## Monthly Report of the Deutsche Bundesbank

July 1983

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

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

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## Reviewing the monetary growth target for 1983

At its meeting on June 30, the Central Bank Council of the Deutsche Bundesbank reviewed the monetary growth target for the current year. It came to the conclusion that the initial considerations which in December 1982 led it to regard as appropriate an increase in the central bank money stock of 4 to  $7^{0/0}$ between the fourth quarter of 1982 and the fourth quarter of 1983 are still correct from the present perspective.<sup>1</sup> The Central Bank Council furthermore pointed out that it is of the opinion that the monetary growth target to the end of the year can be met, despite the overshooting in the first few months of 1983, if the slacker monetary growth that has been observed in the last few months continues.

When setting its monetary growth target in December 1982, the Bundesbank proceeded on the basis of an average yearly growth for 1983 in real production potential of 11/2 to 2%. Furthermore, an "unavoidable" rise in prices, as measured by the deflator of the gross national product, of 31/2% was assumed. If one compares these normative data to what actually seems to be happening now, there do not appear to be any good reasons to change in the second half of the year the monetary growth target adopted for 1983. Overall production potential will probably rise to the extent predicted. According to present forecasts, the domestically generated inflation rate is developing more or less in line with the normative assumption of a price rise of 31/20/0 in terms of the GNP deflator. This deflator measures the inflation of domestic value added (that is to say, it does not take account of the influence of foreign trade prices on domestic prices). As price movements are more satisfactory than in previous years, and as the external position is likely to remain in equilibrium, a growth of the central bank money stock for the last six months of the year in the upper half of the target range appears to be appropriate. A growth rate in this range was already envisaged when the target was set and seems to be adequate since economic conditions in general are improving only gradually.

As already mentioned in these Reports, the expansion of the money stock so far this year has overshot the range set by the Bundesbank. It should of course be pointed out that the monetary growth target refers specifically to the period between the fourth quarter of the preceding year and the fourth quarter of the current year; if monetary growth strays off target in the short term, this need not necessarily be seen as a distortion. In the initial months of this

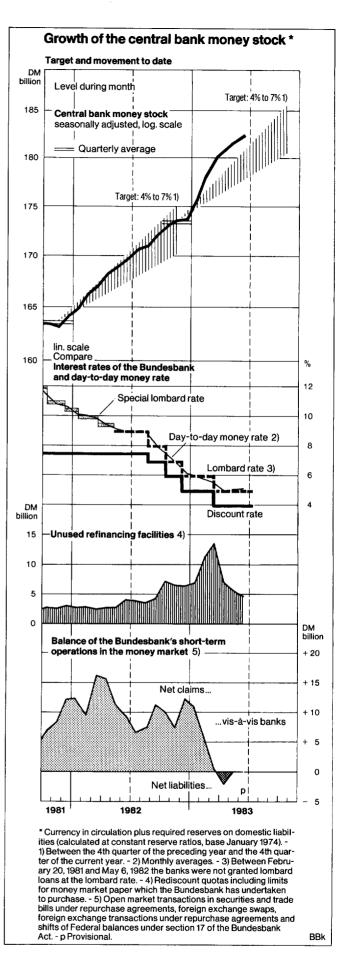
1 See Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 12, December 1982, p. 8.

year the central bank money stock rose very sharply at first. Subsequently, however, its growth slowed down appreciably. In the first quarter of 1983 the central bank money stock had gone up at an annual rate of  $15 \frac{1}{2} \frac{0}{0}$ , but in the second quarter at a rate of only  $5 \frac{1}{4} \frac{0}{0}$ . For all that, the growth rate in June was still  $9 \frac{0}{0}$  above the average of the fourth quarter of 1982, the base period for the 1983 monetary growth target.

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Of the two components of the central bank money stock, currency in circulation has expanded particularly strongly. In June it exceeded its average level of the fourth quarter of 1982 by 10<sup>1</sup>/2% (annual rate). As long as there was an expectation that the Deutsche Mark would be revalued, this sharp increase may have owed something to a hoarding of Deutsche Mark notes in neighbouring countries. However, in the second guarter of 1983 conditions began to return to normal, according to admittedly incomplete data on the reflux of currency from abroad. The reserve component of the central bank money stock. which represents growth in bank deposits (and tends to show the resulting rise in central bank money requirements), also increased considerably in the first few months of the year. Special factors were also sometimes at work, as for example the release of an unusually high amount of bonuscarrying savings deposits at the beginning of the year, foreign exchange inflows before the realignment in the European Monetary System and the profit transfer of the Bundesbank to the Federal Government. As some of these influences have now reversed, the minimum reserve component has only marginally increased of late. In the whole of the first half of the year it grew much more slowly, taken by itself, than the amount of currency in circulation - in June it exceeded its average of the fourth quarter of 1982 by 7 1/2 % (seasonally adjusted and expressed as an annual rate). In reaching this rate, however, it was also rising faster than is consistent with the monetary growth target for the total central bank money stock.

As currency in circulation is given a heavy weight within the central bank money stock, this impairing its quality as a monetary indicator, the increase in the central bank money stock in the first half of the year probably overstates actual monetary growth to some extent. But even when, alternatively, the increase in the monetary aggregate M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory



notice), in which all components have the same weight, is also used for the assessment, a very sharp expansion of the money stock can be seen. In May this aggregate was over  $8^{0}/_{0}$  larger, seasonally adjusted and expressed as an annual rate, than in the fourth quarter of 1982 (the figures for June are not yet available).

Apart from the special factors already mentioned, the money stock grew faster because monetary capital formation in the first half of the year was quite small. In view of the sharp drop in longer-term interest rates, investors were at first relatively reluctant to tie up their funds for longer periods of time with the banks. The amount of longer-term funds accruing to the banks only went up when interest rates in the capital market rose slightly in spring and the expectation of further immediate interest rate increases in the bond market had vanished. This not least has caused the slower growth of the money stock in the last few months. Finally, bank lending had quite a strong expansionary impact on money creation, as has been explained on various occasions in these Reports.<sup>2</sup>

Thus the rapid monetary growth in bygone months is the result of very complex influences, some of which, as mentioned, are no longer as important as they were. Taking all this into account, the Central Bank Council could proceed on the assumption that the money stock would increase moderately in future. A slowdown in the monetary growth rate appears appropriate anyway, because allowing the central bank money stock to expand over the longer term at a pace exceeding that which underlies the monetary growth target for 1983 would contradict the superordinate goals of preserving the stability of the currency and of sustaining economic growth in line with production potential.

2 See Monthly Reports of the Deutsche Bundesbank, Vol. 35, No. 5, May 1983, p. 5, and Vol. 35, No. 6, June 1983, p. 13.

## Commentaries

#### Monetary developments

#### **Monetary analysis**

Monetary and credit expansion was not uniform in May. Bank lending to enterprises and individuals increased strongly, while the growth of the money supply slowed down somewhat.

Bank lending to the private sector went up by DM 7.1 billion in May and thus much faster than a year before (DM 4.6 billion); after elimination of seasonal influences it rose even slightly more than in April, when the pace of growth had accelerated. Longer-term direct loans increased rapidly while the expansion in the short-term field slackened. In the last six months bank lending to enterprises and individuals has grown at a seasonally adjusted annual rate of over 5 %.

*Public sector* cash transactions had a strong expansionary impact again on monetary developments in May. The public authorities reduced their bank debt slightly, it is true (by DM 0.2 billion), but their cash credit at the Bundesbank went up steeply (by DM 5.2 billion). Moreover, they ran down their central bank deposits (which are not counted towards the money stock) by DM 0.9 billion.

These expansionary factors which fostered monetary growth were opposed by substantial contractionary influences in May. Firstly, domestic nonbanks' external payments once more had a strong contractionary impact on domestic money creation. These effects were, however, much smaller than in April. The *net external assets of the banks and the Bundesbank* declined by DM 1.7 billion (against DM 7.4 billion in the month before), as funds continued to flow out on balance to other countries from the non-bank sector.

Secondly, *monetary capital formation* curbed monetary growth sharply in May. In all, the banks received DM 7.4 billion of longer-term funds (as compared with DM 5.8 billion a year earlier), with long-term time deposits and borrowed funds (DM 3 billion) continuing to be the most important item. A large amount of bank bonds was placed with domestic non-banks (DM 2.3 billion). Savings deposits at agreed notice rose by DM 0.9 billion. Sales of bank savings bonds yielded DM 0.3 billion. The banks' capital and reserves were increased by DM 0.9 billion.

#### Money stock and its counterparts

DM billion; change during period

| DM billion; change during per  | 1983  |  |   | Com-<br>pare<br>May   |
|--|---|--|---|---|
| Item   | March   | April  | May <b>p</b>  | 1982  |
| <ol> <li>Volume of credit 1</li> <li>Lending by the</li> </ol>   | + 9.5   | + 1.6  | +12.8   | + 3.4   |
| Bundesbank<br>2. Lending by banks  | + 2.9<br>+ 6.6  | 4.7<br>+ 6.3   | + 5.9<br>+ 6.9  | + 0.1<br>+ 3.3  |
| to enterprises and individuals   | + 5.1   | + 4.6  | + 7.1   | + 4.6   |
| of which<br>short-term<br>lending  | + 3.1   | 0.0  | 0.5   | — 0.4   |
| longer-term<br>lending <b>2</b>  | + 1.9   | + 4.6  | + 7.6   | + 4.2   |
| to public authorities  | + 1.4   | + 1.7  | 0.2   | 1.3   |
| II. Net external assets 3  | + 3.0   | - 7.4  | - 1.7   | + 0.7   |
| III. Monetary capital<br>formation 4   | + 6.1   | + 5.9  | + 7.4   | + 5.8   |
| of which<br>Time deposits and<br>funds borrowed for<br>four years and over   | + 2.3   | + 2.6  | + 3.0   | + 1.4   |
| Savings deposits at<br>agreed notice   | + 0.6   | + 0.7  | + 0.9   | + 0.5   |
| Bank savings bonds   | + 1.4   | + 0.2  | + 0.3   | + 0.8   |
| Bank bonds<br>outstanding <b>5</b>   | + 0.9   | + 1.5  | + 2.3   | + 2.2   |
| IV. Central bank deposits<br>of domestic public<br>authorities   | + 0.3   | 0.0  | - 0.9   | 5.7   |
| V. Other factors   | + 13.1  |  | 1.3   | — 5.6   |
| VI. Money stock M3 6<br>(Balance: I plus II less III<br>less IV iess V)  | - 6.9   | + 2.0  | + 5.8   | + 9.6   |
| M2 (M3 less savings deposits)  | - 7.5   | + 0.6  | + 6.0   | + 9.1   |
| M1 (currency and sight deposits)   | 0.3   | + 3.2  | + 5.3   | + 7.6   |
| Time deposits and<br>funds borrowed for<br>less than four years  | 7.2   | 2.6  | + 0.8   | + 1.5   |
| Savings deposits at<br>statutory notice  | + 0.5   | + 1.4  | 0.2   | + 0.5   |
| 1 Including credit based on<br>securities. – 2 Excluding cre<br>– 3 Banks and the Bundesb<br>funds borrowed for less thar<br>posits at statutory notice. –<br>rency, sight deposits, time<br>than four years, savings depo<br>Discrepancies in the totals ar | dit based<br>ank. – 4<br>four yea<br>5 Excludi<br>deposits a<br>sits at sta | on the pur<br>Excluding<br>rs and exc<br>ng banks'<br>and funds<br>tutory noti | time dep<br>time dep<br>cluding sa<br>holdings.<br>borrowed | ecurities.<br>osits and<br>vings de-<br>– <b>6</b> Cur-<br>d for less |

The broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) mounted by DM 5.8 billion in May and thus more slowly than in the same month of the previous year, when the rise (at DM 9.6 billion) had been much steeper. One reason for this was that the expansionary "other factors" (DM 1.3 billion) were smaller than in May 1982 (DM 5.6 billion). Seasonally adjusted, the money stock M3 remained virtually unchanged. Among its individual seasonally adjusted components, currency in circulation and savings deposits

10 at statutory notice increased while sight deposits and shorter-term time deposits and borrowed funds fell slightly. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of  $9^{0/0}$ ; its year-on-year increase came to  $6^{1/2}$ % at the end of May while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to  $2^{1/2}$ %. The year-on-year rise in the money stock in the narrowest definition M1 (currency and sight deposits) was  $10^{1/2}$ %.

#### Central bank money stock

The central bank money stock, preliminary data on which are already available for June, went up at about the same rate (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) as in the two preceding months, i.e. May and April, when its growth had slowed down appreciably. It rose by DM 0.7 billion to DM 182.4 billion. The minimum reserve component grew more rapidly (by DM 0.4 billion) after having stagnated in May, while currency in circulation expanded at a slower pace (by DM 0.3 billion) than a month before. Seasonally adjusted and expressed as an annual rate, the central bank money stock rose by 9% between the fourth quarter of 1982 (the base period for the 1983 monetary target) and June.

#### Security markets

In May domestic issuers sold *bonds* to the market value of DM 18.7 billion against DM 16.8 billion in April and DM 13.9 billion a year previously. After deduction of redemptions (DM 9.2 billion) and the amount added to the issuers' holdings of their own bonds (DM 1.0 billion), net sales worked out at DM 8.4 billion, which was substantially more than in April (DM 3.5 billion) or in the corresponding period of last year (DM 6.1 billion). The bulk of net sales consisted of longer-term securities with periods to maturity exceeding four years.

Banks were the most important group of issuers, selling DM 7.4 billion (net) of their own bonds. The specialised banks, whose issuing activity has stepped up of late, placed DM 2.7 billion of bonds against DM 2.1 billion in April but no more than DM 0.1 billion a year before. A comparatively large amount of mortgage bonds was sold in May (DM 2.1 billion), while sales of communal bonds (DM 1.6 billion) remained roughly at the preceding month's level. Sales of "other" bank bonds were brisk (DM 1.0 billion); the amount of these bonds outstanding had declined perceptibly since February. In May, DM 1.0 billion accrued to the public sector from sales of its own bonds; in April it had to make net repayments of DM 0.2 billion. The Federal Government predominated as issuer, raising DM 1.2 billion by selling a bond issue and five-year special Federal bonds. Foreign issuers floated 16 Deutsche Mark bond issues in May to the nominal value of DM 2.1 billion, compared with DM 1.5 billion in April. As simultaneous redemptions were unusually large (DM 3.0 billion), the amount of these bonds outstanding dropped by DM 1.0 billion.

Demand for bonds came primarily from *banks* which, at DM 6.1 billion, took up two thirds of all domestic and foreign bonds sold. DM 5.9 billion of this amount was accounted for by bank bonds. In May *domestic non-banks* bought DM 1.7 billion of new bonds on balance, likewise mainly bank bonds. Their interest in foreign bonds persisted, while they allowed their holdings of public bonds to fall somewhat. In May it was *foreign investors* above all who bought securities of public issuers and reduced their investment in domestic bonds. On balance, non-residents' bond purchases in the German market totalled DM 0.6 billion.

In the *share market* domestic enterprises were reluctant to take up funds. They issued new shares to the market value of only DM 0.2 billion against

#### Sales and purchases of bonds

DM million

|   | 1983   |       |       | Com-<br>pare |  |  |  |  |  |
|---|--------|-------|-------|--------------|--|--|--|--|--|
|   |        |       |       | May          |  |  |  |  |  |
| Item  | March  | April | May   | 1982         |  |  |  |  |  |
| Sales = purchases, total  | 8,681  | 4,343 | 9,083 | 7,372        |  |  |  |  |  |
| Sales   |        |       |       |              |  |  |  |  |  |
| 1. Domestic bonds 1   | 7,495  | 3,532 | 8,421 | 6,104        |  |  |  |  |  |
| Bank bonds  | 3,273  | 3,793 | 7,415 | 3,230        |  |  |  |  |  |
| Mortgage bonds  | 18     | - 56  | 2,122 | 278          |  |  |  |  |  |
| Communal bonds  | 4,414  | 1,761 | 1,623 | 2,792        |  |  |  |  |  |
| Bonds of specialised  |        |       |       |              |  |  |  |  |  |
| banks   | 178    | 2,134 | 2,669 | 120          |  |  |  |  |  |
| Other bank bonds  | —1,337 | - 46  | 1,000 | 41           |  |  |  |  |  |
| Industrial bonds  | - 75   | 59    | - 23  | 35           |  |  |  |  |  |
| Public bonds  | 4,298  | - 202 | 1,029 | 2,909        |  |  |  |  |  |
| 2. Foreign bonds <b>2</b>   | 1,186  | 811   | 662   | 1,268        |  |  |  |  |  |
| Purchases   |        |       |       |              |  |  |  |  |  |
| 1. Residents 3  | 8,603  | 4,489 | 8,443 | 7,150        |  |  |  |  |  |
| Banks   | 4,010  | 2,641 | 6,051 | 2,570        |  |  |  |  |  |
| Non-banks   | 4,381  | 1,793 | 1,749 | 4,448        |  |  |  |  |  |
| Open market operations<br>of the Bundesbank   | 212    | 55    | 643   | 132          |  |  |  |  |  |
| 2. Foreigners 4   | 78     | - 147 | 640   | 222          |  |  |  |  |  |
| 1 Net sales at market values plus/less changes in issuers' holdings<br>of their own bonds 2 Net purchases (+) or net sales () of for-<br>eign bonds by residents 3 Domestic and foreign bonds 4 Net<br>purchases (+) or net sales () of domestic bonds by foreigners. |        |       |       |              |  |  |  |  |  |

DM 1.2 billion in April. Moreover, at DM 0.4 billion far fewer foreign shares were placed in the domestic market than in April (DM 1.3 billion). By contrast, only foreign purchasers of shares were more willing to invest (DM 0.6 billion), whereas both domestic non-banks and banks changed their share holdings but slightly in net terms. Among the German *investment funds* demand for units of the funds open to the general public declined (DM 0.1 billion in May compared with DM 0.3 billion in April). Purchasers' interest focused on units of the open-end real estate funds, while the share-based funds suffered small outflows of money. DM 0.2 billion accrued to the specialised funds in May.

#### 12 Federal finance

In June, a month with a "major tax payment date", the Federal Government showed a cash deficit of DM 0.4 billion; this was slightly more than a year previously. Cash expenditure rose only 1% against the same month of last year, but at the same time cash receipts were virtually no larger than a year before.

In the first six months of the year as a whole the cash deficit of the Federal Government amounted to DM 16.0 billion and thus exceeded the corresponding level of 1982 by DM 0.8 billion. In percentage terms, cash expenditure and cash receipts grew at an almost equal rate (just over 4%). The fact that cash expenditure thus increased somewhat more rapidly than the overall Federal budget is planned to grow over the whole of 1983 is probably due to random factors in the outflow of funds and/or to differing definitions (according to the budget statistics, Federal Government expenditure has risen considerably less than according to the cash figures). Judging from the official tax estimate of June, however, the receipts of the Federal Government will go up more sharply during the entire year 1983 than initially envisaged, given the economic recovery.

#### **Public debt**

In May the central, regional and local authorities obtained about DM 2.5 billion net in the credit markets. They exercised marked restraint, as interest rates in the capital market were rising distinctly in that month. A crucial factor in this was that the Federal Government took up only DM 0.7 billion of credit. Its liabilities deriving from loans against borrowers' notes even dropped by DM 2.3 billion owing to sizable repayments. On the other hand, the Federal Government received DM 1.7 billion from sales of Treasury discount paper. The bond issue of May totalling DM 1.6 billion yielded DM 1.0 billion, net of redemptions. Only DM 0.2 billion net flowed in from sales of tap issues (five-year special Federal Bonds, Federal savings bonds and Treasury financing paper), the terms of which did not completely follow the rise in interest rates during May. As the relatively small net borrowing in the market by no means covered the financial requirements, the Federal Government drew on the cash balances of almost DM 1 billion it had at its disposal at the end of April and used DM 5.3 billion of Bundesbank book credit. The other public authorities raised nearly DM 2 billion in the market in May; virtually all of this was accounted

#### Federal finance on a cash basis \*

| DM billion  |  |               |        |               |  |  |  |  |  |  |
|---|--|---------------|--------|---------------|--|--|--|--|--|--|
|   | January/   | June          | June   |               |  |  |  |  |  |  |
| Item  | 1982   | 1983 <b>p</b> | 1982   | 1983 <b>p</b> |  |  |  |  |  |  |
| Cash receipts   | 110.67   | 115.17        | 21.27  | 21.28         |  |  |  |  |  |  |
| Cash expenditure  | 125.89   | 131.21        | 21.47  | 21.65         |  |  |  |  |  |  |
| Cash surplus (+) or<br>deficit (—)<br>Financing   |  |               | 0.20   | — 0.37        |  |  |  |  |  |  |
| 1. Change in cash<br>resources 1  | + 0.04   | — 0.41        | — 1.52 | + 0.25        |  |  |  |  |  |  |
| <ol> <li>Change in Bundesbank<br/>book credit</li> </ol>  | - 1.96   | + 0.67        | + 1.24 | - 4.67        |  |  |  |  |  |  |
| <ol> <li>Change in credit market<br/>debt, total</li> </ol>   | + 15.79  | + 13.97       | — 3.56 | + 4.63        |  |  |  |  |  |  |
| (a) Treasury discount paper   | + 1.62   | + 1.11        | + 0.55 | — 0.47        |  |  |  |  |  |  |
| (b) Treasury financing<br>paper   | + 1.21   | 1.06          | + 0.06 | — 0.04        |  |  |  |  |  |  |
| (c) Medium-term notes   | 2.23   | + 3.14        | - 1.41 | + 0.96        |  |  |  |  |  |  |
| (d) Special Federal bonds   | + 4.65   | + 7.13        | + 0.05 | + 1.69        |  |  |  |  |  |  |
| (e) Federal savings bonds   | - 0.85   | + 0.42        | + 0.09 | + 0.08        |  |  |  |  |  |  |
| (f) Bonds   | + 6.00   | + 1.79        | 0.09   | + 0.25        |  |  |  |  |  |  |
| (g) Bank advances   | + 4.81   | + 0.10        | — 2.79 | + 1.78        |  |  |  |  |  |  |
| (h) Loans of social security funds  | — 0.05   | + 0.01        | 0.07   | _             |  |  |  |  |  |  |
| <ul><li>(i) Loans of other<br/>non-banks</li></ul>  | + 0.74   | + 1.43        | + 0.07 | + 0.41        |  |  |  |  |  |  |
| (j) Other debt  | — 0.11   | 0.10          | — 0.02 | - 0.01        |  |  |  |  |  |  |
| <ol> <li>Liabilities arising from the<br/>investment assistance<br/>levy 2</li> </ol>   |  | + 0.18        |        |               |  |  |  |  |  |  |
| 5. Redemptions in course  |  |               | _      |               |  |  |  |  |  |  |
| of settlement   | + 1.24   | + 0.65        | + 0.96 | + 0.59        |  |  |  |  |  |  |
| 6. Seigniorage  | 0.19   | 0.16          | 0.03   | 0.07          |  |  |  |  |  |  |
| 7. Total (1 less 2 less 3<br>less 4 less 5 less 6)  | 15.22  | 16.04         | 0.20   | 0.37          |  |  |  |  |  |  |
| Memorandum items  |  |               |        |               |  |  |  |  |  |  |
| Percentage increase or<br>decrease on previous year   |  |               |        |               |  |  |  |  |  |  |
| Cash receipts   | +12.9  | + 4.1         | +13.3  | + 0.1         |  |  |  |  |  |  |
| Cash expenditure  | + 4.4  | + 4.2         | — 1.3  | + 0.9         |  |  |  |  |  |  |
| payments into and out of the<br>desbank by the Federal Gow<br>expenditure differ from the fig<br>primarily because they are red<br>in the budgetary accounts bu<br>outpayment and because tra<br>Communities, which are ente<br>appendices thereto, are settle<br>Government 1 Deposits w | Cash expenditure $+ 4.4$ $+ 4.2$ $- 1.3$ $+ 0.9$ * The transactions shown as cash receipts and cash expenditure are<br>payments into and out of the accounts kept with the Deutsche Bun-<br>desbank by the Federal Government. The cash receipts and cash<br>expenditure differ from the figures of the official financial statistics<br>primarily because they are recorded not at the time they are entered<br>in the budgetary accounts but at the time of the actual receipt or<br>outpayment and because transactions on behalf of the European<br>Communities, which are entered not in the Federal budget but in<br>appendices thereto, are settled through the accounts of the Federal<br>Government 1 Deposits with the Bundesbank and other credit<br>balances 2 Excluding the receipts for the latest month |               |        |               |  |  |  |  |  |  |

for by the Länder Governments. Almost one half of this amount was obtained through selling securities (mainly a bond issue of a Land Government), whereas normally loans against borrowers' notes predominate by far.

In *June*, when the situation in the capital market was easing, the Federal Government (the only authority for which data are available) incurred substantially higher indebtedness than in the previous month. Overall, it took up DM 4.6 billion net. Greater weight than in the last few months attached to loans against borrowers' notes, at DM 2.2 billion net. Debt in the form of security issues rose by DM 2.5 billion. Sales of Federal savings bonds yielded by far the largest amount in this context, viz. DM 1.7 billion; in addition, the Federal Government obtained nearly DM 1 billion from sales of mediumterm notes. Given the relatively small cash deficit in June, most of the funds raised served to reduce the book credit which the Federal Government had taken up at the Bundesbank (to DM 0.7 billion at the end of June).

#### **Economic indicators**

#### 14 New orders

The domestic and foreign orders received by the manufacturing sector in May ran at about the level of the preceding months, seasonally adjusted, and were altogether  $4^{1/2}$ % larger than in May 1982. Seasonally adjusted demand for basic and producer goods as well as for consumer goods increased in Germany and abroad. By contrast, slightly fewer orders have been booked by the capital goods sector of late; this owes something to the fact that fewer passenger cars (i.e. predominantly consumer goods, and not capital goods in the usual definition) were ordered in Germany, probably in response to the increases in prices at the end of April. If vehicle building is disregarded so as to show domestic capital goods orders in the stricter sense, the seasonally adjusted level in May was the same as in March/April.

#### Output

Industrial production (excluding construction) in May, seasonally adjusted, ran approximately at the average level of the two preceding months, with minor differences in individual sectors. It was thus  $4^{1/2}$ % down on the year. In the *construction industry* output has recently increased somewhat. In May it was  $1^{1/2}$ % above its level of March/April, seasonally adjusted, but distinctly ( $5^{1/2}$ %) below the comparable 1982 figure.

#### Labour market

The number of unemployed persons decreased slightly in June but, after seasonal adjustment, it continued to rise to 2.34 million at the end of June: it thus corresponded to 9.6 % of the dependent labour force or 8.5% of the total labour force. A factor in this was that, in the Länder where the summer vacation started early, comparatively many school-leavers and trainees who had completed their apprenticeship were now looking for jobs. The number of shorttime workers decreased by roughly 144,000, which was more than the fall in May; of late it has been standing at 495,000. Particularly in the construction industry and in mechanical engineering short-time working declined markedly. At the same time, the number of vacancies fell slightly, seasonally adjusted, contrary to the trend prevailing in the preceding months.

#### Key economic indicators

| Orders received by the manufacturing sectors 1976 = 100 |                                  |  |  |                               |                            |  |  |  |  |
|---|----------------------------------|--|--|-------------------------------|----------------------------|--|--|--|--|
|   |                                  | Domestic                                 | orders                                 |                               |                            |  |  |  |  |
| Period  | Total<br>value                   | Total                                    | of which<br>Capital<br>goods<br>sector | Export<br>orders              | Total<br>volume            |  |  |  |  |
| 1982 3rd qtr<br>4th qtr                                 | 123<br>127                       | 116<br>123                               | 121<br>3 137                           | 136<br>135                    | 97                         |  |  |  |  |
| 1983 1st qtr  | 130                              | 126                                      | <b>3</b> 138                           | 139                           | 10                         |  |  |  |  |
| March<br>April<br>May <b>p</b>                          | 126<br>125<br>125                | 121<br>121<br>121                        | 129<br>128<br>125                      | 136<br>134<br>135             | 99<br>98<br>98             |  |  |  |  |
|   | Output in                        | the produc                               | ing sector;                            | 4 1976 = 10                   | 00                         |  |  |  |  |
|   |                                  | of which                                 |  |                               |                            |  |  |  |  |
|   | Total<br>excl. con-<br>struction | Basic and<br>producer<br>goods<br>sector | Capital<br>goods<br>sector             | Consum-<br>er goods<br>sector | Con-<br>struction          |  |  |  |  |
| 1982 3rd atr<br>4th atr                                 | 103<br>101                       | 96<br>94                                 | 110<br>106                             | 96<br>94                      | 90<br>94                   |  |  |  |  |
| 1983 1st qtr  | 103                              | 98                                       | 108                                    | 97                            | 90                         |  |  |  |  |
| March<br>April<br>May <b>p</b>                          | 105<br>104<br>104                | 99<br>100<br>100                         | 110<br>109<br>109                      | 98<br>97<br>97                | 94<br>93<br>95             |  |  |  |  |
|   | Labour ma                        | arket; thous                             | ands                                   |                               |                            |  |  |  |  |
|   | Unem-<br>ployed 5                | Unem-<br>ployment<br>ratio <b>6</b>      | Short-<br>time<br>workers 7            | Vacan-<br>cies 5              | Em-<br>ployees<br><b>p</b> |  |  |  |  |
| 1982 4th qtr  | 2,050                            | 8.4                                      | 992                                    | 76                            | 22,300                     |  |  |  |  |
| 1983 1st qtr<br>2nd qtr                                 | 2,172<br>2,303                   | 8.9<br>9.4                               | 1,121<br>633                           | 72<br>76                      | 22,110                     |  |  |  |  |
| March<br>April<br>May<br>June                           | 2,257<br>2,291<br>2,317<br>2,343 | 9.2<br>9.4<br>9.5<br>9.6                 | 1,023<br>764<br>639<br>495             | 75<br>75<br>77<br>75          | •                          |  |  |  |  |

food, drink and tobacco industry. -3 Influenced by the deadline for qualifying for the investment grant (December 31, 1982) and by largescale orders. -4 Manufacturing sector, mining, electricity and gas supply, and construction. -5 Seasonal factors recalculated. -6 Unemployed as % of the dependent labour force (excluding armed forces). -7 Unadjusted. -p Provisional.

#### Balance of payments

Germany's surplus on *current account* (foreign trade, services and transfer payments combined) increased noticeably in May, namely to DM 1.4 billion (following a bare equilibrium in April); the surplus was thus also larger than in May 1982 (DM 1.0 billion). In seasonally adjusted terms, too, the current account resulted in a surplus.

The main reason for this improvement was that the trade surplus rose to DM 3.6 billion in May (after DM 2.7 billion in April); even so, the surplus on foreign trade was smaller than in May 1982 (at DM 5.0 billion). Compared with last year, exports remained almost unchanged in May, while imports, despite lower import prices, moved up by just over 4%. May exports, seasonally adjusted, expanded by  $3\frac{1}{2}$ % compared with the preceding month; this corresponded to the average of the first quarter, while in April they had been relatively weak in reaction to deliveries to customers in the countries of the European Monetary System having been brought forward (prior to the realignment in the EMS that took place in the middle of March). Imports, by contrast, were about as large in May, seasonally adjusted, as they had been in April.

On services account the German deficit decreased slightly in May, compared with April (from DM 0.7 billion to DM 0.4 billion); this was mainly due to a rise in the Bundesbank's investment income from its monetary reserves. The deficit on foreign travel was roughly the same as in the previous month. On *transfer payments account*, however, the deficit increased slightly (from DM 2.0 billion to DM 2.5 billion), as Germany had to make larger net contributions to the European Communities.

Hardly any funds flowed out in May in long-term capital transactions (DM 0.2 billion), while in preceding months substantial amounts had been exported. As is suggested by the statistics, larger amounts flowed out from public authorities (DM 1.1 billion); but this was entirely due to the fact that the U.S. Treasury liquidated a long-term investment in borrowers' notes of the Federal Government in order to redeem so-called Carter Notes held by German investors. The public sector's capital exports were thus accompanied by capital imports of private investors, whose holdings of foreign Deutsche Mark bonds declined by DM 0.7 billion on balance. Admittedly, German investors acquired DM 1.6 billion (net) of foreign currency bonds and shares, but at the same time non-residents invested DM 1.2 billion

#### Major items of the balance of payments

|  | 1982                         | 1983             |                 |
|--|------------------------------|------------------|-----------------|
| Item   | May r                        | April r          | May p           |
| A. Current account   |                              |                  |                 |
| Foreign trade  |                              |                  |                 |
| Exports (f.o.b.)   | 35,570                       | 33,807           | 35,497          |
| Imports (c.i.f.)   | 30,571                       | 31,132           | 31,869          |
| Balance  | + 4,999                      | + 2,674          | + 3,628         |
| Supplementary trade items 1  |                              |                  |                 |
| and merchanting trade  | — 601                        | + 121            | + 710           |
| Services<br>Transfer payments  | — 1,147                      | 667              | — 400           |
|  | - 2,257                      | 2,021            | 2,500           |
| Balance on current account   | + 993                        | + 107            | + 1,438         |
| B. Capital account<br>(net capital exports: —)                               |                              |                  |                 |
| Long-term capital  |                              |                  |                 |
| Private  | 1,954                        | — 3,550          | + 950           |
| Direct investment  | — 181                        | - 182            | + 173           |
| German invest-   |                              |                  |                 |
| ment abroad  | 363                          | — 453            | — 174           |
| Foreign invest-<br>ment in Germany   | 100                          |                  | 1 0.17          |
| Portfolio investment   | + 182                        | + 271<br>— 1,774 | + 347<br>+ 301  |
| Advances and loans   | - 1,027                      | - 1,774          | 1. 201          |
| of banks   | - 1,055                      | - 1,503          | + 214           |
| Other  | + 309                        | - 91             | + 262           |
| Official   | + 78                         | — 102            | 1,109           |
| Balance  | 1,876                        | - 3,652          | — 159           |
| Short-term capital   |                              |                  |                 |
| Banks  | + 1,986                      | — 2,542          | + 552           |
| Enterprises 2  | + 349                        | — 2,630          | - 2,168         |
| Official   | — 1,259                      | + 153            | + 294           |
| Balance  | + 1,076                      | — 5,019          | — 1,322         |
| Balance on capital account   | - 800                        | — 8,672          | — <b>1</b> ,481 |
| C. Balance of unclassifiable   | ·                            |                  |                 |
| transactions<br>(balancing item)   |                              |                  |                 |
| (a) excluding trade credits  | + 933                        | - 2,603          |                 |
| (b) including trade credits  | (+ 627)                      | ( 2,831)         | — 1,519         |
| D. Balancing item to the external  | (                            | ( 2,001)         | 1,010           |
| position of the Bundesbank 3   | 203                          | + 2,164          | 18              |
| E. Change in the net external  |                              |                  |                 |
| assets of the Bundesbank   |                              |                  |                 |
| (increase: +) <b>4</b><br>(A + B + C + D)                                    | + 924                        | — 9,003          | — 1,580         |
| m  |                              |                  |                 |
| 1 Mainly warehouse transactions f<br>duction of goods returned and of        | or account<br>commissio      | of resident      | s and de-       |
| May 1983 enterprises' short-tern   | n capital f                  | ransactions      | exclude         |
| changes in trade credits, which are<br>until they are recorded in the statis | e included i<br>stics - 3 Co | in the balar     | t changes       |
| in the Bundesbank's external pos   | sition which                 | are not d        | ue to ex-       |
| ternal current and capital transaction valuess and the c                     | ctions: the                  | differences      | between         |
| shown in the Weekly Return at b  | alance she                   | et rates         | 4 Valued        |
| at balance sheet rates - p Provisio  | nal _ r Rovi                 | cod              |                 |

at balance sheet rates. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

in German securities, primarily in bonds. In the banks' long-term lending business with foreign countries, too, funds were imported on aggregate (DM 0.2 billion), as non-residents' long-term investment with banks (DM 0.8 billion) exceeded the latter's granting of credit (DM 0.6 billion). In contrast 16 to the longer-term trend, funds accrued on balance from direct investment (DM 0.2 billion), mainly because German enterprises made relatively few investments abroad.

In statistically recorded *short-term capital transactions* a much smaller amount (DM 1.3 billion) was exported in May than in April (DM 5.0 billion), when — following the realignment of exchange rates there had been a substantial reflux of speculative funds from the Deutsche Mark into the EMS currencies. In particular, the banks imported short-term funds again on balance (DM 0.6 billion). On the other hand, outflows of capital from enterprises through financial credits persisted (DM 2.2 billion), a main reason having been that their short-term indebtedness in the Euro-market continued to go down.

In May the Bundesbank's *net external assets* – calculated at balance sheet rates – fell by DM 1.6 billion, mostly because of interventions in the European Monetary System. In *June* the net external assets decreased by merely DM 0.8 billion.

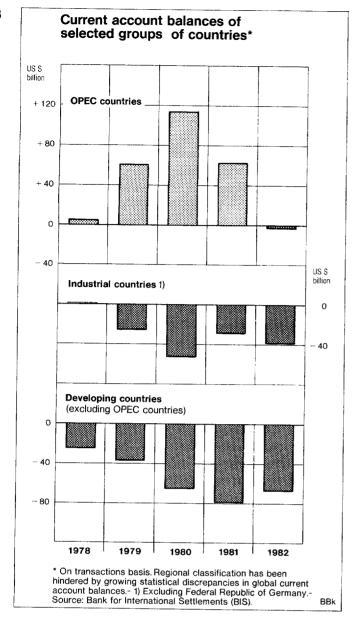
# The pattern of capital transactions by region since 1979\*

#### Overview

The following article examines the regional pattern of the capital transactions of the Federal Republic of Germany in the course of the last four years. While the individual transactions were highly differentiated, regional capital movements were characterised first and foremost by the fact that long-term funds flowed from the German capital market into both developed and developing countries, the current account deficits of which had ballooned after the increase in oil prices of 1979-80. This flow of long-term funds was relatively unbroken and largely independent of the balance of payments situation of the Federal Republic of Germany. The deficits of these countries were thus financed not only on the "supranational" Euro-markets but also in the capital markets of those developed countries which, in spite of occasional balance of payments difficulties of their own, remained freely accessible to foreign borrowers. Germany's capital market is a case in point. In principle, capital exports are in keeping with Germany's world economic ranking as a highly industrialised country with an above-average per capita income and a relatively high level of capital on offer. What is more, it should be normal for a country like this to show a current account surplus; in other words, to make a part of its domestic production, however small, available to the rest of the world on balance in real economic terms. But this precondition did not exist between 1979 and 1981. On the contrary, the Federal Republic of Germany showed for the first time in a long while a considerable current account deficit in these years. It amounted to a total of DM 54 billion or  $1 \frac{1}{4} \frac{9}{0}$  of the gross national product. Given these circumstances, capital exports were an additional burden on the balance of payments. Hence, in order to cut down the demand for long-term Deutsche Mark loans abroad, the interest rate level in Germany had to rise and stay fairly high, otherwise the Deutsche Mark would have become even more attractive as a "debtor currency".

Capital transactions nevertheless were by no means a one-way street. Capital exports to countries which needed external financing were accompanied by long-term capital imports from OPEC countries, which showed a high concentration of current account surpluses in these years. Moreover, long-term funds found their way into Germany via the Euromarkets (and the so-called offshore centres outside Europe). Since the Euro-markets function like a turntable, the origin of this capital is in the final

<sup>\*</sup> Comprehensive data about regional balances of payments are attached to the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of Payments Statistics, No. 7, July 1983. The analysis carried out in this article is limited to capital transactions, that is, to changes in the external assets and liabilities of private and public entities (other than the Bundesbank).



analysis untraceable. It probably came, however, for the most part from OPEC countries, too. Taken as a whole, these capital imports were not large enough to balance Germany's own current account deficits and capital exports to other deficit countries. For this reason, the Bundesbank had to commit considerable amounts of monetary reserves from 1979 to 1981, to the extent of DM 35 billion. Thus, in spite of its own difficult balance of payments position, Germany made a big contribution at this time to financing world-wide balance of payments disequilibria.

In 1982, the external position of Germany and other important partners in international trade underwent another basic change. On the one hand, Germany attained current account surpluses again so that it was able to export capital without having to fall back on its monetary reserves. In many other industrial countries deficits also fell and OPEC surpluses, taken as a whole, completely vanished. Tensions in the world pattern of current accounts thus relaxed. On the other hand, new imbalances arose within the group of industrial countries, not least due to the fact that high dollar interest rates, with a relatively low inflation rate in the United States, steered capital flows into the dollar area.

As is described in detail below, these developments have also left their mark on the regional pattern of German capital transactions. One must point out. though, that the classification by region of capital transactions is somewhat blurred, both statistically and analytically. Thus capital movements in the form of trade credits, which in export business often take the place of long-term bank financing, cannot be classified by region. The capital outflows associated with this, in particular those to developing and centrally planned economies with few foreign currency reserves, hence cannot be attributed to a particular region and the statistical picture therefore remains incomplete. The actual countries of origin and countries of destination of capital movements which are mediated by banks in Euro-market or offshore centres cannot be clearly identified either. The informative value of regional capital accounts is thereby somewhat weakened.

#### **EEC member countries and EEC organisations**

EEC countries are far and away the most important group of countries in Germany's transactions. Thus, from 1979 to 1981, at the time when the German current account was in deficit, almost DM 70 billion of short-term and long-term funds flowed from EEC countries into Germany and at the same time a good DM 45 billion flowed in the reverse direction. These extensive capital movements show, firstly, that the Deutsche Mark plays an important role as a transaction currency in Germany's trade with EEC countries, as well as being a major investment currency. Moreover, Germany, as a country with an aboveaverage real income and a well-organised capital market freely accessible to non-residents, is at the same time an important capital donor for its EEC partners. Secondly, capital movements between EEC countries and Germany are naturally influenced to a high degree by the Euro-market, in particular the Euro-DM market with its centres in Luxembourg and London.1 Thus the net capital imports from EEC

1 See "The Euro-DM market" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, p. 26.

#### Regional breakdown of all German capital transactions

DM billion; net capital imports: +

| DM billion; net capital imports: +  |  |   |   |  |                         |  |  |  |  |  |
|---|--|---|---|--|-------------------------|--|--|--|--|--|
| Group of countries  | /Country   | 1979  | 1980  | 1981                                     | 1982                    |  |  |  |  |  |
| All countries   | Long-term<br>Short-term<br>Balance   | + 12.0<br>1.5<br>+ 10.5                             | + 5.3<br>— 1.5<br>+ 3.8                     | + 8.8<br>+ 0.4<br>+ 9.2                  | —16.3<br>+11.7<br>— 4.6 |  |  |  |  |  |
| EEC member<br>countries 1   | Long-term<br>Short-term<br>Balance   | +10.8<br>3.1<br>+ 7.7                               | + 0.8<br>+ 6.6<br>+ 7.4                     | + 5.2<br>+ 1.4<br>+ 6.6                  | + 0.8<br>+15.9<br>+16.8 |  |  |  |  |  |
| Belgium-<br>Luxem-<br>bourg and<br>United<br>Kingdom                              | Long-term<br>Short-term<br>Balance   | +13.2<br>- 4.5<br>+ 8.7                             | + 6.5<br>+ 6.6<br>+13.0                     | + 7.8<br>+ 5.4<br>+13.3                  | + 2.3<br>+10.1<br>+12.4 |  |  |  |  |  |
| Other EEC<br>member<br>countries  | Long-term<br>Short-term<br>Balance   |   | 3.1<br>+ 0.3<br>2.8                         | 1.1<br>3.5<br>4.6                        | + 0.3<br>+ 5.5<br>+ 5.8 |  |  |  |  |  |
| EEC orga-<br>nisations  | Long-term<br>Short-term<br>Balance   | - 1.4<br>+ 0.6<br>- 0.8                             | — 2.6<br>— 0.2<br>— 2.8                     | 1.5<br>0.5<br>2.0                        | 1.8<br>+ 0.3<br>1.5     |  |  |  |  |  |
| Other<br>European<br>countries  | Long-term<br>Short-term<br>Balance   | + 4.7<br>+ 2.9<br>+ 7.6                             | 4.2<br>3.5<br>7.8                           | 3.2<br>+ 2.4<br>0.8                      | + 1.9<br>1.1<br>+ 0.7   |  |  |  |  |  |
| of which<br>Switzerland   | Long-term<br>Short-term<br>Balance   | + 5.3<br>+ 1.6<br>+ 6.9                             | 0.6<br>0.2<br>0.8                           | 0.8<br>+ 2.1<br>+ 1.3                    | + 1.8<br>0.1<br>+ 1.8   |  |  |  |  |  |
| Non-<br>European<br>industrialised<br>countries                                   | Long-term<br>Short-term<br>Balanc <del>e</del>   | 4.9<br>1.9<br>6.8                                   | 2.3<br>+ 0.0<br>2.3                         | 2.7<br>+ 0.6<br>2.1                      | 12.9<br>1.4<br>14.3     |  |  |  |  |  |
| of which<br>United<br>States  | Long-term<br>Short-term<br>Balance   | 5.5<br>2.3<br>7.8                                   | 1.0<br>0.2<br>1.2                           | — 0.7<br>+ 0.6<br>— 0.1                  | 9.7<br>0.8<br>10.5      |  |  |  |  |  |
| OPEC<br>countries   | Long-term<br>Short-term<br>Balance   | + 1.5<br>+ 1.8<br>+ 3.3                             | + 12.9<br>+ 1.8<br>+ 14.7                   | + 15.3<br>+ 0.1<br>+ 15.4                | + 0.5<br>3.8<br>3.3     |  |  |  |  |  |
| of which<br>Low-<br>population<br>Gulf<br>states <b>2</b>                         | Long-term<br>Short-term<br>Balance   | + 1.5<br>- 0.1<br>+ 1.4                             | + 13.9<br>0.7<br>+ 13.2                     | + 15.8<br>+ 2.1<br>+ 17.9                | + 3.8<br>+ 0.1<br>+ 3.8 |  |  |  |  |  |
| Developing<br>countries   | Long-term<br>Short-term<br>Balance   | + 1.6<br>+ 1.0<br>+ 2.6                             | + 0.5<br>0.8<br>0.4                         | 4.1<br>0.2<br>4.4                        | 3.9<br>+ 2.0<br>1.9     |  |  |  |  |  |
| of which<br>Offshore<br>centres <b>3</b>  | Long-term<br>Short-term<br>Balance   | + 3.7<br>+ 1.2<br>+ 4.8                             | + 1.4<br>1.1<br>+ 0.3                       | + 0.4<br>+ 0.1<br>+ 0.6                  | + 1.2<br>+ 1.7<br>+ 2.9 |  |  |  |  |  |
| Centrally<br>planned<br>economies   | Long-term<br>Short-term<br>Balance   | - 1.2<br>+ 1.5<br>+ 0.3                             | + 0.0<br>0.6<br>0.5                         | 0.4<br>0.5<br>0.9                        | 0.5<br>+ 1.0<br>+ 0.5   |  |  |  |  |  |
| International<br>organisa-<br>tions <b>4</b>                                      | Long-term<br>Short-term<br>Balance   | 0.6<br>0.9<br>1.5                                   | 2.4<br>+ 0.2<br>2.2                         | - 1.3<br>- 0.9<br>- 2.2                  | 2.2<br>0.8<br>3.0       |  |  |  |  |  |
| Not clas-<br>sifiable<br>by region  | Long-term<br>Short-term<br>Balance   | + 0.1<br>- 2.7<br>- 2.6                             | + 0.0<br>5.2<br>5.2                         | — 0.0<br>— 2.5<br>— 2.6                  | 0.0<br>+ 0.0<br>0.0     |  |  |  |  |  |
| 2 Kuwait, Qatar, S<br>Bahrain, Barbados<br>Liberia, Netherlan<br>New Hebrides), W | ternational organis<br>audi Arabia, Unite<br>Bermuda, Caymar<br>ds Antilles, Panam<br>fest Indies. – 4 Ex<br>ler the EEC countri<br>he totals are due to | d Arab E<br>1 Islands<br>a, Singa<br>cluding<br>es. | mirates<br>, Hong  <br>pore, Va<br>internal | . – <b>3</b> Ba<br>Kong, Le<br>inuatu (f | ebanon,<br>ormerly      |  |  |  |  |  |

Discrepancies in the totals are due to rounding.

member countries since 1979 have come mainly from the countries where the Euro-DM market is domiciled, namely Belgium-Luxembourg<sup>2</sup> and the

United Kingdom. On balance a total of DM 35 billion was imported from these countries from 1979 to 1981, that is, at the time of the current account deficits. For the most part, however, these were probably funds which OPEC countries had invested directly with banks in Luxembourg<sup>3</sup> and London or which had arrived there via other Euro-banks. Admittedly, these capital movements also contain transactions of private and public entities domiciled in Belgium-Luxembourg and the United Kingdom which cannot be told apart from Euro-business. Hence certain funds were probably exported by U.K. investors to Germany, purely because they were wanting to diversify their investments. At this time the United Kingdom was running a considerable current account surplus and, moreover, it liberalised capital exports in autumn 1979. On the other hand, Belgian residents borrowed and bought bonds on the German capital market and thereby contributed to financing the Belgian current account deficit.

The funds which flowed into Germany via Belgium-Luxembourg and the United Kingdom from 1979 to 1981 were invested primarily in long-term Deutsche Mark assets, particularly in the borrowers' notes of German banks and industrial enterprises. These notes are free of coupon tax and such sales amounted to DM 22 billion in this period. DM  $8^{1/2}$ billion was also invested in governmental borrowers' notes, which non-residents have been able to acquire since early 1980. These capital imports were, it is true, accompanied by considerable outflows of long-term funds from Germany in the same period (DM 6<sup>3</sup>/<sub>4</sub> billion), not least because German banks had to supply their foreign subsidiaries and branches with additional own funds (partly in the form of socalled junior loans) because their volume of business was rising very rapidly. In short-term capital transactions funds were also imported from Belgium-Luxembourg and the United Kingdom in the period from 1979 to 1981 (DM 7<sup>1</sup>/<sub>2</sub> billion on balance). To an even greater extent than in long-term capital transactions, the net capital imports resulted from opposing money movements. German enterprises borrowed a total of DM 18 billion in short-term Deutsche Mark loans in the years 1980 and 1981 from banks in these Euro-market centres. However, about two thirds (DM  $10^{1/2}$  billion) of these loans were immediately refinanced through short-term Deutsche Mark deposits by German banks. A major reason why such transactions were attractive to the banks at a time of restrictive monetary policy was that they

<sup>2</sup> It has been possible to show capital movements into and out of Belgium separately only since 1982.

<sup>3</sup> We know from other analyses that the net claims of the Luxembourg subsidiaries of German banks on the Federal Republic of Germany rose in the same period of time by over DM 20 billion (while statistically recorded net capital imports from Belgium-Luxembourg totalled DM 23 billion).

20 could thereby pass on the risk of interest rate changes.<sup>4</sup>

In the year 1982 when, generally speaking, considerable long-term funds were leaving Germany, net long-term capital imports from Belgium-Luxembourg and the United Kingdom dropped sharply again. OPEC countries which had balance of payments problems now fell back on their Euromarket deposits and the growth of the Euro-DM market almost came to a standstill. Nevertheless, at the same time short-term capital flowed increasingly from both Euro-market centres to banks in Germany. In the final analysis, these were probably funds from industrial countries, the balance of payments situation of which was getting better parallel to the reduction in the OPEC surpluses.

On the other hand, in the years when the current account was in deficit capital was exported without exception to the other EEC countries, whose banks participate less in the Euro-DM market than the banks located in Luxembourg and London. These capital exports were mainly carried out through EEC organisations, particularly the European Investment Bank and the European Coal and Steel Community, which financed their loans to structurally weak regions and lines of business in other EEC countries not least by taking up long-term funds from German banks and issuing foreign Deutsche Mark bonds. The European Community too used the German capital market on several occasions to finance investment loans to other member states. These tendencies become particularly clear if one looks at Germany's long-term capital transactions with other EEC countries (excluding the Euro-market centres) and EEC organisations. Thus, from 1979 to 1981 a total of DM 18 billion in long-term funds -- mainly in the form of bank loans and portfolio investments left the Federal Republic of Germany for the abovementioned destinations.<sup>5</sup> Although, at the same time, DM 7 billion in long-term investments was placed in Germany by those countries and organisations. considerable net capital exports of over DM 10 billion remained. Funds were exported on balance in short-term capital transactions as well, which naturally are affected even more strongly by Euro-business and fluctuations in the Deutsche Mark reserves of EEC countries.

The long-term capital exports via EEC organisations continued in *1982*, but for the first time since 1979 both short- and long-term funds flowed into Ger-

many from other EEC countries. This was probably not least a reflection of renewed expectations of a revaluation of the Deutsche Mark against other EEC currencies after the phase of current account deficits had been overcome – expectations which were confirmed by the most recent realignments in the European Monetary System (in June 1982 and March 1983).

#### **Other European countries**

Capital transactions with countries not belonging to the EEC are also being strongly influenced by Eurobusiness, especially that of the Swiss banks. Switzerland is traditionally an important pivot for foreign funds, which can be held there in foreign currencies as well, such as the dollar or the Deutsche Mark. In particular, Swiss banks undertake trust transactions for foreign investors, in that they invest funds in their own name but for the account of their foreign client. As Switzerland is the domicile of holding companies of firms operating internationally, it also represents a pivot for direct investment. For these reasons capital movements between Germany and Switzerland are subject to many and varied influences. Although in the years since 1979 funds have tended to flow into Germany via Switzerland, just as they have from other Euro-market centres, these capital imports have developed quite unsteadily. Thus, in 1979, when the Deutsche Mark was appreciating at times in spite of the deficit, DM 6 billion deriving from Switzerland was invested in Germany, mainly with German banks. In both of the following years, by contrast, long-term investments were withdrawn due to the weakness of the Deutsche Mark. 1982 was again characterised by longterm capital imports (DM 3 billion), particularly through purchases of governmental borrowers' notes. On the other hand, capital was moving fairly steadily out of Germany in that year via German investments in Switzerland; direct investment and purchases of real estate are the main items recorded in the statistics.

The other European countries (excluding Switzerland) have similarities from the point of view of capital movements, in that they almost all had to finance current account deficits in the years from 1979 to 1981, that their currencies are used hardly at all by non-residents, and that their banking systems are only involved to a small extent in arranging capital flows between third countries. Germany is an important trading partner for these countries in most

<sup>4</sup> See also "The Euro-DM market", loc. cit., p. 32

<sup>5</sup> One must remember here that at this time banks domiciled in the Federal Republic of Germany were granting very substantial dollar loans to Italian debtors which were refinanced by borrowing funds on the Euro-dollar market. These transactions showed up in the balance of payments as "capital exports to Italy" and "capital imports from offshore centres".

#### Regional breakdown of long-term capital transactions

DM billion; net capital imports: + 1982 Group of countries/Country 1979 1980 1981 -30.0 All countries German investments 20.8 -28.9 -28.0 +34.2+36.8+13.7Foreign investments +32.9Balance + 12.0 + 5.3 + 8.8 —16.3 6.1 8.7 7.3 97 German investments EEC member + 8.1 Foreign investments +16.9+10.5+13.9 countries 1 + 0.8 +10.8+ 0.8 + 5.2 Balance German investments . 17 \_ 31 21 - 31 Belgium-+ 5.4 +14.9+ 9.5 + 9.9 Luxem Foreign investments bourg and + 7.8 + 2.3 Balance +13.2+ 6.5 United Kingdom Other EEC German investments 3.6 4.3 5.4 2.5 + 1.2 + 4.3 + 2.8 + 2.6 member **Foreign investments** countries Balance 1.0 - 3.1 1.1 + 0.3 0.8 - 2.4 1.2 17 German investments FFC orga-\_ - 0.2 -- 0.3 - 0.1 Foreign investments 0.6 nisations Balance - 1.4 - 2.6 - 1.5 --- 1.8 - 2.4 German investments 2.3 — 3.9 38 Other - 0.3 + 7.0 + 0.6 + 4.3 European Foreign investments countries Balance + 4.7 --- 4.2 - 3.2 + 1.9 of which 0.7 Switzerland German investments 0.6 - 0.2 1.1 + - 0.5 - 0.1 + 2.9 Foreign investments 6.0 + 5.3 - 0.6 -- 0.8 + 1.8 Balance German investments 7.9 67 9.6 Non-7.1 - 3.3 + 5.7 + 4.0 + 2.3 Furopean Foreign investments industrialised Balance --- 2.7 4.9 - 2.3 -12.9 countries of which German investments 3.4 6.4 United 6.8 6.1 + 5.1 + 2.7 + 1.3 States Foreign investments - 3.3 Balance - 5.5 --- 1.0 - 0.7 --- 9.7 2.3 German investments 1.6 1.5 OPEC 0.3 + 1.8 +15.3 +16.9+ 2.0 countries Foreign investments +12.9+15.3+ 0.5 Balance + 1.5 of which - 0.1 German investments 0.0 + 0.0 Low 0.0 population ++14.0+15.8+ Foreign investments 1.5 3.7 Gulf + 3.8 Balance + 1.5 +13.9+15.8states 2 Developing German investments 6.9 3.0 2.1 5.7 + 2.5 + 1.6 + 3.0 Foreign investments +4.6 countries Balance + 1.6+ 0.5 - 4.1 - 3.9 of which --- 1.2 + 2.7 1.5 1.9 2.3 Offshore German investments 0.0 ++ 3.4 +3.7 centres 3 Foreign investments + 1.2 + 3.7 + 1.4 + 0.4 Balance 0.4 0.5 Centrally German investments 1.1 0.1 + 0.1 + 0.0 + 0.1 planned Foreign investments - 0.1 economies 1.2 + 0.0 - 0.4 --- 0.5 Balance 1.0 -- 1.9 1.1 - 2.8 International German investments \_\_\_\_ + 0.5 + 0.4 - 0.2 -- 0.3 Foreign investments organisations 4 - 1.3 - 2.2 Balance - 0.6 --- 2.4 German investments + 0.1 + 0.0 - 0.0 + 0.1 Not clas-- 0.0 sifiable Foreign investments 0.0 --- 0.1 by region Balance + 0.1 + Q.O - 0.0 --- 0.0 1 Including the international organisations belonging to the EEC. -Kuwait, Qatar, Saudi Arabia, United Arab Emirates. – 3 Bahamas. Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu (formerly - 4 Excluding international organisa-New Hebrides), West Indies. tions included under the EEC countries Discrepancies in the totals are due to rounding.

cases and an exporter of direct investment. Factors of this sort explain why long-term funds have tended

to flow from Germany into this region, on balance DM 6  $\frac{1}{2}$  billion from 1979 to 1981. It was no accident that these long-term capital exports came to a stop in the year 1982, since the external position of major countries in this group was getting better and they were able to place more long-term Deutsche Mark investments in Germany. On the other hand, short-term capital transactions with these countries – transactions which partly reflected the fluctuations in their foreign exchange position – followed no uniform pattern.

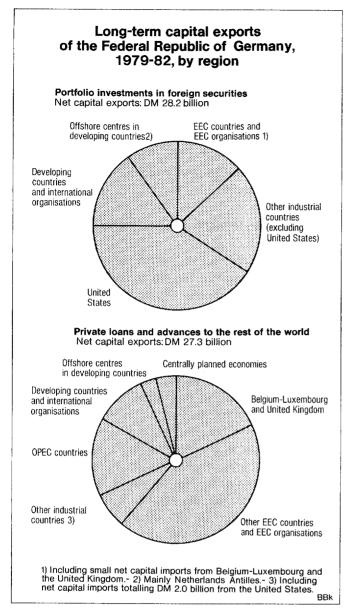
#### Non-European industrialised countries

The United States plays a dominant role in capital transactions between Germany and non-European industrialised countries. These are North America, South Africa, Australia, New Zealand and Japan. The United States accounted for almost three-quarters of all capital movements into and out of this group of countries in the years 1979 to 1981. The high U.S. share is not only due to the relative size of the U.S. financial markets and the interlocking capital links of German and American enterprises, for substantial transactions on the part of the U.S. monetary authorities were also to be found in the bilateral capital account during this time. As part of a dollar support programme, the U.S. Treasury had taken up longterm funds to the extent of DM  $4^{1/2}$  billion in 1979 by placing notes and issuing bonds in Germany. These funds were used to intervene on the Deutsche Mark/ dollar market. These long-term capital exports were followed in 1980, when the situation on the foreign exchange market underwent a basic change, by capital imports, with the United States placing intervention proceeds in long-term borrowers' notes of the Federal Government. In 1981 redemptions of borrowers' note loans of the banks began and at this time too long-term funds returned to Germany. In the course of this three-year period DM 2 billion net entered Germany through these transactions by the monetary authorities.<sup>6</sup> As a result of all other capital movements, on the other hand, about DM 11 billion was exported to the United States, first and foremost because German enterprises have for years been investing much more in the United States directly than U.S. firms have been doing in Germany.7 However, dollar investments have become more attractive and, since 1980, this has led to more funds from Germany being invested in securities of U.S. issuers, especially in bonds. In 1982 capital exports of this type reached a record level of DM 7 billion, with the result that the overall capital account with the United

21

<sup>6</sup> This figure includes amounts recorded in short-term capital transactions, which are insignificant on balance. The increase in U.S. balances with the Bundesbank is not considered here, as this increase is recorded in the German balance of payments under changes in the net external assets of the Bundesbank.

<sup>7</sup> Investments channelled through holding companies in third countries cannot be considered here.



States has most recently shown a high deficit of DM  $10^{1/2}$  billion. Additional funds probably flowed into the United States through the finance companies, domiciled in the Netherlands Antilles, of large U.S. corporations or via their dollar issues.

The other non-European industrialised countries (excluding Japan) are from the German point of view primarily sources of raw materials and thus target countries for direct investment designed to secure raw materials supplies. Moreover, these countries have in the last few years mostly run current account deficits, which they have been financing in part by taking up loans or issuing bonds in Germany. Long-term funds have therefore tended to flow from Germany into this group of countries – from 1979 to 1982 a total of almost DM  $6^{1/2}$  billion. Two thirds of these net capital exports went to Canada, which is

inter alia a significant target for real estate investment.

#### **OPEC** countries

During the three years when the current account was in deficit (1979 to 1981), direct capital transactions with the OPEC countries brought DM 331/2 billion net into Germany, or almost as much as came in through Belgium-Luxembourg and the United Kingdom. Direct net capital imports from OPEC countries were hence twice as high as the deficit on Germany's bilateral current account with this group of countries; even so, this amount was only about 7 % of the total current account surplus of the OPEC countries recorded in this period (about \$ 250 billion). The "petrofunds" invested directly in Germany stemmed almost completely from the low-population Gulf states (Kuwait, Qatar, Saudi Arabia and the United Arab Emirates), that is, from countries whose oil receipts far exceeded their capacity to absorb imports. Not only did these countries display by far the largest surpluses within OPEC; they were also interested in acquiring Deutsche Mark assets to diversify their external investments. Given the high German budget deficits and the deficits on current account, the Federal Government therefore began in spring 1980 to borrow directly from Saudi Arabia. At the same time non-resident investors were generally permitted to acquire borrowers' notes, which are the most important financing instrument of the Federal and Länder Governments. Previously, when Germany's current account had been in surplus, there had been certain limitations in this area. Now the surplus countries were able to invest their funds directly in Deutsche Mark paper with a particularly high credit rating. Thus, sparsely populated Gulf states invested a total of DM 25 billion in long-term funds with the government in 1980 and 1981. These investments were in the form either of direct loans to the Federal Government or of acquisitions of Federal and Länder borrowers' notes from banks. But although German agencies were guite active in seeking such investments, only a fraction of the total capital exports of these countries flowed directly into Germany. In addition, portfolio investments in German shares (totalling DM  $2^{1/2}$  billion) were of some importance.8 Fixed interest securities of private or public issuers were, by contrast, fairly insignificant as investment instruments, not least because of coupon tax. In 1982 net capital imports from the Gulf states dropped sharply to barely DM 4 billion, this corresponding to the changed cur-

8 In so far as German shares were acquired through foreign banks, these purchases cannot be classified by region.

## Regional breakdown of short-term capital transactions

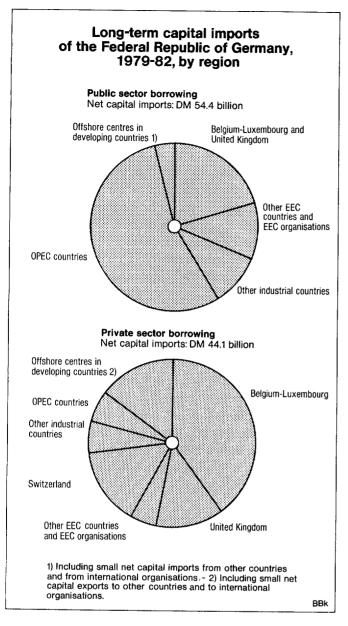
| DM billion; net capital imports: +  |   |   |                               |  |                                |  |  |  |  |  |
|---|---|---|-------------------------------|--|--------------------------------|--|--|--|--|--|
| Group of countrie   |   | 1979  | 1980                          | 1981   | 1982                           |  |  |  |  |  |
| All countries   | Assets<br>Liabilities<br>Balance  |   | —19.4<br>+17.9<br>— 1.5       | 26.2<br>+26.6<br>+ 0.4   | 2.8<br>+14.5<br>+11.7          |  |  |  |  |  |
| EEC member<br>countries 1   | Assets<br>Liabilities<br>Balance  | 2.4<br>0.7<br>3.1                             | - 9.0<br>+15.6<br>+ 6.6       | 10.1<br>+11.5<br>+ 1.4   | + 3.1<br>+12.8<br>+15.9        |  |  |  |  |  |
| Belgium-<br>Luxem-<br>bourg and<br>United<br>Kingdom                        | Assets<br>Liabilities<br>Balance  | 1.7<br>2.8<br>4.5                             | 8.7<br>+15.3<br>+ 6.6         | 5.3<br>+10.7<br>+ 5.4  | 0.7<br>+10.8<br>+10.1          |  |  |  |  |  |
| Other EEC<br>member<br>countries  | Assets<br>Liabilities<br>Balance  | 0.7<br>+ 1.5<br>+ 0.8                         | 0.2<br>+ 0.5<br>+ 0.3         | 4.8<br>+ 1.3<br>3.5  | + 3.8<br>+ 1.8<br>+ 5.5        |  |  |  |  |  |
| EEC orga-<br>nisations  | Assets<br>Liabilities<br>Balance  | + 0.0<br>+ 0.6<br>+ 0.6                       | 0.0<br>0.2<br>0.2             | + 0.0<br>0.5<br>0.5  | -0.0<br>+ 0.3<br>+ 0.3         |  |  |  |  |  |
| Other<br>European<br>countries  | Assets<br>Liabilities<br>Balance  | + 0.3<br>+ 2.5<br>+ 2.9                       | 1.8<br>1.7<br>3.5             | -0.6<br>+ 3.0<br>+ 2.4   | 0.9<br>0.3<br>1.1              |  |  |  |  |  |
| of which<br>Switzerland   | Assets<br>Liabilities<br>Balance  | 0.1<br>+ 1.7<br>+ 1.6                         |                               | 0.5<br>+ 2.5<br>+ 2.1  | + 0.2<br>- 0.3<br>- 0.1        |  |  |  |  |  |
| Non-<br>European<br>industrialised<br>countries                             | Assets<br>Liabilities<br>Balance  | 0.9<br>1.0<br>1.9                             | + 0.3<br>0.2<br>+ 0.0         | -1.5<br>+ 2.1<br>+ 0.6   | -1.8 <br>+ 0.4<br>1.4          |  |  |  |  |  |
| of which<br>United<br>States  | Assets<br>Liabilities<br>Balance  | - 1.4<br>- 1.0<br>- 2.3                       | + 0.7<br>1.0<br>0.2           | - 0.7<br>+ 1.3<br>+ 0.6  | 1.9<br>+ 1.1<br>0.8            |  |  |  |  |  |
| OPEC<br>countries   | Assets<br>Liabilities<br>Balance  | + 0.5<br>+ 1.3<br>+ 1.8                       | -0.2 + 2.0 + 1.8              | $\begin{vmatrix} - & 0.3 \\ + & 0.3 \\ + & 0.1 \end{vmatrix}$        | + 0.1<br>- 3.9<br>- 3.8        |  |  |  |  |  |
| of which<br>Low-<br>population<br>Gulf<br>states <b>2</b>                   | Assets<br>Liabilities<br>Balance  | 0.1<br>+ 0.0<br>0.1                           | - 0.1<br>- 0.6<br>- 0.7       | $\begin{array}{ c c c c } - & 0.1 \\ + & 2.3 \\ + & 2.1 \end{array}$ | 1 1                            |  |  |  |  |  |
| Developing<br>countries   | Assets<br>Liabilities<br>Balance  | 0.8<br>+ 1.8<br>+ 1.0                         | 0.3<br>0.5<br>0.8             | + 1.0  | + 1.3                          |  |  |  |  |  |
| of which<br>Offshore<br>centres <b>3</b>                                    | Assets<br>Liabilities<br>Balance  |   | 1                             | + 1.0  | + 1.2                          |  |  |  |  |  |
| Centrally<br>planned<br>economies   | Assets<br>Liabilities<br>Balance  | + 0.6<br>+ 0.9<br>+ 1.5                       | - 0.5                         | 0.4  | + 0.5                          |  |  |  |  |  |
| International<br>organisa-<br>tions <b>4</b>                                | Assets<br>Liabilities<br>Balance  | 0.0<br>0.9<br>0.9                             | + 0.1                         | - 0.4  | 0.5                            |  |  |  |  |  |
| Not clas-<br>sifiable<br>by region  | Assets<br>Liabilities<br>Balance  |   | + 3.2                         | + 9.3  | 3 + 4.1                        |  |  |  |  |  |
| 2 Kuwait, Qatar,<br>Bahrain, Barbado<br>Liberia, Netherla<br>New Hebrides), | nternational organi<br>Saudi Arabia, Unita<br>Sa, Bermuda, Cayma<br>Inds Antilles, Panan<br>West Indies. – 4 E<br>Inder the EEC count | ed Arab<br>In Island<br>na, Singa<br>xcluding | Emirate<br>s, Hong<br>apore V | s. — 3 B<br>Kong, L<br>anuatu (                                      | anamas,<br>ebanon,<br>formerly |  |  |  |  |  |

Discrepancies in the totals are due to rounding.

rent account position in Germany and the fall in surpluses in the Gulf countries. The balance of payments situation of the high-population OPEC countries (including Libya) was basically quite different. Whereas developments in the individual countries diverged, as a group they ran current account surpluses only in the years 1979 and 1980, and in 1981 they were already showing deficits again. This essentially different balance of payments situation is reflected in the development of bilateral capital transactions with the group. On balance, funds were imported from high-population OPEC countries into Germany only in the years 1979 and 1980 and, typically, only short-term funds were involved. Since 1981 this group has also been drawing on its foreign exchange reserves invested in Germany, falling receipts from oil exports having forced it to do so. A drop of this type could in the short term be offset only with difficulty by cutting spending on imports. At the same time, these countries' shortand long-term bank debts were growing. Capital outflows from Germany greatly strengthened in 1982 to over DM 7 billion as their current account deficit kept on rising, while at the same time, as a result of the debt crisis in which several of the high-population OPEC countries were involved, bank loans were becoming increasingly more difficult to obtain. This development shows clearly the risks attached to the Deutsche Mark being an international investment and reserve currency.

## Developing countries and international organisations

Since 1979 long-term funds have consistently been exported to developing countries. Their structural current account deficit has become much worse in the last few years as a result of the deterioration in their terms of trade and the recession in the industrial countries. Such exports correspond to Germany's world economic role as a highly developed industrial country. In order to be able to judge German capital exports to developing countries properly, capital movements with the so-called offshore centres must be considered separately. These are mainly small countries with a relatively low need for capital of their own, whose banks engage, by virtue of special legislation, in business on both sides of the balance sheet in dollars, Deutsche Mark or other foreign currencies with non-residents. In the final analysis these offshore financial markets represent extensions of the Euro-market. Several of the offshore centres (e.g. the Netherlands Antilles and Panama) also act as domiciles for financing and holding companies of multinational corporations as well as for internation-



ally operating investment companies. Capital has constantly flowed into Germany from these offshore areas in the last few years, and it probably came for the most part from third countries.

Total net long-term capital exports from Germany to developing countries amounted to DM 12<sup>1/2</sup> billion from 1979 to 1982, not counting capital transactions with those countries in which offshore banking business is carried on. One must also remember that the poorest developing countries, which were particularly hard hit by the oil price increase in the years 1979-80, had about DM 2 billion in outstanding development aid loans cancelled; this waiver was shown in the German balance of payments as a long-term official capital import, as claims arising from devel-

opment aid loans correspondingly fell.º A good half of total net long-term capital exports to developing countries was accounted for by Latin America in the last four years, particularly the big debtor countries of Brazil, Mexico and Argentina. Long-term funds moved into those countries in the form of bank loans, via the purchase of foreign Deutsche Mark bonds, and not least as direct investments on the part of German enterprises. On the other hand, as far as capital exports to the usually poorer developing countries in Africa and Asia (excluding South-East Asia) were concerned, it was official development aid loans which were most significant since private capital is not really being exported to these countries because of the high risks and other hindrances involved.

Capital is also being exported to developing countries indirectly, namely via the international organisations, to which both the World Bank group and the regional development banks outside Europe are to be reckoned. DM 61/2 billion in long-term funds left Germany between 1979 and 1982 through the agency of these institutions, roughly three-quarters of it in the form of private capital exports through German bank loans and purchases of bonds issued by these development banks. An estimated one eighth of total net borrowing by international development banks thus occurred on the German capital market. These private capital exports were based, however, on quantitatively less important public capital contributions to the development banks, for these endow these banks, as international institutions with the participation of industrial countries, with the necessary standing. On balance, just under DM 20 billion in long-term funds was exported from Germany to the developing countries in the last four years, indirectly (via such banks) and directly. Admittedly, the outflow of funds during the deficit years 1979-81, at an average of DM 4 billion a year, was not quite as large as in 1982, when DM 7 billion was exported.

#### **Centrally planned economies**

Capital movements between Germany and centrally planned economies<sup>10</sup> have been largely in equilibrium in the last few years. Thus, the total balance on bilateral capital account has varied only between a capital export of DM <sup>1</sup>/<sub>2</sub> billion in 1980 and DM 1 billion in 1981, and a capital import of DM <sup>1</sup>/<sub>2</sub> billion in 1982.<sup>11</sup> In long-term capital transactions, which are almost completely determined by the lending of Ger-

<sup>9</sup> An official transfer, i.e. an additional minus in the current account, constituted the balancing item here.

<sup>10</sup> Excluding the German Democratic Republic, the capital transactions of which with the Federal Republic of Germany are classed as intra-German trade and thus are not recorded in the balance of payments.

<sup>11</sup> One must point out here that trade credits to centrally planned economies are not contained in the regional capital account. These trade credits are granted by German exporters and generally guaranteed by the Federal Government. On the other hand, transfers of trade credits to the government as guarantor, as for example occurred under the debt rescheduling agreements with Poland in 1981 and 1982, are shown in the statistics as net capital exports (by the public sector) to this region.

man banks, funds have however usually been moving into the centrally planned economies. A total of DM 2 billion has flowed out in the course of the last four years. In the process, the USSR, which in 1979 and 1980 benefited from rising oil and gold prices and which recently has even shown surpluses on its current account with Germany, has reduced its longterm indebtedness to German banks by a total of DM  $1^{1/2}$  billion in this period. Long-term capital exports to other countries of this region, particularly Poland, have hence amounted to a good DM  $3^{1/2}$  billion. Short-term capital transactions with the centrally planned economies have not, on the other hand, developed so smoothly, in line with the fluctuations in the foreign exchange position of these countries: in 1980-81 they drew on the short-term deposits they had accumulated at German banks in 1979, and this meant a corresponding outflow of funds. Last year, the Eastern Bloc countries were rather successful in making adjustments and were able to cut down their trading deficits with the West (at times, indeed, they even showed surpluses). Their shortterm bank balances increased again almost without exception.

## <sup>26</sup> Interpreting the balance of payments statistics

The Deutsche Bundesbank publishes monthly statistics on the balance of payments of the Federal Republic of Germany. The preliminary results are usually announced with a time-lag of somewhat more than 30 days after the end of the reporting month. When the balance of payments data were last published, namely for the month of May, no reference was made to a particular sub-total (overall balance on current and capital accounts). This was because the focusing of the reader's attention on this item, such as sometimes occurs, can give rise to a misleading interpretation, as explained below.

The German balance of payments gives a survey of the economically relevant transactions of the Federal Republic of Germany with foreign countries (that is, excluding the GDR). It provides an overall view which shows through which transactions Germany's net external assets have changed in the period in question (current account and its components) and how this change in net external assets can be divided up into individual external claims and liabilities (capital account and change in the net external assets of the Bundesbank).

The current account comprises all transactions in goods and services between residents and nonresidents, including "transfer payments". The latter are "unilateral" transfers, such as payments of pensions to people living abroad or net payments by Germany to the EEC. These transactions are included in the current account although they are transactions neither in goods nor in services. This stems from the definition of the current account, the balance on which shows to what extent the net asset or liability position of a country has changed relative to the rest of the world as a result of transactions. A surplus on the goods and services account would lead in full to a net growth in claims on other countries if not for the fact - which applies to a high degree to Germany - that part of this increase in assets has to be foregone because payments are made to the rest of the world without a direct quid pro quo. Only after adjustment for the amount of transfer payments, therefore, is the balance on goods and services account identical with net changes in external assets or liabilities.

Because of the identity between the current account balance and the net changes in external assets or liabilities, this amount would be equivalent to the balance on capital account. However, changes in the net external assets of the Bundesbank or the monetary reserves — i.e. changes in specific external liabilities — are shown separately although they are part of the capital account. A detailed classification of the changes in the external assets and liabilities of the Federal Republic of Germany can be seen in the capital account in the narrow sense (that is, excluding the monetary reserves). How far this breakdown goes is partly a question of usefulness and partly one of the availability of the statistical data. In long-term capital transactions new investment and disinvestment can be shown separately, with the exception of bank credits. In shortterm capital transactions, as a rule, only net changes in external assets and liabilities are available.

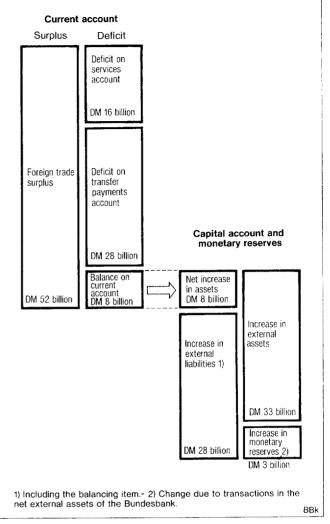
The capital account shows in detail how the most important groups of domestic financial assets and liabilities have changed in relation to the rest of the world. As has already been mentioned, changes in the central bank's external assets and liabilities, that is, in national monetary reserves, are not treated as part of capital transactions but are shown separately. In other words, in the balance of payments statistics the balance on current account deviates from that on capital account to the extent that the monetary reserves have changed. This balance sheet equation, if solved for the monetary reserves, can also be formulated as follows: the change in monetary reserves corresponds in principle to the total result of the current and capital accounts.<sup>1</sup>

The reason for making the change in monetary reserves so prominent is that changes in a country's external liquid reserves — to a certain extent its central holdings of foreign exchange — are indicated in this way. Changes in this quantity may be important in estimating the international solvency of a country (a question which happily does not arise for Germany). Such changes are also significant as far as monetary policy is concerned, because alterations in central monetary reserves influence the liquidity of the banks.

The prominence given to monetary reserves has historical roots as well. In the monetary system of Bretton Woods, which lasted until the year 1973, and in which the rates of exchange of national currencies against the U.S. dollar were de facto fixed, changes in monetary reserves represented in a sense the key indicator of the quality of the equilibrium in external payments as a whole. A foreign exchange deficit had to be balanced by committing monetary reserves, and a surplus necessarily led to a build-up in the

1 Actually, there may be a deviation, in that the change in monetary reserves is shown in the balance of payments statistics according to the balance sheet values of the Bundesbank, whereas the balance sheet equation mentioned above is valid only for the transaction

## Relationship between payments balances, using the example of 1982



monetary reserves of the central bank. In today's mixed monetary system - floating rates of exchange against most currencies, but substantially fixed exchange rates in the European Monetary System (EMS) - changes in monetary reserves do not have this function to anything like the same extent. If one disregards transactions within the EMS, changes in monetary reserves can be traced back to the voluntary sale or purchase of foreign exchange by the central bank. If the central bank decides not to intervene on the market in this way, external payments as a whole must be balanced, i.e. statistically observed current account balances are necessarily accompanied by corresponding capital movements, which of course entails market reactions among rates of exchange and interest rates. In a system of flexible rates of exchange it is therefore inadvisable to make changes in monetary reserves or their mirror image, the balance of all transactions on current and capital accounts, into the key indicator for judg-

values. The differences between the transaction values and the changes in monetary reserves at balance sheet values are recorded in the balance of payments in the so-called balancing item to the external position of the Bundesbank.

28 ing the balance of payments of a country. That is to say, the balance of payments cannot be summarised by one balance and one alone. Intervention commitments in the European Monetary System, which can lead to involuntary purchases and sales of foreign exchange, only modify this statement to some extent, because the core of the monetary reserves is held in U.S. dollars, and the exchange rate of the Deutsche Mark floats freely against that currency.

As has been pointed out, the Bundesbank does in fact show, in its balance of payments statistics, changes in monetary reserves in a separate item (of late it has been dispensing only with the balance on current and capital accounts, which is largely identical with it and which of course can still be worked out).<sup>2</sup> But it puts the main stress, when interpreting the balance of payments statistics, on changes in the current account and its sub-items; these changes reflect first and foremost Germany's international competitiveness. In addition, a detailed analysis of capital movements is important. This is because the various types of capital movements (for example direct investment in comparison to purchases and sales of securities, or borrowing abroad by banks in comparison to that by non-banks), when considered in relation to the balance of payments as a whole, have completely different effects on interest rate movements in the sub-areas of the domestic credit market. These divergent developments can also have different effects on the exchange rate.

