21,082 | —14,824 | — 3,991 | — 8,046 | — 4,656 | + 827 | — 2,949 | + 79 | + 154 | — 3,182 |
| II. Official capital transactions | +18,022 | + 4,763 | + 6,596 | + 2,617 | — 1,185 | + 565 | + 2,857 | + 4,360 | + 2,215 | + 486 | + 1,658 |
| Overall balance of long-term capital transactions (I plus II) | + 8,819 | —16,319 | — 8,228 | — 1,373 | — 9,231 | — 4,090 | + 3,684 | + 1,410 | + 2,294 | + 640 | — 1,524 |
| B. Short-term capital transactions | | | | | | | | | | | |
| (1) Banks ² | | | | | | | | | | | |
| Assets | —11,207 | + 4,299 | + 5,379 | — 5,683 | +15,714 | — 5,258 | + 3,947 | — 9,024 | — 405 | — 3,061 | — 5,558 |
| Liabilities | + 919 | + 3,786 | — 3,311 | + 4,574 | — 5,670 | + 3,190 | — 2,924 | + 2,093 | — 1,977 | — 41 | + 4,111 |
| Balance | —10,288 | + 8,085 | + 2,068 | — 1,109 | +10,044 | — 2,068 | + 1,023 | — 6,931 | — 2,382 | — 3,102 | — 1,447 |
| (2) Enterprises | | | | | | | | | | | |
| "Financial credits" ² | | | | | | | | | | | |
| Assets | — 1,325 | — 2,594 | — 473 | + 1,223 | + 56 | — 1,760 | — 940 | + 2,171 | + 589 | + 325 | + 1,257 |
| Liabilities | +14,384 | + 5,744 | — 26 | — 7,702 | + 5,086 | — 1,871 | — 312 | — 2,929 | + 1,659 | + 107 | — 4,695 |
| Balance | +13,059 | + 3,150 | — 499 | — 6,479 | + 5,142 | — 3,631 | — 1,252 | — 758 | + 2,248 | + 432 | — 3,438 |
| Trade credits ³ | | | | | | | | | | | |
| Assets | —12,988 | — 3,791 | . | + 2,491 | — 2,357 | — 3,458 | — 654 | . | — 1,043 | — 1,734 | . |
| Liabilities | + 8,150 | + 3,495 | . | + 696 | — 61 | + 254 | — 393 | . | + 626 | + 238 | . |
| Balance | — 4,838 | — 296 | . | + 3,187 | — 2,418 | — 3,204 | — 1,047 | . | — 417 | — 1,496 | . |
| Other | — 61 | + 416 | + 100 | + 342 | — 82 | — 485 | + 156 | — 80 | — 168 | + 148 | — 60 |
| Balance | + 8,159 | + 3,270 | . | — 2,950 | + 2,642 | — 7,320 | — 2,143 | . | + 1,663 | — 916 | . |
| (3) Official | + 2,491 | + 364 | — 3,223 | — 1,015 | + 25 | + 491 | — 1,522 | — 2,217 | — 173 | + 225 | — 2,269 |
| Overall balance of short-term capital transactions | + 363 | +11,719 | . | — 5,073 | +12,711 | — 8,898 | — 2,642 | . | — 893 | — 3,793 | . |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —) | | | | | | | | | | | |
| | + 9,182 | — 4,600 | . | — 6,447 | + 3,480 | —12,988 | + 1,041 | . | + 1,401 | — 3,153 | . |

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

| End of year or month | Monetary reserves (gross) | | | | | External liabilities | | | Net monetary reserves (column 1 less column 6) | External loans and other external assets | | Net external position (total of columns 9 to 11) |
|----------------------|---------------------------|--------|-----------------------------|--|--|----------------------|---|---|--|--|--------------|--|
| | Total (columns 2 to 5) | Gold | Foreign currency balances 1 | Reserve position in the International Monetary Fund and special drawing rights 2 | Claims on the EMCF 3 in connection with the European Monetary System (net) 2 | Total | Liabilities arising from foreign business 4 | Liabilities to the EMCF 3 in connection with the European Monetary System | | Loans to the World Bank | Other assets | |
| | | | | | | | | | | | | |
| 1973 | 88,179 | 14,001 | 65,823 | 8,354 | — | 1,923 | 1,923 | — | 86,255 | 2,471 | 1,808 | 90,535 |
| 1974 | 71,805 | 14,002 | 49,748 | 8,055 | — | 2,202 | 2,202 | — | 69,603 | 2,468 | 9,169 | 81,239 |
| 1975 | 74,614 | 14,002 | 51,303 | 9,309 | — | 1,869 | 1,869 | — | 72,745 | 2,502 | 9,302 | 84,548 |
| 1976 | 76,655 | 14,002 | 52,004 | 10,650 | — | 2,738 | 2,738 | — | 73,918 | 2,541 | 9,307 | 85,766 |
| 1977 | 80,971 | 14,065 | 58,310 | 8,595 | — | 1,977 | 1,977 | — | 78,994 | 2,518 | 6,738 | 88,249 |
| 1978 | 102,814 | 17,083 | 74,584 | 11,147 | — | 6,868 | 6,868 | — | 95,947 | 2,483 | 1,913 | 100,343 |
| 1979 | 93,943 | 13,693 | 51,826 | 9,007 | 19,417 | 5,009 | 5,009 | — | 88,934 | 2,482 | 1,550 | 92,965 |
| 1980 | 78,972 | 13,687 | 42,624 | 8,100 | 14,561 | 15,579 | 10,215 | 5,364 | 63,393 | 2,485 | 1,550 | 67,428 |
| 1981 | 76,716 | 13,688 | 37,272 | 9,186 | 16,571 | 11,419 | 11,419 | — | 65,297 | 2,486 | 1,102 | 68,885 |
| 1982 | 84,483 | 13,688 | 38,981 | 12,219 | 19,596 | 15,387 | 15,387 | — | 69,096 | 2,456 | — | 71,552 |
| 1983 | 81,554 | 13,688 | 37,819 | 14,603 | 15,444 | 14,101 | 14,101 | — | 67,452 | 2,456 | — | 69,908 |
| 1983 Jan. | 86,480 | 13,688 | 39,532 | 13,321 | 19,940 | 15,829 | 15,829 | — | 70,651 | 2,456 | — | 73,107 |
| Feb. | 89,492 | 13,688 | 43,174 | 13,732 | 18,899 | 14,702 | 14,702 | — | 74,790 | 2,456 | — | 77,246 |
| March | 94,869 | 13,688 | 43,122 | 14,422 | 23,637 | 15,006 | 15,006 | — | 79,862 | 2,456 | — | 82,318 |
| April | 84,617 | 13,688 | 36,830 | 14,624 | 19,475 | 13,757 | 13,757 | — | 70,860 | 2,456 | — | 73,315 |
| May | 83,797 | 13,688 | 37,050 | 15,125 | 17,935 | 14,518 | 14,518 | — | 69,280 | 2,456 | — | 71,735 |
| June | 82,288 | 13,688 | 36,701 | 15,250 | 16,650 | 13,836 | 13,836 | — | 68,453 | 2,456 | — | 70,909 |
| July | 83,017 | 13,688 | 38,716 | 15,083 | 15,531 | 14,038 | 14,038 | — | 68,979 | 2,456 | — | 71,435 |
| Aug. | 81,341 | 13,688 | 36,750 | 15,353 | 15,550 | 14,463 | 14,463 | — | 66,877 | 2,456 | — | 69,333 |
| Sep. | 81,394 | 13,688 | 36,855 | 15,284 | 15,567 | 14,485 | 14,485 | — | 66,908 | 2,456 | — | 69,364 |
| Oct. | 83,222 | 13,688 | 38,542 | 15,516 | 15,476 | 14,437 | 14,437 | — | 68,785 | 2,456 | — | 71,241 |
| Nov. | 83,468 | 13,688 | 38,539 | 15,747 | 15,494 | 14,871 | 14,871 | — | 68,596 | 2,456 | — | 71,052 |
| Dec. | 81,554 | 13,688 | 37,819 | 14,603 | 15,444 | 14,101 | 14,101 | — | 67,452 | 2,456 | — | 69,908 |
| 1984 Jan. | 81,478 | 13,688 | 38,187 | 14,026 | 15,578 | 14,224 | 14,224 | — | 67,254 | 2,456 | — | 69,710 |