#### Statistical section

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|--|----------------|
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#### 1. Money stock and its counterparts\*

DM million

|  | I. Lending                                   | to domesti                        | c non-banks                                  | 3  |                               |  |                                 | II. Net exte                     | ernal assets                   | 2                                      |  | III. Monet                               | ary capita  |
|--|--|-----------------------------------|--|--|-------------------------------|--|---------------------------------|----------------------------------|--------------------------------|--|--|--|---|
|  |  |                                   | Banks  |  |                               |  |                                 |                                  |                                | Banks                                  |  |  |   |
|  |  |                                   |  | Enterprise<br>and individ                    |                               | Public<br>authorities                    |                                 |                                  |                                |  |  |  |   |
| Period                                       | Total  | Deutsche<br>Bundes-<br>bank 1     | Total  | Total  | of which<br>Securities        | Total                                    | of which<br>Securities          | Total                            | Deutsche<br>Bundes-<br>bank    | Total                                  | of which<br>Medium<br>and<br>long-term | Total                                    | Time<br>deposits<br>and<br>funds<br>borrowe<br>for<br>4 years<br>and over |
| 1966<br>1967                                 | + 28,203<br>+ 32,892                         | + 292<br>+ 668                    | + 27,911<br>+ 32,224                         | + 21,556<br>+ 18,332                         | + 103<br>+ 470                | + 6,355<br>+13,892                       | + 415<br>+ 2,815                | + 3,617<br>+ 6,281               | + 1,901<br>166                 | + 1,716<br>+ 6,447                     | + 1,142                                | +15,900                                  | + 3,22  |
| 1968<br>1969                                 | + 40,019<br>+ 53,482                         | 2,045<br>+ 674                    | + 42,064<br>+ 52,808                         | + 30,895<br>+ 51,215                         | + 2,736<br>+ 1,314            | +11,169<br>+ 1,593                       | + 1,790<br>+ 590                | +10,929                          | + 6,568                        | + 6,447<br>+ 4,361<br>+ 7,832          | + 1,624<br>+ 6,759<br>+11,999          | + 14,632<br>+ 19,738<br>+ 26,287         | + 2,55<br>+ 1,48<br>+ 5,52  |
| 970<br>971                                   | + 50,531<br>+ 69,054                         | 240<br>626                        | + 50,771<br>+ 69,680                         | + 43,805<br>+ 59,522                         | + 895<br>+ 601                | + 6,966<br>+10,158                       | 958<br>404                      | + 14,231<br>+ 11,516             | +21,595<br>+15,913             | - 7,364<br>- 4,397                     | - 291<br>- 3,284                       | +27,786<br>+32,651                       | + 4,2<br>+ 7,0  |
| 972<br>973                                   | + 86,414<br>+ 67,546                         | 2,068<br>+ 2,366                  | + 88,482<br>+ 65,180                         | + 78,222<br>+ 54,591                         | + 353<br>+ 895                | +10,260<br>+10,589                       | 131<br>+ 396                    | + 8,664<br>+23,481               | + 15,491<br>+ 26,489           | - 6,827<br>- 3,008                     | - 6,393<br>- 7,708                     | + 46,998<br>+ 45,643                     | + 8,6<br>+10,2  |
| 974<br>975                                   | + 59,770<br>+ 85,508                         | - 1,476<br>+ 6,619                | + 61,246<br>+ 78,889                         | + 41,176<br>+ 30,868                         | + 51<br>1,635                 | +20,070<br>+48,021                       | + 1,218<br>+ 3,822              | + 13,188<br>+ 16,840             | - 1,901<br>- 2,222             | + 15,089<br>+ 19,062                   | + 5,540<br>+15,899                     | +34,462<br>+61,338                       | + 7,9<br>+ 9,4  |
| 976<br>977<br>978                            | + 91,207<br>+ 94,184<br>+125,365             | 5,100<br>1,616<br>+ 2,776         | + 96,307<br>+ 95,800<br>+ 122,589            | + 65,758<br>+ 69,108<br>+ 87,860             | + 3,341<br>+ 1,970            | +30,549<br>+26,692                       | + 5,871<br>+ 9,801              | + 8,267<br>+10.147               | + 8,744<br>+10,488             | 477<br>341                             | + 6,837<br>+ 8,253                     | + 59,117<br>+ 42,923                     | +11,4<br>+13,6  |
| 979<br>980                                   | +138,953<br>+126,317                         | 1,952<br>+ 3,885                  | + 140,905<br>+ 122,432                       | + 112,375<br>+ 100,783                       | 237<br>625<br>+ 936           | +34,729<br>+28,530<br>+21,649            | + 3,709<br>1,414<br>2,179       | + 7,086<br>21,836<br>10,581      | + 19,769<br>4,853<br>27,928    | 12,683<br>16,983<br>+17,347            | 1,884<br>                              | +54,802<br>+75,766                       | + 17,0<br>+ 18,6  |
| 981<br>982                                   | + 132,044<br>+ 104,376                       | + 2,122<br>1,677                  | + 129,922<br>+ 106,053                       | + 82,414<br>+ 66,158                         | - 716<br>+ 1,421              | +47,508<br>+39,895                       | 1,277<br>+11,271                | + 11,874<br>+ 4,478              | - 3,217<br>+ 3,069             | +15,091                                | + 7,349<br>+ 3,481                     | +61,683<br>+86,009                       | +14,5<br>+13,7<br>+ 7,2   |
| 981 1st half<br>2nd half                     | + 52,232<br>+ 79,812                         | - 1,535<br>+ 3,657                | + 53,767<br>+ 76,155                         | + 38,869<br>+ 43,545                         | - 619<br>- 97                 | +14,898<br>+32,610                       | 2,801<br>+ 1,524                | + 7,468                          | + 6,211                        | + 1,409<br>+ 1,257                     | + 10,226<br>+ 2,440                    | + 46,485                                 | + 5,9   |
| 982 1st half<br>2nd half                     | + 30,031<br>+ 74,345                         | - 1,632<br>45                     | + 31,663<br>+ 74,390                         | + 19,665<br>+ 46,493                         | + 2,069                       | +11,998<br>+27,897                       | + 2,343<br>+ 8,928              | + 4,406<br>+ 634<br>+ 3,844      | - 9,428<br>+ 695<br>+ 2,374    | +13,834<br>- 61<br>+ 1,470             | + 1,041<br>+ 8,188                     | +39,788<br>+22,069                       | + 7,8   |
| 981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | + 19,452<br>+ 32,780<br>+ 30,662<br>+ 49,150 | - 858<br>- 677<br>+ 58<br>+ 3,599 | + 20,310<br>+ 33,457<br>+ 30,604<br>+ 45,551 | + 15,477<br>+ 23,392<br>+ 16,646<br>+ 26,899 | 1,002<br>+ 383<br>+ 41<br>138 | + 4,833<br>+10,065<br>+13,958<br>+18,652 | 723<br>2,078<br>+ 1,441<br>+ 83 | 2,564<br>+10,032<br>+ 1,304      | + 1,150<br>+ 5,061<br>- 1,698  | + 1,470<br>3,714<br>+ 4,971<br>+ 3,002 | + 2,038<br>+ 305<br>+ 2,135<br>- 1,486 | +24,416<br>+23,179<br>+23,042<br>+15,426 | + 3,6<br>+ 3,0<br>+ 2,9<br>+ 3,7  |
| 982 1st qtr<br>2nd qtr<br>3rd qtr            | + 8,621<br>+ 21,410<br>+ 25,667              | + 244<br>1,876<br>533             | + 8,377<br>+ 23,286<br>+ 26,200              | 904<br>+ 20,569<br>+ 17,735                  | + 184<br>+ 1,885<br>+ 236     | + 9,281<br>+ 2,717<br>+ 8,465            | + 1,512<br>+ 831<br>+ 4,316     | + 3,102<br>231<br>+ 865<br>2,217 | 7,730<br>435<br>+ 1,130<br>429 | + 10,832<br>+ 204<br>265<br>1,788      | + 2,527<br>+ 5,477<br>+ 2,711          | +24,362<br>+13,992<br>+ 8,077            | + 4,1<br>+ 1,0<br>+ 2,5   |
| 4th qtr<br>983 1st qtr                       | + 48,678<br>+ 4,325                          | + 488                             | + 48,190                                     | + 28,758                                     | - 884                         | + 19,432                                 | + 4,612                         | + 6,061                          | + 2,803                        | - 1,788<br>+ 3,258                     | 107<br>+ 2,145                         | + 363<br>+24,053                         | 8 — 1,7<br>+ 5,3  |
| 980 Jan,                                     | - 9,994                                      | - 320                             | - 858<br>- 9,674                             | 5,079<br>10,429                              | 262<br>+ 346                  | + 4,221<br>+ 755                         | + 3,776<br>40                   | + 6,735<br>+ 2,333               | + 12,395<br>3,884              | - 5,660<br>+ 6,217                     | + 3,791<br>+ 1,135                     | + 12,175<br>+ 2,355                      | + 5,8   |
| Feb.<br>March                                | + 11,556<br>+ 8,451                          | + 1,486<br>- 798                  | + 10,070<br>+ 9,249                          | + 8,668<br>+ 10,666                          | + 150<br>+ 33                 | + 1,402<br>- 1,417                       | 442<br>- 775                    | - 2,125<br>- 505                 | - 3,392<br>- 3,883             | + 1,267<br>+ 3,378                     | + 398<br>+ 784                         | + 6,124<br>+ 5,907                       | + 1,7   |
| April<br>May<br>June                         | + 12,258<br>+ 10,362                         | - 156<br>+ 101                    | + 12,414<br>+ 10,261                         | + 8,389<br>+ 7,623                           | 31<br>+ 52                    | + 4,025<br>+ 2,638                       | + 598<br>+ 509                  | - 5,405<br>- 1,019               | - 6,301<br>- 836               | + 896<br>- 183                         | + 426                                  | + 7,191<br>+ 7,046                       | + 9<br>+ 1,6  |
| July   | + 13,255<br>+ 4,313                          | - 1,115<br>+ 433                  | + 14,370<br>+ 3,880                          | + 13,562<br>+ 1,901                          | 4<br>301                      | + 808<br>+ 1,979                         | + 193<br>- 167                  | + 1,369<br>+ 1,985               | + 2,219<br>+ 1,211             | 850<br>+ 774                           | - 592<br>+ 214<br>- 27                 | + 3,730<br>+ 2,200                       | + + + 1.8   |
| Aug.<br>Sep.<br>Oct.                         | + 6,567<br>+ 9,070                           | + 3,565<br>- 2,683                | + 3,002<br>+ 11,753                          | + 3,772<br>+ 10,288                          | + 351<br>- 303                | - 770<br>+ 1,465                         | — 78<br>— 493                   | — 383<br>— 3,987                 | — 263<br>— 3,029               | — 120<br>— 958                         | + 1,281<br>+ 1,112                     | + 4,559<br>+ 3,237                       | + 2,4<br>+ 1,0  |
| Nov.<br>Dec.                                 | + 12,312<br>+ 26,152<br>+ 22,015             | + 249<br>+ 5,464<br>2,341         | + 12,063<br>+ 20,688<br>+ 24,356             | + 8,550<br>+ 13,676<br>+ 24,117              | + 443<br>+ 346<br>- 146       | + 3,513<br>+ 7,012<br>+ 239              | + 249<br>1,090<br>643           | + 544<br>+ 1,681<br>5,069        | - 3,456<br>- 2,509<br>- 3,805  | + 4,000<br>+ 4,190                     | + 1,621<br>+ 639                       | + 1,484<br>+ 4,716                       | + 99  |
| 81 Jan.<br>Feb.                              | - 2,800<br>+ 15,550                          | — 145<br>+ 2,839                  | - 2,655<br>+ 12,711                          | - 4,091<br>+ 12,662                          | - 508<br>+ 61                 | + 1,436                                  | - 36                            | + 175                            | - 887                          | - 1,264<br>+ 1,062                     | + 358<br>- 571                         | + 13,134<br>+ 3,123                      | + 2,1<br>+ 1  |
| March<br>April                               | + 6,702<br>+ 7,342                           | - 3,552                           | + 10,254<br>+ 8,324                          | + 6,906<br>+ 3,587                           | - 555                         | + 49<br>+ 3,348                          | - 861<br>+ 174                  | - 7,011<br>+ 4,272               | 6,090<br>+ 8,127               | 921<br>3,855                           | + 851<br>+ 25                          | + 6,373<br>+13,683                       | + 1,6<br>+ 1,2  |
| May<br>June                                  | + 6,453<br>+ 18,985                          | + 1,939                           | + 4,514<br>+ 20,619                          | + 4,525<br>+ 15,280                          | + 182<br>+ 73<br>+ 128        | + 4,737<br>11<br>+ 5,339                 | - 893<br>- 622<br>- 563         | + 7,193<br>+ 3,614<br>- 775      | + 3,674<br>+ 2,839<br>- 1,452  | + 3,519<br>+ 775<br>+ 677              | + 2,245                                | + 6,714<br>+ 8,686                       | + 8<br>+ 1,8  |
| July<br>Aug.                                 | + 9,523<br>+ 8,863                           | + 4,956<br>747                    | + 4,567<br>+ 9,610                           | + 756<br>+ <b>5,985</b>                      |                               | + 3,811<br>+ 3,625                       | 296<br>431                      | + 2,308<br>- 1,025               | + 1,306<br>- 4,475             | + 1,002                                | 51<br>500<br>+ 353                     | + 7,642<br>+ 4,094                       | + 24  |
| Sep.<br>Oct.                                 | + 12,276<br>+ 10,429                         | - 4,151<br>- 293                  | + 16,427<br>+ 10,722                         | + 9,905<br>+ 5,201                           | - 160<br>+ 915                | + 6,522<br>+ 5,521                       | + 2,168                         | + 21<br>+ 439                    | + 1,471                        | + 3,450                                | — 1,339                                | + 5,926<br>+ 5,406                       | + 1,6<br>+ 9;   |
| Nov.<br>Dec.                                 | + 16,160<br>+ 22,561                         | + 5,954<br>2,062                  | + 10,206<br>+ 24,623                         | + 3,210<br>+ 18,488                          | - 135<br>- 918                | + 6,996<br>+ 6,135                       | + 390                           | + 2,911                          | 6,408<br>425<br>897            | + 6,847<br>+ 3,336<br>+ 649            | + 1,933<br>+ 1,386<br>- 792            | + 5,601<br>+ 4,851<br>+ 13,910           | + 1,6<br>+ 1,2<br>+ 1,1   |
| 82 Jan.<br>Feb.                              | — 941<br>+ 2,678                             | + 91<br>+ 1,711                   | 1,032<br>+ 967                               | 6,340<br>+ 1,590                             | + 256<br>+ 169                | + 5,308                                  | -635<br>+ 99                    | - 4,183<br>+ 2,144               | - 2,329<br>+ 352               | - 1,854<br>+ 1,792                     | + 881                                  | + 13,910<br>+ 3,620                      | - 4   |
| March<br>April                               | + 6,884<br>+ 3,218                           | 1,558<br>3,799                    | + 8,442<br>+ 7,017                           | + 3,846<br>+ 1,295                           | - 241<br>- 33                 | + 4,596<br>+ 5,722                       | + 2,048<br>+ 1,542              | + 1,808<br>+ 1,511               | + 1,542                        | + 266                                  | + 1,281<br>+ 3,315                     | + 4,163<br>+ 6,209                       | + 74  |
| May<br>June                                  | + 3,399<br>+ 14,793                          | + 133<br>+ 1,790                  | + 3,266<br>+ 13,003                          | + 4,568<br>+ 14,706                          | + 744<br>+ 1,174              | - 1,302<br>- 1,703                       | + 785<br>1,496                  | + 681<br>- 1,327                 | + 1,127<br>+ 248               | - 446<br>- 1,575                       | + 1,016<br>+ 1,096<br>+ 599            | + 813<br>+ 5,782<br>+ 1,482              | + 74<br>+ 1,44<br>+ 32  |
| July<br>Aug.<br>Sep                          | + 8,994<br>+ 4,211<br>+ 12,462               | + 1,050<br>1,712<br>+ 100         | + 7,944<br>+ 5,923                           | + 4,205<br>+ 3,786                           | - 309<br>+ 16                 | + 3,739<br>+ 2,137                       | + 1,355<br>+ 2,388              | 2,002<br>692                     | - 229<br>- 280                 | - 1,773<br>- 412                       | 664<br>+ 1.010                         | - 3,943<br>+ 2,855                       | 8 3,26<br>+ 1,34  |
| Sep.<br>Oct.<br>Nov.                         | + 12,462<br>+ 13,271<br>+ 7 310              | + 129<br>+ 183<br>+ 1535          | + 12,333<br>+ 13,088                         | + 9,744<br>+ 6,706                           | + 529<br>+ 442                | + 2,589<br>+ 6,382                       | + 573<br>+ 2,439                | + 477<br>+ 2,481                 | + 80<br>+ 1,055                | + 397<br>+ 1,426                       | - 453<br>+ 493                         | + 1,451<br>+ 4,223                       | + 22  |
| Dec.   | + 7,310<br>+ 28,097                          | + 1,535<br>- 1,230                | + 5,775<br>+ 29,327                          | + 301<br>+ 21,751                            | - 598<br>- 728                | + 5,474<br>+ 7,576                       | + 820<br>+ 1,353                | + 5,181<br>1,601                 | + 315<br>+ 1,433               | + 4,866<br>— 3,034                     | + 2,350<br>- 698                       | + 4,463<br>+15,367                       | + 1,41<br>+ 2,80  |
| 83 Jan.<br>Feb.<br>March                     | 8,542<br>+ 3,366<br>+ 9,501                  | + 2,514<br>- 250<br>+ 2,919       | - 11,056<br>+ 3,616                          | - 12,577<br>+ 2,364                          | 138<br>329                    | + 1,521<br>+ 1,252                       | + 723<br>+ 1,759                | + 2,065<br>+ 1,676               | + 1,839<br>+ 5,024             | + 226<br>- 3,348                       | + 317<br>+ 1,501                       | + 1,298<br>+ 4,798                       | + 94<br>+ 2,67  |
| April  | + 1,561                                      | + 2,919                           | + 6,582<br>+ 6,281                           | + 5,134<br>+ 4,597                           | + 205                         | + 1,448<br>+ 1,684                       | + 1,294<br>+ 236                | + 2,994<br>7,364                 | + 5,532<br>—11,170             | - 2,538<br>+ 3,806                     | + 1,973                                | + 6,079                                  | + 2,27<br>+ 2,59  |
| May p  | + 12,750                                     | + 5,850                           | + 6,900                                      | + 7,091                                      | + 8                           |  | + 269                           | - 1,364<br>- 1,727               |                                | + 3,806<br>155                         | + 1,862<br>+ 111                       | + 5,928<br>+ 7,398                       | ++  |

\* 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 w   | ith banks fro                                       | om domestic   | sources 3   |  |  | VI. Money  | stock M3<br>ss III less I                                | V less V)  |   |  |  |  |   |
|---|---|---|---|--|--|--|--|--|---|--|--|--|---|
|   |   |   | i   |  |  | 1. pius ii ie  | Money stor   |  |   |  |  |  |   |
|   |   |   |   |  |  |  | Money stor   | Money stoc   | x M1  |  | Domestic<br>non-   |  |   |
| Savings<br>deposits<br>at<br>agreed<br>notice           | Bank<br>savings<br>bonds                            | Bearer<br>bonds<br>out-<br>standing<br>(net) 4      | Capital<br>and<br>reserves 5                        | IV. Central<br>bank<br>deposits<br>of<br>domestic<br>public<br>authorities         | V. Other<br>factors<br>6   | Total  | Total  | Total  | Currency<br>in circula-<br>tion 7                               | Domestic<br>non-<br>banks'<br>sight<br>deposits        | banks'<br>time<br>deposits<br>and funds<br>borrowed<br>for less<br>than<br>4 years | Domestic<br>non-<br>banks'<br>savings<br>deposits<br>at statu-<br>tory<br>notice | Period  |
| + 7,809<br>+ 8,239<br>+ 9,464<br>+11,316<br>+11,478     | + 249<br>+ 1,569<br>+ 1,941<br>+ 1,457              | + 3,275<br>+ 1,800<br>+ 4,652<br>+ 4,900<br>+ 7,898 | + 1,592<br>+ 1,790<br>+ 2,568<br>+ 2,606<br>+ 2,696 | 529<br>+ 285<br>+ 1,189<br>+ 443<br>+ 4,089  | + 1,489<br>+ 906<br>+ 881<br>+ 1,421<br>+ 8,905                            | + 14,960<br>+ 23,350<br>+ 29,140<br>+ 22,881<br>+ 23,982 | + 6,498<br>+14,190<br>+18,150<br>+14,548<br>+16,408      | + 1,094<br>+ 8,307<br>+ 5,531<br>+ 5,963<br>+ 8,690                          | + 1,224<br>+ 636<br>+ 959<br>+ 2,102<br>+ 2,200                 |  | + 5,404<br>+ 5,883<br>+12,619<br>+ 8,585<br>+ 7,718                                | + 8,462<br>+ 9,160<br>+10,990<br>+ 8,333<br>+ 7,574                              | 1966<br>1967<br>1968<br>1969<br>1970          |
| + 12,597<br>+ 17,140<br>+ 11,980<br>+ 8,523<br>+ 25,884 | + 2,135<br>+ 3,475<br>+ 5,537<br>+ 4,830<br>+ 8,923 | + 8,152<br>+13,491<br>+14,346<br>+10,092<br>+12,932 | + 2,694<br>+ 4,209<br>+ 3,563<br>+ 3,065<br>+ 4,188 | $ \begin{array}{r} + 4,203 \\ - 3,846 \\ + 4,215 \\ + 444 \\ + 1,414 \end{array} $ | + 5,003<br>+ 4,782<br>+ 7,173<br>+ 2,876<br>+ 1,171                        | + 38,713<br>+ 47,144<br>+ 33,996<br>+ 35,176<br>+ 38,425 | +24,967<br>+33,505<br>+31,943<br>+13,682<br>             | + 13,243<br>+ 17,546<br>+ 2,572<br>+ 15,500<br>+ 21,396                      | + 3,523<br>+ 5,475<br>+ 1,745<br>+ 4,095<br>+ 4,956             | + 9,720<br>+12,071<br>+ 827<br>+11,405<br>+16,440      | +11,724<br>+15,959<br>+29,371<br>  | + 13,746<br>+ 13,639<br>+ 2,053<br>+ 21,494<br>+ 38,820                          | 1971<br>1972<br>1973<br>1974<br>1975          |
| + 12,245<br>+ 804<br>+ 7,702<br>+ 3,293<br>- 1,893      | +10,403<br>+13,440<br>+10,282<br>+14,818<br>+17,779 | +19,277<br>+ 9,723<br>+14,161<br>+33,557<br>+26,740 | + 5,744<br>+ 5,309<br>+ 5,646<br>+ 5,422<br>+ 4,491 |  | + 9.567<br>+ 3,281<br>+10,356<br>+ 3,795<br>+13,199                        | +41,007<br>+58,946<br>+64,782<br>+39,248<br>+42,778      | + 18,922<br>+ 33,472<br>+ 43,496<br>+ 30,954<br>+ 33,964 | + 6,884<br>+21,094<br>+29,743<br>+ 9,860<br>+ 9,346                          | + 4,091<br>+ 6,934<br>+ 8,698<br>+ 3,674<br>+ 4,085             | + 2,793<br>+14.160<br>+21,045<br>+ 6,186<br>+ 5,261    | + 12,038<br>+ 12,378<br>+ 13,753<br>+ 21,094<br>+ 24,618                           | +22,085<br>+25,474<br>+21,286<br>+ 8,294<br>+ 8,814<br>                          | 1976<br>1977<br>1978<br>1979<br>1980<br>1981  |
|   | +14,038<br>+11,916<br>+ 6,557                       | +53,622<br>+14,089<br>+39,052                       | + 6,680<br>+ 8,972<br>+ 5,200                       | -248<br>+ 491<br>+ 2,308   | +22,025<br>+ 7,104<br>+22,572  | +36,132<br>+54,774<br>                                   | +37,386<br>+24,018<br>+ 3,084                            | 2,158<br>+17,740<br>14,917   | + 232 + 4,447 - 2,526   |  | +39,544<br>+ 6,278<br>+18,001  | + 30,756<br>14,485   | 1982<br>1981 1st half                         |
| + 8,455<br>4,232<br>+ 8,524                             | + 7,481<br>+ 6,224<br>+ 5,692                       | +14,570<br>+10,174<br>+ 3,915                       | + 1,480<br>+ 6,381<br>+ 2,591                       | 2,556<br>+ 1,386<br>895  | 547<br>+ 7,524<br>420  | +47,533<br>314<br>+55,088                                | + 34,302<br>4,810<br>+ 28,828                            | + 12,759<br>4,585<br>+ 22,325  | + 2,758<br>327<br>+ 4,774                                       | +10,001<br>4,258<br>+17,551                            | +21,543<br>225<br>+ 6,503  | + 13,231<br>+ 4,496<br>+ 26,260  | 2nd half<br>1982 1st half<br>2nd half         |
| - 8,638<br>- 1,917<br>- 4,740<br>+ 13,195               | + 4,339<br>+ 2,218<br>+ 3,299<br>+ 4,182            | +22,896<br>+16,156<br>+12,236<br>+ 2,334            | + 1,562<br>+ 3,638<br>+ 931<br>+ 549                | + 4,605<br>- 2,297<br>+ 4,582<br>- 7,138   | +13,248<br>+ 9,324<br>+ 9,081<br>- 9,628                                   | 24,144<br>+12,743<br>+ 2,877<br>+44,656                  |  | 24,960<br>+10,043<br>8,225<br>+20,984  | $ \begin{array}{r}3,929 \\ +1,403 \\604 \\ +3,362 \end{array} $ | 21,031<br>+ 8,640<br>7,621<br>+17,622                  | + 5,852<br>+12,149<br>+16,110<br>+ 5,433   | 5,036<br>9,449<br>5,008<br>+18,239   | 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr |
| 5,605<br>+ 1,373<br>4,453<br>+ 12,977                   | + 3,907<br>+ 2,317<br>+ 1,870<br>+ 3,822            | +13,221<br>   | + 1,468<br>+ 4,913<br>+ 1,437<br>+ 1,154            | + 1,461<br>75<br>+ 3,995<br>4,890  | + 6,895<br>+ 629<br>+12,705<br>13,125                                      | 13,958<br>+ 13,644<br>+ 6,387<br>+ 48,701                | 18,118<br>+ 13,308<br>+ 3,946<br>+ 24,882                | 17,675<br>+ 13,090<br>2,256<br>+ 24,581                                      | 2,654<br>+ 2,327<br>+ 1,154<br>+ 3,620                          | 15,021<br>+10,763<br>3,410<br>+20,961                  | 443<br>+ 218<br>+ 6,202<br>+ 301   | + 4,160<br>+ 336<br>+ 2,441<br>+23,819   | 1982 1st qtr<br>2ndqtr<br>3rdqtr<br>4thqtr    |
| - 6,970   | + 3 596   | + 7,611   | + 2,043   | + 422  | + 10,469   |  | 24,167   | 9,644  | 1   | -11,797  |  | +12,161<br>+ 747   | 1983 1st qtr<br>1980 Jan.                     |
| 5,624<br>768<br>892                                     | + 3,882<br>+ 1,538<br>+ 542                         | + 3,874<br>+ 3,425<br>+ 4,996                       | + 346<br>+ 210<br>+ 768                             | $ \begin{array}{r} - & 150 \\ - & 750 \\ + & 2,630 \end{array} $                   | +11,773<br>  | 21,639<br>+ 6,004<br>4,092                               | 22,386<br>+ 6,655<br>1,169                               |  |   | 485  | + 4,111  | - 651<br>- 2,923<br>- 3,815  | Feb.<br>March<br>April                        |
|   | + 2,063<br>+ 2,166<br>+ 1,817<br>+ 2,355            | + 5,042<br>+ 2,862<br>+ 1,374<br>+ 1,226            | + 535<br>+ 726<br>+ 674<br>+ 199                    | + 705<br>- 1,937<br>+ 4,616<br>- 4,356   | + 955<br>3,194<br>+ 7,878<br>+ 5,030                                       |  | + 1,817<br>+ 8,935<br>- 983<br>+ 2,578                   | + 1,009<br>+ 5,172<br>+ 2,133<br>904   | + 405<br>+ 199<br>+ 1,457                                       | - 2,361  | + 3,763<br>- 3,116<br>+ 3,482  | - 1,507<br>- 617<br>+ 846  | May<br>June<br>July                           |
| + 296<br>+ 73<br>+ 364<br>+ 123                         | + 1,369   | + 370<br>+ 1,470                                    | + 97<br>+ 190<br>+ 200<br>+ 314                     | 1,877<br>+ 2,587<br>1,143<br>1,126   | $ \begin{array}{r} - 773 \\ + 3,682 \\ + 5,884 \\ - 4,290 \\ \end{array} $ | + 4,275<br>4,423<br>+ 6,631<br>+28,533                   | + 3,683<br>4,433<br>+ 5,766<br>+27,323                   | $ \begin{array}{c c} & 178 \\ + & 1,760 \\ + & 889 \\ + 24,908 \end{array} $ | 1,064<br>+ 1,019  | 74<br>+ 2,824<br>130<br>+22,074                        | - 6,193<br>+ 4,877<br>+ 2,415  | + 592<br>+ 10<br>+ 865<br>+ 1,210  | Aug.<br>Sep.<br>Oct.<br>Nov.                  |
| + 9,832<br>5,715<br>860                                 | + 1,081<br>+ 2,282                                  | + 6,060<br>+ 4,483                                  | + 232<br>+ 378                                      | 1,123<br>+ 1,184<br>337  |  | +20,235<br>  | + 6,178<br>  | - 6,253<br>  | 82<br>2,392<br>+ 13   | — 6,171<br>—13,945<br>— 464                            | + 12,431<br>   | +14,057<br>+ 1,805<br>- 575  | Dec.<br>1981 Jan.<br>Feb.                     |
| 2,063<br>958<br>634<br>325                              | + 456<br>+ 878                                      | + 4,332<br>+ 5,726                                  | + 802<br>+ 2,009<br>+ 887<br>+ 742                  | - 2,742  | + 4,964<br>+ 3,881<br>5,231<br>+10,674                                     | 11,431<br>+ 6,682<br>+ 7,703<br>1,642                    | + 10,195   | - 8,172<br>+ 879<br>+ 4,473<br>+ 4,691                                       | + 1,711   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | + 9,967<br>+ 5722  | 6,266<br>4,164<br>2,492<br>2,793   | March<br>April<br>May<br>June                 |
|   | + 1,347<br>+ 790<br>+ 1,162                         | + 5,554<br>+ 3,566<br>+ 3,116                       | + 522<br>+ 127<br>+ 282<br>+ 121                    | 1,466<br>246<br>+ 6,294<br>4,028   | + 5,015<br>3,182<br>+ 7,248<br>+ 6,996                                     | + 4,188<br>+ 5,340<br>6,651<br>+ 2,299                   | + 5,557<br>+ 6,803<br>4,475<br>+ 2,429                   |  | + 3,377<br>2,676<br>1,305<br>+ 288                              | 6,075<br>+ 2,502<br>4,048                              | + 8,255<br>+ 6,977<br>+ 878<br>+ 2,215   | - 1,369<br>- 1,463<br>- 2,176<br>- 130   | July<br>Aug.<br>Sep.<br>Oct.                  |
| + 547<br>+12,143<br>— 6,183                             |   | - 1,330   | + 139<br>+ 289<br>+ 334                             | - 9  |  | +21,374  | + 4,760  |  | + 893   |  | + 7,732<br>+ 1,436   | + 16,614<br>+ 3,998  |   |
| + 349<br>+ 229<br>+ 699                                 | + 1,149<br>+ 1,398<br>+ 1,162                       | + 1,746<br>+ 2,917<br>4,984                         | + 174<br>+ 960<br>+ 3,188                           |  | 2,303<br>+ 7,847<br>7,083  | + 3,282<br>- 6,100<br>+ 4,658                            | ) 5,284<br>3 + 4,710                                     | 1,798<br>) + 1,888   | 3 + 43<br>3 + 2,097   | 3 1,841<br>7 209                                       | - 3,486<br>+ 2,822   | 52   | Feb.<br>March<br>April<br>May                 |
| + 452<br>+ 222<br>- 4,807<br>+ 199                      | 2 + 405<br>7 + 368                                  | - 237<br>+ 2,595                                    | + 957<br>+ 768<br>+ 1,168<br>+ 102                  | - 728  |  | 644<br>+ 5,688   |  | + 3,558  | 3 — 120<br>9 + 2,798<br>3 — 1,949                               | + 3,678<br>- 4,477<br>- 121                            | 3 4,109<br>7 + 5,256<br>1 + 4,236  | — 93<br>+ 2,111<br>+ 128   | June<br>July<br>Aug.                          |
| + 155<br>+ 570<br>+ 673<br>+11,734                      | 5 + 838<br>9 + 1,370<br>8 + 713                     | 65 + 65<br>+ 550<br>+ 1,359                         | + 167<br>+ 563<br>+ 301                             | + 4,027<br>+ 598<br>5,934  | + 9,056<br>+ 5,181<br>1,755<br>16,551                                      | 6 1,595<br>+ 5,750<br>+ 15,717                           | 5 1,797<br>+ 4,024<br>+ 13,228                           | + 1,493<br>+ 1,526<br>+ 21,472   | 3 + 305<br>5 + 509<br>2 + 2,110                                 | + 1,017<br>+ 19,362                                    | + 2,498<br>8,244   | + 1,726<br>+ 2,489   | Oct.  |
|   | 4 + 1,772<br>+ 467                                  | 2 + 6,146<br>+ 586<br>+ 879                         | + 585<br>+ 460<br>+ 998                             | i 13<br>+ 181<br>+ 254   | + 1,838<br>4,473<br>+13,104  | - 9,600<br>+ 4,536<br>- 6,942                            |  |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$           | 4 + 1,656<br>4 - 4,078                                 | 6 — 478<br>6 — 7,174   | l + 536  | Feb.<br>March                                 |
| + 743<br>+ 886  |   |   |   |  |  |  |  |  |   |  |  | 196  |   |

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.

## 2. Consolidated balance sheet of the banking system\* (a) Assets

DM million

|  |  | Lending to   | domestic nor   | n-banks  |  |   |  |  |  |   |  |  |
|--|--|--|--|--|--|---|--|--|--|---|--|--|
|  |  |  | Deutsche B   | undesbank  |  |   |  |  |  |   | Banks  |  |
|  |  |  |  | Public auth  | orities  |   |  | Federal Rai<br>Federal Pos   | lways and<br>st Office   |   |  | Enterprises  |
| End of year<br>or month  | Total<br>assets  | Total  | Domestic<br>non-banks,<br>total  | Total  | Book<br>credits,<br>Treasury<br>bills and<br>Treasury<br>discount<br>paper     | Securities  | Equalisa-<br>tion claims   | Total  | Book<br>credits,<br>Treasury<br>bills and<br>Treasury<br>discount<br>paper | Securities  | Domestic<br>non-banks,<br>total  | Total  |
| 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981<br>1982 | 958,286<br>1,034,043<br>1,153,420<br>1,259,226<br>1,376,139<br>1,540,744<br>1,694,188<br>1,839,928<br>1,988,979<br>2,110,702 | 756,976<br>814,886<br>900,594<br>991,971<br>1,086,575<br>1,212,030<br>1,351,153<br>1,476,980<br>1,609,154<br>1,713,420 | 11,852<br>10,376<br>16,995<br>11,895<br>10,279<br>13,055<br>11,103<br>14,988<br>17,110<br>15,433 | 11,541<br>10,204<br>12,970<br>11,187<br>11,180<br>10,046<br>13,400<br>15,738<br>13,892 | 2,852<br>1,232<br>361<br>1,795<br>905<br>156<br>309<br>2,437<br>4,745<br>1,396 | 6<br>289<br>3,926<br>709<br>2,341<br>1,054<br>2,280<br>2,310<br>3,813 | 8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683 | 311<br>172<br>4,025<br>708<br>332<br>1,875<br>1,057<br>1,588<br>1,372<br>1,541 | 300<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—<br>—                 | 11<br>172<br>4,025<br>708<br>332<br>1,875<br>1,875<br>1,588<br>1,372<br>1,588 | 745,124<br>804,510<br>883,599<br>980.076<br>1,076,296<br>1,198,975<br>1,340,050<br>1,461,992<br>1,592,044<br>1,697,987 | 631,276<br>672,122<br>703,190<br>769,168<br>838,696<br>926,686<br>1,039,511<br>1,140,434<br>1,223,248<br>1,289,346 |
| 1982 April   | 1,991,907  | 1,620,763  | 13,555   | 12,174   | 1,089  | 2,402   | <b>8,683</b>   | 1,381  | =  | 1,381   | 1,607,208  | 1,223,459  |
| May  | 2,006,343  | 1,624,162  | 13,688   | 12,289   | 1,090  | 2,516   | <b>8,683</b>   | 1,399  |  | 1,399   | 1,610,474  | 1,228,027  |
| June   | 2,024,819  | 1,639,025  | 15,478   | 13,887   | 1,969  | 3,235   | 8,683  | 1,591  |  | 1,591   | 1,623,547  | 1,242,803  |
| July   | 2,023,957  | 1,648,069  | 16,528   | 14,914   | 2,765  | 3,466   | 8,683  | 1,614  | =  | 1,614   | 1,631,541  | 1,247,058  |
| Aug.   | 2,034,663  | 1,652,280  | 14,816   | 13,181   | 956  | 3,542   | 8,683  | 1,635  |  | 1,635   | 1,637,464  | 1,250,844  |
| Sep.   | 2,050,522  | 1,664,742  | 14,945   | 13,296   | 822  | 3,791   | 8,683  | 1,649  |  | 1,649   | 1,649,797  | 1,260,588  |
| Oct.   | 2,066,047  | 1,678,013  | 15,128   | 13,472   | 964  | 3,825   | 8,683  | 1,656  |  | 1,656   | 1,662,885  | 1,267,294  |
| Nov.   | 2,086,538  | 1,685,323  | 16,663   | 14,938   | 2,342  | 3,913   | 8,683  | 1,725  |  | 1,725   | 1,668,660  | 1,267,595  |
| Dec.   | 2,110,702  | 1,713,420  | 15,433   | 13,892   | 1,396  | 3,813   | 8,683  | 1,541  |  | 1,541   | 1,697,987  | 1,289,346  |
| 1983 Jan.  | 2,106,664  | 1,704,878  | 17,947   | 16,251   | 3,222  | 4,346   | 8,683  | 1,696  |  | 1,696   | 1,686,931  | 1,276,769  |
| Feb.   | 2,110,981  | 1,708,244  | 17,697   | 16,270   | 3,215  | 4,372   | 8,683  | 1,427  |  | 1,427   | 1,690,547  | 1,279,133  |
| March  | 2,115,779  | 1,717,745  | 20,616   | 18,915   | 5,692  | 4,540   | 8,683  | 1,701  | 230  | 1,471   | 1,697,129  | 1,284,267  |
| Aprii  | 2,106,829  | 1,719,306  | 15,896   | 14,389   | 1,147  | 4,559   | 8,683  | 1,507  | =  | 1,507   | 1,703,410  | 1,288,864  |
| May p  | 2,127,776  | 1,732,056  | 21,746   | 20,123   | 6,354  | <b>5,08</b> 6   | 8,683  | 1,623  |  | 1,623   | 1,710,310  | 1,295,955  |

#### (b) Liabilities

DM million

|  |  | Money sto  | ck M3  |  |  |   |  |   |   |  |  |  |   |
|--|--|--|--|--|--|---|--|---|---|--|--|--|---|
|  |  |  | Money sto  | ck M2  |  |   |  |   |   |  |  |  |   |
|  |  | Total  | otal Total   | Money stock M1   |  |   |  |   |   | Domestic non-banks' time<br>deposits and funds borrowed<br>for less than 4 years                       |  |  |   |
|  |  |  |  | in circ<br>tion<br>(exclu<br>ing<br>banks<br>cash  | Currency   | Domestic non-banks'<br>sight deposits   |  |   |   |  |  |  | Central<br>bank<br>deposits   |
| End of year<br>or month  | Total<br>liabilities   |  |  |  | (exclud-<br>ing<br>banks'<br>cash<br>balances)   | Total   | Enter-<br>prises<br>and<br>individ-<br>uals 1  | Public<br>authori-<br>ties 7<br>(ex-<br>cluding<br>central<br>bank<br>deposits)               | Total   | Enter-<br>prises<br>and<br>individ-<br>uals 1  | Public<br>authori-<br>ties 7   | Domestic<br>non-<br>banks'<br>savings<br>deposits<br>at statu-<br>tory<br>notice                           | of<br>domestic<br>public<br>authori-<br>ties<br>(including<br>funds<br>shifted) 8       |
| 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981<br>1982 | 958,286<br>1,034,043<br>1,153,420<br>1,259,226<br>1,376,139<br>1,540,744<br>1,694,188<br>1,839,928<br>1,988,979<br>2,110,702 | 416,749<br>452,205<br>490,890<br>532,027<br>591,473<br>656,595<br>696,213<br>739,431<br>776,033<br>830,957 | 265,861<br>279,603<br>279,318<br>298,180<br>331,812<br>375,408<br>406,492<br>440,616<br>478,132<br>502,200 | 142,862<br>158,432<br>179,888<br>186,852<br>208,076<br>237,909<br>247,869<br>257,335<br>255,277<br>273,047 | 47,429<br>51,524<br>56,480<br>60,571<br>67,505<br>76,203<br>79,877<br>83,962<br>84,194<br>88,641 | 95,433<br>106,908<br>123,418<br>126,281<br>140,571<br>161,706<br>167,992<br>173,373<br>171,083<br>184,406 | 85,470<br>97,563<br>113,495<br>116,009<br>130,058<br>150,177<br>154,641<br>161,295<br>159,242<br>171,841 | 9,963<br>9,345<br>9,923<br>10,272<br>10,513<br>11,529<br>13,351<br>12,078<br>11,841<br>12,565 | 122,999<br>121,171<br>99,420<br>111,328<br>123,736<br>137,499<br>158,623<br>183,281<br>222,855<br>229,153 | 100,376<br>97,901<br>81,123<br>87,453<br>97,955<br>111,160<br>135,097<br>157,441<br>193,756<br>198,423 | 22,623<br>23,270<br>18,297<br>23,875<br>25,781<br>26,339<br>23,526<br>25,840<br>29,099<br>30,730 | 150,888<br>172,602<br>211,572<br>233,847<br>259,661<br>281,187<br>289,721<br>298,815<br>297,901<br>328,757 | 11,298<br>11,742<br>13,156<br>2,935<br>2,120<br>4,631<br>2,935<br>1,016<br>767<br>1,258 |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.            | 1,991,907<br>2,006,343<br>2,024,819<br>2,023,957<br>2,034,663<br>2,050,522<br>2,066,047<br>2,086,538<br>2,110,702            | 766,733<br>776,363<br>775,809<br>781,557<br>783,851<br>782,256<br>788,006<br>803,723<br>830,957            | 464,724<br>473,873<br>473,352<br>476,949<br>479,115<br>477,318<br>481,342<br>494,570<br>502,200            | 239,490<br>247,134<br>250,712<br>249,043<br>246,973<br>248,466<br>249,992<br>271,464<br>273,047            | 83,637<br>83,987<br>83,867<br>86,665<br>84,716<br>85,021<br>85,530<br>87,640<br>88,641           | 155,853<br>163,147<br>166,845<br>162,378<br>162,257<br>163,445<br>164,462<br>183,824<br>184,406           | 145,874<br>151,531<br>155,151<br>152,171<br>151,215<br>153,250<br>154,043<br>172,687<br>171,841          | 9,979<br>11,616<br>11,694<br>10,207<br>11,042<br>10,195<br>10,419<br>11,137<br>12,565         | 225,234<br>226,739<br>222,640<br>232,142<br>228,852<br>231,350<br>223,106<br>229,153                      | 199,882<br>199,685<br>194,891<br>201,000<br>203,007<br>199,286<br>203,028<br>195,681<br>198,423        | 25,352<br>27,054<br>27,749<br>26,906<br>29,135<br>29,566<br>28,322<br>27,425<br>30,730           | 302,009<br>302,490<br>302,457<br>304,608<br>304,736<br>304,938<br>306,664<br>309,153<br>328,757            | 8,56<br>2,88<br>2,15<br>99<br>2,12<br>6,14<br>6,74(<br>81)<br>1,25                      |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                                  | 2,106,664<br>2,110,981<br>2,115,779<br>2,106,829<br>2,127,776  | 821,357<br>825,893<br>818,951<br>820,963<br>826,808  | 484,116<br>485,511<br>478,033<br>478,659<br>484,700  | 261,834<br>263,707<br>263,403<br>266,640<br>271,901  | 86,803<br>87,020<br>90,794<br>90,482<br>90,155   | 175,031<br>176,687<br>172,609<br>176,158<br>181,746   | 164,291<br>165,379<br>162,904<br>165,740<br>169,211  | 10,740<br>11,308<br>9,705<br>10,418<br>12,535   | 222,282<br>221,804<br>214,630<br>212,019<br>212,799   | 193,605<br>192,554<br>185,894<br>185,004<br>183,405  | 28,677<br>29,250<br>28,736<br>27,015<br>29,394   | 337,241<br>340,382<br>340,918<br>342,304<br>342,108  | 1,24<br>1,42<br>1,68<br>1,66<br>72  |

\* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See Tables II, 1 and III, 2 and 3. – 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 13. – 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. —

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

|  |  |  |  |   |   |  |  | External ass   | ets   |  |  |  |
|--|--|--|--|---|---|--|--|--|---|--|--|--|
| ind individu   | als 1  |  | Public authorities   |   |   |  |  |  |   |  |  |  |
| Short-term<br>2  | Medium<br>and<br>long-term   | Securities   | Total  | Short-term<br>3   | Medium<br>and<br>long-term  | Securities   | Equalisa-<br>tion and<br>covering<br>claims  | Total  | Deutsche<br>Bundes-<br>bank   | Banks 4  | Other<br>assets 5  | End of year<br>or month  |
| 166,951<br>179,667<br>171,204<br>182,830<br>192,979<br>205,603<br>236,503<br>268,159<br>291,273<br>303,652 | 449,697<br>477,816<br>518,982<br>570,013<br>627,422<br>703,125<br>785,745<br>854,166<br>914,612<br>966,990 | 14,628<br>14,639<br>13,004<br>16,325<br>18,295<br>17,958<br>17,263<br>18,109<br>17,363<br>18,704 | 113,848<br>132,388<br>180,409<br>210,908<br>237,600<br>272,289<br>300,539<br>321,558<br>368,796<br>408,641 | 2,744<br>6,465<br>13,957<br>9,678<br>11,195<br>10,022<br>8,716<br>8,371<br>13,955<br>19,689 | 96,772<br>110,927<br>147,949<br>177,377<br>193,155<br>225,660<br>257,187<br>281,620<br>325,013<br>348,264 | 7,656<br>8,774<br>12,776<br>18,657<br>28,458<br>32,127<br>30,433<br>27,624<br>26,077<br>37,198 | 6,676<br>6,222<br>5,727<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943<br>3,751<br>3,490 | 150,492<br>156,364<br>189,172<br>204,933<br>215,739<br>244,240<br>253,575<br>275,534<br>299,102<br>307,016 | 92,466<br>83,449<br>86,419<br>88,505<br>90,228<br>107,213<br>107,048<br>104,401<br>103,724<br>108,013 | 56,026<br>72,915<br>102,753<br>116,428<br>125,511<br>137,027<br>146,527<br>171,133<br>195,378<br>199,003 | 50,818<br>62,793<br>63,654<br>62,322<br>73,825<br>84,474<br>89,460<br>87,414<br>80,723<br>90,266 | 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981<br>1982 |
| 285,599<br>285,242<br>296,820<br>293,664<br>298,671<br>299,376<br>295,836                                  | 920,426<br>924,607<br>926,631<br>932,308<br>938,121<br>942,329<br>947,888<br>952,327                       | 17,434<br>18,178<br>19,352<br>19,043<br>19,059<br>19,588<br>20,030<br>19,432<br>19,432           | 383,749<br>382,447<br>380,744<br>384,483<br>386,620<br>389,209<br>395,591<br>401,065                       | 16,100<br>14,156<br>15,271<br>16,787<br>16,217<br>16,779<br>17,236<br>18,095<br>19,689      | 334,924<br>334,781<br>333,595<br>334,524<br>334,844<br>336,298<br>339,784<br>343,579<br>348,264           | 28,981<br>29,766<br>28,270<br>29,625<br>32,013<br>32,586<br>35,025<br>35,845<br>37,198         | 3,744<br>3,744<br>3,608<br>3,547<br>3,546<br>3,546<br>3,546<br>3,546<br>3,490          | 290,585<br>291,761<br>296,014<br>292,679<br>293,260<br>295,175<br>299,723<br>305,781<br>307,016            | 101,782<br>103,082<br>105,345<br>102,814<br>102,572<br>102,413<br>106,760<br>109,513<br>108,013       | 188,803<br>188,679<br>190,669<br>189,865<br>190,688<br>192,762<br>192,963<br>196,268<br>199,003          | 80,559<br>90,420<br>89,780<br>83,209<br>89,123<br>90,605<br>88,311<br>95,434<br>90,266           | 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.            |
| 303,652<br>293,953<br>292,999<br>296,069<br>296,038<br>295,526   | 966,990<br>964,250<br>967,897<br>969,756<br>974,385<br>981,980   | 18,704<br>18,566<br>18,237<br>18,442<br>18,441<br>18,449   | 408,641<br>410,162<br>411,414<br>412,862<br>414,546<br>414,355   | 19,689<br>18,666<br>18,470<br>18,258<br>18,194<br>17,450                                    | 348,284<br>350,086<br>349,777<br>350,141<br>351,653<br>351,935  | 37,130<br>37,921<br>39,680<br>40,974<br>41,210<br>41,479                                       | 3,489<br>3,489<br>3,487<br>3,489<br>3,489<br>3,491                                     | 304,156<br>304,086<br>308,215<br>301,397<br>302,264  | 112,702<br>115,714<br>121,090<br>113,174<br>112,355   | 191,454<br>188,372<br>187,125<br>188,223<br>189,909  | 97,630<br>98,651<br>89,819<br>86,126<br>93,456   | 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                                  |

| Domestic r   | non-banks' r   | nonetary ca  | oital with ba  | nks   |  |  |  | External li   | abilities   |   |  |  |  |
|--|--|--|--|---|--|--|--|---|---|---|--|--|--|
|  | borrowed f   | sits and fund<br>or 4 years a<br>loans on a t  | nd over  |   |  |  |  |   |   |   |  |  |  |
| Total  | Total  | Enter-<br>prises<br>and<br>individ-<br>uals 1  | Public<br>authori-<br>ties   | Savings<br>deposits<br>at<br>agreed<br>notice   | Bank<br>savings<br>bonds   | Bearer<br>bonds<br>out-<br>standing<br>(net) 9   | Capital<br>and<br>reserves<br>10   | Total   | Deutsche<br>Bundes-<br>bank 11  | Banks 12  | Excess<br>of inter-<br>bank<br>liabilities<br>13   | Other<br>liabilities<br>14   | End of year<br>or month  |
| 418,137<br>449,975<br>511,344<br>570,542<br>614,404<br>668,427<br>745,849<br>809,468<br>897,269<br>945,485 | 123,985<br>130,101<br>141,612<br>153,230<br>166,947<br>183,898<br>202,574<br>217,140<br>230,939<br>238,365 | 29,984<br>34,362<br>41,129<br>49,727<br>62,459<br>77,442<br>91,106<br>97,107<br>103,569<br>109,719 | 94,001<br>95,739<br>100,483<br>103,503<br>104,488<br>106,456<br>111,468<br>120,033<br>127,370<br>128,646 | 129,598<br>138,131<br>164,065<br>176,360<br>177,404<br>185,256<br>188,689<br>186,986<br>185,086<br>185,086<br>189,428 | 16,343<br>21,173<br>30,096<br>40,449<br>53,839<br>64,121<br>78,939<br>96,718<br>110,756<br>122,672 | 110,014<br>119,308<br>130,121<br>149,399<br>159,801<br>173,203<br>208,276<br>236,762<br>291,946<br>307,506 | 38,197<br>41,262<br>45,450<br>51,104<br>56,413<br>61,949<br>67,371<br>71,862<br>78,542<br>87,514 | 45,725<br>48,537<br>60,979<br>75,608<br>84,125<br>114,040<br>148,521<br>180,605<br>188,556<br>193,306 | 3,669<br>3,785<br>3,522<br>4,260<br>3,352<br>8,149<br>15,723<br>39,374<br><b>37,943</b><br>39,568 | 42,056<br>44,752<br>57,457<br>71,348<br>80,773<br>105,891<br>132,798<br>141,231<br>150,613<br>153,738 | 13,478<br>13,321<br>15,874<br>19,340<br>19,481<br>23,599<br>22,279<br>22,545<br>22,049<br>27,369 | 52,899<br>58,263<br>61,177<br>58,770<br>64,536<br>73,452<br>78,387<br>86,864<br>104,305<br>112,327 | 1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 |
| 913,723<br>919,575<br>921,065<br>917,212<br>920,045<br>921,398   | 232,898<br>234,347<br>234,671<br>231,404<br>232,745<br>232,971   | 104,803<br>105,347<br>105,695<br>106,402<br>106,946<br>107,047                                     | 128,095<br>129,000<br>128,976<br>125,002<br>125,799<br>125,924   | 180,180<br>180,632<br>180,884<br>176,097<br>176,296<br>176,451  | 115,825<br>116,575<br>116,980<br>117,348<br>118,012<br>118,850                                     | 301,622<br>303,866<br>303,607<br>306,272<br>306,799<br>306,766   | 83,198<br>84,155<br>84,923<br>86,091<br>86,193<br>86,360   | 179,009<br>179,637<br>184,134<br>182,943<br>184,548<br>186,584  | 36,290<br>36,666<br>37,576<br>35,376<br>35,434<br>35,695  | 142,719<br>142,971<br>146,558<br>147,567<br>149,114<br>150,889  | 27,230<br>29,388<br>32 051<br>31,640<br>30,546<br>30,795   | 96,643<br>98,499<br>109,607<br>109,608<br>113,552<br>123,341                                       | 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.                            |
| 925,689<br>929,833<br>945,485  | 234,141<br>235,558<br>238,365  | 107,603<br>108,065<br>109,719  | 126,538<br>127,493<br>128,646  | 177,021<br>177,694<br>189,428   | 120,220<br>120,933<br>122,672  | 307,384<br>308,424<br>307,506  | 86,923<br>87,224<br>87,514   | 188,913<br>190,301<br>193,306   | 39,167<br>41,927<br>39,568  | 149,746<br>148,374<br>153,738   | 31,501<br>32,900<br>27,369   | 125,192<br>128,969<br>112,327  | Oct.<br>Nov.<br>Dec.   |
| 946,927<br>951,710<br>957,640  | 239,314<br>241,985<br>244,260  | 110,994<br>112,712<br>114,588  | 128,320<br>129,273<br>129,672  | 181,274<br>181,888<br>182,458<br>183,201  | 124,444<br>124,911<br>126,298<br>126,530   | 313,796<br>314,367<br>315,067<br>316,331   | 88,099<br>88,559<br>89,557<br>90,399   | 189,090<br>187,915<br>189,659<br>188,409  | 42,701<br>41,575<br>41,879<br>42,967  | 146,389<br>146,340<br>147,780<br>145,442  | 30,729<br>28,830<br>30,850<br>29,324   | 117,316<br>115,207<br>116,999<br>103,152   | Feb.<br>March<br>April   |
| 963,318<br>970,514   | 246,857<br>249,862   | 116,591<br>118,423   | 130,266<br>131,439   | 183,201<br>184,087  | 126,864  | 318,383  | 91,318   | 191,411   | 43,736  | 147,675   | 30,822   | 107,498  | May p  |

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. – 14 From 1972 to 1976 including balances on cash deposit special accounts. See Table II, 1. – **p** Provisional.

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

| DM million; calcu   | lated on th   | e basis of i  | he daily av  | erages of t   | he months  |  |  |  |   |   | 7   |  |  |   |
|---|---|---|--|---|--|--|--|--|---|---|---|--|--|---|
|   | A. Provis   | sion (+) or   | absorption   | (—) of cer  | ntral bank b   | balances b   | у  |  |   | i   | B. Liquid   | lity policy i  | measures o   | of the  |
|   |   | e in central<br>hcrease: —  |  |   | II. Other  | current tra  | nsactions  |  |   |   |   | n the minin<br>atios (incre  |  |   |
| Period  | Total   | Currency<br>in cir-<br>culation   | Minimum<br>reserve<br>on do-<br>mestic<br>liabili-<br>ties 1 | Memo-<br>randum<br>Item<br>Central<br>bank<br>money<br>2, 8   | Foreign<br>exchange<br>inflows<br>to (+) or<br>outflows<br>from ()<br>the<br>Bundes-<br>bank 3   | Change I<br>mestic no<br>net balan<br>Federal 4<br>and<br>Länder<br>Govern-<br>ments,<br>Equalisa-<br>tion of<br>Burdens<br>Fund   | on-banks'<br>ices with<br>esbank   | "Float"<br>in pay-<br>ments<br>with the<br>Bundes-<br>bank   | Other<br>factors 5                                    | Total<br>(A I<br>plus A II)   | Total   | on do-<br>mestic<br>liabili-<br>ties   | on<br>foreign<br>liabili-<br>ties 6                  | Change<br>in re-<br>financing<br>facilities<br>7<br>(reduc-<br>tion: —)   |
| 1974<br>1975<br>1977<br>1978<br>1979<br>1979<br>1980<br>1981<br>1982<br>1979 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1981 1st qtr<br>2nd qtr<br>3rd qtr<br>3rd qtr<br>4th qtr<br>1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983 1st qtr<br>2nd qtr pe<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | $\begin{array}{c} -& 5.774\\ -& 9.480\\ -& 7.878\\ -& 10.914\\ -& 17.752\\ -& 6.523\\ -& 2.769\\ -& 7.452\\ +& 3.374\\ -& 1.229\\ -& 7.452\\ +& 3.374\\ -& 1.229\\ -& 7.452\\ +& 3.374\\ -& 1.229\\ -& 7.452\\ +& 1.546\\ -& 6.132\\ +& 1.221\\ -& 8.205\\ +& 5.644\\ -& 1.222\\ -& 8.205\\ +& 1.546\\ -& 6.132\\ +& 2.640\\ -& 7.204\\ +& 1.227\\ +& 2.712\\ +& 2.640\\ -& 7.204\\ +& 1.227\\ +& 2.712\\ +& 2.640\\ -& 7.204\\ +& 1.546\\ -& 6.132\\ -& 7.204\\ +& 1.227\\ +& 2.712\\ +& 2.640\\ -& 7.204\\ +& 1.556\\ -& 6.132\\ -& 7.204\\ +& 1.222\\ +& 2.640\\ -& 7.204\\ +& 1.556\\ -& 6.132\\ -& 7.204\\ +& 1.556\\ -& 6.132\\ -& 7.204\\ +& 1.566\\ -& 7.204\\ +& 379\\ -& 1.366\\ -& 6.23\\ -& 7.204\\ +& 1.559\\ -& 3.72\\ +& 1.366\\ -& 6.623\\ -& 7.204\\ +& 1.559\\ -& 1.355\\ -& 6.76\\ -& 6.76\\ -& 1.355\\ -& 2.414\\ +& 571\\ -& 2.414\\ +& 571\\ -& 2.414\\ +& 571\\ -& 2.414\\ +& 571\\ -& 2.414\\ +& 571\\ -& 2.414\\ +& 571\\ -& -& -& 2.414\\ +& 571\\ -& -& -& 2.414\\ +& 571\\ -& -& -& 2.414\\ +& -& -& -& 2.414\\ +& -& -& -& -& -& -& -& -& -& -& -& -& -&$ | $\begin{array}{c} -4,455\\ -5,297\\ -6,644\\ 11-8,722\\ -6,644\\ 11-8,722\\ -4,203\\ +4,203\\ +2,981\\ -1,802\\ -5,061\\ +3,868\\ -1,204\\ -5,906\\ -5,061\\ +3,868\\ -1,204\\ -5,906\\ -1,1064\\ -5,906\\ -1,1064\\ -5,906\\ -1,1064\\ -1,818\\ -1,515\\ -5,271\\ -1,2441\\ -5,597\\ +2,163\\ -1,2441\\ -5,597\\ +2,163\\ -1,244\\ -5,2163\\ -1,244\\ -1,25\\ -5,274\\ -1,244\\ -1,265\\ -2,491\\ -1,245\\ -5,274\\ -1,245\\ -5,274\\ -1,265\\ -2,491\\ -1,245\\ -5,274\\ -1,265\\ -2,491\\ -1,245\\ -5,274\\ -1,265\\ -2,491\\ -1,265\\ -2,491\\ -1,265\\ -2,491\\ -1,265\\ -2,491\\ -1,265\\ -2,491\\ -1,265\\ -2,491\\ -1,265\\ -2,597\\ -1,202\\ -2,490\\ -2,470\\ -2,536\\ -2,970\\ -2,970$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$        | 96,129<br>99,709<br>111,496<br>114,487<br>129,887<br>140,177<br>136,670<br>129,051<br>131,812<br>133,640<br>129,051<br>131,812<br>133,627<br>123,629<br>128,465<br>136,670<br>127,388<br>128,934<br>129,605<br>135,741<br>131,629<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>134,269<br>135,771<br>128,984<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,476<br>127,388<br>129,464<br>136,670<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>133,200<br>127,476<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>136,670<br>127,388<br>129,464<br>135,741<br>132,887<br>131,629<br>132,660<br>133,660<br>134,269<br>136,660<br>134,269<br>136,660<br>134,269<br>136,660<br>134,269<br>136,660<br>134,269 | $\begin{array}{c} -2.826\\ -8.277\\ +8.361\\ -9.24.644\\ +20.307\\ -1.4.219\\ -1.4.219\\ -1.4.205\\ -1.4.211\\ -1.4.205\\ -1.4.212\\ -1.4.$ | $\begin{array}{c} - 2,965\\ - 2,754\\ + 4,988\\ - 2,139\\ + 3,299\\ + 4,956\\ - 8,498\\ + 4,988\\ - 3,383\\ + 4,056\\ - 2,042\\ - 2,139\\ + 4,056\\ - 3,344\\ - 2,042\\ - 2,042\\ - 2,042\\ - 4,11,073\\ - 3,344\\ + 2,028\\ - 2,042\\ - 4,762\\ - 4,762\\ - 4,762\\ - 1,103\\ - 1,103\\ + 1,903\\ + 1,903\\ + 1,903\\ + 1,903\\ + 1,903\\ - 1,103\\ - $ | 7922       4206       66       305       2       59       645       92       2415       37       33       16       30104       16       306       306       78       2222       39       89       8       8       33       393       251         ++        ++        +++        ++ | $\begin{array}{c} +38\\ +1, +278\\ +1, 1059\\ +1, 278\\ +1, 1299\\ +1, 1$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} -16,284\\ -12,880\\ -15,2880\\ -15,2880\\ -115,2880\\ -115,2880\\ -115,2880\\ -115,2880\\ -115,2880\\ -111,905\\ -111,9$ | $\begin{array}{c} +2.831\\ +2.831\\ 7.4.2429\\ +1.7.4.2429$ | $\begin{array}{c} +10.416\\ +5.900\\ -3.909\\ +7.923\\ -1.288\\ +2.538\\ +10.030\\ +3.638\\ +5.153\\ -2.538\\ +5.153\\ -2.538\\ +5.153\\ -2.538\\ -3.638\\ +5.153\\ -2.538\\ -2.538\\ -3.638\\ +5.153\\ -2.538\\ -3.63$ | ++ ++ ++++++++++++++++++++++++++++++++               | $\begin{array}{r} + 4,532 \\ + 4,542 \\ + 6,531 \\ + 4,579 \\ + 5,135 \\ + 12,082 \\ + 5,135 \\ + 12,082 \\ + 5,135 \\ + 12,082 \\ + 5,135 \\ + 12,082 \\ + 5,135 \\ + 12,082 \\ + 12,082 \\ + 12,082 \\ + 14,273 \\ + 12,082 \\ + 2,939 \\ + 4,273 \\ + 4,088 \\ + 3,480 \\ + 2,939 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 4,233 \\ + 4,088 \\ + 2,939 \\ + 4,233 \\ + 1,453 \\ + 2,939 \\ + 1,233 \\ $ |
| Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June <b>pe</b>  | + 123<br>- 224<br>- 752<br>- 6,228<br>+ 1,880<br>+ 812<br>- 1,380<br>- 617<br>- 817<br>- 1,278  | + 419<br>- 289<br>- 272<br>- 5,036<br>+ 3,174<br>+ 437<br>- 1,448<br>- 982<br>- 866<br>- 643  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$         | 136,112<br>135,989<br>131,060<br>131,812<br>138,040<br>136,160<br>135,348<br>136,728<br>137,345<br>138,162<br>139,440   | 359<br>+ 157<br>+ 228<br>+ 798<br>+ 537<br>+ 1,861<br>+ 2,363<br>+ 9,074<br>4,882<br>6,833<br>2,015  | $\begin{array}{r} + 1,520 \\ - 3,269 \\ - 2,956 \\ + 2,956 \\ + 2,956 \\ + 1,593 \\ + 628 \\ + 2,743 \\ - 4,479 \\ + 887 \\ + 1,942 \\ - 888 \end{array}$  | + 127<br>+ 150<br>+ 166<br>- 2<br>- 129<br>+ 144<br>- 23<br>- 43<br>- 13<br>+ 32<br>- 155  | - 169<br>- 178<br>+ 1,023<br>- 217<br>- 168<br>- 1,007<br>+ 986<br>- 656<br>+ 458<br>+ 183<br>+ 67   |   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | + 36<br>- 75<br>+ 5,484<br>- 15<br>- 81<br>- 171<br>+ 237<br>- 59<br>- 252<br>+ 176<br>+ 20   | + 5,153<br>  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | + 112<br>+ 509<br>+ 217<br>+ 519<br>+ 191<br>- 298<br>+ 5,426<br>- 384<br>- 711<br>- 141  |

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

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

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

|  |  |  |   |   | •  |   |   |   |   |  | Memoran  | dum item   | B  |   |  |
|--|--|--|---|---|--|---|---|---|---|--|--|--|--|---|--|
| Bundesba   | nk   |  |   |   |  |   |   |   | ng of rem   |  |  |  | ng month)  | 8   |  |
| in long-<br>term<br>securi-<br>ties<br>("out-<br>right | under<br>repur-<br>chase<br>agree-<br>ments<br>(through<br>trade<br>bills<br>and   | in "N<br>paper"  | Other<br>open<br>market<br>trans-<br>actions<br>with  | Foreign<br>ex-<br>change<br>swaps<br>and<br>foreign<br>ex-<br>change<br>trans-<br>actions<br>under-<br>repur-<br>chase  | Shifts<br>of<br>Federal<br>bal-<br>ances<br>to the<br>money<br>market<br>(under<br>sec-<br>tion 17<br>of the<br>Bun-   | Tatal   | C.<br>Grand<br>total A<br>plus B  | Re-<br>course<br>to<br>unused<br>refin-<br>ancing<br>facil-<br>ities<br>(reduc-   | ) or absor<br>s by<br>Change<br>in<br>lombard<br>or<br>special<br>lombard<br>loans<br>(in-<br>crease:   | Change<br>in<br>"excess<br>bal-<br>ances"<br>(reduc-   | Unused<br>refin-<br>ancing<br>facil-<br>ities  | Lombard<br>or<br>special<br>lombard  | Balance<br>of short-<br>term<br>assist-<br>ance<br>meas-<br>ures<br>in the<br>money<br>market 9<br>(net<br>claims<br>of the<br>Bundes- | Season-<br>ally<br>adjusted<br>central<br>bank<br>money<br>stock<br>DM bil-   |  |
| transac-<br>tions")                                    | securi-<br>ties)   | with<br>banks  | non-<br>banks   | agree-<br>ments   | desbank<br>Act)  | Total<br>(B)<br>+15,897   | (def-<br>icit: —)<br>— 387  | tion: +)  | +)<br>+ 1,992   | tion: +)   | 7 4,093  | loans<br>2,815   | bank: +)   | lion 10<br>100.7  | Period<br>1974   |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{c} - 1,438 \\ + 262 \\ - 252 \\ - 252 \\ - \\ - \\ - \\ + 6,023 \\ + 4,449 \\ - 1,438 \\ - \\ + 2,525 \\ + 7,450 \\ - \\ 9,975 \\ - \\ + 2,578 \\ - \\ - \\ 9,975 \\ - \\ + 2,157 \\ + 4,761 \\ - \\ - \\ 3,912 \\ - \\ 2,111 \\ + \\ + 10,056 \\ + 5,758 \\ - \\ 7,800 \\ + 2,174 \\ - \\ 1,570 \\ - \\ 9,034 \end{array}$ | $\begin{array}{c} + & 56 \\ + & 788 \\ + & 788 \\ - & 1,980 \\ + & 522 \\ - & 7,173 \\ + & 4,881 \\ + & 3,891 \\ + & 3,891 \\ + & 3,268 \\ + & 1,041 \\ + & 3,268 \\ + & 572 \\ + & 1,354 \\ + & 572 \\ + & 2,477 \\ + & 2,475 \\ + & 12 \\ - & - \\$ |   | $\begin{array}{r} + 1,398 \\ + 828 \\ + 1,138 \\ - 3,795 \\ + 2,485 \\ - 491 \\ - 1,563 \\ + 465 \\ - 465 \\ + 1,909 \end{array}$   | $\begin{array}{c} -\\ + 4,475\\ -\\ +,475\\ -\\ +\\ 111\\ +\\ 1295\\ +\\ -\\ -\\ +\\ 111\\ +\\ 1.295\\ -\\ -\\ -\\ +\\ 111\\ +\\ 113\\ -\\ -\\ -\\ +\\ 938\\ -\\ 777\\ -\\ 161\\ +\\ 600\\ -\\ 377\\ -\\ 161\\ +\\ 693\\ -\\ 1,456\end{array}$ | $\begin{array}{c} +15,897\\ +27,718\\ -16,844\\ +14,022\\ -1,087\\ +2,403\\ +37,560\\ +13,012\\ +14,788\\ -6,951\\ +17,989\\ -3,622\\ -5,013\\ +11,513\\ +17,989\\ -3,622\\ -5,013\\ +11,513\\ +17,989\\ +7,712\\ +11,256\\ +4,813\\ +7,712\\ +11,256\\ +4,813\\ +7,329\\ +3,9484\\ -4,823\\ +7,329\\ +7,441\\ -6,775\end{array}$   | $\begin{array}{c} +12.302\\ -13.964\\ +12.821\\ -\\ 918\\ -11.845\\ -\\ 1.602\\ +\\ 1.074\\ +\\ 3.183\\ -18.856\\ +\\ 3.797\\ +\\ 4.476\\ -\\ -\\ 1.289\\ -\\ -\\ 5.588\\ -\\ 8.262\\ -\\ 5.588\\ -\\ 5.588\\ -\\ 5.588\\ -\\ 5.597\\ -\\ 5.588\\ $ | $\begin{array}{c} -10.209\\ + 7.200\\ - 5.470\\ - 154\\ + 9.706\\ - 1,363\\ + 1,289\\ - 3,493\\ + 8,951\\ + 493\\ + 901\\ - 639\\ - 2,082\\ + 501\\ - 908\\ + 1,126\\ + 1,725\\ - 908\\ + 1,126\\ + 1,725\\ - 833\\ + 450\\ - 1,551\\ - 1,551\\ - 1,551\\ - 2,227\\ - 7,081\end{array}$   | $\begin{array}{c} - 2.031 \\ + 6.473 \\ - 6.473 \\ + 975 \\ + 2.583 \\ - 2.517 \\ + 1399 \\ - 9.2517 \\ + 1399 \\ - 4.248 \\ - 5.215 \\ + 2.455 \\ + 2.455 \\ + 2.455 \\ + 2.579 \\ + 4.849 \\ - 117 \\ - 2.568 \\ + 618 \\ + 534 \\ - 117 \\ - 1.188 \\ + 591 \\ - 1.188 \\ + 2.035 \\ + 1.057 \\ + 1.057 \\ \end{array}$  | $\begin{array}{c} - & 62 \\ + & 291 \\ - & 878 \\ + & 97 \\ - & 19 \\ + & 382 \\ + & 154 \\ + & 176 \\ + & 739 \\ - & 162 \\ - & 554 \\ + & 792 \\ - & 162 \\ - & 224 \\ + & 288 \\ - & 224 \\ + & 228 \\ + & 106 \\ - & 224 \\ + & 228 \\ + & 106 \\ - & 224 \\ + & 146 \\ + & 117 \end{array}$ | 14,302<br>7,102<br>12,572<br>12,726<br>3,020<br>4,383<br>3,094<br>6,592<br>3,775<br>3,282<br>2,381<br>3,020<br>5,102<br>4,601<br>5,509<br>4,383<br>2,658<br>2,741<br>2,291<br>3,094<br>4,200<br>4,365<br>6,592<br>13,673   | 784<br>7,257<br>784<br>1,759<br>3,917<br>6,500<br>3,983<br>4,122<br>10,925<br>6,677<br>1,462<br>3,917<br>6,496<br>8,996<br>1,651<br>6,500<br>5,399<br>2,831<br>3,449<br>3,983<br>3,866<br>3,275<br>2,087<br>4,122<br>5,179 | 4,727<br>  | 12 110.7<br>119.9<br>131.8<br>143.2<br>151.1<br>159.3<br>164.2<br>12 173.7<br>145.8<br>148.2<br>149.6<br>151.1<br>153.7<br>154.6<br>151.1<br>155.3<br>160.5<br>161.9<br>163.5<br>164.2<br>167.2<br>12 169.8<br>172.1<br>12 173.7<br>180.1<br>182.4  | 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1979<br>1981<br>1982<br>1979<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1980<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1981<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1982<br>1st qtr<br>2nd qtr<br>3rd qtr<br>3rd qtr<br>4th qtr<br>1982<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1984<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1985<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1985<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1985<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1985<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1982<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1982<br>1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983<br>1st qtr<br>2nd qtr<br>3rd qtr<br>2nd qt |
| $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  |  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c} + 2,598 \\ - 209 \\ + 3,123 \\ - 2,595 \\ + 392 \\ - 1,392 \\ + 862 \\ + 536 \\ - 1,703 \\ + 3,929 \\ - 2,226 \\ + 536 \\ - 2,798 \\ + 3,929 \\ - 2,226 \\ + 4,392 \\ - 2,798 \\ + 3,929 \\ - 2,276 \\ + 3,929 \\ - 2,276 \\ + 3,929 \\ - 2,798 \\ - 2,298 \\$ |  | $\begin{array}{c} - 4,562 \\ + 3,449 \\ - 2,130 \\ + 10,194 \\ + 4,280 \\ + 5,311 \\ - 2,512 \\ + 1,523 \\ + 3,532 \\ + 2,557 \\ + 1,330 \\ + 5,489 \\ + 1,310 \\ + 5,489 \\ + 1,310 \\ + 5,489 \\ + 2,555 \\ + 2,557 \\ + 4,387 \\ + 4,307 \\ - 4,740 \\ - 9977 \\ + 4,037 \\ - 4,740 \\ - 9977 \\ + 4,037 \\ - 4,740 \\ - 2,558 \\ + 2,589 \\ - 6,188 \\ + 3,497 \\ + 4,528 \\ + 4,6168 \\ + 3,497 \\ + 4,528 \\ + 3,497 \\ + 3,497 \\ + 3,528 \\ - 2,2562 \\ - 3303 \\ - 4,883 \\ + 3300 \\ + 2,061 \\ + 3,200 \\ - 2,105 \\ + 5,240 \\ - 2,155 \\ - 7,150 \\ + 3,528 \\ - 7,150 \\ - 1,748 \\ + 499 \\ - 5,528 \\ - 7,150 \\ - 1,748 \\ + 971 \\ + 971 \\ + 971 \\ + 971 \\ - 97$ | $\begin{array}{c} + & 2,000 \\ + & 6,240 \\ + & 22 \\ - & 122 \\ + & 427 \\ - & 5,893 \\ + & 312 \\ + & 245 \\ - & 1,831 \\ + & 2,412 \\ + & 235 \\ - & 1,831 \\ + & 2,412 \\ + & 235 \\ - & 1,831 \\ + & 2,456 \\ - & 913 \\ + & 2,707 \\ - & 1,301 \\ + & 426 \\ - & 913 \\ + & 2,707 \\ - & 1,301 \\ + & 426 \\ - & 1,301 \\ + & 426 \\ - & 1,301 \\ + & 1,832 \\ + & 1,332 \\ - & 1,101 \\ + & 6,916 \\ - & 2,010 \\ - & 4,681 \\ - & 3,080 \\ $  | $\begin{array}{c} + & 487 \\ - & 320 \\ - & 1,075 \\ - & 1,290 \\ + & 1,226 \\ + & 1,290 \\ + & 241 \\ - & 273 \\ + & 1,757 \\ + & 514 \\ + & 6 \\ - & 603 \\ + & 518 \\ - & 461 \\ + & 6 \\ - & 461 \\ + & 47 \\ - & 389 \\ + & 294 \\ - & 163 \\ + & 213 \\ + & 213 \\ - & 461 \\ + & 47 \\ - & 389 \\ + & 294 \\ - & 163 \\ - & 1$ | $\begin{array}{c} + & 8 \\ + & 180 \\ + & 430 \\ - & 2,778 \\ + & 1,962 \\ - & 8878 \\ - & 810 \\ - & 1,966 \\ + & 2,051 \\ - & 676 \\ + & 2,051 \\ - & 676 \\ + & 2,051 \\ - & 374 \\ + & 1,634 \\ + & 386 \\ - & 355 \\ - & 622 \\ - & 2,558 \\ + & 4,235 \\ - & 1,865 $ | $\begin{array}{c} + & 73\\ - & 18\\ + & 51\\ + & 24\\ + & 272\\ + & 165\\ + & 24\\ + & 272\\ + & 165\\ + & 177\\ + & 41\\ - & 212\\ + & 161\\ - & 3^{3}\\ + & 66\\ + & 11\\ - & 155\\ + & 111\\ - & 155\\ + & 111\\ - & 155\\ + & 155\\ - & 556\\ + & 556\\ - & 556\\ + & 44\\ \end{array}$      | 2,821<br>5,102<br>3,576<br>4,858<br>4,601<br>4,114<br>4,434<br>5,509<br>6,799<br>5,573<br>4,383<br>4,142<br>4,415<br>2,573<br>4,383<br>4,142<br>2,658<br>2,144<br>2,138<br>2,244<br>2,241<br>2,275<br>2,705<br>2,201<br>2,291<br>2,275<br>2,705<br>2,649<br>4,200<br>4,200<br>4,200<br>4,200<br>4,200<br>5,773<br>2,649<br>4,200<br>4,200<br>5,773<br>2,649<br>4,200<br>4,200<br>5,773<br>2,649<br>4,200<br>5,773<br>2,821<br>5,775<br>2,821<br>5,775<br>2,821<br>4,200<br>5,775<br>2,821<br>4,200<br>5,775<br>5,775<br>5,775<br>5,775<br>5,779<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,779<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,775<br>5,7755<br>5,7755<br>5,7755<br>5,7755<br>5,7755<br>5,7755<br>5,77555<br>5,7755555555 | 4,222<br>2,461<br>2,087<br>3,771<br>4,157<br>4,122<br>944<br>5,179<br>3,314<br>5,034   | 6,808<br>7,258<br>11,167<br>10,142<br>7,498<br>12,399<br>10,980<br>5,785<br>571<br>  | 12 151.8<br>152.2<br>153.7<br>154.2<br>154.0<br>154.6<br>12 155.3<br>155.5<br>156.3<br>157.1<br>157.8<br>159.3<br>159.7<br>160.1<br>167.6<br>160.6<br>161.2<br>161.9<br>162.8<br>162.9<br>163.5<br>12 163.5<br>12 163.5<br>12 163.5<br>12 163.7<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.9<br>166.4<br>167.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>164.2<br>176.1<br>177.1<br>12 175.7<br>12 175.7<br>12 177.7<br>12 173.7 | 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   |

current month or last month of the period. – <sup>9</sup> 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 shortterm 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.

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

DM million

|  |  | Monetary   | reserves an  | d other exte   | ernal assets   | 1, 2   |  |   |  |  |   | Lending t  | o domestic  |
|--|--|--|--|--|--|--|--|---|--|--|---|--|---|
|  |  |  | Monetary   | reserves   |  | -  |  |   |  |  |   |  |   |
|  |  |  |  |  | and special drawing rights   |  |  | Claims<br>on the  |  | Memo<br>item<br>Monetary<br>reserves   |   |  |   |
| End of year/<br>End of month/<br>Reporting date  | Total<br>assets  | Total  | Total  | Gold   | Drawing<br>rights<br>within<br>the<br>reserve<br>tranche   | Loans<br>under<br>special<br>borrow-<br>ing<br>arrange-<br>ments   | Special<br>drawing<br>rights   | EMCF<br>in con-<br>nection<br>with<br>the Euro-<br>pean<br>Mone-<br>tary<br>System                                      | Foreign<br>currency<br>balances  | less coun-<br>terpart of<br>gold and<br>dollar<br>reserves<br>contrib-<br>uted to<br>the EMCF                                  | External<br>loans<br>and<br>other<br>external   | including<br>money ma<br>bills purch   | excluding<br>rket<br>ased 3   |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982 Oct.<br>Nov.                            | 130,310<br>132,945<br>139,347<br>170,737<br>180,175<br>195,708<br>196,253<br>207,350<br>203,924<br>214,257                       | 86,417<br>88,503<br>90,226<br>107,211<br>107,045<br>104,382<br>103,674<br>107,961<br>106,710<br>109,463                          | 74,614<br>76,655<br>80,970<br>102,814<br>103,013<br>100,348<br>100,086<br>105,505<br>103,971<br>106,724                          | 14,002<br>14,002<br>14,065<br>17,083<br>13,693<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688           | 4,395<br>4,207<br>2,951<br>4,820<br>3,248<br>2,916<br>3,120<br>4,178<br>3,789<br>4,225   | 460<br>1,647<br>2,636<br>3,043<br>2,163<br>1,572<br>2,437<br>3,159<br>2,996<br>3,163                     | 4,454<br>4,796<br>3,008<br>3,284<br>3,595<br>3,612<br>3,629<br>4,882<br>4,379<br>4,337                   |   | 51,303<br>52,003<br>58,310<br>74,584<br>51,826<br>42,624<br>15 37,272<br>38,981<br>37,623<br>38,167                  | 74,614<br>76,655<br>80,970<br>102,814<br>93,943<br>14 77,837<br>16 76,716<br>84,483<br>80,852<br>83,605                        | 11,803<br>11,848<br>9,256<br>4,397<br>4,032<br>4,032<br>4,032<br>4,032<br>4,032<br>2,588<br>2,456<br>2,739<br>2,739 | 8,521<br>19,517<br>19,588<br>24,252<br>36,246<br>57,554<br>68,056<br>74,874<br>71,653<br>70,713                      | 7,849<br>17,478<br>18,091<br>22,497<br>33,781<br>54,627<br>65,203<br>71,639<br>68,844<br>67,453                                 |
| Dec.<br>Feb.<br>Feb.<br>March<br>April<br>May 7<br>May 15<br>May 23<br>May 31<br>June 7<br>June 7<br>June 23 | 207,350<br>216,526<br>214,075<br>209,102<br>199,486<br>194,940<br>197,112<br>191,182<br>209,645<br>200,326<br>196,992<br>199,454 | 107,961<br>112,650<br>115,662<br>121,038<br>113,122<br>112,721<br>112,772<br>113,135<br>112,303<br>111,763<br>111,205<br>110,828 | 105,505<br>110,194<br>113,206<br>118,582<br>110,666<br>110,265<br>110,316<br>110,679<br>109,847<br>109,307<br>108,749<br>108,372 | 13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688 | 4,178<br>5,291<br>5,287<br>5,978<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,243<br>6,527<br>6,527 | 3,159<br>3,422<br>3,422<br>3,422<br>3,422<br>3,422<br>3,422<br>3,553<br>3,553<br>3,553<br>3,553<br>3,553 | 4,882<br>4,871<br>5,023<br>5,022<br>4,959<br>5,045<br>5,045<br>5,045<br>5,039<br>5,139<br>5,139<br>5,119 | 18 40,617<br>43,653<br>42,612<br>47,350<br>45,524<br>45,157<br>45,157<br>44,856<br>43,983<br>43,247<br>42,849<br>42,849 | 38,981<br>39,532<br>43,174<br>43,122<br>36,830<br>36,694<br>36,761<br>37,171<br>37,050<br>37,139<br>36,993<br>36,806 | 84,483<br>86,480<br>89,482<br>94,869<br>84,617<br>84,216<br>84,216<br>84,257<br>84,630<br>83,797<br>83,258<br>82,200<br>82,323 | 2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456   | 74,874<br>69,483<br>64,933<br>58,814<br>63,757<br>60,414<br>60,596<br>58,026<br>59,679<br>59,941<br>58,392<br>67,118 | 57,1539<br>71,639<br>66,327<br>61,872<br>55,365<br>60,158<br>56,835<br>56,882<br>54,259<br>55,910<br>56,161<br>54,598<br>63,367 |

#### (b) Liabilities

#### **DM** million

|  |  |  | Deposits   |  |  |   |  |  |  |   |  |  |  |
|--|--|--|--|--|--|---|--|--|--|---|--|--|--|
|  |  |  |  | Domestic   | public auth  | orities   |  | -  |  |   |  |  |  |
|  |  | Bank-<br>notes<br>in cir-<br>culation  | Domestic<br>banks <b>9</b>   |  | Current de   | eposits   |  |  | Special de                                 | eposits 11                                | Domestic enterprises<br>and individuals                              |  |  |
| End of year/<br>End of month/<br>Reporting date              | Total<br>liabilities   |  |  | Total  | Federal<br>Govern-<br>ment                                 | Equali-<br>sation of<br>Burdens<br>Fund<br>and ERP<br>Special<br>Fund | Länder<br>Govern-<br>ments                                   | Other<br>public<br>deposi-<br>tors 10        | Total                                      | of which<br>Anti-<br>cyclical<br>reserves | Total  | Federal<br>Post<br>Office  | Other<br>enter-<br>prises<br>and in-<br>dividuals    |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 | 130,310<br>132,945<br>139,347<br>170,737<br>180,175<br>195,708<br>196,253<br>207,350 | 55,143<br>59,038<br>65,567<br>74,799<br>79,385<br>83,730<br>83,790<br>88,575 | 44,591<br>51,297<br>52,491<br>59,366<br>64,780<br>53,845<br>50,609<br>51,875 | 8,256<br>2,939<br>2,120<br>4,631<br>2,939<br>1,015<br>767<br>1,258 | 2,291<br>272<br>296<br>2,384<br>1,842<br>396<br>293<br>724 | 358<br>304<br>150<br>163<br>290<br>124<br>43<br>162                   | 2,106<br>2,094<br>1,630<br>2,027<br>729<br>450<br>392<br>330 | 46<br>59<br>44<br>57<br>78<br>45<br>39<br>42 | 3,455<br>210<br>—<br>—<br>—<br>—<br>—<br>— | 2,668<br>1<br>                            | 2,502<br>2,588<br>3,905<br>4,086<br>1,230<br>1,731<br>2,147<br>3,515 | 1,962<br>2,070<br>3,419<br>3,515<br>580<br>1,141<br>1,512<br>2,866 | 540<br>518<br>486<br>571<br>650<br>590<br>635<br>849 |
| 1982 Oct.<br>Nov.<br>Dec.                                    | 203,924<br>214,257<br>207,350  | 85,476<br>87,885<br>88,575   | 46,094<br>50,656<br>51,875   | 6,746<br>812<br>1,258  | 4,771<br>118<br>724  | 55<br>30<br>162   | 1,875<br>629<br>330  | 45<br>35<br>42                               | =  | -   | 5,962<br>11,589<br>3,515   | 5,472<br>11,017<br>2,866   | 490<br>572<br>649                                    |
| 1983 Jan.<br>Feb.<br>March<br>April                          | 216,526<br>214,075<br>209,102  | 86,875<br>87,026<br>90,670   | 51,764<br>49,108<br>47,883   | 1,245<br>1,426<br>1,680  | 79<br>212<br>314   | 64<br>99<br>42  | 1,075<br>1,083<br>1,252                                      | 27<br>32<br>72                               | =  | =   | 9,968<br>10,490<br>3,726   | 9,463<br>9,960<br>3,174  | 505<br>530<br>552                                    |
| May 7<br>May 15<br>May 23<br>May 31                          | 199,486<br>194,940<br>197,112<br>191,822<br>209,645                                  | 89,930<br>90,873<br>90,377<br>89,159<br>90,343                               | 47,627<br>43,703<br>45,781<br>38,472<br>48,109                               | 1,663<br>573<br>1,112<br>5,180<br>723                              | 916<br>48<br>144<br>2,966<br>65                            | 30<br>45<br>37<br>58<br>70  | 693<br>452<br>846<br>2,062<br>566                            | 24<br>28<br>85<br>94<br>22                   |  |   | 3,327<br>2,321<br>2,563<br>1,353<br>11,921                           | 2,821<br>1.852<br>2,057<br>869<br>11,440                           | 506<br>469<br>506<br>484<br>481                      |
| June 7<br>June 15<br>June 23<br>June 30                      | 200,326<br>196,992<br>199,454<br>211,283   | 90,697<br>89,990<br>88,544<br>91,566   | 47,923<br>43,026<br>38,963<br>46,160   | 625<br>3,802<br>12,444<br>2,694                                    | 60<br>266<br>7,657<br>317                                  | 32<br>68<br>27<br>137   | 503<br>3,418<br>4,721<br>2,186                               | 30<br>50<br>39<br>54                         |  |   | 2,459<br>1,523<br>1,172<br>12,273                                    | 1,947<br>1,040<br>707<br>11,552                                    | 512<br>483<br>465<br>721                             |

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

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

#### II. Deutsche Bundesbank

| anks  |  |  |  | Lending to   | and other                      | claims on   |   |  | Securities   |   | Other asse   | ets 7   |  |
|---|--|--|--|--|--------------------------------|---|---|--|--|---|--|---|--|
|   | Securi-<br>ties pur-   |  |  | domestic   | Federal<br>Governme            |   |   |  | Bonds<br>and   | Bonds<br>and  |  | of which<br>Balanc-<br>ing item<br>in re-   |  |
| Do-<br>mestic<br>bills  | chased<br>in open<br>market<br>trans-<br>actions<br>under re-<br>purchase<br>agree-<br>ments | Foreign<br>bills   | Lombard<br>Ioans   | Total  | Book<br>credits                | Equali-<br>sation<br>claims <b>5</b>  | Länder<br>Govern-<br>ments                                | Lending<br>to Fed.<br>Railways<br>and Fed.<br>Post<br>Office | interest-<br>bearing<br>Treasury<br>bonds of<br>Federal<br>and<br>Länder<br>Govern-<br>ments | interest-<br>bearing<br>Treasury<br>bonds<br>of Fed.<br>Railways<br>and Fed.<br>Post<br>Office <b>6</b> | Total  | spect of<br>the<br>valuation<br>adjust-<br>ment of<br>the<br>monetary<br>reserves<br><b>8</b> | End of year/<br>End of month/<br>Reporting date              |
| 5,910<br>12,185<br>12.400<br>16,402<br>30,026<br>39,257<br>44,828<br>46,689 |  | 903<br>1,223<br>1,629<br>1,685<br>3,089<br>4,425<br>5,367<br>7,051 | 1,708<br>6,109<br>5,559<br>6,165<br>3,131<br>7,708<br>17 5,985<br>12,031 | 9,044<br>10,478<br>9,588<br>8,839<br>8,992<br>11,120<br>13,428<br>10,079 | 1,651<br>823<br>1,336<br>3,200 | 8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683<br>8,683 | 361<br>144<br>82<br>156<br>309<br>1,101<br>1,545<br>1,396 |  | 3,926<br>709<br>2,341<br>1,054<br>2,280<br>2,310<br>3,813                                    | 4,027<br>710<br>334<br>1,877<br>1,060<br>1,607<br>1,422<br>1,593  | 18,375<br>13,028<br>19,252<br>26,217<br>25,778<br>18,765<br>7,363<br>9,030 | 8,931<br>7,489<br>10,925<br>14,184<br>12,421<br>5,760<br>—                                    | 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1981 |
| 46,920<br>46,525<br>46,689  | 7,772<br>8,673<br>9,103  | 6,365<br>6,582<br>7,051  | 10,596<br>8,933<br>12,031  | 9,647<br>11,025<br>10,079  | 1,250                          | 8,683<br>8,683<br>8,683   | 964<br>1,092<br>1,396                                     |  | 3,825<br>3,913<br>3,813  | 1,706<br>1,775<br>1,593   | 10,383<br>17,368<br>9,030  |   | 1982 Oct.<br>Nov.<br>Dec.                                    |
| 45,740<br>45,243<br>45,876  | 9,605<br>5,785   | 6,898<br>7,406<br>7,993  | 7,240<br>6,499<br>4,945  | 11,905<br>11,898<br>14,375   | 2,247<br>2,773<br>4,747        | 8,683<br>8,683<br>8,683   | 975<br>442<br>945   | <br>230  | 4,346<br>4,372<br>4,540  | 1,748<br>1,479<br>1,523   | 16,394<br>15,731<br>8,582  |   | 1983 Jan.<br>Feb.<br>March                                   |
| 46,324<br>46,211<br>46,213<br>46,466<br>46,594                              |  | 7,818<br>7,935<br>8,172<br>8,206<br>8,396                          | 9,615<br>6,268<br>6,211<br>3,354<br>4,689                                | 9,830<br>10,579<br>11,386<br>8,944<br>15,037                             | 344<br>1,344<br>5,340          | 8,683<br>8,683<br>8,683<br>8,683<br>8,683                                     | 1,147<br>1,552<br>1,359<br>261<br>1,014                   |  | 4,559<br>4,573<br>4,576<br>4,761<br>5,086  | 1,559<br>1,504<br>1,510<br>1,574<br>1,675   | 6,659<br>5,149<br>6,272<br>5,382<br>15,865                                 | -   | April<br>May 7<br>May 15<br>May 23<br>May 31                 |
| 46,457<br>46,823<br>46,192<br>45,795  |  | 8,435<br>8,692<br>8,765<br>9,239                                   | 5,049<br>2,877<br>12,161<br>11,883                                       | 14,974<br>11,619<br>8,877<br>10,213                                      | 5,037<br>2,661<br><br>671      | 8,683<br>8,683<br>8,683<br>8,683  | 1,254<br>275<br>194<br>859                                | -  | 5,458<br>5,500<br>5,576<br>5,611   | 1,783<br>1,792<br>1,797<br>1,813  | 6,407<br>8,484<br>5,258<br>15,936  | <br>  | June 7<br>June 15<br>June 23<br>June 30                      |

|                                |   |                  |  |   | Counter-<br>part in  |  |  |  |  | Memoranc   | lum Items  |  |  |
|--------------------------------|---|------------------|--|---|--|--|--|--|--|--|--|--|--|
| Balances<br>on cash<br>deposit | Foreign<br>de-  | Liabili-         | Liabili-<br>ties<br>arising<br>from<br>mobili-<br>sation<br>and<br>liquidity | Liabili-<br>ties to<br>the EMCF<br>in con-<br>nection<br>with the<br>European<br>Monetary | respect<br>of the val-<br>uation of<br>gold and<br>dollar<br>reserves<br><b>1, 12</b><br>provision-<br>ally con-<br>tributed | Counter-<br>part of<br>special<br>drawing<br>rights                  |  | Capital  | Other  | Currency<br>circulation  | <u> </u>   | Redis-<br>count<br>quotas  | End of year/<br>End of month/                                |
| special<br>accounts            | positors<br>1   | ties<br>to banks | paper<br>sold  | System  | to the<br>EMCF   | allocated<br>1   | Pro-<br>visions  | and<br>reserves  | liabili-<br>ties   | Total  | of which<br>Coins  | fixed 13   | Reporting date   |
| 256<br>58<br>                  | 828<br>1,088<br>477<br>4,534<br>3,224<br>7,666<br>8,887<br>12,020 |                  | 4,173<br>6,476<br>5,366<br>13,205<br>6,687<br>4,192<br>4,905<br>4,652        | 4,228   | 9,070<br>22,511<br>12 23,369<br>19 21,022  | 1,665<br>1,489<br>1,387<br>1,292<br>1,749<br>2,476<br>3,178<br>3,174 | 1,670<br>1,835<br>1,885<br>1,945<br>1,945<br>2,025<br>2,206<br>3,866 | 1,219<br>1,390<br>1,390<br>1,390<br>1,390<br>1,390<br>2,164<br>4,769 | 10,007<br>4,747<br>4,759<br>5,489<br>7,736<br>10,899<br>14,231<br>12,624 | 60,550<br>64,738<br>71,665<br>81,377<br>86,374<br>91,191<br>91,607<br>96,695 | 5,407<br>5,700<br>6,098<br>6,578<br>6,989<br>7,461<br>7,817<br>8,120 | 15,686<br>15,737<br>22,370<br>27,016<br>31,709<br>42,565<br>46,391<br>51,694 | 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1981 |
|                                | 9,975<br>12,909<br>12,020   | =                | 5,452<br>5,428<br>4,652  | =   | 23,119<br>23,119<br><b>19</b> 21,022   | 3,178<br>3,178<br>3,174  | 3,866<br>3,866<br>3,866  | 4,769<br>4,769<br>4,769  | 9,287<br>10,046<br>12,624  | 93,488<br>95,948<br>96,695   | 8,012<br>8,063<br>8,120  | 51,236<br>51,621<br>51,694   | 1982 Oct.<br>Nov.<br>Dec.                                    |
|                                | 12,023<br>11,853<br>11,632  |                  | 6,107<br>5,352<br>4,629  |   | 23,713<br>23,713<br>23,713   | 3,174<br>3,174<br>3,174  | 3,866<br>3,866<br>3,866  | 4,769<br>4,769<br>4,769<br>5,009                                     | 13,022<br>13,298<br>13,360<br>2,410                                      | 94,982<br>95,196<br>98,935<br>98,251   | 8,107<br>8,170<br>8,265<br>8,321                                     | 51,690<br>56,681<br>56,460<br>51,297   | 1983 Jan.<br>Feb.<br>March<br>April                          |
|                                | 9,487<br>9,652<br>9,478<br>9,477                                  |                  | 6,504<br>6,579<br>6,590<br>6,507   |   | 26,049<br>26,049<br>26,049<br>26,049<br>26,049<br>26,049   | 3,174<br>3,174<br>3,174<br>3,174<br>3,174<br>3,174                   | 4,306<br>4,306<br>4,306<br>4,306<br>4,306                            | 5,009<br>5,009<br>5,009<br>5,009<br>5,009                            | 2,410<br>2,701<br>2,673<br>3,136<br>3,401                                | 99,231<br>99,213<br>98,737<br>97,550<br>98,753                               | 8,340<br>8,360<br>8,391<br>8,410                                     | 51,301   | May 7<br>May 15<br>May 23<br>May 31                          |
|                                | 10,285<br>10,088<br>10,065<br>9,795<br>9,678                      |                  | 6,325<br>6,338<br>6,454<br>6,298<br>6,399                                    |   | 26,049<br>26,049<br>26,049<br>26,049<br>26,049   | 3,174<br>3,174<br>3,174<br>3,174<br>3,174                            | 4,306<br>4,306<br>4,306<br>4,306                                     | 5,009<br>5,009<br>5,009<br>5,009<br>5,009                            | 3,658<br>3,594<br>3,700<br>3,975   | 99,125<br>98,432<br>97,028<br>100,063  | 8,428<br>8,442<br>8,484<br>8,497                                     | · · · ·  | June 7<br>June 15<br>June 23<br>June 30                      |

Monthly Reports of the Deutsche Bundesbank up to and including November 1982. – 12 As at Decem-ber 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). – 13 In addition, there are several minor special facilities (see "Kredit-politische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports billion owing to a valuation adjustment of the external published in the German version of the Annual Reports 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 Iombard facility. – **18** Decrease of DM 2.5 billion owing to a valuation adjustment. – **19** Decrease of DM 2.1 billion owing to a valuation adjustment.

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

DM million

| DM million   | Lending (  | including a  | cquisition o   | of securities   | ) to domest   | io non-banl   | <s< th=""><th></th><th></th><th></th><th></th><th></th><th></th></s<>   |  |  |   |  |  |   |
|--|--|--|--|---|---|---|---|--|--|---|--|--|---|
|  |  | Short-term   | lending  |   |   | Medium-te   | erm lending   | 2, 3   | Long-term  | lending 2,  | 4  |  |   |
|  |  |  |  | Public au   | thorities   |   |   |  |  |   |  |  |   |
| Period   | Total  | Total  | Enter-<br>prises<br>and<br>indi-<br>viduals  | Total   | of which<br>Holdings<br>of Treas-<br>ury bills<br>and<br>Treasury<br>discount<br>paper 1  | Total   | Enter-<br>prises<br>and<br>indi-<br>viduals 3   | Public<br>authori-<br>ties   | Total  | Enter-<br>prises<br>and<br>indi-<br>viduals 4   | Public<br>authori-<br>ties   | Equali-<br>sation<br>and<br>covering<br>claims   | Holdings<br>of securi-<br>ties<br>(exclud-<br>ing bank<br>bonds)  |
| 1966<br>1967<br>1968<br>1969<br>1970<br>1971<br>1972<br>1972<br>1973<br>1974<br>1975               | + 27,911<br>+ 32,224<br>+ 42,064<br>+ 52,808<br>+ 50,771<br>+ 69,680<br>+ 88,482<br>+ 65,180<br>+ 61,246<br>+ 78,889   | + 6,076<br>+ 6,616<br>+ 7,682<br>+14,459<br>+12,127<br>+18,790<br>+23,745<br>+ 9,118<br>+16,357<br>- 901   | + 5,018<br>+ 1,989<br>+ 6,536<br>+ 20,564<br>+ 12,095<br>+ 17,977<br>+ 24,047<br>+ 9,591<br>+ 12,606<br>- 8,573  | $\begin{array}{r} + 1,058 \\ + 4,627 \\ + 1,146 \\ - 6,105 \\ + 32 \\ + 813 \\ - 302 \\ - 473 \\ + 3,751 \\ + 7,672 \end{array}$  | $\begin{array}{r} + & 881 \\ + & 4,827 \\ + & 1,002 \\ - & 6,048 \\ - & 345 \\ + & 280 \\ - & 200 \\ - & 381 \\ + & 3,303 \\ + & 5,088 \end{array}$   | + 5,421<br>+ 1,446<br>+ 1,201<br>+ 4,595<br>+ 10,291<br>+ 12,971<br>+ 12,130<br>+ 6,422<br>+ 6,427<br>+ 9,894   | $\begin{array}{r} + 3,976 \\ + 1,045 \\ + 1,307 \\ + 4,561 \\ + 9,169 \\ + 12,155 \\ + 11,294 \\ + 6,484 \\ + 2,442 \\ - 1,903 \end{array}$ | $\begin{array}{r} + 1,445 \\ + 401 \\ - 106 \\ + 34 \\ + 1,122 \\ + 816 \\ + 836 \\ - 62 \\ + 3,985 \\ + 11,797 \end{array}$ | + 15,711<br>+ 20,768<br>+ 28,835<br>+ 32,204<br>+ 28,826<br>+ 38,127<br>+ 52,773<br>+ 48,842<br>+ 37,647<br>+ 68,204             | +12,459<br>+14,828<br>+20,316<br>+24,776<br>+21,646<br>+28,789<br>+42,528<br>+37,621<br>+26,077<br>+42,979  | + 3,252<br>+ 5,940<br>+ 8,519<br>+ 7,428<br>+ 7,180<br>+ 9,338<br>+ 10,245<br>+ 11,221<br>+ 11,570<br>+ 25,225             | + 185<br>+ 109<br>- 180<br>- 354<br>- 410<br>- 405<br>- 388<br>- 493<br>- 493<br>- 495 | + 4,526<br>+ 1,904<br>63<br>+ 197<br>+ 222<br>+ 1,291<br>+ 1,269  |
| 1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982   | + 96,307<br>+ 95,800<br>+ 122,589<br>+ 140,905<br>+ 122,432<br>+ 129,922<br>+ 106,053  | + 7,347<br>+11,886<br>+12,081<br>+29,514<br>+31,431<br>+28,588<br>+18,083  | +11,566<br>+10.369<br>+12,834<br>+30,820<br>+31,776<br>+23,004<br>+12,349  | 4.219<br>+ 1.517<br>753<br>1,306<br>345<br>+ 5,584<br>+ 5,734   | 3.550<br>+ 932<br>+ 71<br>1,226<br>2,377<br>+ 2,578<br>+ 4,461  | +10,980<br>+ 2,830<br>+13,592<br>+15,434<br>+10,470<br>+26,969<br>+ 6,532   | + 7,430<br>+ 6,011<br>+ 8,214<br>+10,803<br>+ 7,712<br>+11,532<br>+ 8,552   | + 3,550<br>3,181<br>+ 5,378<br>+ 4,631<br>+ 2,758<br>+ 15,437<br>2,020   | +69,299<br>+69,717<br>+93,756<br>+98,273<br>+82,034<br>+76,550<br>+69,007  | +43,421<br>+50,758<br>+67,049<br>+71,377<br>+60,359<br>+48,594<br>+43,836   | +25,878<br>+18.959<br>+26,707<br>+26,896<br>+21,675<br>+27,956<br>+25,171  |  | 2,039<br>1,243  |
| 1981 1st half<br>2nd haif<br>1982 1st half<br>2nd half   | + 53,767<br>+ 76,155<br>+ 31,663<br>+ 74,390   | + 13,178<br>+ 15,410<br>+ 6,843<br>+ 11,240  | +11,191<br>+11,813<br>+ 5,527<br>+ 6,822   | + 1,987<br>+ 3,597<br>+ 1,316<br>+ 4,418  | + 1,109<br>+ 1,469<br>+ 1,672<br>+ 2,789  | + 9,593<br>+17,376<br>+ 499<br>+ 6,033  | + 3,491<br>+ 8,041<br>+ 2,489<br>+ 6,063  | + 6,102<br>+ 9,335<br>1,990<br>30  | + 34,494<br>+ 42,056<br>+ 20,052<br>+ 48,955   | +24,806<br>+23,788<br>+ 9,580<br>+34,256  | + 9,688<br>+18,268<br>+10,472<br>+14,699   | 78<br>114<br>143<br>118  | + 1,427<br>+ 4,412  |
| 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 20,310<br>+ 33,457<br>+ 30,604<br>+ 45,551   | + 3,490<br>+ 9,688<br>+ 3,696<br>+11,714   | + 3,647<br>+ 7,544<br>+ 2,340<br>+ 9,473   | 157<br>+ 2,144<br>+ 1,356<br>+ 2,241  | + 9<br>+ 1,100<br>+ 2,635<br>1,166  | + 1,837<br>+ 7,756<br>+ 7,787<br>+ 9,589  | + 295<br>+ 3,196<br>+ 3,509<br>+ 4,532  | + 1,542<br>+ 4,560<br>+ 4,278<br>+ 5,057   | + 16.710<br>+ 17,784<br>+ 17,704   | + 12,537<br>+ 12,269<br>+ 10,756  | + 4,173<br>+ 5,515<br>+ 6,948<br>+11,320   |  | 1,725<br>1,695<br>+ 1,482   |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | + 8.377<br>+ 23.286<br>+ 26.200<br>+ 48,190  | - 1,551<br>+ 8,394<br>+ 3.349<br>+ 7,891   | + 9,473<br>3,140<br>+ 8,667<br>+ 1,841<br>+ 4,981  | + 1,589<br>- 273<br>+ 1,508<br>+ 2,910  | + 1,100<br>+ 1,268<br>+ 404<br>+ 1,270<br>+ 1,519   | + 9,389<br>- 1,308<br>+ 1,807<br>+ 913<br>+ 5,120   | + 4,332<br>503<br>+ 2,992<br>+ 2,408<br>+ 3,655   | - 805<br>- 1,185<br>- 1,495<br>+ 1,465   | + 24,352<br>+ 9,547<br>+ 10,505<br>+ 17,448<br>+ 31,507  | + 13,032<br>+ 2,555<br>+ 7,025<br>+ 13,250<br>+ 21,006  | + 6,992<br>+ 3,480<br>+ 4,198<br>+ 10,501  | 49<br>7<br>136<br>62<br>56   | + 4,552   |
| 1983 1st gtr   | 858  | 9,014  | - 7,583  | — 1,431   | - 298   | - 5,072   | — 4,163   | - 909  | + 9,715  | + 6,929   | + 2,786  | - 1  | 1   |
| 1980 Jan,<br>Feb,<br>March<br>April<br>May<br>June<br>July<br>Aug,<br>Sep,<br>Oct,<br>Nov,<br>Dec, | $\begin{array}{c} & 9.674 \\ + & 10.070 \\ + & 9.249 \\ + & 12.414 \\ + & 10.261 \\ + & 14.370 \\ + & 3.880 \\ + & 3.002 \\ + & 11.753 \\ + & 12.063 \\ + & 20.688 \\ + & 24.356 \end{array}$    | $\begin{array}{r} -10,176\\ +\ 2,034\\ +\ 4,493\\ +\ 1,439\\ +\ 2,046\\ +10,228\\ -\ 5,363\\ -\ 787\\ +\ 5,996\\ +\ 1,430\\ +\ 9,863\\ +\ 10,228\end{array}$ | $\begin{array}{r} -10.743\\ +\ 2.937\\ +\ 4.769\\ +\ 1.277\\ +\ 2.927\\ +\ 10.017\\ -\ 4.404\\ -\ 230\\ +\ 5.657\\ +\ 956\\ +\ 6.357\\ +\ 12.256\end{array}$           | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | 184<br>36<br>32<br>1,492<br>144<br>501<br>+ 5<br>+ 6<br>+ 2<br>+ 13<br>+ 82   | $\begin{array}{r} - 2,644 \\ + 549 \\ + 996 \\ + 1,168 \\ + 586 \\ + 672 \\ + 8600 \\ - 1,058 \\ - 415 \\ + 1,633 \\ + 2,464 \\ + 5,659 \end{array}$          |   | + 263<br>+ 401<br>- 206<br>+ 91<br>+ 350<br>- 83<br>- 122<br>- 1,220<br>- 298<br>+ 808<br>+ 1,959<br>+ 815                   | + 2,843<br>+ 7,780<br>+ 4,500<br>+ 9,240<br>+ 7,067<br>+ 3,378<br>+ 8,959<br>+ 4,575<br>+ 6,969<br>+ 8,308<br>+ 9,105<br>+ 9,310 | $\begin{array}{r} + 2,875 \\ + 5,433 \\ + 4,662 \\ + 6,066 \\ + 4,408 \\ + 2,794 \\ + 5,624 \\ + 3,489 \\ + 5,051 \\ + 6,326 \\ + 6,468 \\ + 7,163 \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   |  |   |
| 1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | $\begin{array}{c c} - & 2,655 \\ + & 12,711 \\ + & 10,254 \\ + & 8,324 \\ + & 4,514 \\ + & 20,619 \\ + & 4,567 \\ + & 9,610 \\ + & 16,427 \\ + & 10,722 \\ + & 10,206 \\ + & 24,623 \end{array}$ |  |  | $\begin{array}{r} + & 818 \\ + & 55 \\ - & 1,030 \\ + & 785 \\ - & 1,361 \\ + & 2,720 \\ + & 40 \\ + & 385 \\ + & 931 \\ + & 1,657 \\ - & 820 \\ + & 1,404 \end{array}$ | $\begin{array}{c} - & 4 \\ + & 13 \\ - & 30 \\ - & 5 \\ + & 1,135 \\ + & 329 \\ + & 903 \\ + & 1,403 \\ + & 1,403 \\ - & 1,136 \\ - & 40 \end{array}$ | $\begin{array}{r} 1,391 \\ + 1,674 \\ + 1,554 \\ + 2,149 \\ + 2,147 \\ + 3,490 \\ + 2,263 \\ + 2,837 \\ + 2,837 \\ + 1,646 \\ + 2,501 \\ + 5,442 \end{array}$ |   | + 471<br>45<br>+ 1,116<br>+ 1,523<br>+ 1,146<br>+ 1,891<br>+ 1,212<br>+ 1,773<br>+ 1,293<br>+ 1,456<br>+ 2,046<br>+ 1,555    | + 3,728<br>+ 5,764<br>+ 7,218<br>+ 8,612<br>+ 5,187<br>+ 3,985<br>+ 6,206<br>+ 5,990<br>+ 5,508<br>+ 5,849<br>+ 9,648<br>+ 8,855 | + 3,543<br>+ 4,863<br>+ 4,131<br>+ 5,290<br>+ 4,358<br>+ 2,621<br>+ 3,292<br>+ 4,088<br>+ 3,376<br>+ 3,420<br>+ 4,268<br>+ 5,344                                | + 185<br>+ 901<br>+ 3,087<br>+ 3,322<br>+ 829<br>+ 1,364<br>+ 2,914<br>+ 1,902<br>+ 2,132<br>+ 2,232<br>+ 5,380<br>+ 3,511 | 2<br>  + 1<br>  - 3<br>73<br>73<br>- 59<br>4<br>- 2<br>+ 4<br>- 53                     | 711<br>549<br>435<br>367<br>159<br>+ 2,008<br>+ 890<br>+ 255  |
| 1992 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.          | $\begin{array}{rrrr} & - & 1,032 \\ + & 967 \\ + & 8,442 \\ + & 7,017 \\ + & 3,266 \\ + & 13,003 \\ + & 7,944 \\ + & 5,923 \\ + & 12,333 \\ + & 13,088 \\ + & 5,775 \\ + & 29,327 \end{array}$   | $\begin{array}{r}1,252\\1,477\\ +1,178\\2,301\\ +12,673\\ +393\\2,613\\ +5,569\\ +1,162\\2,681\\ +9,410\end{array}$  | $\begin{array}{rrrr} -& 3,793 \\ -& 33 \\ +& 686 \\ -& 2,534 \\ -& 357 \\ +& 11,558 \\ -& 1,123 \\ -& 2,043 \\ +& 5,007 \\ +& 705 \\ -& 3,540 \\ +& 7,816 \end{array}$ | $\begin{array}{r} + 2,541 \\ - 1,444 \\ + 492 \\ + 556 \\ - 1,944 \\ + 1,115 \\ + 1,516 \\ - 570 \\ + 562 \\ + 457 \\ + 859 \\ + 1,594 \end{array}$                     | $\begin{array}{r} + 1,023 \\ + 99 \\ + 146 \\ - 7 \\ + 1 \\ + 410 \\ + 836 \\ + 771 \\ - 337 \\ + 159 \\ + 1,319 \\ + 41 \end{array}$                 | - 1,279<br>- 1,386<br>+ 1,357<br>+ 1,018<br>+ 660<br>+ 129<br>+ 1,214<br>- 1,040<br>+ 739<br>+ 1,228<br>- 133<br>+ 4,025                                      |   | + 579<br>- 1,276<br>- 108<br>+ 244<br>- 325<br>- 1,104<br>+ 87<br>- 1,844<br>+ 262<br>+ 171<br>+ 112<br>+ 1,182              | + 1,884<br>+ 3,562<br>+ 4,101<br>+ 6,468<br>+ 3,378<br>+ 659<br>+ 5,352<br>+ 7,173<br>+ 4,923<br>+ 7,817<br>+ 8,367<br>+ 15,323  | 945<br>+ 1,564<br>+ 1,936<br>+ 3,196<br>+ 741<br>+ 4,510<br>+ 5,009<br>+ 3,731<br>+ 4,564<br>+ 11,820   | + 2,829<br>+ 1,998<br>+ 2,165<br>+ 3,380<br>+ 182<br>- 82<br>+ 842<br>+ 2,164<br>+ 1,192<br>+ 3,315<br>+ 3,683<br>+ 3,503  | 6<br>1<br>136<br>61<br>1<br>56   | $\begin{array}{r}379\\ +268\\ +1,807\\ +1,509\\ +322\\ +1,046\\ +2,404\\ +1,102\\ +2,881\\ +222\end{array}$ |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | - 11,056<br>+ 3,616<br>+ 6,582<br>+ 6,281<br>+ 6,900   | 10,722<br>1,150<br>+ 2,858<br>95<br>1,256  | 9,699<br>954<br>+ 3.070<br>31<br>512   | 1,023<br>196<br>212<br>64<br>744  | 370<br>+ 636<br>564<br>+ 83<br>+ 912  | 4,199<br>+ 637<br>1,510<br>+ 959<br>4   | $\begin{array}{rrrr} - & 3,802 \\ + & 284 \\ - & 645 \\ + & 523 \\ + & 562 \end{array}$   | 397<br>+ 353<br>865<br>+ 436<br>566  | + 3,281<br>+ 2,701<br>+ 3,733<br>+ 5,182<br>+ 7,881  | + 1,062<br>+ 3,363<br>+ 2,504<br>+ 4,106<br>+ 7,033   | + 2,219<br>662<br>+ 1,229<br>+ 1,076<br>+ 848  | $ \begin{array}{c} - & 1 \\ - & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \end{array} $    | + 1,430<br>+ 1,499<br>+ 235   |

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

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

|                                | time deposi                                 | ts and bo                            | 1                                     |                                |                                |  |                                     | Savings de                           | enosite                              |  | Bank bond<br>outstandin                  |   |   |
|--------------------------------|---|--------------------------------------|---------------------------------------|--------------------------------|--------------------------------|--|-------------------------------------|--------------------------------------|--------------------------------------|--|--|---|---|
| ght depo                       | osits                                       |                                      |                                       |                                | rrowed fund<br>trust basis)    |  |                                     | Savings ut                           | posits                               |  |  |   |   |
|                                |   |                                      |                                       | Maturities                     |                                | Creditors                                |                                     |                                      |                                      |  |  |   |   |
| otal                           | Enter-<br>prises<br>and<br>indi-<br>viduals | Public<br>authori-<br>tie <b>s 5</b> | Total                                 | less<br>than<br>3 months<br>5  | 3 months<br>and<br>over        | Enter-<br>prises<br>and in-<br>dividuals | Public<br>authori-<br>ties <b>5</b> | Total                                | of which<br>Indi-<br>viduals         | Bank<br>savings<br>bonds                 | Total <b>6</b>                           | of which<br>Amount<br>out-<br>standing<br>excluding<br>holdings<br>of banks | Period  |
| - 153<br>+ 7,625               | + 131<br>+ 6.741                            | 284<br>+ 884                         |                                       | 579<br>+ 3,224                 | + 9,207<br>+ 5,213             | + 4,325<br>+ 5,474                       | + 4,303<br>+ 2,963                  | + 16,271<br>+ 17,399                 | + 15,763<br>+ 16,189                 | + 249                                    | + 4,632<br>+ 9,527                       | + 3,275<br>+ 1,800  | 1966<br>1967                                  |
| + 4,531<br>+ 3,864             | + 4,168 + 3,135                             | + 363 + 729                          | +14,104                               | + 1,691<br>+ 5,238             | + 12,413<br>+ 8,871            | +11,138<br>+ 8,403                       | + 2,966<br>+ 5,706                  | + 20,454<br>+ 19,649                 | + 19,211<br>+ 18,669                 | + 1,569<br>+ 1,941                       | + 14,158<br>+ 12,257                     | + 4,652<br>+ 4,900  | 1968<br>1969<br>1970                          |
| - 6,466<br>- 9,625             | + 6,719<br>+ 9,481                          | 253<br>+ 144                         | +11,975                               | + 13,605<br>+ 8,910            | 1,630<br>+ 9,887               | + 8,241<br>+14,133                       | + 3,734<br>+ 4,664                  | +19,052<br>+26,343                   | + 19,598<br>+ 25,955                 | + 1,457<br>+ 2,135                       | + 11,690<br>+ 14,672                     | + 7,898<br>+ 8,152  | 1970<br>1971                                  |
| - 12,067<br>- 861              | + 10,361<br>- 1,657                         | + 1,706<br>+ 2,518                   | +24,642                               | + 6,578<br>+22,780             | + 18,064<br>+ 16,808           | +17,196<br>+33,183                       | + 7,446<br>+ 6,405                  | + 30,779<br>+ 14,033                 | +28,895<br>+14,102                   | + 3,475<br>+ 5,537                       | +22,016<br>+17,187                       | + 13,491<br>+ 14,346  | 1972<br>1973<br>1974                          |
| - 11,370<br>- 16,412           | +11,988<br>+15,834                          | 618<br>+ 578                         | + 6,134                               | + 7,301<br>17,235              | — 1,167<br>+ 4,855             | + 3,052<br>                              | + 3,082<br>2,329                    | + 30,017<br>+ 64,704                 | +30,279<br>+61,192                   | + 4,830<br>+ 8,923                       | +22,373<br>+37,993                       | +10,092<br>+12,932  | 1975  |
| - 2,815<br>⊢14,192             | + 2,466<br>+13,951                          | + 349<br>+ 241                       | +26,025                               | + 2,713<br>+ 9,691             | +20,773<br>+16,334             | +14,888<br>+23,104                       | + 8,598<br>+ 2,921                  | +34,330<br>+26,278<br>+28,988        | +32,164<br>+24,229<br>+27,625        | +10,403<br>+13,440<br>+10,282            | +31,526<br>+29,476<br>+30,884            | +19,277<br>+ 9,723<br>+14,161   | 1976<br>1977<br>1978                          |
| -20,960<br>- 6,107<br>- 5,321  | + 19,944<br>+ 4,285                         | + 1,016                              | 2 + 39.770                            | + 2,273<br>+ 18,237            | +28,491<br>+21,533<br>+ 6,026  | + 28,168<br>+ 37,571<br>+ 30,305         | + 2,596<br>+ 2,199<br>+ 8,879       | +28,988<br>+11,587<br>+ 6,921        | +12,926<br>+ 8,729                   | +10,282<br>+14,818<br>+17,779            | +36,826<br>+42,386                       | + 33,557<br>+ 26,740  | 1979<br>1980                                  |
| - 2,435                        | + 6,594                                     | 1,273<br>237<br>+ 724                | +53,313                               | +33,158<br>+23,507             | + 0,020<br>+ 29,806<br>+ 1,411 | +42,717<br>+10,797                       | +10,596<br>+ 2,697                  | 3,354<br>+35,048                     | 1,406<br>+34,750                     | +14,038<br>+11,916                       | +71,650<br>+45,889                       | +53,622<br>+14,089  | 1981<br>1982                                  |
| -13,279<br>-12,407             | + 12,555<br>                                | 2,22                                 | + 23,968                              | + 12,083<br>+ 5,594            | + 18,374                       | +21,155                                  | + 2,813                             | 25,040                               |                                      | + 6,557<br>+ 7,481                       | +44,209<br>+27,441                       | + 39,052<br>+ 14,570  | 1981 1st half<br>2nd half                     |
| - 9,972<br>- 4,194<br>- 17,473 | + 7,980<br>4,047<br>+16,602                 | + 1,993                              | 7 + 3,297                             | + 17,913<br>+ 4,107<br>+ 7,976 | +11,432<br>                    | +21,562<br>+ 3,251<br>+ 7,546            | + 7,783<br>+ 46<br>+ 2,651          | + 21,686<br>+ 264<br>+ 34,784        | +21,474<br>+ 971<br>+33,779          | + 6,224<br>+ 5,692                       | +21,057<br>+24,832                       | +10,174<br>+ 3,915  | 1982 1st half<br>2nd half                     |
| -20,949<br>- 8,542<br>- 7,536  | -17,301<br>+ 7,123<br>- 6,416               | - 3,64<br>+ 1,41<br>- 1,12           | B + 8,872<br>9 + 15,096<br>9 + 19,810 | 750<br>+ 6,344<br>+11,305      | + 9,622<br>+ 8,752<br>+ 8,505  | + 9,216<br>+11,939<br>+15,880            |                                     | 13,674<br>11,366<br>9,748<br>+31,434 | 12,182<br>10,698<br>9,141<br>+30,615 | + 4,339<br>+ 2,218<br>+ 3,299<br>+ 4,182 | +26,642<br>+17,567<br>+18,025<br>+ 9,416 | +22,896<br>+16,156<br>+12,236<br>+ 2,334                                    | 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr |
| 17,508<br>-14,905              | + 14,396                                    | + 3,112                              | 4 -+ 558                              | + 6,608<br>+ 2,772             | + 2,927<br>2,214               | + 5,682<br>+ 2,245                       | + 3,853                             | — 1,445                              | - 795                                | + 3,907                                  | +20,500                                  | + 13,221<br>3,047   | 1982 1st qtr<br>2nd qtr                       |
| -10,711<br>- 3,369             | + 8,094                                     | + 2,61                               | 9 + 4,502                             | + 1,335<br>+ 7,352             | + 1,404<br>- 2,850             | + 1,006<br>+ 5,737<br>+ 1,809            | + 1,733<br>1,235<br>+ 3,886         | + 1,709<br>2,012<br>+36,796          | + 1,766<br>1,805<br>+35,584          | + 2,317<br>+ 1,870<br>+ 3,822            | + 557<br>+ 9,068<br>+ 15,764             | + 3,209<br>+ 706  | 3rd qtr<br>4th qtr                            |
| 20,842<br>-11,700              | +18,472                                     | + 2,37                               |                                       | + 624                          | + 5,071<br>+ 2,905             | - 7,660                                  | 968                                 | + 5,191                              | + 4.928                              | + 3,596                                  | + 16,319                                 | + 7,611   | 1983 1st qtr                                  |
| -18.303                        |   | 5,03                                 | 1 - 1,568                             |                                | - 8,114<br>+ 1,883             | - 814                                    | - 754<br>+ 2,479                    | 4,877<br>1,419                       | - 4,128                              | + 3,882<br>+ 1,538                       | + 4,213<br>+ 2,307                       | + 3,874<br>+ 3,425  | 1980 Jan.<br>Feb.                             |
| + 689<br>- 437                 | 237<br>+ 803                                | + 92<br>- 1,24                       | 0 + 117                               | - 1.132                        | + 1,003<br>+ 1,249<br>+ 1,763  | + 3,351<br>- 78<br>+ 3,900               | + 195                               | - 3,815<br>- 5,166                   | - 3,437                              | + 542<br>+ 2,063                         | + 6,515                                  | + 4,996<br>+ 5,042  | March<br>April                                |
| + 519<br>+ 4,803<br>+ 1,842    | 63<br>+ 3,203<br>+ 2,100                    | + 58<br>+ 1,60<br>25                 | 0 + 5,434                             | + 840                          | + 4,594<br>+ 3,659             | + 1,379                                  | + 4,055                             | 1,886<br>775                         | - 1,751<br>- 574                     | + 2,166<br>+ 1,817                       | + 3,695<br>+ 2,502                       | + 2,862<br>+ 1,374  | May<br>June                                   |
| - 2,285                        | - 1.016                                     | - 1,26                               | 9 + 5,311                             | + 2,244                        | + 3,067<br>+ 1,721             | + 5.737                                  | - 426                               | - 2,563<br>+ 888                     | -2,153<br>+ 902                      | + 2,355<br>+ 1,369                       | + 3,864<br>+ 1,111                       | + 1,226<br>+ 370  | July<br>Aug.                                  |
| - 95<br>+ 2,808                | - 1,382<br>+ 3,029                          | + 1,28                               | 1 _ 5,120                             | - 318                          | - 4,802                        | + 2,101<br>- 4,566                       | - 554                               | + 83 + 1,229                         | + 202<br>+ 1,515                     | + 431<br>+ 292                           | + 2,983<br>+ 2,323                       | + 1,470   | Sep.<br>Oct.                                  |
| - 121<br>+22,040               | + 270<br>+ 19,942<br>- 6,783                | -39<br>+ 2,09<br>+ 64                | 8 + 3,801                             | + 5,932                        | 1,251<br>2,131<br>+ 4,388      | + 7,150<br>+ 2,396<br>+10,945            | + 1,405<br>+ 3,653                  | + 1,333<br>+ 23,889                  | + 1,560<br>+ 22,480                  | + 243                                    | + 5,014<br>+ 1,585                       | + 2,650   | Nov.<br>Dec.                                  |
| - 6,139<br>13,859              |   | - 3,02                               |                                       | - 225                          | - 1 651                        | + 25                                     | 1,901                               | - 3,910                              | - 3,129                              | + 2,282                                  | + 7,698                                  |   | 1981 Jan.                                     |
| 472<br>6,618                   | - 1,518                                     | + 1,04                               | 6 + 6,453                             | + 2,479                        | + 3,974                        | + 4,357<br>+ 4,834                       | + 2,096<br>539                      | - 1,435<br>- 8,329                   | - 1,250<br>- 7,803                   | + 754<br>+ 1,303                         | + 6,187<br>+ 12,757                      | + 4,483<br>+ 12,353   | March   |
| - 822<br>+ 4,722               | + 3,292                                     | + 40<br>+ 1,43                       | 0 + 7,551                             | + 3,823                        |                                | +11,487<br>+ 3,466                       | - 645<br>+ 4,085                    | - 5,122                              | - 4,819<br>- 3,002                   | + 456<br>+ 878                           | + 3,508<br>+ 6,695<br>+ 7 364            | + 4,332<br>+ 5,726<br>+ 6,098   | April<br>May<br>June                          |
| + 4,642<br>- 5,969             | + 5,059                                     | 41                                   | 7 _ 3,297                             | - 2,666                        | + 1,260                        | 3,014<br>+ 9,405                         | - 63                                | - 3,118<br>- 5,785                   | 2,877                                | + 884<br>+ 1,347                         | + 7,364<br>+ 6,568                       | + 5,554   | July  |
| + 2,506<br>- 4,073             | + 1,041                                     | + 1,46                               | 5 + 8,658                             | + 5,031                        | + 3,627<br>+ 3,618             | + 5,550<br>+ 925                         |                                     | — 1,701<br>— 2,262                   | - 1,590<br>- 2,106                   | + 790<br>+ 1,162                         | + 4,578<br>+ 6,879                       | + 3,116   | -   |
|                                | 539   | + 46                                 | 61 + 3,894                            | + 121                          | + 3,773<br>- 2,096             | - 4,970                                  | - 692<br>+ 1,708                    | + 375<br>+ 2,302                     | + 516<br>+ 2,498                     | + 1,586<br>+ 959                         | + 2,840<br>+ 6,279                       | + 1,954   | Nov.  |
| - 3,959                        | 4,664                                       | + 70                                 | 5 + 8,903                             | 1                              |                                | + 6,066                                  | + 2,837                             | +28,757                              | +27,601                              | + 1,637<br>+ 1,360                       | + 297                                    | + 8,558   |   |
| —13,828<br>+ 780<br>— 1,857    | + 320                                       | - 1,68 + 46 + 46 + 1,53              | 0 + 2,352                             | 2 - 185                        | + 2,537                        | + 2,165                                  | + 187                               | + 1,327                              | + 1,412                              | + 1,149<br>+ 1,398                       | + 2,357<br>+ 7,366                       | + 1,746<br>+ 2,917  | Feb.<br>March                                 |
| - 172                          | 1,074                                       | + 90                                 | 2 + 3,570                             | + 3,220                        | + 350                          | + 5,115                                  | - 1,545                             | + 647<br>+ 933                       | + 729<br>+ 786                       | + 1,162                                  | - 3,648<br>+ 3,418                       |   | May   |
| + 7,289<br>+ 3,594             | + 3,516                                     | + 7                                  | 78 — 3,785                            | 5 — 3,194                      | - 591                          | 4,456                                    | + 671                               | + 129                                | + 251                                | + 405                                    | + 787<br>+ 2,756                         | - 237   | June  |
| - 4,393<br>- 102               | 937 –                                       | + 83                                 | 85   + 5,577                          | 7 + 4,384                      | + 1,193                        | + 2,551                                  | + 3,026                             | + 327<br>+ 357                       | + 341<br>+ 379                       | + 664                                    | + 3,147<br>+ 3,165                       | + 549   | Aug.  |
| + 1,126                        | + 833                                       | + 22                                 | 4 + 3,668                             | 3 + 1,224                      | + 2,444                        | + 4,298                                  | - 630                               | + 2,296<br>+ 3,162                   | + 2,323                              | + 1,370                                  | + 5,438<br>+ 5,941                       | + 550   | Oct.  |
| +19,280<br>+ 505               |   |                                      |                                       |                                |                                |  |                                     | + 31,338                             | + 30,029                             | + 1,739                                  | + 4,385                                  | 1,203   | Dec.  |
| 9,231<br>+ 1,631               |   | + 50                                 | 68   + 2,193                          | 3 — 120                        | ) + 2,313                      | + 667                                    | + 1,526                             | + 330<br>+ 3,755                     |                                      |  | + 2,103                                  | + 586   | Feb.  |
| - 4,100<br>+ 3,595             | ) - 2,497                                   | ' 1,6t                               |                                       |                                |                                |  |                                     | + 1.106                              | 1                                    | 1  | + 3,559                                  |   | 1   |

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

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

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

#### 2. Assets\*

#### DM million

|   |  |   |   |  |  | Lending to  | banks 4  |   |  |  | Lending to   | non-banks 7   | 1   |
|---|--|---|---|--|--|---|--|---|--|--|--|---|---|
| Í   |  |   |   |  |  |   |  |   |  |  |  | Book credi<br>(excluding<br>trust basis)  | ts and loans<br>loans on a  |
| End of year<br>or month   | Number<br>of report-<br>ing banks  | Volume<br>of busi-<br>ness 1, 2   | Cash<br>balances  | Balances<br>with<br>Deutsche<br>Bundes-<br>bank  | Cheques<br>and paper<br>for collec-<br>tion 3  | Total   | Balances<br>and<br>Ioans <b>4</b>  | Bills<br>dis-<br>counted  | Loans on<br>a trust<br>basis   | Bank<br>bonds <b>5, 6</b>  | Total  | Total   | up to<br>1 year   |
| 1000  |  | and external  | 1   |  |  |   | 1  | •   |  |  |  |   |   |
| 1969<br>1970 13<br>1970 13<br>1971 13<br>1977 14<br>1973 14<br>1973 14<br>1974 1975<br>1976 1977<br>1978 1977<br>1978 1979<br>1980<br>1981<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.              | 3,362<br>3,784<br>3,718<br>3,628<br>3,556<br>3,465<br>3,346<br>3,334<br>3,3314<br>3,312<br>3,301<br>3,312<br>3,308<br>3,309<br>3,307<br>3,304<br>3,301<br>3,300<br>3,300<br>3,300<br>3,300<br>3,300<br>3,300 | 21 1,171,500<br>1,178,692<br>1,297,414<br>33 1,454,257<br>19 1,596,107<br>19 1,596,107<br>19 1,596,107<br>19 1,75,830<br>28 1,988,174<br>37 2,176,041<br>2,351,260<br>41 2,538,412<br>15 2,709,658<br>2,516,235<br>2,527,279<br>2,548,551 | 2,751<br>2,796<br>3,052<br>3,396<br>4,056<br>4,385<br>4,408<br>5,464<br>6,883<br>7,836<br>8,475<br>7,981<br>7,987<br>7,886<br>8,475<br>7,886<br>8,475<br>7,886<br>8,475<br>7,887<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,254<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,255<br>8,555<br>8,555<br>8,555<br>8,555 | 19,045<br>28,445<br>28,445<br>35,770<br>50,321<br>56,868<br>51,584<br>49,804<br>55,253<br>58,689<br>67,082<br>72,333<br>63,200<br>59,084<br>60,963<br>55,454<br>57,327<br>59,788<br>51,734<br>56,865<br>56,132<br>51,734<br>56,865<br>56,132<br>51,734<br>56,865<br>56,132<br>51,734<br>56,865<br>56,132<br>51,704<br>50,963 | 2,507<br>2,356<br>2,393<br>3,592<br>3,378<br>3,404<br>3,374<br>4,140<br>3,368<br>3,956<br>5,031<br>4,806<br>4,029<br>4,657<br>5,022<br>4,264<br>4,264<br>4,939<br>3,508<br>3,508<br>3,588<br>3,162<br>3,982<br>2,880<br>0,3,581<br>5,022 | 197,785<br>16 218,748<br>214,013<br>19 241,181<br>273,179<br>305,931<br>307,860<br>27 360,739<br>4 428,474<br>32 455,049<br>29 520,129<br>40 577,577<br>37 608,313<br>658,266<br>41 706,447<br>22 759,139<br>686,138<br>693,228<br>703,197<br>15 696,777<br>701,840<br>33 706,981<br>703,811<br>17 707,332<br>721,492<br>20 732,782<br>25 757,228<br>35 759,139   | 125,038<br>143,616<br>142,416<br>183,041<br>186,768<br>219,600<br>221,083<br>28,261,596<br>34 306,478<br>35 319,500<br>37 365,812<br>41 406,450<br>25 432,193<br>473,906<br>38 480,447<br>485,813<br>15 478,119<br>482,251<br>33 485,987<br>480,919<br>7 481,925<br>494,096<br>20 501,680<br>25 521,152<br>19 516,453  | 10,958<br>10,560<br>10,560<br>11,356<br>10,938<br>7,974<br>8,770<br>6,483<br>7,794<br>6,483<br>7,794<br>6,483<br>7,794<br>6,483<br>7,794<br>6,483<br>7,794<br>6,483<br>7,794<br>6,483<br>17,186<br>19,470<br>17,630<br>18,021<br>18,392<br>18,348<br>18,201<br>18,520<br>20,144<br>20,103<br>19,124<br>18,385<br>19,470 | 10.538<br>10,443<br>6,908<br>6,891<br>7,175<br>7,809<br>8,078<br>8,157<br>8,210<br>8,208<br>8,200<br>7,522<br>6,171<br>5,997<br>5,722<br>6,009<br>6,036<br>6,019<br>6,036<br>6,019<br>8,001<br>5,835<br>5,877<br>5,980<br>5,938<br>5,806<br>5,727<br>5,755<br>5,722        | 155 901  | 491,247<br>543,075<br>543,733<br>612,841<br>20,688,933<br>23,764,357<br>768,873<br>29,831,912<br>918,020<br>1,022,018<br>17,126,664<br>1,260,378<br>1,410,666<br>42,1,542,852<br>1,680,768<br>1,768,985<br>1,679,733<br>1,680,914<br>1,699,950<br>1,698,150<br>1,698,150<br>1,701,809<br>1,714,837<br>1,722,154<br>1,722,406<br>1,739,919<br>1,753,274<br>1,760,167<br>1,788,985 | 381,150<br>430,925<br>430,925<br>20 497,626<br>17 585,284<br>663,138<br>30 712,376<br>663,138<br>30 712,376<br>786,305<br>986,324<br>1,091,437<br>201,238,639<br>986,324<br>1,587,536<br>1,492,647<br>1,433,578<br>1,505,619<br>1,510,630<br>1,524,623<br>1,529,276<br>1,532,364<br>1,543,904<br>1,554,904<br>1,587,536                         | 81,789<br>99,084<br>123,335<br>143,557<br>144,829<br>151,620<br>143,330<br>151,857  |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May p  | 3,299<br>3,298<br>3,297<br>3,296<br>3,295  | <b>17</b> 2,688,007<br><b>22</b> 2,687,485<br>2,682,622<br>2,693,927<br><b>20</b> 2,731,031   | 8,659<br>8,672<br>8,743<br>8,401<br>9,324   | 61,754<br>58,959<br>54,584<br>52,977<br>56,850   | 4,409<br>4,116<br>4,443<br>3,154<br>3,550  | 17 744,828<br>42 742,993<br>739,474<br>746,578<br>20 770,334  | 34 499,142<br>42 497,113<br>490,600<br>492,982<br>20 510,334   | 18,125<br>16,828<br>17,203<br>19,384<br>19,936  | 5,716<br>5,730<br>5,669<br>5,647<br>5,620  | 221,845<br>223,322<br>226,002<br>228,565<br>234,444  | 1,778,026<br>1,782,214<br>1,788,668<br>1,795,076<br>1,802,657  | 1,578,605<br>1,581,963<br>1,586,165<br>1,591,191<br>1,596,956   | 258,477<br>258,299<br>259,696<br>258,540<br>255,973   |
|   | Domestic a   | ssets   |   |  |  |   |  |   |  |  |  |   |   |
| 1969<br>1970 13<br>1971 13<br>1972 14<br>1973 14<br>1973 14<br>1975 1976<br>1976 1977<br>1978<br>1977 1978<br>1979<br>1980<br>1982<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb. |  |   | 2,586<br>2,599<br>2,589<br>2,587<br>3,178<br>3,463<br>3,546<br>3,877<br>4,070<br>4,167<br>4,167<br>4,167<br>4,167<br>4,167<br>4,167<br>4,167<br>7,729<br>7,413<br>8,054<br>7,503<br>7,445<br>7,587<br>8,162<br>7,471<br>8,264<br>8,308<br>8,3054<br>8,3054<br>8,179<br>8,172  | 19,045<br>28,445<br>28,445<br>35,770<br>50,321<br>56,868<br>51,584<br>49,804<br>55,253<br>56,868<br>67,082<br>72,333<br>63,084<br>60,963<br>55,454<br>57,327<br>59,788<br>51,734<br>56,885<br>56,132<br>51,734<br>56,885<br>56,132<br>51,810<br>63,039<br>60,462<br>51,1028<br>60,121<br>60,963<br>61,754                    | 5,022<br>4,267<br>4,264<br>4,339<br>3,508<br>4,412<br>3,948<br>3,538<br>3,162<br>3,982<br>2,880<br>3,581<br>5,022<br>4,409   | 178.390<br>22 197,365<br>192.630<br>19 219,282<br>250,486<br>273,452<br>275,381<br>45 317,432<br>362,709<br>383,310<br>448,089<br>362,709<br>383,310<br>448,089<br>362,723<br>46 572,738<br>46 572,738<br>47 50,490<br>42 594,642<br>605,970<br>606,807<br>610,796<br>608,855<br>611,432<br>622,780<br>633,439<br>655,010<br>656,324<br>647,737 | 108,903<br>124,208<br>123,008<br>142,576<br>165,677<br>189,489<br>190,972<br>29,221,072<br>243,975<br>251,252<br>297,207<br>338,017<br>363,623<br>382,867<br>53 396,855<br>416,746<br>380,843<br>384,582<br>391,368<br>387,008<br>389,176<br>389,336<br>392,718<br>389,176<br>389,336<br>393,8187<br>404,780<br>389,336<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>404,780<br>398,187<br>398,187<br>398,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,187<br>399,197<br>399,197<br>399,197<br>399,197<br>399,197<br>399,197<br>399,197<br>399,197<br>399,197 | 8,718<br>9,593<br>9,593<br>11,102<br>10,807<br>7,893<br>7,894<br>8,678<br>6,189<br>7,518<br>6,547<br>6,608<br>10,042<br>13,825<br>15,916<br>17,637<br>16,407<br>16,760<br>17,069<br>17,069<br>17,069<br>17,069<br>17,556<br>16,868<br>17,556<br>16,813<br>16,968<br>17,637<br>16,430                                    | 9,518<br>9,435<br>5,900<br>5,711<br>5,521<br>5,387<br>4,997<br>4,923<br>4,997<br>4,923<br>4,997<br>4,923<br>4,947<br>4,570<br>4,555<br>4,447<br>4,556<br>4,559<br>4,559<br>4,559<br>4,559<br>4,613<br>4,513<br>4,617<br>4,571<br>4,571<br>4,422<br>4,470<br>4,447<br>4,441 | 22 70,549<br>70,944<br>19 82,225<br>107,356<br>119,545<br>139,338<br>155,901<br>32 157,960<br>44 171,478<br>46 187,664<br>29 217,494<br>188,593<br>42 188,724<br>192,973<br>194,309<br>195,553<br>196,597<br>196,768<br>199,366<br>202,466<br>207,354<br>211,936<br>217,494<br>221,845 | 745,124<br>37 804,510<br>883,599<br>980,076<br>1,076,296<br>1,076,296<br>1,98,975<br>1,340,050<br>42 1,461,992<br>1,592,044<br>1,697,987<br>1,590,842<br>1,591,749<br>1,600,191<br>1,607,208<br>1,610,474<br>1,623,547<br>1,631,541<br>1,637,464<br>1,649,797<br>1,662,885<br>1,668,660<br>1,697,987<br>1,686,931  | 363,842<br>412,600<br>479,820<br>17 568,725<br>24 645,913<br>650,176<br>30 696,993<br>765,346<br>851,786<br>20 933,883<br>1,050,534<br>20 1,190,011<br>20 1,307,915<br>19 1,428,669<br>1,428,609<br>1,428,903<br>1,434,926<br>1,439,714<br>1,456,831<br>1,456,881<br>1,441,557<br>1,458,881<br>1,458,828<br>1,515,830<br>1,506,452<br>1,509,405 | 68,370<br>79,895<br>79,895<br>97,308<br>121,528<br>143,197<br>149,159<br>140,088<br>147,839<br>158,384<br>22 168,890<br>197,781<br>226,400<br>248,823<br>261,515<br>247,786<br>246,861<br>247,371<br>245,196<br>243,152<br>254,768<br>255,454<br>249,293<br>256,381<br>255,3822<br>261,515<br>252,895 |
| Feb.<br>March<br>April<br>May <b>p</b>  | :  | :   | 8,176<br>8,141<br>7,769<br>8,598  | 58,959<br>54,584<br>52,977<br>56,850   | 4,116<br>4,443<br>3,154<br>3,550   | 647,762<br>647,389<br>653,950<br>676,190  | 404,754<br>401,755<br>404,163<br>420,210   | 15,229<br>15.237<br>16,850<br>17,185  | 4,457<br>4,395<br>4,372<br>4,351   | 223,322<br>226.002<br>228,565<br>234,444   | 1,690,547<br>1,697,129<br>1,703,410<br>1,710,310   | 1,509,405<br>1,513,716<br>1,518,652<br>1,523,621  | 252,689<br>254,380<br>253,575<br>250,560  |

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

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

|  | 1  |  |  |   |  |   |   |   |   | Memorand   | lum items   |  |   |
|--|--|--|--|---|--|---|---|---|---|--|---|--|---|
|  | 1  |  |  |   |  | Mobilisa-<br>tion and   |   |   |   | Bill holdin  | igs   |  |   |
| over<br>1 year   | Bills<br>dis-<br>counted   | Loans on<br>a trust<br>basis   | Treasury<br>bill<br>credits 8  | Securities<br>(excluding<br>bank<br>bonds) <b>6</b>   | Equalisa-<br>tion and<br>covering<br>claims  | liquidity<br>paper<br>(Treasury<br>bills and<br>Treasury<br>discount<br>paper) 9  | Bonds<br>from own<br>issues   | Partici-<br>pations   | Other<br>assets<br>10, 12   | Total  | of which<br>Redis-<br>countable<br>at the<br>Bundes-<br>bank 11, 12   | Securities<br>(incl. bank<br>bonds) <b>5, 6</b>  | End of yea  |
| 310,359<br>349,136<br>398,542<br>461,949<br>24 515,317<br>518,309<br>31 560,756<br>642,975<br>726,742<br>38 803,758<br>1,036,503<br>1,134,781<br>1,036,503<br>1,134,781<br>1,320,260<br>1,239,724<br>1,241,677<br>1,248,397<br>1,255,485<br>1,262,477<br>1,264,553<br>1,271,708<br>1,272,818<br>1,272,818<br>1,282,688<br>1,291,737<br>1,301,182<br>1,320,260<br>1,320,260<br>1,320,264<br>1,322,649<br>1,322,651<br>1,340,983 | 31,065<br>38,029<br>40,879<br>44,573<br>45,269<br>45,874   | 34,099           17         36,579           37,237         39,479           39,889         42,426           42,426         42,470           44,585         47,039           50,093         52,981           56,206         58,590           59,981         65,536           62,908         65,586           62,908         62,558           62,250         62,558           62,250         62,256           62,260         62,275           62,908         63,023           63,219         62,220           63,219         63,233           63,318         63,388 | 3,377<br>3,066<br>3,066<br>2,913<br>1,727<br>5,513<br>10,368<br>6,340<br>6,984<br>7,077<br>5,650<br>3,273<br>5,851<br>10,430<br>6,878<br>6,977<br>7,123<br>7,116<br>7,117<br>7,527<br>8,363<br>9,135<br>8,798<br>9,136<br>10,423<br>10,430<br>10,063<br>10,690<br>10,127<br>10,229<br>11,140   | 25,610<br>24,569<br>23,851<br>22,741<br>23,717<br>25,187<br>27,702<br>37,217<br>50,814<br>55,304<br>42<br>55,377<br>16<br>56,470<br>254,685<br>56,579<br>54,162<br>54,518<br>56,579<br>54,162<br>54,518<br>59,388<br>59,388<br>59,388<br>59,378<br>65,207<br>65,579<br>65,796<br>66,170<br>66,170<br>67,786<br>69,384<br>69,575<br>59,666                             | 8,318<br>7,908<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>4,792<br>4,480<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,548<br>3,548<br>3,548<br>3,548 | 300<br>3,353<br>3,265<br>1,455<br>2,694<br>2,694<br>3,208<br>3,106<br>4,255<br>3,747<br>10,502<br>4,781<br>1,650<br>2,350<br>1,313<br>1,880<br>2,130<br>1,980<br>2,481<br>2,431<br>1,731<br>1,781<br>1,731<br>1,781<br>1,731<br>1,781<br>1,731<br>2,582<br>2,736<br>1,313<br>2,530<br>1,283<br>2,216<br>2,092   | $\begin{array}{c} 1,664\\ 2,099\\ 2,099\\ 2,060\\ 2,313\\ 2,605\\ 3,103\\ 3,052\\ 3,472\\ 4,029\\ 5,310\\ 5,902\\ 4,029\\ 5,310\\ 5,902\\ 4,909\\ 4,341\\ 5,474\\ 4,770\\ 4,770\\ 4,710\\ 5,031\\ 5,053\\ 4,951\\ 5,870\\ 5,507\\ 5,841\\ 5,870\\ 6,155\\ 6,164\\ 5,474\\ 5,474\\ 5,474\\ 5,474\\ 5,478\\ 5,708\\ 6,390\\ 6,635\\ 7,064\\ \end{array}$                        | 4,172<br>4,990<br>6,359<br>8,905<br>8,938<br>10,421<br>11,626<br>13,175<br>39<br>15,893<br>16,486<br>17,602<br>19,061<br>20,221<br>21,787<br>20,797<br>20,786<br>20,995<br>21,329<br>21,435<br>21,471<br>21,687<br>21,687<br>21,687<br>21,787<br>22,186<br>22,229<br>22,383<br>22,456 | 13,586           16,296           16,076           17,592           19,321           23,264           23,711           28,977           31,650           35,099           36           38,315           49,595           52,708           55,215           56,023           53,535           53,174           51,926           53,535           53,107           53,912           54,899           55,748           56,001           58,500           55,748           56,001           58,500           55,748           56,001           58,500           56,001           58,500           56,001           58,500           56,001           58,500           58,501           58,501           58,500           58,451           58,500           58,501           58,501           58,501           58,501           58,500   | 27,838<br>26,296<br>26,296<br>27,459<br>21,455<br>21,502<br>26,746<br>35,479<br>33,612<br>33,223<br>30,895<br>21,559<br>19,705<br>18,607<br>17,579<br>16,378<br>16,506<br>16,746<br>16,455<br>15,511<br>15,513<br>14,814<br>15,528<br>15,577<br>15,173<br>14,814<br>15,579<br>15,679<br>15,171<br>14,472<br>15,526<br>15,739 | 19,614<br>18,269<br>19,362<br>17,774<br>13,963<br>13,982<br>19,026<br>27,502<br>23,693<br>21,444<br>19,098<br>10,805<br>9,820<br>9,671<br>8,712<br>8,017<br>8,257<br>8,504<br>8,210<br>6,978<br>7,721<br>7,904<br>6,786<br>6,377<br>6,799<br>8,712<br>7,164<br>6,674<br>5,936<br>7,125<br>7,074 | 76,861<br>18 78,698<br>78,698<br>16 83,744<br>91,039<br>25 94,260<br>94,791<br>32 107,482<br>135,058<br>156,762<br>190,152<br>211,205<br>31 213,337<br>45 227,946<br>47 242,349<br>48 283,290<br>242,755<br>22 243,242<br>249,599<br>255,985<br>256,247<br>261,219<br>264,961<br>277,595<br>283,290<br>288,015<br>291,108<br>295,386<br>298,140<br>304,110 | 1970 13<br>1971<br>1972<br>1973 14<br>1973 14<br>1974<br>1975<br>1976<br>1977<br>1978 |
| 295,472<br>332,705<br>382,512<br>447,197<br>4503,988<br>506,979<br>4553,987<br>703,947<br>7775,499<br>06 881,644<br>992,230<br>1,081,515<br>51,179,846<br>1,254,315<br>1,180,274<br>1,182,744<br>1,182,744<br>1,187,555<br>1,194,518<br>1,199,415<br>1,199,415<br>1,199,709<br>1,206,427<br>1,212,362<br>1,225,006<br>1,235,006<br>1,255,315<br>1,255,716  | 37,159<br>39,032<br>40,831<br>41,243<br>30,860<br>37,750<br>40,249<br>43,581<br>43,714<br>46,112<br>51,368<br>55,780<br>56,704<br>54,777<br>54,321<br>55,180<br>55,542<br>55,542<br>55,542<br>55,180<br>55,542<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,704<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55,180<br>55 | 28,005<br>29,548<br>30,206<br>31,724<br>32,016<br>33,538<br>33,582<br>34,759<br>36,232<br>38,292<br>40,323<br>43,117<br>46,378<br>49,760<br>39<br>54,553<br>55,631<br>54,495<br>55,032<br>55,040<br>54,708<br>54,602<br>55,042<br>55,040<br>54,755<br>54,685<br>54,948<br>55,398<br>55,411<br>55,651<br>55,657<br>55,652<br>55,655<br>56,022   | 3,327<br>2,627<br>2,627<br>2,474<br>2,083<br>1,546<br>1,546<br>5,373<br>10,265<br>6,240<br>6,984<br>7,045<br>5,650<br>3,273<br>5,851<br>10,430<br>6,874<br>6,973<br>5,851<br>10,430<br>6,874<br>6,973<br>7,119<br>7,112<br>7,113<br>7,523<br>8,359<br>9,130<br>8,793<br>9,131<br>10,418<br>10,430<br>10,0630<br>10,127<br>10,210<br>10,210<br>10,210<br>11,121 | 21,011<br>20,707<br>20,846<br>21,008<br>22,199<br>22,284<br>23,413<br>25,780<br>34,962<br>46,733<br>50,085<br>47,696<br>45,733<br>43,440<br>55,902<br>42,891<br>43,099<br>44,906<br>46,415<br>47,944<br>47,944<br>47,944<br>47,944<br>47,622<br>48,668<br>51,072<br>52,174<br>55,055<br>55,2777<br>55,902<br>56,487<br>57,917<br>59,651<br>59,651<br>59,651<br>59,651 | 8,318<br>7,908<br>7,503<br>7,503<br>7,515<br>6,622<br>6,676<br>6,622<br>5,727<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943<br>3,745<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,489<br>3,489<br>3,489<br>3,489<br>3,489<br>3,489  | 300<br>3,353<br>3,265<br>1,455<br>2,694<br>2,694<br>3,208<br>3,106<br>4,255<br>3,747<br>10,502<br>4,781<br>1,650<br>2,350<br>1,313<br>1,880<br>2,130<br>1,980<br>2,481<br>1,731<br>1,781<br>1,781<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>1,771<br>2,552<br>2,736<br>1,313<br>2,318<br>2,530<br>1,283<br>2,216 | 1,664<br>2,099<br>2,060<br>2,313<br>2,605<br>3,103<br>3,052<br>3,472<br>4,029<br>5,310<br>5,902<br>4,909<br>4,341<br>5,474<br>4,770<br>4,770<br>4,770<br>5,031<br>5,053<br>4,951<br>5,206<br>5,507<br>5,841<br>5,870<br>6,175<br>6,164<br>5,474<br>5,474<br>5,478<br>6,164<br>5,474<br>5,708<br>6,330<br>6,335<br>6,635<br>6,635<br>6,635<br>6,635<br>6,635<br>6,635<br>6,635 | 3,761<br>4,434<br>4,434<br>5,697<br>7,300<br>7,333<br>8,434<br>9,374<br>10,679<br>13,038<br>13,280<br>14,018<br>14,785<br>15,447<br>17,018<br>16,027<br>15,983<br>16,138<br>16,652<br>16,721<br>16,552<br>16,721<br>16,752<br>17,018<br>17,752<br>17,078                              | 13,586<br>16,296<br>16,076<br>17,592<br>19,321<br>23,264<br>23,711<br>28,977<br>31,650<br>35,099<br>36 38,315<br>40,344<br>44,755<br>49,595<br>52,708<br>52,708<br>55,215<br>56,023<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535<br>55,535 | 23,870<br>22,966<br>22,966<br>24,254<br>23,413<br>19,596<br>29,053<br>28,035<br>25,406<br>16,468<br>15,072<br>13,977<br>13,916<br>12,387<br>12,514<br>12,764<br>12,625<br>11,002<br>11,931<br>12,517<br>11,991<br>13,916<br>12,100<br>11,517<br>11,991<br>13,916<br>12,100<br>11,513<br>11,202<br>12,093<br>12,005           | 19,614<br>18,269<br>18,262<br>17,774<br>13,963<br>13,982<br>19,026<br>27,502<br>23,693<br>21,444<br>19,038<br>10,805<br>9,820<br>9,671<br>8,712<br>8,017<br>8,257<br>8,504<br>8,510<br>8,210<br>6,978<br>7,721<br>7,904<br>7,794<br>7,794<br>7,794<br>7,7164<br>6,674<br>5,936<br>7,125         | 72,262<br>32 74,836<br>74,836<br>15 80,739<br>89,306<br>25 92,748<br>93,278<br>35 105,708<br>133,136<br>154,527<br>186,091<br>205,986<br>30 205,656<br>51 217,209<br>44 231,104<br>54 273,396  | 1981  |

|  | 1   |   |   |   |   |   |  |   |  |   |  |  |   |
|--|---|---|---|---|---|---|--|---|--|---|--|--|---|
|  |   | Deposits o  | and borrov  | ving from ba  | inks 3, 4   |   | <u></u>  |   |  | Deposits o  | f and borrow   |  |   |
|  |   |   | Sight and t<br>borrowed f   | ime deposits<br>unds 5  | s and   |   | Bills sold   | and redisco   | ounted 6   |   | Sight and t  | ime deposits   | Time de-  |
|  |   |   |   | of which  |   |   |  | of which  | 1  |   |  |  | and bor-  |
| End of year<br>or month  | Volume<br>of busi-<br>ness 1, 2   | Total   | Total   | Sight<br>deposits<br>and bor-<br>rowed<br>funds   | Time<br>deposits<br>and funds<br>borrowed<br>for<br>1 month to<br>less than<br>3 months   | Loans<br>on a trust<br>basis  | Total  | Own<br>accept-<br>ances<br>out-<br>standing<br>12   | Endorse-<br>ment<br>liabili-<br>ties <b>7</b>  | Total   | Total  | Sight<br>deposits  | 1 month<br>to less<br>than<br>3 months  |
|  | 1   | nd external   | •   |   |   |   |  |   |  |   |  |  |   |
| 1969<br>1970 13<br>1970 13<br>1971 1<br>1972 1<br>1973 14<br>1973 14<br>1974 1<br>1976 1<br>1976 1<br>1976 1<br>1977 1<br>1978 1<br>1979 1<br>1980 1<br>1982 1<br>1982 Jan. Feb. March | 733,057<br>15 822,158<br>817,861<br>15 924,513<br>16 1,060,335<br>23 1,171,590<br>1,178,692<br>26 1,297,414<br>32 1,454,257<br>22 1,596,107<br>30 1,775,830<br>38 1,989,174<br>40 2,176,041<br>2,351,260<br>43 2,538,412<br>15 2,709,655<br>2,516,235<br>2,527,279<br>2,546,551 | 251,121<br>265,442<br>266,050<br>27 303,982<br>21 326,237<br>36 358,515<br>28 411,782<br>39 481,137<br>545,920<br>42 601,521<br>29 629,103<br>46 664,792<br>610,484<br>47 613,955   | 213,321<br>237,909<br>238,436<br>28 272,420<br>21 303,076<br>36 327,296<br>27 380,001<br>38 443,867<br>489,236<br>42 528,322<br>44 543,676<br>45 575,084<br>523,467<br>47 527,152 | 36,289<br>39,722<br>39,722<br>39,722<br>56,672<br>56,672<br>56,769<br>66,445<br>71,287<br>75,943<br>75,943<br>75,943<br>75,943<br>88,528<br>95,119<br>91,083<br>111,081<br>94,588<br>92,485<br>88,403 | 16,364<br>26,947<br>29,154<br>31,414<br>29,998<br>30,003<br>31,764<br>34,738<br>39,644<br>18 45,392<br>47,301<br>51,238<br>57,056<br>63,482<br>53,757<br>45,573<br>48,523<br>62,006 | 9,871<br>10,683<br>7,806<br>8,482<br>7,588<br>8,203<br>8,247<br>8,785<br>9,068<br>9,669<br>10,415<br>11,873<br>13,591<br>16,223<br>19,600<br>19,068<br>19,622<br>19,692<br>19,802 | 24,193<br>27,203<br>28,913<br>30,212<br>19,330<br>19,367<br>22,777<br>14,093<br>21,550<br>21,366<br>25,397<br>43,093<br>56,976<br>65,827<br>70,640<br>67,392<br>67,111<br>67,534 | 2,380<br>2,911<br>3,547<br>3,628<br>1,810<br>2,724<br>2,210<br>2,795<br>2,549<br>3,392<br>5,857<br>8,529<br>9,3458<br>9,924<br>9,351<br>9,040 | 16,877<br>16,898<br>19,214<br>10,824<br>17,839<br>17,985<br>20,921<br>36,576<br>47,836   | 24 640,813<br>646,863<br>29 697,748<br>33 789,478<br>858,242<br>16 942 170  | 24 598,781<br>604,831<br>30 653,870<br>33 743,350<br>809,608<br>16 891,396<br>21 987,777<br>1,064,345<br>20 1,135,402  | 66,481<br>72,960<br>83,460<br>95,937<br>96,830<br>97,805<br>109,455<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129,978<br>129, | 15,335<br>29,368<br>29,368<br>37,552<br>44,148<br>67,511<br>75,258<br>61,468<br>63,229<br>73,292<br>77,045<br>96,886<br>129,970<br>157,934<br>170,622<br>162,289<br>163,048<br>157,537  |
| March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>   | 2,548,551<br>49 2,538,833<br>2,555,532<br>46 2,572,348<br>2,572,348<br>47 2,559,375<br>2,620,152<br>21 2,635,490<br>36 2,709,656<br>16 2,688,007<br>48 2,667,465<br>2,668,622<br>2,693,927<br>21 2,731,031  | 625,311           20         634,157           644,003           21         646,491           51         665,335           22         664,792           50         644,923           51         635,549           630,097         633,430 | 531,253<br>50 534,324<br>532,763<br>20 541,671<br>553,397<br>21 557,738<br>51 576,766<br>22 575,084<br>50 557,252<br>15 550,488<br>542,966<br>543,816                             | 88,403<br>93,148<br>99,889<br>104,817<br>96,389<br>101,067<br>108,242<br>98,765<br>114,916<br>111,081<br>107,400<br>100,708<br>98,978<br>101,507  | 62,006<br>46,281<br>43,323<br>43,119<br>41,992<br>43,098<br>46,903<br>53,607<br>49,772<br>53,757<br>45,034<br>43,547<br>42,228<br>41,983<br>45,200                                  | 19,502<br>20,042<br>20,086<br>19,109<br>19,154<br>19,113<br>19,076<br>19,208<br>19,190<br>19,068<br>19,009<br>18,948<br>18,833<br>19,045<br>19,016                                | 67,832<br>67,917<br>69,844<br>73,394<br>73,373<br>71,530<br>69,545<br>69,379<br>70,640<br>68,662<br>66,113<br>68,298<br>70,569<br>71,833   | 8,811<br>8,637<br>8,634<br>9,522<br>9,066<br>9,924<br>9,540<br>9,387<br>8,886<br>9,924<br>9,540<br>9,387<br>8,986<br>9,437<br>9,620           | 58,270<br>58,618<br>60,606<br>63,240<br>62,654<br>61,289<br>60,051<br>59,698<br>60,141<br>58,450<br>56,120<br>58,630<br>60,425<br>61,457                     | 1,249,454<br>1,257,080<br>1,257,080<br>1,257,533<br>1,257,397<br>1,261,310<br>1,266,620<br>1,282,264<br>1,310,530<br>1,319,383<br>1,313,152<br>1,319,804<br>1,329,373 | 1,197,243<br>1,206,019<br>1,207,986<br>1,202,477<br>1,208,014<br>1,211,979<br>1,217,126<br>1,232,763<br>1,279,024<br>1,260,800<br>1,269,382<br>1,263,394<br>1,263,394<br>1,279,381           | 166,871<br>168,905<br>177,062<br>167,938<br>167,240<br>172,075<br>169,743<br>189,207<br>190,084<br>180,610<br>182,541<br>178,772<br>182,617<br>188,361   | 160,598<br>161,369<br>164,490<br>168,488<br>167,204<br>168,275<br>161,647<br>170,622<br>162,630<br>162,989<br>155,487<br>152,630<br>152,150   |
|  | Domestic  | labilities  |   |   |   |   |  |   |  | ·····   | · · · · · ·  |  |   |
| 1969<br>1970 13<br>1970 13<br>1971 1<br>1972<br>1973 14<br>1973 14<br>1973 14<br>1974 1<br>1975<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981                        |   | 152,811<br>173,832<br>169,755<br>18 194,504<br>219,289<br>231,280<br>231,888<br>52 267,203<br>304,229<br>22 351,507<br>18 402,460<br>444,100<br>489,898<br>27 514,722<br>547,508  | 135,271<br>18 157,492<br>181,743<br>204,674<br>52 236,223<br>260,799<br>273,499<br>22 320,210<br>18 365,547<br>387,756<br>417,770<br>27 431,880<br>459,329                        | 68,701<br>72,286<br>72,468<br>76,652<br>74,560<br>92,258  | 12,306<br>22,571<br>24,532<br>28,170<br>25,632<br>25,637<br>24,935<br>27,302<br>29,771<br>37,327<br>38,530<br>44,200<br>51,187<br>54,630<br>43,142                                  | 9,735<br>10,235<br>7,358<br>8,181<br>7,396<br>7,936<br>7,930<br>8,377<br>8,676<br>9,214<br>9,979<br>11,591<br>13,347<br>15,303<br>17,041<br>17,575                                | 65,801<br>70,604   | 2,724<br>2,210<br>2,795<br>2,549<br>3,392<br>5,857<br>8,529<br>9,458<br>9,924   | 23,742<br>23,742<br>24,773<br>25,895<br>16,744<br>16,765<br>19,040<br>10,769<br>17,805<br>17,805<br>17,937<br>20,846<br>36,490<br>47,685<br>55,684<br>60,105 | 840,977<br>20 921,672<br>1,013,096<br>21 1,085,888<br>16 1,155,723<br>47 1,217,985<br>1,292,132   | 403,400<br>20 459,612<br>20 529,801<br>24 591,138<br>597,186<br>30 646,010<br>53 728,791<br>792,561<br>47 871,224<br>21 960,990<br>21 1,033,892<br>16 1,106 536<br>15 1,166,173<br>1,244,711 | 126,278<br>125,763<br>140,085<br>161,135<br>167,342<br>172,783<br>170,448<br>183,757   | 14,822<br>28,427<br>28,427<br>37,337<br>43,915<br>66,740<br>67,081<br>74,302<br>58,597<br>59,840<br>69,541<br>71,814<br>90,051<br>123,209<br>146,716<br>158,799                         |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                                      |   | 514,199<br>503,296<br>507,568<br>509,883<br>510,043<br>516,722<br>527,847<br>529,997<br>549,528<br>547,508<br>529,963<br>521,466<br>514,848   | 418,483<br>429,740<br>418,236<br>422,576<br>422,733<br>419,300<br>426,053<br>439,044<br>442,937<br>462,609<br>459,329<br>443,829<br>443,829<br>437,871<br>429,216<br>433,127      | 71,356<br>75,842<br>80,986<br>85,813<br>78,046<br>80,563<br>88,757<br>79,973<br>95,842<br>92,258<br>89,290<br>84,321<br>79,102<br>77,924  | 38,844<br>40,242<br>52,351<br>37,628<br>35,171<br>33,085<br>32,574<br>34,240<br>36,136<br>45,372<br>41,659<br>43,142<br>35,961<br>35,061<br>34,026<br>33,096<br>36,136              | 16.999<br>17,005<br>16,991<br>17,305<br>17,335<br>17,335<br>17,335<br>17,337<br>17,320<br>17,552<br>17,572<br>17,575<br>17,572<br>17,575<br>17,532<br>17,579<br>17,539<br>17,543  | 69,805<br>73,348<br>73,330<br>71,483<br>69,508<br>69,348<br>70,604<br>68,622<br>66,078<br>68,238<br>70,503   | 8,832<br>9,066<br>9,924<br>9,540  | 56,945<br>57,773<br>58,189<br>58,557<br>60,567<br>63,194<br>62,611<br>61,242<br>60,014<br>59,667<br>60,105<br>58,410<br>56,085<br>58,570<br>60,359           | 1,217,217<br>1,223,943<br>1,223,906<br>1,219,254<br>1,225,720<br>1,226,577<br>1,233,368<br>1,249,696<br>1,292,132<br>1,279,081<br>1,287,127<br>1,280,621<br>1,286,563 | 1,156,400<br>1,176,739<br>1,177,080<br>1,172,591<br>1,178,841<br>1,179,713<br>1,178,841<br>1,179,713<br>1,202,409<br>1,244,711<br>1,231,535<br>1,233,061<br>1,233,061                        | 155,543<br>161,071<br>163,160<br>166,274<br>161,891<br>164,715<br>163,972<br>183,252<br>183,252<br>183,757<br>174,526<br>176,157<br>172,057<br>175,652   | 154,236<br>154,051<br>149,483<br>152,708<br>154,017<br>150,823<br>156,396<br>160,780<br>158,175<br>159,399<br>153,037<br>158,799<br>155,236<br>155,216<br>147,266<br>144,227<br>144,935 |

#### 3. Liabilities\*

III. Banks

#### **DM** million

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

marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks etc. – 4 Excluding liabilities to building and loan associations. – 9 Including liabilities arising from tions. – 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market cluding liabilities transactions under repurchase agreements. – 6 Ex-desbank in open market transactions under repurchase agreements. – 7 Including own drawings outstanding, savings bonds issued by savings banks, etc.;

|  |  |  |   |  |   |  |       |  |  |  |  | Memorand  | um items  |  |  |
|--|--|--|---|--|---|--|-------|--|--|--|--|---|---|--|--|
| borrowed fu<br>posits<br>rowed funds   |  | S  |   |  |   |  |       |  | Capital  |  |  |   |   | Liabilities<br>for trans-<br>actions<br>under re-<br>purchase<br>agree-  |  |
| 3 months<br>to less<br>than<br>4 years   | 4 years<br>and<br>over   | Bank<br>savings<br>bonds 9   | Saving <b>s</b><br>deposits   | Loans<br>on a trust<br>basis   | Bearer<br>bonds<br>outstand-<br>ing 10  | Provisions   | tion  | ecia-  | (incl.<br>published<br>reserves<br>according<br>to section<br>10 of the<br>Banking<br>Act) <b>12</b>   | Othe<br>liab<br>ties                   |  | Baiance<br>sheet<br>total 2   | Liabili-<br>ties for<br>guaran-<br>tees   | ments<br>(unless<br>shown<br>among<br>liabilities<br>above the<br>line)  | End of year<br>or month  |
| 43,060<br>38,372<br>40,242<br>57,033<br>57,333<br>57,333<br>47,862<br>46,491<br>55,611<br>59,454<br>77,275<br>65,475<br>81,849<br>75,022<br>75,313<br>77,084<br>78,565<br>77,884<br>77,832<br>76,755<br>76,353 | 56,493<br>59,345<br>64,980<br>72,156<br>25 83,078<br>83,115<br>17 87,225<br>34 97,049<br>106,759<br>119,299<br>136,130<br>155,689<br>172,890<br>155,516<br>186,427<br>195,516<br>186,218<br>186,325<br>187,085<br>187,085<br>187,085<br>187,085<br>187,085 | 3,765<br>5,234<br>5,234<br>7,402<br>10,884<br>16,416<br>16,416<br>16,416<br>21,246<br>30,182<br>40,602<br>54,152<br>64,550<br>77,593<br>97,593<br>1111,782<br>123,876<br>113,151<br>114,309<br>115,726<br>116,901<br>117,661<br>118,072<br>118,072 | 186,017<br>205,440<br>205,440<br>21 232,478<br>16 263,953<br>278,254<br>282,651<br>312,824<br>378,182<br>413,449<br>16 440,880<br>470,727<br>482,887<br>21 490,538<br>21 480,051<br>523,904<br>485,848<br>447,206<br>486,626<br>487,291<br>488,240<br>488,494 | 34,766<br>36,339<br>37,888<br>39,476<br>42,032<br>42,032<br>42,032<br>43,878<br>48,634<br>50,774<br>52,533<br>52,521<br>49,929<br>45<br>51,933<br>49,562<br>51,934<br>49,562<br>51,944<br>52,155<br>52,175<br>52,217 | 134,137<br>161,069<br>183,917<br>205,041<br>240,808<br>272,529<br>37 303,450<br>334,649<br>372,495<br>413,594<br>484,437<br>530,822<br>495,432<br>495,432<br>495,432<br>495,432<br>505,040<br>505,040 | 4,808<br>5,182<br>5,182<br>5,887<br>6,818<br>7,550<br>7,561<br>9,178<br>10,778<br>12,344<br>13,064<br>14,301<br>15,544<br>16,193<br>17,977<br>19,594<br>19,855<br>21,053<br>21,380<br>21,159<br>20,803<br>20,408<br>20,174 | 17 29 | 2,141<br>2,525<br>2,876<br>3,283<br>3,858<br>3,858<br>3,859<br>4,194<br>3,880<br>4,260<br>4,649<br>5,256<br>5,804<br>6,503<br>6,199<br>6,424<br>6,495<br>6,497<br>6,496<br>6,490 | 26,055<br>16 29,473<br>29,473<br>32,064<br>40,538<br>40,627<br>44,219<br>48,731<br>54,725<br>60,576<br>66,086<br>67,2134<br>76,923<br>82,833<br>89,671<br>83,241<br>83,433<br>84,417<br>85,000<br>85,974<br>86,739<br>88,169 | 31<br>35<br>41<br>27<br>35<br>43<br>48 | 29,783<br>33,052<br>34,345<br>35,912<br>40,528<br>47,042<br>47,826<br>51,894<br>63,539<br>69,690<br>64,101<br>61,064<br>61,064<br>61,145<br>61,540<br>62,778<br>72,476 | 711,244<br>15 797,866<br>793,669<br>15 899,147<br>16 1,033,751<br>23 1,154,075<br>26 1,277,361<br>32 1,442,374<br>22 1,577,352<br>30 1,757,013<br>38 1,966,169<br>40 2,138,805<br>2,302,813<br>43 2,482,043<br>15 2,648,942<br>2,458,242<br>2,469,519<br>2,490,057<br>49 2,479,817<br>2,496,152<br>46 2,511,38<br>2,508,570<br>47 2,530,079 | 114,044<br>129,647<br>144,564<br>147,396<br>147,029<br>148,030<br>147,911<br>147,578<br>146,973<br>147,425<br>147,409 | 4,167<br>5,973<br>5,007<br>5,252<br>7,093<br>6,707<br>10,669<br>9,218<br>9,129<br>11,106<br>11,220<br>11,965<br>11,223<br>12,070<br>12,898<br>13,734 | 1969<br>1970 13<br>1970 13<br>1971 1972<br>1973 14<br>1973 14<br>1975 1977<br>1976<br>1977<br>1978<br>1978<br>1978<br>1979<br>1980<br>1981<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July |
| 76,381<br>75,403<br>76,952<br>74,739<br>75,022<br>71,265<br>70,824<br>71,207<br>71,815<br>72,016   | 190,530<br>190,693<br>191,828<br>192,907<br>195,516<br>196,325<br>198,823<br>201,170<br>203,630<br>206,587   | 119,122<br>119,976<br>121,363<br>122,091<br>123,876<br>125,691<br>126,172<br>127,581<br>127,825<br>128,178   | 486,253<br>486,628<br>488,965<br>492,172<br>523,904<br>524,224<br>528,033<br>529,177<br>531,367<br>532,089  | 49,383<br>49,331<br>49,494<br>49,501<br>49,562<br>49,730<br>50,001<br>49,758<br>49,920<br>49,992   | 515,558<br>521,306<br>526,915<br>530.822<br>541,784<br>543,688<br>547,766<br>551,835  | 19,998<br>19,756<br>19,670<br>19,454<br>19,594<br>21,554<br>23,655<br>24,373<br>24,116<br>23,820   |       | 6,489<br>6,493<br>6,503<br>6,503<br>6,503<br>6,503<br>6,573<br>6,743<br>6,809<br>6,816<br>6,807  | 88,277<br>88,439<br>89,049<br>89,344<br>89,671<br>90,408<br>90,889<br>91,903<br>92,519<br>93,466   | 48                                     | 84,593<br>85,859<br>89,093<br>69,690<br>72,235<br>67,578<br>68,522<br>65,407   | 47 2,530,079<br>2,558,250<br>21 2,574,785<br>15 2,618,595<br>36 2,648,942<br>16 2,628,885<br>48 2,630,759<br>2,623,310<br>2,632,795<br>21 2,668,818   | 146,955<br>148,488<br>147,555<br>147,679<br>147,396<br>148,979<br><b>32</b> 151,700<br>152,036<br>152,731<br>154,940  | 12,318<br>11,874<br>9,129<br>10,324<br>10,139<br>11,340<br>10,141  | Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  |
| 42,624<br>36,737<br>39,736<br>49,117<br>55,618<br>55,918<br>46,869<br>42,323<br>51,488<br>54,195<br>65,685<br>66,685<br>68,572<br>60,072<br>76,139<br>70,354   | 82,402<br>17 86,537<br>34 95,860<br>104,814<br>116,499<br>131,792<br>150,578<br>167,953  | 16,343<br>21,173<br>30,096<br>40,449<br>53,839   | 184,209<br>203,491<br>203,491<br>21 230,284<br>16 261,673<br>276,091<br>280,486<br>310,733<br>375,637<br>410,207<br>16 437,065<br>466,443<br>478,410<br>21 485,801<br>21 485,881<br>21 485,987<br>518,185   | 34,517<br>36,073<br>37,642<br>39,256<br>41,583<br>41,583<br>41,583<br>43,564<br>48,416<br>50,448<br>52,106<br>51,996<br>49,812<br>47,421   | 118,748<br>118,748<br>118,748<br>134,137<br>161,069<br>183,917<br>183,917<br>205,041<br>240,808<br>272,529<br>37 303,450<br>334,649<br>372,495<br>413,594<br>484,437                                  | 4,008<br>5,182<br>5,182<br>5,887<br>6,818<br>7,550<br>7,551<br>10,778<br>10,778<br>12,344<br>13,064<br>14,301<br>15,544<br>16,193<br>17,977<br>19,594  |       | 2,141<br>2,525<br>2,525<br>2,876<br>3,287<br>3,858<br>3,891<br>4,194<br>3,880<br>3,840<br>4,260<br>4,260<br>4,260<br>5,256<br>5,804<br>6,306<br>6,503                            | 26,055<br>16 29,473<br>32,064<br>36,617<br>40,358<br>40,627<br>44,219<br>48,731<br>54,725<br>60,576<br>66,086<br>72,134<br>76,923<br>82,833<br>89,671  | 17<br>22<br>31<br>35<br>41<br>54<br>35 | 17,826<br>19,477<br>19,257<br>21,001<br>25,231<br>29,652<br>29,783<br>33,052<br>34,345<br>35,912<br>40,528<br>47,042<br>47,826<br>51,894<br>63,539<br>69,690           |   |   | 4,124<br>5,120<br>4,964<br>4,839<br>7,029<br>5,820<br>8,994<br>8,420<br>8,724  | 1972<br>1973 14<br>1973 14<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981<br>1982   |
| 70,055<br>71,847<br>72,924<br>72,526<br>72,722<br>71,817<br>71,510<br>71,362<br>70,677<br>71,951<br>70,069<br>70,354   | 181,424<br>182,240<br>182,871<br>187,143<br>187,845<br>184,741<br>185,866<br>186,107<br>187,086<br>188,271   | 113,265<br>114,663<br>115,825<br>116,575<br>116,980<br>117,348<br>118,012<br>118,850<br>120,220<br>120,933   | 480,802<br>482,129<br>481,542<br>483,122<br>483,122<br>483,341<br>480,705<br>481,032<br>481,389<br>483,685<br>486,847<br>518,185  | 49,791<br>50,021<br>49,910<br>50,027<br>47,204<br>46,826<br>46,826<br>46,879<br>46,865<br>47,055<br>47,287<br>47,287<br>47,287   | 497,530<br>505,040<br>501,412<br>504,798<br>505,872<br>509,003<br>512,456<br>515,558<br>521,306<br>7 526,915  | 19.855<br>21,053<br>21,380<br>21,159<br>20,803<br>20,408<br>20,174<br>19,998<br>19,756<br>19,670<br>19,454<br>19,594   |       | 6,199<br>6,424<br>6,478<br>6,495<br>6,495<br>6,495<br>6,496<br>6,490<br>6,489<br>6,493<br>6,503<br>6,503<br>6,503  | 88,277<br>88,439<br>89,049<br>89,344<br>89,671   | 48                                     | 64,101<br>61,064<br>63,145<br>61,540<br>62,778<br>72,476<br>71,742<br>74,601<br>84,593<br>85,859<br>89,093<br>69,690   |   |   | 10,423<br>10,599<br>11,597<br>10,905<br>11,746<br>12,555<br>13,348<br>13,089<br>12,565<br>11,842<br>11,505<br>8,724                                  | Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   |
| 67,046<br>66,688<br>67,364<br>67,792<br>67,864   | 194,291<br>196,700<br>199,147  | 124,911<br>126,298<br>126,530  | 525,505   | 47,710   | 543,688<br>547,766<br>551,835   | 21,554<br>23,655<br>24,373<br>24,116<br>23,820   |       | 6,573<br>6,743<br>6,809<br>6,816<br>6,807  | 91.903   |  | 72,235<br>67,578<br>68,522<br>65,407<br>69,067   |   |   | 10,013<br>9,877<br>11,034<br>9,916<br>10,015   | Feb.<br>March<br>April   |

domestic liabilities including foreign-held bank<br/>bonds. - 11 Including "Special item containing<br/>certain reserves". - 12 The amounts recorded under<br/>"Internal liabilities. - 13 See Table III, 2, footnote 14. -<br/>15 - ca. DM 800 million. - 18 - ca. DM 600 million. -<br/>17 - ca. DM 10 billion. - 24 - ca. DM 1.0 billion. -<br/>23 + ca. DM 2.9 billion. - 24 + ca. DM 3.5 billion. -<br/>24 - ca. DM 3.0 billion. - 26 - ca. DM 3.0 billion. -<br/>29 - ca. DM 3.0 billion. - 28 - ca. DM 3.0 billion. -<br/>29 - ca. DM 1.5 billion. - 30 - ca. DM 1.4 billion. -<br/>31 - ca. DM 1.5 billion. - 32 + ca. DM 1.4 billion. -<br/>31 - ca. DM 1.5 billion. - 32 + ca. DM 1.4 billion. -<br/>33 + ca. DM 2.5 billion. - 34 + ca. DM 2.1 billion. -<br/>35 - ca. DM 2.2 billion. - 36 - ca. DM 1.2 billion. -<br/>37 + ca. DM 1.2 billion. - 38 - ca. DM 2.8 billion. -

**39** — ca. DM 2.7 billion. — **40** — ca. DM 1.9 billion. — **41** — ca. DM 2.1 billion. — **42** + ca. DM 2.8 billion. — **43** — ca. DM 2.6 billion. — **44** — ca. DM 1.6 billion. — **45** + ca. DM 1.5 billion. — **46** + ca. DM 1.3 billion. — **47** + ca. DM 700 million. — **50** + ca. DM 1.0 billion. — **49** — ca. DM 900 million. — **50** + ca. DM 1.0 billion. — **51** — ca. DM 700 million. — **52** — ca. DM 1.4 billion. — **53** + ca. DM 2.4 billion. — **54** — ca. DM 4.0 billion. — **p** Provisional.

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

DM million

| DM million   |   | Short-term   |   |  |  | Medium and   | i long-term   |  | ·  |
|--|---|--|---|--|--|--|---|--|--|
|  |   |  |   |  | 1  |  |   | Medium-ter   | m 2  |
| End of year<br>or month  | Total lending<br>including   excluding<br>Treasury bill credits,<br>security holdings,<br>equalisation and<br>covering claims   | Total<br>including   excluding<br>Treasury bill credits  | Book<br>credits<br>and<br>loans   | Bills dis-<br>counted  | Treasury<br>bill<br>credits 1  | Total<br>including<br>security hol<br>equalisatior<br>covering cla   | dings,<br>1 and   | Total<br>including<br>security ho  | excluding  |
| · · · · · · · · · · · · · · · · · · ·  | Non-banks, total  |  |   |  |  | ·  | .,  |  |  |
| 1969<br>1970 <b>6</b><br>1970 <b>7</b><br>1971<br>1972<br>1973 <b>7</b><br>1973 <b>7</b><br>1974<br>1975<br>1976<br>1977<br>1978<br>1978<br>1979<br>1980<br>1981<br>1982 | 491,247         453,94           543,075         8         507,53           543,733         508,19           612,841         8         578,57.           8         698,933         9         666,763           10         764,357         11         732,293           768,873         736,677         12,831,912         13         794,990           918,020         874,223         1,022,018         973,266           91,126,664         91,064,074         1,260,378         1,193,517           1,410,666         81,345,4352         1,479,167         1,680,768         9,179,166           1,680,768         9,1479,166         1,648,478         1,709,268         1,709,268 | 2         119,605         116,53           119,605         116,53         138,040           138,040         135,12           161,474         159,14           170,336         168,66           177,536         168,958           188,958         183,44           189,958         178,66           197,530         191,15           209,438         202,44           162,21,817         16           162,224,817         16           231,542         245,85           283,025         279,75           312,638         306,78 | 9         81,789           9         81,789           7         99,084           9         123,335           8         144,829           5         151,620           7         143,330           0         151,857           4         162,066           2         202,186           2         202,186           2         201,010           7         254,356          | 34,035<br>34,750<br>34,750<br>36,043<br>35,824<br>25,052<br>25,119<br>31,825<br>35,367<br>39,333<br>40,388<br>41,694<br>43,706<br>48,742<br>52,431<br>53,418 | 9,377<br>3,066<br>3,066<br>2,913<br>2,315<br>1,727<br>1,727<br>5,513<br>10,368<br>6,340<br>6,984<br>7,077<br>5,650<br>3,273<br>5,851<br>10,430   | 383,044<br>423,470<br>424,128<br>474,801<br>537,459<br>10 594,021<br>597,198<br>12 642,954<br>729,955<br>824,488<br>15 917,226<br>9 1,038,561<br>1,159,124<br>16 1,259,827<br>1,368,130<br>1,457,861 | 349,116<br>8 390,993<br>391,651<br>443,447<br>507,603<br>11 563,688<br>566,725<br>13 611,545<br>695,526<br>782,075<br>15 861,620<br>17 978,777<br>1,099,544<br>1,199,414<br>1,309,694           | 48,301<br>58,163<br>58,494<br>69,901<br>80,742<br>85,773<br>36,307<br>93,429<br>106,935<br>121,431<br>130,608<br>150,304<br>166,342<br><b>19</b> 173,948<br>196,014<br>200,860 | 43,400<br>54,014<br>54,345<br>66,405<br>82,829<br>90,079<br>100,926<br>112,825<br>116,572<br>133,124<br>150,180<br><b>19</b> 159,318<br>184,203<br>187,633                   |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 1,679,733 1,614,944<br>1,680,914 1,615,674<br>1,690,950 1,623,457<br>1,698,150 1,628,995<br>1,701,809 1,631,365<br>1,714,837 1,644,314<br>1,722,154 1,650,766<br>1,728,406 1,653,872<br>1,739,919 1,665,080<br>1,753,274 1,675,385<br>1,760,167 1,680,539<br>1,768,985 1,709,265  | 310,949 304,07<br>309,333 302,35<br>310,387 303,26<br>308,462 301,34<br>306,300 299,18<br>319,108 311,58<br>319,344 310,98<br>316,872 307,73<br>322,681 313,88<br>323,905 314,76<br>321,254 310,83   | 1         252,923           5         251,901           4         252,254           5         250,134           3         248,153           1         260,070           1         257,568           7         254,546           3         261,880           9         263,167           1         259,265   | 51,148<br>50,455<br>51,010<br>51,212<br>51,030<br>51,511<br>53,413<br>53,191<br>52,003<br>51,606<br>51,566<br>53,418   | 6,878<br>6,977<br>7,123<br>7,116<br>7,117<br>7,527<br>8,363<br>9,135<br>8,798<br>9,136<br>10,423<br>10,430                                       | 1,368,784<br>1,371,581<br>1,389,583<br>1,389,688<br>1,395,509<br>1,395,729<br>1,402,810<br>1,411,534<br>1,417,238<br>1,429,369<br>1,438,913<br>1,457,861   | 1,310,877<br>1,313,318<br>1,320,193<br>1,327,653<br>1,332,180<br>1,332,733<br>1,339,784<br>1,346,135<br>1,351,197<br>1,360,616<br>1,369,708<br>1,388,575  | 194,281<br>192,588<br>195,230<br>195,604<br>196,221<br>195,810<br>196,779<br>196,551<br>196,125<br>197,646<br>197,646  | 187,865<br>181,410<br>182,817<br>183,202<br>183,836<br>185,353<br>184,278<br>185,727<br>184,955<br>184,821<br>187,633  |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 1,778,026         1,698,304           1,782,214         1,700,251           1,788,668         1,705,666           1,795,076         1,711,783           1,802,657         1,718,360   | 320,020 309,95<br>318,931 308,24<br>321,401 311,27<br>321,002 310,77   | 7 258,477<br>258,299<br>4 259,696<br>3 258,540  | 51,480<br>49,942<br>51,578<br>52,233<br>53,076   | 10,063<br>10,690<br>10,127<br>10,229<br>11,140   | 1,458,006<br>1,463,283<br>1,467,267<br>1,474,074<br>1,482,468  | 1,388,347<br>1,392,010<br>1,394,394<br>1,401,010<br>1,409,311   | 196,881<br>198,426<br>197,409<br>198,422<br>197,502  | 183,391<br>184,011<br>182,414<br>183,439<br>183,448  |
|  | Domestic non-banks  | · · · · · · · · · · · · · · · · · · ·  |   |  |  |  |   |  |  |
| 1969<br>1970 6<br>1970 6<br>1971 1<br>1972 1<br>1973 7<br>1973 7<br>1974 1<br>1974 1<br>1976 1<br>1976 1<br>1977 1<br>1978 1<br>1979 1<br>1980 1<br>1981 1<br>1982 Jan.  | 461,662         429,006           512,422         481,180           513,080         481,838           583,198         8 552,375           8 672,190         9 641,984           10 740,610         11 710,243           745,124         714,618           24 804,510         25 769,502           980,076         933,658           1,076,296         1,017,767           1,98,975         1,137,365           1,340,050         8 1,282,501           18 1,461,992         1,409,043           1,592,044         1,539,002           1,697,987         1,528,165           1,590,842         1,537,335   | 116,293         113,66           116,293         113,66           135,223         132,74           159,128         157,04           168,356         166,81           169,695         168,14           186,132         180,75           185,161         174,89           192,508         186,26           204,174         197,19           16         215,625         16           245,219         239,56           276,530         273,25           302,3241         312,91  | 6         79,895           6         79,895           9         97,308           5         121,528           9         141,925           9         143,197           9         149,159           9         140,088           8         147,839           0         161,68,890           9         197,781           7         226,400           248,823         261,515 | 32,509<br>33,771<br>35,441<br>35,517<br>24,885<br>24,952<br>31,600<br>34,808<br>38,429<br>38,806<br>39,690<br>41,788<br>46,857<br>50,554<br>51,396           | 3.327<br>2.627<br>2.627<br>2.474<br>2.063<br>1.546<br>1.546<br>5.373<br>10.265<br>6.240<br>6.984<br>7.045<br>5.650<br>3.273<br>5.851<br>10.430   | 357,456<br>396,129<br>396,787<br>447,975<br>513,062<br>10 572,254<br>575,429<br>24 618,378<br>698,438<br>787,568<br>9 872,122<br>15 983,350<br>1,094,831<br>1,185,462<br>1,286,816<br>1,374,646      | 328,127<br>367,514<br>366,172<br>449,626<br>449,939<br>11 543,433<br>546,469<br>13 588,743<br>666,931<br>747,390<br>9 820,577<br>26 928,785<br>1,042,932<br>1,135,786<br>1,239,625<br>1,315,254 | 44,534<br>54,252<br>54,583<br>67,079<br>78,824<br>85,143<br>85,677<br>92,488<br>105,071<br>118,751<br>127,256<br>144,090<br>156,907<br>22 163,555<br>187,584<br>196,598        | 39,929<br>50,295<br>50,626<br>63,597<br>75,727<br>82,199<br>82,732<br>89,149<br>99,073<br>110,163<br>113,333<br>126,955<br>142,339<br><b>21</b> 51,913<br>178,942<br>185,414 |
| Feb.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March  | 1,591,749         1,537,932           1,600,191         1,544,422           1,607,208         1,549,937           1,610,474         1,551,673           1,623,547         1,564,794           1,631,541         1,573,716           1,637,464         1,573,716           1,649,797         1,585,284           1,662,885         1,599,419           1,662,885         1,599,419           1,686,660         1,599,419           1,686,931         1,616,892           1,680,547         1,616,892   | 303,976         297,10           302,499         295,521           303,677         296,551           301,699         294,585           299,388         292,288           312,091         304,566           312,494         304,133           309,881         300,757           316,612         307,487           313,931         303,511           323,341         312,911           312,619         302,556           311,469         300,777           311,469         300,777           311,469         300,777             | 246,861<br>247,371<br>245,196<br>243,152<br>254,768<br>252,454<br>249,293<br>256,381<br>257,584<br>253,822<br>261,515<br>252,895<br>252,669   | 49,316<br>48,665<br>49,187<br>49,331<br>49,133<br>49,800<br>51,681<br>51,458<br>50,276<br>49,897<br>49,691<br>51,396<br>49,661<br>48,090                     | 6,874<br>6,973<br>7,119<br>7,112<br>7,113<br>7,523<br>8,359<br>9,130<br>8,359<br>9,130<br>8,359<br>9,131<br>10,418<br>10,430<br>10,063<br>10,660 | 1,286,866<br>1,289,250<br>1,296,514<br>1,305,509<br>1,311,076<br>1,311,456<br>1,319,047<br>1,327,583<br>1,334,347<br>1,346,273<br>1,354,729<br>1,374,646<br>1,374,312<br>1,379,078                   | 1,240,230<br>1,247,864<br>1,255,350<br>1,259,388<br>1,260,226<br>1,266,832<br>1,272,965<br>1,278,627<br>1,287,672<br>1,287,672<br>1,287,672<br>1,287,672<br>1,295,906<br>1,315,254<br>1,317,674 | 185,886<br>184,177<br>186,685<br>187,620<br>189,899<br>188,465<br>190,013<br>189,890<br>190,716<br>192,286<br>192,459<br>196,599<br>192,658<br>194,208                         | 177,663<br>176,277<br>177,634<br>179,232<br>179,371<br>180,595<br>179,555<br>180,294<br>181,522<br>181,389<br>185,414<br>181,215<br>181,852                                  |
| April<br>May <b>p</b>  | 1,697,129         1,624,097           1,703,410         1,630,060           1,710,310         1,635,770   | 314,327 304,200<br>314,232 304,022<br>312,976 301,855  | 253,575   | 49.820<br>50,447<br>51,295   | 10.127<br>10,210<br>11,121   | 1,382,802<br>1,389,178<br>1,397,334  | 1.319,897<br>1,326,038<br>1,333,915   | 193,256<br>194,219<br>194,397  | 180,342<br>181,301<br>181,297  |

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

(increase: +, decrease: --) in the notes to the individual tables (here: footnote 8 ff.). - 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). - 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term maturity prolongation loans. — 5 As from December 1980 including medium-term loans on

|  |  |   |   |  |  | Long-term 4, 5   |   | t   |   |  |
|--|--|---|---|--|--|--|---|---|---|--|
| End of year<br>or month  | Equalisa-<br>tion and<br>covering<br>claims  | Securities<br>( <i>excluding</i><br>bank<br>bonds)  | Loans<br>on a trust<br>basis <b>5</b>   | Book<br>credits<br>and<br>Ioans 4  | .nd  | Total<br>including  <br>security holdi<br>equalisation a<br>covering clair   | Securities<br>(excluding<br>bank<br>bonds)  | Loans<br>on a trust<br>basis <b>3</b>   | Bills dis-<br>counted   | ook<br>redits<br>nd<br>pans  |
| 1969<br>1970 6<br>1970 6<br>1977 6<br>1977 7<br>1973 7<br>1973 7<br>1974 1975<br>1976 1977<br>1978 1979<br>1978 1979<br>1980 1979<br>1981 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 8,318<br>7,908<br>7,908<br>7,908<br>7,908<br>7,908<br>7,908<br>6,622<br>5,727<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943<br>3,943<br>3,943<br>3,745<br>3,745<br>3,745<br>3,745<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,546<br>3,546<br>3,546<br>3,546 | 20,709<br>20,420<br>20,420<br>20,355<br>19,644<br>20,767<br>20,852<br>21,837<br>21,693<br>28,611<br>36,778<br>38,124<br>18 39,215<br>22 41,840<br>16 42,874<br>42,874<br>43,340<br>44,213<br>45,889<br>47,200<br>47,574<br>48,053<br>49,580<br>50,097<br>52,516<br>52,566<br>52,566 | 33.066<br>8 35.384<br>35.711<br>37.809<br>38.658<br>40.996<br>41.039<br>43.467<br>46.075<br>52.192<br>55.121<br>57.337<br>21 59.981<br>65.560<br>62.908<br>65.851<br>65.958<br>66.252<br>63.658<br>62.256<br>62.256<br>62.256<br>62.256<br>62.256<br>62.256<br>62.257<br>62.936 | 272,650<br>301,595<br>339,233<br>391,300<br>10 439,863<br>442,324<br>14 477,999<br>548,525<br>619,931<br>692,856<br>17 790,529,855<br>1,138,034<br>1,062,452<br>1,066,057<br>1,071,418<br>1,078,199<br>1,084,686<br>1,086,451<br>1,086,451<br>1,082,181<br>1,092,299<br>1,104,869<br>1,112,686<br>1,121,951<br>1,138,034 | 305,716<br>8 336,979<br>337,306<br>377,042<br>429,958<br>10 480,859<br>483,363<br>13 521,466<br>594,600<br>669,250<br>745,048<br>17 845,653<br>8 949,364<br>20 1,040,096<br>1,125,491<br>1,200,942<br>1,131,908<br>1,137,376<br>1,144,451<br>1,148,737<br>1,154,431<br>1,161,857<br>1,167,470<br>1,175,661<br>1,184,887<br>1,200,942           | 334,743<br>365,307<br>365,634<br>404,900<br>508,248<br>510,891<br><b>12</b> 549,525<br>622,020<br>703,057<br>786,618<br><b>9</b> 888,257<br>9 1,085,879<br>1,172,116<br>1,257,001<br>1,174,503<br>1,178,993<br>1,185,333<br>1,194,084<br>1,199,919<br>1,226,031<br>1,214,983<br>1,221,113<br>1,231,723<br>1,241,099<br>1,257,001 | 4,901<br>4,149<br>3,496<br>3,097<br>2,944<br>2,945<br>3,350<br>6,009<br>8,606<br>14,036<br>17,180<br>16,162<br>14,630<br>11,811<br>13,227<br>11,416<br>11,178<br>12,402<br>12,385<br>11,814<br>11,426<br>12,273<br>12,385<br>11,814<br>11,426<br>12,273<br>12,993<br>13,227 | 1,033<br>1,195<br>1,526<br>1,670<br>1,231<br>1,430<br>1,431<br>1,118<br>964<br>774<br>789<br>1,085<br>1,253 | 4,658<br>5,278<br>5,426<br>5,765<br>5,945<br>5,946<br>6,204<br>5,512<br>5,240<br>4,881<br>4,180<br>4,451<br>4,180<br>4,451<br>5,359<br>5,407<br>5,593<br>5,790<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,838<br>5,979<br>5,859<br>5,859<br>5,859<br>5,979<br>5,908<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909<br>5,909 | 37,709<br>47,541<br>59,309<br>70,649<br>75,454<br>75,985<br>82,757<br>94,450<br>106,811<br>110,902<br>127,859<br>144,476<br>154,666<br>178,844<br>182,226<br>177,272<br>175,620<br>176,979<br>177,2819<br>177,819<br>179,051<br>179,031<br>179,231<br>182,226                                  |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 3,489<br>3,487<br>3,489<br>3,489<br>3,489<br>3,491   | 52,680<br>53,371<br>54,389<br>54,592<br>55,612  | 63,023<br>63,219<br>62,922<br>63,318<br>63,388  | 1,141,933<br>1,144,780<br>1,149,058<br>1,154,253<br>1,162,475  | 1,204,956<br>1,207,999<br>1,211,980<br>1,217,571<br>1,225,863  | 1,261,125<br>1,264,857<br>1,269,858<br>1,275,652<br>1,284,966  | 13,490<br>14,415<br>14,995<br>14,983<br>14,054  |   | 5,196<br>5,127<br>5.003<br>5,041<br>4,940   | 178,195<br>178,884<br>177,411<br>178,398<br>178,508  |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.   | 3,490<br>3,745<br>3,745<br>3,744<br>3,744<br>3,744<br>3,744<br>3,744<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546  | 38,528<br>39,250<br>40,737<br>41,752  | 55,032<br>55,040<br>54,775<br>54,685<br>54,948<br>54,959<br>55,398<br>55,318  | 532,344<br>599,551<br>667,517<br>17 759,623<br>8 855,221<br>8 934,113<br>19 1,006,130<br>1,074,209<br>1,008,072<br>1,011,421<br>1,015,628<br>1,025,116<br>1,026,116<br>1,026,116<br>1,026,116<br>1,026,116<br>1,038,462<br>1,038,462<br>1,038,462<br>1,059,106   | 288,198<br>317,219<br>317,546<br>356,029<br>409,212<br>10 461,234<br>463,737<br>13 499,594<br>567,858<br>637,227<br>707,244<br>17 801,830<br>8 900,553<br>1,060,683<br>1,129,840<br>1,066,129<br>1,070,230<br>1,076,778<br>1,080,855<br>1,088,257<br>1,088,253<br>1,098,333<br>1,109,3410<br>1,0198,333<br>1,106,156<br>1,114,517<br>1,129,840 | 1,122,177<br>1,122,991<br>1,129,034<br>1,137,693<br>1,143,631<br>1,153,987<br>1,162,270  | 3,957<br>3,957<br>3,482<br>3,097<br>2,944<br>2,945<br>3,339<br>5,998<br>8,588<br>13,923<br>17,135   |   | 5,261<br>5,390<br>5,726<br>5,907<br>5,908<br>6,150<br>5,441<br>5,151<br>4,755<br>4,024<br>4,324<br>4,324<br>4,324<br>4,324<br>4,324<br>4,324<br>5,461<br>5,656<br>5,308<br>5,461<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,580<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590<br>5,590 | 34,544<br>44,084<br>44,084<br>456,773<br>68,959<br>75,560<br>82,072<br>92,914<br>104,396<br>107,982<br>122,021<br>137,009<br>147,402<br>173,716<br>180,106<br>172,202<br>170,621<br>171,927<br>172,772<br>173,299<br>173,629<br>174,875<br>173,900<br>174,484<br>175,717<br>175,900<br>180,100 |
| Feb.<br>March<br>April   | 3,487<br>3.489<br>3,489  | 45,561<br>46,502<br>46,733  | 55,929<br>55,655<br>56,022  | 2 1,079,893<br>5 1,083,900<br>7 1,088,715  | 1,144,737  | 1,181,654<br>1,184,870<br>1,189,546<br>1,194,959   | 11,443<br>12,356<br>12,914<br>12,918<br>13,100  |   | 5,101<br>5,029<br>4,906<br>4,939  | 176,114<br>176,823<br>175,436<br>176,362<br>176,462  |

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. 21 + ca, DM 1.1 billion. - 22 - ca, DM 900 million. 

 13 - ca, DM 1.8 billion. - 14 - ca, DM 1.6 billion. 23 + ca, DM 1.4 billion. - 24 - ca, DM 1.9 billion. 

 15 + ca, DM 700 million. - 16 - ca, DM 600 million. 25 - ca, DM 1.7 billion. - 26 + ca, DM 900 million. 

 17 + ca, DM 800 million. - 18 - ca, DM 500 million. 27 + ca, DM 1.2 billion. - 28 - ca, DM 700 million. 

 19 - ca, DM 1.2 billion. - 20 + ca, DM 1.5 billion. Provisional.