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

DM million

| End of year or month | Reserve position in the IMF and special drawing rights | | | | | | | Claims on the EMCF in connection with the European Monetary System | | | | |
|----------------------|--|---|--|----------------------------------|------------------------|-----------|----------|--|--|---|--|----------------|
| | Total | Reserve position in the IMF | | | Special drawing rights | | | Total | ECU assets resulting from the provisional contribution of gold and dollar reserves | Difference between ECU value and book value of the reserves provisionally contributed | ECU assets resulting from transfers from other central banks | Other assets 6 |
| | | Drawing rights within the reserve tranche 5 | Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") | for financing the oil facilities | Total | Allocated | Accepted | | | | | |
| 1973 | 8,354 | 3,886 | — | — | 4,468 | 1,746 | 2,721 | — | — | — | — | — |
| 1974 | 8,055 | 3,807 | — | — | 4,248 | 1,600 | 2,647 | — | — | — | — | — |
| 1975 | 9,309 | 4,394 | — | 460 | 4,454 | 1,665 | 2,789 | — | — | — | — | — |
| 1976 | 10,650 | 4,207 | — | 1,647 | 4,796 | 1,489 | 3,307 | — | — | — | — | — |
| 1977 | 8,595 | 2,951 | 1,223 | 1,413 | 3,008 | 1,387 | 1,621 | — | — | — | — | — |
| 1978 | 11,147 | 4,821 | 1,977 | 1,066 | 3,284 | 1,292 | 1,992 | — | — | — | — | — |
| 1979 | 9,007 | 3,248 | 1,476 | 686 | 3,595 | 1,749 | 1,847 | 19,417 | 25,731 | —9,070 | 1,078 | 1,678 |
| 1980 | 8,100 | 2,915 | 1,572 | — | 3,612 | 2,476 | 1,137 | 14,561 | 37,072 | —22,511 | — | — |
| 1981 | 9,186 | 3,120 | 2,437 | — | 3,628 | 3,178 | 451 | 16,571 | 36,040 | —23,369 | 1,150 | 2,751 |
| 1982 | 12,219 | 4,178 | 3,159 | — | 4,881 | 3,174 | 1,707 | 19,596 | 33,443 | —21,022 | 5,054 | 2,121 |
| 1983 | 14,603 | 7,705 | 2,504 | — | 4,394 | 3,453 | 941 | 15,444 | 39,427 | —26,931 | 2,948 | — |
| 1983 Jan. | 13,321 | 5,291 | 3,159 | — | 4,871 | 3,174 | 1,697 | 19,940 | 36,511 | —23,713 | 5,022 | 2,121 |
| Feb. | 13,732 | 5,287 | 3,421 | — | 5,023 | 3,174 | 1,849 | 18,899 | 36,511 | —23,713 | 6,067 | 34 |
| March | 14,422 | 5,979 | 3,421 | — | 5,022 | 3,174 | 1,848 | 23,637 | 36,511 | —23,713 | 6,093 | 4,746 |
| April | 14,624 | 6,243 | 3,421 | — | 4,960 | 3,174 | 1,786 | 19,475 | 39,749 | —26,049 | 3,666 | 2,109 |
| May | 15,125 | 6,534 | 3,552 | — | 5,039 | 3,174 | 1,865 | 17,935 | 39,749 | —26,049 | 3,729 | 506 |
| June | 15,250 | 6,522 | 3,552 | — | 5,176 | 3,174 | 2,002 | 16,650 | 39,749 | —26,049 | 2,950 | — |
| July | 15,083 | 6,497 | 3,552 | — | 5,034 | 3,174 | 1,860 | 15,531 | 39,524 | —26,907 | 2,914 | — |
| Aug. | 15,353 | 6,435 | 3,552 | — | 5,366 | 3,174 | 2,192 | 15,550 | 39,524 | —26,907 | 2,933 | — |
| Sep. | 15,284 | 6,395 | 3,552 | — | 5,337 | 3,174 | 2,163 | 15,567 | 39,524 | —26,907 | 2,950 | — |
| Oct. | 15,516 | 6,493 | 3,677 | — | 5,347 | 3,174 | 2,173 | 15,476 | 40,173 | —27,665 | 2,968 | — |
| Nov. | 15,747 | 6,564 | 2,302 | — | 6,881 | 3,174 | 3,707 | 15,494 | 40,173 | —27,665 | 2,986 | — |
| Dec. | 14,603 | 7,705 | 2,504 | — | 4,394 | 3,453 | 941 | 15,444 | 39,427 | —26,931 | 2,948 | — |
| 1984 Jan. | 14,026 | 7,706 | 2,504 | — | 3,816 | 3,453 | 364 | 15,578 | 39,755 | —27,144 | 2,967 | — |

* Valuation of the foreign currency positions at the end of the year at balance sheet rates in accordance with the principles of the Companies Act; until end-1981 these levels were updated in the course of the year at transaction values. As from 1982 valuation at balance sheet rates in the course

of the year as well. — 1 Mainly U.S. dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42 (a) of the Bundesbank Act). — 5 Comprising

subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 Assets resulting from very short-term financing and short-term monetary assistance. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

| End of reporting period | External assets | | | | | | | | | External liabilities | | | | | | | |
|-------------------------|-----------------|------------|--------------------|------------------------|-------------------------|-----------|-----------------|---------------------|---|----------------------|--------------|--------|--------------------|---------------------|--------|--------------------|---------------------|
| | Total | Short-term | | | | Long-term | | | | Total | Short-term 5 | | | Long-term 6 | | | |
| | | Total | Claims on | | Foreign notes and coins | Total | Claims on | | Foreign securities and participations 4 | | Total | Total | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks 1, 2 | foreign non-banks 1, 3 | | | foreign banks 1 | foreign non-banks 1 | | | | | foreign banks 1, 5 | foreign non-banks 1 | | foreign banks 1, 6 | foreign non-banks 1 |
| 1977 | 124,738 | 47,944 | 42,319 | 5,452 | 173 | 76,794 | 29,555 | 40,639 | 6,600 | 83,313 | 59,737 | 43,100 | 16,637 | 23,576 | 19,819 | 3,757 | |
| 1978 | 136,247 | 47,232 | 40,738 | 6,293 | 201 | 89,015 | 31,217 | 49,667 | 8,131 | 108,241 | 69,641 | 48,180 | 21,461 | 38,600 | 32,960 | 5,640 | |
| 1979 | 145,984 | 47,412 | 40,716 | 6,416 | 280 | 98,572 | 31,220 | 56,447 | 10,905 | 135,820 | 75,794 | 51,890 | 23,904 | 60,026 | 53,189 | 6,837 | |
| 1980 | 169,988 | 57,922 | 51,128 | 6,501 | 293 | 112,066 | 34,326 | 63,407 | 14,333 | 145,268 | 77,962 | 55,576 | 22,386 | 67,306 | 60,169 | 7,137 | |
| 1981 | 194,155 | 72,922 | 65,235 | 7,441 | 286 | 121,193 | 36,047 | 69,842 | 15,304 | 153,994 | 80,581 | 53,544 | 27,037 | 73,413 | 64,491 | 8,922 | |
| 1982 | 198,556 | 70,068 | 62,197 | 7,552 | 319 | 128,488 | 40,074 | 72,753 | 15,661 | 154,580 | 84,822 | 58,327 | 26,495 | 69,758 | 61,866 | 7,892 | |
| 1983 p | 208,644 | 67,235 | 59,018 | 7,813 | 404 | 141,409 | 46,951 | 78,846 | 15,612 | 156,233 | 85,917 | 57,491 | 28,426 | 70,316 | 60,714 | 9,602 | |
| 1982 Dec. | 198,556 | 70,068 | 62,197 | 7,552 | 319 | 128,488 | 40,074 | 72,753 | 15,661 | 154,580 | 84,822 | 58,327 | 26,495 | 69,758 | 61,866 | 7,892 | |
| 1983 Jan. | 191,177 | 61,636 | 54,116 | 7,168 | 352 | 129,541 | 40,638 | 73,516 | 15,387 | 147,711 | 76,957 | 55,453 | 21,504 | 70,754 | 62,832 | 7,922 | |
| Feb. | 187,972 | 57,593 | 49,980 | 7,260 | 353 | 130,379 | 40,972 | 73,813 | 15,594 | 147,530 | 77,405 | 55,214 | 22,191 | 70,125 | 62,119 | 8,006 | |
| March | 186,778 | 55,228 | 47,838 | 6,938 | 452 | 131,550 | 41,862 | 73,943 | 15,745 | 148,990 | 79,487 | 56,851 | 22,636 | 69,503 | 61,674 | 7,829 | |
| April | 188,104 | 55,263 | 48,176 | 6,641 | 446 | 132,841 | 42,674 | 74,424 | 15,743 | 146,645 | 77,476 | 54,206 | 23,270 | 69,169 | 61,303 | 7,866 | |
| May | 189,916 | 55,906 | 48,319 | 7,079 | 508 | 134,010 | 43,557 | 74,855 | 15,598 | 149,137 | 78,731 | 56,274 | 22,457 | 70,406 | 62,531 | 7,875 | |
| June | 196,871 | 61,168 | 53,300 | 7,268 | 600 | 135,703 | 44,688 | 75,078 | 15,937 | 154,777 | 84,312 | 59,921 | 24,391 | 70,465 | 62,416 | 8,049 | |
| July | 192,176 | 55,584 | 48,179 | 6,789 | 616 | 136,592 | 45,555 | 75,801 | 15,236 | 153,642 | 82,963 | 58,770 | 24,193 | 70,679 | 62,178 | 8,501 | |
| Aug. | 192,785 | 55,559 | 48,341 | 6,753 | 465 | 137,226 | 45,597 | 76,487 | 15,142 | 153,165 | 82,030 | 57,893 | 24,137 | 71,135 | 62,333 | 8,802 | |
| Sep. | 195,502 | 57,969 | 50,819 | 6,738 | 412 | 137,533 | 45,598 | 77,061 | 14,874 | 152,958 | 82,964 | 59,354 | 23,610 | 69,994 | 61,247 | 8,747 | |
| Oct. | 196,984 | 58,350 | 50,980 | 6,994 | 376 | 138,634 | 45,852 | 77,303 | 15,479 | 151,708 | 80,406 | 55,032 | 25,374 | 71,302 | 61,460 | 9,842 | |
| Nov. | 201,667 | 61,992 | 54,521 | 7,094 | 377 | 139,675 | 46,183 | 77,858 | 15,634 | 152,137 | 81,339 | 55,895 | 25,444 | 70,798 | 60,821 | 9,977 | |
| Dec. p | 208,644 | 67,235 | 59,018 | 7,813 | 404 | 141,409 | 46,951 | 78,846 | 15,612 | 156,233 | 85,917 | 57,491 | 28,426 | 70,316 | 60,714 | 9,602 | |

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

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

reported. — 4 As from June 1982 including the working capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

| End of reporting period | External assets | | | | | | | | External liabilities | | | | | | | | |
|-------------------------|-----------------|-----------------------------------|---------------|---------------------|----------------------------------|---------------|-------------------|--------------------|----------------------|-----------------------------------|--------|-----------------|----------------------------------|--------|----------------|-------------------|--------------------|
| | Total | from short-term financial credits | | | from long-term financial credits | | | | Total | from short-term financial credits | | | from long-term financial credits | | | | |
| | | Total | Claims on | | Total | Claims on | | from trade credits | | Total | Total | Liabilities to | | Total | Liabilities to | | from trade credits |
| | | | foreign banks | foreign non-banks 1 | | foreign banks | foreign non-banks | | | | | foreign banks 2 | foreign non-banks 1 | | foreign banks | foreign non-banks | |
| 1978 | 91,852 | 8,173 | 2,062 | 6,111 | 7,030 | 271 | 6,759 | 76,649 | 102,408 | 27,681 | 19,882 | 7,799 | 22,270 | 9,368 | 12,902 | 52,457 | |
| 1979 | 102,938 | 9,892 | 1,990 | 7,902 | 7,900 | 443 | 7,457 | 85,146 | 109,869 | 26,129 | 18,583 | 7,546 | 23,433 | 10,275 | 13,158 | 60,307 | |
| 1980 | 115,436 | 12,814 | 4,300 | 8,514 | 8,952 | 712 | 8,240 | 93,670 | 134,666 | 42,543 | 32,934 | 9,609 | 27,187 | 13,059 | 14,128 | 64,936 | |
| 1981 | 130,327 | 14,122 | 5,065 | 9,057 | 10,484 | 805 | 9,679 | 105,721 | 162,519 | 56,764 | 45,706 | 11,058 | 33,569 | 17,199 | 16,370 | 72,186 | |
| 1982 | 138,216 | 17,489 | 5,399 | 12,090 | 12,665 | 869 | 11,796 | 108,062 | 174,084 | 62,461 | 51,234 | 11,227 | 36,400 | 19,190 | 17,210 | 75,223 | |
| 1983 p | 179,962 | 17,962 | 4,985 | 12,977 | 13,700 | 1,167 | 12,533 | 108,062 | 174,084 | 62,461 | 49,984 | 12,563 | 38,173 | 20,257 | 17,916 | 75,223 | |
| 1982 Dec. | 138,216 | 17,489 | 5,399 | 12,090 | 12,665 | 869 | 11,796 | 108,062 | 174,084 | 62,461 | 51,234 | 11,227 | 36,400 | 19,190 | 17,210 | 75,223 | |
| 1983 Jan. | 137,793 | 17,615 | 5,598 | 12,017 | 12,660 | 820 | 11,840 | 107,518 | 179,018 | 67,957 | 55,949 | 12,008 | 36,212 | 19,022 | 17,190 | 74,849 | |
| Feb. | 139,206 | 16,803 | 5,604 | 11,199 | 13,129 | 840 | 12,289 | 109,274 | 179,927 | 68,733 | 56,388 | 12,345 | 36,226 | 19,279 | 16,947 | 74,968 | |
| March | 140,662 | 17,433 | 5,866 | 11,567 | 13,633 | 1,063 | 12,570 | 109,596 | 179,393 | 67,547 | 55,392 | 12,155 | 36,534 | 19,246 | 17,288 | 75,312 | |
| April | 142,182 | 17,938 | 5,835 | 12,103 | 13,577 | 1,050 | 12,527 | 110,667 | 178,095 | 66,080 | 54,109 | 11,971 | 36,443 | 19,182 | 17,261 | 75,572 | |
| May | 143,179 | 18,841 | 6,157 | 12,684 | 13,283 | 1,039 | 12,244 | 111,055 | 177,988 | 65,265 | 53,394 | 11,871 | 37,183 | 19,580 | 17,603 | 75,540 | |
| June | 144,490 | 19,193 | 6,473 | 12,720 | 13,311 | 1,061 | 12,250 | 111,986 | 178,713 | 65,826 | 53,689 | 12,137 | 37,606 | 20,044 | 17,562 | 75,281 | |
| July | 143,082 | 19,783 | 5,953 | 13,830 | 13,348 | 1,087 | 12,261 | 109,951 | 179,326 | 66,298 | 54,262 | 12,036 | 38,138 | 19,901 | 18,237 | 74,890 | |
| Aug. | 141,891 | 19,939 | 6,131 | 13,808 | 13,466 | 1,091 | 12,375 | 108,486 | 178,440 | 66,774 | 54,380 | 12,394 | 38,286 | 20,106 | 18,180 | 73,380 | |
| Sep. | 146,148 | 20,133 | 5,652 | 14,481 | 13,348 | 1,091 | 12,257 | 118,596 | 178,596 | 65,476 | 52,946 | 12,530 | 38,359 | 20,335 | 18,024 | 74,761 | |
| Oct. | 146,479 | 19,544 | 6,020 | 13,524 | 13,283 | 1,112 | 12,171 | 113,652 | 180,580 | 67,135 | 54,468 | 12,667 | 38,058 | 19,987 | 18,071 | 75,387 | |
| Nov. | 148,874 | 19,219 | 5,388 | 13,831 | 13,615 | 1,170 | 12,445 | 116,040 | 181,070 | 67,242 | 54,711 | 12,531 | 38,109 | 20,059 | 18,050 | 75,719 | |
| Dec. p | 179,962 | 17,962 | 4,985 | 12,977 | 13,700 | 1,167 | 12,533 | 108,062 | 174,084 | 62,461 | 49,984 | 12,563 | 38,173 | 20,257 | 17,916 | 75,223 | |