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

DM million

| DM million   |   |   |   |  |   |   |  |   |
|--|---|---|---|--|---|---|--|---|
|  |   | Short-term  |   |  |   | Medium and long-term  |  |   |
|  |   |   |   |  |   |   | Medium-terr  | n 2   |
| End of year<br>or month  | Total lending<br>including   excluding<br>Treasury bill credits,<br>security holdings,<br>equalisation and<br>covering claims   | Total<br>including   excluding<br>Treasury bill credits   | Book<br>credits<br>and<br>loans   | Bills dis-<br>counted  | Treasury<br>bill<br>credits 1   | Total<br>including lexcluding<br>security holdings,<br>equalisation and<br>covering claims  | Total<br>including<br>security hold  | excluding<br>dings  |
|  | Domestic enterprises and  |   |   |  |   |   |  |   |
| 1969<br>1970 6<br>1970 6<br>1971<br>1973 7<br>1973 7<br>1973 7<br>1974<br>1975<br>1976<br>1977<br>1978<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982<br>1982 Jan.<br>Feb.<br>March | 385,948         372,506           429,884         416,001           430,542         416,659           8         490,567         8         476,290           8         569,329         9         554,920           10         627,220         10         612,112           631,276         616,123         672,122         656,454           703,190         689,173         769,188         752,245           838,696         819,991         926,686         906,328           9,26,686         906,328         81,039,511         81,022,017           1,140,434         1,122,094         1,220,944         1,220,944           1,289,346         1,270,293         1,216,758         1,198,958           1,218,318         1,200,379         1,212,2164         1,204,466 | 101,562         100,154           113,617         112,564           113,617         112,564           131,734         130,862           155,941         155,260           165,642         165,117           166,951         166,426           179,667         178,638           171,204         170,191           182,830         182,232           192,979         192,569           205,603         205,203           236,503         226,272           268,159         267,928           291,273         291,042           303,652         303,303           287,480         287,249           287,447         287,216           288,133         287,902 | 67,680<br>78,814<br>78,814<br>95,450<br>119,771<br>140,261<br>141,503<br>147,067<br>135,412<br>143,829<br>153,794<br>165,553<br>194,501<br>221,094<br>240,522<br>251,936<br>237,954<br>238,571<br>238,731 | 32,474<br>33,750<br>33,750<br>35,412<br>35,489<br>24,923<br>31,571<br>34,779<br>38,403<br>38,775<br>39,650<br>41,771<br>46,834<br>50,520<br>51,367<br>49,295<br>48,645<br>49,171 | 1,408<br>1,053<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013<br>598<br>410<br>400<br>231<br>231<br>231<br>231<br>231<br>231<br>231               | 284,386         272,352           316,267         303,433           316,255         304,092           358,833         345,422           413,388         399,666           11 461,578         10 446,992           464,325         447,816           492,455         477,816           586,338         570,013           9 645,717         9 627,422           721,083         703,125           803,008         785,745           872,275         854,166           931,975         914,612           985,694         966,990           929,278         911,709           930,871         913,163           934,031         916,564 | 47,918<br>48,249<br>60,621<br>71,888<br>78,515<br>79,019<br>81,715<br>79,244<br>86,636<br>92,859<br>100,557  | 36,941<br>46,185<br>58,671<br>68,965<br>76,499<br>77,003<br>79,465<br>77,592<br>85,132<br>91,483<br>99,483<br>99,483<br>10,650<br>12 117,485<br>129,077<br>137,569<br>127,219<br>127,109<br>127,109 |
| April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.  | 1,223,459<br>1,228,027<br>1,228,027<br>1,242,803<br>1,242,803<br>1,223,220<br>1,247,058<br>1,227,784<br>1,250,844<br>1,260,588<br>1,240,769<br>1,267,294<br>1,267,294<br>1,267,595<br>1,247,785<br>1,289,346<br>1,270,293<br>1,276,769<br>1,267,851<br>1,276,769<br>1,267,851   | 285,599         285,368           285,242         285,011           296,820         296,589           295,707         295,476           293,664         293,433           296,671         298,440           299,376         298,966           295,836         295,458           303,652         303,303           293,953         293,903   | 235,992<br>235,892<br>246,804<br>243,815<br>241,998<br>248,191<br>249,094<br>245,792<br>251,936<br>243,972  | 49,376<br>49,119<br>49,785<br>51,661<br>51,435<br>50,249<br>49,872<br>49,666<br>51,367   | 231<br>231<br>231<br>231<br>231<br>231<br>231<br>410<br>378<br>349<br>352   | 937,860 920,426<br>942,785 924,607<br>945,983 926,631<br>951,351 932,308<br>957,180 938,121<br>961,917 942,329<br>967,918 947,888<br>971,759 952,327<br>985,694 966,990<br>982,816 964,250  | 130,591<br>132,352<br>133,575<br>134,714<br>135,538<br>136,001<br>136,974<br>136,728<br>139,469<br>135,577   | 129,268<br>130,253<br>131,496<br>132,633<br>133,437<br>133,914<br>134,971<br>134,726<br>137,569<br>133,767  |
| March<br>April<br>May <b>p</b>   | 1,279,133<br>1,284,267<br>1,284,267<br>1,286,481<br>1,288,684<br>1,270,079<br>1,295,955<br>1,277,163  | 296.069         295,725           296.038         295,694           295,526         295,183   | 244,593<br>245,932<br>245,270<br>243,918  | 49,629<br>48,063<br>49,793<br>50,424<br>51,265   | 343<br>344<br>344<br>343  | 986,134 967,897<br>988,198 969,756<br>992,826 974,385<br>1,000,429 981,980  | 135,914<br>135,298<br>135,815<br>136,362   | 134,051<br>133,406<br>133,929<br>134,491  |
| 1969<br>1970<br>1971<br>1973 7<br>1973 7<br>1973 7<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982 Jan.  | 75,714         56,500           82,538         65,179           92,631         76,085           102,861         87,064           113,390         98,131           113,848         98,495           18         132,388           180,409         152,654           200,539         260,484           20321         558           20321         558           20321         558           20321         558           368,796         333,348           408,641         357,872           374,084         338,374   | 2,644         725           2,676         1,102           3,489         1,887           3,187         1,785           2,714         1,693           2,744         1,723           6,465         2,121           13,957         4,705           9,678         4,036           11,195         4,621           10,022         3,377           8,776         3,297           8,371         5,329           13,955         8,335           19,689         9,663           16,496         9,853   | 690<br>1,081<br>1,858<br>1,757<br>1,664<br>1,694<br>2,092<br>4,676<br>4,010<br>4,590<br>3,337<br>3,280<br>5,306<br>8,301<br>9,579<br>9,832  | 35<br>21<br>29<br>28<br>29<br>29<br>29<br>29<br>29<br>29<br>26<br>31<br>40<br>17<br>23<br>34<br>29<br>21   | 1,919<br>1,574<br>1,602<br>1,402<br>1,021<br>4,344<br>9,252<br>5,642<br>6,574<br>6,645<br>5,419<br>3,042<br>5,620<br>10,081<br>6,643                      | 73,070         55,775           79,862         64,077           89,142         74,198           99,674         85,279           110,676         96,438           111,104         96,772           18         125,923         19           106,452         147,349           201,230         177,377           226,405         193,155           262,267         225,660           291,31,87         281,620           354,841         325,013           388,952         348,264           357,588         328,621   | 5,901<br>6,334<br>6,458<br>6,936<br>6,628<br>6,628<br>6,658<br>10,773<br>25,827<br>32,115<br>34,397<br>43,533<br>45,809<br>45,035<br>57,264<br>57,129                  | 2,988<br>4,110<br>4,926<br>5,762<br>5,700<br>5,729<br>9,684<br>21,481<br>21,850<br>27,228<br>31,689<br>34,428<br>49,865<br>47,845   |
| Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May p  | 373,431         337,553           378,027         339,956           383,749         344,143           382,447         342,055           380,744         341,574           384,483         343,183           386,620         342,162           389,591         348,299           401,065         351,634           408,641         357,872           410         162         359,041           411,414         357,900           412,862         358,616           414,355         358,607   | 10,496         3,633           15,052         8,310           15,544         8,656           16,100         9,219           14,156         7,274           15,271         7,979           16,787         8,659           16,217         7,318           16,779         8,217           17,236         8,515           18,095         8,055           19,689         9,668           18,666         8,955           18,258         8,475           18,194         8,328           17,450         6,672   | 9,832<br>8,290<br>8,640<br>9,204<br>7,260<br>7,964<br>8,639<br>7,295<br>8,190<br>8,490<br>8,030<br>9,579<br>8,923<br>8,096<br>8,448<br>8,305<br>6,642   | 21<br>20<br>16<br>15<br>14<br>15<br>20<br>23<br>27<br>25<br>25<br>29<br>32<br>27<br>27<br>27<br>27<br>27<br>27<br>27<br>23<br>30   | 6,643<br>6,742<br>6,888<br>6,881<br>6,882<br>7,292<br>8,128<br>8,899<br>8,562<br>8,721<br>10,040<br>10,081<br>9,711<br>10,347<br>9,783<br>9,866<br>10,778 | 357,586         328,521           358,379         329,243           362,483         331,300           367,649         334,924           368,291         333,595           367,696         334,524           370,403         333,695           367,696         334,524           370,403         334,844           372,430         336,298           378,355         339,784           382,970         343,579           388,952         348,264           391,496         350,086           392,944         349,777           394,604         350,141           396,352         351,653           396,905         351,935           | 57,414<br>55,714<br>56,756<br>57,029<br>56,547<br>54,890<br>55,299<br>54,352<br>54,715<br>55,312<br>55,731<br>57,129<br>57,081<br>58,294<br>57,958<br>58,404<br>58,035 | 50,444<br>49,168<br>49,060<br>49,304<br>48,979<br>47,875<br>47,962<br>46,118<br>46,380<br>46,551<br>46,663<br>47,845<br>47,845<br>47,801<br>46,936<br>47,372<br>46,806                              |

For footnote \* see p. 16\*/17\*. – 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 7 see p. 16\*/17\*. — 8 + ca. DM 500 million. — 9 + ca. DM 600 million. — 10 + ca. DM 3.5 billion. —

|   |   |   |  | Long-term 4, 5  |   |   |  |  |   |  |
|---|---|---|--|---|---|---|--|--|---|--|
| Book<br>credits<br>and<br>Ioans   | Bills dis-<br>counted   | Loans<br>on a trust<br>basis 3  | Securities<br>(excluding<br>bank<br>bonds)   | Total<br>including  <br>security holding<br>equalisation and<br>covering claims   |   | Book<br>credits<br>and<br>loans <b>4</b>  | Loans<br>on a trust<br>basis 5   | Securities<br>(excluding<br>bank<br>bonds)   | Equalisa-<br>tion and<br>covering<br>claims   | End of year<br>or month  |
| 31,580<br>39,994<br>51,871<br>63,243<br>69,417<br>76,919<br>72,407<br>71,467<br>71,467<br>79,403<br>86,165<br>94,835<br>105,360<br>112,974                                  | 4,650<br>5,261<br>5,261<br>5,390<br>5,726<br>5,907<br>5,908<br>6,150<br>5,441<br>5,151<br>4,755<br>4,024<br>4,324<br>4,324  | 711<br>930<br>1,261<br>1,410<br>996<br>1,175<br>1,176<br>908<br>684<br>578<br>868<br>966<br>968 | 1,692<br>1,733<br>1,733<br>1,923<br>2,016<br>2,016<br>2,016<br>2,016<br>2,250<br>1,652<br>1,504<br>1,376<br>830<br>448<br>1,035                                | 620,526   | 235,411<br>257,252<br>257,579<br>286,757<br>329,695<br>11 370,496<br>372,694<br>388,351<br>441,390<br>484,881<br>535,939<br>603,398<br>675,095<br>14 736,681      | 209,944<br>230,630<br>258,801<br>301,184<br>11 341,053<br>343,208<br>367,491<br>409,082<br>450,800<br>500,179<br>565,535<br>634,514<br>8 692,455                                | 27,956<br>28,511<br>29,443<br>29,486<br>30,860<br>32,308<br>34,081<br>35,760<br>37,863<br>40,581   | 10,342<br>11,097<br>11,097<br>11,455<br>11,805<br>12,567<br>12,512<br>12,389<br>11,352<br>14,821<br>16,919<br>17,128<br>16,815<br>17,074           |   | 1969<br>1970 6<br>1970 6<br>1971<br>1972<br>1973 7<br>1973 7<br>1973 7<br>1974<br>1975<br>1976<br>1977<br>1977<br>1978<br>1979<br>1980             |
| 12,3,4<br>123,261<br>121,758<br>121,453<br>122,867<br>123,468<br>124,320<br>125,754<br>126,913<br>127,782<br>128,104<br>129,166<br>129,237<br>132,261<br>128,666<br>129,022 | 5,226<br>5,308<br>5,461<br>5,656<br>5,707<br>5,800<br>5,933<br>5,742<br>5,720<br>5,655<br>5,742<br>5,720<br>5,655<br>5,810<br>5,885<br>5,489<br>5,308<br>5,308<br>5,309 |   | 1,243<br>1,900<br>1,253<br>1,354<br>1,355<br>1,325<br>2,039<br>2,079<br>2,081<br>2,081<br>2,081<br>2,081<br>2,081<br>2,081<br>2,003<br>2,002<br>1,900<br>1,810 | 13 753,755<br>801,655<br>846,225<br>800,806<br>802,408<br>804,102<br>807,269<br>810,433<br>812,408<br>816,637<br>821,642<br>825,916<br>830,944<br>835,031<br>846,225<br>847,239<br>850,220        | 785,535<br>829,421<br>784,490<br>786,054<br>787,990<br>791,158<br>794,354<br>795,135<br>804,684<br>808,415<br>812,917<br>817,601<br>829,421<br>830,483<br>833,846 | 16 736,985<br>780,370<br>736,024<br>737,412<br>739,466<br>742,247<br>745,469<br>746,507<br>751,210<br>755,999<br>759,756<br>763,934<br>768,693<br>780,370<br>781,453<br>784,614 | 17 48,550<br>49,051<br>48,466<br>48,642<br>48,524<br>48,911<br>48,891<br>48,851<br>48,628<br>48,655<br>48,655<br>48,659<br>48,963<br>48,963<br>48,903          | 16,120<br>16,804<br>16,316<br>16,354<br>16,112<br>16,111<br>16,079<br>17,273<br>16,952<br>16,958<br>17,501<br>18,027<br>17,430<br>16,804<br>16,756 |   | 1981<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.                    |
| 128,500<br>128,990<br>129,656   | 4,906<br>4,939<br>4,835   |   | 1,892<br>1,886<br>1,871  | 852,900<br>857,011<br>864,067   | 836,350<br>840,456<br>847,489   | 787,419<br>791,210<br>798,286   | 49,246<br>49,203   | 16,555<br>16,578   |   | March<br>April<br>May <b>p</b>   |
| 2,964<br>4,090<br>4,902<br>5,716<br>5,612<br>9,665<br>21,447<br>24,993<br>21,817<br>27,186<br>31,649<br>34,428<br>49,865<br>47,845  |   | 24<br>20<br>24<br>46<br>88<br>88<br>19<br>33<br>38<br>33<br>32<br>40<br>-                       | 1,089<br>4,346<br>7,084<br>12,547<br>16,305  | 73,528<br>82,684<br>92,738<br>104,048<br>104,446<br>19 115,150<br>140,625<br>169,115<br>192,008<br>218,734<br>246,014<br>20 268,152<br>297,577  | 52,787<br>59,967<br>69,272<br>79,517<br>90,738<br>91,043<br>19 101,243<br>126,466<br>152,346<br>171,305<br>198,432<br>225,498<br>247,192<br>275,148<br>300,419    | 194,088<br>220,707<br>241,658<br>269,145<br>293,839   | 1,976<br>2,334<br>2,463<br>2,832<br>2,832<br>2,832<br>2,832<br>3,595<br>3,595<br>3,595<br>4,344<br>4,791<br>5,534<br>6,003<br>6,580                            | 7,685<br>8,430<br>11,573<br>15,911<br>15,822<br>16,313<br><b>20</b> 17,017<br>18,678<br>27,914   | 8,318<br>7,908<br>7,503<br>7,115<br>6,622<br>6,676<br>6,222<br>5,727<br>5,196<br>4,792<br>4,480<br>4,203<br>3,943<br>3,751<br>3,490 | 1969<br>1970<br>1971<br>1972<br>1973 7<br>1973 7<br>1973 7<br>1974<br>1975<br>1976<br>1977<br>1978<br>1978<br>1978<br>1978<br>1979<br>1980<br>1981 |
| 50,444<br>49,168<br>49,060<br>49,304<br>48,979<br>47,875<br>47,875<br>46,118<br>46,380<br>46,551<br>46,663<br>47,845  |   |   | 6,97(<br>6,544<br>7,696<br>7,722<br>7,566<br>7,015<br>7,337<br>8,234<br>8,335<br>8,234<br>8,335<br>8,234<br>8,335<br>8,234<br>8,335<br>8,761<br>9,066          | 302,665         305,727           310,620         311,744           311,744         310,583           312,397         316,051           317,715         323,043           327,239         331,823 | 276,077<br>280,075<br>282,240<br>285,620<br>285,720<br>286,562<br>288,726<br>288,726<br>289,916<br>293,233<br>296,916<br>300,419                                  | 276,162<br>279,462<br>279,647<br>279,573<br>280,342<br>282,463<br>283,618<br>286,818<br>290,413<br>293,839  | 6,078<br>6,121<br>6,155<br>6,147<br>6,220<br>6,223<br>6,223<br>6,223<br>6,223<br>6,223<br>6,223<br>6,223<br>6,223<br>6,220<br>6,253<br>6,503<br>6,503<br>6,580 | 18,845<br>19,743<br>21,256<br>22,198<br>21,255<br>22,288<br>23,779<br>24,251<br>26,264<br>26,777<br>27,914   | 3,744<br>3,744<br>3,608<br>3,547<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546<br>3,546  | 1982 Jan.<br>Feb.<br>March<br>April<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.   |
| 47.448<br>47,801<br>46,936<br>47,372<br>46,806  |   |   | 9,633<br>10,493<br>11,022<br>11,032<br>11,225  | 334,650<br>2336,646<br>2337,948   | 302,638<br>301,976<br>303,205<br>304,281<br>305,129   | 295,279<br>296,481<br>297,505   | 6,697<br>6,724<br>6 6,776  | 29,187<br>29,952<br>30,178   | 3,489   | 1983 Jan.<br>Feb.<br>March<br>April<br>May p   |

 11 + ca. DM 3.0 billion. - 12 - ca. DM 900 million. 15 + ca. DM 800 million. - 16 - ca. DM 1.1 billion.

 13 + ca. DM 1.1 billion. - 14 + ca. DM 1.2 billion. 17 + ca. DM 1.4 billion. - 18 - ca. DM 1.5 billion. 

19 — ca. DM 1.4 billion. – 20 — ca. DM 600 million. – p Provisional.

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

|                         |                    | Short-term         |                                 |                       | Medium and         | long-term        |                                 |                         |                    |                        |                      |
|-------------------------|--------------------|--------------------|---------------------------------|-----------------------|--------------------|------------------|---------------------------------|-------------------------|--------------------|------------------------|----------------------|
|                         |                    |                    |                                 |                       |                    | Medium-tern      | 11                              |                         | Long-term 2,       | 3                      |                      |
| End of year<br>or month | Total<br>lending   | Total              | Book<br>credits<br>and<br>loans | Bills dis-<br>counted | Total              | Total            | Book<br>credits<br>and<br>loans | Bills dis-<br>counted   | Total              | Book<br>credits<br>and | Bills dis-           |
|                         | · · · · ·          | iterprises and     |                                 |                       | 1014               | Total            | Toans                           | counted                 | Total              | loans 2                | counted 3            |
| 1980                    |                    | 1                  | <u>_</u>                        | 1                     | 400.000            | 50.070           |                                 |                         | <br>               |                        |                      |
| 1981                    | 723,615<br>776,567 | 224,235<br>244,288 | 177,767<br>194,082              | 46,468<br>50,206      | 499,380<br>532,279 | 58,858<br>66,695 | 54,403<br>61,510                | 4,455<br>5,185          | 440,522<br>465,584 | 417,041<br>440,419     | 23,4<br>4 25,1       |
| 1982<br>1982 Jan.       | 814,651            | 252,466            | 201,379                         | 51,087                | 562,185            | 71,125           | 65,839                          | 5,286                   | 491,060            | 465,706                | 25,3                 |
| Feb.                    | 771,441<br>772,898 | 241,322<br>241,735 | 192,432<br>193,431              | 48,890<br>48,304      | 530,119<br>531,163 | 65,427<br>65,346 | 60,006<br>59,730                | 5,421<br>5,616          | 464,692<br>465,817 | 439,626<br>440,653     | 25,0                 |
| March<br>April          | 773,711<br>773,302 | 240,626<br>238,260 | 191,781<br>189,199              | 48,845<br>49,061      | 533,085<br>535,042 | 65,924<br>66,114 | 60,255<br>60,349                | 5,669<br>5, <b>76</b> 5 | 467,161<br>468,928 | 441,996<br>443,660     | 25,1                 |
| May<br>June             | 775,610<br>785,685 | 237,723<br>247,385 | 188,913<br>197,904              | 48,810<br>49,481      | 537,887<br>538,300 | 66,695<br>67,203 | 60,798<br>61,493                | 5,897<br>5,710          | 471,192<br>471,097 | 445,931                | 25,2                 |
| July                    | 788,672            | 246,981            | 195,632                         | 51,349                | 541.691            | 67,772           | 62,080                          | 5,692                   | 473,919            | 445,807<br>448,680     | 25,2                 |
| Aug.<br>Sep.            | 789,987<br>795,825 | 244,654<br>248,603 | 193,538<br>198,673              | 51,116<br>49,930      | 545,333<br>547,222 | 68,333<br>68,372 | 62,704<br>62,587                | 5,629<br>5,785          | 477,000<br>478,850 | 451,603<br>453,459     | 25,3<br>25,3         |
| Oct.<br>Nov.            | 799,318            | 248,645            | 199,068                         | 49,577                | 550,673            | 69,234           | 63,453                          | 5,781                   | 481,439            | 456,008                | 25.4                 |
| Dec.                    | 800,874<br>814,651 | 247,739<br>252,466 | 198,359<br>201,379              | 49,380<br>51,087      | 553,135<br>562,185 | 68,984<br>71,125 | 63,519<br>65,839                | 5,465<br>5,286          | 484,151<br>491,060 | 458,841<br>465,706     | 25,3<br>25,3         |
| 1983 Jan.<br>Feb.       | 803,753<br>805,149 | 243,938<br>243,163 | 194,591                         | 49,347<br>47,788      | 559,815<br>561,986 | 68,367           | 63,285                          | 5,082                   | 491,448            | 466,053                | 25,3<br>25,5         |
| March                   | 805,829            | 243,103            | 195,375<br>194,228              | 47,700<br>49,510      | 562,091            | 68,667<br>68,242 | 63,657<br>63,355                | 5,010<br>4,887          | 493,319<br>493,849 | 467,726<br>468,539     | 25,5                 |
| April<br>May <b>p</b>   | 809,054<br>812,201 | 244,233<br>242,934 | 194,120<br>191,985              | 50,113<br>50,949      | 564,821<br>569,267 | 68,611<br>68,900 | 63,690<br>64,083                | 4,921<br>4,817          | 496,210<br>500,367 | 470,808<br>475,036     | 25,4<br>25,3         |
|                         | of which Self      | f-employed p       | ersons                          |                       |                    |                  |                                 |                         |                    |                        |                      |
| 980<br>981              | 220,464<br>243,785 | 57,650<br>63,030   | 53,904<br>59,430                | 3,746<br>3,600        | 162,814<br>180,755 | 16,584           | 16,461                          | 123                     | 146,230            | 137,228                | 9,0                  |
| 982                     | 267,329            | 66,766             | 63,654                          | 3,000                 | 200,563            | 19,444<br>22,694 | 19,309<br>22,576                | 135<br>118              | 161,311<br>177,869 | 151,846<br>168,591     | 9,4<br>9,2           |
| 982 Jan.<br>Feb.        | 242,553<br>242,987 | 61,404<br>61,275   | 57,841<br>57,734                | 3,563<br>3,541        | 181,149<br>181,712 | 19,344<br>19,466 | 19,208<br>19,332                | 136<br>134              | 161,805            | 152,366                | 9,4                  |
| March                   | 245,582            | 63,009             | 59,520                          | 3,489                 | 182,573            | 19,744           | 19,609                          | 134                     | 162,246<br>162,829 | 152,811<br>153,400     | 9,4<br>9,4           |
| April<br>May            | 247,250<br>248,353 | 62,953<br>62,772   | 59,472<br>59,295                | 3,481<br>3,477        | 184,297<br>185,581 | 20,097<br>20,314 | 19,961<br>20,179                | 136<br>135              | 164,200<br>165,267 | 154,769<br>155,879     | 9,4<br>9,3           |
| June<br>July            | 251,508<br>252,398 | 64,797<br>63,730   | 61,387<br>60,295                | 3,410<br>3,435        | 186,711<br>188,668 | 20,695<br>20,960 | 20,552                          | 143                     | 166,016            | 156,668                | 9,3                  |
| Aug.<br>Sep.            | 253,057            | 62,400             | 59,052                          | 3,348                 | 190,657            | 21,280           | 20,819<br>21,145                | 141<br>135              | 167,708<br>169,377 | 158,443<br>160,157     | 9,2<br>9,2           |
| Oct.                    | 257,001<br>258,340 | 64,334<br>64,134   | 61,099<br>60,982                | 3,235<br>3,152        | 192,667<br>194,206 | 21,562<br>21,712 | 21,430<br>21,593                | 132<br>119              | 171,105<br>172,494 | 161,755<br>163,141     | 9,3<br>9,3           |
| Nov.<br>Dec.            | 258,998<br>267,329 | 63,274<br>66,766   | 60,188<br>63,654                | 3,086<br>3,112        | 195,724<br>200,563 | 21,846<br>22,694 | 21,724<br>22,576                | 122<br>118              | 173,878<br>177,869 | 164,579<br>168,591     | 9,2<br>9,2           |
| 983 Jan.                | 265,824            | 64,403             | 61,376                          | 3.027                 | 201.421            | 22,722           | 22,603                          | 119                     | 178,699            | 169,390                | 9,3                  |
| Feb.<br>March           | 266,587<br>270,033 | 64,167<br>66,135   | 61,186<br>63,153                | 2,981<br>2,982        | 202,420<br>203,898 | 22,740<br>22,887 | 22,622<br>22,771                | 118<br>116              | 179,680<br>181,011 | 170,390<br>171,792     | 9,2<br>9,2           |
| April<br>May <b>p</b>   | 271,048<br>272,470 | 65,698<br>64,867   | 62,623<br>61,769                | 3,075<br>3,098        | 205,350<br>207,603 | 23,003<br>23,054 | 22,888<br>22,941                | 115<br>113              | 182,347<br>184,549 | 173,098<br>175,349     | 9,2<br>9,2           |
|                         | Domestic em        | ployees and        | other individu                  | uals (incl. nor       | -profit organis    | sations)         | I                               |                         |                    | <u>_</u>               |                      |
| 980<br>981              | 398,479<br>429,087 | 43,693<br>46,754   | 43,327<br>46,440                | 366<br>314            | 354,786<br>382,333 | 58,627<br>62,382 | 58,571<br>62,341                | 56                      | 296,159            | 275.414                | 20,7                 |
| 982                     | 455,642            | 50,837             | 50,557                          | 280                   | 404,805            | 66,444           | 66,422                          | 41<br>22                | 319,951<br>338,361 | 5 296,566<br>314,664   | 6 23,3<br>23,6       |
| 982 Jan.<br>Feb.        | 427,517<br>427,481 | 45,927<br>45,481   | 45,522<br>45,140                | 405<br>341            | 381,590<br>382,000 | 61,792<br>61,763 | 61,752<br>61,723                | 40<br>40                | 319,798<br>320,237 | 296,398<br>296,759     | 23,4<br>23,4         |
| March<br>April          | 430,755            | 47,276             | 46,950                          | 326                   | 383,479            | 62,650           | 62,612                          | 38                      | 320,829            | 297,470                | 23,3                 |
| May                     | 432,492<br>434,008 | 47,108<br>47,288   | <b>46,793</b><br>46,979         | 315<br>309            | 385,384<br>386,720 | 63,154<br>63,558 | 63,119<br>63,522                | 35<br>36                | 322,230<br>323,162 | 298,587<br>299,538     | 23,6<br>23,6         |
| June<br>July            | 437,535<br>439,112 | 49,204<br>48,495   | 48,900<br>48,183                | 304<br>312            | 388,331<br>390,617 | 64,293<br>64,861 | 64,261                          | 32                      | 324,038            | 300,700                | 23,3                 |
| Aug.<br>Sep.            | 441,567<br>444,944 | 48,779             | 48,460                          | 319                   | 392,788            | 65,104           | 64,833<br>65,078<br>65,517      | 28<br>26                | 325,756<br>327,684 | 302,530<br>304,396     | 23,2<br>23,2         |
| Oct.                    | 447,536            | 49,837<br>50,321   | 49,518<br>50,026                | 319<br>295            | 395,107<br>397,215 | 65,542<br>65,737 | 65,517<br>65,713                | 25<br>24                | 329,565<br>331,478 | 306,297<br>307,926     | 23,2<br>23,5         |
| Nov.<br>Dec.            | 446,911<br>455,642 | 47,719<br>50,837   | 47,433<br>50,557                | 286<br>280            | 399,192<br>404,805 | 65,742<br>66,444 | 65,718<br>66,422                | 24<br>22                | 333,450<br>338,361 | 309,852<br>314,664     | 23,5<br>23,5<br>23,6 |
| 983 Jan.                | 454,098            | 49,663             | 49,381                          | 282<br>275            | 404,435            | 65,400           | 65,381                          | 19                      | 339,035            | 314,664                | 23,6                 |
| Feb.<br>March           | 455,404<br>459,652 | 49,493<br>51,987   | 49,218<br>51,704                | 275<br>283            | 405,911<br>407,665 | 65,384<br>65,164 | 65,365<br>65,145                | 19<br>19                | 340,527<br>342,501 | 316,888                | 23,6                 |
| April                   | 461,025            | 51,461             | 51,150                          | 311                   | 409,564            | 65,318           | 65,300                          | 18                      | 342,501            | 318,880                | 23,6<br>23,84        |
| May <b>p</b>            | 464,962            | 52,249             | 51,933                          | 316                   | 412,713            | 65,591           | 65,573                          | 18                      | 347,122            | 323,250                | 23,8                 |

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

and 3). — 2 Including medium-term prolongation loans. — 3 Including medium term loans on a trust

basis. – 4 + ca. DM 600 million. – 5 – ca. DM 800 million. – 6 + ca. DM 800 million. – p Provisional.

|   | Credit in cur   | rent account,  | discount cred   | it and other c   | redit lines  |   |   |  | Loans of fix<br>and for fixe  | ed amounts<br>d periods  |  |
|---|---|--|---|--|--|---|---|--|---|--|--|
|   | Credit<br>lines<br>granted  | Credit<br>lines<br>used  | Unused<br>credit<br>lines   | Utilisation<br>ratio <b>1</b>  | Credit<br>lines<br>granted   | Credit<br>lines<br>used   | Unused<br>credit<br>lines   | Utilisation<br>ratio 1   | Loans prom<br>but not yet   | iised  |  |
|   | Total   |  |   |  | of which<br>Short-term   |   |   |  | Total   | Medium-<br>term 2  | Long-<br>term  |
| End of year<br>or month   | DM million  |  |   | %  | DM million   |   |   | 0/0  | DM million  | 1  |  |
| 1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982  | 294,408<br>3 311,828<br>342,298<br>5 376,823<br>414,636<br>9 436,493<br>454,576   | 137,816<br>143,293<br>154,714<br>6 179,781<br>198,132<br>210,238<br>212,364  | 156,592<br>4 168,535<br>187,584<br>197,042<br>216,504<br>19 226,255<br>242,212  | 46.8<br>46.0<br>45.2<br>47.7<br>47.8<br>48.2<br>46.7   | 257,211<br>3 275,975<br>304,070<br>336,017<br>371,213<br>11 392,462<br>410,631   | 120,779<br>126,980<br>136,982<br>159,827<br>177,519<br><b>6</b> 188,984<br>192,420                                    | 136,432<br>4 148,995<br>167,088<br>176,190<br>193,694<br>12 203,478<br>218,211  | 47.0<br>46.0<br>45.0<br>47.6<br>47.8<br>48.2<br>46.9   | pe 67,94<br>74,45<br>88,94<br>7 86,00<br>81,31<br>75,09<br>83,66  | 7         12,172           9         14,557           6         8         15,437           7         16,720         19,256           6         6         20,908  | 62,285<br>74,392<br>70,569<br>64,596<br>55,835<br><b>13</b> 62,758   |
| 1978 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.          | 311,141<br>312,558<br>315,206<br>317,841<br>319,867<br>321,936<br>324,558<br>327,509<br>331,056<br>332,085<br>332,085<br>336,582                  | 138,394<br>139,679<br>140,746<br>141,288<br>142,223<br>144,925<br>144,656<br>143,171<br>147,263<br>145,328<br>148,751                          | 172,747<br>172,879<br>174,460<br>176,553<br>177,644<br>177,011<br>179,902<br>184,338<br>183,799<br>186,757<br>187,831                       | 44.5<br>44.7<br>44.5<br>44.5<br>45.0<br>44.6<br>43.7<br>44.5<br>43.8<br>44.2   | 275,432<br>276,854<br>279,168<br>281,633<br>283,529<br>285,610<br>288,088<br>289,967<br>293,323<br>295,201<br>298,595                          | 122,897<br>124,351<br>125,241<br>125,837<br>126,618<br>129,470<br>128,999<br>127,209<br>131,380<br>129,894<br>132,594 | 152,535<br>152,503<br>153,927<br>155,796<br>156,911<br>156,140<br>159,089<br>162,758<br>161,943<br>165,307<br>166,001                       | 44.6<br>44.9<br>44.9<br>44.7<br>45.3<br>44.8<br>43.9<br>44.8<br>43.9<br>44.8<br>44.0<br>44.4                         | 73,89<br>75,19<br>76,63<br>78,27<br>81,40<br>84,39<br>85,84<br>87,90<br>88,88<br>88,84<br>90,08                           | 9         12,386           1         12,589           3         12,833           0         13,385           0         13,385           1         14,091           8         14,672           1         14,672           1         14,933   | 62,811<br>64,072<br>65,440<br>68,015<br>70,553<br>71,753<br>73,308<br>74,408<br>74,408<br>74,171<br>75,148     |
| Dec.<br>1979 Jan.<br>Feb.<br>March<br>April<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 342,298<br>13 341,558<br>343,136<br>346,767<br>349,351<br>352,792<br>356,160<br>357,408<br>360,707<br>364,121<br>367,573<br>371,605<br>15 376,823 | 154,714<br>149,681<br>152,404<br>155,667<br>156,417<br>157,690<br>164,176<br>162,412<br>162,079<br>167,710<br>169,494<br>172,349<br>12 179,781 | 187,584<br>191,877<br>190,732<br>191,100<br>192,934<br>195,102<br>191,984<br>194,996<br>198,628<br>196,411<br>198,079<br>199,256<br>197,042 | 45.2<br>43.8<br>44.4<br>44.9<br>44.9<br>44.9<br>44.9<br>44.9<br>44.9<br>45.1<br>45.4<br>45.1<br>46.1<br>46.1<br>46.1<br>46.4<br>47.7 | 304,070<br>13 303,116<br>304,546<br>308,306<br>310,030<br>313,167<br>316,352<br>317,121<br>322,111<br>323,364<br>326,287<br>330,109<br>336,017 | 133,096<br>135,623  | 167,088<br>170,020<br>168,923<br>169,636<br>170,769<br>173,047<br>170,183<br>172,877<br>176,278<br>174,145<br>176,196<br>177,145            | 45.0<br>43.9<br>44.5<br>45.0<br>44.9<br>44.7<br>46.2<br>45.5<br>44.9<br>46.1<br>46.0<br>46.3<br>46.3<br>47.6         | 88,943<br>89,24<br>92,16<br>93,99<br>95,077<br>95,98<br>96,11<br>5 94,48<br>93,66<br>92,343<br>14 90,67<br>88,64<br>86,00 | 5         14,859           4         15,447           5         16,034           8         16,323           0         16,589           4         16,413           1         16,361           1         16,283           3         16,433           1         16,283           7         13         16,278           3         15,902 | 74,387<br>76,717<br>77,962<br>78,746<br>79,391<br>79,701<br>5 78,120<br>77,378<br>75,910<br>7 74,399<br>72,746 |
| 1980 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.           | 377,031<br>378,962<br>382,656<br>385,497<br>389,658<br>392,471<br>395,686<br>398,119<br>400,910<br>403,253<br>407,147<br>414,636                  | 173,279<br>176,118<br>177,665<br>178,437<br>181,476<br>185,583<br>184,245<br>184,096<br>185,757<br>186,460<br>189,713<br>198,132               | 203,752<br>202,844<br>204,991<br>207,060<br>208,182<br>206,888<br>211,441<br>214,023<br>215,153<br>216,793<br>217,434<br>216,504            | 46.0<br>46.5<br>46.4<br>46.3<br>46.6<br>47.3<br>46.6<br>47.3<br>46.6<br>46.2<br>46.3<br>46.2<br>46.3<br>46.2<br>46.6<br>47.8         | 335,886<br>337,621<br>341,606<br>343,486<br>347,490<br>350,175<br>353,523<br>355,772<br>358,766<br>360,840<br>364,544<br>371,213               | 154,761<br>157,681<br>159,378<br>160,107<br>163,006<br>167,200<br>166,202<br>166,183<br>167,682                       | 181,125<br>179,940<br>182,228<br>183,379<br>184,484<br>182,975<br>187,321<br>189,589<br>191,084<br>192,498<br>193,632<br>193,694            | 46.1<br>46.7<br>46.7<br>46.6<br>46.9<br>47.7<br>47.0<br>46.9<br>47.7<br>46.7<br>46.7<br>46.7<br>46.7<br>46.7         | 85,18;<br>84,71;<br>84,930<br>84,26;<br>82,63;<br>81,16(<br>80,82;<br>81,24;<br>81,24;<br>82,200<br>82,42;<br>81,31;      | 2 15,530<br>2 15,519<br>0 15,671<br>9 15,847<br>2 16,162<br>0 16,093<br>3 16,282<br>5 16,499<br>5 17,215<br>1 16,976   | 69,652<br>69,193<br>69,259<br>68,426<br>66,786<br>66,290<br>65,067<br>64,546<br>64,747<br>64,991<br>65,445     |
| 1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 412,238<br>415,929<br>418,332<br>420,349<br>422,755<br>424,966<br>17 424,558<br>10 424,263<br>426,011<br>427,849<br>429,483<br>436,493            | 194,743<br>201,119<br>200,578<br>199,188<br>199,719<br>202,614<br>10 202,336<br>202,591<br>204,595<br>204,610<br>204,505<br>210,238            | 217,495<br>214,810<br>217,754<br>221,161<br>222,352<br>18 222,252<br>10 221,672<br>5 221,416<br>223,239<br>224,978<br>226,255               | 47.2<br>48.4<br>47.9<br>47.4<br>47.2<br>47.7<br>47.7<br>47.7<br>47.7<br>47.8<br>48.0<br>47.8<br>48.0<br>47.8<br>48.0<br>47.8<br>48.2 | 368,708<br>372,072<br>373,825<br>376,033<br>377,917<br>380,246<br>16 381,471<br>10 381,941<br>383,695<br>385,925<br>386,978<br>392,462         | 180.956<br>181.343<br>180.268<br>180.770<br>184.083<br>16 183.463<br>183.781<br>185.402<br>185.418<br>185.293         | 192,905<br>191,116<br>192,482<br>195,765<br>197,147<br>196,163<br>198,008<br>10 198,160<br>198,293<br>200,507<br>201,685<br>203,478         | 47.7<br>48.6<br>48.5<br>47.9<br>47.8<br>48.4<br>48.1<br>48.1<br>48.3<br>48.0<br>47.9<br>48.2<br>48.2                 | 81.22<br>81.47<br>82.24<br>80,40<br>79.13<br>78.70<br>78.52<br>78.06<br>77.07<br>75.48<br>74.68<br>75.09                  | B         17,177           4         17,665           2         17,743           5         17,285           9         17,329           9         13           17,662         18,031           5         18,334           4         18,0423   | 64,301<br>64,559<br>62,659<br>61,851<br>61,380<br>6 60,003<br>58,765<br>57,151<br>56,261                       |
| 1982 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.           | 434,775<br>435,837<br>438,000<br>438,501<br>439,242<br>441,142<br>443,518<br>444,313<br>445,206<br>446,596<br>448,638<br>454,576                  | 216,255<br>208,755<br>208,540<br>208,085<br>206,745<br>206,908<br>211,384<br>209,892<br>210,007<br>209,907<br>209,181<br>212,364               | 226,230<br>226,020<br>227,297<br>229,915<br>231,756<br>232,334<br>230,473<br>232,134<br>234,421<br>235,199<br>236,689<br>239,457<br>242,212 | 40.0<br>47.8<br>47.5<br>47.1<br>47.1<br>47.1<br>47.8<br>47.7<br>47.2<br>47.2<br>47.2<br>47.0<br>46.7                                 | 392,402<br>391,159<br>393,448<br>395,334<br>395,530<br>396,437<br>398,050<br>400,178<br>401,371<br>401,943<br>403,463<br>405,513<br>410,631    | 188,989<br>189,495<br>189,246<br>188,050<br>188,115<br>191,745<br>192,808<br>191,032<br>191,625                       | 203,476<br>202,170<br>203,953<br>206,088<br>207,480<br>208,322<br>206,305<br>207,370<br>210,339<br>210,318<br>212,243<br>214,772<br>218,211 | 40.2<br>48.3<br>47.9<br>47.5<br>47.5<br>48.2<br>47.5<br>48.2<br>48.2<br>48.2<br>47.6<br>47.7<br>47.4<br>47.0<br>47.0 | 74,76<br>74,62<br>75,54<br>75,54<br>76,35<br>77,47<br>78,58<br>80,04<br>79,98<br>80,08<br>80,08<br>83,66                  | 3         6         19,109           2         18,776           3         18,941           4         18,995           7         19,244           3         19,391           2         19,457           5         19,763           3         19,581           0         19,345           9         19,347                             | <b>13</b> 55,660<br>55,844<br>56,602<br>57,113<br>58,087<br>59,125<br>60,262<br>60,402<br>59,485<br>60,142     |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>   | 450,506<br>451,996<br>454,907<br>r 456,329<br>457,679   | 207,738<br>207,610<br>207,833<br>209,088<br>207,531  | 242,768<br>244,386<br>247,074<br>r 247,241  | 46.1<br>45.9<br>45.7<br>45.8<br>45.3   | 407,890<br>408,530<br>411,269<br>r 412,832   | 189,523<br>189,248<br>189,628<br>190,969  | 218,367<br>219,282<br>221,641<br>r 221,863<br>10 224,464  | 46.5<br>46.3<br>46.1<br>46.3<br>45.7   | 84,65<br>85,76<br>87,13<br>89,65  | 21,434<br>6 21,413<br>5 21,728<br>5 21,728   | 64,353<br>65,407<br>67,932   |

5. Lending commitments to domestic enterprises and individuals \*

\* 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. -

 $\begin{array}{l} \textbf{4} = - \text{ ca. DM 2,200 million.} = \textbf{5} = - \text{ ca. DM 600 million.} = \textbf{6} = - \text{ ca. DM 500 million.} = \textbf{7} + - \text{ ca. DM 600 million.} = \textbf{8} + - \text{ ca. DM 700 million.} = \textbf{9} = - \text{ ca. DM 3,400 million.} = - \textbf{10} = - \text{ ca. DM 700 million.} = - \textbf{11} = - \text{ ca. DM 1,600 million.} = - \textbf{12} = - \text{ ca. DM 1,100 million.} = - \textbf{13} + - \text{ ca.} \end{array}$ 

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

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

DM million

| DM million   |  |   |   |  |  |   |   |  |  |   |
|--|--|---|---|--|--|---|---|--|--|---|
|  |  | Sight deposite  | 5   |  | Time deposits<br>(excluding ba   | and funds bo<br>nk savings bor  | rrowed for 1 monds and loans o  | onth and over<br>n a trust basis)  | 1  |   |
|  | 1  |   |   |  |  | 1 month to le   | ss than 4 years   |  |  | 1   |
|  |  |   |   |  |  |   |   |  |  |   |
| End of year<br>or month  | Deposits<br>and<br>borrowing,<br>total 1   | Total   | On<br>demand  | Less than<br>1 month   | Total  | Total   | 1 month<br>to less than<br>3 months   | 3 months<br>to 1 year  | Over<br>1 year<br>to less than<br>4 years  | 4 years<br>and over   |
|  | Non-banks, t   | · · · · · · · · · · · · · · · · · · ·   | <u>uemanu</u>   |  | 10(2)  |   | i o montina   | to i year  | 1 4 years  |   |
| 1969<br>1970<br>1971<br>1972<br>1973 3   | 405,917<br>447,058<br>4 504,002<br>6 576,196<br>8 640,813  | 66,481<br>72,960<br>83,460<br>95,937<br>96,830  | 64,620<br>70,620<br>81,114<br>93,263<br>94,395  | 1,861<br>2,340<br>2,346<br>2,674<br>2,674<br>2,435   | 114,888<br>127,085<br>142,774<br>165,946<br>9 207,281  | 58,395<br>67,740<br>77,794<br>93,790<br>124,203   | 15,335<br>29,368<br>37,552<br>44,148<br>67,170  | 35,405<br>33,750<br>36,408<br>45,037<br>53,668   | 7,655<br>4,622<br>3,834<br>4,605<br>3,365  | 56,493<br>59,345<br>64,980<br>72,156<br><b>9</b> 83,078   |
| 1973 3<br>1974<br>1975<br>1976   | 646,863<br>10 697,748<br>12 789,478<br>858,242<br>7 942,170  | 97,805<br>109,455<br>129,978  | 95,343<br>105,159<br>125,796<br>124,586   | 2,462<br>4,296<br>4,182<br>5,372<br>4,782  | 207,959<br>11 210,345<br>13 205,008<br>225,599   | 124,844<br>123,120<br>107,959<br>118,840  | 67,511<br>75,258<br>61,468<br>63,229<br>73,292  | 53,948<br>45,318<br>43,509<br>51,834<br>55,295   | 3,385<br>2,544<br>2,982<br>3,777   | 83,115<br>11 87,225<br>14 97,049<br>106,759   |
| 1977<br>1978<br>1979<br>1980<br>1981<br>1981   | 1,040,310<br>1,116,866<br>6 1,185,331<br>15 1,254,217<br>6 1,328,586   | 129,958<br>129,958<br>144,319<br>165,879<br>172,215<br>178,938<br>176,191<br>190,084  | 139,537<br>160,715<br>164,482<br>169,366<br>165,544<br>178,622  | 5,164<br>7,733<br>9,572<br>10,647<br>11,462  | 252,045<br>286,621<br>329,650<br>368,335<br><b>16</b> 426,260<br>5 441,160   | 132,746<br>150,491<br>173,961<br>195,445<br>239,783<br>245,644  | 77,045<br>96,686<br>129,970<br>157,934<br>170,622   | 68,690<br>72,312<br>61,193<br>77,424<br>70,655   | 4,159<br>4,756<br>4,963<br>4,282<br>4,425<br>4,367   | 119,299<br>136,130<br>155,689<br>172,890<br>17 186,477<br>195,516   |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May   | 1,236,923<br>1,243,820<br>1,241,666<br>1,249,454<br>1,255,426  | 162,160<br>163,623<br>163,952<br>166,871<br>168,905   | 156,697<br>157,997<br>157,982<br>162,477<br>162,891   | 5,463<br>5,626<br>5,970<br>4,394   | 423,820<br>426,487<br>423,187<br>426,180<br>431,213  | 237,602<br>240,132<br>236,102<br>238,482<br>239,201   | 162,289<br>163,048<br>157,537<br>160,598  | 71,023<br>72,833<br>74,169<br>73,565<br>73,362   | 4,290<br>4,251<br>4,396<br>4,319<br>4,470  | 186,218<br>186,355<br>187,085<br>187,698<br>192,012   |
| June<br>July<br>Aug.<br>Sep.   | 1,257,080<br>1,251,553<br>1,257,397<br>1,261,310   | 173,062<br>167,938<br>167,240<br>172,075  | 167,596<br>162,902<br>162,857<br>165,453  | 6,014<br>5,466<br>5,036<br>4,383<br>6,622  | 428,358<br>430,178<br>435,399<br>433,300   | 235,604<br>240,843<br>244,869<br>242,607  | 161,369<br>158,849<br>164,490<br>168,488<br>167,204   | 72,338<br>72,060<br>72,145<br>71,171   | 4,417<br>4,293<br>4,236<br>4,232   | 192,754<br>189,335<br>190,530<br>190,693  |
| Oct.<br>Nov.<br>Dec.<br>1983 Jan.  | 1,266,620<br>1,282,264<br>1,328,586<br>1,310,530<br>1,319,383  | 169,743<br>189,207<br>190,084<br>180,610  | 163,761<br>184,057<br>178,622<br>173,816  | 5,982<br>5,150<br>11,462<br>6,794  | 437,055<br>429,293<br>441,160<br>430,275   | 245,227<br>236,386<br>245,644<br>233,950  | 168,275<br>161,647<br>170,622<br>162,685<br>162,989   | 72,773<br>70,449<br>70,655<br>66,620<br>66,108   | 4,179<br>4,290<br>4,367<br>4,645   | 191,828<br>192,907<br>195,516<br>196,325  |
| Feb.<br>March<br>April<br>May p  | 1,319,383<br>1,313,152<br>1,319,804<br>1,329,373   | 180,610<br>182,541<br>178,772<br>182,617<br>188,361   | 176,410<br>172,421<br>177,508<br>182,448  | 6,131<br>6,351<br>5,109<br>5,913   | 430,275<br>432,636<br>427,864<br>428,075<br>430,753  | 233,813<br>226,694<br>224,445<br>224,166  | 162,989<br>155,487<br>152,630<br>152,150  | 66,108<br>66,283<br>67,015<br>67,250   | 4,716<br>4,924<br>4,800<br>4,766   | 198,823<br>201,170<br>203,630<br>206,587  |
|  | Domestic nor   | i-banks   |   |  |  | ,   |   |  |  |   |
| 1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 | 400,193<br>439,473<br>4 497,254<br>6 569,057<br>8 632,721<br>10 689,574<br>19 774,543<br>840,977<br>6 921,672<br>1,013,096<br>5 1,086,888<br>7 1,155,723<br>20 1,217,985 | 64,352<br>70,918<br>80,723<br>93,020<br>93,981<br>94,956<br>106,396<br>126,278<br>125,763<br>140,085<br>161,135<br>167,342<br>172,783<br>170,448<br>183,757 | 62,563<br>68,736<br>78,391<br>90,427<br>91,721<br>92,669<br>102,309<br>122,630<br>121,038<br>135,588<br>156,271<br>160,127<br>164,677<br>160,789<br>173,085 | 1,789<br>2,182<br>2,332<br>2,593<br>2,260<br>2,287<br>4,087<br>3,648<br>4,725<br>4,497<br>4,864<br>7,215<br>8,106<br>9,659<br>10,672 | 113,376<br>123,795<br>141,274<br>164,302<br>9 204,723<br>205,401<br>11 207,708<br>14 196,780<br>216,142<br>240,235<br>269,291<br>309,201<br>351,234<br>17 403,982<br>420,097 | 57,446<br>65,164<br>77,073<br>93,032<br>122,358<br>122,999<br>121,171<br>100,920<br>111,328<br>123,736<br>137,499<br>158,623<br>183,281<br>222,855<br>229,153 | 14,822<br>28,427<br>37,337<br>43,915<br>66,740<br>67,081<br>74,302<br>58,597<br>59,840<br>69,541<br>71,814<br>90,051<br>123,209<br>146,716<br>158,799 | 35,021<br>32,171<br>35,961<br>44,548<br>52,375<br>52,655<br>44,368<br>39,497<br>48,114<br>50,476<br>61,384<br>64,133<br>56,369<br>72,214<br>66,307 | 7,603<br>4,566<br>3,775<br>4,569<br>3,243<br>2,501<br>2,826<br>3,374<br>3,719<br>4,301<br>4,439<br>3,703<br>3,925<br>4,047 | 55,930<br>58,631<br>64,201<br>71,270<br>9 82,365<br>82,402<br>11 86,537<br>14 95,860<br>104,814<br>116,499<br>131,792<br>150,578<br>167,953<br>10 181,127<br>19,944 |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.                                       | 1,204,529<br>1,210,137<br>1,206,310<br>1,217,217<br>1,223,943<br>1,223,943<br>1,223,906<br>1,219,254<br>1,225,720<br>1,226,577<br>1,233,368                              | 156,620<br>157,400<br>155,543<br>161,071<br>163,160<br>166,274<br>161,891<br>161,789<br>164,515   | 151,971<br>153,258<br>151,234<br>157,470<br>157,535<br>162,080<br>157,707<br>157,934<br>159,802<br>158,697  | 4,649<br>4,142<br>4,309<br>3,601<br>5,625<br>4,194<br>4,184<br>3,855<br>4,713  | 405,200<br>407,322<br>404,652<br>408,105<br>413,882<br>410,485<br>412,647<br>418,008<br>414,959<br>418,436   | 224,291<br>225,898<br>222,412<br>225,234<br>226,739<br>222,640<br>227,906<br>232,142<br>228,852   | 154,236<br>154,051<br>149,488<br>152,708<br>154,017<br>150,823<br>156,396<br>160,780<br>158,175   | 66,230<br>68,022<br>68,950<br>68,673<br>67,772<br>67,558<br>67,461<br>66,776<br>68,087   | 3,825<br>3,825<br>3,974<br>3,919<br>4,049<br>4,045<br>3,952<br>3,901<br>3,864  | 180,909<br>181,424<br>182,240<br>182,871<br>187,143<br>187,845<br>184,741<br>185,866<br>186,107   |
| Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 1,249,696<br>1,292,132<br>1,279,081<br>1,287,127<br>1,280,621<br>1,286,563<br>1,296,985  | 163,972<br>183,252<br>183,757<br>174,526<br>176,157<br>172,057<br>175,652<br>181,265  | 178,904<br>173,085<br>168,641<br>170,864<br>166,488<br>171,158<br>176,685   | 5,275<br>4,348<br>10,672<br>5,885<br>5,293<br>5,569<br>4,494<br>4,580  | 411,377<br>420,097<br>414,050<br>416,095<br>411,330<br>411,166<br>414,904  | 231,350<br>223,106<br>229,153<br>222,282<br>221,804<br>214,630<br>212,019<br>212,799  | 159,399<br>153,037<br>158,799<br>155,236<br>155,116<br>147,266<br>144,227<br>144,935  | 66,098<br>66,307<br>62,247<br>62,683<br>63,240<br>63,301   | 3,971<br>4,047<br>4,340<br>4,441<br>4,681<br>4,552<br>4,563  | 187,086<br>188,271<br>190,944<br>191,768<br>194,291<br>196,700<br>199,147<br>202,105  |

\* 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

|   |   |   | 0  |   |  |   |  |  |  | Memo<br>item   |  |
|---|---|---|--|---|--|---|--|--|--|--|--|
| Bank saving   | s bonds 2   | <u> </u>  | Savings dep  | OSITS   | Agreed peri  | od of notice  |  |  |  | Liabilities<br>for transac-<br>tions under   |  |
| otal  | Less than<br>4 years  | 4 years<br>and over   | Total  | Statutory<br>notice   | Total  | Less than<br>4 years  | 4 years and c<br>under the<br>Savings Bo-<br>nuses and<br>Personal<br>AssetAcqui-<br>sition Acts   | over<br>Other  | Loans<br>on a trust<br>basis   | repurchase<br>agreements<br>(unless<br>shown<br>among<br>liabilities<br>above<br>the line)                           | End of year<br>or month  |
| 3,765<br>5,234<br>7,402<br>10,884<br>16,416<br>21,246<br>30,182<br>40,602<br>54,152<br>64,550<br>79,593<br>97,591<br>111,782<br>123,876 | 28<br>17<br>14  | 3,737<br>5,217<br>7,388<br>40,303<br>53,899<br>64,138<br>78,784<br>94,663<br>103,209<br>109,767   | 186,017<br>205,440<br>5 232,478<br>7 263,953<br>278,254<br>282,651<br>312,824<br>378,182<br>413,449<br>7 440,880<br>470,727<br>482,887<br>5 490,538<br>5 488,051<br>5 23,904 | 111,416<br>119,107<br>133,179<br>147,259<br>149,571<br>151,994<br>173,723<br>212,981<br>235,663<br>261,799<br>283,592<br>292,232<br>301,589<br>301,067<br>332,561 | 74,601<br>86,333<br>99,299<br>116,694<br>128,683<br>130,657<br>139,101<br>165,201<br>177,786<br>179,081<br>187,135<br>190,655<br>188,949<br>186,984<br>191,343 | 50,433<br>56,349<br>62,572<br>71,074<br>70,279<br>71,504<br>71,544<br>87,278<br>93,065<br>97,952<br>101,883<br>99,069<br>92,808<br>90,625<br>94,978 | 18,777<br>20,239<br>22,731<br>25,884<br>34,298<br>34,745<br>41,253<br>46,139<br>48,913<br>40,002<br>38,188<br>42,775<br>47,980<br>51,538           | 5,391<br>9,745<br>13,996<br>19,736<br>24,106<br>24,408<br>26,304<br>31,784<br>35,808<br>41,127<br>47,064<br>48,811<br>44,732<br>44,827           | 34,766<br>36,339<br>37,888<br>39,476<br>42,032<br>42,032<br>43,878<br>46,128<br>46,128<br>46,128<br>46,128<br>46,128<br>46,524<br>50,774<br>52,521<br>49,929<br><b>18</b> 51,933<br>49,562 |  | 1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1973 4<br>1974<br>1975<br>1976<br>1977<br>1978<br>1977<br>1978<br>1979<br>1980<br>1981 |
| 113,151<br>114,309<br>115,726<br>116,901<br>117,661<br>118,449<br>119,122<br>119,976<br>121,363<br>122,091<br>123,876<br>125,691        | 9,539<br>10,340<br>10,881<br>11,495<br>11,776<br>12,028<br>12,387<br>12,738<br>13,049<br>13,408<br>13,632<br>14,109 | 103,612<br>103,969<br>104,845<br>105,406<br>105,885<br>106,044<br>106,062<br>106,384<br>106,927<br>107,955<br>108,459<br>109,767<br>111,170             | 485,848<br>487,206<br>486,626<br>487,291<br>488,240<br>488,944<br>485,912<br>486,253<br>486,628<br>488,965<br>492,172<br>523,904<br>524,224                                  | 305,096<br>306,119<br>305,327<br>305,799<br>305,799<br>308,025<br>308,179<br>308,025<br>308,179<br>308,408<br>310,162<br>312,690<br>332,561<br>341,067<br>344,252 | 180,752<br>180,752<br>181,087<br>181,994<br>182,441<br>182,685<br>177,887<br>178,074<br>178,220<br>178,803<br>179,482<br>191,343<br>183,157<br>183,781         | 90,073<br>90,190<br>90,082<br>90,342<br>90,298<br>89,971<br>89,753<br>89,494<br>89,108<br>89,173<br>94,978<br>94,671<br>94,707                      | 47,558<br>48,160<br>48,755<br>49,362<br>49,918<br>50,561<br>46,207<br>46,718<br>47,718<br>47,724<br>47,820<br>48,373<br>51,538<br>44,614<br>45,149 | 43,121<br>42,737<br>42,462<br>42,290<br>42,225<br>42,153<br>41,927<br>41,862<br>41,838<br>41,847<br>41,936<br>44,827<br>43,872<br>43,872         | 51,944<br>52,195<br>52,217<br>52,217<br>49,007<br>49,094<br>49,076<br>49,331<br>49,494<br>49,501<br>49,502<br>49,730<br>50,001   |  | 1982 Jan.<br>Feb.<br>March<br>April<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.                           |
| 126,172<br>127,581<br>127,825<br>128,178  | 14,440<br>14,495<br>14,513<br>14,564  | 113,312   | 529,177<br>531,367<br>532,089  | 344,814<br>346,237<br>346,054   | 184,363<br>185,130<br>186,035  | 94,603<br>94,672<br>94,854  | 45,713<br>46,228<br>46,759   | 44,047<br>44,230<br>44,422   | 49,758<br>49,920<br>49,992   |  | March<br>April<br>May <b>p</b>   |
| 3,739<br>5,196<br>7,331<br>10,806<br>16,343<br>21,173<br>30,096<br>40,449<br>53,839<br>64,121<br>78,939<br>96,718<br>110,786<br>122,672 | 298<br>252<br>410<br>806<br>2,914<br>8,535  | 5,179<br>7,317<br>40,151<br>53,587<br>63,711<br>78,133<br>93,804<br>102,221   | 184,209<br>203,491<br>5 230,284<br>7 251,673<br>276,091<br>280,486<br>310,733<br>375,637<br>410,207<br>7 437,065<br>466,443<br>478,410<br>5 485,801<br>5 482,987<br>518,185  | 281,187<br>289,721<br>298,815<br>297,901<br>328,757   | 185,086<br>189,428   | 70,178<br>69,481<br>70,706<br>86,433<br>92,005<br>96,721<br>100,524<br>97,678<br>91,449<br>89,332<br>93,700   | 22,731<br>25,884<br>34,298<br>34,745<br>41,259<br>46,913<br>40,002<br>38,188<br>42,775<br>47,980<br>51,627<br>51,538                               | 5,325<br>9,630<br>13,832<br>19,492<br>23,845<br>24,147<br>26,052<br>31,493<br>35,442<br>40,681<br>46,544<br>48,236<br>47,557<br>44,127<br>44,120 | 47,421   | 737<br>680<br>956<br>1,174<br>1,783<br>1,935<br>1,739<br>2,248<br>2,199<br>3,768<br>3,942<br>4,206<br>4,272<br>4,879 | 1978<br>1979<br>1980<br>1981<br>1982   |
| 112,116<br>113,265<br>114,663<br>115,825<br>116,575<br>116,980<br>117,348<br>118,012<br>118,850<br>120,220                              | 10,299<br>10,836<br>11,450<br>11,730<br>11,982<br>12,847<br>12,687<br>12,995<br>13,352                              | 102,966           103,827           104,375           104,375           104,845           104,986           105,325           105,855           106,868 | 482,129<br>481,542<br>482,189<br>483,122<br>483,341<br>480,705<br>481,032<br>481,389<br>483,685  | 302,877<br>302,061<br>302,061<br>302,490<br>302,490<br>302,457<br>304,608<br>304,736<br>304,938<br>306,664  | 179,252<br>179,481<br>180,180<br>180,632<br>180,884<br>176,097<br>176,296  | 88,937<br>88,842<br>89,069<br>88,749<br>88,544<br>88,544<br>88,544<br>88,544<br>88,544<br>87,921<br>87,944  | 48,160<br>48,755<br>49,918<br>50,561<br>46,207<br>46,718<br>47,274<br>47,820   | 42,534<br>42,155<br>41,884<br>41,711<br>41,645<br>41,574<br>41,346<br>41,282<br>41,256<br>41,257<br>41,342                                       | 50,021<br>49,910<br>50,027<br>47,204<br>46,826<br>46,663<br>46,663<br>46,879<br>46,864<br>47,055   | 6.062<br>6.451<br>7,458<br>7,305<br>7,328<br>8,204<br>8,410<br>8,123<br>7,637<br>7,541                               | Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.  |
| 120,933<br>122,672<br>124,444<br>124,911<br>126,298<br>126,530<br>126,864   | 14,025<br>14,421<br>14,340<br>14,396<br>14,412  | 5 108,647<br>110,023<br>0 110,571<br>5 111,902<br>2 112,118   | 518,185<br>518,515<br>522,270<br>523,376<br>525,505  | 328,757<br>337,241<br>340,382<br>340,918<br>342,304   | 189,428<br>181,274<br>181,888<br>182,458<br>183,201  | 93,700<br>93,395<br>93,423<br>93,423<br>93,313<br>93,364  | 51,538<br>44,614<br>45,149<br>45,713<br>46,228   | 44,190<br>43,265<br>43,316<br>43,432<br>43,609   | 47,421<br>47,546<br>47,694<br>47,560<br>47,710   | 4,879<br>7,060<br>7,442  | Dec.<br>1983 Jan.<br>Feb.<br>March<br>April  |

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. -

16 --- ca. DM 1.1 billion. -- 17 --- ca. DM 1.4 billion. --18 + ca. DM 1.5 billion. -- 19 + ca. DM 2.4 billion. --20 + ca. DM 700 million. -- p Provisional.

<sup>10 —</sup> 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. —

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

DM million

|  |   | Sight deposit  | 8  |   | Time deposit  | s and funds bo   | rrowed for 1 m<br>nds and loans o   | onth and over   |  |  |
|--|---|--|--|---|---|--|---|---|--|--|
|  |   | Signi depositi   |  |   | (excluding ba   | 1  | ss than 4 years   | on a trust Dasis  |  |  |
| End of year<br>or month  | Deposits<br>and<br>borrowing,<br>total 1<br>Domestic ente   | Total  | On<br>demand   | Less than<br>1 month  | Total   | Total  | 1 month<br>to less than<br>3 months   | 3 months<br>to 1 year   | Over<br>1 year<br>to less than<br>4 years  | 4 years<br>and over  |
| 1969   | 295,051   |  |  | 1 250   | 56 (00  | 40 700   | 40.405  |   |  |  |
| 1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.  | 235,051<br>331,406<br>4 384,509<br>6 446,826<br>7 499,035<br>504,943<br>8 554,809<br>634,344<br>696,242<br>6 773,137<br>5 860,495<br>5 929,921<br>12 991,393<br>7 1,044,219<br>1,114,544<br>1,034,566<br>1,039,519<br>1,042,916<br>1,050,269<br>1,051,963<br>1,054,501<br>1,054,501<br>1,054,8397   | 58,555<br>65,374<br>75,035<br>84,993<br>97,051<br>112,955<br>115,491<br>129,572<br>149,606<br>153,991<br>160,705<br>158,607<br>171,192<br>146,467<br>146,787<br>146,466<br>145,392<br>151,044<br>154,580<br>151,680<br>151,680<br>151,680<br>151,63,532<br>152,720                     | 57,196<br>63,374<br>72,903<br>83,251<br>82,057<br>82,956<br>93,423<br>109,822<br>111,480<br>125,503<br>148,255<br>153,575<br>150,157<br>162,385<br>143,036<br>143,861<br>142,830<br>142,552<br>144,574<br>151,442<br>148,557<br>148,851  | 1,359<br>2,000<br>2,132<br>2,375<br>2,012<br>2,037<br>3,628<br>3,133<br>4,011<br>4,069<br>4,511<br>5,736<br>8,450<br>8,807<br>3,431<br>2,926<br>3,636<br>2,840<br>4,470<br>3,138<br>3,334<br>2,840<br>4,470<br>3,138<br>3,334<br>2,800<br>3,870<br>4,381<br>3,534 | 56,409<br>64,608<br>78,604<br>95,537<br>128,617<br>129,247<br>9 131,532<br>121,462<br>136,325<br>159,222<br>167,085<br>224,446<br>13 252,723<br>305,976<br>298,339<br>300,502<br>297,534<br>302,636<br>302,974<br>298,537<br>305,349<br>307,884<br>304,245<br>308,531<br>301,590  | 43,739<br>49,281<br>60,718<br>72,582<br>99,783<br>100,376<br>97,901<br>81,123<br>87,455<br>111,160<br>135,097<br>157,441<br>193,756<br>198,423<br>196,635<br>199,552<br>199,882<br>199,882<br>199,685<br>194,891<br>201,000<br>203,007<br>199,286  | 10,165<br>20,290<br>28,566<br>32,308<br>53,200<br>59,422<br>44,840<br>44,506<br>52,478<br>55,950<br>75,237<br>105,707<br>124,765<br>135,277<br>132,728<br>133,083<br>128,607<br>133,359<br>133,625<br>130,360<br>136,587<br>138,366<br>135,653<br>138,5653  | 27,172<br>25,417<br>28,947<br>36,286<br>43,676<br>43,944<br>36,199<br>33,773<br>39,983<br>42,324<br>56,041<br>48,428<br>65,397<br>59,513<br>60,424<br>62,008<br>63,134<br>62,008<br>62,379<br>60,869<br>60,842<br>61,120<br>60,115<br>61,033  | 6,402<br>3,574<br>3,205<br>3,988<br>2,907<br>2,926<br>2,280<br>2,510<br>2,964<br>3,153<br>3,268<br>3,819<br>3,306<br>3,594<br>3,633<br>3,461<br>3,611<br>3,561<br>3,662<br>3,571<br>3,571<br>3,571<br>3,571<br>3,571<br>3,571<br>3,571<br>3,571<br>3,571 | 12,6;<br>15,3;<br>17,8;<br>28,8;<br>28,8;<br>28,8;<br>28,8;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>40,3;<br>101,5;<br>101,5;<br>102,16;<br>103,64<br>104,34<br>104,35;<br>105,90;   |
| Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 1,114,544<br>1,105,666<br>1,111,477<br>1,106,580<br>1,112,901<br>1,117,500  | 171,192<br>163,786<br>164,849<br>162,352<br>165,234<br>168,730   | 162,385<br>159,012<br>160,484<br>157,522<br>161,508<br>165,584   | 8,807<br>4,774<br>4,365<br>4,830<br>3,726<br>3,146  | 305,976<br>302,439<br>303,100<br>298,382<br>299,496<br>299,720  | 198,423<br>193,605<br>192,554<br>185,894<br>185,004<br>183,405   | 132,782<br>135,277<br>133,165<br>132,797<br>125,895<br>124,710<br>123,531   | 59,336<br>59,513<br>56,521<br>55,743<br>55,755<br>56,181<br>55,776  | 3,563<br>3,633<br>3,919<br>4,014<br>4,244<br>4,113<br>4,098  | 105,90<br>107,55<br>108,83<br>110,54<br>112,48<br>114,49<br>116,31   |
|  | Domestic pub  | lic authorities  |  |   |   |  |   |   |  |  |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1973<br>1973<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1979<br>1978<br>1978<br>1979<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978 | 105,142<br>108,067<br>112,745<br>122,231<br>14 133,686<br>133,826<br>10 134,765<br>17 140,199<br>144,735<br>148,535<br>152,601<br>155,967<br>18 164,330<br>173,766<br>177,588<br>169,963<br>170,618<br>169,963<br>170,618<br>169,287<br>174,301<br>173,398<br>173,637<br>167,291<br>177,219<br>177,588<br>173,431<br>177,588<br>173,437<br>177,587<br>174,401<br>177,588<br>173,415<br>175,650<br>174,041<br>173,662<br>179,485 | 5,797<br>5,544<br>5,688<br>7,394<br>9,963<br>9,345<br>13,323<br>10,272<br>10,513<br>11,529<br>13,351<br>12,078<br>11,841<br>12,565<br>10,153<br>10,613<br>9,077<br>15,679<br>12,116<br>11,694<br>10,207<br>11,042<br>11,795<br>10,419<br>11,137<br>12,565<br>10,740<br>11,308<br>9,705 | 5,367<br>5,362<br>5,488<br>7,176<br>9,664<br>9,713<br>8,886<br>12,808<br>9,558<br>10,085<br>11,176<br>11,872<br>11,102<br>10,632<br>10,700<br>8,935<br>9,397<br>8,404<br>14,918<br>10,961<br>10,638<br>9,357<br>9,987<br>10,952<br>9,525<br>10,323<br>10,700<br>9,629<br>10,330<br>8,965<br>11,101 | 430<br>182<br>200<br>218<br>248<br>250<br>459<br>515<br>714<br>428<br>353<br>1,479<br>976<br>1,209<br>1,865<br>1,218<br>1,216<br>673<br>761<br>1,155<br>1,056<br>850<br>1,055<br>843<br>894<br>814<br>1,865<br>1,111<br>928<br>739<br>768<br>1,434                | 56,967<br>59,187<br>62,670<br>68,765<br>14 76,106<br>76,154<br>15 76,176<br>17 75,318<br>79,817<br>81,013<br>82,206<br>84,755<br>18 98,511<br>19 108,709<br>114,121<br>106,881<br>106,820<br>107,118<br>106,820<br>107,118<br>105,469<br>110,208<br>111,948<br>110,124<br>100,7298<br>110,124<br>110,714<br>109,905<br>109,787<br>114,121<br>111,611<br>112,995<br>112,948<br>111,670 | 13,707<br>15,883<br>16,355<br>20,450<br>22,575<br>22,623<br>23,270<br>19,797<br>23,875<br>25,781<br>26,339<br>23,526<br>25,840<br>29,099<br>30,730<br>27,656<br>27,346<br>27,060<br>25,352<br>27,054<br>29,135<br>29,566<br>29,135<br>29,565<br>28,302<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,135<br>29,566<br>29,107<br>29,250<br>28,776<br>29,250<br>28,776<br>29,250<br>28,776<br>29,250<br>28,776 | 4,657<br>8,137<br>8,771<br>11,607<br>13,540<br>13,575<br>14,880<br>13,757<br>15,334<br>17,063<br>15,864<br>14,814<br>17,502<br>21,951<br>23,522<br>21,508<br>20,968<br>20,968<br>20,988<br>20,881<br>19,349<br>20,392<br>20,463<br>19,809<br>22,414<br>22,552<br>23,522<br>20,878<br>20,255<br>23,522<br>22,071<br>22,319<br>21,371<br>19,517<br>21,404 | 7,849<br>6,754<br>7,014<br>8,262<br>8,699<br>8,711<br>8,169<br>5,724<br>8,092<br>7,941<br>6,794<br>5,806<br>6,014<br>5,816<br>5,647<br>6,294<br>6,903<br>6,716<br>6,341<br>6,603<br>6,716<br>6,341<br>6,628<br>6,704<br>6,704<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,762<br>6,794<br>6,795<br>7,525 | 1,201<br>992<br>570<br>581<br>336<br>337<br>221<br>316<br>410<br>566<br>1,033<br>620<br>397<br>331<br>414<br>342<br>364<br>363<br>356<br>368<br>383<br>356<br>383<br>381<br>380<br>383<br>395<br>408<br>414<br>414<br>421<br>427<br>437                  | 43,26<br>43,30<br>46,31<br>48,31<br>14 53,53<br>53,53<br>16 52,90<br>17 55,52<br>55,94<br>55,23<br>55,86<br>61,225<br>18 72,671<br>19 79,610<br>83,991<br>79,205<br>79,474<br>80,058<br>80,117<br>79,205<br>79,474<br>80,058<br>80,117<br>79,205<br>80,988<br>80,18<br>81,148<br>84,199<br>80,392<br>80,988<br>81,148<br>84,199<br>80,392<br>80,988<br>81,148<br>84,555<br>84,212<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84,655<br>84, |

 For footnotes \* and 1 to 3 see p. 22\*/23\*. –
 6 + ca. DM 800 million. – 7 + ca. DM 700 million. –

 4 + ca. DM 600 million. – 5 + ca. DM 500 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. —

| ank savinc   | js bonds 2  |  | Savings dep   | osits   |  |  |   |   |   | Memo<br>Item   |  |
|--|---|--|---|---|--|--|---|---|---|--|--|
|  |   |  |   |   | Agreed peri  | od of notice   |   |   |   | Liabilities<br>for transac-  |  |
|  |   |  |   |   |  |  | 4 years and o   | ver   |   | tions under<br>repurchase  |  |
| tal  | Less than<br>4 years  | 4 years<br>and over  | Total   | Statutory<br>notice   | Total  | Less than<br>4 years   | under the<br>Savings Bo-<br>nuses and<br>Personal<br>AssetAcqui-<br>sition Acts   | Other   | Loans<br>on a   | agreements<br>(unless<br>shown<br>among<br>liabilities<br>above<br>the line) | End of year<br>or month  |
| 3,575<br>5,004<br>7,121<br>10,536<br>15,959<br>15,959<br>20,790<br>29,701<br>40,023<br>53,272<br>63,428<br>78,147<br>95,717<br>109,708<br>121,552<br>111,080<br>112,217<br>113,616<br>114,763<br>115,523<br>116,912<br>117,754<br>116,912<br>117,754<br>119,175<br>116,912<br>117,754<br>119,175<br>116,912<br>117,754<br>119,175<br>116,912<br>123,729<br>125,086<br>125,293<br>125,508 | 177<br>14<br>297<br>251<br>389<br>782<br>2,900<br>8,498<br>13,957<br>10,245<br>10,782<br>11,395<br>11,668<br>11,917<br>12,273<br>12,623<br>13,283<br>13,498<br>13,957<br>14,333<br>14,248<br>14,235 | 104,012<br>104,289<br>104,822<br>105,824<br>106,321<br>107,595<br>108,969<br>109,481<br>110,791<br>110,990   | 176,104<br>195,970<br>5 223,162<br>4 254,277<br>269,277<br>269,277<br>269,277<br>304,705<br>369,436<br>403,548<br>4 429,879<br>5 480,423<br>5 478,579<br>5 13,658<br>476,639<br>477,970<br>477,371<br>478,076<br>478,946<br>479,174<br>476,592<br>476,889<br>477,253<br>479,603<br>482,717<br>5 13,658<br>5 13,979<br>5 17,633<br>5 13,658  | 107,152<br>115,167<br>129,373<br>143,306<br>144,947<br>148,343<br>170,089<br>208,937<br>230,953<br>256,462<br>277,891<br>296,278<br>326,037<br>299,626<br>300,547<br>299,626<br>300,547<br>299,716<br>299,617<br>299,716<br>299,617<br>300,099<br>300,074<br>302,235<br>302,319<br>302,215<br>304,278<br>306,710<br>326,037<br>334,494<br>337,550<br>337,975<br>339,064 | 68,952<br>80,803<br>93,789<br>110,971<br>123,330<br>125,288<br>134,616<br>160,489<br>172,595<br>173,417<br>180,968<br>184,799<br>184,144<br>183,053<br>187,621<br>177,613<br>177,423<br>177,655<br>178,379<br>178,847<br>179,100<br>174,357<br>174,570<br>174,575<br>176,007<br>187,621<br>179,485<br>180,083<br>180,083<br>180,083<br>180,083 | 45,407<br>51,736<br>58,281<br>66,804<br>66,531<br>67,743<br>68,662<br>84,263<br>89,693<br>94,169<br>97,777<br>95,268<br>89,858<br>89,858<br>89,257<br>92,706<br>87,815<br>87,968<br>87,968<br>87,968<br>87,968<br>87,364<br>87,364<br>87,613<br>87,613<br>87,614<br>87,016<br>87,016<br>92,706<br>92,407<br>92,428<br>92,340<br>92,378<br>92,540 | $\begin{array}{c} 18,777\\ 20,239\\ 22,731\\ 25,884\\ 34,298\\ 34,745\\ 41,253\\ 46,139\\ 48,913\\ 40,002\\ 38,188\\ 42,775\\ 47,980\\ 51,627\\ 51,538\\ 47,558\\ 48,180\\ 48,755\\ 49,362\\ 49,362\\ 49,918\\ 50,561\\ 46,207\\ 46,718\\ 47,274\\ 47,820\\ 48,373\\ 51,538\\ 44,614\\ 45,149\\ 45,773\\ 46,218\\ 45,149\\ 45,773\\ 46,228\\ 46,6759\\ \end{array}$ | 4,768<br>8,828<br>12,777<br>18,283<br>12,501<br>22,500<br>24,701<br>30,097<br>33,989<br>39,246<br>45,003<br>46,756<br>46,306<br>43,169<br>43,377<br>41,640<br>41,295<br>40,805<br>40,805<br>40,805<br>40,805<br>40,805<br>40,805<br>40,805<br>40,578<br>40,578<br>43,377<br>42,464<br>42,552<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>42,832<br>43,832<br>43,832<br>44,832<br>44,832<br>44,832<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,842<br>44,8  | 408<br>450<br>587<br>850<br>1,113<br>1,113<br>11 731<br>790<br>855<br>1,192<br>1,517<br>1,557<br>1,825<br>2,166<br>2,041<br>2,043<br>2,036<br>2,049<br>2,058<br>2,049<br>2,058<br>2,049<br>2,058<br>2,049<br>2,058<br>2,049<br>2,058<br>2,049<br>2,058<br>2,069<br>2,068<br>2,100<br>2,166<br>2,160<br>2,160<br>2,100 |  | 1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 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|
| 164<br>192<br>210<br>384<br>385<br>399<br>422<br>566<br>693<br>792<br>1,007<br>1,044<br>1,121<br>1,047<br>1,047<br>1,065<br>1,065<br>1,065<br>1,065<br>1,065<br>1,101<br>1,111<br>1,121<br>1,141<br>1,121  | $\begin{array}{c}$  | 987<br>1,011<br>1,052<br>994<br>993<br>5 1,007<br>986<br>996<br>986<br>996<br>1,036<br>1,036<br>1,036<br>1,036<br>1,036<br>1,036<br>1,036<br>1,036<br>1,036<br>1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,052<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3,1,053<br>3, 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7,584<br>6,830<br>5,378<br>4,408<br>4,527<br>4,163<br>4,159<br>4,171<br>4,113<br>4,176<br>4,167<br>4,167<br>4,177<br>4,113<br>4,173<br>4,176<br>4,163<br>4,130<br>4,130<br>4,527<br>4,526<br>4,527<br>4,526<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527<br>4,527 | 2,375<br>2,720<br>2,273<br>2,330<br>2,345<br>2,312<br>2,383<br>2,373<br>2,383<br>2,373<br>2,417<br>2,413<br>2,386<br>2,443<br>2,720<br>2,747<br>2,832<br>2,943<br>2,943<br>2,937  | 1,829<br>1,826<br>1,801<br>1,784<br>1,744<br>1,744<br>1,722<br>1,723<br>1,695<br>1,697<br>1,697<br>1,807<br>1,807<br>1,807<br>1,807<br>1,807<br>1,789  | 1,075<br>994<br>996<br>969<br>965<br>945<br>945<br>948<br>931<br>932<br>932<br>933<br>934<br>934<br>933<br>934<br>934<br>935<br>933<br>934<br>923<br>994<br>995<br>995<br>994<br>995<br>995<br>997<br>998  |   | 557<br>802<br>1,026<br>1,209<br>1,344<br>1,347<br>1,351<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,435<br>1,43 | 44,777<br>44,610<br>44,810<br>44,776<br>44,955<br>45,131<br>45,255<br>45,386<br>45,528<br>45,528<br>45,460<br>45,611  |  | 1969<br>1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May p   |

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

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

DM million

| DM million   | 1  | 1  |  |  |  |  |   |   |   | ··· · · · · · · · · · · · · · · · · ·  |
|--|--|--|--|--|--|--|---|---|---|--|
|  |  | Sight deposit  | <u>s</u>   | · · · · · · · · · · · · · · · · · · ·  | Time deposit<br>(excluding b   | ts and funds bo<br>ank savings bo  | rrowed for 1 m<br>nds and loans   | onth and over<br>on a trust basis   | s) 1  |  |
|  | i  |  |  |  |  | 1 month to le  | ss than 4 years   |   |   | -  |
|  |  |  |  |  |  |  |   |   |   |  |
| End of year<br>or month  | Deposits<br>and<br>borrowing,<br>total 1   | Total  | On<br>demand   | Less than<br>1 month   | Total  | Total  | 1 month<br>to less than<br>3 months   | 3 months<br>to 1 year   | Over<br>1 year<br>to less than<br>4 years                                     | 4 years<br>and over  |
|  | Domestic ent   | erprises   |  |  |  |  |   |   |   |  |
| 1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974 3<br>1975<br>1976<br>1977<br>1977<br>1978 |  |  | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-          | 1,858<br>2,018<br>2,066<br>1,809<br>1,811<br>3,369<br>2,899<br>3,721<br>3,699<br>4,034 | 43,714<br>54,063<br>66,390<br>74,833<br>74,915<br>4 73,738<br>89,537<br>103,502<br>120,067<br>139,709      | 30,490<br>38,593<br>46,335<br>49,315<br>49,380<br>43,846<br>53,497<br>60,781<br>66,571<br>73,123           | 11,972<br>17,447<br>20,060<br>25,679<br>25,704<br>26,528<br>28,724<br>29,178<br>34,595<br>34,769          | 15,422<br>18,289<br>22,758<br>21,185<br>21,217<br>15,497<br>22,712<br>29,039<br>29,342<br>35,714          | 3,096<br>2,857<br>3,517<br>2,459<br>1,821<br>2,061<br>2,564<br>2,634<br>2,640 | 13,22<br>15,47(<br>20,05)<br>25,51<br>25,533<br>5 29,892<br>36,04(<br>42,721<br>53,496<br>66,586 |
| 1979<br>1980<br>1981<br>1982   | 217,950<br>223,827<br>234,413  | 60,832<br>61,042<br>65,231   | 54,524<br>53,359<br>57,430   | 5,241<br>6,308<br>7,683<br>7,801   | 148,522<br>7 145,749<br>151,926<br>158,364   | 70,376<br>63,900<br>65,072<br>66,873   | 37,820<br>42,621<br>43,661<br>47,868  | 29,513<br>18,867<br>18,792<br>16,421  | 3,043<br>2,412<br>2,619<br>2,584  | 78,146<br>7 81,849<br>86,854<br>91,491   |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July                                 | 211,336<br>210,318<br>209,924<br>212,011<br>214,432<br>211,942<br>212,977                                  | 49,906<br>49,327<br>50,939<br>49,342<br>51,917<br>53,342   | 46,963<br>46,795<br>47,699<br>46,948<br>47,901<br>50,712   | 2,943<br>2,532<br>3,240<br>2,394<br>4,016<br>2,630                                     | 150,662<br>150,356<br>148,404<br>152,110<br>151,853<br>148,063   | 63,513<br>62,913<br>60,732<br>63,843<br>63,092<br>58,886   | 44,707<br>43,512<br>40,987<br>43,785<br>43,673<br>40,019  | 16,332<br>16,928<br>17,166<br>17,522<br>16,764<br>16,218  | 2,474<br>2,473<br>2,579<br>2,536<br>2,655<br>2,649                            | 87,149<br>87,443<br>87,672<br>88,267<br>88,761<br>89,177   |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 213,146<br>214,538<br>221,464<br>221,015<br>234,413  | 50,471<br>50,116<br>52,331<br>53,528<br>56,758<br>65,231   | 47,658<br>47,863<br>49,082<br>49,683<br>53,914<br>57,430   | 2,813<br>2,253<br>3,249<br>3,845<br>2,844<br>7,801                                     | 151,963<br>152,591<br>151,785<br>157,449<br>153,723<br>158,364   | 62,253<br>62,460<br>61,585<br>66,729<br>62,697<br>66,873   | 42,761<br>42,713<br>43,085<br>48,316<br>44,832<br>47,868  | 16,919<br>17,205<br>15,952<br>15,916<br>15,304<br>16,421  | 2,573<br>2,542<br>2,548<br>2,497<br>2,561<br>2,584                            | 89,710<br>90,131<br>90,200<br>90,720<br>91,026<br>91,491   |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 225,283<br>225,996<br>226,419<br>228,248<br>231,749<br>Domestic indi                                       | 58,737<br>58,173<br>59,180<br>56,882<br>58,607   | 54,610<br>54,430<br>55,045<br>53,748<br>55,954<br>on-profit orgar                                    | 4,127<br>3,743<br>4,135<br>3,134<br>2,653  | 155,742<br>157,041<br>156,437<br>160,512<br>162,327  | 63,419<br>63,040<br>60,491<br>62,559<br>62,585   | 45,143<br>44,524<br>41,108<br>41,391<br>41,342  | 15,445<br>15,598<br>16,220<br>18,168<br>18,251  | 2,831<br>2,918<br>3,163<br>3,000<br>2,992                                     | 92,323<br>94,001<br>95,946<br>97,953<br>99,742   |
| 1970<br>1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1977<br>1978   |  | •  | · · · · · · · · · · · · · · · · · · ·  | 142<br>114<br>309<br>203<br>226<br>259<br>234<br>234<br>290<br>370<br>477<br>495       | 20,894<br>24,541<br>29,147<br>53,784<br>54,332<br>57,794<br>31,925<br>32,823<br>39,155<br>47,376<br>75,924 | 18,791<br>22,125<br>26,247<br>50,468<br>50,996<br>54,055<br>27,626<br>26,672<br>31,384<br>38,037<br>64,721 | 8,318<br>11,119<br>12,248<br>27,521<br>27,802<br>32,894<br>16,116<br>15,328<br>17,883<br>21,181<br>37,417 | 9,995<br>10,658<br>13,528<br>22,491<br>22,727<br>20,702<br>11,061<br>10,944<br>12,982<br>16,228<br>26,528 | 478<br>348<br>471<br>456<br>467<br>459<br>449<br>400<br>519<br>628<br>776     | 2,103<br>2,416<br>2,900<br>3,316<br>3,336<br>3,739<br>4,299<br>6,151<br>7,771<br>9,339           |
| 1980<br>1981<br>1982<br>1982 Jan.<br>Feb.  | 773,443<br>820,392<br>880,131<br>823,230<br>829,201  | 99,873<br>97,565<br>105,961<br>96,561<br>97,460  | 99,051<br>96,798<br>104,955<br>96,073<br>97,066  | 822<br>767<br>1,006<br>488<br>294  | 106,974<br>143,347<br>147,612<br>147,677   | 93,541<br>128,684<br>131,550<br>133,122  | 63,086<br>81,104<br>87,409<br>88,021  | 29,561<br>46,605<br>43,092<br>44,092  | 894<br>975<br>1,049<br>1,009  | 11,203<br>13,433<br>14,663<br>16,062<br>14,555   |
| March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.                      | 829,201<br>827,099<br>830,905<br>836,113<br>838,327<br>838,986<br>841,355<br>839,522<br>841,430<br>857,382 | 97,460<br>95,527<br>96,050<br>99,127<br>101,238<br>101,213<br>100,631<br>100,389<br>100,025<br>115,357 | 97,066<br>95,131<br>95,604<br>98,673<br>100,730<br>100,692<br>100,084<br>99,768<br>99,489<br>114,667 | 394<br>396<br>446<br>454<br>508<br>521<br>547<br>621<br>536<br>630                     | 150,146<br>149,130<br>150,526<br>151,121<br>150,474<br>153,386<br>155,293<br>152,460<br>151,082<br>147,867 | 135,639<br>134,620<br>136,039<br>136,593<br>136,005<br>138,747<br>140,547<br>137,701<br>136,299<br>132,984 | 89,571<br>87,620<br>89,574<br>89,952<br>90,341<br>93,826<br>95,653<br>92,568<br>90,205<br>87,950          | 45,080<br>45,968<br>45,438<br>45,615<br>44,651<br>43,923<br>43,915<br>44,163<br>45,122                    | 988<br>1,032<br>1,027<br>1,026<br>1,013<br>998<br>979<br>979<br>970<br>972    | 14,507<br>14,510<br>14,487<br>14,528<br>14,469<br>14,639<br>14,746<br>14,759                     |
| Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                                | 880,131<br>880,383<br>885,481<br>880,161<br>884,653<br>885,751   | 105,961<br>105,049<br>106,676<br>103,172<br>108,352<br>110,123   | 104,955<br>104,402<br>106,054<br>102,477<br>107,760<br>109,630                                       | 1,006<br>647<br>622<br>695<br>592<br>493   | 147,607<br>147,612<br>146,697<br>146,059<br>141,945<br>138,984<br>137,393                                  | 132,984<br>131,550<br>130,186<br>129,514<br>125,403<br>122,445<br>120,820                                  | 87,950<br>87,409<br>88,022<br>88,273<br>84,787<br>83,319<br>82,189  | 44,032<br>43,092<br>41,076<br>40,145<br>39,535<br>38,013<br>37,525  | 1,002<br>1,049<br>1,088<br>1,096<br>1,081<br>1,113<br>1,106                   | 14,783<br>14,883<br>16,062<br>16,511<br>16,545<br>16,542<br>16,539<br>16,573                     |

For footnotes \* and 1 to 3 see p. 22\*/23\*. — 4 — ca. DM 600 million. — 5 — ca. DM 700 million. — 6 — ca. DM 500 million. — 7 — ca. DM 2.0 billion. —

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

| 3ank saving   | s bonds 2  |   | Savings dep  | osits   |   |   |  |  |  | Memo item  |  |
|---|--|---|--|---|---|---|--|--|--|--|--|
|   |  |   |  |   | Agreed perio  | od of notice  |  |  |  | Liabilities<br>for transac-                                    |  |
|   |  |   |  |   |   |   | 4 years and  | over   |  | tions under<br>repurchase<br>agreements                        |  |
| Fotal   | Less than<br>4 years   | 4 years<br>and over   | Total  | Statutory<br>notice   | Total   | Less than<br>4 years  | under the<br>Savings Bo-<br>nuses and<br>Personal<br>AssetAcqui-<br>sition Acts  | Other  | Loans<br>on a<br>trust basis   | (unless<br>shown<br>among<br>liabilities<br>above<br>the line) | End of year<br>or month  |
| 142<br>195<br>311<br>482<br>482<br>605<br>864<br>1,293<br>2,303<br>3,009<br>3,424<br>3,729<br>3,521<br>3,502<br>3,452<br>3,480<br>3,480<br>3,488<br>3,507<br>3,473<br>3,481<br>3,380<br>3,378<br>3,463<br>3,463<br>3,502<br>3,495 |  | 142<br>195  | 5,245<br>5,225<br>5,199<br>5,203<br>5,184<br>5,451<br>5,447  | 2,771<br>2,741<br>2,739<br>2,673<br>2,650<br>2,632<br>2,706<br>2,647<br>2,676<br>2,657<br>2,669<br>2,689<br>2,689<br>2,689<br>2,689<br>2,689<br>2,689<br>2,689<br>2,689 | 3,248<br>2,767<br>2,618<br>2,713<br>2,688<br>2,634<br>2,634<br>2,634<br>2,639<br>2,630<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,550<br>2,514<br>2,516 | 1,380<br>1,164<br>1,127<br>1,138<br>1,123<br>1,123<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,120<br>1,066<br>1,066<br>1,066<br>1,127 |  | 1,868<br>1,603<br>1,491<br>1,570<br>1,550<br>1,511<br>1,489<br>1,488<br>1,477<br>1,488<br>1,477<br>1,488<br>1,477<br>1,488<br>1,477<br>1,458<br>1,476<br>1,458<br>1,428<br>1,491 | 450<br>587<br>850<br>1,113<br>1,113<br>6 731<br>790<br>855<br>1,192<br>1,517<br>1,757<br>1,621<br>1,830<br>1,865<br>1,819<br>1,822<br>1,817<br>1,830<br>1,841<br>1,827<br>1,814<br>1,827<br>1,814<br>1,827<br>1,814<br>1,827<br>1,814<br>1,827<br>1,814<br>1,827<br>1,814<br>1,827<br>1,814<br>1,848<br>1,848<br>1,848<br>1,865<br>1,865<br>1,865<br>1,865 |  | 1970<br>1971<br>1973<br>1973<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1985<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1983<br>1985<br>1983<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985<br>1985 |
| 3,487<br>3,510<br>3,547<br>3,553  | 197  | 3,290<br>3,291<br>3,324   | 5,424<br>5,488<br>5,504<br>5,450   | 2,834<br>2,881<br>2,900<br>2,862  | 2,590<br>2,607<br>2,604<br>2,588  | 1,130<br>1,142<br>1,144<br>1,122  | =  | 1,460<br>1,465<br>1,460<br>1,466   | 1,871<br>1,804<br>1,803<br>1,812   |  | Heb.<br>March<br>April<br>May <b>p</b>   |
|   |  |   | 1  |   | 1   | 1   | 1  | 1  | ,  | <u></u>  | 4070   |
| 4,862<br>6,926<br>10,225<br>15,477<br>20,185<br>28,837<br>38,730<br>50,969<br>60,419<br>74,723<br>91,988<br>106,187<br>118,050  | 222<br>204<br>336<br>747<br>2,873<br>8,432   | 38,508<br>50,765<br>60,083<br>73,976<br>89,115<br>97,755                                      | 8 220,107<br>8 250,468<br>265,467<br>269,699<br>300,812<br>364,373<br>397,797<br>9 423,864<br>452,524<br>465,581<br>474,404<br>8 473,071 | 293,508<br>292,785<br>323,204   | 180,286<br>185,003  | 1   | 20,239<br>22,731<br>25,884<br>34,298<br>34,745<br>41,253<br>46,139<br>48,913<br>40,002<br>38,188<br>42,775<br>47,980<br>51,627<br>51,538 | 44,438<br>41,566<br>41,886   | 204<br>222<br>301  |  | 1970<br>1971<br>1972<br>1973 <b>3</b><br>1973 <b>3</b><br>1973 <b>3</b><br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1980  |
| 107.583<br>108,765<br>110,136<br>111,275<br>112,016<br>112,456<br>112,804<br>113,532<br>114,376<br>115,671<br>116,356<br>118,050  | 10,693<br>11,287<br>11,555<br>11,794<br>12,136<br>12,482<br>12,778<br>13,096<br>13,321 | 99,443<br>99,988<br>100,461<br>100,662<br>100,668<br>101,050<br>101,598<br>102,575<br>103,035 | 472,609<br>472,087<br>472,835<br>473,632<br>473,937<br>471,347<br>471,664<br>472,054<br>474,400<br>477,533                               | 296.837<br>297,874<br>297,066<br>297,065<br>297,393<br>297,427<br>299,559<br>299,864<br>299,856<br>301,589<br>304,020<br>323,204  | 175,021<br>175,770<br>176,239<br>176,510<br>171,788<br>172,020<br>172,198<br>172,811<br>173,513   | 86,830<br>86,754<br>87,042<br>87,004<br>86,688<br>86,524<br>86,290<br>85,914<br>85,962<br>85,990  | 47,558<br>48,160<br>48,755<br>49,362<br>49,918<br>50,561<br>46,207<br>46,718<br>47,274<br>47,820<br>48,373<br>51,538                     | 40,070<br>39,745<br>39,512<br>39,317<br>39,261<br>39,012<br>39,010<br>39,029<br>39,150<br>41,886   | 222<br>221<br>219<br>217<br>222<br>236<br>236<br>243<br>252<br>269<br>301  |  | 1982 Jan.<br>Feb.<br>March<br>April<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  |
| 119,807<br>120,242<br>121,576<br>121,746  | 14,146<br>14,051<br>14,076   | 105,661<br>106,191<br>107,500<br>107,666  | 508,532<br>512,209<br>513,172<br>515,275   | 331,623<br>334,716<br>335,094<br>336,467  | 178,078<br>178,808  | 91,298<br>91,198<br>91,234  | 46,228   | 41,014<br>41,046<br>41,167<br>41,346<br>41,525   | 296<br>296   |  | 1983 Jan.<br>Feb.<br>March<br>April<br>May p   |