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

| Telegraphic transfer | | | | | | | | | | |
|--|--------------|------------|---------------|-------------|------------|-------------|------------------|-------------|------------|--|
| | Amsterdam | Brussels | Dublin 1 | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| Period | 100 guilders | 100 francs | 1 Irish pound | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire | |
| Annual average | | | | | | | | | | |
| 1979 | 91.373 | 6.253 | 2 3.760 | 47.165 | 34.872 | 3.759 | 3.888 | 2.732 | 2.207 | |
| 1980 | 91.459 | 6.217 | 3.735 | 48.824 | 32.245 | 3.635 | 4.227 | 2.536 | 2.124 | |
| 1981 | 90.611 | 6.090 | 3.638 | 52.452 | 31.735 | 3.677 | 4.556 | 2.450 | 1.992 | |
| 1982 | 90.904 | 5.323 | 3.446 | 50.598 | 29.138 | 3.072 | 4.242 | 2.215 | 1.796 | |
| 1983 | 89.503 | 4.998 | 3.178 | 45.880 | 27.926 | 2.325 | 3.871 | 1.783 | 1.683 | |
| Monthly average | | | | | | | | | | |
| 1982 Jan. | 91.247 | 5.877 | 3.532 | 52.065 | 30.594 | 3.454 | 4.324 | 2.333 | 1.868 | |
| Feb. | 91.199 | 5.769 | 3.523 | 52.482 | 30.366 | 3.435 | 4.370 | 2.350 | 1.870 | |
| March | 90.904 | 5.366 | 3.506 | 52.107 | 29.611 | 3.387 | 4.302 | 2.278 | 1.840 | |
| April | 90.154 | 5.298 | 3.460 | 52.007 | 29.396 | 3.321 | 4.243 | 2.262 | 1.815 | |
| May | 90.009 | 5.299 | 3.462 | 51.261 | 29.469 | 3.286 | 4.185 | 2.244 | 1.801 | |
| June | 90.470 | 5.261 | 3.448 | 51.917 | 29.102 | 3.119 | 4.267 | 2.225 | 1.789 | |
| July | 90.538 | 5.242 | 3.441 | 52.120 | 28.891 | 2.930 | 4.276 | 2.210 | 1.785 | |
| Aug. | 90.677 | 5.226 | 3.439 | 52.164 | 28.707 | 2.898 | 4.278 | 2.213 | 1.783 | |
| Sep. | 91.306 | 5.192 | 3.425 | 52.123 | 28.450 | 2.864 | 4.286 | 2.215 | 1.776 | |
| Oct. | 91.714 | 5.158 | 3.405 | 47.364 | 28.393 | 2.836 | 4.295 | 2.199 | 1.759 | |
| Nov. | 91.679 | 5.148 | 3.396 | 46.249 | 28.530 | 2.789 | 4.176 | 2.150 | 1.739 | |
| Dec. | 90.649 | 5.098 | 3.331 | 45.254 | 28.377 | 2.634 | 3.917 | 1.922 | 1.731 | |
| 1983 Jan. | 90.830 | 5.098 | 3.324 | 44.960 | 28.400 | 2.574 | 3.764 | 1.885 | 1.738 | |
| Feb. | 90.678 | 5.088 | 3.322 | 45.097 | 28.299 | 2.627 | 3.718 | 1.871 | 1.737 | |
| March | 89.804 | 5.077 | 3.255 | 44.328 | 27.948 | 2.541 | 3.589 | 1.807 | 1.688 | |
| April | 88.786 | 5.022 | 3.159 | 44.915 | 28.155 | 2.495 | 3.761 | 1.796 | 1.680 | |
| May | 88.942 | 5.010 | 3.159 | 45.386 | 28.027 | 2.505 | 3.889 | 1.792 | 1.681 | |
| June | 89.250 | 5.004 | 3.156 | 46.032 | 27.929 | 2.392 | 3.948 | 1.778 | 1.687 | |
| July | 89.386 | 4.996 | 3.157 | 46.340 | 27.830 | 2.182 | 3.956 | 1.751 | 1.690 | |
| Aug. | 89.407 | 4.988 | 3.156 | 46.841 | 27.779 | 2.183 | 4.015 | 1.769 | 1.683 | |
| Sep. | 89.415 | 4.957 | 3.134 | 46.748 | 27.816 | 2.152 | 3.999 | 1.756 | 1.666 | |
| Oct. | 89.121 | 4.909 | 3.102 | 46.144 | 27.635 | 2.099 | 3.896 | 1.721 | 1.645 | |
| Nov. | 89.241 | 4.922 | 3.111 | 46.690 | 27.734 | 2.106 | 3.964 | 1.736 | 1.651 | |
| Dec. | 89.124 | 4.916 | 3.107 | 46.952 | 27.619 | 2.089 | 3.941 | 1.741 | 1.649 | |
| 1984 Jan. | 88.977 | 4.902 | 3.099 | 47.301 | 27.614 | 2.069 | 3.958 | 1.759 | 1.647 | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 0.010 | 0.007 | 0.005 | 0.005 | |

| Telegraphic transfer | | | | | | | | | | |
|--|-------------------|---------------|------------|------------|------------|---------|----------------|------------|--|--|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich | | |
| Period | 1 Canadian dollar | 1 U.S. dollar | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 Schillings | 100 francs | | |
| Annual average | | | | | | | | | | |
| 1979 | 1.5651 | 1.8330 | 36.206 | 43.079 | 42.766 | 0.8424 | 13.712 | 110.229 | | |
| 1980 | 1.5542 | 1.8158 | 36.784 | 43.013 | 42.943 | 0.8064 | 14.049 | 108.478 | | |
| 1981 | 1.8860 | 2.2610 | 39.377 | 41.640 | 44.747 | 1.0255 | 14.191 | 115.252 | | |
| 1982 | 1.9694 | 2.4287 | 37.713 | 36.995 | 38.894 | 0.9766 | 14.227 | 119.721 | | |
| 1983 | 2.0738 | 2.5552 | 34.991 | 33.559 | 33.294 | 1.0764 | 14.215 | 121.614 | | |
| Monthly average | | | | | | | | | | |
| 1982 Jan. | 1.9229 | 2.2920 | 39.120 | 39.359 | 40.809 | 1.0215 | 14.273 | 124.328 | | |
| Feb. | 1.9514 | 2.3665 | 39.657 | 39.329 | 41.094 | 1.0055 | 14.253 | 125.177 | | |
| March | 1.9504 | 2.3791 | 39.494 | 38.740 | 40.787 | 0.9882 | 14.240 | 126.104 | | |
| April | 1.9578 | 2.3966 | 39.421 | 38.385 | 40.540 | 0.9831 | 14.229 | 122.270 | | |
| May | 1.8736 | 2.3077 | 38.744 | 38.386 | 39.956 | 0.9769 | 14.194 | 118.704 | | |
| June | 1.9080 | 2.4298 | 39.269 | 36.958 | 40.336 | 0.9678 | 14.190 | 117.005 | | |
| July | 1.9393 | 2.4638 | 38.832 | 35.968 | 40.338 | 0.9677 | 14.206 | 117.644 | | |
| Aug. | 1.9903 | 2.4781 | 37.136 | 35.818 | 40.390 | 0.9582 | 14.223 | 117.586 | | |
| Sep. | 2.0267 | 2.5018 | 36.296 | 35.415 | 40.209 | 0.9528 | 14.225 | 117.138 | | |
| Oct. | 2.0572 | 2.5300 | 35.292 | 35.388 | 35.507 | 0.9338 | 14.229 | 116.586 | | |
| Nov. | 2.0851 | 2.5551 | 35.300 | 35.407 | 34.045 | 0.9663 | 14.245 | 116.311 | | |
| Dec. | 1.9545 | 2.4185 | 34.439 | 35.301 | 32.908 | 1.0007 | 14.218 | 117.967 | | |
| 1983 Jan. | 1.9441 | 2.3884 | 33.926 | 35.280 | 32.628 | 1.0263 | 14.239 | 121.390 | | |
| Feb. | 1.9781 | 2.4267 | 34.136 | 35.267 | 32.669 | 1.0286 | 14.231 | 120.414 | | |
| March | 1.9646 | 2.4075 | 33.543 | 34.375 | 32.201 | 1.0125 | 14.220 | 116.787 | | |
| April | 1.9802 | 2.4387 | 34.166 | 33.348 | 32.589 | 1.0278 | 14.218 | 118.678 | | |
| May | 2.0094 | 2.4682 | 34.713 | 33.247 | 32.932 | 1.0503 | 14.202 | 119.809 | | |
| June | 2.0681 | 2.5475 | 35.074 | 33.250 | 33.374 | 1.0613 | 14.189 | 120.695 | | |
| July | 2.1007 | 2.5876 | 35.349 | 33.269 | 33.667 | 1.0766 | 14.217 | 122.252 | | |
| Aug. | 2.1675 | 2.6730 | 35.823 | 33.231 | 34.016 | 1.0941 | 14.227 | 123.606 | | |
| Sep. | 2.1660 | 2.6681 | 35.933 | 33.104 | 33.883 | 1.1005 | 14.224 | 123.341 | | |
| Oct. | 2.1126 | 2.6017 | 35.540 | 32.726 | 33.445 | 1.1175 | 14.218 | 123.306 | | |
| Nov. | 2.1699 | 2.6833 | 35.938 | 32.871 | 33.905 | 1.1421 | 14.207 | 123.682 | | |
| Dec. | 2.2046 | 2.7477 | 35.616 | 32.792 | 34.112 | 1.1732 | 14.187 | 125.125 | | |
| 1984 Jan. | 2.2485 | 2.8064 | 35.695 | 32.706 | 34.361 | 1.2012 | 14.185 | 125.621 | | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.0040 | 0.0040 | 0.060 | 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 | | |

* Calculated from daily quotations. Average rates for previous years are published in the Statistical

Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the

world. — 1 First quotation on March 13, 1979. — 2 Average from March 13 to December 31, 1979.