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

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

| DM | million |  |
|----|---------|--|

|  | Lending to  | domestic pu   | blic authoriti  | es   | Federal Go<br>of Burdens  | vernment, Ec<br>Fund, ERP S   | ualisation   |  | Länder Gov  | ernments  |  |  |
|--|---|---|---|--|---|---|--|--|---|---|--|--|
| End of year<br>or month  | Total   | Short-<br>term 1  | Medium-<br>term   | Long-<br>term 2  | Total   | Short-<br>term 1  | Medium-<br>term  | Long-<br>term 2  | Total   | Short-<br>term 1  | Medium-<br>term  | Long-<br>term 2  |
| 1969<br>1970<br>1971<br>1973<br>1973<br>1973<br>1973<br>1973<br>1973<br>1975<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1981 | 56,500<br>65,179<br>76,085<br>87,064<br>98,131<br>98,495<br>4 113,048<br>152,654<br>181,413<br>197,776<br>229,037<br>260,484<br>286,949<br>333,348<br>357,872                           | 725<br>1,102<br>1,887<br>1,785<br>1,693<br>1,723<br>2,121<br>4,705<br>4,036<br>4,621<br>3,377<br>5,329<br>8,335<br>8,335<br>9,608                                       | 2,988<br>4,110<br>4,926<br>5,762<br>5,709<br>9,684<br>21,481<br>25,031<br>21,850<br>27,228<br>31,689<br>34,428<br>49,865<br>47,845                                      | 52,787<br>59,967<br>69,272<br>79,517<br>90,738<br>91,043<br>5 101,243<br>126,468<br>152,346<br>171,305<br>198,432<br>225,498<br>247,192<br>275,148<br>300,419                | 14,708<br>17,715<br>18,316<br>19,781<br>20,714<br>4 23,008<br>37,916<br>47,590<br>51,572<br>67,518<br>84,543<br>87,598<br>104,554<br>108,847  | 96<br>84<br>101<br>137<br>268<br>268<br>110<br>1,313<br>699<br>311<br>565<br>670<br>955<br>567<br>1,152                                 | 971<br>1,180<br>1,218<br>1,275<br>3,892<br>12,676<br>14,951<br>12,926<br>14,951<br>12,926<br>17,979<br>21,821<br>20,367<br>24,539<br>21,032                  | 13,641<br>16,451<br>16,997<br>18,199<br>19,171<br>19,171<br>5 19,006<br>23,927<br>31,506<br>37,947<br>49,228<br>62,157<br>66,561<br>79,060<br>86,663         | 8,751<br>10,515<br>13,151<br>14,699<br>17,284<br>47,284<br>23,530<br>38,343<br>50,298<br>58,536<br>69,268<br>79,362<br>96,331<br>117,979<br>130,857                                     | 161<br>376<br>759<br>396<br>218<br>314<br>1,053<br>921<br>1,797<br>945<br>613<br>1,776<br>2,529<br>2,814  | 638<br>1,320<br>1,581<br>1,359<br>1,290<br>2,441<br>5,294<br>7,175<br>6,680<br>7,426<br>7,820<br>11,613<br>20,859<br>21,424  | 7,9;<br>8,8<br>10,8<br>12,9<br>15,7<br>15,7<br>20,7<br>20,7<br>31,9;<br>42,2(<br>50,0)<br>60,8;<br>70,8(<br>82,9;<br>94,5);<br>106,6                     |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>    | 338,373<br>337,553<br>339,956<br>344,143<br>342,055<br>341,574<br>343,183<br>342,162<br>344,515<br>348,299<br>351,634<br>357,872<br>359,041<br>357,900<br>358,616<br>359,981<br>359,981 | 9,853<br>8,310<br>8,656<br>9,219<br>7,274<br>7,378<br>8,659<br>7,318<br>8,217<br>8,515<br>8,055<br>9,608<br>8,965<br>8,123<br>8,475<br>8,328<br>8,475<br>8,328<br>8,672 | 50,444<br>49,168<br>49,060<br>49,304<br>48,979<br>47,875<br>47,962<br>46,118<br>46,6380<br>46,551<br>46,663<br>47,845<br>47,448<br>47,801<br>46,936<br>47,372<br>46,806 | 278.077<br>280,075<br>282,240<br>285,620<br>285,720<br>286,562<br>288,726<br>289,918<br>293,233<br>296,916<br>300,419<br>302,638<br>301,976<br>303,205<br>304,281<br>305,129 | 107,325<br>107,870<br>108,888<br>109,684<br>107,690<br>106,036<br>106,683<br>107,577<br>107,749<br>108,847<br>109,141<br>108,725<br>107,568<br>107,568<br>107,568<br>107,568<br>107,577 | 1,446<br>1,632<br>1,308<br>1,294<br>1,193<br>903<br>907<br>1,292<br>1,200<br>1,237<br>1,125<br>1,152<br>551<br>610<br>631<br>412<br>408 | 25,405<br>24,074<br>24,215<br>24,362<br>24,000<br>22,840<br>20,612<br>21,051<br>20,723<br>20,574<br>21,032<br>21,233<br>21,855<br>21,272<br>21,032<br>19,550 | 80,474<br>82,164<br>83,365<br>84,028<br>83,815<br>83,747<br>83,701<br>84,132<br>84,612<br>85,617<br>86,050<br>86,663<br>87,367<br>86,260<br>85,663<br>85,603 | 119,795<br>118,738<br>118,954<br>121,686<br>120,469<br>120,539<br>121,417<br>122,474<br>123,213<br>125,263<br>127,465<br>130,857<br>131,543<br>130,944<br>132,425<br>133,833<br>134,512 | 3,051<br>1,994<br>2,395<br>3,113<br>1,859<br>1,728<br>2,502<br>1,710<br>2,289<br>2,311<br>2,079<br>2,814<br>2,620<br>2,349<br>2,703<br>2,970<br>1,981 | 20,566<br>20,229<br>20,314<br>20,265<br>20,101<br>20,666<br>20,661<br>20,666<br>20,681<br>21,424<br>20,838<br>20,476<br>20,149<br>20,784<br>20,784<br>20,784<br>20,784 | 96,2<br>96,1<br>96,3<br>98,2<br>98,3<br>98,5<br>98,5<br>98,5<br>100,0<br>100,5<br>102,1<br>104,5<br>106,6<br>108,0<br>108,1<br>109,5<br>110,05<br>110,05 |

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

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

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

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

DM million

|  | Federal G<br>ERP Spec  | iovernment,<br>ial Fund  | Equalisatio   | n of Burden   | s Fund,   | Länder Go  | vernments   |   |  |   | Local auti   | norities and   |
|--|--|--|---|---|---|--|---|---|--|---|--|--|
| Depos  | s  |  | Time depo<br>borrowed   |   | Savings   |  |   | Time depo   |  | Savings   |  |  |
| and<br>borrow<br>End of year ing,<br>or month total 1  | Total  | Sight<br>deposits  | less than<br>4 years  | 4 years<br>and over<br>2  | deposits<br>and<br>savings<br>bonds   | Total  | Sight<br>deposits   | less than<br>4 years  | 4 years<br>and over<br>2   | deposits<br>and<br>savings<br>bonds   | Total  | Sight<br>deposits  |
| 1969         105,           1970         108,           1971         112,           1972         122,           1973         6           1973         6           1973         7           1973         134,           1975         9           1976         144,           1977         148,           1979         155,           1980         10           1981         177,           1982         177,           1982         177,           1982         177,           1982         177,           1982         177,           1982         177,           1982         177,           1982         177,           1982         170,           March         169,           April         174,           May         173,           July         167,           Aug.         171,           Dec.         177,           1983         Jan.         173,           Feb.         176,           March         174,           < | 42         30,296           67         4         30,291           45         31,830         33,446           86         34,506         65           26         34,506         65           30,291         43,135         35           46         34,506         65           53         40,772         35           30         48,539         66           567         46,893           30         48,539           66         52,825           30         48,539           66         52,826           87         52,258           87         52,252           801         57,744           98         52,003           91         53,902           38         55,003           93         53,902           38         55,003           94         53,902           38         55,003           15         53,701           50         53,902           38         55,003           15         53,701           54,835         54,835 | 137<br>98<br>83<br>140<br>250<br>250<br>148<br>3.598<br>273<br>315<br>247<br>437<br>300<br>307<br>525<br>246<br>254<br>429<br>6,003<br>837<br>516<br>502<br>286<br>1.825<br>1.825<br>1.825<br>1.825<br>1.825<br>233<br>3204<br>315<br>325<br>224 | 971<br>974<br>1,274<br>1,583<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,378<br>1,370<br>1,527<br>1,527<br>1,527<br>1,527<br>1,527<br>1,527<br>1,527<br>1,527<br>1,313<br>1,405<br>1,313<br>1,237<br>1,536<br>1,619<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,536<br>1,493<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,537<br>1,53 | 29,132<br>4 29,172<br>30,448<br>31,701<br>32,862<br>34,978<br>36,837<br>39,150<br>40,812<br>42,799<br>45,178<br>46,703<br>50,005<br>52,856<br>49,448<br>49,831<br>50,512<br>50,499<br>50,608<br>51,114<br>451,049<br>51,484<br>51,049<br>51,484<br>51,1049<br>51,484<br>51,1049<br>51,484<br>51,1049<br>51,484<br>51,1049<br>51,484<br>51,1049<br>51,484<br>51,1049<br>51,485<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>52,856<br>53,857<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,557<br>53,5577<br>53,5577<br>53,5577<br>53,5577<br>53,55777<br>53,55775 | 56<br>47<br>25<br>22<br>16<br>16<br>16<br>16<br>14<br>9<br>9<br>9<br>7<br>7<br>5<br>4<br>4<br>4<br>5<br>6<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3 | 44,102<br>5 45,259<br>45,808<br>47,148<br>8 52,235<br>52,489<br>9 55,934<br>57,679<br>58,999<br>61,661<br>64,876<br>68,962<br>73,740<br>74,862<br>74,140<br>74,623<br>74,320<br>74,816<br>75,672<br>70,866<br>71,094<br>71,533<br>71,383<br>72,089<br>73,242<br>73,242<br>73,243<br>73,243<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,273<br>73,779<br>73,273<br>73,779<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802<br>74,802 | 990<br>974<br>974<br>910<br>1,429<br>2,325<br>2,325<br>2,325<br>2,325<br>1,734<br>2,114<br>1,837<br>1,800<br>1,858<br>2,536<br>1,907<br>2,153<br>1,891<br>3,049<br>1,865<br>1,423<br>1,695<br>1,423<br>1,695<br>1,575<br>1,575<br>1,575<br>1,592<br>1,663<br>1,685<br>1,685 | 1,382<br>944<br>827<br>1,281<br>1,350<br>1,350<br>1,350<br>1,350<br>1,350<br>1,389<br>1,430<br>1,974<br>1,821<br>2,564<br>1,386<br>1,386<br>1,388<br>1,435<br>1,723<br>2,098<br>1,2827<br>2,098<br>1,853<br>1,861<br>2,577<br>1,589<br>1,358<br>1,488<br>1,674<br>2,161<br>1,904<br>1,724 | 41,712<br>5 43,297<br>44,033<br>44,038<br>6 48,547<br>49,355<br>9 52,367<br>53,844<br>55,353<br>57,177<br>60,567<br>65,592<br>70,153<br>70,568<br>70,353<br>70,353<br>70,353<br>70,353<br>70,353<br>70,329<br>70,480<br>71,047<br>70,814<br>66,901<br>67,262<br>67,211<br>67,263<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>68,765<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314<br>70,314 | 18<br>18<br>44<br>38<br>40<br>13<br>13<br>13<br>12<br>23<br>24<br>61<br>57<br>48<br>55<br>62<br>62<br>62<br>61<br>57<br>48<br>55<br>55<br>63<br>55<br>55<br>55<br>55<br>55<br>55<br>55<br>55<br>55<br>5 | 15,241<br>13,349<br>12,603<br>14,835<br>17,658<br>17,780<br>15,205<br>14,147<br>16,044<br>16,884<br>17,349<br>15,506<br>13,036<br>13,036<br>13,036<br>13,036<br>13,601<br>12,183<br>14,214<br>12,667<br>12,183<br>14,214<br>12,667<br>12,183<br>14,214<br>13,692<br>13,601<br>12,017<br>13,842<br>13,081<br>13,081<br>13,081<br>13,081 | 2,900<br>(2,714<br>2,884<br>3,450<br>4,289<br>4,334<br>4,370<br>4,289<br>4,337<br>4,266<br>4,633<br>5,073<br>4,925<br>4,781<br>4,593<br>3,038<br>4,526<br>4,526<br>4,526<br>4,526<br>4,527<br>3,666<br>4,526<br>4,527<br>3,667<br>4,593<br>3,433<br>4,426<br>4,593<br>3,458<br>4,420 |

\* 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

| cal author       | rities and<br>ity associati | ons             |                  |                | pecial purpo<br>strative func | se associations | ons             | Social secu | rity funds       |                 |                 |                         |
|------------------|-----------------------------|-----------------|------------------|----------------|-------------------------------|-----------------|-----------------|-------------|------------------|-----------------|-----------------|-------------------------|
| tal              | Short-<br>term 1            | Medium-<br>term | Long-<br>term 2  | Total          | Short-<br>term 1              | Medium-<br>term | Long-<br>term 2 | Total       | Short-<br>term 1 | Medium-<br>term | Long-<br>term 2 | End of year<br>or month |
|                  |                             |                 | 27,985           | 3,307          | 48                            | 79              | 3,180           | 80          | 50               | 1               | 29              | 1969                    |
| 29,654           | 370<br>533                  | 1,299<br>1,493  | 27,985           | 3,520          | 79                            | 102             | 3,339           | 59          | 30               | 15              | 14              | 1970                    |
| 33,370           | 533<br>853                  | 1,965           | 37,572           | 4,093          | 98                            | 132             | 3.863           | 135         | 76               | 30              | 29              | 1971                    |
| 40,390           | 1,016                       | 2,706           | 44,079           | 4,573          | 106                           | 184             | 4,283           | 210         | 130              | 68              | 12              | 1972                    |
| 47,801<br>54,786 | 1,062                       | 2,910           | 50,814           | 5,269          | 105                           | 207             | 4,957           | 78          | 40               | 18              | 20              | 1973 <b>3</b>           |
| 55,122           | 1,089                       | 2,934           | 51,099           | 5,297          | 108                           | 212             | 4,977           | 78          | 40               | 18              | 20              | 1973 <b>3</b>           |
| 61,015           | 1,493                       | 3,122           | 56,400           | 5.393          | 142                           | 218             | 5,033           | 102         | 62               | 11              | 29              | 1974<br>1975            |
| 70,061           | 2,055                       | 3,218           | 64,788           | 6,168          | 158                           | 288             | 5,722           | 166         | 126              | 5               | 35<br>37        | 1976                    |
| 76,984           | 1,792                       | 2,633           | 72,559           | 6,415          | 135                           | 238             | 6,042           | 126         | 55<br>82         | 34<br>40        | 31              | 1977                    |
| 80,849           | 1,889                       | 2,019           | 76,941           | 6,666          | 154                           | 185             | 6,327           | 153<br>217  | 170              | 5               | 42              | 1978                    |
| 84,922           | 1,801                       | 1 654           | 81,467           | 7,112          | 150                           | 164             | 6,798<br>6,890  | 163         | 112              | 5               | 46              | 1979                    |
| 89,154           | 1,809                       | 1,809           | 85,536           | 7,262          | 198<br>286                    | 174<br>165      | 7,411           | 254         | 190              | 4               | 60              | 1980                    |
| 94,904           | 2,407                       | 2,279           | 90,218           | 7,862          | 352                           | 244             | 7,397           | 322         | 255              | 4               | 63              | 1981                    |
| 102,500          | 4,244                       | 4,219           | 94,037           | 7,993<br>8,302 | 352                           | 376             | 7,580           | 163         | 97               | 2               | 64              | 1982                    |
| 109,703          | 5,199                       | 5,011           | 99,493           | 8,053          | 340                           | 248             | 7,479           | 240         | 173              | 4               | 63              | 1982 Jan.               |
| 102,961          | 4,857                       | 4,279<br>4,271  | 93,825<br>94,214 | 8,032          | 320                           | 264             | 7,448           | 214         | 150              | 3               | 61              | Feb.                    |
| 102,699          | 4,214<br>4,484              | 4,271           | 95,053           | 8,030          | 333                           | 265             | 7,432           | 199         | 136              | 3               | 60              | Marcl                   |
| 103,885          | ,                           |                 | 1 .              | 8,108          | 330                           | 289             | 7,489           | 199         | 134              | 3               | 62              | April                   |
| 104,466          | 4,348                       | 4,336           | 95,782<br>96,131 | 8,093          | 323                           | 303             | 7,467           | 192         | 126              | 3               | 63              | May                     |
| 104,293          | 3,773                       | 4,389<br>4,456  | 95,929           | 8,099          | 351                           | 311             | 7,437           | 168         | 104              | 3               | 61              | June                    |
| 105,278          | 4,893                       |                 | 1                |                | 330                           | 329             | 7,498           | 158         | 86               | 3               | 69              | July                    |
| 105,753          | 4,834                       | 4,439           | 96,480           | 8,157<br>8,210 | 297                           | 363             | 7,550           | 140         | 69               | 3               | 68              | Aug.                    |
| 105,302          | 3,950                       | 4,474           | 96,878<br>97,160 | 8,249          | 310                           | 364             | 7,575           | 171         | 106              | 1               | 64              | Sep.                    |
| 106,019          | 4,312                       | 4,547           |                  |                |                               | 361             | 7,540           | 153         | 88               | 1               | 64              | Oct.                    |
| 107,071          | 4,545                       | 4,660           | 97,866           | 8,235          | 334<br>382                    | 397             | 7,563           | 156         |                  | 1               | 66              | Nov.                    |
| 107,922          | 4,380                       | 4,810           | 98,732           | 8,342          | 362                           | 376             | 7,580           | 163         | 97               | 2               | 64              | Dec.                    |
| 109,703          | 5,199                       | 5,011           | 99,493           | 8,302          | 340                           |                 |                 |             | 1                |                 |                 | 1983 Jan.               |
| 109.765          | 5,246                       | 5.013           | 99,506           | 8,318          | 330                           | 372             | 7,616           | 274         | 208              | 2               | 64<br>66        | Feb.                    |
| 109,768          | 4,735                       | 5,108           | 99,925           | 8,275          | 309                           | 360             | 7,606           | 188         | 120 93           | 2               | 59              |                         |
| 110,165          | 4,738                       | 5,166           | 100,261          | 8,306          | 310                           | 347             | 7,649           | 154         |                  |                 |                 | April                   |
| 110,637          | 4,578                       | 5,193           | 100,866          | 8,321          | 286                           | 361             | 7,674           | 146         | 82               | 2               | 62<br>60        | May                     |
| 110,292          | 3,927                       | 5,343           | 101,022          | 8,243          | 255                           | 373             | 7,615           | 163         | 101              | 1 2             | 00              | way                     |

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

| local authority associations               | Municipal special pur<br>with administrative fu   | pose associations<br>nctions   |   | Social secu   | urity funds   |  |   |   |   |
|--|---|--|---|---|---|--|---|---|---|
| Time deposits and<br>borrowed funds Saving | s   | Time deposits and<br>borrowed funds  | Savings   |   |   | Time deposition of the borrowed f  | sits and<br>unds  | Savings<br>deposits   |   |
| 4 years and<br>less than and over saving   | ts  | 4 years<br>less than and over<br>4 years 2   | deposits<br>and<br>savings<br>bonds   | Total   | Sight<br>deposits   | less than<br>4 years   | 4 years<br>and over<br>2  | and<br>savings<br>bonds   | End of year<br>or month   |
|  | 10131         10131         10131           998         774         231           344         711         259           919         759         264           119         902         310           697         1,132         366           733         1,147         373           320         1,077         361           853         970         344           910         1,072         372           910         1,072         372           910         1,072         372           910         1,072         372           921         1,080         434           520         1,284         500           115         1,200         422           003         1,110         392           925         1,238         433           052         1,059         286           052         1,059         286           053         1,140         321           933         1,163         355           945         1,238         48           025         1,238         43           025 | 328         1           3272         2           340         1           404         3           590         3           595         3           595         3           595         3           595         3           595         3           595         3           595         3           595         3           595         3           595         3           595         3           441         2           404         4           512         5           510         5           451         5           510         5           510         5           530         5           500         500           500         500           500         500           500         560           500         560           500         560           500         560           500         560           500         560           500         547 | 5 199<br>4 156<br>7 138<br>3 155<br>2 142<br>2 142<br>2 147<br>9 146<br>5 185 | 18,457           21,745           25,900           28,155           28,158           7           29,514           26,013           29,168           28,732           27,323           25,649           10         30,213           35,657           31,615           30,850           28,804           28,349           30,333           30,843           29,988           31,400           31,078           30,621           33,360           33,360           33,360           33,360           33,360           33,344           31,024           31,025 | $\begin{array}{c} 1,539\\ 1,499\\ 1,547\\ 2,065\\ 2,680\\ 2,681\\ 2,732\\ 2,867\\ 3,521\\ 3,331\\ 3,850\\ 5,025\\ 4,698\\ 4,795\\ 5,120\\ 3,534\\ 4,795\\ 5,120\\ 3,338\\ 3,125\\ 4,112\\ 4,553\\ 3,672\\ 4,014\\ 4,097\\ 3,566\\ 4,081\\ 5,120\\ 3,914\\ 4,663\\ 3,629\\ 3,603\\ 3,629\\ 3,603\\ 4,842\\ 4,842\\ 4,842\\ 3,$ | 16,679<br>17,640<br>17,774<br>17,772<br>18,395<br>18,426<br>18,312<br>21,684<br>20,483<br>20,132<br>18,978<br>17,967 | 5,955<br>6,012<br>8,475<br>10,260<br>12,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>312,183<br>6,007<br>6,568<br>6,547<br>6,568<br>6,516<br>6,516<br>6,516<br>6,516<br>6,473<br>6,568<br>6,516<br>6,473<br>6,568<br>6,516<br>6,473<br>6,568<br>6,516<br>6,516<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,558<br>6,517<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518<br>6,518 | 1,032<br>1,212<br>1,330<br>1,330<br>1,330<br>1,330<br>1,330<br>1,337<br>1,521<br>1,913<br>2,318<br>2,482<br>2,239<br>2,099<br>1,955<br>2,380<br>1,924<br>1,935<br>1,966<br>1,977<br>1,979<br>2,008<br>2,031<br>2,071<br>2,071<br>2,072<br>2,041<br>2,080<br>2,231<br>2,072<br>2,2454<br>2,532<br>2,650<br>2,652 | 1971<br>1972<br>1973 3<br>1973 3<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April |

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.

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

DM million

| DM million   | Ciakt  |   |  |  |  |  |  |  |  |  |  | <u>.</u>  |  |
|--|--|---|--|--|--|--|--|--|--|--|--|---|--|
|  | Sight and  | Sight deposition  | its of and fu  | nds borrowe  | d from dom   | estic indivi   | 1  |  |  |  |  |   |  |
|  |  |   |  |  |  | l  |  |  | rrowed fund  | is <b>1</b>  |  | ·······   |  |
|  |  | Domestic  | individuals  |  | l  |  | Domestic   | individuals  | 1  |  |  |   |  |
|  |  |   |  |  |  |  |  |  | The above funds are  | e time depos<br>subdivided   | sits and<br>into   | Domestic<br>profit orga   | non-<br>nisations  |
| End of year<br>or month  | Total  | Total   | Self-<br>employed<br>persons   | Employ-<br>ees   | Other<br>individ-<br>uals  | Do-<br>mestic<br>non-<br>profit<br>organi-<br>sations  | Total  | of which<br>1 month<br>to less<br>than<br>4 years  | Self-<br>employed<br>persons   | Employ-<br>ees   | Other<br>individ-<br>uals  | Total   | of which<br>1 month<br>to less<br>than<br>4 years  |
| 1970<br>1971<br>1972<br>1973 2<br>1973 2<br>1973 2<br>1974<br>1975<br>1976<br>1977<br>1977<br>1978<br>1979<br>1979<br>1980<br>1980 | 207.051<br>241.134<br>253,874  | 93,155<br>90,705<br>98,539  | 24,877<br>22,642<br>24,997   | 25,108<br>28,786<br>35,784<br>3 38,428<br>44,326<br>52,169<br>55,079<br>56,514<br>57,037<br>61,501                                       | 11,764<br>11,026<br>12,041   | 6,718<br>6,860<br>7,422  | 15,950<br>18,756<br>22,235<br>44,756<br>45,283<br>47,741<br>23,044<br>23,210<br>28,141<br>35,398<br>61,966<br>91,643<br>126,121<br>129,810 | 14,997<br>17,753<br>20,943<br>43,179<br>43,686<br>45,926<br>20,754<br>19,301<br>22,840<br>29,052<br>54,009<br>81,378<br>115,153<br>117,513 | 19,051<br>19,368<br>11,213<br>12,074<br>14,325<br>17,037<br>26,421<br>33,724<br>40,734<br>40,538                     | 16,755<br>18,797<br>7,460<br>7,120<br>8,947<br>11,871<br>24,943<br>41,995<br>62,516<br>65,594                                  | 9,477<br>9,576<br>4,371<br>4,016<br>4,869<br>6,490<br>10,602<br>15,924<br>22,871<br>23,678   | 4,944<br>5,785<br>6,912<br>9,028<br>9,049<br>10,053<br>8,881<br>9,613<br>11,014<br>11,978<br>13,958<br>15,535<br>17,448<br>18,103 | 3,79<br>4,37<br>5,30<br>7,28<br>7,31<br>8,12<br>6,87<br>7,37<br>8,54<br>8,98<br>10,71<br>12,16<br>13,53<br>14,03                         |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.                    | -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                                      | 93,155<br>91,151  | 24,877<br>25,005   | 56,514<br>54,949   | 11,764   | 6,718  | 66,504<br>69,458<br>71,817<br>74,033<br>76,151<br>77,159<br>81,428<br>83,536<br>83,248<br>85,093<br>86,869<br>91,643<br>95,817             | 58,064<br>60,934<br>63,261<br>65,394<br>67,477<br>68,300<br>72,349<br>74,205<br>73,856<br>75,718<br>87,7381<br>81,378<br>85,520            | 27,540<br>28,357<br>28,690<br>29,325<br>29,979<br>30,043<br>31,428<br>32,116<br>31,713<br>32,258<br>33,724<br>34,602 | 27,424<br>28,990<br>30,528<br>31,814<br>32,934<br>33,662<br>35,630<br>36,682<br>36,938<br>37,925<br>39,154<br>41,995<br>44,470 | 23,578<br>11,540<br>12,111<br>12,599<br>12,894<br>13,238<br>13,454<br>14,577<br>14,577<br>14,597<br>14,910<br>15,292<br>15,924<br>16,745 | 14,006<br>14,308<br>14,284<br>14,361<br>15,191<br>15,042<br>15,371<br>15,201<br>15,315<br>14,899<br>15,535                        | 14,037<br>10,736<br>11,067<br>11,017<br>11,113<br>11,880<br>11,670<br>11,717<br>11,999<br>11,819<br>12,026<br>11,570<br>12,163<br>11,954 |
| Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 213,170<br>213,027<br>217,352<br>224,045<br>228,349<br>231,706<br>236,103<br>234,528<br>234,211<br>249,191<br>241,134            | 91,689<br>88,218<br>87,804<br>90,612<br>92,862<br>90,163<br>90,782<br>88,220<br>87,382<br>102,600<br>90,705 | 24,379<br>23,239<br>23,825<br>23,738<br>23,488<br>23,790<br>23,856<br>22,704<br>23,501<br>24,794<br>22,642   | 55,732<br>53,814<br>53,141<br>55,876<br>58,066<br>55,531<br>55,981<br>54,672<br>53,196<br>65,869<br>57,037                               | 11,578<br>11,165<br>10,838<br>10,998<br>11,308<br>10,842<br>10,945<br>10,844<br>10,685<br>11,937<br>11,026                     | 6,099<br>6,087<br>5,773<br>5,795<br>6,497<br>6,005<br>5,981<br>6,454<br>6,084<br>6,488<br>6,488<br>6,860 | 99,649<br>102,913<br>107,871<br>110,995<br>112,591<br>119,074<br>122,355<br>122,745<br>123,645<br>123,388<br>126,121                       | 89,310<br>92,592<br>97,512<br>100,646<br>102,158<br>108,701<br>111,977<br>112,286<br>113,150<br>112,876<br>115,153                         | 35,457<br>35,900<br>37,152<br>37,811<br>37,508<br>39,397<br>40,437<br>40,275<br>40,275<br>40,709<br>40,296<br>40,734 | 46,646<br>48,776<br>51,354<br>53,343<br>54,861<br>58,052<br>59,967<br>60,470<br>60,533<br>60,753<br>62,516                     | 17,546<br>18,237<br>19,365<br>19,841<br>20,222<br>21,625<br>21,951<br>22,000<br>22,403<br>22,339<br>22,871                               | 15,421<br>15,733<br>15,809<br>15,904<br>16,643<br>16,399<br>16,464<br>16,985<br>17,109<br>17,100<br>16,755<br>17,448              | 17,544<br>12,217<br>12,285<br>12,382<br>13,088<br>12,740<br>12,799<br>13,259<br>13,372<br>13,166<br>12,819<br>13,531                     |
| 1982 Jan,<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Dec.<br>983 Jan,                             | 244,460<br>247,827<br>244,876<br>250,465<br>251,934<br>254,835<br>256,159<br>253,092<br>251,359<br>263,493<br>253,874<br>252,044 | 90,227<br>91,196<br>89,062<br>92,842<br>94,306<br>94,022<br>93,398<br>93,537<br>108,245<br>98,539<br>98,143 | 22,593<br>22,215<br>21,913<br>23,023<br>23,234<br>23,022<br>24,078<br>24,435<br>23,748<br>24,435<br>23,748<br>24,435<br>26,018<br>24,997<br>25,245 | 56.670<br>57.794<br>56,147<br>55,863<br>59,638<br>59,638<br>59,638<br>59,638<br>58,090<br>58,150<br>57,581<br>69,629<br>61,501<br>61,166 | 10,964<br>11,187<br>11,002<br>10,996<br>11,250<br>11,646<br>11,485<br>11,497<br>11,500<br>11,523<br>12,598<br>12,041<br>11,732 | 6,334<br>6,264<br>6,465<br>6,168<br>6,225<br>6,505<br>6,609<br>6,991<br>6,488<br>7,112<br>7,422<br>6,906 | 130,773<br>132,858<br>131,971<br>133,380<br>133,211<br>132,593<br>135,694<br>137,359<br>134,802<br>133,456<br>130,918<br>129,810           | 119,933<br>122,065<br>121,198<br>122,614<br>122,389<br>121,777<br>124,807<br>126,390<br>123,805<br>122,437<br>119,811<br>117,513           | 41,706<br>41,875<br>41,085<br>41,490<br>41,279<br>40,678<br>41,730<br>42,346<br>41,305<br>41,148<br>40,469<br>40,538 | 65,450<br>66,833<br>66,724<br>67,373<br>67,310<br>67,489<br>68,922<br>69,748<br>68,708<br>67,904<br>66,468<br>65,594           | 23,617<br>24,150<br>24,162<br>24,517<br>24,622<br>24,622<br>25,042<br>25,265<br>24,769<br>24,404<br>23,981<br>23,678                     | 17, 126<br>17, 509<br>17, 378<br>17, 365<br>18, 127<br>18, 103<br>17, 928<br>18, 169<br>17, 901<br>17, 878<br>17, 218<br>18, 103  | 13,189<br>13,574<br>13,422<br>13,425<br>14,204<br>14,228<br>13,940<br>14,157<br>13,896<br>13,862<br>13,173<br>14,037                     |
| Feb.<br>March<br>April<br>May <b>p</b>   | 253,030<br>245,413<br>247,632<br>247,812   | 100,088<br>95,996<br>101,599<br>103,122   | 25,245<br>25,285<br>24,326<br>25,798<br>26,877   | 62,808<br>59,940<br>63,476<br>63,961   | 11,732<br>11,995<br>11,730<br>12,325<br>12,284   | 6,906<br>6,588<br>7,176<br>6,753<br>7,001  | 129,204<br>128,127<br>124,214<br>121,321<br>119, <b>264</b>  | 116,607<br>115,538<br>111,651<br>108,854<br>106,792  | 40,587<br>40,243<br>39,299<br>38,620<br>38,199   | 65,258<br>64,945<br>62,669<br>60,987<br>59,671   | 23,359<br>22,939<br>22,246<br>21,714<br>21,394   | 17,791<br>18,227<br>18,027<br>17,959<br>18,425  | 13,579<br>13,976<br>13,752<br>13,591<br>14,028   |

\* 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                   | _   |                          |  |                                      |                              |                                      |                                      |   |                                      |                                  |                                      |                                  |   |  |
|------------------------------|---|--------------------------|--|--------------------------------------|------------------------------|--------------------------------------|--------------------------------------|---|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|---|--|
|                              | Number o  | of<br>I                  |  | Lending<br>to banks                  | 1                            | Lending<br>to non-ba                 | inks <b>2</b>                        |   | Liabilities<br>to banks              |                                  | Liabilities<br>to non-ba             |                                  |   |  |
| End of year<br>or month      | German<br>banks<br>with<br>foreign<br>bran-<br>ches | foreign<br>bran-<br>ches | Volume<br>of<br>busi-<br>ness          | Foreign<br>banks                     | German<br>banks <b>3</b>     | Foreign<br>non-<br>banks             | German<br>non-<br>banks              | Foreign<br>securi-<br>ties<br>(includ-<br>ing<br>Treasury<br>bills) | Foreign<br>banks 4                   | German<br>banks <b>3</b>         | Foreign<br>non-<br>banks 5           | German<br>non-<br>banks          | Own<br>accept-<br>ances<br>in<br>circu-<br>lation | Working<br>capital<br>and<br>re-<br>serves |
| 1979<br>1980<br>1981<br>1982 | 16<br>16<br>17<br>19                                | 64<br>74<br>87<br>91     | 78,668<br>94,925<br>119,599<br>137,431 | 48,754<br>53,379<br>66,175<br>75,150 | 813<br>804<br>1,006<br>1,428 | 22,914<br>31,504<br>37,972<br>39,993 | 2,951<br>5,544<br>9,873<br>14,299    | 856<br>1,622<br>2,223<br>3,280                                      | 57,652<br>61,962<br>71,755<br>85,451 | 745<br>1,975<br>1,930<br>2,794   | 14,241<br>21,803<br>30,996<br>35,047 | 1,169<br>3,122<br>3,459<br>3,708 | 1,342<br>2,293<br>3,268<br>3,638                  | 481<br>770<br>1,482<br>1,766               |
| 1982 April<br>May<br>June    | 18<br>18<br>18                                      | 89<br>89<br>89           | 124,414<br>128,897<br>132,670          | 69,495<br>72,957<br>73,713           | 987<br>818<br>898            | 37,989<br>38,647<br>40,710           | 11,322<br>11,833<br>12,364<br>12,772 | 2,794<br>2,928<br>2,936<br>2,841                                    | 82,293<br>85,770<br>85,868<br>89,886 | 1,813<br>2,013<br>1,740<br>1,893 | 27,448<br>29,165<br>31,083<br>31,608 | 4,708<br>4,417<br>5,325<br>4,584 | 2,952<br>2,874<br>3,035<br>2,933                  | 1,498<br>1,493<br>1,639<br>1,629           |
| July<br>Aug.<br>Sep.         | 18<br>18<br>18                                      | 89<br>89<br>89           | 136,879<br>138,164<br>139,648          | 77,148<br>78,182<br>77,376           | 1,117<br>1,170<br>1,214      | 40,657<br>40,531<br>41,681           | 13,206                               | 2,856<br>2,946  | 93,329                               | 1,785<br>1,961                   | 30,358<br>31,533                     | 4,062<br>3,684                   | 2,981<br>3,243                                    | 1,644<br>1,778                             |
| Oct.<br>Nov.<br>Dec.         | 19<br>19<br>19                                      | 91<br>91<br><b>91</b>    | 142,503<br>139,458<br>137,431          | 78,691<br>77,018<br>75,150           | 1,440<br>1,091<br>1,428      | 41,818<br>40,892<br>39,993           | 14,446                               | 3,308<br>3,004<br>3,280   | 89,927<br>85,451                     | 2,326<br>2,699<br>2,794          | 32,761<br>33,448<br>35,047           | 3,715<br>3,963<br>3,708          | 3,022<br>3,097<br>3,638                           | 1,962<br>1,957<br>1,766                    |
| 1983 Jan.<br>Feb.<br>March   | 19<br>19<br>19                                      | 91<br>91<br>91           | 134,664<br>133,655<br>139,877          | 72,433<br>71,105<br>76,486           | 1,115<br>1,084<br>1,267      | 39,823<br>39,944<br>39,629           | 14,796<br>14,864<br>15,237           | 3,301<br>3,326<br>3,644   | 86,714<br>86,403<br>92,199           | 2,534<br>2,223<br>2,521          | 32,008<br>31,949<br>32,101           | 4,165<br>4,073<br>3,934          | 3,311<br>3,367<br>3,422                           | 1,722<br>1,777<br>1,802                    |
| April p                      | 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                                      |

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 n                         | nillion                         | I                                |                                      | debtors in th                        | - Enderal B                      | anublic                          |   |                                  |                                  | Liabilities t                        | o creditors in                   | h the Federal                               |   |
|------------------------------|---------------------------------|----------------------------------|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|---|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|---|---|
|                              |                                 |                                  | of Germany                           | (including s                         | ecurity hold                     | ings)                            |   |                                  | l                                | Republic of                          |                                  |   | <del></del>                                 |
|                              |                                 |                                  |                                      | Claims                               |                                  |                                  |   |                                  |                                  |                                      |                                  |   |   |
| End or mo                    | of year<br>onth                 | Number<br>of<br>banks<br>covered | Total                                | Total                                | Parent<br>bank                   | Other<br>banks                   | Enter-<br>prises<br>and<br>indi-<br>viduals | Public<br>author-<br>ities       | Secu-<br>rities                  | Total                                | Parent<br>bank                   | Other<br>banks                              | Enter-<br>prises<br>and<br>indi-<br>viduals |
|                              |                                 | All foreign                      | subsidiaries                         |                                      |                                  |                                  |   |                                  |                                  |                                      |                                  |   |   |
| 1979<br>1980<br>1981<br>1982 |                                 | 48<br>52<br>56<br>61             | 37,995<br>48,857<br>59,719<br>62,817 | 33,333<br>45,020<br>55,557<br>57,995 | 6,376<br>6,594<br>6,925<br>8,934 | 9,625<br>9,004<br>9,867<br>8,591 | 15,508<br>26,258<br>33,780<br>34,705        | 1,824<br>3,164<br>4,985<br>5,765 | 4,662<br>3,837<br>4,162<br>4,822 | 9,652<br>15,017<br>18,994<br>18,594  | 2,852<br>2,110<br>4,055<br>3,517 | 4,995<br>9,090<br>10,281<br>10,672<br>7,672 | 1,805<br>3,817<br>4,658<br>4,405<br>5,123   |
|                              | April<br>May<br>June            | 59<br>58<br>59                   | 61,462<br>63,511<br>63,465           | 57,888<br>59,780<br>59,587           | 7,323<br>7,687<br>7,746          | 8,954<br>9,354<br>9,309          | 36,613<br>37,738<br>37,361<br>37,637        | 4,998<br>5,001<br>5,171<br>5,452 | 3,574<br>3,731<br>3,878<br>3,885 | 16,585<br>14,932<br>14,603<br>14,852 | 3,790<br>2,513<br>3,045<br>2,872 | 7,246<br>6,513<br>7,113                     | 5,173<br>5,045<br>4,867                     |
|                              | July<br>Aug.<br>Sep.            | 59<br>59<br>59                   | 65,302<br>64,031<br>63,578<br>64,895 | 61,417<br>60,143<br>59,874<br>60,522 | 8,984<br>8,905<br>8,511<br>8,873 | 9,344<br>9,237<br>8,904<br>9,220 | 37,637<br>36,432<br>37,304<br>36,699        | 5,452<br>5,569<br>5,155<br>5,730 | 3,888<br>3,704<br>4,373          | 15,018<br>15,228<br>15,442           | 3,791<br>3,021<br>2,937          | 6,421<br>7,503<br>7,692                     | 4,806<br>4,704<br>4,813                     |
|                              | Oct.<br>Nov.<br>Dec.            | 59<br>59<br>61<br>61             | 63,440<br>62,817<br>64,308           | 59,137<br>57,995<br>59,334           | 8,941<br>8,934<br>8,509          | 8,599<br>8,591<br>8,335          | 35,945<br>34,705<br>35,832                  | 5,652<br>5,765<br>6,658          | 4,303<br>4,822<br>4,974          | 17,110<br>18,594<br>15,077           | 3,507<br>3,517<br>2,360<br>2,739 | 8,971<br>10.672<br>8,518<br>6,737           | 4,632<br>4,405<br>4,199<br>4,825            |
|                              | Feb.<br>March<br>April <b>p</b> | 61<br>62<br>61                   | 66,225<br>63,848<br>62,777           | 61,220<br>59,024<br>58,057           | 8,966<br>8,670<br>9,181          | 8,056<br>7,857<br>7,446          | 37,361<br>35,969<br>35,043                  | 6,837<br>6,528<br>6,387          | 5,005<br>4,824<br>4,720          | 14,301<br>13,289<br>13,700           | 2,739<br>2,394<br>2,797          | 5,725<br>5,784                              | 5,170<br>5,119                              |
|                              |                                 | of which Fo                      | reign subsid                         | liaries in Lux                       | embourg                          |                                  |   |                                  |                                  |                                      |                                  | 1   | 1   |
| 1979<br>1980<br>1981<br>1982 |                                 | 26<br>28<br>28<br>28             | 37,160<br>47,507<br>56,413<br>59,320 | 32,505<br>43,677<br>52,706<br>54,900 | 6,084<br>6,253<br>6,640<br>8,814 | 9,264<br>8,620<br>8,997<br>7,757 | 15,333<br>25,641<br>32,085<br>32,633        | 1,824<br>3,163<br>4,984<br>5,696 | 4,655<br>3,830<br>3,707<br>4,420 | 8,814<br>14,251<br>17,637<br>17,687  | 2,283<br>1,738<br>3,186<br>3,076 | 4,836<br>8,884<br>9,965<br>10,343           | 1,695<br>3,629<br>4,486<br>4,268            |
|                              | April<br>May<br>June            | 28<br>28<br>28                   | 57,899<br>59,745<br>59,978           | 54,780<br>56,470<br>56,556           | 6,977<br>7,350<br>7,643          | 8,122<br>8,482<br>8,457          | 34,950<br>35,904<br>35,553                  | 4,731<br>4,734<br>4,903          |                                  | 15,631<br>14,044<br>13,701<br>13,892 | 3,255<br>2,077<br>2,620<br>2,323 | 7,433<br>6,946<br>6,219<br>6,877            | 4,943<br>5,021<br>4,862<br>4,692            |
|                              | July<br>Aug.<br>Sep.            | 28<br>28<br>28                   | 59,869                               | 56,965<br>56,617                     | 8,854<br>8,746<br>8,354          | 8,462<br>8,375<br>8,037<br>8,414 | 35,777<br>34,542<br>35,218<br>34,795        | 5,185<br>5,302<br>5,008<br>5,619 | 3,435<br>3,252                   | 13,892<br>13,756<br>14,048<br>14,527 | 2,950<br>2,318<br>2,502          | 6,134<br>7,166<br>7,346                     | 4,672<br>4,564<br>4,679                     |
|                              | Oct.<br>Nov.<br>Dec.            | 28<br>28<br>28                   | 60,147<br>59,320                     | 56,295<br>54,900                     | 8,741<br>8,804<br>8,814<br>8,422 | 8,414<br>7,767<br>7,757<br>7,595 | 34,186<br>32,633<br>33,713                  | 5,538<br>5,696<br>6,589          | 3,852<br>4,420<br>4,520          | 16,166<br>17,687<br>14,257           | 3,088<br>3,076<br>1,944          | 8,634<br>10,343<br>8,256                    | 4,444<br>4,268<br>4,057<br>4,659            |
| 1983                         | Jan.<br>Feb.<br>March           | 28<br>28<br>28                   | 62,429                               | 57,875<br>55,713                     | 8,845<br>8,577                   | 7,329<br>7,126                   | 34,933<br>33,551<br>32,562                  | 6,768<br>6,459<br>6,314          | 4,554                            | 13,432<br>12,329<br>12,633           | 1,914                            | 6,451<br>5,427<br>5,426                     | 4,659<br>4,988<br>4,891                     |
|                              | April <b>p</b>                  | 27                               | 58,971                               | 54,673                               | 9,100                            | 0,097                            | 32,502                                      | 0,314                            | 1                                | at the midd                          |                                  | <u> </u>                                    |   |

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

on the resp Mark at the middle rates prevailing reporting dates. - p Provisional.

#### 12. Assets of banking groups \* Internal and external assets

DM million

| et month         tabines         Tores         tistice         Same         Tores         Tores <thtores< th="">         Tores         Tores</thtores<>   | DM million  | · · · · · · · · · · · · · · · · · · · | 1                     | 1               | 1                           |                          | 1                     |                       |  |                | ······································ | <u>.                                    </u> |                        |                    |       |
|---|---|---------------------------------------|-----------------------|-----------------|-----------------------------|--------------------------|-----------------------|-----------------------|--|----------------|--|--|------------------------|--------------------|-------|
| Big         April         Balances         Cheures<br>with mass<br>bauxies         Cheures<br>and<br>bauxies         District<br>and<br>bauxies         Cheures<br>and<br>bauxies         Cheures<br>bauxies         Cheures<br>and<br>bauxies         Cheures<br>bauxies         Cheures<br>bauxies <thcheures<br>bauxi</thcheures<br> |   |                                       |                       |                 |                             |                          | Lending t             | o banks 4             | 1                                      |                | 1                                      | Lending to                                   | 1                      |                    |       |
| End         Mumber<br>Sanda         Volume<br>and<br>sanda         Volume<br>balance<br>balance         Volume<br>balance<br>balance         Volume<br>balance<br>balance         Case<br>balance<br>balance         Use<br>balance  | ~   |                                       |                       |                 |                             |                          |                       |                       |  |                |  |  | (excluding             | loans              |       |
| All banktag groups         Index         Index <th>End<br/>of month</th> <th>of<br/>reporting</th> <th>of busi-</th> <th></th> <th>with<br/>Deutsche<br/>Bundes-</th> <th>and<br/>paper<br/>for col-</th> <th>Total</th> <th>and</th> <th>dis-</th> <th>on a<br/>trust</th> <th>bonds</th> <th>Total</th> <th>Total</th> <th></th>  | End<br>of month   | of<br>reporting                       | of busi-              |                 | with<br>Deutsche<br>Bundes- | and<br>paper<br>for col- | Total                 | and                   | dis-                                   | on a<br>trust  | bonds                                  | Total  | Total                  |                    |       |
| Mary p         3.285   44/231.031         6.324         5.850         14 770.334         44 250.034         19.930         2.620         1.620         <  |   | All bankin                            | g groups              |                 |                             |                          |                       | (                     | Toodinted                              | 1 50313        | 1 5, 5                                 | 10(a)  | 10181                  | Гунат              |       |
| 1983 April<br>May p       240       15 90,282       1.022       18,022       1.024       167,681       18,36,277       3.467       118       27,829       388,177       284,975       100,77         1983 April<br>May p       6       1 22,047       1.107       9.668       273       16       52,741       14       42,825       1,478       18       7,980       144,084       118,412       384,477       134,428       146,740       118,412       384,477       134,428       144,881       18       7,980       144,084       118,412       384,477       134,428       144,881       18,377       180,378       118,412       384,477       134,428       144,881       183,378       182,378 </td <td>1983 April<br/>May <b>p</b></td> <td>3,295</td> <td>142,731,031</td> <td>8,401<br/>9,324</td> <td></td> <td>3,154<br/>3,550</td> <td>746,578<br/>14 770,334</td> <td>492,982<br/>14 510,334</td> <td></td> <td>5,647<br/>5,620</td> <td></td> <td>1,795,076<br/>1,802,657</td> <td>1,591,191<br/>1,596,956</td> <td>258,540<br/>255,973</td>  | 1983 April<br>May <b>p</b>  | 3,295                                 | 142,731,031           | 8,401<br>9,324  |                             | 3,154<br>3,550           | 746,578<br>14 770,334 | 492,982<br>14 510,334 |  | 5,647<br>5,620 |  | 1,795,076<br>1,802,657                       | 1,591,191<br>1,596,956 | 258,540<br>255,973 |       |
| May p         2201         15 584.602         2.221         10.901         101/00         16 186.277         3,526         117         26,527         770,560         256,727         101/00           Big banks tz         1.322         1.325         1.48.2         273         15.271         1.342         18         7.960         144.024         115.446         36.44           May p         Regional banks and other commercial banks.         97         12.250         771.3         6.849         42.720         1.329         99         15.823         184.776         154.46         42.720         1.329         99         15.823         184.776         154.146         42.720         1.329         99         15.823         184.776         154.146         45.720         11.823         184.776         154.146         45.720           B83 April         38         57.060         11         380         58         36.201         33.701         286         -         2.272         18.874         11.865         45.25           B93 April         38         57.060         11         380         58         36.201         33.701         286         -         2.272         18.874         11.865         45.25 <t< td=""><td>1000 1 - 11</td><td></td><td>1</td><td></td><td></td><td> 1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>  | 1000 1 - 11   |                                       | 1                     |                 |                             | 1                        |                       |                       |  |                |  |  |                        |                    |       |
| Bits April<br>May p         6         17 222.047         1.197         8.628         272         18 57.41         14.425         1.478         16         7.680         144.084         115.445         36.44           B83 April<br>May p         7         225.027         11         55.741         12.4705         1.342         13.722         12.227         11.577         66.317         2.272         12.227         12.228         12.228         12.228         12.228         12.228         12.228         12.229         12.227         12.227         12.227         12.227         12.229         12.227         12.227         12.227         12.229         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.227         12.2277         12.227         12.2277 <td></td> <td></td> <td>15 584,562</td> <td>2,221</td> <td></td> <td></td> <td></td> <td></td> <td>3,487<br/>3,546</td> <td></td> <td></td> <td>368,177<br/>370,560</td> <td>294,975<br/>296,787</td> <td>100,788<br/>101,033</td>   |   |                                       | 15 584,562            | 2,221           |                             |                          |                       |                       | 3,487<br>3,546                         |                |  | 368,177<br>370,560                           | 294,975<br>296,787     | 100,788<br>101,033 |       |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |   | Big banks                             | 12                    |                 |                             |                          |                       |                       |  |                | r                                      |  |                        |                    |       |
| Regional banks and other commercial banks         1/2         1/2/2   | 1983 April<br>May <b>p</b>  |                                       |                       |                 |                             |                          |                       |                       |  |                | 7,960                                  |  |                        | 36.417             |       |
| May p         P <td></td> <td>Regional b</td> <td>anks and ot</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,000  </td> <td>140,740</td> <td>110,112</td> <td></td>   |   | Regional b                            | anks and ot           |                 |                             |                          |                       |                       |  |                | 1,000                                  | 140,740                                      | 110,112                |                    |       |
| Branches of foreign banks           Biss April         58         57,660         11         380         56         36,231         23,3701         226         —         2,272         19,374         11,955         8,57           Private bankers         Private bankers <t< td=""><td>1983 April<br/>May <b>p</b></td><td></td><td>265,027<br/>19 267,855</td><td></td><td></td><td></td><td></td><td>49,172<br/>20 49,720</td><td>1,228<br/>1,377</td><td></td><td></td><td>183,376<br/>184,778</td><td>152,725<br/>154,149</td><td>45,255<br/>45,539</td></t<>   | 1983 April<br>May <b>p</b>  |                                       | 265,027<br>19 267,855 |                 |                             |                          |                       | 49,172<br>20 49,720   | 1,228<br>1,377                         |                |  | 183,376<br>184,778                           | 152,725<br>154,149     | 45,255<br>45,539   |       |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |   | Branches of                           | of foreign ba         | inks            |                             |                          |                       |                       |  |                |  |  |                        |                    |       |
| Private bankers         Direction         Direction <thdirection< th=""></thdirection<>   | 1983 April<br>May p   |                                       |                       |                 |                             | 58<br>81                 |                       |                       | 258                                    | _              |  |  | 11,955                 | 8,517              |       |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |   |                                       |                       |                 |                             | 011                      | 20 57,031             | 20 04,004 [           | 243                                    |                | 2,200                                  | 10,021                                       | 11,0/0                 | 8,2/9              |       |
| Central giro institutions (incl. Deutsche Girozentrale)           963 April<br>May p         12         449,343         175         3.866         533         128,382         97,819         1.457         1.306         27.801         304,201         281,376         189,77         19,77           Savings banks         Savings banks         595         595,573         4.295         162,374         497         144,941         40,246         3.418         -         101,277         407,720         377,280         67,030           983 April<br>May p         595         595,573         4.295         162,372         240         70,584         40,446         3.418         -         101,277         407,720         377,280         67,030           983 April<br>May p         9         109,795         65         2,921         240         70,584         52,300         1,766         457         16,059         31,345         21,488         7.200         37,280         67,030           983 April         9         109,795         65         2,921         240         70,584         52,300         1,766         457         16,269         31,345         21,488         7.200         37,900         320,992         26,812         120,032 </td <td>1983 April<br/>May <b>p</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>523<br/>578</td> <td>2</td> <td></td> <td></td> <td></td> <td>10,599<br/>10,572</td>  | 1983 April<br>May <b>p</b>  |                                       |                       |                 |                             |                          |                       |                       | 523<br>578                             | 2              |  |  |                        | 10,599<br>10,572   |       |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |   | Central gir                           | o Institution         | s (incl. Deu    | tsche Giroze                | entrale)                 |                       |                       |  | •              |  |  | 11,000 1               | 10,012             |       |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   | 1983 April<br>May <b>p</b>  | 12<br>12                              | 449,343<br>457,639    | 175<br>195      |                             | 533<br>521               | 128,382<br>136,585    | 97,818<br>104,510     |  | 1,306<br>1,309 |  |  |                        | 19,773             |       |
| May p         595         598.919         4.756         16.376         554         146.568         40.460         3.728         102.382         406.728         37.280         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890         67.890   |   | Savings ba                            |                       |                 |                             |                          |                       |                       |  |                |  |  |                        | 10,140             |       |
| Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)           983 April<br>May p         9         100.795         85         2.921         240         53.300         1.768         457         16.059         31.345         21.488         7.200           983 April<br>May p         2.260         307.696         1.737         7.288         498         80.465         40.273         2.183         —         38.099         206.812         192.002         54.066           983 April<br>May p         2.260         307.696         1.737         7.288         498         80.465         40.273         2.183         —         38.099         206.812         192.002         54.066           983 April<br>May p         37         382.496         5         34         9         47.259         45.793         5         239         1.213         335.146         325.451         1.322           983 April         37         382.496         5         31         9         47.259         45.793         5         239         1.213         335.146         325.451         1.322           983 April         25         245.826         6         31         9         47.259         45.793         5   | 1983 April<br>May <b>p</b>  | 595<br>595                            | 595,573<br>598,919    | 4,295<br>4,756  |                             |                          |                       | 40,246<br>40,460      | 3,418<br>3,726                         | _              |  |  |                        | 67,030<br>65,959   |       |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  |   | Central Ins                           | titutions of c        | redit coope     | ratives (incl               | I. Deutsche              | Genossens             | chaftsbank)           |  |                |  |  |                        |                    |       |
| Credit cooperatives 13         983 April<br>May p       2.260       307.696       1.737       7.176       386.0465       40.273       2.183       —       38.009       205.812       192.002       54.082         Mortgage banks         983 April<br>May p       37       388.966       6       34       9       45,733       5       239       1,213       335,146       325,461       1,322         983 April       32       245,2245       5       61       25,080       5       17       484       210,614       20,713       —       335,04       40,624       213,814       9111,637       11,164       337,870       327,997       1,322         Private       -       -       -       213,814       9111,637       11,867       11,162       - <th cols<="" td=""><td>983 April<br/>May <b>p</b></td><td></td><td></td><td>85<br/>111</td><td></td><td>240<br/>335</td><td>70,584<br/>80,295</td><td>52,300<br/>59,797</td><td>1,768<br/>1,762</td><td>457<br/>455</td><td></td><td></td><td>21,488</td><td>7,209</td></th>  | <td>983 April<br/>May <b>p</b></td> <td></td> <td></td> <td>85<br/>111</td> <td></td> <td>240<br/>335</td> <td>70,584<br/>80,295</td> <td>52,300<br/>59,797</td> <td>1,768<br/>1,762</td> <td>457<br/>455</td> <td></td> <td></td> <td>21,488</td> <td>7,209</td> | 983 April<br>May <b>p</b>             |                       |                 | 85<br>111                   |                          | 240<br>335            | 70,584<br>80,295      | 52,300<br>59,797                       | 1,768<br>1,762 | 457<br>455                             |  |                        | 21,488             | 7,209 |
| May p         2,260         311,579         1,925         7,176         536         83,515         12,260         2,05,812         192,032         54,085           Mortgage banks         37         388,966         6         34         9         47,250         45,793         5         239         1,213         335,146         325,451         1,325           Private         983 April<br>May p         25         245,824         5         32         9         25,586         25,080         5         11         42,666         249,255         4         12         1412         335,146         325,451         1,322           983 April<br>May p         25         245,824         5         32         9         25,586         25,080         5         17         484         216,469         213,814         917           983 April<br>May p         12         143,142         1         2         -         21,664         20,713         -         222         729         118,677         111,637         409           983 April<br>May p         112         143,142         1         2         -         21,664         20,713         -         222         729         118,677         111,637  |   | Credit coor                           | peratives 13          |                 |                             |                          |                       |                       | ······································ |                |  |  |                        | 0,004              |       |
| Mortgage banks         Mortgage bank         Mortgage bank         Mortgage bank         Mortgage bank         Mortgage bank         Mortgage bank         Mortgage ban   | 983 April<br>May p  |                                       |                       | 1.737<br>1,925  |                             |                          |                       |                       |  |                |  | 205,812                                      | 192,032                | 54,085             |       |
| May p       37       392,496       5       B1       64       47,487       46,094       4       235       1,215       337,870       322,491       1,322         Private       983 April       25       245,824       5       32       9       25,586       25,080       5       17       484       216,469       213,814       917         983 April       25       247,388       4       75       61       25,353       24,925       4       12       412       216,469       213,814       917         983 April       12       143,142       1       6       3       22,134       21,169       -       222       729       118,677       111,637       496         983 April       12       143,142       1       6       3       22,134       21,169       -       222       729       118,677       111,637       496         983 April       112       31,758       71       436       9       2,799       1,472       223       -       1,104       26,474       25,561       5,552         983 April       112       31,758       71       436       9       2,799       1,472       223       - <td></td> <td>Mortgage b</td> <td>anks</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-<u></u></td> <td></td> <td></td> <td>200,403  </td> <td>192,000</td> <td>55,062</td>   |   | Mortgage b                            | anks                  |                 |                             |                          |                       |                       | - <u></u>                              |                |  | 200,403                                      | 192,000                | 55,062             |       |
| Private         983 April<br>May p $25$ $245,824$ $5$ $32$ $9$ $25,586$ $25,080$ $5$ $17$ $484$ $216,469$ $213,814$ $917$ 983 April<br>May p $225$ $247,388$ $4$ $75$ $61$ $25,353$ $24,925$ $4$ $12$ $412$ $217,972$ $213,814$ $917$ Public         983 April<br>May p       12       143,142       1       221,664       20,713       —       222       729       118,677       111,637 $406$ 983 April       112       31,758       71       436       92,799       1,472       222       729       111,637       400         983 April       112       34       9       2,799       1,472       223       —       1,104       26,474       25,561       5,552         983 April       16  | 983 April<br>May p  |                                       | 388,966<br>392,496    | 6<br>5          |                             |                          |                       | 45,793<br>46 094      | 4                                      | 005            |  |  |                        | 1.322              |       |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  |   | Private                               |                       |                 |                             |                          |                       |                       |  | 200 [          |  |  | 321,997                | 1,932              |       |
| Public         Public         983 April $12$ $143,142$ $1$ $2$ $ 21,664$ $20,713$ $ 222$ $729$ $118,677$ $111,637$ $406$ 983 April       May p $112$ $31,758$ $71$ $436$ $9$ $2,799$ $1.472$ $223$ $ 1.104$ $26,474$ $25,561$ $5,552$ Banks with special functions         Banks with special functions         983 April $16$ $186,573$ $40$ $150$ $344$ $87,804$ $72,848$ $6,843$ $3,527$ $4,586$ $95,189$ $74,912$ $2,599$ 983 April $16$ $186,573$ $40$ $150$ $344$ $87,804$ $72,848$ $6,843$ $3,527$ $4.586$ $95,189$ $74,912$ $2.599$ 983 April $16$ $186,573$ $40$ $150$ $344$ $87,804$ $72,848$ $6,843$ $3.527$ $4.586$ $95,189$ $74,912$ $2.599$ $75,423$ $2,652$  | 983 April<br>May <b>p</b>   | <b>25</b><br>25                       |                       | 5<br>4          | 32<br>75                    |                          |                       | 25,080<br>24,925      | 5                                      | 17<br>12       |  |  |                        | 917                |       |
| May p       12       145,108       1       6       3       22,134       21,169       —       223       742       110,677       111,637       406         Instalment sales financing institutions         983 April May p       112       31,758       71       436       9       2,799       1,472       223       —       1,104       26,474       25,561       5,552         Banks with special functions       Instalment sales financing institutions       Instalment sales financing institutions       Instalment sales financing institutions       Instalment sales financing institutions         983 April May p       16       186,573       40       150       344       87,804       72,848       6,843       3,527       4,586       95,189       74,912       2,599         983 April May p       16       186,573       40       150       344       87,804       72,848       6,843       3,527       4,586       95,189       74,912       2,599         983 April May p       15       43,660       —       <   |   | Public                                |                       |                 |                             |                          |                       |                       | · · · · ·                              |                |  |  |                        |                    |       |
| Instalment sales financing Institutions           983 April<br>May p         112         31.758         71         436         9         2.799         1.472         223         -         1.104         26,474         25,561         5.552           Banks with special functions         Banks with special functions         111         32.003         72         434         14         2.942         1.580         256         -         1.104         26,474         25,561         5.552           Banks with special functions           983 April<br>May p         16         186,573         40         150         344         87,804         72,848         6,843         3,527         4,586         95,189         74,912         2,599           Postal giro and postal savings bank offices         90         211         426         87,905         73,077         6,861         3,504         4,463         95,851         75,423         2,652           983 April         15         43,660         -         16,492         5,805         -         -         10,687         21,012         18,134         182  | 983 April<br>May <b>p</b>   | 12<br>12                              | 143,142<br>145,108    |                 | 2<br>6                      | 3                        |                       |                       | =                                      | 222<br>223     | 729<br>742                             |  |                        | 405<br>745         |       |
| May p         111         32,003         72         434         14         2,942         1,580         256          1,106         20,474         25,501         5,552   |   | instalment                            | sales financ          | ing institution | ons                         |                          |                       |                       |  |                |  |  |                        |                    |       |
| Banks with special functions           983 April<br>May p         16         186,573         40         150         344         87,804         72,848         6,843         3,527         4,586         95,189         74,912         2,599           983 April<br>May p         16         186,573         40         150         344         87,804         72,848         6,843         3,527         4,586         95,189         74,912         2,599           Postal giro and postal savings bank offices         95,851         75,423         2,652           983 April         15         43,660         —         4,006         —         16,492         5,805         —         —         10,687         21,012         18,134         182  | 983 April<br>May <b>p</b>   | 112<br>111                            | 31,758<br>32,003      | 71<br>72        |                             |                          |                       | 1,472<br>1,580        | 223<br>256                             | _              |  | 26,474<br>26,452                             |                        | 5,552<br>5,323     |       |
| May p         16         187,529         39         221         426         87,805         73,077         6,861         3,504         4,588         95,851         75,423         2,599           Postal giro and postal savings bank offices         96,060         -         16,492         5,805         -         -         10,687         21,012         18,134         182           May p         15         47,192         7,605         7,805         -         -         -         10,687         21,012         18,134         182   |   | Banks with                            | special fund          | tions           |                             |                          |                       |                       |  |                |  |  |                        |                    |       |
| Postal giro and postal savings bank offices           983 April         15         43,660         —         40,006         —         16,492         5,805         —         —         10,687         21,012         18,134         182           May p         15         47,189         7,500         —         16,492         5,805         —         —         10,687         21,012         18,134         182  | 983 April<br>May <b>p</b>   |                                       | 186,573<br>187,529    | 40<br>39        |                             |                          | 87,804<br>87,905      | 72,848<br>73,077      | 6,843<br>6,861                         | 3,527<br>3,504 |  | 95,189<br>95,851                             |                        | 2,599<br>2,652     |       |
| May n 15 47 199 7,500 10,502 5,000 - 10,687 21,012 18,134 182   |   | Postal giro                           | and postal a          | avings ban      | k offices                   |                          | T                     | ······,               | 1                                      |                | ······                                 | •  |                        |                    |       |
|   | 983 April<br>May <b>p</b>   | 15<br>15                              | 43,660<br>47,188      |                 | 4,006<br>7,568              |                          | 16,492<br>16,550      | 5,805<br>5,873        |  | _              |  | 21,012<br>21,070                             | 18,134<br>18,134       | 182<br>189         |       |

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

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

13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over,

|                            |  | um itame   | Memorand         |                    |                                       | i                                     | ·   |                                |                                | · · · · ·        |                                       |                                       |                    |
|----------------------------|--|--|------------------|--------------------|---------------------------------------|---------------------------------------|---|--------------------------------|--------------------------------|------------------|---------------------------------------|---------------------------------------|--------------------|
|                            |  | 1  | Bill holding     |                    |                                       |                                       |   |                                |                                | 1                | 1                                     |                                       |                    |
|                            | Securities                               | of which<br>Bills<br>eligible<br>for<br>rediscount |                  |                    |                                       |                                       | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and | Equalisa-                      | Securities                     |                  | Loans                                 |                                       |                    |
| End<br>of month            | (including<br>bank<br>bonds) <b>5, 6</b> | at the<br>Bundes <del>-</del><br>bank <b>11</b>    | Total            | Other<br>assets 10 | Partici-<br>pations                   | Bonds<br>from own<br>issues           | Treasury<br>discount<br>paper) 9                                      | tion and<br>covering<br>claims | (excluding<br>bank<br>bonds) 6 | Treasury<br>bill | on a<br>trust                         | Bills<br>dis-                         | over               |
|                            | ing groups                               | All bank   |                  |                    |                                       | 133003                                | paper) e  |                                | Donusje                        | credits 8        | basis                                 | counted                               | 1 year             |
| 1983 April<br>May <b>p</b> | 298,140<br>304,110                       | 7,125<br>7,074                                     | 15,526<br>15,739 | 56,507<br>56,704   | 22,383<br>22,456                      | 6,635<br>7,064                        | 2,216<br>2,092  | 3,489<br>3,491                 | 69,575<br>69,666               | 10,229<br>11,140 | 63,318<br>63,388                      | 57,274                                | 1,332,651          |
|                            | rcial banks                              | Comme  |                  |                    |                                       |                                       |   |                                | 00,000                         | 11,140           | 03,300                                | 58,016                                | 1,340,983          |
| 1983 April<br>May <b>p</b> | 55,387<br>55,902                         | 4,749<br>4,715                                     | 8,440<br>8,504   | 11,670<br>11,452   | 11,420<br>11,418                      | 395<br>371                            | 2<br>2  | 842<br>842                     | 27,558<br>27,355               | 4,414<br>5,058   | 10,221<br>10,122                      | 30,167<br>30,396                      | 194,187<br>195,754 |
|                            | ig banks <b>12</b>                       | B  | 1                |                    | · · · · · · · · · · · · · · · · · · · |                                       |   |                                |                                |                  | · · · · · · · · · · · · · · · · · · · |                                       |                    |
| 1983 April<br>May <b>p</b> | 20,295<br>20,855                         | 2,880<br>2,792                                     | 4,288<br>4,300   | 6,357<br>6,180     | 6,746<br>6,751                        | 71<br>59                              |   | 522<br>522                     | 12,335<br>12,875               | 1,975<br>2,420   | 300<br>301                            | 13,456<br>13,510                      | 79,029<br>79,469   |
|                            |  | ther comme   |                  | Regional I         | 1                                     | 1                                     |   | 1                              |                                |                  |                                       | · · · · · · · · · · · · · · · · · · · |                    |
| 1983 April<br>May <b>p</b> | 25,107<br>25,682                         | 1,216<br>1,292                                     | 2,689<br>2,787   | 3,741<br>3,771     | 4,007<br>3,995                        | 324<br>312                            |   | 303<br>303                     | 10,224<br>10,059               | 2,402<br>2,585   | 7,160<br>6,991                        | 10,562<br>10,691                      | 107,470<br>108,610 |
|                            |  | nches of for                                       | 1                | 1                  | 1                                     | 1                                     | 1   |                                | 1                              | 1                | -1                                    |                                       | T                  |
| 1983 April<br>May <b>p</b> | 4,377<br>3,998                           | 329<br>289   | 875<br>812       | 968<br>943         | 36<br>36                              |                                       | 2   | 1                              | 2,105<br>1,790                 | 12<br>17         | 2,483<br>2,538                        | 2,818<br>2,799                        | 3,438<br>3,397     |
| 1000 1                     | ate bankers                              | 1  | 1                |                    |                                       | 1                                     | 1   | 1                              | 1                              | I                |                                       | 1                                     | 1                  |
| 1983 April<br>May p        | 5,608<br>5,367                           | 324<br>342   | 588<br>605       | 604<br>558         | 631<br>636                            |                                       |   | 16<br>16                       | 2,894<br>2,631                 | 25<br>36         |                                       | 3,331<br>3 396                        | 4,250<br>4 278     |
| togo turil                 |  | Deutsche G   |                  |                    |                                       | l                                     | 1   | 1                              | 1                              | 1                |                                       | 1                                     | T                  |
| 1983 April<br>May <b>p</b> | 39,723<br>41,146                         | 396<br>421   | 1,211<br>1,286   | 4,582<br>4,823     | 4,377<br>4,440                        | 3.227<br>3,592                        |   | 278<br>278                     | 11,922<br>11,910               | 3,074<br>3,134   | 22,840<br>22,946                      | 4,709<br>5,005                        | 241,605<br>242,042 |
| 1002 April                 | rings banks<br>114,045                   | 993  | 0.511            | 10.070             | 0.404                                 |                                       | .   | 1                              | 1                              | 1                | ·                                     |                                       | r                  |
| 1983 Aprii<br>May <b>p</b> | 115,055                                  | 978  | 2,498            | 19,679<br>19,708   | 2,184                                 | 9 12                                  | 4   | 1,290<br>1,290                 | 12,768<br>12,673               | 35<br>37         |                                       | 10,487<br>10,588                      | 310,230<br>312,291 |
| 1983 April                 | 22,095                                   | Genossens<br>85                                    |                  | 2,254              | 2,239                                 | 127                                   | Central Ins   | 115                            | 6 006                          | 0.40             | 054                                   |                                       |                    |
| May p                      | 24,407<br>peratives 13                   | 51   | 471              | 1,817              | 2,242                                 | 143                                   |   |                                | 6,036<br>6,126                 | 949<br>1,043     | 251<br>245                            | 2,506<br>2,566                        | 14,279<br>14,400   |
| 1983 April                 | 43,516                                   | 598  | 1,708            | 10,712             | 1.164                                 | 10                                    | _   | 383                            | 5 507                          | 47               | 1,586                                 | 6,257                                 | 137.947            |
| May p                      | 44,198<br>gage banks                     |  | 1,686            | 10,766             | 1,164<br>1,165                        | 11                                    |   | 383                            | 5,507<br>5,600                 | 77               | 1,592                                 | 6,233                                 | 139,518            |
|                            | 3,059                                    | 1  |                  |                    | 273                                   | 2,489                                 | _   | 164                            | 1,846                          | 23               | 7,596                                 | 66                                    | 324 129            |
| May p                      | 3,151<br>Private                         | 1  | 2                | 4,175              | 273                                   | 2,541                                 |   | 167                            | 1,846<br>1,997                 | 23<br>51         | 7,598                                 | 60                                    | 324,129<br>326,065 |
| 1983 April                 | 1,741                                    | 1  | 4                | 1,720              | 16                                    | 1,987                                 | _   | 123                            | 1,257                          | 23<br>51         | 1,186                                 | 66                                    | 212,897            |
| -                          | Public                                   | 1  | 2                | 1,880              | 16                                    | 2,027                                 | <u> </u>  | 123                            | 1,397                          | 51               | 1,186                                 | 60                                    | 213,968            |
| 1983 April<br>May <b>p</b> | 1,318                                    | _  |                  | 2,039<br>2,295     | 257<br>257                            | 502<br>514                            | _   | 41                             | 589<br>600                     | =                | 6,410                                 |                                       | 111,232            |
| -                          |  | es financing                                       |                  |                    |                                       |                                       |   | <u> </u>                       | 000                            | <u> </u>         | 6,412                                 | <u> </u>                              | 112,097            |
|                            |  |  | 432              | 1,808              | 161                                   | =                                     |   | _                              | 225<br>220                     | _                | 26                                    |                                       | 20,009             |
| -                          |  | s with speci                                       |                  |                    |                                       | · · · · · · · · · · · · · · · · · · · | ·   |                                |                                |                  | 20                                    | 1 080                                 | 20,197             |
|                            | 7,078<br>6,969                           |  | 3 769<br>2 860   | 2,043              | 565<br>565                            |                                       | 60<br>86  |                                | 2,492<br>2,506                 | 366<br>419       | 14,918                                |                                       | 72,313             |
| _                          | bank office:                             | tal savings  |                  |                    | 1                                     |                                       |   | - <u></u>                      |                                |                  |                                       | 1 2,402                               | 72,771             |
| 1983 April<br>May <b>p</b> |  | -  |                  | -                  |                                       | _                                     |   | 336                            | 1,221                          | 1,321            |                                       |                                       | 17,952<br>17,945   |

and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to December 1971 credit cooperatives (Schulze-

Delitzsch) and credit cooperatives (Raiffeisen)<br/>were recorded and published separately. --16 + ca. DM 400 million. -- 17 + ca. DM 250 million. --18 + ca. DM 500 million. --18 + ca. DM 200 million. --14 + ca. DM 500 million. --15 + ca. DM 450 million. --20 + ca. DM 100 million. --p Provisional.

#### 13. Liabilities of banking groups \* Internal and external liabilities

DM million

| DM million                 |                          | Denosite                   | of and borro            | wing from h  | anke 3 A  |                                       |                           |  |                           | Danasita                 |                          |                    |                    |
|----------------------------|--------------------------|----------------------------|-------------------------|--|---|---------------------------------------|---------------------------|--|---------------------------|--------------------------|--------------------------|--------------------|--------------------|
|                            |                          | Deposits                   | of and borro            | time deposi  |   |                                       |                           |  |                           | Deposits o               | of and borrow            | wing from n        | on-banks 3,        |
|                            |                          |                            |                         | wed funds 5  |   |                                       | Bills sold                | and redisc                             | ounted 6                  |                          | Sight and                | time deposi        | 1                  |
| End                        | Volume<br>of busi-       |                            |                         | of which<br>Sight<br>deposits<br>and bor-<br>rowed | Time de-<br>posits and<br>funds bor-<br>rowed for<br>1 month<br>to less |                                       |                           | Own<br>accept-<br>ances in<br>circula- | Endorse-<br>ment          |                          |                          | Sinha              | Time de-<br>funds  |
| of month                   | ness 1, 2                | Total                      | Total                   | funds  | than<br>3 months  | basis                                 | Total                     | tion                                   | liabili-<br>ties <b>7</b> | Total                    | Total                    | Sight<br>deposits  | than<br>3 months   |
|                            | All banking              |                            |                         | <u> </u>   | <u> </u>  | 1                                     | 1                         | <u> </u>                               |                           |                          | ¥                        | !                  |                    |
| 1983 April<br>Mayp         | 2,693,927<br>142,731,031 | 633,430<br>15 648,286      | 543,816<br>15 557,437   | 98,978<br>101,507                                  | 41,983<br>45,200  | 19,045<br>19,016                      | 70,569<br>71,833          | 9,437<br>9,620                         | 60,425<br>61,457          | 1,319,804<br>161,329,373 | 1,269,884<br>161,279,381 | 182,617<br>188,361 | 152,630<br>152,150 |
|                            | Commercia                | al banks                   | <u> </u>                |  |   |                                       |                           |  |                           |                          | 1                        | r                  |                    |
| 1983 April<br>May p        | 580,563<br>19 584,562    | 196,758<br>14 199,266      | 160,225<br>14 162,542   | 42,820<br>43,432                                   | 14,894<br>16,169  | 6,421<br>6,291                        | 30,112<br>30,433          | 4,898<br>4,995                         | 24,860<br>25,066          | 269,892<br>16 271,680    | 265.974<br>16 267,732    | 62,205<br>63,928   | 71,780<br>69,744   |
|                            | Big banks                |                            |                         |  |   | -1                                    |                           |  |                           | 1                        |                          |                    |                    |
| 1983 April<br>May p        | 222,047<br>20 222,794    | 53,083<br>20 54,759        | 41,196<br>20 42,993     | 12,098<br>12,957                                   | 3,272   | 81                                    | 11,806                    | 1,160                                  | 10.401                    | 131.739                  | 131,502                  | 32,688             | 32,823             |
|                            |                          |                            | 20 42,993               |  | 3,443   | 82                                    | 11,684                    | 1,132                                  | 10,298                    | 17 131,132               | 17 130,895               | 32,979             | 31,186             |
| 1983 April                 | 265,027                  | 80,585                     | 64,349                  | 15,320   | 4,790   | 5,133                                 | 11,103                    | 2,002                                  | 9,002                     | 114,704                  | 112,579                  | 22,087             | 33,132<br>32,843   |
| May <b>p</b>               | 16 267,855               | 17 80,816<br>of foreign ba |                         | 15,474   | 5,058   | 4,964                                 | 11,353                    | 2,072                                  | 9,191                     | 117,255                  | 115,131                  | 23,701             | 32,843             |
| 1983 April                 | 57,060                   | 46,564                     | 42,972                  | 11,812   | 5,750   | 1,095                                 | 2,497                     | 296                                    | 2,198                     | 6,633                    | 5,245                    | 2,299              | 705                |
| May p                      | 17 57,616                | 22 47,171                  | 22 43,512               | 11,468   | 6,465   | 1,122                                 | 2,537                     | 301                                    | 2,217                     | 6,549                    | 5,133                    | 2,235              | 725<br>754         |
| 1000 4                     | Private ban              |                            |                         |  |   |                                       |                           |  |                           | 1                        |                          |                    |                    |
| 1983 April<br>May p        | 36,429<br>36,297         | 16,526<br>16,520           | 11,708<br>11,538        | 3,590<br>3,533                                     | 1,082<br>1,203  | 112<br>123                            | 4,706<br>4,859            | 1,440<br>1,490                         | 3,259<br>3,360            | 16,816<br>16,744         | 16,648<br>16,573         | 5,131<br>5,237     | 5,100<br>4,961     |
|                            | Central gire             | o institution              | s (incl. Deu            | tsche Giroze                                       | entrale)  | -                                     |                           |  |                           |                          | <b>1</b>                 |                    |                    |
| 1983 April<br>May p        | 449,343<br>457,639       | 113,621<br>117,389         | 105,385<br>108,828      | 22,306<br>23,511                                   | 10,674<br>11,603  | 2,625<br>2,630                        | 5,611<br>5,931            | 656<br>682                             | 4,882<br>5,135            | 76,235<br>77,072         | 54,714<br>55,447         | 7,422<br>7,254     | 8,687<br>9,560     |
|                            | Savings bar              | nks                        |                         |  |   |                                       |                           |  |                           |                          |                          |                    |                    |
| 1983 April<br>Mayp         | 595.573<br>598,919       | 64,145<br>64,795           | 48,034<br>48,236        | 3,794<br>3,838                                     | 1,549<br>1,190  | 3,624<br>3,666                        | 12, <b>48</b> 7<br>12,893 | 1,093<br>1,077                         | 11,212<br>11,640          | 486,120<br>487,880       | 483,864<br>485,628       | 62,883<br>64,704   | 37,944<br>38,280   |
|                            |                          |                            |                         |  | I. Deutsche   | · · · · · · · · · · · · · · · · · · · |                           |  | 11,040                    |                          | 400,020 [                |                    | 30,200             |
| 1983 April                 | 109,795                  | 81,723                     | 76,787                  | 18,260   | 9,479   | 231                                   | 4,705                     | 882                                    | 3,821                     | 11,953                   | 11,476                   | 1,473              | 1,169              |
| May <b>p</b>               | 119,116<br>Credit coop   | 87,378                     | 82,436                  | 18,810   | 10,558  | 228                                   | 4,714                     | 857                                    | 3,856                     | 12,345                   | 11,873                   | 1,857              | 1,133              |
| 1983 April                 | 307,696                  | 38,498                     | 29,502                  | 2,823  | 275   | 1,210                                 | 7,786                     | 1,054                                  | 6,639                     | 247,160                  | 246,784                  | 35,025             | 30,554             |
| May <b>p</b>               | 311,579                  | 40,987                     | 31,923                  | 2,968  | 245   | 1,212                                 | 7,852                     | 1,054                                  | 6,708                     | 248,884                  | 248,504                  | 36,467             | 30,591             |
| 1983 April                 | Mortgage b<br>388,966    | 56,919                     | 52 000                  | 2 460  | 1 451   | 2 612                                 | 67                        | ]                                      | 67                        | 100.057                  | 00.005                   | 600                | 170                |
| May p                      | 392,496                  | 56,644                     | 53,239<br>52,975        | 2,469<br>2,558                                     | 1,451<br>1,483  | 3,613<br>3,607                        | 67<br>62                  |  | 62                        | 100,257<br>101,951       | 96,035<br>97,725         | 693<br>795         | 473<br>577         |
| 1002 6                     | Private                  |                            | - 1                     | Π  |   |                                       |                           | T                                      |                           | 1                        |                          | 1                  |                    |
| 1983 April<br>May p        | 245,824<br>247,388       | 29,470<br>28,821           | 28,671<br>28,027        | 1,614<br>1,661                                     | 998<br>784  | 732<br>732                            | 67<br>62                  | _                                      | 67<br>62                  | 40,929<br>41,804         | 40,458<br>41,338         | 449<br>540         | 472<br>574         |
|                            | Public                   | <u> </u>                   | · 1                     | I  | I   | I                                     | 1                         |  |                           |                          |                          |                    |                    |
| 1983 April<br>May p        | 143,142<br>145,108       | 27,449<br>27,823           | 24,568<br>24,948        | 855<br>897   | 453<br>699  | 2,881<br>2,875                        | _                         |  |                           | 59,328<br>60,147         | 55,577<br>56,387         | 244<br>255         | 1                  |
|                            | Instalment s             | ales financ                | Ing Institutio          | ons  |   | ,                                     | 1                         |  |                           |                          |                          |                    |                    |
| 1983 April<br>May <b>p</b> | 31,758<br>32,003         | 14,174<br>14,232           | 13,694<br>13,694        | 1,685<br>1,621                                     | 602<br>521  | 26<br>26                              | 454<br>512                | 1 2                                    | 450<br>507                | 11,319<br>11,419         | 11,319<br>11,419         | 1,142              | 834<br>796         |
|                            | Banks with               |                            |                         | 1,921  |   | 201                                   |                           |  |                           |                          | 11,418                   | 1,271              | /90                |
| 1983 April                 | 186,573                  | 66,566                     | 55,924                  | 3,795  | 3,059   | 1,295                                 | 9,347                     | 853                                    | 8,494                     | 75,184                   | 58,034                   | 1,137              | 1,189              |
| May <b>p</b>               | 187,529<br>Postal giro a | 66,324  <br>and postal s   | 55,532  <br>avings bani | 3,498  <br>coffices                                | 3,431   | 1,356                                 | 9,436                     | 953                                    | 8,483                     | 76,343                   | 59,254                   | 1,355              | 1,469              |
| 1983 April                 | 43,660                   | 1,026                      | 1,026                   | 1 026  | _1  |                                       | _                         |  |                           | 41,684                   | 41,684                   | 10,637             |                    |
| May p                      | 47,188                   | 1,271                      | 1,271                   | 1,271  | _   |                                       |                           |  |                           | 41,799                   | 41,799                   | 10,730             | =                  |

\* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: --). -

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

| Second lands (skylog)         Bear of the second lands (skylog)         Descent lands (skylog) <thdescent (skylog)<="" lands="" th=""> <thdescent (<="" lands="" th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>······</th><th></th></thdescent></thdescent>   |                                       |                    |                                   |                    |                                       |                           |                  |                                       |   |                     |                    |                     | ······   |                            |
|---|---------------------------------------|--------------------|-----------------------------------|--------------------|---------------------------------------|---------------------------|------------------|---------------------------------------|---|---------------------|--------------------|---------------------|--|----------------------------|
| Barrowell<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)   |                                       |                    |                                   |                    |                                       |                           |                  |                                       |   |                     | Memorand           | um items            |  |                            |
| Jamatha<br>Do Jesa<br>Gregorie         Jamatha<br>Barter<br>Gregorie         Loss<br>Loss<br>Gregorie         Dans<br>Darke<br>Subtract         Loss<br>Lability         Dans<br>Darke<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract         Dans<br>Darker<br>Subtract <thdans< th="">         Dans<br/>Darker<br/>Subtract</thdans<> |                                       |                    |                                   |                    |                                       |                           |                  |                                       | (including  |                     |                    |                     | for trans-<br>actions<br>under re-<br>purchase<br>agree- |                            |
| 17       285       29       58       25       24       15       24       15       26       27       2002/26       152/27       100/27 <td>to less<br/>than</td> <td>and</td> <td>Bank<br/>savings<br/>bonds <b>9</b></td> <td></td> <td>on a trust</td> <td>bonds<br/>out-<br/>standing</td> <td></td> <td>lated<br/>depre-<br/>clation</td> <td>reserves<br/>according<br/>to section<br/>10 of the<br/>Banking</td> <td>liabili-</td> <td>sheet</td> <td>ties for<br/>guaran-</td> <td>(unless<br/>shown<br/>among<br/>liabilities<br/>above the</td> <td></td>   | to less<br>than                       | and                | Bank<br>savings<br>bonds <b>9</b> |                    | on a trust                            | bonds<br>out-<br>standing |                  | lated<br>depre-<br>clation            | reserves<br>according<br>to section<br>10 of the<br>Banking | liabili-            | sheet              | ties for<br>guaran- | (unless<br>shown<br>among<br>liabilities<br>above the    |                            |
| yr         7: 10:00         20:20:00         20:20:00         20:20:00         20:20:00         20:20:00         20:20:00         1   |                                       |                    |                                   |                    |                                       |                           |                  | · · · · · · · · · · · · · · · · · · · |   |                     | 1                  | 1                   |  | 1000 4                     |
| 18.061         14.36         19.131         80.481         3.816         56.100         9.474         1.572         29.107         15.529         155.340         76.972         2.728         1983         April           5.764         1.207         11.107         11.008         47.994         227         9.696         6.134         770         12.068         14.842         221.1401         39.280         775         1983         April           9.157         11.371         11.008         47.994         227         9.696         6.134         770         12.268         14.842         221.1401         39.280         775         1983         April         May p           9.157         11.344         7.657         29.336         2.125         46.820         2.678         655         11.1844         6.262         2.463         1.066  |                                       | 203,630<br>206,587 | 127,825<br>128,178                | 531,367<br>532,089 |                                       |                           | 24,116<br>23,820 |                                       |   | 65,407<br>18 69,067 |                    | 154,940             | 10,242   | May p                      |
| 17         19/26         14/257         19/26         19/26         19/27         29/26         16/25         16/25         16/25         12/25         2/256         May p           5.764         1.101         11.002         47.364         227         0.850         0.135         770         12.068         21         40/27         21.420         39.260         772         12.068         21         40/27         39.260         772         12.068         21         40/27         39.260         772         12.068         21         40/27         21.440         39.260         772         12.068         21         40/27         21.44         49.207         22.47         49.803         772         12.088         21.54         49.207         26.57         49.33         1807         780         55         1803         April May p           0.61         1.228         2.124         49.450         2.676         65.57         1.393         49.33         1807         780         1803         April May p           0.61         1.228         5.67         5.96         3.045         1.797         2.265         2.200         2.002         5.00         139.34         13.63         4.96         2.275  |                                       |                    |                                   |                    |                                       |                           | 0.171            | 4 070                                 | 00 407  | 45.050              | 555 040            |                     | 1  | 1983 April                 |
| 5.764         1.201         11.012         47.994         227         9.869         6.134         770         12.068         21.4247         211.401         39.200         775         11.001         Marp           9.577         11.303         7.507         12.084         211.241         39.200         775         11.993         April           9.577         11.340         7.507         29.235         2.154         48.282         2.675         855         11.994         5003         125.593         2.455         1.997         193 April           961         1.228         2.417         108         1.348         -         300         128         3.107         2.397         5.658         7.789         6.55           961         1.278         2.41         108         1.446         -         300         128         3.107         2.397         5.658         7.789         6.55         1.55         1.55         1.55         1.55         1.55         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56         1.56<   |                                       | 14,316<br>14,507   | 19,131<br>19,185                  | 80,481<br>80,642   | 3,918<br>3,948                        |                           |                  | 1,973                                 |   | 15,259<br>18 15,055 | <b>19</b> 559,124  | 77,525              | 2,756  |                            |
| 6.257         11357         11006         46.058         237         5.566         6.055         770         12.086         22.242         38.42         772         May p           9.157         11.340         7.557         23.336         2.125         48.250         2.676         805         11.994         5.621         12.250.565         24.635         1.007         1983         April           10.042         11.343         7.557         23.336         2.125         48.250         2.676         805         11.994         5.623         12.857         1.007 <td< td=""><td>5 794</td><td>1 201</td><td>11 012</td><td>A7 99A</td><td>237</td><td>9.850</td><td>6 134</td><td>770</td><td>12.064</td><td>8,407</td><td>211.401</td><td></td><td></td><td>1983 April</td></td<>   | 5 794                                 | 1 201              | 11 012                            | A7 99A             | 237                                   | 9.850                     | 6 134            | 770                                   | 12.064  | 8,407               | 211.401            |                     |  | 1983 April                 |
| 9, 157       11,349       7,557       29,358       2,122       48,250       2,678       855       11,994       6,621       255,252       24,635       1,997         961       12,28       24       100       1,388       -       309       123       3,107       318       54,550       7,768       559       548       100 <td< td=""><td></td><td>1,137</td><td>11,008</td><td></td><td></td><td></td><td></td><td>770</td><td></td><td>21 8,423</td><td>20 212,242</td><td>39,842</td><td>·</td><td>May p</td></td<>   |                                       | 1,137              | 11,008                            |                    |                                       |                           |                  | 770                                   |   | 21 8,423            | 20 212,242         | 39,842              | ·  | May p                      |
| 10.042         11.543         7.580         28.422         2.124         48.483         2.622         894         11.994         5.881         16 28.574         2.8171         1.775         Mayp           861         1.228         2.4         108         1.416         -         310         128         3.107         21         314         7.54.89         7.789         135           2.258         547         556         3.048         169         -         335         220         2.004         510         33.163         4.989         122         136         April         Mayp           2.258         547         556         3.048         169         -         335         220         2.004         510         33.163         4.989         128         April         Mayp           4.507         29.393         37.69         21.621         23.468         2.965         472         11.076         7.088         443.388         21.892         2.897           90.233         2.934         82.679         279.341         2.256         1.720         5.802         1.542         21.136         15.176         5.961         1.933         1.933         1.933         1.933  | 9 157                                 | 11.340             | 7.527                             | 29.336             | 2.125                                 | 48,250                    | 2,676            | 855                                   | 11,934  | 1                   | 255,926            | 24,635              | 1,807  |                            |
| B61         1.226         24         100         1.366         -         300         128         3.107         21         319         17         54.853         7.768         55           2.259         547         568         3.043         168         -         335         220         2.002         510         33.453         4.988         132           2.196         556         570         3.043         168         -         355         220         2.002         510         33.453         4.988         132           4.527         29.033         337         3.462         21.521         236.468         2.365         472         11.076         7.088         444.388         21.852         2.897           4.603         2.634         62.679         279.341         2.266         1.720         5.802         1.542         21.461         15.076         584.713         18.813         583         3.63           19.03         3.057         4.208         3.267         1.542         21.461         15.076         587.103         18.813         583         384         77.99         383         April <may p<="" td="">           1.193         3.057         4.208         <td< td=""><td>10,042</td><td></td><td></td><td></td><td>2,124</td><td></td><td>2,622</td><td>854</td><td>11,994</td><td>5,861</td><td></td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td>May <b>p</b></td></td<></may>   | 10,042                                |                    |                                   |                    | 2,124                                 |                           | 2,622            | 854                                   | 11,994  | 5,861               |                    |                     | · · · · · · · · · · · · · · · · · · ·                    | May <b>p</b>               |
| 201       1.011       101 <th< td=""><td>861</td><td>1,228</td><td>24</td><td></td><td></td><td>_</td><td>309</td><td></td><td>3,107</td><td>319</td><td>1</td><td>7,769</td><td>55</td><td></td></th<>   | 861                                   | 1,228              | 24                                |                    |                                       | _                         | 309              |                                       | 3,107   | 319                 | 1                  | 7,769               | 55   |                            |
| 2,198       356       270       3,023       177   |                                       | 1,271              | 27                                | 109                | 1,416                                 |                           | 311              | 129                                   | 3,122   | 21 334              | 17 55,380          |                     | · · · · · · · · · · · · · · · · · · ·                    | мау р                      |
| 2,190       300       21,521       238,486       2,265       472       11,076       7,088       44,4389       21,850       2,2677       1983       April         4,262       30,230       346       2,934       3,793       21,625       241,794       2,364       472       11,076       7,088       444,389       21,850       2,6877       1983       April         17,560       2,954       82,679       279,341       2,255       1,720       5,802       1,542       21,138       15,108       594,470       16,812       3,632         1,191       3,067       4,206       380       477       10,586       569       147       3,327       1,450       105,972       9,015       798       1983       April       May p         1,203       3,067       4,206       380       477       10,586       569       147       3,327       1,410       105,972       9,015       798       168       April  |                                       | 547                | 568                               |                    | 168                                   | _                         | 355              | 220                                   |   |                     |                    |                     |  |                            |
| 4.227       29.383       3.346       3.7765       21.025       241.794       2.384       472       11.175       7.373       452.390       21.992       2.675       May p         Savings banks         19.083       2.394       82.675       279.341       2.255       1.770       5.802       1.542       21.136       15.108       594.179       18.812       3.832         Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)         1.993       3.068       4.772       10.586       569       147       3.367       1.450       105.972       9.015       759         Creatral institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)         1.993       3.068       4.772       10.586       569       147       3.367       1.450       105.972       9.015       759         Credit cooperatives (incl. Deutsche Genossenschaftsbank)         1.991       3.067       4.206       380       477       10.586       569       147       3.367       1.450       105.972       9.015       759       1983       April         22.919       7.829       17.762       132.695       376       991       2.273       1.207 <td>2,196</td> <td>556</td> <td>570</td> <td>3,053</td> <td>171</td> <td></td> <td>372</td> <td>220</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>wa<b>y p</b></td>  | 2,196                                 | 556                | 570                               | 3,053              | 171                                   |                           | 372              | 220                                   |   |                     |                    |                     |  | wa <b>y p</b>              |
| 4,202       30,500       21,000       23,000       32,000  |                                       |                    | 337                               |                    | 21,521                                | 238,486                   | 2,365            | 472<br>472                            | 11,076  |                     | 444,388            |                     | 2,687<br>2,575   | 1983 April<br>May p        |
| 17,000       2,956       82,957       279,313       2,252       1,776       5,697       1,534       21,461       15,776       597,103       17,059       3,844       May p         Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)         1,191       3,057       4,206       380       477       10,586       569       147       3,367       1,450       105,972       9,015       378       1983       April         1,203       3,067       4,206       380       477       10,586       569       147       3,367       1,450       105,972       9,015       378       1983       April         22,919       7,829       17,762       132,605       376       991       2,273       1,207       11,293       6,344       300,964       11,418       248       1983       April         22,919       7,915       17,924       133,204       390       2,273       1,207       11,293       6,344       300,964       14,412       388,699       9,316       34       1983       April       May p         4,135       90,667       -       67       4,222       209,270       2,133       1,140       8,835       10,412   | 4,202                                 | 30,230             | 1 340                             | 3,785              | 21,023                                | 241,7041                  | 2,004            |                                       |   |                     |                    | ·                   |  |                            |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)           1,191         3,067         4,206         380         477         10,586         569         147         3,367         1,450         105.972         9,015         759         1983 April           22,919         7,829         17,762         132,695         376         991         2,273         1,207         11,234         6,344         300,664         11,418         248           22,919         7,829         17,762         132,695         376         991         2,273         1,207         11,234         5,862         300,664         11,418         248           4,135         90,667         -         67         4,222         209,270         2,133         1,140         8,885         10,412         386,869         9,316         34           4,043         92,243         -         67         4,226         210,972         2,133         1,140         8,885         10,412         386,869         9,316         34           3,608         36,557         -         59         471         163,938         483         162         5,207         5,625         245,757         600         34   |                                       |                    | 82,679<br>82,815                  |                    | 2,256                                 |                           | 5,802<br>5,697   | 1,542<br>1,534                        |   |                     |                    |                     |  |                            |
| 1.23       3.093       4.125       308       472       13.847       561       147       3.527       1.311       115.259       9.154       818       May p         Credit cooperatives 13         22.919       7.829       17.762       132.695       376       991       2.273       1.207       11.223       6.344       300.964       11.418       2245       1983       April         22.919       7.829       17.762       132.695       376       991       2.273       1.207       11.223       6.344       300.964       11.418       2245       1983       April         22.919       7.915       17.762       132.695       376       991       2.273       1.207       11.223       6.344       300.964       11.418       223       May p         4.135       90.667       -       67       4.222       209.270       2.133       1.140       8.835       10.412       388.699       9.316       34       1983       April <may p<="" th="">         3.700       35.778       -       59       466       165.150       459       162       5.207       5.625       245.757       603       34       1983       April<may p<="" td=""></may></may>  |                                       |                    | ,                                 |                    | 1                                     | · · · ·                   |                  | tutions of c                          | redit coope   | ratives (inc        | I. Deutsche        | Genossens           | chaftsbank)  |                            |
| Credit cooperatives 13         22.919       7.829       17.762       132.695       376       991       2.273       1.207       11.223       6.344       300.964       11.418       248       1983 April         22.403       7.915       17.924       133.204       380       1.038       2.207       1.207       11.223       6.344       300.964       11.418       248       1983 April         Mortgage banks         4.135       90.667       -       67       4.222       209.270       2.133       1.140       8.835       10.412       388.899       9.316       34       1983 April         3.008       36.557       -       59       471       163.938       493       162       5.207       5.625       245.757       600       34       1983 April         3.608       36.557       -       59       471       163.938       493       162       5.207       5.625       245.757       600       34       1983 April         415       54.909       -       8       3.761       45.332       1.643       978       3.628       4.787       145.108       8.773       -       1983 April       May p   | 1,191<br>1,203                        |                    | 4,206<br>4,196                    | 380<br>386         | 477<br>472                            | 10,586<br>13,847          | 569<br>561       | 147<br>147                            |   |                     | 105,972<br>115,259 |                     |  |                            |
| 22.303       7.325       17.024       1323,204       380       1,038       2.207       12.07       11.394       5.862       304.781       11.584       223         Mortgage banks         4,135       90,667       -       67       4,222       209.270       2.133       1,140       8.885       10.412       388,899       9.316       34       1983       April         4,043       92.243       -       67       4,222       210.972       2.092       1,140       8.885       10.609       392.434       9.376       5         3,720       35,758       -       59       471       163.938       493       162       5.207       5.625       245.757       600       34       1983       April         3,608       36.557       -       59       471       163.938       493       162       5.207       5.625       245.757       600       54       1983       April         415       54.909       -       8       3.760       45.332       1.640       978       3.628       4.787       143.142       8.716       -       1983       April         435       55.686       -       8       3.760   | · · · · · · · · · · · · · · · · · · · |                    | 1                                 | 1                  | 1                                     | 1                         |                  |                                       |   |                     |                    | Credit coop         | peratives 13   |                            |
| 4,135       90,667       -       67       4,222       209,270       2,133       1,140       8,835       10,412       388,899       9,316       34         4,043       92,243       -       67       4,226       210,972       2,133       1,140       8,835       10,412       388,899       9,316       34         92,243       -       67       4,226       210,972       2,133       1,140       8,835       10,412       388,899       9,316       34         92,243       -       67       4,226       210,972       2,133       1,140       8,835       10,412       388,899       9,316       34         92,243       -       59       471       163,938       493       162       5,207       5,625       245,757       600       34         93,608       36,557       -       59       471       163,938       493       162       5,207       5,625       245,757       600       54       978       3,628       4,787       143,142       8,716       -       1983       April         435       54,909       -       8       3,750       45,822       1,633       978       3,632       5,073       145,  |                                       |                    |                                   | 132,695<br>133,204 |                                       |                           |                  |                                       |   |                     |                    |                     |  |                            |
| 4.043       92.243      67       4.226       210.972       2.092       1.140       8.888       10.809       392.434       9.376       5       May p         3.720       35.758        59       471       163.938       493       162       5.207       5.625       245.757       600       34       1983 April         3.608       36.557      59       466       165.150       459       162       5.266       5.736       247.326       603       5         415       54.909      8       3.751       45.332       1.640       978       3.628       4.787       143.142       8.716  |                                       |                    |                                   |                    |                                       |                           |                  |                                       |   |                     | 1                  | 1                   |  | 1000 5 11                  |
| 3.720       35,758       -       59       471       163,938       493       162       5,207       5,625       245,757       600       34       May p         3.608       36,557       -       59       466       165,150       459       162       5,207       5,625       245,757       600       34       May p         415       54,909       -       8       3,760       45,332       1,640       978       3,628       4,787       143,142       8,716       -       1983       April <may p<="" td="">         Public         415       54,909       -       8       3,760       45,822       1,633       978       3,628       4,787       143,142       8,716       -       1983       April<may p<="" td="">         Instalment sales financing institutions         1,480       560       3,710       3,573       -       87       669       191       1,903       3,415       31,305       185       22       183       April<may p<="" td="">         1,480       560       3,710       3,633       -       90       693       192       1,934       3,443       31,493       205       21       183       April<may p<="" td=""></may></may></may></may>   | 4,135<br>4,043                        | 90,667<br>92,243   |                                   | 67<br>67           | 4,222<br>4,226                        | 209,270<br>210,972        | 2,133<br>2,092   |                                       | 8,835<br>8,888  | 10,412<br>10,809    |                    | 9,316<br>9,376      | 5  |                            |
| 3.608       36,657      59       466       165,150       459       162       5,256       5,736       247,326       603       5         415       54,909   |                                       |                    | [                                 |                    |                                       | 100.000                   | 100              |                                       | E 007   | E 005               | 045 757            | 600                 |  | 1983 April                 |
| 415       54.909       -       8       3.751       45.332       1.640       978       3.628       4.787       143.142       8.716       -       May p         Instalment sales financing institutions         1.480       580       3.710       3.573       -       87       669       191       1.903       3.415       31.305       185       22       1983       April         1.430       579       3.710       3.633       -       90       693       192       1.934       3.443       31.493       205       21       May p         Same with special functions         1.419       54.218       -       71       17.150       32.595       831       144       5.872       5.381       178.079       7.463       -       1983       April         1.389       54.969       -       72       17.089       32.676       846       142       5.878       5.320       179.046       8.045       -       1983       April         May p       -       -       72       17.089       32.676       846       142       5.878       5.320       179.046       8.045       -       -       1983       A  | 3,720<br>3,608                        |                    |                                   | 59<br>59           |                                       | 163,938                   | 493<br>459       | 162                                   | 5,207<br>5,256  | 5,625               | 245,757<br>247,326 | 603                 | 5  | May p                      |
| 413       53,856       -       8       57,60       45,822       1,833       978       3,832       5,073       145,108       8,773       -       May p         Instalment sales financing institutions         1,480       580       3,710       3,573       -       87       669       191       1,903       3,415       31,305       185       22       1983       April         1,480       580       3,710       3,573       -       87       669       191       1,903       3,415       31,305       185       22       1983       April         Instalment sales financing institutions         1,480       580       3,710       3,633       -       90       693       192       1,934       3,443       31,493       205       21       1983       April         Banks with special functions         1,419       54,218       -       71       17,150       32,595       831       144       5,872       5,381       178,079       7,463       -       1983       April         1,389       54,969       -       72       17,089       32,676       846       142       5,878       5,320   | A15                                   | 54 000             |                                   | R                  | 3 751                                 | 45 332                    | 1.640            | 978                                   | 3.628   | 4,787               | 143.142            | 8,716               |  |                            |
| 1,480       580       3,710       3,573       —       87       669       191       1,903       3,415       31,305       185       22       1983 April         May p         Banks with special functions         1,419       54,218       —       71       17,150       32,595       831       144       5,872       5,381       178,079       7,463       —       1983 April       May p         1,389       54,969       —       72       17,089       32,676       846       142       5,878       5,320       179,046       8,045       —       1983 April       May p         Postal glro and postal savings bank offices  | 435                                   |                    | -                                 | 8                  | 3,760                                 |                           | 1,633            |                                       | 3,632   | 5,073               | 145,108            | 8,773               |  |                            |
| Banks with special functions           1,419         54,218         -         71         17,150         32,595         831         144         5,872         5,381         178,079         7,463         -         1983 April           1,389         54,969         -         72         17,089         32,676         846         142         5,878         5,320         179,046         8,045         -         May p           Postal giro and postal savings bank offices   | 1,480                                 | 580<br>579         | 3,710                             | 3,573<br>3,633     | _                                     | 87<br>90                  | 669<br>693       | 191<br>192                            | 1,903<br>1,934  |                     |                    |                     |  |                            |
| 1,389         54,969          72         17,089         32,676         846         142         5,878         5,320         179,046         8,045          May p           Postal giro and postal savings bank offices   |                                       |                    | <u>,,</u>                         | 1                  | · · · · · · · · · · · · · · · · · · · | 1                         |                  | 1                                     | r   | 1                   |                    | with specia         | al functions   |                            |
| Postal giro and postal savings bank offices   | 1,419<br>1.389                        | 54,218<br>54,969   | _                                 | 71                 | 17,150<br>17,089                      |                           | 831<br>846       |                                       |   |                     |                    |                     |  | 1983 April<br>May <b>p</b> |
| -         90         -         30,957         -         -         -         -         950         43,660         -         -         1983 April           -         90         -         30,979         -         -         -         4,118         47,188         -         -         May p  |                                       |                    | 1                                 |                    | T                                     |                           |                  |                                       | 1   | Postal gi           | ro and post        | al savings b        | ank offices  |                            |
|   |                                       | 90<br>90           |                                   |                    |                                       |                           |                  |                                       |   | 950<br>4,118        | 43,660<br>47,188   |                     |  |                            |

tics, see Table III, 12, footnote 13, and Table III, 22. – 16 + ca. DM 150 million. – 17 + ca. DM 100 million. – 20 + ca. DM 250 million. – 21 -- ca. DM 100 million. – 14 + ca. DM 500 million. – 15 + ca. DM 600 million. – 18 - ca. DM 200 million. – 19 + ca. DM 450 million. – 22 + ca. DM 200 million. – p Provisional.