10. External value of the Deutsche Mark *

End-1972 = 100 1

| Yearly or monthly average | External value of the Deutsche Mark 2 | | | | | | | | | | | | | | | Real external value of the Deutsche Mark (measured by consumer prices) 6 | |
|---------------------------|---|--------------|---------------------|--------------|------------------------------|--------------|------------------|--------------|--------------------|---------------|---|-------|-------|--|--|--|--|
| | against the currencies of the countries participating in the European Monetary System (EMS) | | | | | | | | | | against the currencies of other countries | | | against the currencies of the EEC member countries 5 | against the 17 currencies officially quoted in Frankfurt | | Total (23 of Germany's major trading partners) |
| | against the U.S. dollar | French franc | Netherlands guilder | Italian lira | Belgian and Luxembourg franc | Danish krone | Pound sterling 3 | Japanese yen | Austrian Schilling | Swedish krona | Swiss franc | | | | | | |
| 1973 | 121.7 | 105.3 | 104.0 | 121.7 | 105.1 | 104.7 | 116.4 | 106.7 | 101.3 | 109.8 | 99.7 | 108.0 | 109.3 | 109.1 | 109.4 | 108.4 | |
| 1974 | 124.7 | 117.1 | 103.1 | 139.4 | 108.2 | 108.6 | 125.0 | 117.9 | 99.9 | 114.8 | 96.6 | 115.1 | 116.6 | 114.4 | 114.5 | 107.7 | |
| 1975 | 131.3 | 109.8 | 102.1 | 147.1 | 107.5 | 107.8 | 138.8 | 126.3 | 97.9 | 113.0 | 88.1 | 113.9 | 117.3 | 114.9 | 115.8 | 101.8 | |
| 1976 | 128.1 | 119.7 | 104.3 | 183.3 | 110.2 | 110.8 | 167.4 | 123.2 | 98.5 | 115.9 | 83.3 | 123.5 | 129.1 | 122.1 | 123.1 | 102.5 | |
| 1977 | 138.9 | 133.3 | 105.0 | 210.7 | 111.0 | 119.5 | 186.6 | 120.8 | 98.4 | 129.5 | 86.8 | 132.1 | 138.8 | 131.1 | 132.4 | 104.1 | |
| 1978 | 160.7 | 141.4 | 107.0 | 234.4 | 112.7 | 126.7 | 196.4 | 109.4 | 100.0 | 150.7 | 74.6 | 138.8 | 146.1 | 138.1 | 140.4 | 104.8 | |
| 1979 | 175.9 | 146.2 | 108.7 | 251.3 | 115.0 | 132.6 | 194.7 | 125.2 | 100.9 | 156.6 | 76.2 | 143.6 | 150.6 | 143.4 | 146.7 | 104.7 | |
| 1980 | 177.6 | 146.5 | 108.6 | 261.0 | 115.7 | 143.2 | 179.2 | 130.5 | 98.5 | 155.9 | 77.4 | 145.4 | 151.0 | 143.7 | 148.4 | 99.2 | |
| 1981 | 143.1 | 151.4 | 109.6 | 278.5 | 118.1 | 145.5 | 166.2 | 102.1 | 97.5 | 150.0 | 73.0 | 149.8 | 153.5 | 140.0 | 144.8 | 92.4 | |
| 1982 | 132.9 | 170.4 | 109.3 | 308.7 | 135.2 | 158.4 | 178.3 | 107.2 | 97.2 | 173.1 | 70.1 | 163.0 | 166.9 | 147.8 | 153.9 | 94.1 | |
| 1983 | 126.5 | 187.8 | 111.0 | 329.4 | 143.9 | 165.3 | 195.5 | 97.4 | 97.3 | 201.2 | 69.0 | 173.1 | 178.5 | 154.9 | 163.1 | p 94.8 | |
| 1979 Feb. | 173.6 | 145.0 | 107.3 | 250.7 | 113.3 | 128.0 | 203.2 | 112.9 | 101.3 | 157.4 | 75.7 | 142.1 | 149.9 | 142.5 | 145.4 | 105.9 | |
| 1979 March | 173.2 | 145.2 | 107.2 | 250.5 | 113.7 | 128.8 | 199.4 | 116.0 | 101.4 | 157.1 | 75.8 | 142.2 | 149.7 | 142.3 | 145.3 | 105.5 | |
| 1979 April | 170.2 | 144.7 | 107.4 | 246.9 | 114.0 | 128.5 | 192.5 | 119.3 | 101.5 | 155.2 | 76.0 | 141.7 | 148.6 | 141.3 | 144.2 | 104.4 | |
| 1979 May | 168.9 | 145.6 | 108.2 | 247.3 | 115.1 | 130.5 | 192.6 | 119.5 | 101.8 | 154.2 | 76.0 | 142.7 | 149.4 | 141.7 | 144.6 | 104.4 | |
| 1979 June | 171.2 | 145.9 | 109.0 | 248.6 | 115.5 | 133.1 | 190.1 | 121.5 | 101.8 | 154.2 | 75.7 | 143.4 | 149.9 | 142.2 | 145.5 | 104.5 | |
| 1979 July | 176.7 | 146.6 | 109.3 | 249.2 | 115.1 | 132.7 | 183.4 | 124.0 | 101.6 | 154.9 | 75.8 | 143.7 | 149.5 | 142.7 | 146.3 | 104.2 | |
| 1979 Aug. | 176.2 | 146.6 | 109.0 | 247.9 | 115.1 | 133.1 | 184.6 | 124.5 | 101.1 | 154.5 | 76.0 | 143.5 | 149.4 | 142.5 | 146.2 | 103.4 | |
| 1979 Sep. | 179.5 | 147.3 | 109.3 | 250.4 | 115.5 | 133.5 | 191.4 | 129.4 | 99.9 | 156.3 | 75.4 | 144.2 | 150.8 | 143.8 | 147.5 | 103.7 | |
| 1979 Oct. | 180.1 | 147.8 | 110.2 | 255.7 | 116.0 | 135.1 | 196.9 | 134.5 | 99.6 | 157.5 | 76.3 | 145.4 | 152.5 | 145.2 | 148.9 | 104.1 | |
| 1979 Nov. | 181.5 | 147.8 | 110.6 | 257.9 | 116.5 | 136.9 | 200.2 | 143.9 | 99.5 | 159.4 | 77.9 | 146.0 | 153.4 | 146.5 | 150.3 | 104.8 | |
| 1979 Dec. | 185.8 | 147.7 | 109.8 | 259.3 | 117.0 | 143.1 | 198.2 | 144.8 | 99.6 | 161.3 | 77.4 | 146.3 | 153.6 | 147.1 | 151.0 | 104.8 | |
| 1980 Jan. | 187.0 | 147.6 | 109.6 | 258.7 | 116.8 | 144.2 | 193.7 | 144.2 | 99.4 | 161.0 | 77.6 | 146.2 | 153.0 | 146.8 | 150.9 | 103.4 | |
| 1980 Feb. | 184.4 | 147.6 | 109.5 | 256.7 | 116.8 | 144.1 | 188.9 | 146.0 | 99.2 | 159.8 | 78.6 | 145.9 | 152.3 | 146.1 | 150.4 | 102.9 | |
| 1980 March | 174.2 | 146.9 | 109.0 | 257.4 | 116.4 | 144.1 | 185.3 | 140.5 | 99.0 | 157.3 | 79.9 | 145.5 | 151.5 | 144.4 | 148.6 | 101.5 | |
| 1980 April | 172.1 | 146.1 | 109.0 | 258.6 | 115.5 | 143.9 | 182.3 | 139.4 | 98.7 | 156.1 | 78.6 | 145.1 | 151.0 | 143.6 | 147.8 | 100.3 | |
| 1980 May | 179.9 | 147.0 | 109.4 | 260.7 | 115.5 | 144.3 | 183.2 | 133.1 | 98.7 | 157.5 | 77.9 | 145.8 | 151.9 | 144.7 | 149.1 | 100.7 | |
| 1980 June | 182.4 | 146.5 | 108.9 | 261.9 | 115.1 | 143.4 | 183.0 | 129.0 | 98.5 | 157.8 | 77.5 | 145.5 | 151.6 | 144.8 | 149.5 | 100.6 | |
| 1980 July | 184.4 | 146.2 | 108.6 | 263.8 | 115.1 | 143.0 | 182.4 | 132.2 | 98.2 | 158.1 | 77.2 | 145.5 | 151.6 | 144.8 | 150.0 | 99.7 | |
| 1980 Aug. | 180.0 | 146.0 | 108.1 | 262.3 | 115.0 | 142.8 | 178.2 | 130.9 | 98.0 | 156.2 | 77.4 | 145.0 | 150.7 | 143.7 | 148.8 | 98.6 | |
| 1980 Sep. | 180.1 | 146.4 | 108.0 | 263.5 | 115.3 | 142.8 | 175.8 | 125.4 | 97.9 | 155.4 | 76.9 | 145.3 | 150.6 | 143.5 | 148.5 | 97.5 | |