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III. Banks

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

| DM millon                  | · · · · · · · · · · · · · · · · · · ·  |                                   |                          |                                      |  |                        |  | ······             |   |                                 |   |                                   |
|----------------------------|--|-----------------------------------|--------------------------|--------------------------------------|--|------------------------|--|--------------------|---|---------------------------------|---|-----------------------------------|
|                            | Londing to day   | Short-terr                        | n                        |                                      | Medium ar  | nd long-terr           | n  |                    |   |                                 |   |                                   |
| End<br>of month            | Lending to domes<br>and foreign<br>non-banks, total<br>including   exclud<br>Treasury bill cred<br>security holdings,<br>equalisation and<br>covering claims | ing<br>its,<br>Total<br>including | excluding                | of which<br>Bills<br>dis-<br>counted | Total<br>including<br>security ho<br>equalisatio<br>covering c | oldings,<br>in and     | Medium-te<br>Total<br>including<br>security ho | excluding          | Long-term<br>Total<br>including<br>security ho<br>equalisatio<br>covering c | excluding<br>oldings,<br>on and | of which<br>Book<br>credits<br>and<br>Ioans 2 | Loans<br>on a<br>trust<br>basis 3 |
|                            | All banking group  | 8                                 |                          |                                      |  |                        |  |                    |   |                                 |   |                                   |
| 1983 April<br>May <b>p</b> | 1,795,076 1,711,<br>1,802,657 1,718,   |                                   | 310,773<br>309,049       | 52,233<br>53,076                     | 1,474,074<br>1,482,468   | 1,401,010<br>1,409,311 | 198,422<br>197,502                             | 183,439<br>183,448 | 1,275,652<br>1,284,966  | 1,217,571<br>1,225,863          | 1,154,253<br>1,162,475                        | 63,31<br>63,38                    |
| 1983 April<br>May <b>p</b> | Commercial banks           368,177         335,           370,560         337,   | 363 133,066                       | 128,652<br>129,193       | 27,864<br>28,160                     | 235,111<br>236,309   | 206,711<br>208,112     | 57,898<br>57,037                               | 51,536<br>50,998   | 177,213<br>179,272  | 155,175<br>157,114              | 144,954<br>146,992                            | 10,22<br>10,12                    |
| 1983 April                 | Big banks 4  |                                   | 48,020                   | 11,603                               | 94.039   | 81,182                 | 32,904   | 29,533             | 61,135  | 51,649                          | 51,349<br>52,406                              | 30                                |
| May p                      | 145,740 129,1<br>Regional banks ar   | d other comm                      | 1                        | T                                    | 94,966   | 81,569                 | 32,115   | 28,862             | 62,851  | 52,707                          |   | 1                                 |
| 1983 April<br>May <b>p</b> | 183,376 170,<br>184,778 171,<br>Branches of foreig   | 331 58,420                        | 55,409<br>55,835         | 10,154<br>10,296                     | 125,565<br>126,358   | 115,038<br>115,996     | 21,697<br>21,667                               | 19,158<br>19,293   | 103,868<br>104,691  | 95,880<br>96,703                | 88,720<br>89,712                              | 7,16                              |
| 1983 April<br>May <b>p</b> | 19,374 17,2<br>18,821 17,0   | 11,343                            | 11,331<br>11,074         | 2,814<br>2,795                       | 8,031<br>7,730   | 5,925<br>5,939         | 1,162<br>1,115                                 | 841<br>830         | 6,869<br>6, <b>61</b> 5   | 5,084<br>5,109                  | 2.601<br>2,571                                | 2,48<br>2,53                      |
| 1983 April<br>May <b>p</b> | Private bankers<br>21,393 18,4<br>21,221 18,5  |                                   | 13,892<br>13,930         | 3,293<br>3,358                       | 7,476<br>7,255   | 4,566<br>4,608         | 2,135<br>2,140                                 | 2,004<br>2,013     | 5,341<br>5,115  | 2,562<br>2,595                  | 2,284<br>2,303                                | 27<br>29                          |
| 1983 April                 | Central giro institu<br>304,201 288,5  | 27 27,291                         | 24,217                   | 4,444                                | 276,910  | 264,710                | 31,182   | 27,570             | 245,728<br>246,697  | 237,140<br>237,715              | 214,300<br>214,769                            | 22,84<br>22,94                    |
| Мау р                      | 304,464 289,1<br>Savings banks   | 42 27,016                         | 23,882                   | 4,733                                | 277,448  | 265,260                | 30,751   | 27,545             | 240,097   | 237,115                         | 214,703                                       | 22,34                             |
| 1983 April<br>May <b>p</b> | 407,720 393,6<br>408,756 394,7   |                                   | 77,492<br>76,524         | 10,462<br>10,565                     | 330,193<br>332,195   | 316,135<br>318,232     | 36,944<br>36,971                               | 35,821<br>35,891   | 293,249<br>295,224  | 280,314<br>282,341              | 274,434<br>276,423                            | 5,88<br>5,91                      |
|                            | Central Institution  | 1                                 |                          | 1                                    | 1  | 1                      |  |                    |   |                                 |   |                                   |
| 1983 April<br>May p        | 31,345 24,2<br>31,149 23,8   |                                   | 9,663<br>9,169           | 2,454<br>2,515                       | 20,733<br>20,937   | 14,582<br>14,696       | 8,065<br>8,056                                 | 5,208<br>5,345     | 12,668<br>12,881  | 9.374<br>9,351                  | 9,123<br>9,106                                | 25<br>24                          |
|                            | Credit cooperative   | s 5                               |                          |                                      |  |                        |  |                    |   |                                 |   |                                   |
| 1983 April<br>May <b>p</b> | 205,812 199,8<br>206,485 200,4   |                                   | 60,316<br>59,289         | 6,231<br>6,207                       | 145,449<br>147,119   | 139,559<br>141,136     | 30,825<br>31,012                               | 30,431<br>30,635   | 114,624<br>116,107  | 109,128<br>110,501              | 107,542<br>108,909                            | 1,58<br>1,59                      |
| 1983 April<br>May <b>p</b> | Mortgage banks           335,146         333,1           337,870         335,6   |                                   | 1,347<br>1,955           | 25<br>23                             | 333,776<br>335,864   | 331,766<br>333,700     | 16,248<br>16,272                               | 15,765<br>15,780   | 317,528<br>319,592  | 316,001<br>317,920              | 308,405<br>310,322                            | 7,59<br>7,59                      |
| 1983 April<br>May <b>p</b> | Private<br>216,469 215,0<br>217,972 216,4  |                                   | 942<br>1,210             | 25<br>23                             | 215.504<br>216,711   | 214,124<br>215,191     | 9,546<br>9,591                                 | 9,282<br>9,318     | 205,958<br>207,120  | 204,842<br>205,873              | 203,656<br>204,687                            | 1,186<br>1,18                     |
| 1983 April                 | Public<br>118,677 118,0  | 47 405<br>54 745                  | 405                      |                                      | 118,272  | 117,642                | 6,702  | 6,483              | 111,570   | 111,159                         | 104,749                                       | 6,410                             |
| May p                      | 119,898 119,2<br>Instalment sales fi   |                                   | 745<br>Itions            |                                      | 119,153  | 118,509                | 6,681  | 6,462              | 112,472   | 112,047                         | 105,635                                       | 6,412                             |
| 1983 April<br>May <b>p</b> | 26,474 26,2<br>26,452 26,2<br>Banks with special   | 32 5,549                          | 5,752<br>5,549           | 200<br>226                           | 20,722<br>20,903   | 20,497<br>20,683       | 10,961<br>11,120                               | 10,898<br>11,057   | 9,761<br>9,783  | 9,599<br>9,626                  | 9,573<br>9,600                                | 26<br>26                          |
| 1983 April<br>May <b>p</b> | 95,189 92,2<br>95,851 92,8   | 50 3,518                          | 3,152<br>3,299           | 553<br>647                           | 91,671<br>92,133   | 89,098<br>89,547       | 6,299<br>6,283                                 | 6,210<br>6,197     | 85,372<br>85,850  | 82,888<br>83,350                | 67,970<br>68,409                              | 14,918<br>14,941                  |
| 1983 April<br>May p        | Postal giro and po           21,012         18,1           21,070         18,1   | 34 1,503                          | nk offices<br>182<br>189 |                                      | 19,509<br>19,560   | 17,952<br>17,945       | _  |                    | 19,509<br>19,560  | 17,952<br>17,945                | 17,952<br>17,945                              |                                   |

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff.

(increase: +, decrease: —). — 1 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. —

3 As from December 1980 including medium-term loans on a trust basis. – 4 See Table III, 12, footnote 12. – 5 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. – p Provisional.

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

|                            | Deposits<br>of and                                    | Sight depo         | sits                 |                      | Time depos<br>over (exclu | its and func<br>ding bank sa | s borrowed<br>wings bond               | for 1<br>s and | 1 month<br>d loans | on a trust b                                 | asis)               |                            |                     |                                 |
|----------------------------|---|--------------------|----------------------|----------------------|---------------------------|------------------------------|--|----------------|--------------------|--|---------------------|----------------------------|---------------------|---------------------------------|
|                            | borrow-<br>ing from                                   | <u>Cigin Cope</u>  |                      |                      |                           | 1 month to                   |  |                |                    |  |                     | ļ                          |                     |                                 |
| End<br>of month            | domestic<br>and<br>foreign<br>non-<br>banks,<br>total | Total              | On<br>demand         | Less than<br>1 month | Total                     |                              | 1 month<br>to less<br>than<br>3 months |                | onths<br>year      | Over<br>1 year<br>to less<br>than<br>4 years | 4 years<br>and over | Bank<br>savings<br>bonds 1 | Savings<br>deposits | Loans<br>on a<br>trust<br>basis |
|                            | Ali bankin  | g groups           |                      |                      |                           |                              |  |                |                    | . <u> </u>                                   |                     | 107.005                    | E01 267             | 49,920                          |
| 1983 April<br>May <b>p</b> | 1,319,804<br><b>41,329,3</b> 73                       | 182,617<br>188,361 | 177,508<br>182,448   | 5,109<br>5,913       | 428,075<br>5 430,753      | 224,445<br>5 224,166         | 152,630<br>152,150                     | 5              | 67,015<br>67,250   | 4,800<br>4,766                               | 203,630<br>206,587  | 127,825<br>128,178         | 531,367<br>532,089  | 49,992                          |
|                            | Commerci  | <u>[</u>           | 50.077               | 2 000                | 104,157                   | 89,841                       | 71,780                                 | [              | 17,656             | 405  | 14,316              | 19,131                     | 80,481              | 3,918                           |
| 1983 April<br>May <b>p</b> | 269.892<br>4 271,680                                  |                    | 58,977<br>60,229     | 3,228<br>3,699       | 5 103,977                 | 5 89,470                     | 69,744                                 | 5              | 19,324             | 402  | 14,507              | 19,185                     | 80,642              | 3,948                           |
|                            | Big banks   | 2                  |                      |                      | I                         |                              |  | 1              | F 000              |  | 1,201               | 11,012                     | 47,994              | 237                             |
| 1983 April<br>May <b>p</b> | 131,739<br>5 131,132                                  | 32,688<br>32,979   |                      | 1,487<br>975         | 39,808<br>38,850          | 38,607<br>37,713             | 32,823<br>31,186                       |                | 5,690<br>6,473     | 94<br>54                                     |                     |                            | 48,058              |                                 |
|                            | Regional  |                    | other comme          |                      | 1                         |                              | 00.100                                 | 1              | 8,946              | 211  | 11,340              | 7,527                      | 29,336              | 2,125                           |
| 1983 April<br>May <b>p</b> | 114,704<br>117,255                                    |                    | 20,854<br>21,331     | 1,233<br>2,370       | 53,629<br>54,428          | 42,289<br>42,885             | 33,132<br>32,843                       |                | 9,803              | 239  |                     |                            | 29,422              | 2,124                           |
|                            | Branches  | of foreign b       |                      | I                    |                           | 1 500                        | 725                                    | <u> </u>       | 826                | 35   | 1,228               | 24                         | 108                 | 1,38                            |
| 1983 April<br>May <b>p</b> | 6,633<br>6,549  |                    | 2,034<br>1,818       | 265<br>193           | 2,814<br>2,986            | 1,586<br>1,715               | 754                                    |                | 922                |  | 1,271               | 27                         | 109                 | 1,41                            |
|                            | Private ba  | ankers             |                      |                      |                           |                              |  |                |                    | 1  | 1                   | 7 568                      | 3,043               | 16                              |
| 1983 April<br>May <b>p</b> | 16,816<br>16,744                                      | 5,131<br>5,237     | 4.888<br>5,076       | 243<br>161           | 7,906<br>7,713            |                              | 5,100<br><b>4,96</b> 1                 |                | 2,194<br>2,126     | 65<br>70                                     | 547<br>550          |                            | 3,053               |                                 |
|                            | Central g   | iro institutio     | ns (incl. De         | utsche Gir           | ozentrale)                |                              |  |                |                    |  |                     |                            | 0.000               | 21,52                           |
| 1983 April<br>May <b>p</b> | 76,235<br>77,072                                      | 5 7,422<br>2 7,254 | 2 7,128<br>4 6,925   | 294<br>329           | 43,153<br>44,052          | 13,214<br>13,822             | 8,687<br>9,560                         |                | 4,247<br>3,977     |  | 29,939<br>30,230    | 9 337<br>0 348             | 3,802<br>3,793      |                                 |
|                            | Savings b   | anks               |                      |                      | -1                        | 1                            |  | 1              |                    | 1  |                     | 00.070                     | 279,341             | 2,25                            |
| 1983 April<br>May <b>p</b> | 486,120<br>487,88                                     |                    |                      | 847<br>1,053         |                           |                              | 37,944<br>38,280                       |                | 17,959<br>17,431   |  |                     |                            |                     |                                 |
|                            | Central Ir  | nstitutions o      | f credit coo         | peratives (          | incl. Deutsc              | he Genosse                   | nschaftsbar                            | k)             |                    |  |                     |                            | 1                   |                                 |
| 1983 April<br>May <b>p</b> | 11,95<br>12,34  |                    |                      | 116<br>211           |                           |                              |  |                | 1,128<br>1,147     | 6 6<br>7 5                                   |                     |                            |                     |                                 |
|                            | Credit co   | operatives         | 3                    |                      |                           |                              |  |                |                    |  |                     |                            | 100.60              | 5 37                            |
| 1983 April<br>May <b>p</b> | 247,16<br>248,88                                      |                    |                      |                      | 61,302<br>60,909          | 2 53,473<br>9 52,994         |  |                | 21,90<br>21,38     |  |                     |                            | 132,695<br>133,20   |                                 |
|                            | Mortgage  | e banks            |                      |                      |                           |                              |  |                | 1.60               | 5 2,51                                       | 0 90,66             | 7                          | 6                   | 7 4,2                           |
| 1983 April<br>May p        | 100,25<br>101,95                                      |                    |                      |                      | 9 95,27<br>1 96,86        |                              |  |                | 1,62<br>1,57       |  |                     |                            | - 6                 |                                 |
|                            | Private   |                    |                      | 1                    |                           | 4 10                         | 2 47                                   | 2              | 1 59               | 6 2,12                                       | 4 35,75             | 8 -                        | - 5                 | 9 4                             |
| 1983 April<br>May <b>p</b> | 40.92<br>41,80  | 29 44<br>04 54     | 9 440<br>10 529      |                      | 9 39,95<br>1 40,73        | 0 4,19<br>9 4,18             | 2 57                                   | 4              | 1,59<br>1,52       | 8 2,08                                       | 0 36,55             | 57 -                       | - 5                 | 9 4                             |
|                            | Public<br>59,32                                       | 20 20              | 4 24                 | -                    | - 55,32                   | 15 41                        |  | 1              | 2                  | 9 38   | 6 54,90<br>1 55,68  | 9                          | -1                  | 8 3,7<br>8 3,7                  |
| 1983 April<br>May p        | 60,14   | 472                | 55 25                | 5                    | - 55,32<br>- 56,12        | 4 43                         | 8                                      | 3              | 4                  | 14 39  | 1 33,00             |                            | <u> </u>            | <u> </u>                        |
|                            |   |                    | ancing institution   | utions               | 0 2,89                    | 4 2.31                       | 4 83                                   | 4              | 1,41               | 4  |                     | 80 3,71                    |                     | 73                              |
| 1983 April<br>May p        | 11,31<br>11,4   | 19 1,1<br>19 1,2   |                      | 2 11<br>3 18         | 8 2,80                    | 4 2,31<br>2,22               | 6 79                                   | 6              | 1,36               | 55   | 65 5                | 79 3,71                    | 0 3,6               | 33                              |
|                            | Banks w   | ith special        | functions            |                      |                           |                              |  |                | 1,08               | 22 3   | 37 54,2             | 18                         | -                   | 71 17,1                         |
| 1983 April<br>May p        | 75,11<br>76,3   | 84 1,1<br>43 1,3   | 37 1,06<br>55 1,33   |                      | 0 56,82<br>20 57,82       | 26 2,60<br>27 <b>2,8</b> 5   |  |                | 1,04               |  | 44 54,9             |                            |                     | 72 17,0                         |
|                            |   |                    | tal savings          | bank office          |                           |                              |  |                |                    | <u> </u>                                     |                     | 90                         |                     | 57                              |
| 1983 April<br>May p        | 41,6<br>41,7  | 84 10,6<br>99 10,7 | 37 10.63<br>30 10,73 | 7 -                  | -  {                      | 90 -<br>90 -                 | -                                      |                |                    |  |                     |                            | - 30,9              | 79                              |

• Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: --). --1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. -- 2 See Table III, 12, footnote 12. - 3 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. - 4 + ca. DM 150 million. - 5 + ca. DM 100 million. - p Provisional.

|   | y bills and Tre   |   | - •   | -  |  |   |                    |  |
|---|---|---|---|--|--|---|--------------------|--|
| DM million  |   |   |   |  |  |   |                    |  |
|   |   | Domestic issuers  | · · · · · · · · · · · · · · · · · · ·   |  |  |   | 1                  |  |
|   |   | Public authorities  |   |  |  |   | -                  |  |
|   |   |   | Federal Governme  | nt   | 1  |   |                    |  |
| End of year<br>or month   | Treasury bills<br>and Treasury<br>discount paper,<br>total  | Total   | including<br>mobilisation<br>and<br>liquidity paper   | excluding<br>mobilisation<br>and<br>liquidity paper  | Länder<br>Governments  | Federal<br>Railways and<br>Federal Post<br>Office   | Foreign<br>issuers |  |
| 969<br>970<br>971<br>972<br>973 1<br>973 1<br>973 1<br>973 1<br>974<br>975<br>976<br>977<br>978<br>977<br>978<br>979<br>980<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>982 | 3,677<br>6,419<br>6,178<br>3,770<br>4,421<br>4,421<br>13,474<br>10,595<br>10,731<br>17,579<br>10,431<br>4,923<br>8,201<br>11,743<br>8,758<br>9,107<br>9,103<br>9,597<br>9,548<br>9,258<br>10,144<br>9,316<br>11,080<br>11,718<br>13,159<br>11,743<br>12,381<br>13,220 | 2,219<br>4,927<br>4,867<br>2,857<br>3,715<br>3,715<br>3,715<br>7,552<br>12,358<br>9,897<br>10,321<br>17,147<br>10,200<br>4,692<br>7,970<br>11,394<br>8,523<br>8,872<br>8,868<br>9,362<br>9,313<br>9,023<br>9,909<br>9,080<br>10,844<br>11,303<br>12,776<br>11,394<br>12,029<br>12,877 | 2,217<br>4,927<br>4,865<br>2,855<br>3,714<br>3,714<br>7,352<br>11,671<br>17,147<br>10,200<br>4,692<br>7,970<br>10,607<br>8,373<br>8,622<br>8,518<br>9,012<br>8,963<br>8,673<br>9,376<br>8,547<br>10,311<br>10,627<br>11,242<br>11,890<br>10,607 | 1,917<br>1,574<br>1,600<br>1,400<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>1,020<br>5,142<br>6,524<br>6,645<br>5,142<br>6,524<br>6,645<br>5,419<br>3,042<br>5,620<br>9,294<br>6,493<br>6,492<br>6,531<br>6,532<br>6,531<br>6,532<br>6,542<br>7,595<br>8,366<br>8,029<br>8,038<br>8,038<br>8,038<br>8,038<br>8,038<br>8,924<br>8,924<br>8,924<br>8,924<br>8,924 | 2<br>2<br>2<br>2<br>1<br>1<br>200<br>687<br>500<br>50<br><br><br>787<br>150<br>250<br>350<br>350<br>350<br>350<br>350<br>350<br>350<br>3 | 1,408<br>1,053<br>872<br>681<br>525<br>525<br>1,029<br>1,013<br>598<br>410<br>400<br>231<br>231<br>231<br>231<br>231<br>231<br>231<br>231 |                    |  |

\* 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

|   | Bonds of domestic  | public  | Public authorities   |   |   |   |  |
|---|--|---|--|---|---|---|--|
| End of year<br>or month   | authorities and the<br>Total   | ir special funds<br>of which<br>With maturities<br>of up to 4 years   | Total  | Federal<br>Government<br>(incl. Equali-<br>sation of<br>Burdens Fund)   | Länder<br>Governments   | Local<br>authorities<br>and local<br>authority<br>associations  | Federal<br>Railways and<br>Federal Post<br>Office                                    |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1<br>1973<br>1<br>1974<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1979<br>1978<br>1979<br>1981<br>1979<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>982<br>98 | $\begin{array}{c} 14,463\\ 13,100\\ 12,882\\ 12,642\\ 13,389\\ 13,453\\ 15,410\\ 17,755\\ 26,518\\ 36,292\\ 39,887\\ 37,574\\ 2 35,384\\ 34,092\\ 46,442\\ 33,482\\ 33,773\\ 35,689\\ 37,341\\ 38,895\\ 38,402\\ 39,309\\ 41,537\\ 42,581\\ 45,151\\ 45,151\\ 45,589\\ 46,442\\ \end{array}$ | 4,605<br>3,957<br>3,482<br>2,944<br>2,945<br>3,339<br>5,998<br>8,588<br>13,923<br>17,135<br>14,568<br>11,642<br>8,642<br>11,184<br>8,642<br>11,184<br>8,223<br>7,900<br>9,051<br>9,048<br>9,067<br>9,051<br>9,048<br>9,067<br>9,051<br>10,325<br>10,422<br>10,764<br>11,070<br>11,184 | 8,977<br>7,877<br>7,441<br>7,280<br>7,616<br>7,656<br>8,774<br>12,776<br>18,657<br>28,458<br>32,127<br>30,433<br>3 27,624<br>26,077<br>37,198<br>25,322<br>25,391<br>27,439<br>28,981<br>29,766<br>28,270<br>29,625<br>32,033<br>32,586<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025<br>35,025,025<br>35,025<br>35,025,025<br>35,025,025<br>35,025,025,025,025,025, | 6,391<br>5,450<br>4,575<br>4,056<br>4,457<br>5,273<br>8,703<br>14,295<br>23,820<br>27,201<br>26,114<br>3 23,420<br>22,369<br>31,593<br>21,840<br>21,984<br>23,767<br>24,944<br>23,767<br>24,944<br>23,767<br>24,944<br>25,379<br>23,845<br>25,229<br>27,543<br>27,543<br>30,035<br>30,035<br>30,025<br>31,593 | 2,361<br>2,255<br>2,649<br>2,985<br>2,943<br>3,279<br>3,279<br>3,289<br>4,214<br>4,506<br>4,819<br>4,224<br>4,106<br>3,611<br>5,567<br>3,348<br>3,611<br>5,567<br>3,348<br>3,617<br>3,348<br>3,617<br>3,348<br>3,617<br>3,348<br>4,342<br>4,383<br>4,342<br>4,383<br>4,342<br>4,383<br>4,342<br>4,383<br>4,342<br>4,383<br>4,342<br>4,361 | associations<br>225<br>172<br>217<br>239<br>238<br>240<br>222<br>184<br>148<br>132<br>107<br>95<br>98<br>97<br>38<br>63<br>59<br>55<br>51<br>45<br>42<br>41<br>41<br>41<br>43<br>44 | Office<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5.<br>5. |
| 83 Jan.<br>Feb.<br>March<br>April<br>May p  | 47,217<br>48,756<br>50,051<br>50,256<br>50,425   | 11,443<br>12,356<br>12,914<br>12,918<br>13,100  | 37,921<br>39,680<br>40,974<br>41,210<br>41,479   | 31,727<br>33,476<br>34,884<br>34,746<br>34,370  | 5,567<br>6,147<br>6,163<br>6,058<br>6,430<br>7,079  | 38<br>47<br>41<br>32<br>34<br>30  | 9,2<br>9,2<br>9,0<br>9,0<br>9,0<br>9,0   |

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

#### 18. Security holdings\*

|   | Security<br>holdings  |  | Domestic   | securities   |  |   |  |  |   |  |   |   |  | Foreign securitie   | s  |
|---|---|--|--|--|--|---|--|--|---|--|---|---|--|---|--|
|   |   |  |  | Bonds 1  |  |   |  |  |   |  |   |   |  |   |  |
|   |   |  |  |  | Bank bon   | ds <b>2</b>   | Public bo  | nds  |   |  |   |   | Memo<br>item   |   | of whic  |
| End of<br>Year or<br>Month  | Total   | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years   | Total  | Total  | Total  | of which<br>With<br>maturi-<br>ties of<br>up to<br>4 years  | Public<br>author-<br>ities   | Fed. Rail-<br>ways and<br>Fed. Post<br>Office  | and   | Market-<br>able<br>equities  | Invest-<br>ment<br>fund<br>units  | Other<br>securi-<br>ties  | Shares<br>under<br>syn-<br>dicate<br>agree-<br>ments   | Total   | Shares<br>incl.<br>invest-<br>ment<br>fund<br>units                        |
| 968<br>969<br>970<br>971<br>972<br>973<br>973<br>973<br>973<br>973<br>975<br>976<br>977<br>978<br>977<br>978<br>979<br>980<br>980<br>981<br>982 | 65,909<br>76,861<br>4 78,698<br>6 83,744<br>91,039<br>8 94,260<br>94,791<br>5 107,482<br>135,058<br>156,762<br>190,152<br>211,205<br>12 213,337<br>14 227,946<br>17 242,349<br>19 283,290 | 20,191<br>24,987<br>31,466<br>35,178<br>34,863<br>35,024<br>39,328   | 63,138<br>72,262<br>5 74,836<br>7 80,739<br>89,306<br>8 92,748<br>93,278<br>10 105,708<br>133,136<br>154,527<br>186,091<br>205,986<br>13 205,656<br>15 217,209<br>16 231,104<br>20 273,396 | 15 207,319<br>16 222,195   | 43,970<br>51,251<br>6 54,129<br>7 59,893<br>68,298<br>9 70,549<br>70,994<br>11 82,295<br>107,356<br>119,545<br>139,338<br>155,901<br>5 157,960<br>16 171,476<br>18 187,664<br>21 217,494 | 3,916<br>4,520<br>4,817<br>3,945<br>4,501<br>4,508<br>7,882<br>14,182<br>16,381<br>17,430<br>17,938<br>18,701<br>20,394<br>20,394<br>22,517<br>42,810 | 8,423<br>8,977<br>7,877<br>7,441<br>7,280<br>7,616<br>7,656<br>8,774<br>12,776<br>18,657<br>28,458<br>32,127<br>30,433<br>9 27,624<br>26,077<br>37,198 | 5,024<br>5,486<br>5,223<br>5,441<br>5,362<br>5,773<br>5,797<br>6,636<br>4,979<br>6,861<br>7,834<br>7,834<br>7,834<br>7,784<br>7,760<br>7,141<br>7,760<br>9,244 | 877<br>838<br>1,024<br>1,231<br>1,174<br>1,047<br>1,051<br>8910<br>710<br>875<br>912<br>723<br>563<br>459<br>439<br>348 | 4,434<br>4,978<br>5,753<br>5,761<br>6,742<br>6,746<br>5,909<br>5,895<br>6,807<br>7,066<br>7,079<br>7,215<br>7,154<br>6,094 | 159<br>399<br>448<br>485<br>478<br>485<br>478<br>481<br>730<br>983<br>1,361<br>1,365<br>1,865<br>1,840<br>1,831<br>1,949<br>2,235 | 251<br>333<br>382<br>480<br>600<br>543<br>553<br>437<br>421<br>477<br>531<br>477<br>531<br>504<br>905<br>779<br>783 | 511<br>552<br>844<br>648<br>900<br>1,029<br>1,029<br>698<br>727<br>676<br>1,070<br>912<br>989<br>1,604<br>1,168<br>1,051 | 2,771<br>4,599<br>3,862<br>3,005<br>1,733<br>1,513<br>1,774<br>1,922<br>2,235<br>4,061<br>5,219<br>7,681<br>10,737<br>11,245<br>9,894 | 41<br>73<br>55<br>51<br>32<br>31<br>32<br>33<br>44<br>40<br>39<br>60<br>57 |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 213,961<br>7 211,908<br>212,854<br>214,627<br>215,968<br>217,687<br>220,005<br>220,983<br>221,829<br>225,658<br>227,651<br>227,946  | 35,560<br>34,603<br>34,044<br>34,189<br>34,582<br>33,822<br>33,486<br>33,554<br>33,554<br>33,554<br>33,554<br>34,114<br>34,347<br>35,024 | 204,521<br>8 202,391<br>203,018<br>204,827<br>206,231<br>207,578<br>209,768<br>210,782<br>211,499<br>214,885<br>216,515<br>217,209   | 194,538<br>8 192,631<br>193,202<br>194,797<br>195,997<br>197,462<br>199,559<br>200,535<br>201,235<br>204,657<br>206,204<br>207,319     | 156,939<br>9 155,271<br>156,660<br>157,902<br>158,745<br>159,903<br>162,561<br>163,302<br>164,815<br>167,509<br>169,883<br>171,476   | 18,175<br>17,344<br>17,504<br>17,704<br>17,898<br>17,852<br>18,068<br>18,266<br>18,464<br>18,968<br>19,479<br>20,394                                  | 30,043<br>29,451<br>28,656<br>29,254<br>29,763<br>29,956<br>29,789<br>29,711<br>29,218<br>29,467<br>28,377<br>27,624                                   | 7,046<br>7,413<br>7,337<br>7,115<br>6,963<br>7,060<br>6,665<br>6,898<br>6,575<br>7,136<br>7,136<br>7,417<br>7,760  | 510<br>496<br>549<br>526<br>526<br>543<br>544<br>624<br>627<br>545<br>545   | 7,616<br>7,184<br>7,265<br>7,436<br>7,632<br>7,498<br>7,477<br>7,509<br>7,521<br>7,495<br>7,561<br>7,154                   | 1,826<br>1,838<br>1,799<br>1,818<br>1,822<br>1,802<br>1,802<br>1,842<br>1,842<br>1,829<br>1,825<br>1,863<br>1,831                 | 541<br>738<br>752<br>776<br>896<br>896<br>896<br>914<br>908<br>887<br>905   | 1,366<br>1,441<br>1,488<br>1,613<br>1,585<br>1,585<br>1,521<br>1,518<br>1,515<br>1,442<br>1,524<br>1,604                 | 9,440<br>9,517<br>9,836<br>9,737<br>10,109<br>10,237<br>10,201<br>10,330<br>10,773<br>11,136<br>10,737                                | 41<br>45<br>47<br>46<br>45<br>47<br>47<br>46<br>47<br>48<br>43<br>39       |
| 1981 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 13 227,300<br>23 227,564<br>226,481<br>226,973<br>227,854<br>228,618<br>229,625<br>235,373<br>237,408<br>241,782<br>242,349   | 34,829<br>34,749<br>34,561<br>34,448<br>34,122<br>33,016<br>32,616<br>33,095<br>35,442<br>36,241<br>37,855<br>39,328                     | 22 216,863<br>217,347<br>217,190<br>215,655<br>216,075<br>216,976<br>217,653<br>218,506<br>224,277<br>226,297<br>230,877<br>231,104  | 22 207,648<br>207,970<br>207,988<br>206,191<br>206,930<br>207,524<br>208,256<br>209,090<br>214,887<br>216,941<br>221,346<br>222,195    | 5 171,914<br>173,238<br>173,462<br>172,638<br>173,607<br>174,943<br>175,987<br>176,999<br>180,762<br>181,892<br>186,217<br>187,664   | 20,629<br>20,941<br>21,420<br>21,387<br>21,584<br>21,696<br>21,778<br>22,364<br>23,820<br>24,675<br>26,559<br>27,517                                  | 27,378<br>26,477<br>26,651<br>25,758<br>25,136<br>24,573<br>24,277<br>23,846<br>26,014<br>25,989<br>26,379<br>26,077                                   | 7,925<br>7,816<br>7,457<br>7,380<br>7,564<br>7,564<br>7,608<br>7,564<br>7,800<br>7,660<br>8,597<br>8,298<br>8,015  | 431<br>439<br>418<br>415<br>420<br>400<br>428<br>445<br>451<br>463<br>452<br>439  | 6,486<br>6,680<br>6,723<br>6,409<br>6,643<br>6,636<br>6,656<br>6,550<br>6,560<br>6,518<br>6,181                            | 1,826<br>1,805<br>1,820<br>1,783<br>1,763<br>1,734<br>1,719<br>1,729<br>1,730<br>1,960<br>1,949                                   | 903<br>892<br>916<br>953<br>1,043<br>1,041<br>1,101<br>1,066<br>1,053<br>779  | 1,252<br>1,589<br>1,524<br>1,798<br>1,273<br>1,293<br>1,260<br>1,291<br>1,293<br>1,218<br>1,260<br>1,168                 | 10,437<br>10,513<br>10,374<br>10,826<br>10,898<br>10,878<br>10,965<br>11,119<br>11,096<br>11,111<br>10,905<br>11,245                  | 42<br>45<br>47<br>67<br>67<br>74<br>67<br>66<br>63<br>63<br>63<br>63       |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 24 242,755<br>9 243,242<br>249,599<br>255,138<br>255,985<br>256,247<br>261,219<br>264,961<br>277,595<br>263,290<br>288,015  | 39,740<br>39,688<br>43,327<br>43,840<br>44,379<br>44,472<br>44,711<br>46,828<br>49,503<br>51,358<br>53,627<br>56,037                     | 24 231,484<br>23 231,823<br>237,879<br>240,724<br>243,497<br>244,219<br>245,436<br>250,438<br>254,640<br>262,409<br>267,213<br>273,396   | 24 222,456<br>23 222,865<br>229,014<br>231,950<br>234,763<br>235,302<br>236,368<br>241,211<br>245,444<br>252,842<br>257,859<br>264,284 | 4 188,593<br>23 188,724<br>192,973<br>194,309<br>195,553<br>196,597<br>196,768<br>199,366  | 28.324<br>28,510<br>30,914<br>31,438<br>31,994<br>32,658<br>33,285<br>37,105<br>38,667<br>40,634<br>42,810  | 35,025<br>35,845<br>37,198   | 8,160<br>8,382<br>8,250<br>8,360<br>9,129<br>10,132<br>9,684<br>9,524<br>9,995<br>10,126<br>9,744<br>9,244<br>9,296  | 381<br>368<br>352<br>300<br>315<br>303<br>291<br>308<br>397<br>337<br>334<br>348<br>285                                 |  | 1,924<br>1,931<br>1,987<br>1,986<br>2,054<br>2,107<br>2,096<br>2,122<br>2,218<br>2,235<br>2,188                                   | 827<br>830<br>817<br>789<br>782<br>795<br>794<br>782<br>836<br>826<br>826<br>783<br>776                             | 1,268<br>1,054<br>1,051<br>1,196   |   | 59<br>61<br>61<br>60<br>60<br>59<br>59<br>58<br>63<br>63<br>63<br>57<br>61 |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>   | 291,108<br>295,386<br>298,140<br>304,110  | 59,664<br>60,402<br>60,966   | 281,239<br>285,418<br>288,216  | 272,336<br>276,304<br>279,062  | 223,322<br>226,002<br>228,565  | 45,249<br>45,407<br>45,983  | 39,680<br>40,974<br>41,210   | 9,076<br>9,077<br>9,046  | 258<br>251<br>241<br>416  | 5,883<br>6,088<br>6,158  | 2,294<br>2,304<br>2,288<br>2,277  | 726<br>722<br>708<br>701  | 1,058<br>1,059<br>1,076<br>1,006   | 9,968<br>9,924  | 7  |

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

#### 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

| 1975         099.177         326.064         79.038         5.644         220.064         77.056         433.017         57.256         65.224         5.010         224.477         430.086         5.005         220.064         5.010         247.755         430.007         17.010         5.010         227.024         5.010         247.755         430.007         17.010         5.010         247.755         430.007         17.010         5.010         247.755         430.007         17.010         5.010         247.755         430.007         17.010         5.000         17.010         5.010         247.755         430.007         11.010         2.010         457.755         450.007         11.010         2.010         457.755         450.007         11.010         2.010         457.755         450.007         11.010         2.010         457.755         450.007         140.757         13.010         140.075   | DM million   |   |   |  |  |  |  |  | -,, <u>-</u>  |  |   |  |   |
|---|--|---|---|--|--|--|--|--|---|--|---|--|---|
| End of year         Total         End of year         India and second   |  | Lending to  | domestic en   | terprises and  | Individuals  |  |  |  |   |  |   |  |   |
| Endor<br>and<br>and<br>set<br>(rotal<br>set)         Dometricition         Construction         Construction         Construction           End of year<br>for month         Total         Indi-<br>set<br>(rotalis<br>set)         Indi-<br>(rota  |  |   |   |  |  |  | Breakdown  | of total lend  | ling (column  | 1)   |   |  |   |
| End year         prifes         interim<br>wearboard         interim<br>yearboard         interim<br>yearb  |  |   |   |  |  |  | Lending ex<br>constructio  | cept lending<br>n  | for housing   |  | Lending fo<br>construction  | r housing<br>on  |   |
| 1974<br>1975         666.46<br>(17)<br>1975         39.4950<br>(17)<br>1975         198.444<br>1975         115.01<br>280.477         198.444<br>183.017         321.757<br>377.558         381.777<br>402.050         120.4057<br>402.050         120.4057<br>402.050 <th< td=""><td></td><td>Total</td><td>prises<br/>and<br/>self-<br/>employed<br/>persons</td><td>viduals<br/>(employ-<br/>ees<br/>and</td><td>profit<br/>organisa-</td><td>loans<br/>secured<br/>by<br/>residential<br/>real</td><td>Total</td><td>prises<br/>and<br/>self-<br/>employed</td><td>viduals<br/>(employ-<br/>ees<br/>and</td><td>profit<br/>organisa-</td><td>Total</td><td>loans<br/>secured by<br/>residential<br/>real</td><td>housing</td></th<> |  | Total   | prises<br>and<br>self-<br>employed<br>persons   | viduals<br>(employ-<br>ees<br>and  | profit<br>organisa-  | loans<br>secured<br>by<br>residential<br>real                            | Total  | prises<br>and<br>self-<br>employed   | viduals<br>(employ-<br>ees<br>and   | profit<br>organisa-  | Total   | loans<br>secured by<br>residential<br>real                                   | housing   |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |  | Lending, to   | tal   |  |  |  |  |  |   |  |   |  |   |
| $ \begin{array}{c} \mbox{June} \\ \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$   | 1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 <b>11 pe</b><br>1980 <b>11 pe</b><br>1981 | 752,245<br>819,991<br>908,328<br><b>29</b> 1,022,017<br>1,122,094<br>1,122,094<br>1,205,654 | 396,054<br>427,268<br>14 456,623<br>26 491,952<br>547,683<br>29 600,392<br>723,615<br>776,567 | 79,038<br>98,908<br>122,056<br>27 151,211<br>184,255<br>207,861<br>382,691         | 5,654<br>6,005<br>6,516<br>6,932<br>7,680<br>7,900<br>15,788           | 208,427<br>220,064<br>15 234,796<br>258,233<br>282,399<br>305,941<br>5 × | 433,817<br>477,509<br>16 516,105<br>564,908<br>633,646<br>689,354<br>684,855 | 372,558<br>403,050<br>429,077<br>28 461,851<br>512,005<br>556,805<br>545,180 | 56,224<br>69,149<br>17 81,252<br>21 97,030<br>115,006<br>125,816<br>130,720 | 5,035<br>5,310<br>5,776<br>6,027<br>24 6,635<br>6,733<br>8,955 | 255,356<br>274,736<br>18 303,886<br>25 343,420<br>388,371<br>432,740<br>437,239 | 208,427<br>220,064<br>15 234,796<br>258,233<br>282,399<br>305,941<br>309,685 | 44,209<br>46,929<br>54,672<br>19 69,090<br>85,187<br>105,972<br>126,799<br>127,554<br>144,857 |
| Image:         Image:<   | June<br>Sep.   | 1,223,220<br>1,240,769  | 785,685<br>795,825  | 420,143<br>427,506   | 17,392<br>17,438   | ××   | 734,126<br>742,387   | 583.867<br>589,887   | 140,467<br>142,761  | 9,792<br>9,739   | 489.094<br>498.382  | 339,307<br>344,939   | 146,744<br>149,787<br>153,443<br><b>31</b> 161,765  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | 1983 March   | 1,265,481   | 805,829   | 441,703  | 17.949   | ×  | 33 742,774   | 27 588,191   | 27 144,899  | 9,684  | 34 522,707  | <b>28</b> 358,282  | <b>35</b> 164,425   |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |  |   |   |  |  |  |  |  |   |  |   |  |   |
| $ \begin{array}{ c c c c c c c c c c c c c c c c c c c$   | 1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 11 pe<br>1980 11<br>1981                  | 170,191<br>182,232<br>192,569<br>205,203<br>236,272<br>267,928<br>267,928                   | 147,905<br>156,755<br>162,927<br>171,300<br>197,712<br>223,833<br>224,235                     | 24,342<br>28,386<br>32,541<br>36,813<br>42,229<br>41,839                           | 1,187<br>1,135<br>1,256<br>1,362<br>1,747<br>1,866<br>1,854            |  | 158,850<br>171,717<br>20 181,997<br>194,308<br>224,726<br>253,452<br>253,215 | 139,379<br>149,475<br>156,254<br>165,186<br>191,158<br>215,435<br>215,221    | 18,351<br>21,163<br>24,530<br>27,788<br>31,840<br>36,198<br>36,187          | 1,120<br>1,079<br>1,213<br>1,334<br>1,728<br>1,819<br>1,807    | 11,341<br>10,515<br>10,572<br>10,895<br>11,546<br>14,476<br>14,713              |  | 11,845<br>11,341<br>10,515<br>10,572<br>10,895<br>11,546<br>14,476<br>14,713<br>16,394        |
| Medium-term 12         Source         Source <th< td=""><td>Sep.<br/>Dec.</td><td>296,589<br/>298,440<br/>303,303</td><td>247,385<br/>248,603<br/>252,466</td><td>47,077<br/>47,912</td><td>2,127<br/>1,925<br/>2,078</td><td>—</td><td>279,376<br/>280,817</td><td>236,461<br/>237,497</td><td>40,843<br/>41,443</td><td>2,072<br/>1,877</td><td>17,213<br/>17,623</td><td>—</td><td>16,403<br/>17,213<br/>17,623<br/>18,766</td></th<>   | Sep.<br>Dec.   | 296,589<br>298,440<br>303,303   | 247,385<br>248,603<br>252,466   | 47,077<br>47,912   | 2,127<br>1,925<br>2,078  | —  | 279,376<br>280,817   | 236,461<br>237,497   | 40,843<br>41,443  | 2,072<br>1,877   | 17,213<br>17,623  | —  | 16,403<br>17,213<br>17,623<br>18,766  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | 1983 March   |   |   | 50,079   | 1,908  | _  | 276,696  | 232,253  | 42.589  | 1.854  | 19,029  |  | 19.029  |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   | 1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 11 pe<br>1980 11<br>1981                  | 79,465<br>77,592<br>85,132<br>91,483<br>99,727<br>110,650<br>118,402<br>117,485             | 53,052<br>47,975<br>47,428<br>47,260<br>48,496<br>54,298<br>59,003<br>58,858                  | 27,051<br>35,511<br>42,349<br>49,599<br>54,677<br>56,804<br>58,060                 | 862<br>790<br>756<br>615<br>620<br>575<br>567                          | 1,704<br>1,403<br>1,118<br>1,017<br>1,055<br>2,020<br>5 ×                | 66,474<br>71,904<br>21 73,978<br>79,061<br>86,445<br>90,261<br>88,838        | 42,977<br>42,949<br>41,997<br>43,303<br>47,991<br>51,533<br>50,796           | 22,750<br>28,256<br>22 31,310<br>35,181<br>37,897<br>38,232<br>37,554       | 747<br>699<br>671<br>577<br>557<br>496<br>488                  | 11,118<br>13,228<br>23 17,505<br>20,666<br>24,205<br>28,141<br>28,647           | 1,704<br>1,403<br>1,118<br>1,017<br>1,055                                    | 9,917<br>9,414<br>11,825<br>23 16.387<br>19,649<br>23,150<br>26,121<br>28,647<br>35,332       |
| P74         398,351         174,857         25,847         3,203         194,444         181,460         166,064         12,545         2,851         216,891         194,444         22,444         24,2444           975         398,351         174,857         25,847         3,203         194,444         181,460         166,064         12,545         2,851         216,891         194,444         22,475           975         444,390         200,174         30,888         3,605         206,723         208,493         190,202         15,123         3,168         232,897         206,723         26,17           976         484,881         223,085         39,055         4,080         218,661         233,888         210,626         19,730         3,532         250,993         218,661         32,33           977         535,939         24         246,436         51,321         4,504         17 233,678         220,130         230,826         20         25,412         3,892         25 275,809         15 233,678         23 24,21         32,322         14,661         4,118         25 21,350         25 24,665         45,269         4,350         352,620         281,344         71,22         928,673         303,921         346,641<   | Sep.<br>Dec.   | 131,496<br>133,914  | 67,203<br>68,372  | 63,531<br>64,752   | 762<br>790   | ××   | 92,981<br>93,743   | 55,320<br>55,974   | 36.989<br>37,060  | 672<br>709   | 38,515<br>40,171  |  | 36,858<br>38,515<br>40,171<br>42,390  |
| 974       398,351       174,857       25,847       3,203       194,444       181,460       166,064       12,545       2,851       216,891       194,444       22,445         975       441,390       200,174       30,888       3,605       206,723       208,493       190,202       15,123       3,168       232,897       206,723       226,173         976       484,881       223,085       39,055       4,080       218,661       233,888       210,626       19,730       3,532       250,993       218,661       32,3       3,68       225,275,091       15       233,678       32,32       42,14       32,247       3,532       25,7216       32,42,13       32,92       25,72,16       32,323       42,11       329,257       25,72,16       54,64       32,32,475       272,856       45,269       4,350       352,620       281,344       71,22       303,921       345,641       289,337       51,386       4,418       390,123       303,921       345,641       289,317       56,660       393,879       309,685       84,15       393,025       291,859       60,494       6,996       426,226       333,095       93,12         980       11       736,661       440,522       282,792       13,367  | 1983 March   | 133,406   | 68.242  | 64.318   | 846  | ×  | 90,962   | 54,406   | 35,804  | 752  | 42,444  |  | 42,444  |
| 975       441,390       200,174       30,888       3,605       206,723       208,433       190,202       15,123       3,166       232,897       206,723       208,433       190,202       15,123       3,166       232,897       206,723       208,433       190,202       15,123       3,166       232,897       206,723       208,433       190,202       15,123       3,166       232,897       206,723       208,130       3,532       250,993       218,661       32,33       888       210,626       19,730       3,532       250,993       218,661       32,33       888       210,626       19,730       3,532       250,993       218,661       32,33       978       603,398       24 272,156       22 69,071       4,955       257,216       291,539       25       253,362       21       34,061       4,116       25       31,369       257,216       281,344       71,27       54,69         979       675,095       295,673       92,765       5,313       221,344       232,475       272,856       45,289       4,350       352,620       281,344       71,23       303,921       86,22       98,37       51,386       441,839       303,921       86,22       98,9317       291,853       56,979       6,660  | 1074   |   |   | 05.04-1  | 2 000  | 104.44   | 404 400  | 100 001  | 10  |  |   |  |   |
| June         795,135         471,097         309,535         14,503         ×         361,769         292,086         62,635         7,048         433,366         339,307         94,05           Sep.         808,415         478,850         314,842         14,723         ×         367,827         296,416         64,258         7,153         440,588         344,939         95,64           Dec.         829,421         491,060         323,227         15,134         ×         27         374,772         301,921         32         65,665         7,186         24         454,649         354,040         23         100,60   | 1975<br>1976<br>1977<br>1978<br>1979<br>1980 <b>11 pe</b><br>1980 <b>11</b><br>1981            | 441,390<br>484,881<br>535,939<br>603,398<br>675,095<br>735,764<br>736,681<br>785,535        | 200,174<br>223,085<br>24 246,436<br>24 272,156<br>295,673<br>28 317,556<br>440,522<br>465,584 | 30,888<br>39,055<br>51,321<br>22 69.071<br>92,765<br>108,828<br>282,792<br>305,512 | 3,605<br>4,080<br>4,504<br>4,955<br>5,313<br>5,459<br>13,367<br>14,439 | 206,723<br>218,661<br>17 233,678<br>257,216<br>281,344<br>303,921<br>5 × | 208,493<br>233,888<br>260,130<br>291,539<br>322,475<br>345,641<br>342,802    | 190,202<br>210,626<br>230,826<br>25 253,362<br>272,856<br>289,837<br>279,163 | 15,123<br>19,730<br>20 25,412<br>21 34,061<br>45,269<br>51,386<br>56,979    | 3,168<br>3,532<br>3,892<br>4,116<br>4,350<br>4,418<br>6,660    | 232,897<br>250,993<br>25 275,809<br>25 311,859<br>352,620<br>390,123<br>393,879 | 206,723<br>218,661<br>15 233.678<br>257,216<br>281,344<br>303,921<br>309,685 | 22,447<br>26,174<br>32,332<br>23 42,131<br>54,643<br>71,276<br>86,202<br>84,194<br>93,131     |
| 300 march 000,000 490,049 021,000 10,190 × 30 3/5,116 22 301,532 20 66,506 7,078 37 461,234 28 358,282 26 102,95  | Sep.<br>Dec.   | 795,135<br>808,415<br>829,421   | 471,097<br>478,850<br>491,060   | 309,535<br>314,842<br>323,227  | 14,503<br>14,723<br>15,134   | ×××  | 361,769<br>367,827<br>27 374,772   | 292,086<br>296,416<br>301,921  | 62,635<br>64,258<br><b>32</b> 65,665  | 7,048<br>7,153<br>7,186  | 433,366<br>440,588<br><b>24</b> 454,649   | 339,307<br>344.939<br>354.040  | 93,483<br>94,059<br>95,649<br>23 100,609  |
|   |  | 000,000   | 453,049   | 327,300  | 10,190   | ×  | 30 3/5,116   | 22 301,532   | 20 06,506   | 7,078  | 37 461,234  | 28 358,282   | 26 102,952  |

\* Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, 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 fiim laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term maturity prolongation loans. — 14 + ca. DM 1,100 million. — 15 — ca. DM 700 mil-

| DM million   |  |  |   |   |   |  |  |  |   |  |  |  |  |
|--|--|--|---|---|---|--|--|--|---|--|--|--|--|
|  | Lending to   | domestic   | enterprise  | and self-e  | mployed per   | sons   |  |  |   |  |  |  |  |
|  |  |  |   |   |   |  | Transport<br>tele-<br>communic   |  |   | nstitutions<br>nce enterp  |  | Other ent<br>and the<br>professio  | •  |
| End of   |  | Manu-  | Energy<br>and<br>water,<br>supply,  | Con-  | Distribu-   | Agricul-<br>ture and<br>forestry,  |  | of which<br>Fed. Rail-<br>ways and<br>Fed. Post  |   | of which<br>Building<br>and Ioan<br>associa-   | Finan-<br>cial<br>leasing<br>institu-          |  | of whic<br>Housin<br>enter-  |
| nonth  | Total  | facturing  | mining  | struction   |   | fishing  | Total  | Office   | Total   | tions  | tions  | Total  | prises   |
| COO Marsh  | Lending, to  |  |   |   |   |  |  | 1  | 1   |  |  | 1  |  |
| 982 March<br>June<br>Sep.<br>Dec.<br>983 March   | 773,711<br>785,685<br>795,825<br>814,651<br>805,829  | 175,843<br>177,600<br>179,099<br>180,840<br>173.076  | 35,984<br>36,007<br>35,939<br>37,716<br>37,386  | 41,839<br>42,061<br>42,068  | <b>136,44</b> 2<br>139,130<br>139,113   | 35,183<br>35,915<br>36,121<br>36,626<br>37,068   | 60,334<br>59,972<br>59,460<br>59,448<br>59,007   | 37,059<br>36,356<br>36,254<br>35,586<br>35,422   | 28,436<br>29,323<br>30,792  | 11,545<br>12,154<br>12,463<br>12,640<br>11,262   | 10,160<br>10,323<br>10.764<br>11.943<br>12,145 | 263,292<br>269.474<br>274,692<br>288,048<br>288,544  | 99.<br>100.<br>103.  |
| ••••   | Short-term   |  | 011000  | 1 10,000  | 00,210  | 07.000   | 133,001  | 00.422   | 23,474  | 11.202   | 12,145   | 200,044  | 1 23 104,1   |
| 982 March<br>June<br>Sep.<br>Dec.  | 240,626<br>247,385<br>248,603<br>252,466   | 82,483<br><b>84,458</b><br>84,250<br>84,532  | 5,248<br>5,208<br>5,086<br>5,377  | 18,728<br>18,475<br>17,745  | 70,562<br>72,113<br>70,910  | 7,712<br>8,147<br>7,683<br>7,851   | 5,448<br>5,544<br>5,005<br>4,938   | 101<br>63<br>60<br>45  | 6,892<br>7,497<br>8,404   | 3,223<br>3,564<br>3,878<br>4,478   | 1,431<br>1,716<br>1,759<br>2,193               | 46,274<br>47,846<br>48,494<br>52,709   | 9.<br>9,   |
| 983 March  | 243,738  <br>Medium-ter  | 79.581<br>rm   | 5,007   | 18,480  | 69.581  | 7,890  | 5,030  | 32   | 7.113   | 3.255  | 2.070  | 51,056   | <b>26</b> 10,0   |
| 1982 March<br>June<br>Sep.<br>Dec.<br>1983 March   | 65,924<br>67,203<br>68,372<br>71,125<br>68,242   | 12,847<br>1 <b>2,995</b><br>13,435<br>14,196<br>13,098   | 1,848<br><b>1,71</b> 8<br>1,617<br>1,704<br>1,885   | 4,032<br>4,048<br>4,137   | 8,997<br>9,003<br>8,921   | 1,790<br>1,892<br>1,956<br>2,077<br>2,094  | 5,075<br>5,277<br>5,388<br>5,696<br>5,593  | 2,290<br>2,382<br>2,555<br>2,704<br>2,740  | 9,454<br>8,987  | 6,426<br>6,714<br>6,782<br>6,173<br>5,921  | 1,952<br>1,884<br>1,831<br>1 918<br>2,018      | 21,888<br>22.806<br>23,471<br>25,407<br>24,436   | 5,1<br>5,<br>5,3   |
| 1903 Watch   | Long-term  |  |   | 1   | 0.100   |  | 0,000  | 2.140  | 0,014   | 5,821  | 1 2.010  | 24,430   | 1 7.5  |
| 982 March  | 467,161  | 80,513   | 28,888  | 18,794  | 56,241  | 05 604   | 40.044   | 34,668   | 10.100  | 4 000  | 6,777  | 195,130  | 83,9   |
|  | 471,097<br>478,850<br>493,849<br>ng to man   | 80,147<br>81,414<br>82,112<br>80,397   | 29,081<br>29,236<br>30,635<br>30,494  | 19,079<br>19,538<br>20,186<br>20.442  | 56,883<br>58,014<br>59,282<br>60,179  | 25,681<br>25,876<br>26,482<br>26,698<br>27,084   | 49,811<br>49,151<br>49,067<br>48,814<br>48.384   | 34,000<br>33,911<br>33,639<br>32,837<br>32,650   | 12,058<br>12,372<br>13,401  | 1,896<br>1,876<br>1,803<br>1,989<br>2,086  | 6.723<br>7.174<br>7,832<br>8.057               | 193,135<br>198,822<br>202,727<br>209,932<br>213,052  | 85.<br>86.<br>88.  |
| Sep.<br>Dec.<br>983 March  | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man  | 80,147<br>81,414<br>82,112<br>80.397   | 29,081<br>29,236<br>30.635<br>30,494  | 19,079<br>19,538<br>20,186<br>20.442  | 56,883<br>58,014<br>59,282<br>60,179  | 25,876<br>26,482<br>26,698   | <b>49,1</b> 51<br>49,067<br>48,814   | <b>33,911</b><br>33,639<br>32,837  | 12,058<br>12,372<br>13,401  | 1,876<br>1,803<br>1,989  | 6.723<br>7.174<br>7,832                        | 198.822<br>202,727<br>209,932  | 85.<br>86.<br>88.  |
| Sep.<br>Dec.<br>983 March<br>C) Lendil<br>0M million   | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man  | 80,147<br>81,414<br>82,112<br>80.397<br>UUFACTU<br>manufactu<br>manufactu<br>Chemic<br>industry<br>product<br>and<br>process<br>of nucla<br>fuels,<br>petrolet   | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ring<br>ring<br>tion<br>sing<br>par Pro<br>of p<br>and<br>of p<br>and   | duction<br>nuber<br>rubber  | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,  | 25,876<br>26,482<br>26,698<br>27,084<br>27,084<br>Metal<br>productic<br>and  | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>Steel<br>struc<br>mech<br>engli<br>vehic<br>ing;<br>ition (<br>data<br>on cess<br>syste  | 33,911<br>33,639<br>32,837<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32 | Electrical<br>angineering,<br>precision<br>angineering,<br>precision<br>and optical<br>goods;<br>production<br>of metal   | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>Wood,<br>paper<br>and   | 6.723<br>7.174<br>7.822<br>8.057               | er, ir<br>es and to  | ood<br>dustry,<br>bacco  |
| Sep.<br>Dec.<br>983 March<br>(C) Lendil  | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man  | 80,147<br>81,414<br>82,112<br>80.397<br>UUFACTU<br>manufactu<br>manufactu<br>Chemic<br>industry<br>product<br>and<br>process<br>of nucle<br>fuels,<br>petroleu<br>process  | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ring<br>ring<br>ring<br>ring<br>ear<br>of t<br>of t<br>and<br>of t<br>and<br>and  | duction<br>nuber<br>rubber  | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine   | 25,876<br>26,482<br>26,698<br>27.084   | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>Steel<br>struc<br>mech<br>engli<br>vehic<br>ing;<br>ition (<br>data<br>on cess<br>syste  | 33,911<br>33,639<br>32,837<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,657<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32,557<br>32 | Electrical<br>angineering,<br>precision<br>and optical<br>goods;<br>production  | 1,876<br>1,803<br>1,989<br>2.086<br>2.086  | 6.723<br>7.174<br>7.832<br>8.057               | er, ir<br>es and to  | ood<br>dustry,<br>bacco  |
| Sep.<br>Dec.<br>983 March<br>C) Lendil<br>0M million   | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man  | 80,147<br>81,414<br>82,112<br>80.397<br>UUFACTU<br>manufactu<br>Chemic<br>industry<br>produci<br>and<br>process<br>of nucle<br>fuels,<br>petrolel<br>process<br>ot au  | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ring<br>ring<br>tion<br>sing<br>par Pro<br>of p<br>and<br>of p<br>and   | duction<br>nuber<br>rubber  | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,  | 25,876<br>26,482<br>26,698<br>27.084<br>27.084<br>Metal<br>productic<br>and<br>processir<br>20<br>20<br>20<br>20<br>20<br>20 | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>Steel<br>struc<br>mech<br>engli<br>vehic<br>ing;<br>ition (<br>data<br>on cess<br>syste  | 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| 6.723<br>7.174<br>7.832<br>8.057               | er,  | ood<br>dustry,<br>bbacco<br>rocessin<br>23,<br>23,<br>23,<br>25,   |
| Sep.<br>Dec.<br>983 March<br>C) Lendin<br>M million<br>M million<br>982 March<br>June<br>Sep.<br>Dec.  | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man<br>Lending to<br>Total<br>Lending, to<br>175,84<br>177,60<br>179,00<br>180,84  | 80,147<br>81,414<br>82,112<br>80.397<br>UUFACTU<br>manufactu<br>Chemic<br>industry<br>produci<br>and<br>process<br>of nucle<br>fuels,<br>petrolel<br>process<br>ot au  | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ring<br>ring<br>sal<br>y,<br>tion<br>sing<br>par<br>of p<br>and<br>good<br>13,813<br>13,812<br>14,140<br>14,538                                   | duction<br>blastic<br>rubber<br>ds<br>6,649<br>6,551<br>6,673   | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br><b>7,98</b><br>7,883<br>7,783   | 25,876<br>26,482<br>26,698<br>27,084<br>27,084<br>Metal<br>productic<br>and<br>processir<br>20<br>20<br>20<br>20<br>20<br>20 | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>48.384<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50   | 33,911<br>33,639<br>32,837<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>33,809<br>33,809<br>33,630   | Electrical<br>angineering,<br>precision<br>engineering<br>production<br>of metal<br>goods 10  | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.0866<br>2.086<br>2.0866<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.08 | 6.723<br>7.174<br>7.82<br>8.057                | er, Fr<br>15,176<br>15,176   | ood<br>dustry,<br>bacco<br>rocessin<br>23,<br>23,<br>23,<br>23,  |
| Sep.<br>Dec.<br>983 March<br>C) Lendin<br>M million<br>M million<br>M million<br>982 March<br>June<br>Sep.<br>Dec.<br>983 March<br>June<br>Sep.<br>Dec.  | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man<br>Lending to<br>Total<br>Lending, to<br>175,84<br>177,60<br>180,84<br>173,07<br>Short-term<br>82,48<br>84,45<br>84,45<br>84,55  | 80,147<br>81,414<br>82,112<br>80.397<br>UUFACTU<br>manufactu<br>Chemic<br>industry<br>produci<br>and<br>process<br>of nucle<br>fuels,<br>petrolet<br>process<br>otal<br>13<br>13<br>13<br>13<br>13<br>13<br>13<br>10<br>14<br>14<br>15<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16 | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ing<br>ing<br>par of p<br>and<br>sing<br>goo<br>13,813<br>13,812<br>14,140<br>14,538<br>13,348  | duction<br>blastic<br>rubber<br>dds<br>6,649<br>6,551<br>6,673<br>6,382<br>3,322<br>3,123<br>3,178<br>3,258 | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br>59,282<br>60,179<br>IStry<br>Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br>7,933<br>8,042<br>3,659<br>3,538<br>3,382<br>3,236                 | 25,876<br>26,482<br>26,698<br>27,084   | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>48.384<br>507<br>507<br>7747<br>842<br>241<br>507<br>764<br>284<br>355   | 33,911<br>33,639<br>32,837<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>33,80<br>37,812<br>37,812<br>37,813<br>38,093<br>38,630<br>37,187<br>18,933<br>18,938<br>18,938<br>18,783<br>19,216  | Electrical<br>angineering,<br>precision<br>and optical<br>goods;<br>production<br>of metal<br>goods 10<br>27,736<br>28,706<br>29,878<br>29,536<br>27,621<br>13,078<br>13,898<br>14,393<br>13,719  | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>9<br>2.086<br>9<br>2.086<br>9<br>2.022<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22  | 6.723<br>7.174<br>7.832<br>8.057               | er,  | 000d<br>88.<br>88.<br>89.<br>99.<br>99.<br>99.<br>99.<br>99.<br>99.<br>99.   |
| Sep.<br>Dec.<br>983 March<br>C) Lendin<br>M million<br>M million<br>M million<br>982 March<br>June<br>Sep.<br>Dec.<br>983 March<br>June<br>Sep.<br>Dec.  | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man<br>Lending to<br>Total<br>Lending, to<br>175,84<br>177,60<br>179,05<br>180,84<br>173,07<br>Short-term<br>82,48<br>84,42<br>84,42   | B0,147<br>B1,414<br>82,112<br>80.397<br>IUfactU<br>manufactu<br>Chemic<br>industry<br>product<br>and<br>process<br>of nucls<br>petrolet<br>process<br>of nucls<br>13<br>13<br>13<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14<br>14   | 29,081<br>29,236<br>30.635<br>30.494<br>Iring, I<br>ing<br>ing<br>par of pro-<br>sing<br>good<br>ing good<br>i3,813<br>13,812<br>14,140<br>14,538<br>13,348   | duction<br>blastic<br>rubber<br>6,649<br>6,649<br>6,551<br>6,673<br>6,382<br>3,322<br>3,123<br>3,178        | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br>7,935<br>7,882<br>7,783<br>8,042<br>3,659<br>3,382  | 25,876<br>26,482<br>26,698<br>27,084   | 49,151<br>49,067<br>48,814<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>48.384<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59.57<br>59 | 33,911<br>33,639<br>32,637<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>970-<br>970-<br>970-<br>970-<br>970-<br>970-<br>970-<br>970  | Electrical<br>angineering,<br>precision<br>and optical<br>goods;<br>production<br>of metal<br>goods 10<br>27,736<br>28,706<br>29,878<br>29,536<br>27,621<br>13,078<br>14,393  | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>9<br>2.086<br>9<br>2.086<br>9<br>2.022<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22<br>22  | 6.723<br>7.174<br>7.822<br>8.057               | er, Fr<br>es and to<br>ng 15,176<br>15,176<br>15,718<br>15,718<br>15,717<br>15,053<br>14,613<br>8,750<br>9,297<br>9,201  | ood<br>dustry,<br>bbacco<br>rocessin<br>23,<br>23,<br>23,<br>23,<br>25,  |
| Sep.<br>Dec.<br>383 March<br>C) Lendin<br>M million<br>M million                                     | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man<br>Lending to<br>Total<br>Lending, to<br>175,84<br>177,60<br>179,00<br>180,84<br>173,07<br>Short-term<br>82,48<br>84,45<br>79,55<br>Medium-ter<br>12,84<br>13,40<br>84,25<br>84,25<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,45<br>84,4 | 80,147<br>81,414<br>82,112<br>80.397<br>IUfactU<br>manufactu<br>Chemic<br>industry<br>product<br>and<br>process<br>of nucle<br>fuels,<br>petrolet<br>process<br>of action<br>13<br>13<br>10<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16                    | 29,081<br>29,236<br>30.635<br>30.635<br>30.494<br>Iring, I<br>ing<br>sar<br>of p<br>and<br>sing<br>god<br>13,813<br>13,812<br>14,140<br>14,538<br>13,348<br>6,999<br>7,297<br>7,494<br>8,050<br>7,216 | duction<br>plastic<br>rubber<br>dds   | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br>59,282<br>60,179<br>IStry<br>Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>3,869<br>3,533<br>8,042<br>3,659<br>3,533<br>8,042<br>498<br>3,236<br>3,511 | 25,876<br>26,482<br>26,698<br>27,084   | 49,151<br>49,067<br>48,814<br>48.384<br>8.384<br>8.384<br>9.384<br>9.384<br>9.384<br>9.384<br>9.384<br>9.384<br>9.384<br>9.384<br>9.385<br>5.585<br>9.385<br>5.585   | 33,911<br>33,639<br>32,837<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>33,80<br>37,812<br>37,812<br>37,812<br>37,813<br>38,093<br>38,630<br>37,187<br>18,933<br>18,938<br>18,938<br>18,783<br>19,216<br>18,670<br>4,278<br>4,257<br>4,467<br>4,390  | Electrical<br>ngineering,<br>precision<br>and optical<br>goods:<br>production<br>of metal<br>goods 10<br>27,736<br>28,706<br>29,878<br>29,536<br>27,621<br>13,078<br>13,898<br>14,393<br>13,719<br>12,478<br>2,098<br>2,098<br>2,098<br>3,087 | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.022<br>2.022<br>2.02<br>2.02<br>2.02<br>2.02<br>2.02<br>2  | 6.723<br>7.174<br>7.832<br>8.057               | 198.822           202,727           209,932           213.052           213.052           15,176           15,176           15,717           15,053           14.613           8,750           9,297           9,201           8,751           8,111           642           645           655           677 | ood<br>85.<br>88.<br>88.<br>89.<br>99.<br>99.<br>99.<br>99.<br>99.<br>99.<br>99  |
| Sep.<br>Dec.<br>983 March<br>C) Lendin<br>M million<br>M million<br>982 March<br>June<br>Sep.<br>Dec.<br>983 March<br>982 March<br>June<br>Sep.<br>Dec.<br>983 March<br>300 Sep.<br>Dec.<br>983 March<br>300 Sep.<br>Dec.<br>983 March | 471,097<br>478,850<br>491,060<br>493,849<br>ng to man<br>Lending to<br>175,84<br>177,60<br>179,05<br>180,84<br>173,07<br>Short-term<br>82,46<br>84,42<br>84,45<br>79,55<br>Medium-ter<br>12,84<br>12,95<br>13,43   | 80,147<br>81,414<br>82,112<br>80.397<br>IUfactU<br>manufactu<br>Chemic<br>industry<br>product<br>and<br>process<br>of nucle<br>fuels,<br>petrolet<br>process<br>of action<br>13<br>13<br>10<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>17<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16                    | 29,081<br>29,236<br>30.635<br>30.635<br>30.494<br>Iring, I<br>sing Pro<br>of p<br>um and<br>sing good<br>13,813<br>13,812<br>14,140<br>14,538<br>13,348<br>13,348                                     | duction<br>blastic<br>rubber<br>rubber<br>ds<br>3,322<br>3,123<br>3,178<br>3,258<br>3,049<br>3,44<br>312    | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>8,014<br>59,282<br>60,179<br>IStry<br>Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>fine<br>ceramics,<br>glass<br>3,659<br>3,533<br>3,326<br>3,511<br>498<br>520                              | 25,876<br>26,482<br>26,698<br>27,084   | 49,151<br>49,067<br>48,814<br>48.384<br>8<br>8<br>8<br>8<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9  | 33,911<br>33,639<br>32,637<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>32,650<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90<br>90   | Electrical<br>angineering,<br>precision<br>and optical<br>goods;<br>production<br>of metal<br>goods 10<br>27,736<br>29,706<br>29,878<br>29,536<br>27,621<br>13,078<br>14,393<br>14,393<br>13,719<br>12,478<br>2,098<br>2,303<br>2,698         | 1,876<br>1,803<br>1,989<br>2.086<br>2.086<br>2.086<br>2.086<br>2.086<br>2.022<br>2.022<br>2.02<br>2.02<br>2.02<br>2.02<br>2.02<br>2  | 6.723<br>7.174<br>7.832<br>8.057<br>           | er, F,<br>er, F,<br>ers and f,<br>ng P<br>15,176<br>15,718<br>15,717<br>15,053<br>14.613<br>8,750<br>9,297<br>9,297<br>9,297<br>9,297<br>9,297<br>9,291<br>8,511<br>8,111  | 000d<br>88<br>88<br>89<br>89<br>89<br>89<br>89<br>89<br>89<br>89<br>89<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70<br>70 |

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

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

**33** — ca. DM 1,800 million. — **34** + ca. DM 1,800 million. — **35** + ca. DM 1,200 million. — **36** — ca. DM 1,400 million. — **37** + ca. DM 1,400 million. — **pe** Partly estimated.