| 1980 Oct. | 175.1 | 145.6 | 107.7 | 262.9 | 115.2 | 142.1 | 169.9 | 118.8 | 97.9 | 152.4 | 75.7 | 144.9 | 149.5 | 141.8 | 146.8 | 95.7 | |
| 1980 Nov. | 167.8 | 145.7 | 107.6 | 262.4 | 115.5 | 141.9 | 164.1 | 116.0 | 98.0 | 150.0 | 75.5 | 144.9 | 148.8 | 140.5 | 145.3 | 94.7 | |
| 1980 Dec. | 163.4 | 145.9 | 107.8 | 262.8 | 115.7 | 141.6 | 163.6 | 111.0 | 98.1 | 149.6 | 75.9 | 145.1 | 149.0 | 140.0 | 144.8 | 94.4 | |
| 1981 Jan. | 160.5 | 145.6 | 107.9 | 263.2 | 115.6 | 142.0 | 156.6 | 105.2 | 98.0 | 148.2 | 76.0 | 145.1 | 148.2 | 139.0 | 143.6 | 93.5 | |
| 1981 Feb. | 150.3 | 146.0 | 108.2 | 263.8 | 115.9 | 142.3 | 153.6 | 100.2 | 97.9 | 143.8 | 76.2 | 145.4 | 148.1 | 137.5 | 142.1 | 92.3 | |
| 1981 March | 152.8 | 148.5 | 109.9 | 271.0 | 117.8 | 145.1 | 160.8 | 103.6 | 97.9 | 146.3 | 76.6 | 148.2 | 151.4 | 140.1 | 144.8 | 93.8 | |
| 1981 April | 149.2 | 148.8 | 110.2 | 276.1 | 117.6 | 145.3 | 160.7 | 103.9 | 97.8 | 145.3 | 76.5 | 148.9 | 152.1 | 140.1 | 144.7 | 93.4 | |
| 1981 May | 140.6 | 150.8 | 110.4 | 275.6 | 117.2 | 145.2 | 157.8 | 100.6 | 97.8 | 142.8 | 75.5 | 149.4 | 152.2 | 138.8 | 143.3 | 92.3 | |
| 1981 June | 135.6 | 150.1 | 110.4 | 276.0 | 117.5 | 145.1 | 161.0 | 98.7 | 97.7 | 142.2 | 73.1 | 149.3 | 152.5 | 138.1 | 142.6 | 91.7 | |
| 1981 July | 132.1 | 149.7 | 110.5 | 275.9 | 117.7 | 144.7 | 165.2 | 99.5 | 97.4 | 142.2 | 72.1 | 149.2 | 152.9 | 137.8 | 142.5 | 90.8 | |
| 1981 Aug. | 128.8 | 150.7 | 110.3 | 275.4 | 117.5 | 145.1 | 165.9 | 97.6 | 97.1 | 141.9 | 72.7 | 149.3 | 153.1 | 137.5 | 142.2 | 90.4 | |
| 1981 Sep. | 136.7 | 150.8 | 110.2 | 279.2 | 117.6 | 144.8 | 176.7 | 101.8 | 97.1 | 153.7 | 72.1 | 149.8 | 154.7 | 140.0 | 145.0 | 91.6 | |
| 1981 Oct. | 143.1 | 157.4 | 109.7 | 293.4 | 120.1 | 148.1 | 182.2 | 107.5 | 96.9 | 164.7 | 70.2 | 153.8 | 159.8 | 143.8 | 149.1 | 93.6 | |
| 1981 Nov. | 144.9 | 158.8 | 108.9 | 296.2 | 120.7 | 148.6 | 178.6 | 104.9 | 97.0 | 165.0 | 67.3 | 154.4 | 159.1 | 143.6 | 149.0 | 93.2 | |
| 1981 Dec. | 142.7 | 159.4 | 108.8 | 296.4 | 121.7 | 149.7 | 175.7 | 101.3 | 97.0 | 164.3 | 67.4 | 154.8 | 159.1 | 143.2 | 148.6 | 92.7 | |
| 1982 Jan. | 140.6 | 160.0 | 108.8 | 296.7 | 122.3 | 150.9 | 174.8 | 102.4 | 96.9 | 164.1 | 67.5 | 155.2 | 159.5 | 143.2 | 148.7 | 92.7 | |
| 1982 Feb. | 136.2 | 160.2 | 108.9 | 296.4 | 124.6 | 152.0 | 173.0 | 104.1 | 97.0 | 162.9 | 67.0 | 155.9 | 159.8 | 142.8 | 148.4 | 92.2 | |
| 1982 March | 135.5 | 162.6 | 109.3 | 301.2 | 134.0 | 155.9 | 175.7 | 105.9 | 97.1 | 164.2 | 66.5 | 159.6 | 163.4 | 145.0 | 150.7 | 93.1 | |
| 1982 April | 134.5 | 164.1 | 110.2 | 305.3 | 135.7 | 157.1 | 178.2 | 106.4 | 97.2 | 165.2 | 68.6 | 161.3 | 165.2 | 146.4 | 152.0 | 93.7 | |
| 1982 May | 139.6 | 164.1 | 110.3 | 307.7 | 135.7 | 156.7 | 180.6 | 107.1 | 97.4 | 167.6 | 70.7 | 161.6 | 165.9 | 147.8 | 153.7 | 94.4 | |
| 1982 June | 132.6 | 170.4 | 109.8 | 309.8 | 136.7 | 158.6 | 177.2 | 108.1 | 97.5 | 166.0 | 71.7 | 163.7 | 167.4 | 148.0 | 153.9 | 94.8 | |
| 1982 July | 130.8 | 175.1 | 109.7 | 310.5 | 137.2 | 159.8 | 176.8 | 108.1 | 97.4 | 166.0 | 71.3 | 165.2 | 168.7 | 148.0 | 153.9 | 94.8 | |
| 1982 Aug. | 130.0 | 175.9 | 109.3 | 310.8 | 137.6 | 160.8 | 176.7 | 109.2 | 97.2 | 165.8 | 71.4 | 165.4 | 168.9 | 148.7 | 154.8 | 94.4 | |
| 1982 Sep. | 128.8 | 177.9 | 108.8 | 312.0 | 138.5 | 162.3 | 176.4 | 109.8 | 97.2 | 166.5 | 71.6 | 166.2 | 169.5 | 149.1 | 155.2 | 94.3 | |
| 1982 Oct. | 127.4 | 178.0 | 108.3 | 315.1 | 139.4 | 162.6 | 176.0 | 112.0 | 97.2 | 188.6 | 72.0 | 166.6 | 169.8 | 150.1 | 156.5 | 94.4 | |
| 1982 Nov. | 126.1 | 177.9 | 108.3 | 318.7 | 139.7 | 161.8 | 181.0 | 108.3 | 97.1 | 196.7 | 72.2 | 167.0 | 170.8 | 150.7 | 157.4 | 94.6 | |
| 1982 Dec. | 133.2 | 178.4 | 109.6 | 320.2 | 141.0 | 162.7 | 193.0 | 104.6 | 97.3 | 203.5 | 71.1 | 168.2 | 173.3 | 153.5 | 160.4 | 96.1 | |
| 1983 Jan. | 134.9 | 178.5 | 109.3 | 318.9 | 141.0 | 162.6 | 200.8 | 101.9 | 97.1 | 205.2 | 69.1 | 168.0 | 174.5 | 153.9 | 161.2 | 96.0 | |
| 1983 Feb. | 132.8 | 178.6 | 109.5 | 319.1 | 141.3 | 163.1 | 203.3 | 101.7 | 97.2 | 205.0 | 69.7 | 168.2 | 175.1 | 153.9 | 161.5 | 95.6 | |
| 1983 March | 133.9 | 183.3 | 110.6 | 328.3 | 141.6 | 165.2 | 210.6 | 103.3 | 97.3 | 207.9 | 71.9 | 171.0 | 178.4 | 156.7 | 164.6 | 96.8 | |
| 1983 April | 132.1 | 188.9 | 111.9 | 329.9 | 143.2 | 164.0 | 201.0 | 101.8 | 97.3 | 205.5 | 70.7 | 173.6 | 179.6 | 156.9 | 164.8 | 96.4 | |
| 1983 May | 130.6 | 189.5 | 111.7 | 329.7 | 143.5 | 164.7 | 194.4 | 99.6 | 97.4 | 203.3 | 70.0 | 173.7 | 178.9 | 156.0 | 164.0 | 95.9 | |
| 1983 June | 126.5 | 189.5 | 111.3 | 328.5 | 143.7 | 165.3 | 191.5 | 98.6 | 97.5 | 200.6 | 69.5 | 173.5 | 178.3 | 155.0 | 162.9 | 95.1 | |
| 1983 July | 124.5 | 189.3 | 111.1 | 327.9 | 143.9 | 165.9 | 191.1 | 97.2 | 97.3 | 198.9 | 68.6 | 173.5 | 178.1 | 154.5 | 162.5 | 94.5 | |
| 1983 Aug. | 120.6 | 189.6 | 111.1 | 329.3 | 144.2 | 166.2 | 188.3 | 95.6 | 97.2 | 196.8 | 67.9 | 173.7 | 178.1 | 153.6 | 161.7 | 93.8 | |
| 1983 Sep. | 120.8 | 190.3 | 111.1 | 332.7 | 145.1 | 166.0 | 189.0 | 95.1 | 97.2 | 197.6 | 68.0 | 174.5 | 179.0 | 154.1 | 162.4 | p 94.1 | |
| 1983 Oct. | 123.9 | 192.5 | 111.4 | 336.9 | 146.5 | 167.1 | 194.0 | 93.6 | 97.3 | 200.2 | 68.1 | 176.0 | 181.1 | 155.8 | 164.6 | p 93.0 | |
| 1983 Nov. | 120.1 | 191.6 | 111.3 | 335.7 | 146.1 | 166.5 | 190.7 | 91.6 | 97.3 | 197.5 | 67.9 | 175.5 | 180.2 | 154.5 | 163.4 | p 93.1 | |
| 1983 Dec. | 117.3 | 192.1 | 111.4 | 336.1 | 146. | | | | | | | | | | | | |