#### 20. Savings deposits \*

## (a) By group of savers

|   | Total savings d   | eposits   |   |  |   |   |  | Memorandum II   | ems   |
|---|---|---|---|--|---|---|--|---|---|
| End of year<br>or month   | Total   | Domestic indivi   | duals<br>of which<br>under the<br>Savings<br>Bonus and<br>Personal<br>Asset Acquisi-<br>tion Acts   | Domestic<br>non-profit<br>organisations  | Domestic<br>enterprises   | Domestic<br>public<br>authorities   | Foreigners   | Deposit<br>holdings of<br>securities<br>under the<br>Savings<br>Bonus and<br>Personal<br>Asset<br>Acquisition<br>Acts 1   | Amount of<br>savings<br>bonuses<br>under Saving<br>Bonus Acts   |
| 1969<br>1970<br>1971<br>1972<br>1973<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 186,017           205,440           4 232,478           5 263,953           278,254           282,651           312,824           378,182           413,449           5 440,880           470,727           482,887           4 490,538           4 488,051           523,904           485,648           487,206           488,644           487,206           488,644           488,240           488,494           485,912           466,626           488,648           488,494           488,494           488,494           488,494           488,494           488,494           488,494           488,494           488,494           488,965           492,172           523,904 | 170,107<br>189,935<br>4 216,340<br>4 245,702<br>260,189<br>264,361<br>294,870<br>356,262<br>388,666<br>5 413,475<br>441,490<br>454,796<br>4 463,129<br>498,029<br>461,448<br>462,834<br>462,834<br>463,849<br>464,190<br>461,725<br>462,445<br>462,445<br>464,768<br>468,000<br>498,029 | 18,777<br>20,239<br>22,731<br>25,884<br>34,745<br>41,253<br>46,139<br>46,139<br>46,913<br>40,002<br>38,188<br>42,775<br>47,980<br>51,627<br>51,538<br>47,558<br>47,558<br>48,160<br>549,362<br>49,918<br>50,561<br>46,207<br>46,718<br>47,274<br>47,820<br>48,373<br>51,538 | 3,027<br>3,285<br>3,767<br>4,766<br>5,278<br>5,342<br>8,111<br>9,131<br>10,389<br>11,034<br>10,785<br>10,409<br>9,942<br>10,178<br>9,749<br>9,749<br>9,753<br>9,772<br>9,783<br>9,772<br>9,783<br>9,772<br>9,783<br>9,772<br>9,783<br>9,772<br>9,598<br>9,602<br>9,602<br>9,602<br>9,603<br>9,602<br>9,603<br>9,603<br>9,603 | 2,970<br>2,750<br>3,055<br>3,809<br>3,810<br>3,932<br>3,893<br>5,063<br>5,751<br>6,015<br>6,335<br>5,999<br>6,019<br>5,508<br>5,451<br>5,452<br>5,361<br>5,284<br>5,241<br>5,314<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,245<br>5,219<br>5,203<br>5,119 | 8,105<br>7,521<br>7,122<br>7,396<br>6,814<br>6,855<br>6,028<br>6,201<br>6,659<br>7,186<br>7,584<br>6,830<br>5,378<br>4,408<br>4,527<br>4,163<br>4,159<br>4,171<br>4,113<br>4,176<br>4,113<br>4,176<br>4,113<br>4,130<br>4,130 | 1,808<br>1,949<br>2,194<br>2,280<br>2,163<br>2,165<br>2,091<br>2,545<br>3,242<br>3,815<br>4,284<br>4,477<br>4,737<br>5,064<br>5,071<br>5,084<br>5,071<br>5,084<br>5,102<br>5,183<br>5,207<br>5,221<br>5,239<br>5,220<br>5,239<br>5,280<br>5,225<br>5,280 | 1,224<br>1,128<br>1,161<br>1,271<br>1,360<br>1,362<br>1,297<br>1,252<br>1,203<br>1,056<br>913<br>877<br>874<br>959<br>863<br>884<br>902<br>928<br>917<br>919<br>924<br>852<br>859<br>852<br>859<br>852<br>859<br>852<br>859 | 2,83<br>2,72<br>2,89<br>3,62<br>5,54<br>5,62<br>6,98<br>7,85<br>8,09<br>5,45<br>4,52<br>4,65<br>4,91<br>5,16<br>5,16<br>5,16<br>5,16<br>5,16<br>5,16<br>5,16<br>4,90<br>4,87<br>4,81<br>4,81<br>4,81<br>4,95<br>4,45<br>4,50<br>4,45<br>4,50<br>4,50<br>4,50<br>4,50<br>4,5 |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>   | 524,224<br>528,033<br>529,177<br>531,367<br>532,089   | 498,566<br>502,152<br>502.957<br>504,975<br>505,518   | 44,614<br>45,149<br>45.713<br>46,228<br>46,759  | 9,966<br>10,057<br>10,215<br>10,300<br>10,386  | 5,447<br>5,424<br>5,488<br>5,504<br>5,450   | 4,536<br>4,637<br>4,716<br>4,726<br>4,841   | 5,709<br>5,763<br>5,801<br>5,862<br>5,894  | 835<br>775<br>770<br>769<br>768   | 4,2<br>4,2(<br>4,3)<br>4,3<br>4,3<br>4,3  |

#### (b) Savings turnover

#### DM million

| Date         | niilion      | 1  | 1                  |  | 1                  | ÷  | 1                                   |                      | ·. ·.  |
|--------------|--------------|--|--------------------|--|--------------------|--|-------------------------------------|----------------------|--|
|              |              |  | Credits            |  | Debits             |  |                                     |                      |  |
| Perio        | d            | Total savings<br>deposits at<br>beginning of<br>period 2 | Total              | of which on sav-<br>ings accounts<br>under the Sav-<br>ings Bonus<br>and Personal<br>Asset Acquisi-<br>tion Acts | Total              | of which on sav-<br>ings accounts<br>under the Sav-<br>ings Bonus<br>and Personal<br>Asset Acquisi-<br>tion Acts | Balance<br>of credits<br>and debits | Interest<br>credited | Total savings<br>deposits at<br>end of<br>period 2 |
| 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<br>263,953                                 |
| 1972         |              | 232,528  | 167,213            | 10,303   | 147,957            | 8,424  | + 19,256                            | 11,603               | 263,953  |
| 1973<br>1974 |              | 264,049  | 166,093            | 10,270   | 167,432<br>175,240 | 3,763<br>7,216   | - 1,339<br>+11,694                  | 15,263               | 278,254  |
| 1974         |              | 282,674<br>312,849                                       | 186,934<br>239,873 | 12,293   | 191,612            | 9,828  | + 48,261                            | 18,248<br>16,901     | 312,824<br>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<br>470,727                                 |
| 1978         |              | 440,908  | 256,541            | 13,840   | 241,169            | 17,014   | + 15,372                            | 14,045               | 470,727  |
| 1979<br>1980 |              | 470,801  | 261,015<br>277,396 | 13,383<br>13,868   | 266,736<br>294,197 | 10,506<br>11,037   | 5,721<br>16,801                     | 17,461<br>24,046     | 482,887<br>490,538                                 |
| 1980         |              | 482,919<br>490,571                                       | 307,670            | 13,000   | 337,400            | 12,271   |                                     | 24,046 26,515        | 490,538<br>488,051                                 |
| 1982         |              | 488,052  | 335,415            | 12,015   | 327,504            | 14,759   | + 7,911                             | 27,711               | 523,904  |
| 1982         | Jan.<br>Feb. | 488,052<br>485,854                                       | 36,938<br>26,782   | 1,488<br>1,011   | 39,295<br>25,458   | 5,587<br>410   | - 2,357<br>+ 1,324                  | 153<br>28            | 485,848<br>487,206                                 |
| 1            | March        | 487,206  | 28,585             | 997  | 29,224             | 405  | 639                                 | 59                   | 486,626  |
|              | April        | 486,650  | 28,744             | 932  | 28,173             | 326  | + 571                               | 70                   | 487,291  |
|              | May<br>June  | 487,305<br>488,324                                       | 23,224<br>25,404   | 837<br>974   | 22,349<br>25,357   | 286<br>361   | + 875<br>+ 47                       | 60<br>123            | 488,240<br><b>488,494</b>                          |
|              | July         | 488,547  | 30,993             | 1.205  | 33,825             | 5,605  | - 2,832                             | 123                  | 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  |
| . 1          | Dec.         | 492,184  | 34,085             | 1,097  | 28,874             | 443  | + 5,211                             | 26,509               | 523,904  |
| 1983 .       |              | 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 <b>p</b> | 531,386  | 26,612             | 756  | 25,967             | 232  | + 645                               | 58                   | 532,089  |

\* 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  | <u>.</u>  |   |  |  | 1   |   |  |  | 1   | Deposits   | and 1   | Deposits :   | and I  | 1  | ļ   | 1  |
|---|---|---|--|--|---|---|--|--|---|--|---|--|--|--|---|--|
|   |   |   | Lending  | to banks   |   | Lending   | to non-ba  | nks  |   | borrowing<br>banks 5   | from  | borrowing<br>non-bank  | g from   |  | Capital (includ-  | Memo   |
| End of<br>year or<br>month  | Number<br>of as-<br>socia-<br>tions   | Balance<br>sheet<br>total   | Bal-<br>ances<br>and<br>loans<br>(except<br>building<br>loans) 1   | Building<br>Ioans 2  | Bank<br>bonds   | Building<br>Loans<br>under<br>savings<br>con-<br>tracts   | Interim<br>and   | Other<br>build-<br>ing<br>loans 3  | Securi-<br>ties (in-<br>cluding<br>Treasury<br>bills<br>and<br>Treasury<br>discount<br>paper) 4   | Savings  | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds  | Savings<br>deposits  | Sight<br>and<br>time<br>deposits<br>and bor-<br>rowed<br>funds <b>6</b>  | Bearer<br>bonds<br>out-<br>stand-<br>ing   | ing pub-<br>lished<br>reserves<br>pursuant<br>to sec-<br>tion 10<br>of the<br>Banking<br>Act)                                 | item<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month<br>7   |
| 1   |   | · · · · ·   | an associ  | ations   |   |   |  |  |   |  |   |  |  |  |   |  |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1983 Feb.<br>March<br>April<br>May <b>p</b>   | 30<br>30<br>30<br>31<br>31<br>32<br>32<br>32<br>32<br>32<br>32  | 86,952<br>94,906<br>102,153<br>111,223<br>132,501<br>142,979<br>149,655<br>148,378<br>149,827<br>151,029<br>150,696   | 13,950<br>13,312<br>11,656<br>11,825<br>10,057<br>9,508<br>8,973<br>9,376<br>7,111<br>7,303<br>6,875<br>6,212  | 734<br>812<br>899<br>744<br>875<br>946<br>1,099<br>1,048<br>1,019<br>1,017<br>1,009<br>1,006   | 3,032<br>4,247<br>4,291<br>4,710<br>4,602<br>4,010<br>3,647<br>3,528<br>3,691<br>3,789<br>3,878<br>3,878<br>3,878   | 54,696<br>59,617<br>64,700<br>70,035<br>78,213<br>88,070<br>97,957<br>103,763<br>103,850<br>104,591<br>104,852<br>105,068         | 11,242<br>13,556<br>16,625<br>20,200<br>24,807<br>26,713<br>27,975<br>28,413<br>29,190<br>29,520<br>30,517<br>30,369   | 1,528<br>1,187<br>1,036<br>891<br>993<br>967<br>1,011<br>1,027<br>1,071<br>1,123<br>1,117  | 380<br>706<br>1,091<br>1,086<br>805<br>543<br>359<br>393<br>473<br>517<br>525<br>525  | 1,837<br>1,982<br>1,989<br>1,891<br>1,726<br>1,835<br>2,019<br>2,167<br>2,160<br>2,183<br>2,210<br>2,217   | 2,928<br>2,902<br>2,980<br>4,359<br>6,293<br>8,735<br>12,093<br>12,318<br>10,796<br>11,205<br>11,686<br>12,341  | 73,781<br>80,978<br>87,468<br>94,769<br>102,563<br>108,690<br>113,806<br>118,566<br>118,400<br>118,401<br>118,664<br>117,795   | 1,436<br>1,530<br>1,548<br>1,565<br>1,850<br>2,613<br>2,920<br>2,920<br>2,930<br>2,930<br>2,907<br>2,943   | 80<br>80<br>39<br>194<br>339<br>549<br>552<br>452<br>542<br>593<br>600<br>646  | 2,573<br>2,990<br>3,318<br>3,586<br>12 3,643<br>4,429<br>5,705<br>5,927<br>5,927<br>5,939<br>5,940<br>6,051<br>6,123          | 63,462<br>78,401<br>85,901<br>94,365<br>103,423<br>107,443<br>86,120<br>71,109<br>4,894<br>7,838<br>5,035<br>4,924   |
| 1000 5-6  |   |   | nd loan as   | 852  | 1,686   | 74,443  | 15,089   | 418  | 344   | 1,403  | 3,267   | 81,950   | 2,602  | 542  | 4,217   | 3,206  |
| 1983 Feb.<br>March<br>April<br>May <b>p</b>   | 19<br>19<br>19<br><b>19</b>   | 99,013<br>100,251<br>101,246<br>100,835   | 4,585<br>4,773<br>4,472<br>3,828   | 853<br>847<br>847  | 1,000<br>1,760<br>1,920<br>1,969  | 75,008<br>75,076<br>75,374  | 15,476<br>16,201<br>15,889   | 464<br>518<br>515  | 393<br>401<br>399   | 1,393<br>1,415<br>1,416  | 3,562<br>3,979<br>4,351   | 82,385<br>82,732<br>82,055   | 2,631<br>2,600<br>2,644  | 593<br>600<br>646  | 4,215<br>4,317<br>4,327   | 5,504<br>3,236<br>3,220  |
|   | Public b  | uilding an  | d loan as  | ociations  |   |   |  |  |   | · · · · · · · · · · · · · · · · · · ·  |   |  | I  | 1  | [   |  |
| 1983 Feb.<br>March  | 13<br>13<br>13<br>13  | 49,365<br>49,576<br>49,783<br>49,861  | 2,526<br>2,530<br>2,403<br>2,384   | 167<br>164<br>162<br>159   | 2,005<br>2,029<br>1,958<br>1,945  | 29,407<br>29,583<br>29,776<br>29,694  | 14,101<br>14,044<br>14,316<br>14,480   | 609<br>607<br>605<br>602   | 129<br>124<br>124<br>126  | 757<br>790<br>795<br>801   | 7,529<br>7,643<br>7,707<br>7,990  | 36,190<br>36,016<br>35,932<br>35,740   | 295<br>299<br>307<br>299   | -  | 1,722<br>1,725<br>1,734<br>1,796  | 1,688<br>2,334<br>1,799<br>1,704   |
| April<br>May p<br>(b) Bus   |   | s activ   | vity   |  |   |   |  |  |   |  |   |  |  |  |   |  |
| Mayp<br>(b) Bus   |   | s activ   |  | Capital p  | promised  | Capital   | T  | ons  |   |  |   | Outpayn<br>commitr   | nents<br>ling at   | Interest<br>repayme<br>received  | nts<br>on   |  |
| Mayp<br>(b) Bus   |   |   |  | Capital r  | promised  | Capital r   | Allocatio  |  | Loans u<br>savings  |  | Newly   | commitr  | nents<br>ling at   | repayme  | nts<br>on   |  |
| May p<br>(b) Bus  |   |   |  | Capital p  | of which<br>Net<br>alloca-<br>tions 10  | Capital ;<br>Total  | Allocatio  | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans  |   | nder<br>contracts<br>of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging<br>loans  | and<br>bridging<br>loans<br>and<br>other  | commitr<br>outstand<br>end of p  | nents<br>ling at   | repayme<br>received  | nts<br>on   | Memo<br>Item<br>Housing<br>bonuses<br>received<br>11   |
| May p<br>(b) Bus  | Savings 1<br>Amounts<br>paid<br>into<br>savings<br>ac-<br>counts<br>9   | Interest<br>credited<br>to<br>savings<br>ac-<br>counts  | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-  | Total  | of which<br>Net<br>alloca-  |   | Allocatio  | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging   | savings   | contracts<br>of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging   | granted<br>interim<br>and<br>bridging<br>loans<br>and<br>other<br>building  | commitr<br>outstand<br>end of p  | nents<br>ding at<br>eriod<br>of which<br>Alloca-   | repayme<br>received<br>building  | nts<br>on<br>loans 9<br>of which<br>Repay-  | Item<br>Housing<br>bonuses<br>received<br>11   |
| May p<br>(b) Bus  | Savings 1<br>Amounts<br>paid<br>into<br>savings<br>ac-<br>counts<br>9<br><b>All build</b><br>24,184<br>25,416<br>27,396<br>29,617<br>29,240<br>29,126<br>27,610<br>1,889<br>3,096<br>2,142<br>1,689               | Interest<br>credited<br>to<br>savings<br>ac-<br>counts<br>Ing and Ic<br>2,210<br>2,576<br>2,779<br>2,935<br>3,101<br>3,226<br>9<br>177<br>17<br>28  | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-<br>tracts<br><b>ban associ</b><br>1,659<br>2,199<br>2,202<br>2,408<br>2,750<br>3,077<br>3,570<br>315<br>446<br>336<br>353  | Total<br><b>ations</b><br>46,595<br>50,578<br>55,269<br>61,415<br>59,491<br>61,321<br>57,049<br>5,237<br>6,621<br>5,039<br>5,917   | of which<br>Net<br>alloca-<br>tions 10<br>31,912<br>34,928<br>39,253<br>43,111<br>44,798<br>45,972<br>42,200<br>3,463<br>4,170<br>2,957<br>4,101  |   | Allocatic<br>Savings<br>Total<br>17,309<br>19,020<br>20,462<br>22,258<br>23,076<br>22,229<br>1,562<br>23,716<br>22,229<br>1,562<br>23,716  | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,734<br>5,605<br>6,061<br>5,993<br>6,263<br>6,267<br>6,470<br>441<br>796<br>6,369  | savings<br>Total<br>13,874<br>15,196<br>17,191<br>20,202<br>22,364<br>20,756<br>1,294<br>20,756<br>1,294<br>2,072<br>1,455                        | contracts<br>of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,065<br>5,221<br>5,936<br>5,221<br>5,936<br>6,366<br>2,6,592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,659    | granted<br>interim<br>and<br>bridging<br>loans<br>and<br>other<br>building<br>loans<br>12,599<br>13,381<br>14,648<br>16,742<br>15,154<br>14,083<br>1,448<br>2,077<br>1,933  | commitr<br>outstanc<br>end of p<br>Total<br>9,981<br>11,094<br>12,442<br>12,528<br>10,388<br>9,308<br>8,854<br>9,218<br>9,753<br>9,820                                     | nents<br>ding at<br>eriod<br>of which<br>Alloca-   | repayme<br>received<br>building<br>11,740<br>13,310<br>15,205<br>15,581<br>16,587<br>17,968<br>20,090<br>1,176<br>1,958<br>1,799   | nts<br>on<br>loans 9<br>of which<br>Repay-  | Item<br>Housing<br>bonuses<br>received<br>11<br>2,285<br>1,899<br>1,907<br>1,965<br>2,028<br>2,039<br>1,973<br>61<br>78<br>108                                   |
| May p<br>(b) Bus<br>DM million<br>Period<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1980<br>1983 Feb.<br>March<br>April<br>May p                | Savings 1<br>paid<br>into<br>savings<br>ac-<br>counts<br>9<br>All build<br>24,184<br>25,416<br>27,396<br>29,617<br>29,240<br>29,126<br>27,610<br>1,889<br>3,096<br>2,142<br>1,689<br>Private b                    | Interest<br>credited<br>to<br>savings<br>ac-<br>counts<br><b>ing and ic</b><br>2,210<br>2,407<br>2,576<br>2,779<br>2,935<br>3,101<br>3,226<br>9<br>9<br>17<br>17<br>2,8<br>3,001<br>3,226<br>9<br>9<br>17   | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-<br>tracts<br>pan associ<br>1,659<br>2,199<br>2,202<br>2,408<br>2,750<br>3,077<br>3,570<br>315<br>446<br>336<br>353<br>md loan as   | Total<br><b>ations</b><br><b>46</b> ,595<br>50,578<br>55,269<br>61,415<br>59,491<br>57,049<br>5,237<br>6,621<br>5,039<br>5,917<br><b>ssociation</b>  | of which<br>Net<br>alloca-<br>tions 10<br>31,912<br>34,928<br>39,253<br>43,111<br>44,7972<br>42,200<br>3,463<br>4,170<br>2,957<br>4,101<br>s  | 43,782<br>47,597<br>52,301<br>59,203<br>60,660<br>62,052<br>57,068<br>4,502<br>6,522<br>4,911<br>5,816                            | Allocatio<br>Savings<br>Total<br>17,309<br>19,020<br>20,462<br>22,258<br>23,072<br>23,716<br>22,229<br>1,562<br>2,371<br>1,562<br>2,218  | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,734<br>5,605<br>6,061<br>5,993<br>6,263<br>6,263<br>6,547<br>6,470<br>441<br>796<br>369<br>792  | savings<br>Total<br>13,874<br>15,196<br>17,191<br>20,202<br>23,362<br>20,756<br>1,299<br>2,077<br>1,453<br>1,983                                  | contracts<br>of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,069<br>5,221<br>5,936<br>5,936<br>5,936<br>6,592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,6592<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662<br>6,7662 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granted<br>interim<br>and<br>bridging<br>loans<br>and<br>other<br>building<br>loans<br>12,599<br>13,381<br>14,648<br>16,742<br>15,254<br>15,154<br>14,083<br>14,083<br>15,259<br>13,381<br>14,648<br>16,742<br>15,259<br>13,381<br>14,648<br>16,742<br>15,259<br>1,333<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1,559<br>1 | commitr<br>outstanc<br>end of p<br>Total<br>9,981<br>11,094<br>12,442<br>12,528<br>10,368<br>9,308<br>8,854<br>9,753<br>9,820<br>9,827                                     | nents<br>ling at<br>eriod<br>of which<br>Alloca-<br>tions<br>7,133<br>7,691<br>8,887<br>8,769<br>7,993<br>7,380<br>6,758<br>6,830<br>7,075<br>7,075              | repayme<br>received<br>building<br>Total<br>11,740<br>13,310<br>15,561<br>15,561<br>15,562<br>17,968<br>20,090<br>1,716<br>1,958<br>1,799<br>1,913                                 | nts<br>on<br>loans 9<br>of which<br>Repay-<br>ments<br>9,032<br>10,190<br>11,865<br>11,873<br>12,344<br>13,461<br>15,040<br>• | Item<br>Housing<br>bonuses<br>received<br>11<br>2,285<br>1,899<br>1,907<br>1,965<br>2,028<br>2,039<br>1,973<br>61<br>78<br>108<br>128                            |
| May p<br>(b) Bus<br>DM million<br>Period<br>1976<br>1977<br>1978<br>1979<br>1980<br>1982<br>1983 Feb.<br>March<br>April                                 | Savings 1<br>paid<br>into<br>savings<br>ac-<br>counts<br>9<br>All build<br>24,184<br>25,416<br>27,396<br>29,617<br>29,240<br>29,126<br>27,610<br>1,889<br>3,096<br>2,142<br>1,689<br>Private b<br>1,251<br>2,1552 | Interest<br>credited<br>to<br>savings<br>ac-<br>counts<br>Ing and Ic<br>2,210<br>2,576<br>2,779<br>2,935<br>3,101<br>3,226<br>9<br>177<br>17<br>28  | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-<br>tracts<br><b>ban associ</b><br>1,659<br>2,199<br>2,202<br>2,408<br>2,750<br>3,077<br>3,570<br>315<br>446<br>336<br>353  | Total<br><b>ations</b><br>46,595<br>50,578<br>55,269<br>61,415<br>59,491<br>61,321<br>57,049<br>5,237<br>6,621<br>5,039<br>5,917   | of which<br>Net<br>alloca-<br>tions 10<br>31,912<br>34,928<br>39,253<br>43,111<br>44,798<br>45,972<br>42,200<br>3,463<br>4,170<br>2,957<br>4,101  | 43,782<br>47,597<br>52,301<br>59,203<br>60,660<br>62,652<br>57,068<br>4,304<br>6,522<br>4,911                                     | Allocatic<br>Savings<br>Total<br>17,309<br>19,020<br>20,452<br>22,258<br>23,072<br>23,716<br>22,259<br>23,716<br>22,278<br>1,562<br>2,3716<br>22,278<br>1,562<br>2,278<br>1,562<br>2,278<br>1,562<br>2,278<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>3,3716<br>2,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716  | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,734<br>5,605<br>6,061<br>5,993<br>6,263<br>6,267<br>6,470<br>441<br>796<br>369<br>792   | savings<br>Total<br>13,874<br>15,196<br>17,191<br>20,202<br>22,364<br>20,756<br>1,294<br>20,756<br>1,294<br>2,072<br>1,455                        | contracts           of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging<br>loans           5,069<br>5,221<br>5,936<br>5,936<br>6,368<br>2,6,592<br>6,368<br>2,6,269<br>4,433<br>2,6,269<br>4,433<br>2,6,269<br>4,433<br>2,6,269<br>4,433<br>2,6,269<br>4,433<br>2,6,269<br>5,100<br>5,069<br>5,211<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,936<br>5,956<br>5,936<br>5,936<br>5,936<br>5,956<br>5,936<br>5,956<br>5,936<br>5,956<br>5,936<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956<br>5,956 | granted<br>interim<br>and<br>bridging<br>loans<br>and<br>other<br>building<br>loans<br>12,599<br>13,381<br>14,648<br>16,742<br>15,224<br>15,154<br>14,083<br>1,448<br>2,079<br>1,933<br>1,617   | commitr<br>outstanc<br>end of p<br>Total<br>9,981<br>11,094<br>12,442<br>12,528<br>10,368<br>9,308<br>8,854<br>9,753<br>9,820<br>9,827<br>9,820<br>9,827<br>4,805<br>4,975 | nents<br>ling at<br>eriod<br>of which<br>Alloca-<br>tions<br>7,133<br>7,691<br>8,867<br>8,769<br>7,939<br>7,380<br>6,759<br>6,830<br>7,075<br>7,044<br>6,907<br> | repayme<br>received<br>building<br>111,740<br>13,310<br>15,205<br>15,581<br>16,587<br>17,968<br>20,090<br>1,716<br>1,958<br>1,799<br>1,913<br>1,099<br>0,1,332<br>0,1,322<br>1,246 | nts<br>on<br>loans 9<br>of which<br>Repay-<br>ments<br>9,032<br>10,190<br>11,865<br>11,873<br>12,344<br>13,461<br>15,040<br>• | Item<br>Housing<br>bonuses<br>received<br>11<br>2,285<br>1,899<br>1,907<br>1,965<br>2,028<br>2,028<br>2,038<br>1,973<br>61<br>78<br>108<br>128<br>47<br>55<br>55 |
| May p<br>(b) Bus<br>DM million<br>Period<br>1976<br>1977<br>1978<br>1979<br>1980<br>1983 Feb.<br>March<br>April<br>May p<br>1983 Feb.<br>March<br>April | Savings 1<br>paid<br>into<br>savings<br>ac-<br>counts<br>9<br>All bulld<br>24,184<br>25,416<br>27,396<br>29,617<br>29,240<br>29,126<br>27,610<br>1,889<br>9,3,096<br>2,142<br>1,251<br>2,158<br>1,552<br>1,101    | Interest<br>credited<br>to<br>savings<br>ac-<br>counts<br><b>Ing and Ic</b><br>2,210<br>2,407<br>2,576<br>2,779<br>2,935<br>3,101<br>3,226<br>9 9<br>17<br>17<br>28<br>9<br>17<br>17<br>28<br>9<br>9<br>17<br>17<br>17<br>28<br>9<br>10<br>11<br>19<br>10<br>10<br>11<br>19 | Repay-<br>ments<br>of<br>savings<br>deposits<br>on can-<br>celled<br>con-<br>tracts<br><b>ban associ</b><br>1,659<br>2,199<br>2,202<br>2,408<br>2,750<br>3,077<br>3,570<br>3,570<br>3,570<br>3,15<br>446<br>336<br>353<br><b>nd loan as</b><br>211<br>302<br>245 | Total<br>ations<br>46,595<br>50,578<br>55,269<br>81,415<br>59,491<br>61,321<br>57,049<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>5,039<br>5,237<br>6,621<br>3,345<br>4,456<br>5,449<br>5,237<br>6,621<br>3,345<br>4,456<br>5,449<br>5,237<br>6,621<br>3,345<br>4,456<br>5,449<br>5,237<br>6,621<br>3,457<br>4,456<br>5,449<br>5,237<br>6,621<br>3,457<br>4,456<br>5,349<br>5,345<br>6,417<br>5,237<br>5,249<br>5,237<br>6,621<br>5,345<br>4,456<br>5,447<br>5,345<br>6,421<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,457<br>5,447<br>5,457<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,447<br>5,457<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5,477<br>5 | of which<br>Net<br>alloca-<br>tions 10<br>31,912<br>34,928<br>39,253<br>43,111<br>44,798<br>45,972<br>42,200<br>3,463<br>4,170<br>2,957<br>4,101<br>s<br>2,179<br>2,779<br>2,033<br>3,044 | 43,782<br>47,597<br>52,301<br>59,203<br>60,660<br>62,052<br>57,068<br>4,300<br>6,522<br>4,911<br>5,816<br>2,869<br>4,254<br>3,247 | Allocatic<br>Savings<br>Total<br>17,309<br>19,020<br>20,452<br>22,258<br>23,072<br>23,716<br>22,259<br>23,716<br>22,278<br>1,562<br>2,3716<br>22,278<br>1,562<br>2,278<br>1,562<br>2,278<br>1,562<br>2,278<br>1,562<br>2,278<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>1,562<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>2,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716<br>3,3716 | deposits<br>of which<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans<br>5,734<br>5,605<br>6,061<br>5,993<br>6,263<br>6,263<br>6,263<br>6,263<br>6,547<br>6,470<br>441<br>796<br>369<br>792<br>276<br>467<br>229 | savings<br>Total<br>13,874<br>15,196<br>17,191<br>20,203<br>22,364<br>23,182<br>20,756<br>1,294<br>2,077<br>1,455<br>1,981<br>956<br>1,385<br>956 | contracts           of which<br>Applied<br>to settle<br>ment of<br>interim<br>and<br>bridging<br>loans           5,069<br>5,221           5,956           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,592           6,269           4, 433           2, 822           3, 361           764           2, 292           5, 510           5, 527           5, 510           5, 527  | granted<br>interim<br>and<br>bridging<br>loans<br>building<br>building<br>loans<br>12,599<br>13,381<br>14,648<br>16,742<br>15,224<br>15,224<br>15,154<br>14,083<br>1,448<br>2,079<br>1,933<br>1,617   | Commitr<br>outstanc<br>end of p<br>Total<br>9,981<br>11,094<br>12,428<br>10,368<br>9,308<br>8,854<br>9,218<br>9,753<br>9,827<br>9,827<br>4,737<br>4,805<br>4,975<br>4,995  | nents<br>ling at<br>eriod<br>of which<br>Alloca-<br>tions<br>7,133<br>7,691<br>8,867<br>8,769<br>7,983<br>6,830<br>7,075<br>7,044<br>6,907<br>                   | repayme<br>received<br>building<br>Total<br>11,740<br>13,310<br>15,561<br>15,561<br>15,562<br>15,561<br>16,587<br>17,968<br>20,090<br>1,716<br>1,958<br>1,799<br>1,913<br>1,913    | nts<br>on<br>loans 9<br>of which<br>Repay-<br>ments<br>9,032<br>10,190<br>11,865<br>11,873<br>12,344<br>13,461<br>15,040<br>• | item<br>Housing<br>bonuses<br>received   |

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

tions. -6 Including small amounts of savings deposits. -7 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. -8 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". -9 Including housing bonuses credited. -10 Only

allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 11 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Inter-est and repayments received on building loans". — 12 Statistical decrease: DM 165 million. — **p** Pro-visional.

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

|                 |  |                           |   | Deposits of<br>from non-b | and borrow<br>anks 2  | ing                   |
|-----------------|--|---------------------------|---|---------------------------|---|-----------------------|
| End of<br>month | Number<br>of credit<br>cooper-<br>atives 1 | Balance<br>sheet<br>total | Book cred-<br>its and<br>loans, and<br>discount<br>credits to<br>non-banks<br>2 | Total                     | Sight<br>and time<br>deposits<br>and<br>borrowed<br>funds 3 | Savings<br>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      | <b>3,917</b>                               | <b>310,427</b>            | 207,267   | <b>253,142</b>            | 101,601   | <b>151,541</b>        |
| June            | 3,872                                      | 316,121                   | 211,724   | 256,659                   | 104,321   | 152,338               |
| Sep.            | 3,835                                      | 323,357                   | 214,384   | 260,353                   | 107,731   | 152,622               |
| Dec.p           | 3,823                                      | 337,759                   | 219,027   | 275,396                   | 110,135   | 165,261               |

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

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

#### End-December 1982

|  |   | The banks<br>as follows       | reporting fo<br>according to                            | r the month<br>their volun                              | ly banking s<br>ne of busine                             | tatistics are<br>ss                                       | graded  |   |   |                             |
|--|---|-------------------------------|---|---|--|---|---|---|---|-----------------------------|
| Banking group  | Total<br>number<br>of<br>monthly<br>reporting<br>banks <b>1</b> | less than<br>DM 10<br>million | DM 10<br>million<br>to less<br>than<br>DM 25<br>million | DM 25<br>million<br>to less<br>than<br>DM 50<br>million | DM 50<br>million<br>to less<br>than<br>DM 100<br>million | DM 100<br>million<br>to less<br>than<br>DM 250<br>million | DM 250<br>million<br>to less<br>than<br>DM 500<br>million | DM 500<br>million<br>to less<br>than<br>DM 1<br>billion | DM 1<br>billion<br>to less<br>than<br>DM 5<br>billion | DM 5<br>billion<br>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<br>Branches of foreign banks                       | 97  | 4                             | 6   | 6   | 9  | 13  | 8   | 13  | 29  | 9                           |
| Private bankers  | 58<br>79  | 11                            | 1 6   | 2   | 7  | 8   | 9   | 12  | 18  | 1                           |
| Central giro institutions<br>(including Deutsche Girozentrale)                               | 12  |                               | -   | 9   | 13   | 11  | 1   | 12  | 10  | 12                          |
| Savings banks  | 595   | _                             | 1   | 4   | 12   | 105   | 144   | 168   | 148   | 12                          |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)             | 9   |                               |   | _   |  |   |   | 100   | 3   | 6                           |
| Credit cooperatives 3  | 2,263   | 3                             | 36  | 540   | 838  | 590   | 180   | 53  | 22  |                             |
| Mortgage banks   | 38  | _                             |   | -   | 1  | 3   | 100   | 2   |   | 24                          |
| Private  | 25  | _                             | _   |   | 1  | 1   | 1   | _   | 5   | 24<br>17                    |
| Public   | 13  | —                             |   | —   | -  | 2   | _   | 2   | 2   |                             |
| 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 Ioan 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<br>including building and loan associations | 3,301<br>3,333  | (40)<br>(40)                  | (65)<br>(67)  | (571)<br>(571)  | (896)<br>(896)   | (750)<br>(751)  | (368)<br>(370)  | (269)<br>(277)  | (246)<br>(257)  | (81)                        |

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.

## 23. Debits to accounts of non-banks \*

#### DM million

| DM million   |   |  |   |
|--|---|--|---|
| Period   | Debits  | Period   | Debits  |
| Period<br>1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | Debits<br>975,157<br>897,646<br>963,238<br>942,826<br>927,210<br>945,642<br>1 1,009,344<br>1,009,314<br>1,009,314<br>1,000,315<br>1,100,553<br>943,021<br>1,003,104<br>1,016,868<br>1,061,261<br>1,123,534<br>1,050,348<br>1,110,723<br>1,029,004<br>1,028,945<br>1,216,204 | Period<br>1962 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May p | Debits<br>1,011,725<br>968,314<br>1,117,962<br>1,042,012<br>1,012,614<br>1,154,22<br>1,122,951<br>1,059,963<br>1,059,963<br>1,059,963<br>1,076,789<br>1,151,518<br>1,306,989<br>1,163,086<br>1,061,258<br>1,231,855<br>1,070,875<br>1,073,575 |
|  |   |  |   |

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

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

| Level  | Level   |   |  | Change | <br>   |   |
|--|---|---|--|--------|--|---|
| at end of year<br>or change<br>during year   | Banks   | Branches  | Bank offices,<br>total   | Banks  | <br>Branches   | Bank offices,<br>total  |
| 1957<br>1960<br>1961<br>1962<br>1963<br>1964<br>1965<br>1965<br>1965<br>1966<br>1967<br>1968<br>1969<br>1970<br>1970<br>1971<br>1972<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 | 13,33<br>13,22<br>13,11<br>12,99<br>12,7<br>12,3<br>11,8<br>11,8<br>11,8<br>11,8<br>11,8<br>11,8<br>10,2<br>9,5<br>8,5<br>7,8<br>7,1<br>7,1<br>7,1<br>6,6<br>6,6<br>4,4<br>6,2<br>5,9<br>5,7<br>5,5<br>5,3<br>5,3<br>5,0<br>4,9 | 9         16,768           2         18,152           0         19,267           6         20,307           7         21,585           6         22,046           6         24,599           9         26,285           2         28,334           6         30,440           9         32,251           9         33,904           2         35,379           9         32,251           9         32,37,03           37,07         33,7,103           76         37,254           77         37,764           72         38,181           31         38,753           355         39,311           355         39,821 | 30,027<br>31,304<br>32,227<br>33,022<br>33,932<br>34,88<br>35,955<br>37,144<br>38,611<br>39,977<br>40,800<br>41,727<br>42,557<br>42,577<br>43,281<br>43,759<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>43,591<br>44,491<br>44,591<br>44,591<br>44,591<br>44,591<br>44,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45,591<br>45, |        | <br>$\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $ \begin{array}{c} + 1,2 \\ + 9, \\ + 7, \\ + 9, \\ + 9, \\ + 9, \\ + 1,0 \\ + 1,1 \\ + 1,4 \\ + 1,3 \\ + 8 \\ + 9 \\ + 8 \\ + 7 \\ + 4 \\ + 1 \\ - 2 \\ + 2 \\ + 2 \\ + 3 \\ + 3 \\ + 3 \\ + 3 \\ + 3 \\ + 4 \\ + 4 \\ + 2 \\ + 2 \\ + 3 \\ + 3 \\ + 3 \\ + 3 \\ + 3 \\ + 4 \\ +$ |

### (b) By banking group

|  | 1957                 |                          |                           | 1981                |                             |                              | 1982                |                             |                              | 1982                                |                       |
|--|----------------------|--------------------------|---------------------------|---------------------|-----------------------------|------------------------------|---------------------|-----------------------------|------------------------------|-------------------------------------|-----------------------|
|  | Level at e           | nd of year               |                           |                     |                             |                              |                     |                             |                              | Year-on-y                           |                       |
|  |                      |                          | Bank<br>offices,          |                     |                             | Bank<br>offices,             |                     |                             | Bank<br>offices,             | change in<br>number o<br>bank offic | f<br>xes              |
| Banking group  | Banks                | Branches                 |                           | Banks               | Branches                    | total                        | Banks               | Branches                    | 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<br>Regional banks and other commercial banks 5<br>Branches of foreign banks 6<br>Private bankers 5 | 8<br>96<br>15<br>245 | 787<br>1,020<br>6<br>104 | 795<br>1,116<br>21<br>349 | 6<br>99<br>55<br>83 | 3,125<br>2,465<br>46<br>276 | 3,131<br>2,564<br>101<br>359 | 6<br>99<br>58<br>81 | 3,115<br>2,533<br>47<br>259 | 3,121<br>2,632<br>105<br>340 | + 68<br>+ 4<br>19                   | + 2.7<br>+ 4.0<br>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<br>Public  | 25<br>19             | 8<br>11                  | 33<br>30                  | 25<br>13            | 23<br>8                     | 48<br>21                     | 25<br>13            | 23<br>8                     | 48<br>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                                 |                       |
| Private<br>Public  | •                    | :                        | :                         | 17<br>3             | 18                          | 35<br>3                      | 18<br>3             | 18                          | 36<br>3                      | + 1                                 | + 2.9                 |
| Banking groups not covered by the<br>monthly balance sheet statistics  | 42                   | 2                        | 44                        | 78                  | 1                           | 79                           | 78                  | 1                           | 79<br>36                     | _<br>+ 1                            | + 2.9                 |
| Investment companies<br>Securities depositories<br>Guarantee banks and other banks                           | 5<br>7<br>30         | 1                        | 5<br>8<br>31              | 34<br>8<br>36       |                             | 35<br>8<br>36                | 35<br>8<br>35       |                             | 36<br>8<br>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 institutions of other public-law banks) with 4 branches are not recorded separately. - 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. - 4 Before allowing for a statistical decrease of 304 branches. - 5 At the end of 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 Railfeisenbanken 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.

#### 1. Reserve ratios

### (a) July 1972 to February 1977

|                           |          | Sight liabil          | ties                  |                       |                       |                       |                         |                       |                     |                        |                       |                     |                   |
|---------------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------|---------------------|------------------------|-----------------------|---------------------|-------------------|
|                           |          | Bank Place            | s a                   |                       |                       | Other place           | es                      |                       |                     | Time liabili           | ities                 |                     |                   |
|                           |          | Reserve cla           | iss 1                 |                       |                       |                       |                         |                       |                     |                        |                       |                     |                   |
| Applicab<br>from          | le       | 1                     | 2                     | 3                     | 4                     | 1                     | 2                       | 3                     | 4                   | 1                      | 2                     | 3                   | 4                 |
|                           |          | Liabilities           | subject to re         | serve require         | ments to res          | idents                |                         |                       |                     | •                      | <u></u>               |                     |                   |
| 1972 July<br>Aug          | 1        | 15.45<br>17           | 14.25<br>15.7         | 13.05<br>14.35        | 11.9<br>13.05         | 11.9<br>13.05         | 10.7<br>11.75           | 9.5<br>10.45          | 8.3<br>9.15         | 10.7<br>11.75          | 9.5<br>10.45          | 8.3<br>9.15         | 7.1               |
| 1973 Mar<br>Nov           |          | 19.55<br>20.1         | 18.05<br>18.55        | 16.55<br>17.05        | 15.05<br>15.5         | 15.05<br>15.5         | 13.55<br>13.95          | 12<br>12.4            | 10.5<br>10.85       | 13.55<br>13.95         | 12<br>12.4            | 10.5<br>10.85       | 9<br>9.3          |
| 1974 Jan.<br>Sep.<br>Oct. | . İ.     | 19.1<br>17.2<br>15.85 | 17.65<br>15.9<br>14.6 | 16.2<br>14.55<br>13.4 | 14.7<br>13.25<br>12.2 | 14.7<br>13.25<br>12.2 | 13.25<br>11.9<br>10.95  | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 13.25<br>11.9<br>10.95 | 11.75<br>10.6<br>9.75 | 10.3<br>9.25<br>8.5 | 8.8<br>7.9<br>7.3 |
| 1975 June<br>July         |          | 15.05<br>13.55        | 13.9<br>12.5          | 12.7<br>11.45         | 11.55<br>10.4         | 11.55<br>10.4         | 10.4<br>9.35            | 9.25<br>8.35          | 8.1<br>7.3          | 10.4<br>9.35           | 9.25<br>8.35          | 8.1<br>7.3          | 6.9<br>6.2        |
| 1976 May<br>June          |          | 14.2<br>14.9          | 13.1<br>13.75         | 12<br>12.65           | 10.95<br>11.5         | 10.95<br>11.5         | 9.85<br>10.35           | 8.75<br>9.2           | 7.65<br>8.05        | 9.85<br>10.35          | 8.75<br>9.2           | 7.65<br>8.05        | 6.5<br>6.9        |
|                           |          | Liabilities s         | ubject to res         | erve requirer         | nents to non          | -residents            | I                       |                       | I <u>, ,</u>        | L                      | L                     | I                   |                   |
|                           |          |                       |                       |                       |                       |                       |                         | 1                     |                     |                        |                       |                     |                   |
| 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.<br>Oct.         | 1<br>1   | 35<br>32.2            | 35<br>32.2            | 35<br>32.2            | 35<br>32.2            | 35<br>32.2            | 35<br>32.2              | 35<br>32.2            | 35<br>32.2          | 30<br>27.6             | 30<br>27.6            | 30<br>27.6          | 30<br>27.6        |
| 1975 July<br>Aug          | 1<br>. 1 | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.55           | 29<br>13.5 <del>5</del> | 29<br>13.55           | 29<br>13.55         | 24.85<br>9.35          | 24.85<br>9.35         | 24.85<br>9.35       | 24.8<br>9.3       |
| 1976 May<br>June          | 1        | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9          | 14.2<br>14.9          | 14.2                  | 14.2                    | 14.2                  | 14.2<br>14.9        | 9.85                   | 9.85                  | 9.85                | 9.8               |

(b) from March 1977

#### % of liabilities subject to reserve requirements

|  | Liabilities sub       | ject to reserve   | requirements to        | residents             |   |                        |                       |   |                        |  |  |
|--|-----------------------|---|------------------------|-----------------------|---|------------------------|-----------------------|---|------------------------|--|--|
|  | Sight liabilitie      | s   |                        | Time liabilitie       | s   |                        | Savings depos         | iits  |                        |  |  |
|  | Stage on the p        | rogressive scal   | e 3                    | Stage on the p        | progressive scal  | le 3                   | Stage on the p        | Stage on the progressive scal                           |                        |  |  |
|  | 1                     | 2   | 3                      | 1                     | 2   | 3                      | 1                     | 2   | 3                      |  |  |
| Applicable from                        | DM 10 mn<br>and under | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn | DM 10 mn<br>and under | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn | DM 10 mn<br>and under | DM 100 mn<br>and under,<br>but more<br>than<br>DM 10 mn | more than<br>DM 100 mn |  |  |
| 1977 March 1 4<br>June 1 4<br>Sep. 1 4 | 9.35<br>8.9<br>8      | 12.7<br>12.05<br>10.85                                  | 14.9<br>14.15<br>12.75 | 6.6<br>6.3<br>5.65    | 8.8<br>8.4<br>7.55                                      | 10.45<br>9.95<br>8.95  | 6.15<br>5.85<br>5.3   | 6.4<br>6.05<br>5.45                                     | 6.6<br>6.3<br>5.65     |  |  |
| 1978 Jan. 14<br>March 1                | 8<br>8.65             | 10.85<br>11.7   | 12.75<br>13.75         | 5.65<br>6.1           | 7.55<br>8.15  | 8.95<br>9.65           | 5.3<br>5.7            | 5.45<br>5.9   | 5.6<br>6.1             |  |  |
| June 1<br>Nov. 1                       | 8.05<br>8.75          | 10.9<br>11.85   | 12.8<br>13.95          | 5.7<br>6.2            | 7.55<br>8.25  | 9<br>9.8               | 5.3<br>5.8            | 5.5<br>6  | 5.7<br>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<br>Sep. 1                   | 8.45<br>7.65          | 11.45<br>10.3   | 13.45<br>12.1          | 6<br>5.4              | 8<br>7.2  | 9.45<br>8.5            | 5.6<br>5              | 5.8<br>5.2  | 6<br>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 %. --

| Savings dep                | osit <b>s</b>        | Growth of I          | iabilities          | 1                   |  |               |                       |             |
|----------------------------|----------------------|----------------------|---------------------|---------------------|--|---------------|-----------------------|-------------|
| Bank<br>Places <b>2, a</b> | Other<br>places      | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | Explanatory notes on the growth reserve regulations  | Appli<br>from | cable                 |             |
| 7.85<br>8.6                | 6.55<br>7.2          | ]                    |                     | <u>,</u>            |  | 1             | July<br>Aug.<br>March | 1<br>1      |
| 9.25<br>9.25<br>8.8        | 7.75<br>7.75<br>7.35 |                      |                     |                     |  | 1974          | Nov.                  | 1           |
| 7.95<br>7.3<br>6.95        | 6.6<br>6.1<br>5.8    | } no speci           | al ratios           |                     |  | 1975          | Oct.                  | 1 1         |
| 6.25<br>6.55<br>6.9        | 5.2<br>5.45<br>5.75  |                      |                     |                     |  | 1976          | •                     | 1<br>1      |
| <u> </u>                   |                      | <u> </u>             |                     |                     |  | -             |                       |             |
| 30                         | 30                   |                      | 60                  |                     | Additional reserve ratio for growth over the average level of the return dates<br>October 23 and 31, and November 7 and 15, 1971 or over the average level,<br>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<br>23                   | 25<br>23             | 1                    |                     |                     |  |               | Jan.<br>Oct.          | 1           |
| 20.7<br>6.25               | 20.7<br>6.25         |                      | al ratios           |                     |  |               | July<br>Aug.<br>May   | 1<br>1<br>1 |
| 6.55<br>6.9                | 6.55<br>6.9          |                      |                     |                     |  |               | June                  | 1           |

| Liabilities s   | ubject to res                                   | erve require                              | ments to nor         | -residents          |                     |   |   |                                     |
|---|---|---|----------------------|---------------------|---------------------|---|---|-------------------------------------|
|   |   |   | Growth of I          |                     |                     |   |   |                                     |
| Sight   | Time<br>liabilities                             | Savings<br>deposits                       | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | Explanatory notes on the growth reserve regulations   | Applicab<br>from  | ble                                 |
| 14.9<br>14.15<br>12.75                                    | 10.45<br>9.95<br>8.95                           |   | } no speci           | •                   |                     |   | 1977 Mar<br>Jun<br>Sep  | ie 1                                |
| 20<br>20  | 15<br>15  | 10<br>10                                  |                      | 80<br>80            |                     | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | 1978 Jan<br>Mar   | rch 1                               |
| 12.8<br>13.95<br>14.65<br>13.45<br>12.1<br>11.25<br>10.15 | 9<br>9.8<br>10.3<br>9.45<br>8.5<br>7.95<br>7.15 | 5.7<br>6.2<br>6.5<br>6<br>5.4<br>5<br>4.5 | no spec              | ial ratios          |                     |   | Jun<br>Nov<br>1979 Feb<br>1980 May<br>Ser<br>1981 Feb<br>1982 Oct | v. 1<br>b. 1<br>y 1<br>b. 1<br>b. 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.

### 2. Reserve maintenance\* (a) Total

#### DM million

| DM million                       | 1                             |                               |                            |                               |                          |                               |                         |   |  |  |   |                            |                    |  |                            |
|----------------------------------|-------------------------------|-------------------------------|----------------------------|-------------------------------|--------------------------|-------------------------------|-------------------------|---|--|--|---|----------------------------|--------------------|--|----------------------------|
|                                  | Liabilitie                    | s subject to<br>Sight liab    | o reserve re               | equiremen<br>Time liab        |                          | Savings o                     | leposits                | Require<br>prior to<br>of deduc<br>cash bal |  |  |   |                            | Excess<br>reserves | 7  |                            |
| Monthly<br>average 1             | Total                         | to<br>residents               | non-<br>residents          | to<br>residents               | non-<br>residents        | of                            | non-<br>residents       | Total                                       | of which<br>for<br>liabil-<br>ities<br>to non-<br>resi-<br>dents | Deduct-<br>ible<br>cash<br>bal-<br>ances 4 | Re-<br>quired<br>reserves<br>after<br>deduc-<br>tion of<br>deduct-<br>ible<br>cash<br>bal-<br>ances 5 | Actual<br>reserves<br>6    | Level              | as %<br>of re-<br>quired<br>reserves<br>after<br>deduc-<br>tion of<br>deduct-<br>ible<br>cash<br>bal-<br>ances | Short-<br>fall,<br>total 8 |
| 1960 Dec.<br>1961 Dec. <b>10</b> | 100,538<br>111,661            | 27,239<br>31,151              | 2,156<br>554               | 21,148<br>22,492              | 625<br>701               | 49,150<br>56,578              | 220<br>185              | 12,332<br>8,970                             | 582<br>325   | 11   | 12,332<br>8,970   | 12,518<br>9,337            | 180<br>367         | 1.5<br>4.1   | 1                          |
| 1962 Dec.<br>1963 Dec.           | 125,656<br>141,075            | 35,<br>38,                    | 225<br>155                 | 24,<br>26,                    | 900<br>168               | 65,                           | 531<br>752              | 9,801<br>10,860                             |  | =  | 9,801<br>10,860   | 10,140<br>11,244           | 339<br>384         | 4.1<br>3.5<br>3.5  |                            |
| 1964 Dec. 10<br>1965 Dec. 10     | 157,722<br>178.833            | 41,532<br>45,959              | 493<br>650                 | 25,879<br>26,891              | 816<br>644               | 88,471<br>104,047             | 531<br>642              | 13,411<br>14,284                            | 364<br>388   | _  | 13,411<br>14,284  | 13,662<br>14,564           | 251                | 1.9  | 2                          |
| 1966 Dec. 10<br>1967 Dec.        | 198,262<br>230,506            | 46,385<br>54                  | 364<br>469                 | 31,120                        | 284<br>596               | 119,554                       | 555                     | 15,506                                      | 221  | -  | 15,506  | 15,706                     | 280<br>200<br>437  | 2.0<br>1.3<br>3.6  |                            |
| 1968 Dec.<br>1969 Dec.           | 273,693<br>280,549            | 56,242<br>67,                 | 6,732                      | 47,241                        |                          | 157,646                       | 1,416                   | 15,495<br>15,967                            | 2,009  | -  | 15,495  | 16,441<br>16,531           | 437<br>946<br>564  | 6.1<br>3.5   |                            |
| 1970 Dec.<br>1971 Dec.           | 306,859<br>344,861            | 71,:<br>76,951                | 300<br>5,605               | 69,<br>74,307                 | 299<br>2,897             | 166,<br>183,426               |                         | 25,746<br>31,391                            | 2,640  | _  | 25,746<br>31,391  | 26,066<br>31,686           | 320                | 1.2<br>0.9   |                            |
| 1972 Dec.<br>1973 Dec.           | 394,352<br>425,215            | 88,806<br>87,195              | 6,835<br>6,923             | 87,349<br>123,970             | 2,887<br>1,189           | 206,787<br>204,414            | 1,688<br>1,524          | 43,878<br>54,164                            | 4,762 5,299  | Ξ  | 43,878<br>54,164  | 44,520<br>54,993           | 295<br>642<br>829  | 0.9<br>1.5<br>1.5  | 6<br>2<br>7<br>4           |
| 1974 Dec.<br>1975 Dec.           | 442,759<br>501,712            | 93,733<br>115.383             | 8,120<br>8,997             | 116,452<br>94,063             | 210<br>4,208             | 222,848<br>277,358            | 1,396<br>1,703          | 42,759<br>39,767                            | 2,991  | _  | 42,759<br>39,767  | 43,231<br>40,301           | 472<br>534         | 1.1  | 28                         |
| 976 Dec.<br>977 Dec.             | 552,418<br>607,289            | 122,654<br>135,933            | 10,251<br>10.832           | 103,225                       | 7,137<br>8,153           | 306,900<br>337,107            | 2,251                   | 48,162<br>44,354                            | 2,418<br>2,263   | Ξ  | 48,162<br>44,354  | 40,301<br>48,405<br>45,475 | 243<br>1,121       | 0.5<br>2.5   | 22                         |
| 978 Dec.<br>979 Dec.             | 673,610<br>704,674            | 153,785<br>158,612            | 11,599<br>12,766           | 133,079<br>149,641            | 10,373<br>13,290         | 361,726<br>367,218            | 3,048<br>3,147          | 55,988<br>61,651                            | 2,821<br>3,442   | 5,454<br>6,268                             | 50,534<br>55,383  | 51,558<br>56,426           | 1,024<br>1,043     | 2.0<br>2.0<br>1.9  | 4                          |
| 980 Dec.<br>981 Dec.<br>982 Dec. | 732,855<br>768,728            | 165,410<br>162,317            | 15,203<br>13,482           | 175,093<br>224,345            | 11,547<br>11,106         | 362,262<br>353,899            | 3,340<br>3,579          | 53,499<br>52,321                            | 3,000<br>2,579   | 7,038                                      | 46,461<br>44,797  | 47,122<br>45,304           | 661<br>507         | 1.4<br>1.1   | 1                          |
| 982 May                          | 821,085<br>794,197            | 173,300<br>151,407            | 14,102<br>13,575           | 233,281<br>236,978            | 10,283<br>9,134          | 386,017<br>379,195            | 4,102<br>3,908          | 50,079<br>53,208                            | 2,351<br>2,449   | 8,178<br>7,333                             | 41,901<br>45.875  | 42,232<br>46,265           | 331<br>390         | 0.8<br>0.9   | -                          |
| June<br>July                     | 797,131<br>797,510            | 155,374<br>155,736            | 13,995<br>15,057           | 235,632<br>233,828            | 8,479<br>8,250           | 379,722<br>380,671            | 3,929<br>3,968          | 53,515<br>53,560                            | 2,446<br>2,547   | 7,445<br>7,523                             | 46,070<br>46,037  | 46,299                     | 229<br>260         | 0.5  | 13<br>2                    |
| Aug.<br>Sep.                     | 799,064<br>803,560            | 151,947<br>153,021            | 14,171<br>14,815           | 238,689<br>241,353            | 9,044<br>9,050           | 381,214 381,313               | 3,999<br>4,008          | 53,489<br>53,860                            | 2,511<br>2,586   | 7,601<br>7,620                             | 45,888<br>46,240  | 46,297<br>46,084<br>46,425 | 200<br>196<br>185  | 0.6<br>0.4<br>0.4  | 3<br>2<br>2                |
| Oct.<br>Nov.                     | 801,763<br>808,154            | 152,875<br>156,808            | 13,828<br>13,705           | 240,295<br>240,510            | 9,369<br>9,753           | 381,364<br>383,319            | 4,032 4,059             | 48,311<br>48,806                            | 2,255  | 7,611                                      | 40,700  | 41,040                     | 340                | 0.8  | 3                          |
| Dec.                             | 821,085                       | 173,300                       | 14,102                     | 233,281                       | 10,283                   | 386,017                       | 4,102                   | 48,806<br>50,079                            | 2,269<br>2,351   | 7,788<br>8,178                             | 41,018<br>41,901  | 41,240<br>42,232           | 222<br>331         | 0.5<br>0.8   | 3                          |
| 983 Jan.<br>Feb.<br>March        | 849,536<br>847,523<br>848,040 | 171,819<br>165,820<br>166,489 | 14,563<br>13,789<br>14,582 | 238,896<br>234,740<br>231,153 | 11,871<br>9,610<br>9,286 | 408,044<br>419,138<br>422,062 | 4,343<br>4,426<br>4,468 | 51,544<br>50,932<br>50,923                  | 2,522<br>2,285<br>2,344  | 8,049<br>7,895<br>7,850                    | 43,495<br>43,037<br>43,073  | 43,713<br>43,304<br>43,287 | 218<br>267<br>214  | 0.5<br>0.6<br>0.5  | 4<br>3<br>3                |
| April<br>May                     | 845,279<br>842,841            | 166,280<br>167,664            | 17,070<br>15,365           | 225,245<br>222,359            | 9,264<br>9,212           | 422,911<br>423,685            | 4,509<br>4,556          | 50,810<br>50,585                            | 2,596  | 7,919                                      | 42,891 42,587   | 43,155<br>42,803           | 264<br>216         | 0.5<br>0.6<br>0.5  | 2                          |

### (b) Breakdown by stages on the progressive scale

#### DM million

|  | Liabilities su  | bject to reserve   | e requirements   | to residents   |  |  |   |  |  |  |
|--|---|--|--|--|--|--|---|--|--|--|
|  |   | Sight liabiliti  | es   |  | Time liabilitie  | es   |   | Savings depo   | osits  |  |
| Monthly  |   | Stage on the   | progressive sc   | ale  | Stage on the   | progressive so   | ale   | Stage on the   | progressive so   | ale  |
| average 1  | Total   | 1  | 2  | 3  | 1  | 2  | 3   | 1  | 2  | 3  |
| 1982 May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May | 767,580<br>770,728<br>770,235<br>771,850<br>775,687<br>774,534<br>780,637<br>792,598<br>818,759<br>819,698<br>819,704<br>814,436<br>813,708 | 27,010<br>27,488<br>27,488<br>27,672<br>27,959<br>27,963<br>28,122<br>29,026<br>28,413<br>28,051<br>28,282<br>28,047<br>28,047<br>28,542 | 46,896<br>48,720<br>48,771<br>49,571<br>49,870<br>53,651<br>51,831<br>50,444<br>51,115<br>50,573<br>51,887 | 77,501<br>79,166<br>79,479<br>75,704<br>75,913<br>76,341<br>78,816<br>90,623<br>91,575<br>87,325<br>87,325<br>87,325<br>87,660<br>87,235 | 33,135<br>33,190<br>33,195<br>33,414<br>33,587<br>33,587<br>33,567<br>33,562<br>33,503<br>33,482<br>33,372<br>33,482<br>33,372<br>33,084<br>32,842 | 71,134<br>71,421<br>71,461<br>72,525<br>73,555<br>73,346<br>73,152<br>72,248<br>72,249<br>71,822<br>71,284<br>69,960<br>68,935 | 132,709<br>131,021<br>129,172<br>132,750<br>134,211<br>133,352<br>133,796<br>127,530<br>133,360<br>129,436<br>126,497<br>122,181<br>120,582 | 41,449<br>41,414<br>41,270<br>41,244<br>41,261<br>41,313<br>41,393<br>41,771<br>41,923<br>41,972<br>42,007<br>42,021 | 111,421<br>111,585<br>111,828<br>111,915<br>112,133<br>113,061<br>113,880<br>118,636<br>121,004<br>121,862<br>122,205<br>122,205 | 226,325<br>226,723<br>227,573<br>228,055<br>227,932<br>227,790<br>228,945<br>230,744<br>247,637<br>256,211<br>256,221<br>256,221<br>256,261<br>258,268<br>258,699<br>259,092 |

### **IV. Minimum reserves**

### (c) Breakdown by banking group

|                     |                                 |                              |   | Average rese      | rve ratio 9          |                     |                     |                   | Memorandum         | items   |               |
|---------------------|---------------------------------|------------------------------|---|-------------------|----------------------|---------------------|---------------------|-------------------|--------------------|---|---------------|
|                     |                                 |                              |   |                   | for liabilities      | to                  |                     |                   |                    |   |               |
|                     |                                 | Liabilities<br>subject to    | Required<br>reserves<br>prior to<br>deduction<br>of deduct- |                   | residents            |                     |                     |                   | Deductible<br>cash | Required<br>reserves<br>after<br>deduction<br>of deduct-<br>ible cash | Excess        |
|                     | Number<br>of banks<br>subject   | reserve<br>require-<br>ments | ible cash<br>balances<br>3                                  | Total             | Sight<br>liabilities | Time<br>liabilities | Savings<br>deposits | non-<br>residents | balances<br>4      | balances  | reserves<br>7 |
| Nonthly<br>verage 1 | to reserve<br>require-<br>ments | DM million                   |   | °/a               |                      |                     |                     |                   | DM million         |   |               |
|                     | All banking                     | groups                       |   |                   |                      | 1                   | I                   |                   | 7.010              | 42,891  | 2             |
| 983 April<br>May    | 4,759<br>4,754                  | 845,279<br>842,841           | 50,810<br>50,585  | 6.0<br><b>6.0</b> | 9.1<br>9.0           | 6.4<br>6.4          | 4.4                 | 8.4<br>8.3        | 7,919<br>7,998     | 42,587  |               |
|                     | Commercia                       | banks                        |   |                   |                      |                     |                     |                   | 1,814              | 14,905  |               |
| 983 April<br>May    | 224<br>223                      | 230,798<br>228,093           | 16,719<br>16,448  | 7.2<br>7.2        | 9.9<br>9.9           | 7.0<br>7.0          | 4.5<br>4.5          | 8.6<br>8.5        | 1,830              | 14,618  |               |
|                     | Big banks                       |                              |   |                   | 1                    | I                   | 1                   |                   | 1 000              | 7 100   |               |
| 983 April<br>May    | 6<br>6                          | 114,603<br>113,358           | 8,265<br>8,142  | 7.2<br>7.2        | 10.1<br>10.1         | 7.1                 | 4.5                 | 8.3<br>8.3        | 1,066<br>1,072     | 7,199<br>7,070  |               |
|                     | Regional ba                     | anks and other               |   |                   |                      |                     |                     | 8.7               | 676                | 6,096   |               |
| 983 April<br>May    | 88<br>88                        | 94,289<br>93,723             | 6,772<br>6,713  | 7.2<br>7.2        | 9.8<br>9.8           | 7.0                 | 4.5<br>4.5          | 8.6               |                    | 6,028   |               |
|                     | Branches of                     | foreign bank                 | s   | 1                 |                      | 1                   | 1                   | 1                 |                    | 540   |               |
| 1983 April<br>May   | 58<br>58                        | 6,303<br>5,671               | 552<br>489  | 8.8<br>8.6        | 8.6<br>8.7           | 5.6<br>5.8          |                     | 9.7<br>9.5        |                    |   |               |
|                     | Private ban                     | kers                         | 1   | 1                 | <u> </u>             |                     |                     |                   | 62                 | 1,067   |               |
| 1983 April<br>May   | 72<br>71                        | 15,603<br>15,341             | 1,130<br>1,104  | 7.2               | 9.2<br>9.2           | 6.5<br>6.5          | 4.4<br>4.4          | 8.4               | 63<br>64           | 1,040   |               |
|                     | Central gire                    | o institutions               | T   |                   | 1                    | 1                   | 1                   |                   |                    | 1,939   |               |
| 1983 April<br>May   | 12<br>12                        | 26,805<br>25,972             | 2,085<br>2,003  | 7.8               | 9.9<br>9.9           | 7.0                 | 4.5<br>4.5          | 9.4<br>9.3        |                    | 1,856   |               |
|                     | Savings ba                      | nks                          | 1   | - <u></u>         | . <u> </u>           |                     | 1                   |                   |                    | 45.470  | 1             |
| 1983 April<br>May   | 595<br>595                      | 352,428<br>353,389           | 19,383<br>19,507  | 5.5<br>5.5        | 9.0<br>9.0           | ) 6.3<br>) 6.3      | 4.5                 |                   | 3,910<br>3,944     |   |               |
|                     | Central ins                     | titutions of cre             | dlt cooperativ  | /es               | 1                    | 1                   | T                   | 1                 |                    | 449   |               |
| 1983 April<br>May   | g<br>g                          | 6,128<br>5,600               | 499<br>447  | 8.1               | 9.6                  | 6.8<br>5 6.8        | 3 4.4<br>3 4.4      | 10.0<br>9.9       | 50<br>52           | 2 395   |               |
|                     | Credit cod                      | peratives                    | · · · · · · · · · · · · · · · · · · ·                       |                   | - <u></u>            |                     | T                   |                   |                    |   |               |
| 1983 April<br>May   | 3,804<br>3,801                  | 219,107<br>219,506           | 11,490<br>11,522  | 5.2<br>2 5.2      | 7.0                  | 5 5.1<br>6 5.1      | 6 4.3<br>6 4.3      | 6.4<br>6.5        | 1,914<br>5 1,940   |   | 2             |
|                     | All other b                     | anks subject t               | o reserve req   | uirements         |                      |                     |                     | 1                 |                    |   |               |
| 1983 April<br>May   | 11!<br>11                       | 5 10.013<br>4 10,281         | 634<br>650  | 4 6.3<br>8 6.4    | 9.<br>4 9.           | 0 6.<br>1 6.        | 4 4.5<br>4 4.5      | 5 7.0<br>5 7.0    | 6 8<br>6 8         | 5 549   | 3             |
|                     | Memorand                        | um item: Post                | al giro and po  | ostal savings t   | ank offices          |                     |                     |                   |                    |   |               |
| 1983 April          | 1                               | 5 37,639<br>5 38,043         | 2,22  | 2 5.9<br>1 5.9    | 9 10.<br>9 10.       | 1 -                 | - 4.                | 5 8.:<br>5 9.0    | в —<br>п —         |   | 2             |

\* 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 iegal 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  |  |  | 1  | 1   | <u> </u>  |   |
|---|--|--|--|--|---|---|---|
|   | Discount<br>rate 1   | Lombard rate   | Special interest<br>rate charged for<br>failing to meet the<br>minimum reserve<br>requirements   |  | Discount<br>rate 1  | Lombard rate  | Special interest<br>rate charged for<br>failing to meet th<br>minimum reserve<br>requirements |
| Applicable from   | % p. a.  | _% p.a.  | % p. a.<br>above lombard rate  | Applicable from  | % p.a.  | % p.a.  | % p.a.<br>above lombard ra  |
| Dec. 1<br>1949 May 27<br>July 14<br>1950 Oct. 27<br>Nov. 1<br>1951 Jan. 1<br>1952 May 29<br>Aug. 21<br>1953 Jan. 8<br>June 11<br>1954 May 20<br>1955 Aug. 4<br>1956 March 8<br>May 19<br>Sep. 6<br>May 19<br>Sep. 19<br>1957 Jan. 11<br>Sep. 19<br>1958 Jan. 17<br>June 27<br>1959 Jan. 10<br>Sep. 4<br>Oct. 23<br>Nov. 11<br>1961 Jan. 20<br>May 5<br>1965 Jan. 22<br>Aug. 13<br>1966 May 27 | 5<br>4 1/2<br>4<br>6<br>6<br>6<br>5<br>4 1/2<br>4<br>3 1/2<br>3 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>5 1/2<br>3 1/2<br>5 5 5 1/2<br>5 5 1/2<br>5 5 1/2<br>5 5 1/2<br>5 5 1/2<br>5 5 5 1/2 | $\begin{array}{c} 6\\ 6\\ 5\\ 5\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 7\\ 6\\ 5\\ 4\\ 4\\ 4\\ 4\\ 5\\ 5\\ 4\\ 4\\ 5\\ 5\\ 4\\ 3\\ 3\\ 4\\ 5\\ 6\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 4\\ 4\\ 5\\ 6\\ 5\\ 5\\ 4\\ 5\\ 5\\ 6\\ 5\\ 5\\ 4\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 5\\ 5\\ 6\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$ | 1<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3 | 1970 March 9<br>July 16<br>Nov. 18<br>Dec. 3<br>1971 April 1<br>Oct. 14<br>Dec. 23<br>1972 Feb. 25<br>Oct. 9<br>Nov. 3<br>Dec. 1<br>1973 Jan. 12<br>May 4<br>June 1<br>1974 Oct. 25<br>Dec. 20<br>1975 Feb. 7<br>March 7<br>April 25<br>May 23<br>Aug. 15<br>Sep. 12<br>1977 July 15<br>Dec. 16<br>1979 Jan. 19<br>March 30<br>June 1<br>July 13<br>Nov. 1<br>1980 Feb. 29<br>May 2<br>Sep. 19 | 7 1/2<br>7 1/2<br>6 1/2<br>6 5<br>4 1/2<br>4 3<br>3 1/2<br>4 1/2<br>5 6<br>7 7<br>5 5<br>4 1/2<br>5 6<br>7 7<br>5 5<br>4 1/2<br>5 5<br>4 1/2<br>3 1/2<br>3 1/2<br>3 1/2<br>3 1/2<br>3 1/2<br>3 1/2<br>5 6<br>7 7<br>7 1/2<br>3 7<br>7 1/2<br>3 7<br>7 1/2<br>3 7<br>7 1/2<br>3 7<br>7 1/2<br>7 1/2 | 9 1/2<br>9<br>7 1/2<br>6 1/2<br>5<br>5<br>4<br>5<br>6 1/2<br>5<br>7<br>8<br>8<br>9<br>8<br>9<br>8<br>9<br>8<br>9<br>8<br>9<br>1/2<br>6<br>1/2<br>5<br>7<br>4<br>1/2<br>6<br>1/2<br>5<br>7<br>8<br>9<br>1/2<br>8<br>7<br>9<br>1/2<br>8<br>7<br>9<br>1/2<br>8<br>7<br>8<br>8<br>7<br>9<br>1/2<br>5<br>5<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>5<br>6<br>1/2<br>5<br>7<br>8<br>8<br>7<br>9<br>8<br>7<br>2<br>8<br>7<br>7<br>2<br>8<br>7<br>7<br>2<br>8<br>7<br>7<br>2<br>8<br>7<br>7<br>7<br>8<br>7<br>7<br>8<br>7<br>5<br>7<br>8<br>7<br>7<br>8<br>7<br>8<br>7<br>7<br>8<br>7<br>8 |   |
| 967 Jan. 6<br>Feb. 17<br>April 14<br>May 12<br>Aug. 11<br>969 March 21<br>April 18<br>June 20<br>Sep. 11<br>Dec. 5  | 4 1/2<br>3 1/2<br>3<br>3<br>3<br>4<br>5<br>6<br>6  | 5 1/2<br>5 4 1/2<br>4 3 1/2<br>4<br>5<br>6<br>7 1/2<br>9   | 3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3                | 1982 Aug. 27<br>Oct. 22<br>Dec. 3<br>1983 March 18   | 7<br>6<br>5<br>4  | 8<br>7<br>6<br>5  |   |

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

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

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

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

| ⁰⁄₀ p. a.   | _   |  |  |   |  |  |   |
|---|---|--|--|---|--|--|---|
| Open market transactions un   | der rep   | urchase agreeme  | nts  |   | ······································   | Sales of Federal Treasury bil  |   |
| n bills 1 in securities 2   |   |  |  |   | Special lombard loans 3  | in the Bundesbank's money i<br>arrangements 4  | market regulating                               |
| Applicable  | Rate  | Applicable on  | Maturity<br>in days  | Rate  | Applicable Rate  | Applicable   | Rate for bills<br>running for<br>5 days 10 days |
| <ul> <li>1973 July 30 <ul> <li>Aug. 2 to Aug. 16</li> <li>Aug. 30 to Sep. 6</li> <li>Nov. 26 to Dec. 13</li> </ul> </li> <li>1974 Mar. 14 to April 5 <ul> <li>April 8 to April 24</li> </ul> </li> <li>1975 July 23 to July 31</li> <li>Aug. 29 to Sep. 11</li> <li>Sep. 12 to Oct. 6</li> <li>Oct. 21 to Dec. 1</li> </ul> <li>1977 Mar. 10 to May 31 5 <ul> <li>July 6 to July 26</li> <li>July 15 to July 26</li> <li>July 15 to July 26</li> <li>July 27 to Sep. 5</li> <li>Sep. 23 to Nov. 3</li> </ul> </li> <li>1978 Mar. 13 to June 16</li> <li>1979 Oct. 10 to Oct. 31</li> <li>1982 Jan. 14 to Jan. 21</li> <li>Mar. 11 to Mar. 18</li> | $\begin{array}{c} 14\\ 13\\ 16\\ 11\\ 11\\ 11\\ 10\\ 4\\ 1/_2\\ 3\\ 1/_2\\ 1/_2\\ 3\\ 1/_2$ | 1982 Feb. 1<br>March 1<br>March 23<br>April 5<br>May 10<br>May 17<br>June 7<br>July 9<br>Aug. 6<br>Sep. 3<br>Sep. 15<br>Oct. 1<br>Nov. 8<br>Dec. 6<br>1983 Jan. 4<br>Feb. 1<br>July 11 | 35<br>35<br>36<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28<br>28 | 10.00<br>9.80<br>9.75<br>9.20<br>8.90<br>8.90<br>8.90<br>8.90<br>8.85<br>7.75<br>7.50<br>6.90<br>5.90<br>5.90<br>5.91 | 1973 Nov. 26 to 1974 Jan. 11       13         1974 Mar. 14 to       April 8       13         May 28 to       July 3       10         1981 Feb. 25 to       Feb. 26       12         Mar. 3 to       Oct. 8       12         Oct. 9 to       Dec. 3       11         1982 Jan. 21       10 ½       10 ½         1982 Jan. 22 to       Mar. 18       10         Mar. 19 to       May 6       9 ½ | 1973 Aug. 13 to Aug. 31<br>Oct. 23 to Oct. 25<br>1980 Feb. 15<br>Feb. 20<br>Feb. 25<br>1981 May 5 to Sep. 10 | 4 6 3/4 7<br>6 3/4 7<br>8 1/4 8 1/4<br>8 11 1/2 |

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

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

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

### V. Interest rates

### 3. Rates for sales of money market paper

| % p.a.   |   |                                     |                              |   |                              |                              |   |  |  |                           |  |                                       |
|--|---|-------------------------------------|------------------------------|---|------------------------------|------------------------------|---|--|--|---------------------------|--|---------------------------------------|
|  | Rates of the                            | e Deutsche f<br>the market          | Bundesbank<br>regulating a   | for money n<br>rrangement               | narket paper<br>s            |                              |   | Rates for m<br>market regu   | oney marke<br>Ilating arrar            | t paper not i<br>ngements | ncluded in t   | he                                    |
|  | Treasury bi<br>Federal Go<br>and Federa | ills of<br>overnment<br>al Railways |                              | iscount pape<br>ilways and<br>st Office |                              |                              |   | Treasury di<br>Federal Go<br>Railways ar<br>– financing<br>(Lit. BN, Ba<br>running for | vernment, F<br>nd Federal I<br>paper — | ederal                    | Treasury fil<br>paper of th<br>Federal Go<br>running for | e<br>vernment                         |
|  | running for                             |                                     | Tunning for                  |   | 1                            |                              |   | 18 months  | 24 months                              | 24 months                 |  |                                       |
| Applicable<br>from                                 | 30 to<br>59 days                        | 60 to<br>90 days                    | 6 months                     | 12 months                               | 18 months                    | 24 months                    | Applicabe 1<br>from                     | Sales on fix   | ed terms                               | Sales<br>by tender        | 12 months  | 24 months                             |
|  | Nominal ra                              | ates                                |                              |   |                              |                              |   | Nominal ra   | tes                                    |                           |  |                                       |
| 1977 Aug. 29<br>Dec. 16                            | 3.00<br>2.50                            | 3.15<br>2.65<br>2.65                | 3.20<br>2.70<br>2.80         | 3.25<br>2.75<br>3.00                    | 3.30<br>2.80<br>3.20         | 3.35<br>2.85<br>3.40         | 1983 March 17<br>March 22<br>April 22   |  |  | =                         | 4.75<br>4.65<br>4.80                                     | 5.25<br>5.10<br>5.30<br>5.50          |
| 1978 Oct. 12<br>1979 March 30<br>July 13<br>Nov. 1 | 2.50<br>3.50<br>4.50<br>5.50            | 2.05<br>3.65<br>4.65<br>5.65        | 3.50<br>4.75<br>5.75         | 3.70<br>4.95<br>5.95                    | 3.90<br>5.15<br>5.95         | 4.10<br>5.35<br>5.95         | May 2<br>May 3<br>May 18<br>May 20      |  | 5.90<br>5.80<br>5.80<br>5.85           |                           | 4.85<br>4.85<br>4.85<br>4.85<br>5.00                     | 5.50<br>5.60<br>5.60<br>5.75          |
| 1980 Feb. 29<br>May 2<br>1982 Aug. 27              | 6.50<br>7.00<br>6.50                    | 6.65<br>7.15<br>6.65                | 6.75<br>7.25<br>6.75         | 6.95<br>7.45<br>6.95                    | 6.95<br>7.45<br>6.95         | 6.95<br>7.45<br>6.95         | May 27<br>May 30<br>May 30<br>June 1    |  | 5.85<br>6.00<br>6.40<br>6.60           |                           | 5.00<br>5.00<br>5.25                                     | 5.75<br>5.75<br>5.75<br>6.10          |
| Oct. 22<br>Dec. 3                                  | 5.50<br>4.50<br>3.50                    | 5.65<br>4.65<br>3.65                | 5.60<br>4.75<br>3.80         | 5.70<br>4.90<br>3.95                    | 5.80<br>5.00<br>4.10         | 5.90<br>5.15<br>4.25         | June 10<br>June 14<br>June 16           |  | 6.60                                   |                           | 5.50<br>5.50<br>5.35                                     | 6.40<br>6.40<br>6.30                  |
|  | Yields                                  | 1                                   |                              | I                                       | I                            | I                            |   | Yields   |  |                           |  | · · · · · · · · · · · · · · · · · · · |
| 1977 Aug. 29<br>Dec. 16                            | 3.01 2.51                               | 3.18<br>2.67                        | 3.25<br>2.74                 | 3,36<br>2.83                            | 3.43<br>2.89                 | 2.98                         | 1983 March 17<br>March 22<br>April 22   | _  |  |                           | 4.99<br>4.88<br>5.04                                     | 5.70<br>5.53<br>5.76                  |
| 1978 Oct. 12<br>1979 March 30<br>July 13<br>Nov. 1 | 2.51<br>3.52<br>4.53<br>5.55            |                                     | 2.84<br>3.56<br>4.87<br>5.92 | 3.09<br>3.84<br>5.21<br>6.33            | 3.32<br>4.09<br>5.48<br>6.40 | 3.58<br>4.37<br>5.82<br>6.54 | May 2<br>May 3                          |  | 6.48<br>6.36<br>6.36<br>6.42           | _                         | 5.10<br>5.10<br>5.10<br>5.10                             | 6.00<br>6.00<br>6.12<br>6.12          |
| 1980 Feb. 29<br>May 2<br>1982 Aug. 27              | 6.57<br>7.08<br>6.57                    | 6.76                                | 6.99<br>7.52<br>6.99         | 7.47<br>8.05<br>7.47                    | 7.57<br>8.17<br>7.57         | 7.77                         | May 27<br>May 30<br>May 30              |  | 6.42<br>6.60<br>7.09<br>7.33           | _                         | 5.26<br>5.26<br>5.26<br>5.26<br>5.54                     | 6.30<br>6.30<br>6.30<br>6.72          |
| Oct. 22<br>Dec. 3                                  | 5.55<br>4.53<br>3.52                    | 5.73<br>4.70                        | 5.76<br>4.87<br>3.87         | 6.04<br>5.15<br>4.11                    | 6.22<br>5.31<br>4.31         | 6.48<br>5.59<br>4.54         | June 1<br>June 10<br>June 14<br>June 16 |  | 7.33                                   | 1                         | 5.82<br>5.82<br>5.65                                     | 7.09<br>7.09<br>6.97                  |

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

| 4. Rates f  | or prim  | e bank  | ers' acce  | ptances  | s*   |
|---|--|---|--|--|--|
| % p. a.   |  |   |  |  |  |
| Applicable<br>from  | Prime bank<br>acceptance<br>remaining<br>10 to 90 day<br>Buying  | es with<br>life of  | Applicable<br>from   | Prime ban<br>acceptanc<br>remaining<br>10 to 90 da<br>Buying                         | es with<br>life of   |
| 1973 Nov. 15<br>Nov. 20<br>Nov. 23<br>1974 Feb. 15<br>March 7<br>April 9<br>May 8<br>May 10<br>May 24<br>June 10<br>June 14<br>Oct. 25<br>Nov. 12<br>Dec. 4<br>Dec. 20<br>1975 Jan. 7<br>Feb. 3<br>Feb. 3<br>Feb. 3<br>Feb. 3<br>Feb. 3<br>Feb. 13<br>March 7<br>May 23<br>July 10<br>July 16<br>July 31<br>Aug. 15 | 7.85<br>7.95<br>8.05<br>7.95<br>8.05<br>7.85<br>8.05<br>7.85<br>8.05<br>7.85<br>8.05<br>7.85<br>7.85<br>7.30<br>7.45<br>7.25<br>7.30<br>7.45<br>7.55<br>7.30<br>6.80<br>6.60<br>6.60<br>6.40<br>5.55<br>5.05<br>5.05<br>4.30<br>4.20<br>4.10<br>4.20<br>4.10 | 7.70<br>7.80<br>7.90<br>7.90<br>7.90<br>7.70<br>7.90<br>7.70<br>7.90<br>7.9 | 1976 Nov. 19<br>1977 Aug. 29<br>Dec. 16<br>1979 Jan. 23<br>March 30<br>July 13<br>Nov. 1<br>1980 Feb. 29<br>May 2<br>1982 Aug. 27<br>Dec. 3<br>1983 March 18 | 3.30<br>3.10<br>2.85<br>3.85<br>5.30<br>6.30<br>7.30<br>7.80<br>7.80<br>7.80<br>3.55 | 3.15<br>2.95<br>2.45<br>2.70<br>3.70<br>5.15<br>7.15<br>7.65<br>6.90<br>5.65<br>4.65<br>3.40 |

\* Rates of Privatdiskont AG for transactions with banks.

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

| % p.a.  |  |  |   |  |  |   |
|---|--|--|---|--|--|---|
|   | Day-to-d   | lay money  | One-mo  | nth loans  | Three-m  | onth loans  |
| Month   | Monthly<br>aver-<br>ages   | Lowest and<br>highest<br>rates   | Monthly<br>aver-<br>ages  | Lowest and<br>highest<br>rates   | Monthly<br>aver-<br>ages   | Lowest and<br>highest<br>rates  |
| 1980 Dec.   | 9.16   | <b>2</b> 7.00-10.00  | 10.37   | 9.80-10.80   | 10.20  | 9.70-10.50  |
| 1981 Jan.<br>Feb. 1<br>March 1<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 9.09<br>10.38<br>11.97<br>11.31<br>11.83<br>11.98<br>11.97<br>12.00<br>11.30<br>10.81<br>10.58 | $\begin{array}{c} 9.00-9.20\\ 9.00-20.00\\ 10.00-30.00\\ 7.75-12.25\\ 11.50-12.10\\ 11.60-12.00\\ 11.85-12.00\\ 11.90-12.10\\ 11.90-12.10\\ 11.90-12.10\\ 11.90-13.00\\ \textbf{3}.50-11.15\\ \textbf{3}.7.00-13.00 \end{array}$ | 9.39<br>10.01<br>13.255<br>12.58<br>12.94<br>12.74<br>12.74<br>12.71<br>11.67<br>10.94<br>11.24 | $\begin{array}{c} 9.10-9.60\\ 8.90-15.00\\ 12.50-15.00\\ 12.20-13.20\\ 12.70-13.60\\ 12.60-12.85\\ 12.60-12.85\\ 11.80-12.75\\ 11.30-12.40\\ 10.60-11.30\\ 10.70-12.00\\ \end{array}$        | 9.47<br>10.67<br>13.60<br>13.19<br>13.20<br>12.96<br>12.90<br>12.50<br>11.78<br>11.08<br>10.82         | $\begin{array}{r} 9.40 - 9.65\\ 9.50 - 15.00\\ 13.00 - 15.25\\ 12.90 - 13.80\\ 12.80 - 13.30\\ 12.85 - 13.10\\ 12.85 - 13.10\\ 12.85 - 13.10\\ 12.15 - 12.95\\ 11.40 - 12.50\\ 10.65 - 11.70\\ 10.55 - 11.20\\ \end{array}$ |
| 1982 Jan.<br>Feb.<br>March<br>April<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.   | 10.10<br>10.06<br>9.83<br>9.47<br>9.02<br>9.02<br>8.78<br>7.97<br>7.46<br>7.02<br>6.15         | $\begin{array}{c} 9.00-10.60\\ 10.00-10.30\\ 9.50-10.20\\ 9.30-9.60\\ 8.50-9.60\\ 8.90-9.10\\ 8.90-9.10\\ 8.00-9.05\\ 7.80-8.10\\ 7.00-8.00\\ 6.90-7.15\\ \textbf{4}5.80-8.00 \end{array}$                                       | 10.49<br>9.66<br>9.93<br>9.38<br>9.24<br>9.13<br>9.36<br>9.00<br>8.05<br>7.59<br>7.09<br>6.79   | $\begin{array}{c} 9.80-10.80\\ 9.60-9.80\\ 9.55-10.35\\ 9.25-9.60\\ 9.15-9.40\\ 9.05-9.30\\ 9.25-9.50\\ 8.25-9.50\\ 8.25-9.40\\ 7.90-8.30\\ 7.20-8.00\\ 7.00-7.25\\ 6.40-7.50\\ \end{array}$ | 10.46<br>10.27<br>9.87<br>9.33<br>9.28<br>9.28<br>9.28<br>9.28<br>9.20<br>8.18<br>7.58<br>7.31<br>6.62 | $\begin{array}{c} 10.20 - 10.70 \\ 10.15 - 10.35 \\ 9.50 - 10.35 \\ 9.20 - 9.60 \\ 9.05 - 9.30 \\ 9.05 - 9.55 \\ 9.30 - 9.60 \\ 8.30 - 9.45 \\ 8.00 - 8.40 \\ 7.25 - 8.10 \\ 7.15 - 7.40 \\ 6.30 - 7.35 \end{array}$        |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June  | 5.85<br>5.74<br>5.51<br>4.93<br>5.04<br>5.05   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 5.95<br>5.62<br>5.52<br>5.08<br>5.25<br>5.26  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 5.20<br>5.33   | 5.55- 6.25<br>5.60- 6.00<br>5.30- 5.70<br>5.10- 5.30<br>5.25- 5.50<br>5.45- 5.70  |

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

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

|  | Lending rates  | l  |  |  |  |  |  |   |  |  |
|--|--|--|--|--|--|--|--|---|--|--|
|  | Credits in cur   | rent account 2   | 1  |  | -  |  | Instalment cre   | edits 4   |  |  |
|  | under DM 1 m   | illion   | DM 1 million<br>but less than  |  | Bills discount   | ed 2, 3  | DM 2,000 and<br>but less than I  |   | DM 5,000 and<br>but less than  |  |
| Reporting<br>period 1  | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread  | Average<br>interest<br>rate  | Spread   |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.  | 14.23<br>13.78<br>13.61<br>13.57<br>13.56<br>13.56<br>12.90<br>12.01   | 13.00-15.25<br>12.50-15.00<br>12.50-14.50<br>12.25-14.50<br>12.25-14.50<br>11.75-14.55<br>11.50-14.00<br>10.75-13.00 | 13.00<br>12.41<br>12.25<br>12.19<br>12.12<br>11.57<br>11.48<br>10.50                 | 12.00-14.25<br>11.75-13.50<br>11.50-13.25<br>11.25-13.50<br>11.25-13.50<br>11.25-13.25<br>11.00-12.75<br>10.50-12.96<br>9.75-11.50 | 10.30<br>9.97<br>9.71<br>9.58<br>9.51<br>9.01<br>8.73<br>7.89                        | 8.50-12.50<br>8.25-12.00<br>8.00-12.00<br>8.00-12.00<br>7.50-11.50<br>7.25-11.50<br>6.50-10.50                                 | 0.63<br>0.60   | 0.58-0.79<br>0.55-0.79  | 0.63<br>0.60<br>0.59<br>0.59<br>0.59<br>0.57<br>0.56<br>0.56                         | 0.58-0.<br>0.55-0.<br>0.55-0.<br>0.55-0.<br>0.55-0.<br>0.55-0.<br>0.55-0.<br>0.52-0.<br>0.52-0.<br>0.52-0.<br>0.48-0.0           |
| Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June <b>p</b>  | 11.13<br>10.93<br>10.90<br>10.72<br>9.83<br>9.75<br>9.77   | 10.00-12.75<br>9.75-12.00<br>9.75-12.00<br>9.50-12.00<br>8.50-11.00<br>8.50-11.00<br>8.50-11.00                      | 9.58<br>9.47<br>9.40<br>9.18<br>8.37<br>8.23<br>8.32                                 | 8.75-10.75<br>8.75-10.75<br>8.50-10.50<br>8.00-10.50<br>7.50-9.50<br>7.25-9.25<br>7.50-9.50  | 6.94<br>6.88<br>6.75<br>6.56<br>5.73<br>5.68<br>5.70                                 | 5.40- 9.50<br>5.25- 9.25<br>5.13- 9.00<br>4.25- 8.50<br>4.25- 8.25   |  |   | 0.49<br>0.48<br>0.48<br>0.47<br>0.43<br>0.43<br>0.43                                 | 0.45-0.<br>0.45-0.1<br>0.44-0.1<br>0.42-0.1<br>0.39-0.1<br>0.39-0.1<br>0.39-0.1  |
|  | Lending rates  | (continued)  |  |  |  |  |  |   | Deposit rates  | •  |
|  | Mortgage loar<br>Fixed interest  | ns secured by re   | esidential real e  | state (effective   | interest rate) 2,  | 7  | Memorandum   | ito   | Bank savings<br>with regular   |  |
|  | for 2 years  |  | for 5 years  | <u>.</u>   | Variable intere  | aet ratoe  | Interest rate a  |   | Interest payme   |  |
|  | Average  | <u> </u>   |  |  |  |  |  |   | Maturity of 5 y  | ears   |
| Reporting<br>period <b>1</b>   | interest<br>rate   | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread  | Average<br>interest<br>rate  | Spread   |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.                           | 10.66<br>11.05<br>10.93<br>10.40<br>10.02<br>9.40<br>9.05<br>8.74  | 9.85-12.05<br>10.08-11.98<br>10.05-11.92<br>9.74-11.31<br>9.73-11.31<br>8.77-10.28<br>8.32-10.07<br>8.04-9.90        | 10.07<br>10.54<br>10.42<br>9.95<br>9.63<br>9.24<br>8.95<br>8.95                      | 9.54-10.57<br>9.90-11.08<br>9.89-10.94<br>9.38-10.70<br>9.09-10.24<br>8.80-9.77<br>8.44-9.64<br>8.25-9.29                          | 10.68<br>10.80<br>10.76<br>10.46<br>10.23<br>9.57<br>9.18<br>9.00                    | 9.58-12.88<br>9.64-13.17<br>9.66-13.41<br>9.40-12.78<br>9.13-12.31<br>8.69-11.24<br>8.16-10.68                                 | 10.21<br>9.88  | 8.27–11.81<br>8.07–11.62  | 8.32<br>8.04<br>8.09<br>8.40<br>8.38<br>8.01<br>7.69<br>7.32<br>7.02                 | 8.00- 8.5<br>7.50- 8.5<br>7.75- 8.5<br>7.75- 8.0<br>8.00- 8.7<br>7.550- 8.5<br>7.00- 8.0<br>7.00- 7.7<br>6.50- 7.5               |
| Feb.<br>March<br>April<br>May<br>June <b>p</b>   | 8.75<br>8.46<br>7.96<br>8.06<br>8.68<br>Deposit rates  | 8.06- 9.51<br>7.48- 9.45<br>7.22- 9.01<br>7.31- 8.93<br>7.59- 9.57   | 8.82<br>8.43<br>8.27<br>8.48<br>9.13   | 8.25-9.46<br>7.98-9.23<br>7.84-8.98<br>7.81-8.98<br>8.29-9.70  | 8.96<br>8.76<br>8.03<br>8.02<br>8.26   | 8.13-10.12<br>8.03-10.53<br>7.74-10.12<br>7.24-9.15<br>7.25-9.15<br>7.30-9.25  | •  | •   | 6.86<br>6.89<br>6.65<br>6.44<br>6.63<br>7.26   | 6.50- 7.2<br>6.50- 7.2<br>6.00- 7.0<br>6.00- 7.0<br>6.00- 7.2<br>6.50- 7.7   |
|  | 3-month time of  |  |  | ·····  | Savings depos  |  |  |   |  |  |
|  |  |  | DM 1 million a over but less   | nd   | Savings depos  |  | at agreed notic  | ce  |  |  |
|  | under DM 1 mi  | llion  | than DM 5 mill   | ion  | at statutory no  | tice   | of 12 months   |   | of 4 years and   | over   |
| Reporting<br>period 1  | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread   | Average<br>interest<br>rate  | Spread  | Average<br>interest<br>rate  | Spread   |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April | 8.09<br>7.71<br>7.67<br>7.86<br>7.79<br>7.00<br>6.66<br>8.07<br>5.35<br>4.87<br>4.82<br>4.88<br>4.88<br>4.07 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 8.86<br>8.40<br>8.63<br>8.57<br>7.66<br>7.32<br>6.71<br>6.17<br>5.42<br>5.42<br>5.42 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 5.00<br>5.00<br>5.00<br>5.00<br>4.97<br>4.88<br>4.35<br>4.02<br>4.00<br>4.00<br>4.00 | 5.00-5.25<br>4.75-5.25<br>4.75-5.25<br>4.50-5.25<br>4.50-5.25<br>4.50-5.25<br>4.00-5.05<br>4.00-4.25<br>4.00-4.25<br>3.75-4.25 | 6.01<br>6.00<br>6.00<br>5.98<br>5.91<br>5.56<br>5.33<br>5.33<br>5.30<br>5.27<br>5.25 | 6.00-6.25<br>6.00-6.25<br>5.75-6.25<br>5.75-6.25<br>5.50-6.25<br>5.50-6.25<br>5.00-6.25<br>5.00-6.00<br>5.00-5.50<br>5.00-5.50<br>5.00-5.50 | 7.09<br>7.07<br>7.08<br>7.07<br>7.05<br>6.99<br>6.65<br>6.46<br>6.41<br>6.39<br>6.36 | 7.00-8.0<br>7.00-8.0<br>7.00-7.7<br>6.75-8.0<br>6.50-7.5<br>6.50-7.5<br>6.00-7.5<br>6.00-7.5<br>6.00-7.0<br>6.00-7.0<br>6.00-7.0 |
| May<br>June <b>p</b>   | 4.07<br>4.07<br>4.21   | 3.50- 4.75<br>3.50- 4.75<br>3.50- 4.75   | 4.66<br>4.75<br>4.97   | 4.19- 5.13<br>4.25- 5.20<br>4.40- 5.50   | 3.05<br>3.01<br>3.01   | 3.00-4.00<br>3.00-3.50<br>3.00-3.50  | 4.50<br>4.47<br>4.48   | 4.00-5.00<br>4.00-5.00<br>4.00-5.00   | 5.77<br>5.76<br>5.77   | 5.00-6.5<br>5.00-6.5<br>5.00-6.5   |

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

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

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

V. Interest rates

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

|         | Rate on<br>July 4, 1 |  | Previou  | s rate  |   | Rate on July 4, 1  | 983                                      | Previou   |  |
|---------|----------------------|--|--|---|---|--|--|---|--|
| Country | % p.a.               | Applicable                                   | % p.a.   | Applicable<br>from  | Country   | % p.a.   | Applicable<br>from                       | % p.a.  | Applicable<br>from   |
|         | 9                    | June 23, '83<br>Apr. 22, '83<br>Aug. 31, '77 | 8 1/2<br>10 1/2<br>19<br>14.35<br>18<br>3 1/2<br>12<br>4 3/4<br>26<br>9<br>19<br>9<br>4 1/2<br>8 1/2 | May 5, '83<br>Mar. 22, '83<br>Sep. 23, '76<br>Sep. 1, '79<br>Dec. 23, '82<br>Aug. 25, '82<br>Mar. 18, '83<br>Mar. 11, '81<br>Dec. 3, '82<br>Dec. '79<br>Nov. 30, '79<br>Apr. 20, '82<br>Jan. 21, '83<br>Dec. 3, '82<br>June 1, '82<br>Aug. 10, '74<br>Feb. 9, '81 | South Africa<br>United States 3<br>III. Non-European developing<br>countries<br>Brazil<br>Costa Rica<br>Egypt<br>Ghana<br>India<br>Korea, South<br>Pakistan<br>Sri Lanka 4<br>Venezuela | 9.42<br>5 1/2<br>13 1/2<br>8 1/2<br>49<br>30<br>8 13<br>10 1/2<br>10 5<br>10<br>5 10<br>14<br>13 | Dec. 11, '81<br>July '81<br>Dec. 15, '81 | 6 <sup>1</sup> /4<br>14<br>12 <sup>1</sup> / <sub>2</sub><br>9<br>47<br>23 <sup>1</sup> / <sub>2</sub><br>5<br>12<br>19 <sup>1</sup> / <sub>2</sub><br>9 <sup>1</sup> / <sub>2</sub><br>9<br>12 | Nov. 22, '<br>Jan. '<br>June '<br>Jan. '<br>Sep. '<br>July 22, ' |

\* Discount rates applied by central banks in trans-actions with commercial banks; excluding special terms for certain refinancing transactions (e.g. re-discount 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 ¼ 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

|                         |   |   |   |  |   | ·····  |  |   |  |   |   |   |   |   |
|-------------------------|---|---|---|--|---|--|--|---|--|---|---|---|---|---|
| Amsterda                | im  | Brussels  |   | London   |   | New Yor  | <u>‹</u>   | Paris   | Zurich   | Euro-dol  | lar marke   | 9   |   |   |
| Day-to-<br>day<br>money | Treas-<br>ury bills<br>(three<br>months)<br>Market<br>vield   | Day-to-<br>day<br>money<br>2  | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate <b>3</b>   | Day-to-<br>day<br>money<br>4   | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate <b>5</b>   | Federal<br>funds<br>6                                  | Treas-<br>ury bills<br>(three<br>months)<br>Tender<br>rate <b>5</b>  | Day-to-<br>day<br>money<br>7<br>secured<br>by<br>private<br>paper | Three-<br>month<br>Ioans<br>8  | Day-to-<br>day<br>money   | One-<br>month<br>loans  | Three-<br>month<br>loans  | Memo<br>item<br>Swap rat<br>in the op<br>market 10<br>US\$/<br>DM   | en  |
| 12.76<br>11.89          | 11.68<br>10.80  | 12.72<br>10.94<br>12.45   | 15.65<br>15.00<br>16.00   | 14.29<br>14.01<br>11.97  | 15.55<br>14.08<br>14.51   | 15.08<br>13.31<br>12.37                                | 13.87<br>11.27<br>10.93  | 17.09<br>15.72<br>15.46   | 9.92<br>9.00<br>8.75   | 15.15<br>13.18<br>12.54   | 15.65<br>13.22<br>13.01   | 16.46<br>13.49<br>13.33   | 4.88<br>2.73<br>2.55  | 4.69<br>4.15<br>4.46  |
| 10.18<br>9.98           | 9.57<br>9.11<br>8.03  | 12.27<br>12.00<br>10.21   | 15.15<br>14.25<br>14.50   | 13.71<br>13.62<br>12.72  | 14.06<br>13.56<br>12.49   | 13.22<br>14.78<br>14.68                                | 12.41<br>13.78<br>12.49  | 15.25<br>14.56<br>15.72   | 7.67<br>8.00<br>5.50   | 13.38<br>15.37<br>14.85   | 13.77<br>15.67<br>14.87   | 14.38<br>15.86<br>14.99   | 3.99<br>5.44<br>5.51  | 4.52<br>4.03<br>3.97<br>4.42  |
| 8.43<br>8.87<br>8.14    |   |   | 15.00<br>15.00<br>15.75   | 11.25<br>11.78<br>11.36  | 12.86<br>12.63<br>12.23   | 14.45<br>14.15   | 12.15<br>12.11   | 16.41<br>15.98  | 4.42<br>2.67<br>4.50<br>3.92   | 15.24<br>15.08<br>14.60<br>13.15  | 15.20<br>14.80<br>15.09<br>13.81  | 14.58<br>15.56<br>14.50   | 5.88<br>6.53<br>5.46  | - 4.47<br>- 3.92<br>- 3.21  |
| 8.51<br>7.37            | 8.70<br>7.73  | 11.63<br>10.43  | 13.75<br>12.75<br>12.75   | 10.35<br>9.86<br>9.29  | 10.34<br>9.91<br>9.14   | 10.12<br>10.31<br>9.71                                 | 9.01<br>8.20<br>7.75   | 14.58<br>14.11<br>13.91   | 3.50<br>3.25<br>3.08   | 10.37<br>10.82<br>10.13   | 10.84<br>11.27<br>10.20   | 11.81<br>10.49  | - 3.95  |   |
| 6.29<br>5.19            | 6.22<br>5.55  | 10.32<br>9.29   | 12.25   | 9.15   | 9.90  |  | 8.01   | 12.88<br>12.71  | 3.00   | 9.08<br>8.99  | 9.39<br>8.95  | 9.56  | — 3.19<br>— 3.46  | 4.13<br>5.39<br>5.44  |
| 4.89<br>4.44            | 4.74<br>4.20  | 9.88<br>11.28<br>9.60   | 12.25<br>12.00<br>10.45   | 10.74<br>9.54<br>9.46  | 10.74<br>10.47<br>9.84  | 8.51<br>8.77<br>8.80                                   | 8.30<br>8.25   | 12.84<br>12.55  | 2.50<br>3.17   | 9.05<br>9.07  | 9.22<br>9.15  | 9.32<br>9.26  | 4.33  | 5.86  |
| 5.21                    | 5.61  | 7.21  |   |  |   |  |  | 12.43   |  |   |   |   |   | - 4.55  |
| 5.93<br>5.83            |   | 6.99<br>6.03<br>6.73  | 10.00<br>9.75<br>9.75   | 8.75<br>8.63<br>8.77   | 9.76<br>9.59<br>9.24  | 8.77<br>8.84<br>8.84                                   | 8.65<br>8.64<br>8.73   | 12.28<br>12.55<br>12.59<br>12.53<br>12.61                         | 4.00<br>4.00<br>4.00   | 9.08<br>9.03<br>9.03  | 9.27<br>9.54<br>9.46  | 9.52<br>9.79<br>9.64  | - 4.33  | 5.13<br>5.03<br>4.63<br>4.49<br>4.49  |
|                         | Day-to-<br>day<br>money<br>12.76<br>11.89<br>10.77<br>10.18<br>9.98<br>7.76<br>8.43<br>8.87<br>8.14<br>8.78<br>8.51<br>7.37<br>7.24<br>6.29<br>5.19<br>5.14<br>4.89<br>4.44<br>5.18<br>5.21<br>4.95<br>5.04<br>5.23<br>5.33 | ury bills<br>(three<br>months)           day<br>money         months)           12.76         11.68           11.89         10.80           10.77         10.08           10.76         8.03           8.43         7.62           8.87         8.63           8.51         8.78           8.78         8.63           8.51         9.55           5.14         4.92           4.89         4.74           4.44         4.20           5.18         5.04           5.04            5.04            5.83 | Treas-<br>ury bills<br>(three<br>money         Day-to-<br>day<br>money           12.76         11.68         12.72           11.89         10.80         10.94           10.77         10.08         12.45           10.18         9.57         12.27           9.89         9.11         12.00           7.76         8.03         10.21           8.43         7.62         12.90           8.14         8.39         11.59           8.78         8.63         13.05           8.51         8.77         10.43           7.24         7.03         10.98           6.29         6.22         10.32           5.19         5.55         9.29           5.14         4.92         9.65           4.89         4.74         9.88           4.44         4.20         11.28           5.18         5.06         9.60           5.21         5.61         7.21           4.95          7.70           5.93          6.99           5.33          6.73 | Treas-<br>ury bills<br>(three<br>money         Treas-<br>ury bills<br>(three<br>money         Treas-<br>ury bills<br>(three<br>money           12.76         11.68         12.72         15.65           11.89         10.80         10.94         15.00           10.77         10.08         12.45         16.00           10.77         10.08         12.45         15.00           10.77         10.08         12.45         15.00           10.77         10.08         12.45         15.00           10.77         10.08         12.45         15.00           10.77         10.08         12.45         16.00           10.89         9.57         12.27         15.15           9.98         9.11         12.00         14.25           7.76         8.03         10.21         14.50           8.43         7.62         12.56         15.00           8.14         8.39         11.59         15.75           8.78         8.63         13.05         14.50           8.51         8.70         10.43         12.75           7.24         7.03         10.98         12.25           5.14         4.92         9.65         12.25 | Treas-<br>ury bills<br>(three<br>money         Treas-<br>ury bills<br>(three<br>money         Treas-<br>ury bills<br>(three<br>money         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>day           12.76         11.68         12.72         15.65         14.29           12.76         11.68         12.72         15.65         14.29           10.77         10.08         12.45         16.00         11.97           10.76         8.03         10.21         14.50         12.72           8.43         7.62         12.56         11.63         13.62           7.76         8.03         10.21         14.50         12.72           8.43         7.62         12.90         15.00         11.78           8.78         8.63         13.05         14.50         11.54           8.71         8.70         11.63         13.75         10.36           7.37         7.73         10.43         12.75         9.29           6.29         6.22         10.32         12.25         9.15           5.14         4.92         9.65         12.25         9.82           5.14         4.92         9.65         12.25         9.43           5.14 | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$ | Amsterdam         Drussers         Treas-<br>ury bills<br>(three<br>months)<br>day<br>money         Treas-<br>ury bills<br>(three<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>ury bills<br>(three<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months         Treas-<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months)         Treas-<br>months         Treas-<br>months)         Treas-<br>months)         Treas-<br>months         Treas-<br>months)         Treas-<br>months         Treas-<br>months)         Treas-<br>months <thtea< td=""><td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td><td>Arrister dam         Brussers         Consol         Treas-<br/>ury bills<br/>(three<br/>months)         Day-to-<br/>day<br/>money         Day-to-<br/>day<br/>money         Day-to-<br/>day<br/>money         Day-to-<br/>day<br/>money         Day-to-<br/>months)         Day-to-<br/>day<br/>money         Day-to-<br/>day<br/>money         Day-to-<br/>months)         Day-to-<br/>day<br/>money         Day-to-<br/>months)         Day-to-<br/>months)         Day-to-<br/>day<br/>money         Day-to-<br/>months)         Day-to-<br/>months)         Day-to-<br/>money         Day-to-<br/>threas-<br/>ury bills         Day-to-<br/>months)         Day-to-<br/>money         Day-to-<br/>threas-<br/>ury bills         Day-to-<br/>months)         Day-to-<br/>threas-<br/>ury bills         Day-to-<br/>threas-<br/>threas-<br/>ury bills         Day-to-<br/>threas-<br/>threas-<br/>ury bills         Day-to-<br/>threas-<br/>threas-<br/>ury bills         Day-ta-<br/>threas-<br/>threas-<br/>ury bills         Day-to-<br/>threas-<br/>threas-<br/>threas-<br/>threas-<br/>ury bills         Day-ta-<br/>threas-<br/>threas-<br/>threas-<br/>threas-<br/>threas-<br/>threas-threas-<br/>threas-</td><td>Amsterdam         Brussers         London         Intervention         Day-to-<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)<br/>money         Day-to-<br/>months)         Day-to-<br/>months)<br/>money         Day-to-<br/>months)         Day-to-<br/>months)&lt;</td><td>Amsterdam         Brussets         Lundun         New Tork         Take         Day-to-<br/>day<br/>money         Day-to-<br/>months)<br/>day<br/>wield         Treas-<br/>ury bills<br/>(three<br/>months)<br/>day         Treas-<br/>ury bills<br/>(three<br/>months)         Treas-<br/>ury bills<br/>(three<br/>months)         Treas-<br/>ury bills<br/>(three<br/>months)         Day-to-<br/>day         Day-to-<br/>money         Day-to-<br/>treader         Day-to-<br/>funds         Day-to-<br/>funds         Day-to-<br/>funds         Day-to-<br/>money         Day-to-<br/>money         Day-to-<br/>treader         Day-to-<br/>funds         Day-<br/>funds         Day-to-<br/>funds         Day-to-<br/>f</td><td>Amsterdam         Brussels         London         rew for         rew for</td><td>Amsterdam         Dissets         Loncon         Freas-<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>ury bills<br/>money         Treas-<br/>monthsh<br/>day<br/>money         Treas-<br/>ury bills<br/>money         Day-to-<br/>monthsh<br/>three<br/>monthsh<br/>day         Day-to-<br/>monthsh<br/>money         Day-to-<br/>monthsh<br/>treates         Day-to-<br/>monthsh<br/>brivate         Day-to-<br/>monthsh<br/>private         Day-t</td><td>Amsterdam         Brussels         London         Henr Hork         Fund         Fund         London         Extract         Brussels         Memo           Treas-<br/>ury bills<br/>(three<br/>months)<br/>day<br/>money         Treas-<br/>trate 3         Treas-<br/>ury bills<br/>(three<br/>months)<br/>day<br/>money         Treas-<br/>trate 3         Treas-<br/>ury bills<br/>(three<br/>months)<br/>12.76         Treas-<br/>trate 3         Treas-<br/>ury bills<br/>(three<br/>months)<br/>12.76         Treas-<br/>trate 3         Treas-<br/>ury bills<br/>(three<br/>months)<br/>12.76         Treas-<br/>trate 3         Treas-<br/>ury bills<br/>(three<br/>months)<br/>12.76         Treas-<br/>trate 3         Treas-<br/>trate 3         Treas-<br/>trate 3         Treas-<br/>trate 3         Treas-<br/>trate 3         Treas-<br/>trate 3         Day-to-<br/>months)<br/>money         Day-to-<br/>trate 3         Day-to-</td></thtea<> | $\begin{array}{ c c c c c c c c c c c c c c c c c c c$            | Arrister dam         Brussers         Consol         Treas-<br>ury bills<br>(three<br>months)         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>months)         Day-to-<br>day<br>money         Day-to-<br>day<br>money         Day-to-<br>months)         Day-to-<br>day<br>money         Day-to-<br>months)         Day-to-<br>months)         Day-to-<br>day<br>money         Day-to-<br>months)         Day-to-<br>months)         Day-to-<br>money         Day-to-<br>threas-<br>ury bills         Day-to-<br>months)         Day-to-<br>money         Day-to-<br>threas-<br>ury bills         Day-to-<br>months)         Day-to-<br>threas-<br>ury bills         Day-to-<br>threas-<br>threas-<br>ury bills         Day-to-<br>threas-<br>threas-<br>ury bills         Day-to-<br>threas-<br>threas-<br>ury bills         Day-ta-<br>threas-<br>threas-<br>ury bills         Day-to-<br>threas-<br>threas-<br>threas-<br>threas-<br>ury bills         Day-ta-<br>threas-<br>threas-<br>threas-<br>threas-<br>threas-<br>threas-threas-<br>threas- | Amsterdam         Brussers         London         Intervention         Day-to-<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)<br>money         Day-to-<br>months)         Day-to-<br>months)<br>money         Day-to-<br>months)         Day-to-<br>months)< | Amsterdam         Brussets         Lundun         New Tork         Take         Day-to-<br>day<br>money         Day-to-<br>months)<br>day<br>wield         Treas-<br>ury bills<br>(three<br>months)<br>day         Treas-<br>ury bills<br>(three<br>months)         Treas-<br>ury bills<br>(three<br>months)         Treas-<br>ury bills<br>(three<br>months)         Day-to-<br>day         Day-to-<br>money         Day-to-<br>treader         Day-to-<br>funds         Day-to-<br>funds         Day-to-<br>funds         Day-to-<br>money         Day-to-<br>money         Day-to-<br>treader         Day-to-<br>funds         Day-<br>funds         Day-to-<br>funds         Day-to-<br>f | Amsterdam         Brussels         London         rew for         rew for | Amsterdam         Dissets         Loncon         Freas-<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>ury bills<br>money         Treas-<br>monthsh<br>day<br>money         Treas-<br>ury bills<br>money         Day-to-<br>monthsh<br>three<br>monthsh<br>day         Day-to-<br>monthsh<br>money         Day-to-<br>monthsh<br>treates         Day-to-<br>monthsh<br>brivate         Day-to-<br>monthsh<br>private         Day-t | Amsterdam         Brussels         London         Henr Hork         Fund         Fund         London         Extract         Brussels         Memo           Treas-<br>ury bills<br>(three<br>months)<br>day<br>money         Treas-<br>trate 3         Treas-<br>ury bills<br>(three<br>months)<br>day<br>money         Treas-<br>trate 3         Treas-<br>ury bills<br>(three<br>months)<br>12.76         Treas-<br>trate 3         Treas-<br>ury bills<br>(three<br>months)<br>12.76         Treas-<br>trate 3         Treas-<br>ury bills<br>(three<br>months)<br>12.76         Treas-<br>trate 3         Treas-<br>ury bills<br>(three<br>months)<br>12.76         Treas-<br>trate 3         Treas-<br>trate 3         Treas-<br>trate 3         Treas-<br>trate 3         Treas-<br>trate 3         Treas-<br>trate 3         Day-to-<br>months)<br>money         Day-to-<br>trate 3         Day-to- |