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

| Yearly or monthly average | Weighted external value of foreign currencies against 23 countries 2 | | | | | | | | | | | | |
|---------------------------|---|--------------|---------------------|--------------|------------------------------|--------------|------------------|-------------------------------|-----------------|--------------------|---------------|-------------|----------------|
| | Currencies of the countries participating in the European Monetary System (EMS) | | | | | | | Currencies of other countries | | | | | |
| | U.S. dollar | French franc | Netherlands guilder | Italian lira | Belgian and Luxembourg franc | Danish krone | Pound sterling 3 | Japanese yen | Norwegian krone | Austrian Schilling | Swedish krona | Swiss franc | Spanish peseta |
| 1973 | 92.3 | 103.5 | 102.6 | 88.0 | 101.5 | 103.5 | 93.8 | 108.1 | 105.2 | 104.3 | 98.7 | 108.2 | 100.8 |
| 1974 | 93.5 | 96.6 | 107.5 | 79.3 | 102.4 | 103.4 | 89.8 | 100.3 | 111.1 | 109.1 | 97.4 | 117.0 | 104.2 |
| 1975 | 93.9 | 105.7 | 109.8 | 75.5 | 103.4 | 106.3 | 82.1 | 98.7 | 115.8 | 112.4 | 101.2 | 130.3 | 101.2 |
| 1976 | 97.5 | 103.1 | 112.6 | 63.3 | 106.1 | 108.9 | 71.0 | 102.1 | 121.8 | 116.2 | 103.6 | 145.8 | 94.2 |
| 1977 | 97.6 | 98.3 | 117.7 | 58.3 | 111.7 | 108.2 | 67.8 | 113.9 | 124.6 | 121.9 | 99.7 | 149.1 | 83.5 |
| 1978 | 91.0 | 97.6 | 120.4 | 55.0 | 114.7 | 108.9 | 68.4 | 142.2 | 117.2 | 123.7 | 91.0 | 183.4 | 75.9 |
| 1979 | 90.0 | 97.7 | 121.7 | 53.1 | 115.5 | 107.4 | 72.4 | 134.2 | 113.7 | 126.3 | 90.8 | 185.8 | 82.9 |
| 1980 | 90.2 | 98.5 | 122.0 | 51.6 | 114.8 | 98.5 | 79.7 | 129.0 | 113.7 | 131.5 | 91.2 | 183.9 | 77.4 |
| 1981 | 99.5 | 93.1 | 118.5 | 47.1 | 110.4 | 92.9 | 82.1 | 141.5 | 115.5 | 131.5 | 90.9 | 190.5 | 71.3 |
| 1982 | 109.9 | 86.8 | 125.6 | 44.5 | 100.4 | 90.0 | 79.2 | 133.0 | 117.4 | 136.7 | 82.3 | 207.3 | 67.4 |
| 1983 | 115.5 | 82.1 | 129.2 | 43.9 | 98.1 | 91.4 | 75.0 | 146.6 | 116.0 | 142.1 | 73.9 | 220.0 | 56.5 |
| 1979 Feb. | 89.5 | 98.0 | 122.9 | 52.8 | 116.7 | 111.3 | 68.6 | 146.4 | 115.1 | 125.0 | 89.9 | 185.7 | 80.7 |
| March | 89.5 | 97.8 | 122.8 | 52.8 | 116.2 | 110.2 | 69.8 | 142.1 | 114.7 | 124.9 | 89.9 | 185.4 | 81.1 |
| April | 90.1 | 97.3 | 121.9 | 53.2 | 115.2 | 109.4 | 71.9 | 136.3 | 114.1 | 124.1 | 90.2 | 183.7 | 83.0 |
| May | 90.8 | 96.7 | 121.1 | 53.2 | 114.3 | 107.7 | 72.0 | 135.5 | 113.9 | 123.9 | 90.9 | 183.9 | 86.2 |
| June | 90.9 | 96.9 | 120.6 | 53.2 | 114.3 | 105.7 | 73.4 | 134.7 | 113.3 | 124.3 | 91.3 | 185.4 | 85.6 |
| July | 89.2 | 96.9 | 120.4 | 53.4 | 114.9 | 106.0 | 76.9 | 134.7 | 111.5 | 125.1 | 91.1 | 186.0 | 83.4 |
| Aug. | 89.5 | 96.8 | 120.7 | 53.7 | 114.9 | 105.7 | 76.3 | 134.0 | 112.2 | 125.7 | 91.3 | 185.3 | 83.7 |
| Sep. | 89.4 | 97.3 | 121.3 | 53.6 | 115.4 | 106.7 | 74.1 | 130.8 | 113.1 | 127.9 | 91.3 | 188.4 | 83.1 |
| Oct. | 90.5 | 97.9 | 121.3 | 52.8 | 115.8 | 106.4 | 72.6 | 126.7 | 114.5 | 129.2 | 91.3 | 187.7 | 83.5 |
| Nov. | 91.8 | 98.7 | 121.5 | 52.7 | 116.0 | 106.0 | 72.0 | 119.6 | 113.7 | 130.2 | 91.2 | 185.2 | 83.2 |
| Dec. | 90.3 | 99.2 | 122.9 | 52.6 | 115.6 | 101.8 | 73.3 | 120.8 | 112.7 | 130.4 | 90.9 | 187.2 | 81.7 |
| 1980 Jan. | 89.6 | 99.2 | 122.8 | 52.7 | 115.5 | 100.6 | 75.1 | 121.4 | 112.7 | 130.8 | 90.8 | 186.5 | 81.5 |
| Feb. | 90.2 | 98.7 | 122.6 | 53.1 | 115.1 | 99.9 | 76.7 | 118.7 | 113.8 | 131.1 | 90.8 | 183.2 | 81.6 |
| March | 93.0 | 98.2 | 122.0 | 52.3 | 114.4 | 98.6 | 77.1 | 118.6 | 114.7 | 130.6 | 90.9 | 178.2 | 81.7 |
| April | 93.7 | 98.4 | 121.4 | 51.8 | 114.9 | 98.1 | 77.8 | 118.2 | 114.8 | 130.6 | 91.0 | 180.5 | 79.3 |
| May | 90.1 | 98.6 | 121.7 | 51.9 | 115.6 | 98.4 | 78.3 | 127.5 | 114.1 | 131.2 | 90.9 | 183.5 | 77.7 |
| June | 88.3 | 99.1 | 122.3 | 51.8 | 115.9 | 99.2 | 78.4 | 132.4 | 113.8 | 132.2 | 90.8 | 184.7 | 77.7 |
| July | 88.1 | 99.7 | 122.8 | 51.6 | 116.1 | 99.7 | 78.9 | 130.2 | 113.5 | 133.1 | 90.9 | 186.1 | 76.3 |
| Aug. | 89.2 | 99.1 | 122.7 | 51.5 | 115.4 | 98.8 | 80.1 | 129.0 | 113.7 | 132.8 | 91.1 | 184.2 | 75.7 |
| Sep. | 88.4 | 98.7 | 122.7 | 51.2 | 114.9 | 98.4 | 81.1 | 134.5 | 113.7 | 132.7 | 91.3 | 185.2 | 74.8 |
| Oct. | 88.8 | 98.2 | 121.9 | 50.8 | 114.0 | 97.4 | 83.0 | 138.8 | 113.4 | 131.9 | 91.8 | 186.2 | 74.5 |
| Nov. | 90.8 | 97.1 | 121.0 | 50.4 | 112.8 | 96.2 | 84.9 | 137.8 | 113.4 | 130.8 | 92.0 | 184.9 | 74.6 |
| Dec. | 91.8 | 96.7 | 120.5 | 50.2 | 112.4 | 96.1 | 84.7 | 141.4 | 112.5 | 130.5 | 91.9 | 183.0 | 73.7 |
| 1981 Jan. | 91.4 | 96.2 | 119.5 | 49.7 | 111.7 | 94.7 | 87.9 | 146.8 | 111.0 | 130.2 | 91.7 | 181.2 | 72.7 |
| Feb. | 94.4 | 95.0 | 118.2 | 49.1 | 110.6 | 93.0 | 88.2 | 147.3 | 112.6 | 129.5 | 93.1 | 178.9 | 71.8 |
| March | 94.7 | 95.0 | 118.1 | 48.5 | 110.4 | 92.8 | 85.5 | 145.1 | 113.7 | 130.9 | 93.2 | 180.6 | 71.9 |
| April | 96.3 | 94.7 | 117.6 | 47.5 | 110.6 | 92.4 | 85.2 | 142.4 | 114.7 | 131.1 | 93.6 | 180.7 | 71.9 |
| May | 99.4 | 92.4 | 116.4 | 47.2 | 110.4 | 91.3 | 85.5 | 141.2 | 115.7 | 130.4 | 93.9 | 181.5 | 72.2 |
| June | 101.5 | 92.5 | 116.2 | 46.8 | 109.8 | 91.3 | 83.0 | 140.6 | 115.1 | 130.0 | 94.1 | 186.8 | 71.7 |
| July | 104.0 | 92.8 | 116.2 | 46.8 | 109.7 | 91.7 | 80.5 | 137.3 | 115.1 | 130.4 | 94.2 | 189.6 | 71.2 |
| Aug. | 105.8 | 92.0 | 116.2 | 46.9 | 109.9 | 91.2 | 79.9 | 138.0 | 116.3 | 130.8 | 94.1 | 187.6 | 70.9 |
| Sep. | 103.0 | 93.6 | 118.2 | 47.0 | 111.3 | 94.3 | 76.5 | 138.5 | 118.1 | 132.3 | 88.8 | 192.7 | 71.2 |
| Oct. | 102.3 | 91.8 | 121.3 | 45.7 | 111.2 | 95.0 | 76.2 | 136.5 | 117.5 | 134.6 | 84.9 | 203.1 | 70.4 |
| Nov. | 100.4 | 90.9 | 122.3 | 45.3 | 110.5 | 94.4 | 77.7 | 140.4 | 117.4 | 134.2 | 84.5 | 212.1 | 70.0 |
| Dec. | 100.4 | 90.3 | 122.2 | 45.2 | 109.2 | 93.1 | 78.6 | 144.0 | 118.9 | 134.1 | 84.4 | 211.0 | 69.6 |
| 1982 Jan. | 101.9 | 89.9 | 122.2 | 45.2 | 108.7 | 92.2 | 79.0 | 141.3 | 118.9 | 134.5 | 84.5 | 210.8 | 69.5 |
| Feb. | 104.9 | 89.6 | 122.1 | 45.1 | 106.3 | 91.1 | 79.4 | 136.5 | 119.9 | 134.1 | 84.7 | 211.6 | 69.6 |
| March | 106.6 | 89.7 | 123.9 | 44.8 | 99.6 | 89.6 | 79.0 | 134.5 | 120.7 | 134.8 | 84.9 | 215.3 | 68.1 |
| April | 107.8 | 89.5 | 123.7 | 44.5 | 98.9 | 89.5 | 78.4 | 133.6 | 121.4 | 135.5 | 84.9 | 209.8 | 68.1 |
| May | 105.9 | 90.4 | 124.4 | 44.6 | 99.7 | 90.7 | 78.4 | 136.7 | 120.7 | 136.2 | 84.6 | 205.4 | 68.4 |
| June | 111.1 | 86.7 | 125.1 | 44.4 | 99.2 | 89.0 | 79.7 | 131.5 | 121.3 | 136.3 | 85.0 | 202.4 | 67.7 |
| July | 112.3 | 84.4 | 125.5 | 44.5 | 99.3 | 88.5 | 80.0 | 130.6 | 119.9 | 136.7 | 85.2 | 204.1 | 67.5 |
| Aug. | 112.5 | 84.1 | 126.2 | 44.5 | 99.0 | 88.2 | 80.2 | 129.3 | 114.7 | 137.0 | 85.7 | 204.3 | 67.7 |
| Sep. | 113.2 | 83.3 | 127.1 | 44.4 | 98.5 | 87.6 | 80.5 | 128.0 | 112.2 | 137.3 | 85.6 | 203.9 | 67.8 |
| Oct. | 115.0 | 83.7 | 128.4 | 44.2 | 98.2 | 89.6 | 81.4 | 125.3 | 111.6 | 138.4 | 84.9 | 204.2 | 67.6 |
| Nov. | 115.3 | 84.2 | 128.9 | 43.9 | 98.3 | 91.0 | 79.2 | 129.1 | 113.3 | 139.5 | 73.7 | 204.6 | 66.2 |
| Dec. | 111.8 | 85.6 | 129.5 | 44.4 | 98.8 | 92.7 | 75.7 | 139.3 | 114.0 | 140.4 | 72.8 | 211.0 | 60.4 |
| 1983 Jan. | 110.5 | 86.0 | 130.5 | 44.9 | 99.2 | 93.6 | 72.8 | 144.3 | 113.9 | 140.9 | 72.8 | 218.3 | 59.6 |
| Feb. | 111.8 | 86.0 | 130.4 | 44.9 | 99.1 | 93.4 | 71.8 | 143.5 | 114.9 | 141.2 | 72.9 | 216.7 | 59.1 |
| March | 112.8 | 85.1 | 130.7 | 44.4 | 100.5 | 93.7 | 70.4 | 143.9 | 115.1 | 143.0 | 73.0 | 213.2 | 58.1 |
| April | 113.5 | 82.3 | 129.1 | 44.3 | 99.6 | 93.5 | 73.9 | 145.0 | 115.4 | 142.8 | 73.3 | 216.6 | 57.7 |
| May | 113.4 | 81.6 | 128.8 | 44.1 | 98.9 | 92.2 | 76.1 | 146.6 | 115.6 | 142.3 | 73.5 | 217.7 | 57.2 |
| June | 115.5 | 81.1 | 128.6 | 44.0 | 98.3 | 91.1 | 76.7 | 145.0 | 115.7 | 141.6 | 73.9 | 218.1 | 56.3 |
| July | 116.3 | 81.0 | 128.6 | 44.0 | 97.9 | 90.4 | 76.5 | 145.4 | 116.2 | 141.7 | 74.4 | 220.5 | 55.2 |
| Aug. | 118.3 | 80.5 | 128.1 | 43.6 | 97.3 | 89.6 | 77.0 | 144.4 | 116.6 | 141.6 | 74.6 | 221.9 | 55.4 |
| Sep. | 118.4 | 80.5 | 128.6 | 43.3 | 97.0 | 90.0 | 77.0 | 145.9 | 117.3 | 142.0 | 74.5 | 222.4 | 55.2 |
| Oct. | 116.8 | 80.5 | 129.4 | 43.3 | 96.9 | 90.4 | 75.8 | 151.1 | 117.7 | 143.2 | 74.4 | 224.7 | 54.8 |
| Nov. | 118.4 | 80.3 | 128.8 | 43.2 | 96.6 | 89.9 | 76.4 | 150.8 | 117.7 | 142.6 | 74.7 | 223.7 | 54.7 |
| Dec. | 120.0 | 79.9 | 128.5 | 43.1 | 96.4 | 89.3 | 75.6 | 152.7 | 116.4 | 142.2 | 75.1 | 225.8 | 54.6 |
| 1984 Jan. | 121.1 | 79.5 | 128.0 | 42.9 | 95.9 | 89.0 | 75.6 | 154.1 | 116.1 | 142.0 | 75.3 | 226.1 | 54.9 |

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

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

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



List

- of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
- February 1983 The economic scene in the Federal Republic of Germany at the turn of 1982–83
- March 1983 National product and income in the second half of 1982
The balance of payments of the Federal Republic of Germany in 1982
- April 1983 New domestic and external monetary policy measures
Changes in the minimum reserve regulations
Recent developments in building and loan association business
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- May 1983 Overall financial flows and total financial assets and liabilities in 1982
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- January 1984 The Deutsche Mark as an international investment currency
Recent trends in public debt
The saving ratio of households in the Federal Republic of Germany: an international comparison

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1983.

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