1 Unless stated otherwise. - 2 Rates in the compen-sation 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   | 1  |  |  |  |  |  |  |   |   |   | -   |  |  |   |  |  |   |
|--|--|--|--|--|--|--|--|---|---|---|---|--|--|---|--|--|---|
|  | Bonds  | 0.11   |  |  |  |  |  |   |   |   |   | 1  |  |   |  |  |   |
|  |  | Sales  |  |  |  |  |  |   |   |   |   | Purch  |  |   |  |  | . <u> </u>  |
|  | Sales =<br>  total   | Domestic   |  |  |  |  |  | 1                                       |   |   |   | Resid  | lents                                  |   |  | 1  |   |
|  | pur-<br>chases<br>(col-<br>umns<br>2 plus 10<br>or 11<br>plus 15)            | Total  | Bank boi<br>Total  | Mort-<br>gage<br>bonds   | Com-<br>munal<br>bonds   | Bonds<br>of spe-<br>cialised<br>banks                                | Other<br>bank<br>bonds   | Indus<br>trial<br>bonds                 |   | Public<br>bonds 2   | Foreign<br>bonds <b>3</b>   | Total  | 4 E                                    | Banks 5   | Non-<br>banks<br>6   | Bunde<br>bank<br>open<br>marke<br>opera-<br>tions !                | t Non-<br>resident  |
| Period   | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8                                       |   | 9   | 10  | 11   | 1                                      | 2   | 13   | 14   | 15  |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 | 49,361<br>49,213<br>54,328<br>43,385<br>44,972<br>52,556<br>73,003<br>83,709 | 47,977<br>47,859<br>49,777<br>39,832<br>41,246<br>45,218<br>66,872<br>72,726 | 34,974<br>31,731<br>28,937<br>29,437<br>36,350<br>41,546<br>70,451<br>44,795 | 5,230<br>3,773<br>6,828<br>7,582<br>3,179<br>6,131<br>6,856<br>9,217 | 23,648<br>21,123<br>16,134<br>15,734<br>15,196<br>24,758<br>36,729<br>36,099 | 2,166<br>2,012<br>1.309<br>1,879<br>1,734<br>1,952<br>4,863<br>4,503 | 3,928<br>4,819<br>4,664<br>4,242<br>16,243<br>8,706<br>22.002<br>5,021 |   | 116                                     | 13,171<br>16,676<br>21,256<br>11,420<br>6,011<br>4,934<br>2,608<br>28,563 | 1,384<br>1,354<br>4,551<br>3,553<br>3,726<br>7,338<br>6,131<br>10,983 | 52,8<br>46,0<br>53,6<br>43,2<br>40,9<br>52,2<br>74,4<br>81,4       | )85<br>340<br>260<br>336<br>261<br>155 | x 27,183<br>x 20,492<br>x 32,278<br>x 21,446<br>x 3,740<br>x 17,338<br>x 17,565<br>x 43,093 | 18,132<br>32,127<br>22,088<br>18,289<br>39,301<br>33,166<br>57,076<br>36,722 | 3,5<br>—2,1<br>1,7   | 534 3,129<br>726 68<br>525 12-<br>105 4,030<br>757 29-<br>186 —1,450                          |
| 1981 Dec.  | 364  | 1,406  | 66   | 1,082  | 1,174  | 250  | 2,572  | _ 1                                     | 126                                     | -1,214  | 1,042   | 2  | 18                                     | x 1,439   | — 1,295  |  | 74 - 582  |
| 1982 Jan.<br>Feb.<br>March<br>April<br>May                   | 12,994<br>3,151<br>13,622<br><b>827</b><br>7,372                             | 12,121<br>2,274<br>11,739<br><b>1,337</b>                                    | 10,637<br>2,019<br>7,207<br>3,710  | 1,327<br>435<br>988<br>340   | 6,335<br>1,642<br>5,391<br>1, <b>043</b>                                     | 495<br>634<br>139<br><b>33</b> 2                                     | 2,480<br>692<br>689<br>5,424   |   | 42<br>71<br>84<br><b>49</b>             | 1,525<br>326<br>4,616<br>2,421  | 873<br>877<br>1,883<br>2,164  |  | 79 23<br>23 3<br>97                    | x 1,827<br>x 1,120<br>x 6,650<br>3,101  | 11,490<br>2,300<br>7,008<br>— 2,415  |  | 266         — 589           41         — 226           35         99           11         130 |
| June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.                 | 1,691<br>4,688<br>8,227<br>5,058<br>11,956<br>7,416                          | 6,104<br>853<br>4,378<br>7.776<br>4,553<br>10,983<br>6,650                   | 3,230<br>893<br>2,800<br>3,087<br>2,934<br>5,541<br>5,619                    | 278<br>969<br>634<br>783<br>279<br>275<br>1,210                      | 2,792<br>1,334<br>1,961<br>2,126<br>2,508<br>4,389<br>3,696                  | 120<br>— 107<br>611<br>112<br>1,208<br>744                           | 41<br>   |   | 35<br>28<br>25<br>138<br>53<br>26<br>65 | 2,909<br>- 68<br>1,603<br>4,827<br>1,672<br>5,469<br>1,095                | 1,268<br>838<br>310<br>451<br>505<br>973<br>766                       | 7,1<br>2,1<br>4,6<br>7.4<br>4,5<br>11,3                            | 13 3<br>27 3<br>92<br>72<br>25         | 2,570<br>660<br>4,824<br>3,787<br>7,184<br>5,241  | 4,448<br>542<br>4,289<br>2.571<br>522<br>4,100<br>1,658                      | 9<br>2<br>2  | 32 222<br>11 - 422<br>54 61<br>97 735<br>63 486<br>41 631<br>57 361                           |
| Dec.<br>1983 Jan.<br>Feb.<br>March                           | 6,707<br>14,662<br>3,165<br>8,681  | 6,632<br>14,622<br>2,622<br>7,495  | 4,538<br>10,661<br>2,036<br>3,273  | 1,699<br>1,213<br>606<br>18  | 2,882<br>5,605<br>2,270<br>4,414   | 209<br>468<br>236<br>178   | - 253<br>3,375<br>1,076<br>1,337                                       |   | 74<br>30<br>33<br>75                    | 2,168<br>3,991<br>619   | 75<br>40<br>543   | 7,0<br>5,9<br>14,3<br>3,2  | 70 )<br>26 )<br>74 )                   | 6,045<br>5,014<br>3,237   | 209<br>8,624<br>280  | 2<br>2   | 84 737<br>88 336<br>43 — 109  |
| April<br>May <b>p</b>  | 4,343<br>9,083   | 3.532<br>8,421   | 3,793<br>7,415   | 56<br>2,122  | 1,761<br>1,623   | 2,134<br>2,669   |  |   | 75<br>59<br>23                          | 4,298<br>— 202<br>1,029   | 1,186<br>811<br>662   | 8,6<br>4,4<br>8,4  | 89                                     | 4,010<br>2,641<br>6,051   | 4,381<br>1,763<br>1,749  |  | 12 78<br>55 — 147<br>43 640   |
|  | Shares   |  |  |  |  |  |  |   |   |   |   |  | Mem                                    | orandum   | itome  |  |   |
|  |  | Sale   | s  |  | Pur  | chases   |  |   |   |   |   |  | Net s                                  |   | ransactior   | าร   |   |
|  | Sales = to   |  | -  |  |  | idents   |  |   |   |   |   |  | (capi                                  | tal exportation   | ts:)   |  |   |
|  | purchases<br>(colums<br>17 plus 18<br>19 plus 22)                            | or Dom   |  | Foreign<br>equities S  |  | al 10  | Banks <b>5,</b>  | 11                                      | Non-                                    | banks 6   | Non-<br>residents   | s <b>12</b>  | Total                                  |   | Bonds<br>(column<br>less colu<br>10)   | 15 (<br>umn  | Equities<br>column 22<br>ess column<br>8)   |
|  | 16   | 17   |  | 18   | 19   |  | 20   |   | 21                                      |   | 22  |  | 23                                     |   | 24   | 2  | 5   |
| 1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 | 7,<br>7,<br>9,<br>9,<br>10,<br>10,   | 445<br>596<br>910<br>492<br>054<br>517<br>140<br>176                         | 6,010<br>6,081<br>4,368<br>5,550<br>5,513<br>6,948<br>5,516<br>5,921         | x  | 3,435<br>1,515<br>3,542<br>3,942<br>3,541<br>3,569<br>4,624<br>3,255         | 7,415<br>5,779<br>6,109<br>6,657<br>7,663<br>9,419<br>6,959<br>8,676 |  | 267                                     |   | 7,231<br>4,446<br>5,431<br>6,542<br>7,668<br>9,703<br>7,295<br>8,409      | X<br>X<br>X<br>X<br>X   | 2,030<br>1,818<br>1,800<br>2,835<br>1,391<br>1,098<br>3,181<br>500 |  | 6,233<br>+ 2,077<br>5,605<br>4,536<br>1,840<br>9,514<br>9,026<br>11,516                     | + - + + +  | 4,828<br>1,774<br>3,863<br>3,428<br>310<br>7,043<br>7,583<br>8,761 | 1,405<br>+ 302<br>1,741<br>1,107<br>2,150<br>2,471<br>1,443<br>2,755                          |
| 1981 Dec.<br>1982 Jan.                                       |  | 679  | 619  |  | 60   | - 1  |  | 560                                     |   | 559   |   | 680  |  | — 1,004   |  | 1,624  | + 620   |
| Feb.<br>March<br>April<br>May<br>June<br>July                | 1,<br>1.   | 251<br>887<br>022<br>483<br>199<br>188<br>090                                | 715<br>678<br>462<br>235<br>70<br>160<br>636                                 |  | 536<br>209<br>560<br>248<br>129<br>28<br>454                                 | 1,435<br>789<br>781<br>425<br>153<br>168<br>863                      |  | 36<br>24<br>8<br>78<br>34<br>110<br>115 |   | 1,399<br>813<br>789<br>503<br>119<br>58<br>748                            | ×   | 184<br>99<br><b>241</b><br>58<br>46<br>20<br>227                   |  | 2,182<br>1,216<br>2,103<br>2,224<br>1,130<br>1,267<br>476                                   |  | 1,462<br>1,105<br><b>1,784</b><br>2,034<br>1,046<br>1,260<br>249   | 720<br>111<br>319<br>190<br>83<br>8   |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.            | 1,   | 640<br>385<br>824<br>683<br>523<br>297                                       | 641<br>348<br>435<br>1,173<br>368<br>279                                     |  | 1<br>37<br>389<br>510<br>155   | 384<br>324<br>877<br>1,323<br>1,154                                  |  | 157<br>84<br>327<br>7<br>325            |   | 227<br>408<br>550<br>1,316<br>1,479                                       |   | 256<br>61<br>52<br>359<br>631                                      |  | + 541<br>+ 5<br>783<br>556<br>123   | + + +  | 249<br>284<br>19<br>342<br>406<br>662                              | 227<br>+ 257<br>+ 24<br>442<br>150<br>786   |
| Feb.<br>March<br>April<br>May <b>p</b>                       | 1,<br>1,<br>2,   | 297<br>608<br>895<br>424<br>635  | 279<br>676<br>1,011<br>1,153<br>237  |  | ,018<br>932<br>884<br>,271<br>398  | 1,327<br>1,076<br>1,344<br>2,204<br>5                                |  | 206<br>54<br>267<br>96<br>11            |   | 1,533<br>1,022<br>1,077<br>2,108<br>6                                     |   | 30<br>532<br>551<br>221<br>640                                     |  |   | +  | 296<br>652<br>1,108<br>957<br>22                                   | 1.048<br>400<br>333<br>1.051<br>+ 242   |

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

|                   |                    | Bank bonds 1                          |                            |                            |                                    |                       |                              |                          | Memo  |
|-------------------|--------------------|---------------------------------------|----------------------------|----------------------------|------------------------------------|-----------------------|------------------------------|--------------------------|---|
| Period            | Total              | All bank bonds                        | Mortgage<br>bonds <b>2</b> | Communal<br>bonds <b>3</b> | Bonds of<br>specialised<br>banks 4 | Other<br>bank bonds 5 | Industrial<br>bonds <b>6</b> | Public<br>bonds <b>7</b> | item<br>DM bonds<br>of foreign<br>issuers 8 |
|                   | Gross sales 9, t   | otal                                  |                            |                            |                                    |                       |                              |                          |   |
| 1981<br>1982      | 186,244<br>211,623 | 154,965<br>163,742                    | 15,403<br>25,754           | 67,500<br>73,357           | 10,106<br>13,618                   | 61,958<br>51,014      | 20<br>118                    | 31,258<br>47,761         | 5,740<br>12,868                             |
| 1982 May<br>June  | 13,901<br>15,693   | 10,561<br>13,254                      | 1,383<br>2,290             | 4,208<br>5,074             | 839<br>1,021                       | 4,131<br>4,868        | 98                           | 3,339<br>2,341           | 1,10<br>1,19                                |
| July              | 17 239             | 13,731                                | 2,813                      | 4,886                      | 1,189<br>807                       | 4,843<br>3,752        |                              | 3,508<br>5,822           | 1,17<br>1,00                                |
| Aug.<br>Sep.      | 17,092<br>16,389   | 11,270<br>12,439                      | 2,080<br>1,663             | 4,632<br>5,660             | 882                                | 4,233                 |                              | 3,950                    | 95  |
| Oct.<br>Nov.      | 20,765<br>15,700   | 15,227<br>13,343                      | 1,993<br>2,583             | 7,997<br>6,313             | 1,826<br>1,489                     | 3,410<br>2,958        |                              | 5,538<br>2,357           | 1,10<br>1,25                                |
| Dec.              | 21,133             | 16,828                                | 3,188                      | 7,992                      | 1,169                              | 4,480                 | 20                           | 4,284                    | 1,00  |
| 1983 Jan.<br>Feb. | 24,763<br>18,338   | 18,483<br>13,757                      | 3,021<br>1,724             | 8,501<br>6,398             | 1,069<br>1,035                     | 5,893<br>4,599        | =                            | 6,280<br>4,581           | 1,62<br>1,39                                |
| March             | 22,935             | 18,115                                | 1,954                      | 7,984                      | 1,932<br>2,673                     | 6,245<br>4,769        | -                            | 4,820 2,023              | 2,18<br>1,54                                |
| April<br>May      | 16,813<br>18,795   | 14,790<br>16,280                      | 2,163<br>2,950             | 5,184<br>4,407             | 3,634                              | 5,290                 | 20                           | 2,495                    | 2,06  |
|                   | of which Bonds     | with maximum r                        | naturity accordin          | g to terms of iss          | ue of over 4 years                 | 3                     |                              |                          |   |
| 1981<br>1982      | 94,309<br>121,704  | 64,619<br>81,028                      | 9,310<br>16,543            | 43,483<br>51,788           | 4,616<br>6,029                     | 7,214<br>6,667        | 20<br>118                    | 29,670<br>40,556         | :   |
| 1982 May          | 7,502              | 5,104                                 | 799                        | 3,056<br>3,784             | 494<br>331                         | 754<br>636            | 98                           | 2,398<br>2,241           |   |
| June<br>July      | 8,472<br>9,112     | 6,132<br>6,055                        | 1,381<br>1,872             | 3,784                      | 530                                | 454                   |                              | 3,058                    |   |
| Aug.              | 9,592<br>8,597     | 5,715<br>5,946                        | 1,531<br>1,075             | 3,518<br>3,952             | 433<br>378                         | 233<br>542            | =                            | 3,877<br>2,651           |   |
| Sep.<br>Oct.      | 14,311             | 9,173                                 | 1.514                      | 5,918                      | 1,119                              | 623<br>545            | =                            | 5,138<br>1,557           |   |
| Nov.<br>Dec.      | 8,777<br>13,842    | 7,220<br>9,588                        | 1,866<br>2,228             | 4,195<br>6,199             | 613<br>407                         | 754                   | 20                           | 4,234                    |   |
| 1983 Jan.         | 16.668             | 10,538                                | 1,892<br>1,376             | 6,561<br>4,175             | 493<br>332                         | 1,592<br>737          |                              | 6,130<br>2,706           |   |
| Feb.<br>March     | 9,326<br>14,177    | 6,620<br>10,128                       | 1,694                      | 6,069                      | 1,300                              | 1,065                 | _                            | 4,049                    |   |
| April<br>May      | 9,483<br>11,812    | 7,659 9,373                           | 1,678<br>2,419             | 3,127<br>2,743             | 1,900<br>3,080                     | 954<br>1,130          | 20                           | 1,823<br>2,420           |   |
|                   | Net sales 10, to   | i i i i i i i i i i i i i i i i i i i | 1                          | <u> </u>                   | ·                                  |                       |                              |                          |   |
| 1981<br>1982      | 67,142<br>74,474   | 71,044<br>46,318                      | 6,765<br>9,398             | 36,934<br>37,215           | 4,888<br>4,558                     | 22,457<br>4,852       | 972<br>634                   | 2,931<br>28,791          | 1,12<br>3,30                                |
| 1982 May          | 6,317              | 3,151                                 | 356                        | 2,650                      | 136                                | 9<br>1,192            | - 35 28                      | 3,201<br>488             | - 10  |
| June<br>July      | 1,721<br>4,508     | 1,205<br>3,128                        | 1,105<br>785               | 1,384 2,030                | - 93<br>621                        | 308                   | 25                           | 1,405                    | - 75  |
| Aug.<br>Sep.      | 8,086<br>4,773     | 3,447<br>3,068                        | 869<br>291                 | 2,302<br>2,582             | 37<br>176                          | 239<br>18             |                              | 4,778<br>1,758           | 34  |
| Oct.              | 11,049             | 5,801                                 | 178                        | 4,729                      | 1,151<br>783                       | 256<br>67             | 26<br>65                     | 5,275<br>1,161           | 27<br>90                                    |
| Nov.<br>Dec.      | 6,710<br>5,915     | 5,613<br>3,919                        | 1,133<br>1,408             | 3,630<br>2,789             | 181                                | - 459                 | 74                           | 2,070                    | 11  |
| 1983 Jan.         | 15,129             | 11,050                                | 1,252<br>747               | 5,926<br>2,094             | 467<br>246                         | 3,405                 | 30<br>33                     | 4,108                    | 1,18  |
| Feb.<br>March     | 2,640<br>8,168     |                                       | 118                        | 5,037                      | 137                                | 1,294                 | - 75                         | 4,246                    |   |
| April<br>May      | 4,241<br>9,566     | 4,149<br>8,012                        | 10<br>2,191                | 1,986<br>2,030             | 2,164<br>2,728                     | 8<br>1,064            | 59<br>23                     |                          |   |
|                   | of which Bonds     | s with maximum                        | maturity accordin          | ng to terms of iss         | ue of over 4 year                  | s                     |                              |                          | 1   |
| 1981<br>1982      | 29,262<br>65,241   | 26,971                                | 2,241                      | 21,837<br>30,931           | 2,006<br>2,975                     | 887                   | 972<br>634                   | 3,260<br>27,743          |   |
| 1982 May          | 5,315              | 3,090                                 | 393                        | 2,152                      | 249                                |                       | 35 28                        | 2,260<br>1,797           |   |
| June              | 4,112 2,955        |                                       | 932<br>481                 | 1,533                      | 322                                | 207                   | — 25                         | 955                      |   |
| July<br>Aug.      | 5,588              | 2,406                                 | 794                        |                            | 22                                 | 486<br>258            |                              | 3,321<br>2,517           |   |
| Sep.<br>Oct.      | 9,399              | 4,550                                 | 290                        | 3,685                      | 816                                | - 241                 | — 26                         | 4,875<br>592             |   |
| Nov.<br>Dec.      | 4,447<br>6,084     |                                       |                            |                            |                                    |                       |                              |                          |   |
| 1983 Jan.         | 11,328             | 7,399                                 | 914<br>914                 | 5,119<br>1,484             |                                    | 1,131<br>— 564        |                              |                          |   |
| Feb.<br>March     | 1,044<br>8,844     | 5,444                                 | 793                        | 4,677                      | 308                                | - 334                 | - 75                         | 3,475                    |   |
| April<br>May      | 2,781<br>8,476     | 2.888                                 |                            |                            | 1,701 2,838                        |                       |                              |                          |   |

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

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

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

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| DM million nom | inal value     |                |                   |                    |                                  |                     |                     |                 |  |
|----------------|----------------|----------------|-------------------|--------------------|----------------------------------|---------------------|---------------------|-----------------|--|
|                |                | Bank bonds 1   |                   |                    |                                  | 1                   |                     |                 |  |
| Period         | Total          | All bank bonds | Mortgage<br>bonds | Communal<br>bonds  | Bonds of<br>specialised<br>banks | Other<br>bank bonds | Industrial<br>bonds | Public<br>bonds | Memo item<br>DM bonds of<br>foreign<br>issuers 2 |
|                | Redemption 3,  | total          |                   |                    |                                  |                     |                     |                 |  |
| 1981           | 119,100        | 83,921         | 8,638             | 30,565             | 5,217                            | 39,500              | 992                 | 34,188          | 4,611  |
| 1982           | 137,148        | 117,422        | 16,354            | 36,141             | 9,059                            | 55,868              | 752                 | 18,972          | 9,562  |
| 1982 May       | 7,584          | 7,410          | 1,027             | 1,559              | 702                              | 4,122               | 35                  | 139             | 1,206  |
| June           | 13,972         | 12,049         | 1,185             | 3,690              |                                  | 6,060               | 70                  | 1,853           | 591  |
| July           | 12,731         | 10,603         | 2,028             | 2,855              | 569                              | 5,151               | 25                  | 2,103           | 1,927  |
| Aug.           | 9,006          | 7,823          | 1,211             | 2,329              | 769                              | 3,513               | 138                 | 1,044           | 659  |
| Sep.           | 11,616         | 9,371          | 1,372             | 3,078              | 706                              | 4,215               | 53                  | 2,192           | 472  |
| Oct.           | 9,716          | 9,426          | 1,815             | 3,269              | 675                              | 3,667               | 26                  | 263             | 829  |
| Nov.           | 8,990          | 7,729          | 1,449             | 2,683              | 706                              | 2,891               | 65                  | 1,196           | 344  |
| Dec.           | 15,218         | 12,909         | 1,779             | 5,203              | 988                              | 4,939               | 94                  | 2,214           | 888  |
| 1983 Jan.      | 9,635          | 7,433          | 1,768             | 2,574              | 602                              | 2,488               | 30                  | 2,171           | 443  |
| Feb.           | 15,698         | 11,795         | 977               | 4,304              | 789                              | 5,724               | 33                  | 3,870           | 894  |
| March          | 14,766         | 14,117         | 1,835             | 2,947              | 1,795                            | 7,539               | 75                  | 574             | 764  |
| April          | 12,571         | 10,641         | 2,173             | 3,198              | 509                              | 4,761               | 59                  | 1,871           | 1,732  |
| May            | 9, <b>229</b>  | 8,268          | 759               | 2,377              | <b>906</b>                       | 4,226               | 43                  | 919             | 3,025  |
|                | of which Bonds | with maximum n | naturity accordin | g to terms of issu | ue of over 4 years               |                     |                     |                 |  |
| 1981           | 65,048         | 37,650         | 7,069             | 21,644             | 2.607                            | 6,328               | 992                 | 26,408          |  |
| 1982           | 56,461         | 42,895         | 9,856             | 20,854             | 3,054                            | 9,130               | 752                 | 12,815          |  |
| 1982 May       | 2,187          | 2,014          | 406               | 904                | 245                              | 458                 | 35                  | 139             | •  |
| June           | 4,359          | 3,845          | 449               | 2,251              | 279                              | 866                 | 70                  | 444             |  |
| July           | 6,157          | 4,029          | 1,392             | 1,767              | 208                              | 662                 | 25                  | 2,103           | •  |
| Aug.           | 4,003          | 3.309          | 737               | 1,441              | 410                              | 719                 | 138                 | 556             |  |
| Sep.           | 3,694          | 3,507          | 648               | 1,774              | 285                              | 800                 | 53                  | 135             |  |
| Oct.           | 4,913          | 4,623          | 1,223             | 2,233              | 304                              | 864                 | 26                  | 263             | •  |
| Nov.           | 4,330          | 3,300          | 992               | 1,392              | 124                              | 792                 | 65                  | 965             |  |
| Dec.           | 7,758          | 5,449          | 1,050             | 3,422              | 203                              | 775                 | 94                  | 2,214           |  |
| 1983 Jan.      | 5,340          | 3,139          | 977               | 1,442              | 259                              | 461                 | 30                  | 2,171           | •  |
| Feb.           | 8,283          | 4,745          | 463               | 2,691              | 290                              | 1,302               | 33                  | 3,504           |  |
| March          | 5,333          | 4,684          | 901               | 1,392              | 993                              | 1,398               | 75                  | 574             |  |
| 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             |  |

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

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

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

### 4. Domestic issuers' bonds outstanding\*

| DM million nominal valu   | ue  |   | _,  |   |  |   |   | r · · · · · · · · · · · · · · · · · · ·             |  |
|---|---|---|---|---|--|---|---|---|--|
|   |   | Bank bonds 1  |   |   |  |   |   |   |  |
| End of year<br>or month   | Total   | All bank bonds                                      | Mortgage<br>bonds                                 | Communal<br>bonds                                   | Bonds of<br>specialised<br>banks               | Other<br>bank bonds                             | Industrial<br>bonds                       | Public<br>bonds                                     | Memo item<br>DM bonds of<br>foreign<br>issuers 2 |
| 1978<br>1979<br>1980<br>1981<br>1982  | 461,515<br>503,648<br>548,645<br>615,787<br>690,302 | 334,067<br>372,024<br>413,346<br>484,390<br>530,749 | 94,360<br>97,945<br>103,885<br>110,650<br>120,049 | 163,442<br>179,368<br>204,011<br>240,945<br>278,160 | 23,468<br>25,385<br>27,223<br>32,112<br>36,670 | 52,798<br>69,325<br>78,227<br>100,683<br>95,870 | 6,942<br>5,826<br>4,562<br>3,590<br>2,957 | 120,505<br>125,798<br>130,737<br>127,807<br>156,596 | 63,168<br>70,120<br>79,188<br>80,317<br>83,624   |
| 1982 Sep.<br>Dec.   | 666,628<br>690,302                                  | 515,416<br>530,749                                  | 117,330<br>120,049                                | 267,013<br>278,160                                  | 34,555<br>36,670                               | 96,519<br>95,870                                | 3,122<br>2,957                            | 148,090<br>156,596                                  | 82,321<br>83,624                                 |
| 1983 March<br>April<br>May  | 716,240<br>720,481<br>730,047                       | 547,760<br>551,908<br>559,920                       | 122,167<br>122,157<br>124,348                     | 291,217<br>293,204<br>295,233                       | 37,520<br>39,684<br>42,412                     | 96,855<br>96,863<br>97,927                      | 2,820<br>2,761<br>2,738                   | 165,661<br>165,812<br>167,388                       | 86,723<br>86,531<br>85,566                       |
| Maturity in years   | Breakdown by  | remaining perio                                     | od to maturity 3                                  | Position as at                                      | May 31, 1983                                   |   |   |   |  |
|   | Issues falling                                      | due en bloc   |   | -   |  |   |   |   |  |
| 4 and under<br>over 4 but less than 10<br>10 and over                             | 395,192<br>262,294<br>3,256                         | 325,441<br>166,635<br>2,656                         | 46,760<br>38,101<br>877                           | 166,326<br>105,156<br>1,138                         | 24,919<br>13,908<br>25                         | 87,436<br>9,469<br>616                          | 212<br>130<br>—                           | 69,539<br>95,530<br>600                             |  |
|   | issues not fall                                     | ing due en bloc                                     |   |   |  |   |   |   |  |
| 4 and under<br>over 4 but less than 10<br>over 10 but less than 20<br>20 and over | 17,890<br>29,199<br>21,411<br>805                   | 14,121<br>28,852<br>21,411<br>805                   | 6,315<br>17,405<br>14,289<br>601                  | 4,860<br>10,763<br>6,834<br>157                     | 2,696<br>576<br>288                            | 251<br>107<br>47                                | 2,049<br>348<br>—                         | 1,719<br>   | •  |

\* 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

| DM million n                 | ominal vali                                      | 1e   |                 | luring peric                                  | d under re                          | view                              |  |   |  |  |                                     | Decrease<br>under revi                                      | during peri<br>ew                          | od   |
|------------------------------|--|--|-----------------|---|-------------------------------------|-----------------------------------|--|---|--|--|-------------------------------------|---|--|--|
|                              | Circula-<br>tion at<br>end of<br>period<br>under | Net<br>increase<br>or net<br>decrease<br>during<br>period<br>under<br>review | Cash<br>payment | Ex-<br>change<br>of con-<br>vertible<br>bonds | Issue<br>of<br>bonus<br>shares<br>2 | Contri-<br>bution<br>of<br>claims | Contri-<br>bution of<br>shares,<br>mining<br>shares,<br>GmbH<br>holdings,<br>and the<br>like | Contri-<br>bution<br>of other<br>real<br>values | Merger,<br>and<br>transfer<br>of<br>assets | Trans-<br>forma-<br>tion from<br>other<br>legal<br>form of<br>corpora-<br>tion | Con-<br>version<br>of RM<br>capital | Re-<br>duction<br>of<br>capital,<br>and<br>liquida-<br>tion | Merger,<br>and<br>transfer<br>of<br>assets | Trans-<br>forma-<br>tion into<br>other<br>legal<br>form of<br>corpora-<br>tion |
| Period<br>1973<br>1974       | review<br>66,599<br>70,207                       | + 2,823  | 1,943           | 47 33   | 636<br>931                          | 123<br>143                        | 82<br>80   | 67<br>253<br>255                                | 67<br>157<br>0                             | 529<br>295<br>527  | 0                                   | 93<br>199<br>231  | 342<br>195<br>43                           | 233<br>128<br>249  |
| 1975<br>1976                 | 75,559<br>78,255                                 | + 5,352<br>+ 2,696<br>+ 4,095  | 3,524<br>2,662  | 6<br>5<br>11                                  | 631<br>470<br>608                   | 116<br>1<br>198                   | 818<br>42<br>134<br>41   | 40 767  | 58<br>34<br>52                             | 114  | _                                   | 480   | 66<br>150<br>257                           | 152<br>192<br>175  |
| 1977<br>1978<br>1979<br>1980 | 82,350<br>85,013<br>87,634<br>91,134             | + 2,663  | 2,580<br>2,490  | 11<br>66<br>53<br>25                          | 608<br>442<br>492<br>653            | 2                                 | 7<br>33  | 112<br>0<br>86                                  | 101<br>16                                  | 196<br>121   | 2                                   | 335<br>1,102  | 223<br>41<br>54                            | 164<br>297<br>241  |
| 1980<br>1981<br>1982         | 94,483<br>97,932                                 | + 3,349<br>+ 3,449   | 3,083           | 96<br>6                                       | 734<br>431                          | 1<br>21                           | 19<br>324  | 19<br>109                                       | 4<br>176                                   | 141<br>85  |                                     | 427   | 322  | 41   |
| 1982 May<br>June             | 95,746<br>95,907                                 | + 86<br>+ 161  | 148             |   | 22<br>15                            |                                   | 43   | 2   |  | 1  |                                     | 0<br>4<br>61  | 09   | 1  |
| July<br>Aug.<br>Sep.         | 96,411<br>96,743<br>96,782                       | + 504<br>+ 332<br>+ 39   | 297             |   | 232<br>76<br>8                      | 2                                 |  | 40  | 80<br>17                                   | 10<br>19   | -                                   | 32<br>175   | 139<br>93<br>8                             | 32   |
| Oct.<br>Nov.                 | 97,130<br>97,653                                 | + 348<br>+ 523   | 302             |   | 40<br>23<br>13                      |                                   |  |   | 15<br>                                     |  |                                     | 8   | 28   | 5<br>13  |
| Dec.<br>1983 Jan.<br>Feb.    | 97,932<br>98,002<br>98,150                       | + · 7(<br>+ 148  | 241<br>184      | -   | 21                                  | -                                 |  | 17  |  | 9  |                                     | - 33  |  | 16   |
| March<br>April<br>May        | 98,678<br>99,183<br>99,295                       | + 528  | 585             |   | 13                                  |                                   | 16   |   |  | 11   | 1                                   |   |  |  |

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.

| % p. a.                      |                   |                        |                          |                 |                    |                           |                             |                    |                          |                    |                                     |                                |                      |
|------------------------------|-------------------|------------------------|--------------------------|-----------------|--------------------|---------------------------|-----------------------------|--------------------|--------------------------|--------------------|-------------------------------------|--------------------------------|----------------------|
|                              | Fully taxed       | t bonds 1              |                          |                 |                    |                           |                             |                    |                          |                    |                                     |                                |                      |
|                              | Securities        | issued dur<br>wy issue | ing period u<br>d bonds) | nder review     |                    | Securities<br>(yield on b | outstanding<br>onds outstar | nding)             |                          |                    |                                     |                                |                      |
|                              | (yield on a       | of which               |                          |                 |                    |                           | of which                    |                    |                          |                    | Memo<br>item<br>DM                  | Shares 3                       |                      |
|                              | Bonds.            | Mort-<br>gage          | Com-<br>munal            | Indus-<br>trial | Public             | Bonds,                    | Mort-<br>gage               | Com-<br>munal      | Indus-<br>trial<br>bonds | Public<br>bonds    | bonds<br>of<br>foreign<br>issuers 2 | in-<br>cluding<br>tax credit 4 | ex-<br>cluding       |
| Period                       | total             | bonds                  | bonds                    | bonds           | bonds              | total                     | bonds                       | bonds              |                          | 9.3                | 7.7                                 | 3.1                            |                      |
| 1973<br>1974                 | 9.3<br>10.2       | 9.2<br>10.3            | 9.2<br>10.3              | _               | 9.3<br>10.2<br>8.6 | 9.5<br>10.6<br>8.7        | 9.6<br>10.7<br>9.0          | 9.5<br>10.6<br>8.8 | 9.8<br>11.1<br>9.1       | 9.3<br>10.4<br>8.5 | 11.0<br>9.6                         | 4.3.5                          | 36                   |
| 1975<br>1976                 | 8.6<br>7.9        | 8.7<br>8.0             | 8.6<br>7.9               | 7.5             | 8.6<br>7.8<br>6.5  | 8.0<br>6.4                | 8.2<br>6.6                  | 8.1<br>6.5         | 8.2<br>6.8               | 7.8<br>6.2         | 8.4<br>6.9                          | 3.1<br>4.06                    | 3.69                 |
| 1977<br>1978                 | 6.3<br>6.0<br>7.5 | 6.4<br>6.1<br>7.5      | 6.3<br>6.1<br>7.5        | 7.0<br>6.2<br>— | 6.1<br>7.6         | 6.1<br>7.6                | 6.4<br>7.7                  | 6.3<br>7.7         | 6.6<br>7.7<br>8.9        | 5.7<br>7.4<br>8.5  | 6.1<br>7.2<br>9.0                   | 4.69<br>5.44<br>6.01           | 3.00<br>3.48<br>3.84 |
| 1979<br>1980<br>1981         | 8.5<br>10.2       | 8.4<br>10.1            | 8.5<br>10.3              | _               | 8.5<br>10.2        | 8.6<br>10.6               | 8.7<br>10.6<br>9.1          | 8.7<br>10.6<br>9.1 | 0.5<br>11.1<br>9.3       | 10.4<br>9.0        | 10.8                                | 5.83<br>4.89                   | 3.73<br>3.13         |
| 1982                         | 8.9               | 8.9                    | 9.0                      |                 | 8.9<br>8.6         | 9.1<br>8.9                | 8.9                         | 8.9                | 9.1                      | 8.8                | 9.3                                 | 5.35                           | 3.42<br>3.50         |
| 1982 May<br>June             | 8.7<br>9.1        | 8.7<br>9.1             | 8.8<br>9.2               | =               | 9.1<br>9.2         | 9.2<br>9.5                | 9.3<br>9.5                  | 9.3<br>9.5         | 9.3<br>9.5               | 9.1<br>9.3         | 9.7<br>9.6                          | 5.46<br>5.50                   | 3.52                 |
| July<br>Aug.                 | 9.3<br>9.0<br>8.7 | 9.3<br>9.1<br>8.7      | 9.3<br>9.1<br>8.7        |                 | 9.0<br>8.6         | 9.2<br>8.8                | 9.2<br>8.8                  | 9.2<br>8.8         | 9.4<br>9.3               | 9.0<br>8.7         | 9.7                                 | 5.56<br>5.31<br>5.31           | 3.56<br>3.40<br>3.40 |
| Sep.<br>Oct.<br>Nov.<br>Dec. | 8.3<br>8.2<br>7.9 | 8.3<br>8.2<br>8.0      | 8.4<br>8.2               |                 | 8.2<br>8.1<br>7.8  | 8.4<br>8.2<br>8.0         | 8.4<br>8.3<br>8.0           | 8.4<br>8.3<br>8.0  | 8.9<br>8.5<br>8.2        | 8.3<br>8.1<br>7.9  | 9.4<br>9.1<br>8.8                   | 5.17<br>4.89                   | 3.31<br>3.13         |
| 1983 Jan.<br>Feb.            | 7.7               | 7.9<br>7.8             | 7.7                      | =               | 7.6<br>7.7         | 7.7                       | 7.8<br>7.8<br>7.4           | 7.8<br>7.8<br>7.4  | 7.9<br>7.7<br>7.6        | 7.6<br>7.6<br>7.4  |                                     | 4.93<br>4.62<br>4.19           | 3.15<br>2.95<br>2.68 |
| April<br>May                 | 7.3<br>7.3<br>7.6 | 7.4<br>7.3<br>7.7      | 7.5<br>7.5<br>7.7        |                 | 7.3<br>7.4<br>7.5  | 7.4<br>7.4<br>7.7<br>8.1  | 7.4<br>7.4<br>7.7<br>8.2    | 7.5<br>7.8         | 7.3<br>7.4<br>7.9        | 7.4<br>7.6<br>8.0  | 8.0<br>7.9                          |                                | 2.41<br>2.43         |
| June                         |                   |                        |                          |                 |                    | 0.1                       | 0.2                         |                    |                          |                    |                                     |                                |                      |

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 to December 1976 such bonds were included in the calculation of average yields only if their (maximum) remaining maturities exceeded 4 years; from January 1977 the calculation covers bonds with mean remaining maturities of over 3 years. Convertible bonds and, from January 1973, bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. As from December 1974 methodological change. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

### 7. Liquid funds and investment of insurance enterprises\*

DM million

| Ind of month         Converse         Environ         Environ         Environ         Particle         Securitie         Particle         runnee         equilation           1978         Dac.         60         20.007         1.096         3.097         2.000         1.000         0.000         3.344         2.358 <t< th=""><th>DM million</th><th>1</th><th>1</th><th><u></u></th><th>1</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>  | DM million   | 1             | 1                | <u></u>    | 1              |  |                  |                    |                    |                |           |                |                   |
|---|--------------|---------------|------------------|------------|----------------|--|------------------|--------------------|--------------------|----------------|-----------|----------------|-------------------|
| Humber<br>Find of month         Lots<br>(Hassept<br>Find<br>(Hassept<br>(Hassept<br>(Hassept<br>(Hassept))         Lots<br>(Hassept<br>(Hassept))         Lots<br>(Hassept)<br>(Hassept)         Lots<br>(Hassept)<br>(Hassept) <thlots<br>(Hassept)         Lots<br/>(Hassept)<br/>(Hassept)</thlots<br>  |              | 1             |                  |            |                | Investment                             | (except time     | balances wi        | th banks)          |                |           |                |                   |
| Number<br>Of Institut         Table<br>Total<br>Data<br>Data<br>Data<br>Data<br>Data<br>Data<br>Data<br>D   |              |               |                  | Liquid     |                | 1                                      | Mortagae         |                    |                    |                |           | "              |                   |
| Number<br>Cross         Number<br>December<br>Sevende         Turne<br>bear of<br>the sevende         Turne<br>bear of<br>the sevende         Turne<br>bear of<br>the sevende         Turne<br>the sevende         Tur   | ĺ            |               |                  | funds 1    |                |  | loans,           |                    |                    |                | Loans and |                |                   |
| circle of motion         circle intervent         biances         transmit         minute         minute <thminute< th="">         minute         <thminut< th=""> <thminute< th="">         minute</thminute<></thminut<></thminute<>   |              | Number        |                  |            | Time           |  |                  |                    | 1                  |                | advance   |                | ]                 |
| End of mouth         Total         and other         protule         Southing         Particity         Paritity         Paritity         Pari  |              | of institu-   |                  | balances   | balances       |  |                  |                    |                    |                |           |                | Equalisa-         |
| All Insurance enterprise available         Loss         Loss <thloss< th="">         Loss         Loss</thloss<>   | End of month |               |                  |            |                | Tatal                                  | and other        | other              |                    |                | surance   | equivalent     | tion              |
| 1979 Dec.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Base.<br>Bas |              | 1             |                  | ·          | Danks Z        | lotai                                  | torms            | loans              | 3                  | pations        | policies  | titles         | claims 4          |
| 1980 March<br>Darch<br>Biss<br>Biss<br>Biss<br>Biss<br>Biss<br>Biss<br>Biss<br>Bis  | 1070 Dec     |               | 1                | I          | İ              |  | l                |                    | <u> </u>           |                |           |                |                   |
| dure<br>Bac.<br>Bac.<br>Bac.<br>Bac.<br>Bac.<br>Bac.<br>Bac.<br>Bac.  |              |               |                  |            | 1 .            |  |                  |                    |                    |                |           |                | 3,711             |
| Dec.<br>bit         Bit         256 (75)<br>(76)         1.475<br>(76)         3.475<br>(76)         4.460<br>(74)         114,620<br>(74,65)         114,620<br>(74,65)         114,640<br>(74,65)         114,650<br>(74,65)         114,670<br>(74,65)         114,670<br>(74,75)         114,670<br>(74,75)         114,670<br>(74,7   | June         | 580           | 270,209          | 1,740      | 4,296          |  |                  | 111,873            | 68,550             | 5,484          |           | 26,355         | 3,747<br>3,718    |
| 1981         Munch<br>June         500         202,070         4,400         208,377         4,400         77,376         6,410         3,360         2,420         77,376         6,410         3,360         2,420         77,376         6,410         3,360         2,420         77,376         6,410         3,360         2,420         3,360         2,420         3,360         2,420         3,360         2,420         3,360         2,420         3,360         1,300         3,271         1,600         3,360         1,300         3,660         1,300         3,660         1,300         3,660         1,300         3,660         1,300         3,660         1,300  |              | 583           | 276,425          | 1,458      | 3,477          | 271,490                                | 41,590           | 116,626            | 73,272             | 5,625          | 3,263     | 27,420         | 3,694             |
| June         B90         298,084         1,497         4,613         280,756         76,056         76,257         76,056         64,413         34,444         34,244           Dec.         566         333,338         1,644         50,658         50,957         65,058         7,057         4,444         20,465           June         563         333,338         1,644         50,668         50,677         160,168         77,057         4,444         20,462           Bea.         663         363,341         1,464         52,058         52,057         160,638         77,057         4,044         30,777         53,077         54,077         57,077  |              |               |                  |            |                |  |                  |                    |                    |                |           |                | 3,910             |
| Bec:         Bec         Bec <td>June</td> <td>590</td> <td>299,934</td> <td>1,597</td> <td>4,631</td> <td>293,706</td> <td>46,036</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,916<br/>3,941</td>  | June         | 590           | 299,934          | 1,597      | 4,631          | 293,706                                | 46,036           |                    |                    |                |           |                | 3,916<br>3,941    |
| 1982         March<br>June         603         303.038         1 544         5.062         223.658         70.651         35.077         20.171         4.464         20.402           B00.         603         333.43         1.464         4.564         333.028         71.6851         101.6851         77.667         6.042         31.781           B03.         March p         002         387.098         54.087         145.051         101.6851         77.667         6.042         31.781           B03.         March p         002         387.098         54.087         146.029         111.023         77.687         6.042         31.781           B03.         March p         002         387.044         31.041         31.028         71.821         29.332         1.297         2.784         16.087           B04.         104         155.517         623         7784         33.088         1.380         30.308         1.481         30.232         1.297         2.784         16.087           B04.         104         155.517         45.482         77.783         82.368         1.484         3.230         1.774         82.356         1.481         3.230         1.774         8.433         1.6   |              |               |                  |            |                |  |                  |                    |                    | 6,685          | 4,202     | 29,041         | 3,947             |
| Sume<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Direct<br>Di  |              | 603           |                  |            |                |  |                  |                    |                    |                | · · · ·   |                | 4,221             |
| Disc.<br>Biss March<br>Biss March<br>Biss March<br>Biss March<br>Biss March<br>Biss March<br>June<br>Biss March<br>Biss March<br>June<br>Biss March<br>Biss March<br>June<br>Biss March<br>Biss March<br>Biss March<br>Biss March<br>Biss Mar   |              | 603           | 338,343          | 1.460      | 4.854          | 332,029                                | 51,439           | 137,063            | 96,988             |                |           | 29,858         | 4,231<br>4,136    |
| 1983 March         0.02         37.08         1.081         4.914         390.323         54.087         145.09         111.027         7.001         5.177         31.018           1979 Dec.         104         156.637         82.9         758         154.912         31.288         71.621         22.032         31.288         71.621         32.041         55.057         2.021         6.537         2.021         16.637           1980 March         104         156.167         65.07         52.07         176.02         32.058         77.621         32.058         17.631         33.058         16.637         52.07         16.637         52.07         16.637         52.07         17.632         33.058         17.631         33.058         17.631         33.058         17.631         33.058         17.631         33.058         17.631         33.058         17.631         33.058         17.631         33.058         17.631         35.050         37.052         33.058         17.631         33.058         17.632         35.051         17.632         37.07         17.022         33.058         17.632         35.051         17.632         37.07         17.022         37.07         17.022         37.07         17.022         37.07 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>7,287</td> <td>5,042</td> <td>31,181</td> <td>4,099</td>  |              |               |                  |            |                |  |                  |                    |                    | 7,287          | 5,042     | 31,181         | 4,099             |
| Life Insurance companies         Life Insurance companies         Life Insurance companies           1979 Dec.         104         156,537         629         7786         154,912         31,268         71,821         28,352         1,297         2,784         16,603           March         104         157,523         1,138         7756         32,358         77,09         33,060         1,310         3,066         15,631           Dec.         104         157,523         1,138         7756         33,060         1,775         33,060         1,778         33,060         1,778         33,060         1,778         33,060         1,778         33,060         1,778         1502         1,797         1,562         1,797         1,562         1,798         1,787         1,788         1,897         3,564         1,377         1,562         1,798         1,898         1,899         1,463         3,7797         1,562         1,798         1,898   |              | 1             |                  |            |                |  |                  |                    |                    |                |           |                | 3,867<br>3,764    |
| 1979 Dec.<br>Bes         960<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)<br>(1)  |              | Life insuran  | ice companie     | es         |                |  |                  |                    |                    |                | 0,017     | 51,010         | 3,704             |
| 1980         March<br>June         104         161         166         667         253         158,880         22,385         72,964         30,973         1,000         22,073         1,000         1,001         1,001         22,073         1,001         1,001         22,073         1,001         1,001         1,001         1,001         1,001         1,001         1,001         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002         1,002 <t< td=""><td>1979 Dec.</td><td>104</td><td>156,537</td><td>829</td><td>796</td><td>154,912</td><td>31,268</td><td>71.821</td><td>29,352</td><td>1 297</td><td>2 704</td><td>16 602</td><td>4 777</td></t<>  | 1979 Dec.    | 104           | 156,537          | 829        | 796            | 154,912                                | 31,268           | 71.821             | 29,352             | 1 297          | 2 704     | 16 602         | 4 777             |
| June         104         1055         1056         1055         1056  |              | 104           | 161,106          | 687        | 529            | 159,890                                | 32,336           | 73.964             |                    |                |           |                | 1,777<br>1,809    |
| Dec.         104         175 (22)         1,166         726         173,302         33,606         174/19         3,260         1,419         3,260         1,429         3,260         1,429         3,260         1,429         3,260         1,429         3,260         1,429         3,260         1,429         3,260         1,7284         3,260         1,7284         3,260         1,337         3,260         1,738         1,262         4,463         3,769         1,433         3,260         1,738         1,262         4,453         1,650         4,356         1,660         1,561         4,455         1,660         1,561         4,365         1,562         4,365         1,562         4,365         1,562         4,365         1,562         4,365         1,562         4,362         1,565         4,362         1,565         4,365         1,566   |              |               | 165,647          |            | 493            | 164,453                                | 33,641           | 75,163             | 32,516             | 1,310          | 3,086     | 16,931         | 1,806             |
| 1981         March<br>June         104<br>105,401         196,401<br>196,201         776<br>60,0         776<br>180,201         779<br>180,201         779<br>176         776<br>180,201         777         776<br>180,201         777  |              | 104           | 175,223          |            |                |  | 35,115           | 79,7091            |                    | 1,370          | 3,224     | 17,251         | 1,803             |
| June       103       105       105       105       105       779       1183,960       38,946       83,060       33,041       1,625       4,463       5,727       17,552         Dec.       103       201,400       575       1041       184,242       67,600       38,343       1,525       4,456       18,266       13,354       1,525       4,456       18,266       13,355       1,945       4,462       13,357   |              |               |                  | 470        | 564            | 179,122                                |                  | 82,295             |                    |                |           | 17 394         | 2,005<br>2,015    |
| $ \begin{array}{c c c c c c c c c c c c c c c c c c c $   |              |               |                  |            |                |  |                  | 83,060             |                    | 1,463          | 3,797     | 17,602         | 2,030             |
| 1982         March<br>June         103<br>103         201,460<br>207,200         577<br>440         705<br>705         200,180<br>205,441         42,623<br>444,400         90,327<br>90,327         42,835<br>44,823         1,305<br>1,937         4,835<br>44,825         1,300<br>1,937           1983         March<br>Stoc.         101         214,191<br>224,419         1,006         555<br>533         211,954         44,400         90,327         50,016         2,006         5,006         19,865           1983         March<br>June         101         220,077         625         533         221,559         46,202         93,713         52,733         2,006         5,062         19,660           1980         March<br>June         56         29,423         164         540         28,719         4,364         10,613         9,612         15         -         2,764           1980         March<br>June         56         29,423         164         4515         29,772         4,524         11,041         10,441         16         -         2,784           1981         March<br>June         100         33,465         126         404         32,025         11,346         17         -         2,847           1981         March<br>June         100         34,469<  |              |               |                  |            | 1,041          |  |                  | 86,032             |                    | 1,523          |           | 18,060         | 2,052<br>2,203    |
| Same<br>Dec.         100<br>101         202,610<br>277,418         440<br>485         202,615<br>215,522         44,407<br>44,477         90,227<br>90,227         45,249<br>80,227         1,256<br>44,407         4,822<br>90,215         1,256<br>2,204         4,822<br>5,106         1,926<br>19,865           1983         March p         101         223,077         825         530         211,552         44,407         90,315         2,2045         5,202         19,865           1979         Dec.         95         224,523         164         540         23,719         5,2273         2,2045         5,202         19,865           1979         Dec.         95         224,623         164         540         28,719         4,364         10,813         9,612         15         -         2,769           1981         March         96         32,425         177         508         30,151         4,277         11,151         10,240         16         -         2,789           1981         March         100         32,240         122         531         52,201         11,172         17         -         2,2441           June         303,465         116         461         40,186         5,500         15,525         14,386  |              |               |                  |            |                |  | 42,623           | 87,521             |                    |                | 1         |                | 2,203             |
| Dec.<br>1983 March<br>Sep.<br>Dec.<br>Sep.<br>Dec.<br>990 Dec.<br>990 Dec.<br>990 Dec.<br>991 March<br>100 1 227,077 1825 583 221,659 46,202 93,718 52,733 2,089 5,262 19,660         19,616<br>2,066 19,208 5,262 19,660           Pension funds and burial funds         -  |              |               | 207,200          |            |                | 206,051                                |                  | 89.091             | 45,949             | 1,926          | 4,822     | 18,740         | 2,181             |
| 1983 March p     101     223,077     825     593     221,859     46,202     93,713     52,733     2,089     5,262     19,690       Pension funds and burlal funds       1979 Dec.     96     29,423     164     540     28,719     4,384     10,813     9,612     15     -     2,784       1980 March     96     29,423     164     540     28,329     4,4233     11,033     10,244     16     -     2,786       Dec.     96     31,212     113     468     29,015     4,6337     11,034     10,842     17     -     2,2647       1981 March     100     32,740     122     437     32,161     4,465     12,246     11,044     17     -     2,2647       1981 March     100     32,740     122     437     32,161     4,465     12,246     11,044     17     -     2,2647       1981 March     100     32,426     109     433     33,720     5,135     12,246     11,044     17     -     2,2647       1981 March     100     40,785     115     441     40,189     5,500     15,754     15,754     15,378     15,378     16,363     17     -     3,322   | Dec.         |               |                  |            |                |  |                  | 90,322             |                    |                |           |                | 2,145<br>2,045    |
| 1979 Dec.<br>1980 March<br>June<br>Dec.       95       29,423<br>29,689       116       450       28,719       4,384       10,813       9,612       15       —       2,764         1980 March<br>Dec.       96       23,859       116       415       29,328       4,423       11,032       9,909       15       —       2,765         Dec.       96       32,212       111       448       30,615       4,633       11,313       10,514       16       —       2,785         Dec.       96       32,212       111       448       30,615       4,633       11,313       10,514       16       —       2,2437         1981 March       100       32,695       122       433       32,181       4,4445       12,346       11,044       17       —       2,447         1981 March       100       33,409       102       587       33,740       5,753       11,511       11,247       17       —       3,265         1982 March       105       41,684       140       478       41,086       5,600       15,576       15,573       17       —       3,440         983 March P       106       44,272       151       654       43,467       5,   | 1983 March p | 101           | 223,077          | 825        | 593            |  | 46,202           |                    |                    |                |           |                | 1,970             |
| 1980         March<br>Sep.         9         0.0         10         9         0.0         10         9         0.0         10         9         0.0         10         10         9         0.0         10         9         0.0         10         9         0.0         10   |              | Pension fun   | ds and burla     | lfunds     |                |  |                  |                    |                    |                |           |                |                   |
| June         96         30.657         173         508         29976         4508         11.304         10.240         13         T         2.793           Dac.         96         32.346         175         599         31.572         4.764         11.004         17         2.247           191         March         100         32.740         122         437         32.181         4.845         12.016         10.852         17         2.2497           191         March         100         33.495         126         404         32.985         4.975         12.613         11.396         17         2.2497           100         33.405         126         404         32.985         4.975         12.613         11.398         17         2.2685           105         41.684         140         192         5.500         15.574         13.935         15.7374         17         3.3065           192         March         105         44.872         1664         43.467         5.866         15.534         16.537         17         3.443           193         March         106         45.270         109         401         44.760         5.900 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>15</td> <td>_</td> <td>2,784</td> <td>1,131</td>  |              |               |                  |            |                |  |                  |                    |                    | 15             | _         | 2,784          | 1,131             |
| Sep.<br>Dec.         96         31,212         111         496         20,615         4,637         11,513         10,514         16         —         2,253           1981         March         100         33,495         122         437         32,181         4,484         12,246         11,085         17         2,887           Sep.         100         33,495         126         404         32,985         4,975         12,016         11,085         17         2,887           Dec.         100         33,495         126         404         32,985         4,975         12,013         11,398         17         2,886           Dec.         100         33,490         102         567         34,740         5,285         14,836         17         3,282           June         105         40,765         115         461         40,198         5,500         15,225         14,836         17         3,320           1982         March         106         42,270         109         401         44,760         5,900         17,169         17,250         17         3,340           1983         March         106         42,270         335         6,029   |              |               | 29,859           | 116        | 415            |  |                  | 11,092             |                    |                |           |                | 1,120             |
| Dec.         99         32,340         17.5         599         31,572         4,754         12,016         10,652         17         -         2,847           91         March         100         33,495         126         404         32,965         4,975         12,613         11,399         17         -         2,888           Sep.         100         33,495         126         404         32,965         4,975         12,608         11,772         17         -         2,888           Dec.         100         33,409         102         567         34,740         5,226         14,864         17         -         3,006           92         March         105         41,664         140         478         41,066         5,608         15,716         15,378         17         -         3,3370           1983         March p         106         42,272         151         664         43,467         5,806         16,507         17         -         3,443           1979         Dec.         44         12,609         135         164         12,310         305         6,029         4,369         163          1,250  | Sep.         | 96            | 31,212           | 111        | 486            | 30,615                                 | 4,637            | 11,513             | 10,514             |                |           |                | 1,113<br>1,097    |
| June         100         33,495         126         404         32,065         41,373         12,673         11,338         17         —         2,885           Dec.         100         34,262         109         433         33,720         5,135         12,673         11,1382         17         —         2,885           Dec.         100         35,409         102         567         34,740         5,135         12,247         17         —         3,006           Sep.         105         41,884         140         467         40,189         5,500         15,525         14,386         17         —         3,203           June         105         42,821         140         462         41,066         5,600         15,625         16,634         17         —         3,283           June         106         45,270         109         401         44,760         5,900         17,169         17,250         17         —         3,440           June         44         12,609         135         164         12,310         305         6,023         4,389         163         —         1,250           June         44         12,609   |              |               |                  |            |                |  |                  |                    |                    | 17             |           | 2,847          | 1,086             |
| Dec.         100         34,262         109         4.33         33,720         5,135         12,208         11,772         17         —         2,965           1982         March         105         40,765         115         461         40,199         5,208         13,151         12,247         17         —         3,006           June         105         41,684         140         478         41,066         5,000         15,525         14,836         17         —         3,282           June         105         42,483         124         482         41,847         5,784         15,955         15,734         17         —         3,370           1983         March p         106         45,270         109         401         44,760         5,900         17,169         17,250         17         —         3,443           1983         March dt         12,607         34         94         12,679         305         6,302         4,437         176         —         1,221           980         March dt         13,525         151         12,679         305         6,400         4,505         177         —         1,221         pec.  | June         |               |                  | 122        |                |  | 4,845            |                    |                    |                | _         |                | 1,085             |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $  |              | 100           |                  | 109        | 433            | 33,720                                 | 5,135            | 12,808             | 11,772             |                |           |                | 1,074<br>1,033    |
| June         105         41,684         140         478         41,086         5,008         15,776         17,076         17   | 1            |               |                  | 1          |                | I                                      |                  |                    | 1                  |                |           |                | 1,031             |
| Sep.<br>Dec.         105         42,463         124         492         41,847         5,754         15,734         17  | June         | 105           | 41,684           | 140        | 478            |  |                  |                    | 14,836             |                |           |                | 1,029<br>1,024    |
| 1983 March p         106         45,270         109         401         44,760         5,800         10,604         10,607         17         -         3,440           1979 Dec.         44         12,609         135         164         12,310         305         6,029         4,389         163         -         1,250           980 March<br>June         44         12,609         135         164         12,974         379         6,460         4,505         177         -         1,251           Sep.         44         13,655         151         126         13,678         451         7,026         4,542         177         -         1,251           Dec.         44         13,655         151         126         13,678         451         7,026         4,542         174         -         1,304           June         44         14,366         69         236         14,564         512         7,374         4,967         185         -         1,318           June         44         14,365         14         140         14,775         480         7,309         4,688         11         1,344           June         44         15,739 <td></td> <td></td> <td></td> <td>124</td> <td>492</td> <td>41,847</td> <td>5,754</td> <td>15,955</td> <td>15,734  </td> <td>17</td> <td>-  </td> <td>3,370</td> <td>1,017  </td>   |              |               |                  | 124        | 492            | 41,847                                 | 5,754            | 15,955             | 15,734             | 17             | -         | 3,370          | 1,017             |
| Health Insurance companies           1979 Dec.         44         12,609         135         164         12,310         305         6,029         4,389         163          1,250           1980 March<br>June         44         12,807         34         94         12,679         335         6,302         4,437         176          1,251           June         43         13,262         91         197         12,974         379         6,460         4,555         177          1,251           Dec.         44         13,955         151         126         13,678         451         7,206         4,542         177          1,295           Dec.         44         14,936         69         226         14,645         552         7,374         4,967         185          1,318           June         44         14,639         69         226         14,658         559         7,411         5,205         183          1,334           June         44         15,739         124         155         15,460         603         7,616         5,175         196          1,44  |              |               |                  |            |                |  |                  |                    |                    | 1              |           |                | 1,003<br>981      |
| 980 March         44         12,807         34         94         12,675         303         6,025         4,039         103  |              | Health insura | ance compar      | nies       |                | •                                      |                  |                    |                    |                |           | 0,+10 [        |                   |
| 980       March<br>June       44       12,807       34       94       12,679       335       6,302       4,437       176  | 979 Dec.     | 44            | 12,609           | 135        | 164            | 12.310                                 | 305              | 6.029              | 4 389              | 162            |           | 1.050          | 174               |
| Sep.<br>Dec.         44         13,570         117         155         13,298         406         6,527         4,713         177          1,295           1981         March<br>June         44         13,955         151         126         13,678         451         7,026         4,542         174          1,304           June         44         14,869         69         236         14,564         512         7,374         4,967         185          1,344           June         44         15,205         45         202         14,958         559         7,411         5,206         193          1,344           Dec.         44         15,709         124         155         15,660         603         7,816         5,175         196          1,446           June         47         16,928         83         242         16,603         632         8,076         5,990         225          1,460           June         47         18,928         83         249         17,01         652         8,191         6,303         229          1,479           June <td< td=""><td></td><td></td><td>12,807</td><td>34</td><td>94</td><td>12.679</td><td></td><td></td><td></td><td></td><td></td><td></td><td>174<br/>178</td></td<>  |              |               | 12,807           | 34         | 94             | 12.679                                 |                  |                    |                    |                |           |                | 174<br>178        |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  | June<br>Sep. | 43            | 13,262           | 91         | 197            | 12,974                                 | 379              | 6.460              | 4,505              | 177            |           | 1.277          | 176               |
| 1981 March<br>June       44       14,356       41       140       14,175       480       7,309       4,698       185        1,318         June       44       14,869       69       236       14,564       512       7,374       4,967       185        1,318         Sep.       44       15,739       124       155       15,460       603       7,816       5,175       196        1,451         982 March       47       16,323       20       203       16,100       621       7,982       5,634       196        1,460         June       47       16,928       83       242       16,603       652       8,191       6,330       229        1,479         Dec.       46       18,069       156       138       17,775       6866       8,410       6,722       234        1,503         983 March       p       47       18,874       69       231       18,674       710       8,739       7,150       243        1,503         980 March       295       45,058       684       2,960       41,414       1,227       14,409       17,9  | Dec.         | 44            | 13,955           | 151        | 126            | 13,678                                 | 408              | 7,026              | 4,713<br>4.542     |                | _         | 1,295          | 178<br>181        |
| Sep.<br>Dec.         44<br>44         15,205<br>(7,39)         45<br>5,202         214,958<br>15,460         559<br>603         7,411<br>5,175         5,206<br>193         193<br>1,395<br>1,451           982 March<br>June         47         16,323         20         203         16,100         621         7,982         5,634         196          1,461           June         47         16,928         83         242         16,603         632         8,076         5,990         225          1,460           Sep.         47         17,408         88         219         17,101         652         8,191         6,330         229          1,479           983 March p         47         18,874         69         231         18,574         710         8,739         7,150         243          1,502           Indemnity, accident and transport Insurance companies           979 Dec.           925         45,058         664         2,760         42,514         1,287         14,409         17,996         2,684         36         4,529           June         306         45,978         664         2,760         42,514         1,287 </td <td></td> <td>44</td> <td>14,356</td> <td>41</td> <td>140</td> <td>14,175</td> <td></td> <td>7,309</td> <td>4,698</td> <td>185</td> <td></td> <td></td> <td>185</td>  |              | 44            | 14,356           | 41         | 140            | 14,175                                 |                  | 7,309              | 4,698              | 185            |           |                | 185               |
| Dec.         44         15,739         124         155         15,460         603         7,816         5,175         196   |              | 44            | 14,869<br>15,205 | 69<br>45   | 236            | 14,564<br>14 958                       | 512              | 7,374              | 4,967              | 185            | _         | 1.344          | 182               |
| 982 March<br>June       47<br>47       16,323<br>16,32       20<br>203       16,100<br>632       621<br>8,076       7,982<br>5,634       5,634<br>196       196<br>-       -       1,446<br>1,446         Sep.       47       16,923       83       242       16,603       632<br>632       8,076       5,990       225       -       1,446         Dec.       46       18,069       156       138       17,775       686       8,410       6,722       234       -       1,503         983 March p       47       18,874       69       231       18,574       710       8,739       7,150       243       -       1,502         983 March p       47       18,874       69       231       18,574       710       8,739       7,150       243       -       1,502         979 Dec.       285       41,167       664       1,365       39,138       1,185       13,360       16,808       2,699       34       4,529         980 March<br>June       295       45,058       684       2,960       41,414       1,227       14,409       17,996       2,684       36       4,526         June       306       45,938       664       2,760       42,514       1,287   | Dec.         | 44            | 15,739           | 124        | 155            | 15,460                                 | 603              |                    | 5,206              | 193            | _         | 1,395<br>1.451 | 194<br>219        |
| Sep.         47         16,928         83         242         16,603         632         8,076         5,990         225         —         1,460           Dec.         46         18,069         156         138         17,775         686         8,110         6,722         223         —         1,479           983 March p         47         18,874         69         231         18,574         710         8,739         7,150         243         —         1,503           Indemnity, accident and transport insurance companies           979 Dec.         285         41,167         664         1,365         39,138         1,185         13,360         16,808         2,699         34         4,529           980 March         295         45,058         684         2,960         41,414         1,227         14,409         17,996         2,684         36         4,526           June         306         45,938         664         2,760         42,514         1,287         14,963         18,391         2,714         38         4,559           Dec.         308         45,976         555         2,131         43,190         1,351         15,045         18,774 <td></td> <td>47</td> <td>16,323</td> <td>20</td> <td>203</td> <td>16,100</td> <td>621</td> <td>7,982</td> <td>5.634</td> <td>196</td> <td>_</td> <td>1,446</td> <td></td>   |              | 47            | 16,323           | 20         | 203            | 16,100                                 | 621              | 7,982              | 5.634              | 196            | _         | 1,446          |                   |
| Dec.         46         18,069         156         138         17,775         686         8,410         6,722         234         —         1,479           983 March p         47         18,874         69         231         18,574         710         8,739         7,150         243         —         1,503           983 March p         47         18,874         69         231         18,574         710         8,739         7,150         243         —         1,502           Indemnity, accident and transport insurance companies         979 Dec.         285         41,167         664         1,365         39,138         1,185         13,360         16,808         2,699         34         4,529           980 March         295         45,058         684         2,960         41,414         1,227         14,409         17,996         2,684         36         4,526           June         306         45,938         664         2,760         42,514         1,287         14,963         18,391         2,714         38         4,599           Dec.         308         45,876         555         2,131         43,190         1,351         15,045         18,774         39  | Sep.         | 47            | 16,928           | 88         | 242<br>219     | 16,603<br>17,101                       | 632  <br>652     | 8,076<br>8,191     | 5,990<br>6,330     | 225            | _         | 1,460          | 221<br>220<br>220 |
| Indemnity, accident and transport insurance companies           979 Dec.         285         41,167         664         1,365         39,138         1,185         13,360         16,808         2,699         34         4,529           980 March         295         45,058         684         2,600         41,414         1,227         14,409         17,996         2,684         36         4,529           June         306         45,938         664         2,760         42,514         1,287         14,409         17,996         2,684         36         4,526           Sep.         308         45,876         555         2,131         43,190         1,351         15,045         18,391         2,714         38         4,599           Dec.         308         45,144         601         1,307         43,236         1,412         15,045         18,580         2,787         38         4,830           981 March         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         49,968         593         2,384         46,591         1,598         19,213   | 1            | 46            | 18,069           | 156        | 138            | 17,775                                 | 686              | 8,410              | 6,722              | 234            |           | 1,503          | 220               |
| 979 Dec.         285         41,167         664         1,365         39,138         1,185         13,360         16,808         2,699         34         4,529           980 March         295         45,058         684         2,960         41,414         1,227         14,409         17,996         2,684         36         4,526           June         306         45,938         664         2,760         42,514         1,227         14,409         17,996         2,684         36         4,526           Sep.         308         45,876         555         2,131         43,190         1,351         15,045         18,774         2,740         39         4,720           Dec.         308         45,144         601         1,307         43,236         1,412         15,045         18,774         2,740         39         4,720           June         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         50,080         577         2,909         46,594         1,523         16,189         19,989         3,326         43         4,986  | · 1-         |               |                  |            | · · · ·        | ······································ | 710              | 8,739              | 7,150              | 243            |           | 1,502          | 230               |
| 980         March         295         45,055         664         2,960         41,414         1,227         14,409         17,996         2,684         36         4,529           June         306         45,938         664         2,960         41,414         1,227         14,409         17,996         2,684         36         4,529           Sep.         308         45,876         555         2,131         43,190         1,351         15,045         18,391         2,714         38         4,559           Dec.         308         45,144         601         1,307         43,236         1,412         15,045         18,774         2,740         39         4,720           981         March         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         49,968         593         2,399         46,594         1,523         16,011         19,509         2,814         42         4,916           June         311         49,968         593         2,384         46,591         1,598         16,213         20,957         3,427         46   |              |               |                  |            |                | 1                                      | 1                |                    | 1                  | <u> </u>       |           | I              |                   |
| June         306         45,938         664         2,760         42,514         1,221         14,435         17,939         2,064         36         4,526           Sep.         308         45,876         555         2,131         43,190         1,351         15,045         18,391         2,714         38         4,529           Dec.         308         45,144         601         1,307         43,236         1,412         15,045         18,774         2,740         39         4,720           981         March         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         50,080         577         2,909         46,594         1,523         16,189         19,989         3,326         43         4,986           Sep.         311         49,968         593         2,384         46,991         1,598         16,213         20,057         3,427         46         5,099  |              |               |                  |            |                | 39,138                                 | 1,185            |                    |                    |                |           |                | 523               |
| March         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         50,080         577         2,909         46,594         1,523         16,189         19,989         3,326         43         4,986           Sep.         311         49,968         593         2,384         46,991         1,598         16,213         20,057         3,427         46         5,099  | June         | 306           | 45,938           | 664        | 2,760          | 41,414   42,514                        | 1,227            | 14,409             | 17,996  <br>18,391 | 2,684          | 36        | 4,526          | 536<br>522        |
| March         311         49,683         1,330         3,063         45,290         1,459         16,011         19,509         2,814         42         4,916           June         311         50,080         577         2,909         46,594         1,523         16,189         19,989         3,326         43         4,986           Sep.         311         49,968         593         2,384         46,991         1,598         16,213         20,057         3,427         46         5,099  |              | 308           | 45,876           | 555        | 2,131          | 43,190                                 | 1,351            | 15,045             | 18,774             | 2,740          | 39        | 4,720          | 521               |
| June         311         50,080         577         2,909         46,594         1,523         16,189         19,989         3,326         43         4,966           Sep.         311         49,968         593         2,384         46,991         1,598         16,213         20,057         3,427         46         5,099   |              |               |                  |            |                | 45 200                                 | 1 450            |                    |                    |                |           | 4,830          | 544               |
| Dec 311 49,968 593 2,384 46,991 1,598 16,213 20,057 3,427 46 5,099  | June         | 311           | 50,080           | 577        | 2,909          | 46,594                                 | 1,523            | 16,189             | 19,989             | 2,814          | 42<br>43  | 4,916          | 539<br>538        |
|   | Sep.<br>Dec. | 311           | 49,968<br>49,057 | 593<br>658 | 2,384<br>1,666 | 46,991<br>46,733                       | 1,598<br>1,684   | 16,213             | 20,057<br>19,584   | 3,427          | 46        | 5,099          | 551               |
| 382 March 318 54,081 710 3,275 50,096 1,730 17,460 21,745 2,307 57 5,100  | 82 March     |               | 54.081           | 710        | 3.275          |  | 1.730            |                    | 19,004             |                |           | 1              | 637               |
|   | June         | 318           | 54,695           | 738        | 2,953          | 51,004                                 | 1,768            | 17,583             | 22,441             | 3,297          | 57        | 5,108<br>5,215 | 699<br>590        |
| June         318         54,695         738         2,953         51,004         17,68         17,583         22,441         3,352         55         5,106           Sep.         316         54,775         588         2,506         51,681         1,890         17,702         22,701         3,411         57         5,322           Dec.         316         54,465         727         1,596         52,142         1,966         17,542         23,216         3,508         54         5,359   |              | 316           | 54,775<br>54,465 | 588<br>727 | 2,506<br>1,596 | 51,681<br>52,142                       | 1,890  <br>1,966 | 17,702  <br>17,542 | 22,701<br>23,216   | 3,411<br>3,508 | 57        | 5,322          | 598<br>497        |
| D83 March p         318         60,210         732         3,195         56,283         2,061         19,416         25,324         3,556         55         5,388  | 83 March p   | 318           |                  |            |                |  |                  |                    |                    |                |           |                | 497               |

|                                    |   |                                      |  |                                     | Investment                           | (except time  | balances wit  | h banks)                         |                                  |   |   |                                      |
|------------------------------------|---|--------------------------------------|--|-------------------------------------|--------------------------------------|---|---|----------------------------------|----------------------------------|---|---|--------------------------------------|
| End of month                       | Number<br>of institu-<br>tions<br>covered | Total<br>assets<br>covered           | Liquid<br>funds 1<br>(except<br>time<br>balances<br>with<br>banks) | Time<br>balances<br>with<br>banks 2 | Total                                | Mortgage<br>loans,<br>and land<br>charges in<br>annuity<br>and other<br>forms | Registered<br>bonds,<br>loans<br>against<br>borrowers'<br>notes and<br>other<br>loans | Securities<br>3                  | Partici-<br>pations              | Loans and<br>advance<br>payments<br>on in-<br>surance<br>policies | Real<br>estate<br>and<br>equivalent<br>titles | Equalisa-<br>tion<br>claims <b>4</b> |
|                                    | Reinsuranc                                | e companies                          |  |                                     |                                      |   |   |                                  |                                  |   |   |                                      |
| 1979 Dec.                          | 31  | 14,201                               | 114  | 204                                 | 13,883                               | 104   | 5,974   | 5,349                            | 1,150                            | -   | 1,200   | 106                                  |
| 1980 March<br>June<br>Sep.<br>Dec. | 31<br>31<br>31<br>31<br>31                | 14,483<br>14,705<br>15,254<br>15,511 | 106<br>111<br>129<br>116   | 298<br>262<br>228<br>203            | 14,079<br>14,332<br>14,897<br>15,192 | 103<br>78<br>79<br>80   | 6,106<br>6,151<br>6,450<br>6,402  | 5,235<br>5,414<br>5,635<br>5,910 | 1,309<br>1,318<br>1,322<br>1,355 |   | 1,222<br>1,270<br>1,316<br>1,351              | 104<br>101<br>95<br>94               |
| 1981 March<br>June<br>Sep.<br>Dec. | 31<br>31<br>31<br>31                      | 15,938<br>16,029<br>16,776<br>17,274 | 113<br>69<br>108<br>126  | 276<br>373<br>405<br>410            | 15,549<br>15,587<br>16,263<br>16,738 | 77<br>78<br>82<br>84  | 6,386<br>6,439<br>6,461<br>6,595  | 6,176<br>6,105<br>6,546<br>6,810 | 1,413<br>1,422<br>1,525<br>1,540 |   | 1,405<br>1,426<br>1,532<br>1,578              | 92<br>117<br>117<br>131              |
| 1982 March<br>June<br>Sep.<br>Dec. | 30<br>30<br>30<br>30                      | 17,709<br>17,836<br>18,846<br>19,152 | 194<br>59<br>149<br>145  | 422<br>472<br>438<br>466            | 17,093<br>17,305<br>18,259<br>18,541 | 87<br>89<br>91<br>112   | 6,579<br>6,597<br>6,781<br>6,658  | 7,069<br>7,230<br>7,907<br>8,172 | 1,606<br>1,628<br>1,668<br>1,723 |   | 1,623<br>1,640<br>1,693<br>1,774              | 129<br>121<br>119<br>102             |
| 1983 March <b>p</b>                | 30  |                                      | 126  | 494                                 | 1                                    | 94  | 6,592   | 8,570                            | 1,896                            |   | 1,795   | 100                                  |

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

8. Investment companies' sales receipts

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.

| Period         Total         Total         Share-based<br>funds 1         Bond-based<br>funds 1         Open-end<br>real estate         of foreign<br>unsestment fund<br>uits by residents         of foreign<br>investment fund<br>uits by residents         of foreign<br>unsestment br>unds         of foreign<br>unds         of foreign<br>unsestment<br>unds         of foreign<br>unds         of foreign<br>unds |   |   | Sales receipts of G  | erman investment fur  | ids open to the gener   | al public   | Net acquisition                                      | Memo Item<br>Sales receipts   |
|--|---|---|--|---|---|---|--|---|
| 1971       1,513       1,779       834       447       497 $-266$ 1972       4,043       4,361       2       1,423       1.810       1,129 $2$ 321         1973       1,639       1,846       1.056       624       166 $-7$ 1974 $-89$ $-132$ 277 $-360$ $-52$ 44         1975       1,690       1,650       975       511       163       41         1976       4,475       4,512       1,489       2,783       242 $-361$ 1977       6,233       6,234       613       5,170       511 $-10$ 1973       2,225       2,264 $-163$ 2,236       191 $-40$ 1979       2,225       2,264 $-133$ 2,335 $-70$ $70$ 1980 $-1.271$ $-1.200$ $-902$ $-493$ $195$ $-70$ 1981       June $-321$ $-318$ $-124$ $-133$ $-27$ $-22$ 1981       June $-321$ $-318$ $-124$ $-133$ $-27$ $-22$  | Period  | Total   | Total  |   |   | real estate   | of foreign<br>investment fund                        | of German<br>specialised<br>funds   |
| June       -       90       -       17       -       46       -       40       20         July       -       115       -       114       -       109       -       35       30       -       1         Aug.       313       316       -       17       317       16       -       30         Sep.       69       69       -       71       126       14       0         Oct.       76       76       -       73       123       26       -       0         Nov.       434       439       64       341       34       -       5         Dec.       269       281       -       40       235       86       -       12         1983 Jan.       278       274       -       15       41       248       4       1         Feb       748       747       72       503       172       1       1   | 1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982<br>1981<br>1982<br>1981<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>1982<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec.<br>Oct.<br>Nov.<br>Dec. | $\begin{array}{c} 1,513\\ 4,043\\ 1,839\\ - 89\\ 1,690\\ 4,475\\ 7,616\\ 6,283\\ 2,225\\ -1.271\\ -2.522\\ 934\\ - 321\\ - 311\\ - 133\\ - 288\\ - 181\\ 105\\ - 117\\ - 44\\ 55\\ - 46\\ 333\\ - 20\\ - 90\\ - 90\\ - 115\\ 313\\ 69\\ 76\\ 434\\ 269\\ 269\\ 278\\ \end{array}$ | $\begin{array}{c} 1,779\\ 4,361\\ 1,846\\ -132\\ 1,650\\ 4,512\\ 7,635\\ 6,294\\ 2,264\\ -1,200\\ -2,530\\ 998\\ -318\\ -358\\ -358\\ -358\\ -358\\ -358\\ -368\\ $ | $\begin{array}{c} & 834 \\ 2 & 1,423 \\ 1,056 \\ 277 \\ 975 \\ 1,489 \\ 1.080 \\ 613 \\ - & 163 \\ - & 902 \\ -1,105 \\ - & 672 \\ - & 124 \\ - & 711 \\ - & 131 \\ - & 131 \\ - & 84 \\ - & 49 \\ - & 69 \\ - & 53 \\ - & 143 \\ - & 71 \\ - & 72 \\ - & 39 \\ - & 48 \\ - & 109 \\ - & 17 \\ - & 71 \\ - &$ | $\begin{array}{c} 447\\ 1,810\\ 624\\ -360\\ 511\\ 2,763\\ 6,263\\ 5,170\\ 2,236\\ -493\\ -1,339\\ 1,335\\ -184\\ -221\\ -356\\ -38\\ -184\\ -221\\ -356\\ -38\\ -184\\ -221\\ -356\\ -38\\ -184\\ -221\\ -356\\ -38\\ 185\\ 24\\ 92\\ -35\\ -38\\ 185\\ 24\\ 92\\ -35\\ -38\\ -38\\ -38\\ -38\\ -38\\ -38\\ -38\\ -38$ | $\begin{array}{c} & 497 \\ 1, 129 \\ 166 \\ - 52 \\ 292 \\ 292 \\ 511 \\ 191 \\ 195 \\ - 86 \\ 335 \\ - 10 \\ - 27 \\ - 0 \\ - 28 \\ - 19 \\ - 9 \\ - 9 \\ - 9 \\ - 9 \\ - 9 \\ - 19 \\ - 71 \\ 13 \\ 5 \\ 5 \\ 20 \\ 30 \\ - 14 \\ - 28 \\ - 19 \\ - 9 \\ - 9 \\ - 9 \\ - 9 \\ - 28 \\ - 19 \\ - 10 \\ - 28 \\ - 28 \\ - 10 \\ - 28 \\ - 28 \\ - 10 \\ - 28 \\ - 10 \\ - 28 \\ - 28 \\ - 10 \\ - 28 \\ $ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 2<br>5<br>5<br>7<br>1,4<br>1,3<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>1<br>2,2<br>2,5<br>3,8<br>1<br>1<br>2,2<br>2,5<br>3,8<br>1<br>1<br>2,2<br>2,5<br>3,8<br>1<br>1<br>2,2<br>2,5<br>3,8<br>1<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>2,2<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>1<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>2,2<br>2,5<br>3,8<br>1<br>2,2<br>2,2<br>2,2<br>2,2<br>3,8<br>1<br>2,2<br>2,2<br>2,2<br>2,2<br>2,2<br>2,2<br>2,2<br>2,2<br>2,2<br>2 |

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

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

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

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

....

| DM billion                                    | 1   |   |   |   |   |  |                                      |                                      |                                      |  | 1   |   |  |   |   |  |
|---|---|---|---|---|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--|---|---|--|---|---|--|
|   | Central,                                  | regional                                  | and local                                 | authoriti                                 | es 1  |  |                                      |                                      |                                      |  | Social s                                  | ecurity fu                                | inds 2                                     | Public s                                  | sector, tot                               | al 3                                       |
|   | Receipt                                   | s   | Expendi                                   | ture                                      |   |  |                                      |                                      |                                      |  |   |   |  |   |   |  |
|   |   |   |   | of which                                  |   |  |                                      |                                      |                                      |  |   |   |  |   |   |  |
| Period  | Total                                     | of<br>which<br>Taxes                      | Total 4                                   | Person-<br>nel ex-<br>pend-<br>iture      | Other<br>operat-<br>ing ex-<br>pend-<br>iture | Current<br>grants                        | Interest<br>paid                     | Capital<br>ex-<br>pend-<br>iture     | Indirect<br>invest-<br>ment 5        | Cash<br>surplus<br>(+) or<br>deficit<br>() | Re-<br>ceipts-<br>6                       | Ex-<br>pend-<br>iture<br>7                | Cash<br>surplus<br>(+) or<br>deficit<br>() | Re-<br>ceipts                             | Ex-<br>pend-<br>iture                     | Cash<br>surplus<br>(+) or<br>deficit<br>() |
| 1970 <b>8</b>                                 | 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<br>1976<br>1977<br>1978<br>1979          | 296.7<br>327.1<br>362.2<br>390.7<br>420.4 | 242.1<br>268.1<br>299.4<br>319.1<br>342.8 | 361.4<br>376.7<br>393.4<br>429.5<br>467.5 | 119.0<br>125.5<br>133.9<br>142.1<br>151.9 | 52.1<br>55.5<br>58.4<br>64.5<br>71.2          | 99.4<br>102.6<br>106.9<br>116.8<br>121.3 | 14.7<br>18.0<br>20.8<br>22.0<br>25.0 | 47.7<br>45.7<br>44.9<br>49.4<br>55.3 | 22.4<br>23.5<br>22.2<br>28.5<br>34.0 | 64.6<br>49.6<br>31.1<br>38.7<br>47.1       | 189.6<br>211.5<br>220.9<br>236.2<br>253.4 | 193.0<br>212.6<br>225.1<br>238.0<br>252.9 | - 3.4<br>- 1.1<br>- 4.3<br>- 1.8<br>+ 0.5  | 459.1<br>510.6<br>555.7<br>594.4<br>640.6 | 527.1<br>561.3<br>591.1<br>634.9<br>687.2 | 68.0<br>50.7<br>35.4<br>40.5<br>46.6       |
| 1980<br>1981 <b>pe</b><br>1982 <b>pe</b>      | 451.8<br>465.4<br>492.0                   | 365.0<br>370.3<br>378.7                   | 511.1<br>546.1<br>561.8                   | 164.1<br>174.4<br>178.7                   | 77.0<br>82.0<br>85.3                          | 130.9<br>142.2<br>147.7                  | 29.6<br>36.8<br>45.1                 | 62.2<br>59.2<br>53.1                 | 36.1<br>37.7<br>37.9                 |  | 275.3<br>299.2<br>315.3                   | 272.1<br>293.8<br>310.3                   | + 3.2<br>+ 5.4<br>+ 4.9                    | 689.5<br>722.6<br>762.7                   | 745.6<br>797.8<br>827.6                   | - 40.0<br>- 56.1<br>- 75.2<br>- 64.9       |
| 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 106.2<br>102.1<br>112.1<br>121.0          | 87.6<br>86.2<br>93.3<br>103.2             | 122.9<br>119.8<br>127.9<br>150.3          | 35.4<br>36.6<br>38.0<br>47.0              | 19.4<br>16.3<br>17.8<br>21.7                  | 35.4<br>36.3<br>35.0<br>38.8             | 10.1<br>9.5<br>8.0<br>8.4            | 9.4<br>12.4<br>14.2<br>18.5          | 7.8<br>8.1<br>10.6<br>12.8           | 16.7<br>17.6<br>15.9<br>29.3               | 70.8<br>72.7<br>75.1<br>80.3              | 73.2<br>72.5<br>72.5<br>75.2              | 2.4<br>+ 0.3<br>+ 2.6<br>+ 5.0             | 165.9<br>164.2<br>177.9<br>190.4          | 185.0<br>181.5<br>191.1<br>214.7          |  |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 107.0<br>118.3<br>114.5<br>127.2          | 88.0<br>90.3<br>94.6<br>105.8             | 126.9<br>123.8<br>127.5<br>157.9          | 36.9<br>37.0<br>38.3<br>48.5              | 19.4<br>17.7<br>18.0<br>23.3                  | 37.4<br>37.2<br>36.2<br>39.8             | 13.4<br>11.0<br>10.2<br>9.7          | 8.0<br>10.8<br>12.6<br>17.5          | 7.8<br>8.5<br>9.0<br>14.1            | 19.8<br>5.5<br>13.0<br>30.7                | 76.5<br>77.4<br>77.8<br>83.4              | 78.9<br>77.3<br>76.0<br>78.0              | -2.4<br>+ 0.1<br>+ 1.7<br>+ 5.5            | 170.5<br>184.8<br>182.4<br>199.8          | 192.8<br>190.2<br>193.6<br>225.1          | 22.2<br>5.4<br>11.2<br>25.2                |

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

statutory health insurance and accident insurance 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 discrepancies in clearing transactions between the central, regional and local authorities and

special transactions. - 5 Expenditure on investment 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 dif-ferences between the balance of receipts and expenditure and the change in finanicial 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. estimated. Discrepancies in the totals are due to rounding.

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

DM billion

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

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

do not include hospitals keeping commercial accounts and various special accounts. Länder Gov-ernments' figures for 1982, local authorities' figures for 1981 and figures for 1982 are partly estimated. – 4 Calculated on the basis of the change in indebted-

ess 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   |  |  |  | Financi                        | ng 3   |   |  |   |  |   |  |                               |  |  |  |
|--|--|--|--|--------------------------------|--|---|--|---|--|---|--|-------------------------------|--|--|--|
|  |  |  |  | Change                         |  |   |  |   |  |   |  |                               |  |  | Cash   |
|  | Cash   | Cash<br>expenditure  | Cash<br>surplus (+)<br>or deficit                    | in cash<br>resourc             | es <b>4</b>  | in Bund<br>bank bo<br>credit            |  | in mark<br>debt                         | et   | in liabil<br>ties aris<br>from inv<br>ment as<br>ance lev | sing<br>/est-<br>sist-                   | Redemp<br>in cours<br>settlem | se of  | Seigniorage<br>(f)   | surplus (+)<br>or deficit<br>(—),<br>cumulative<br>from<br>beginning<br>of year  |
| Period   | receipts 1   | 1, 2   | ()   | (a)                            | ······   | (b)                                     |  | (c)                                     |  | (d)   |  | (e)                           | 0.03   | 0.38   | — 0.56   |
| 1970<br>1975<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982<br>1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983 1st qtr<br>1983 1st qtr<br>1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct. | 86.47<br>130.14<br>171.16<br>186.70<br>199.50<br>2027.83<br>222.60<br>50.15<br>60.55<br>52.91<br>59.02<br>52.88<br>24.97<br>14.29<br>21.27<br>16.30<br>15.75<br>20.86<br>14.96 | 87.04<br>164.19<br>196.85<br>212.75<br>228.26<br>247.68<br>258.80<br>66.05<br>59.84<br>60.19<br>72.72<br>68.68<br>19.67<br>18.71<br>21.47<br>21.00<br>19.92<br>19.27 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | ++ +      +  ++     +     ++ + | 0.41<br>7.10<br>5.45<br>1.52<br>0.20<br>0.74<br>2.29<br>1.62 | +++++++++++++++++++++++++++++++++++++++ | 0.12<br>1.08<br>0.82<br>1.34<br>1.86<br>3.20<br>0.87<br>2.83<br>1.24<br>4.75<br>4.07<br>1.24<br>0.41<br>1.64<br> | ++++++++++++++++++++++++++++++++++++++  | 37,44<br>28.19<br>25.11<br>25.46<br>38.93<br>39.15<br>14.31<br>1.48<br>10.92 | +   | 0.09                                     | ++  +  + +++   +  +  +  +     | 0.03<br>0.03<br>0.05<br>0.04<br>1.58<br>0.20<br>0.35<br>1.38<br>0.09<br>1.05<br>1.31<br>0.96<br>0.85<br>0.40<br>0.55 | 0.80<br>0.37<br>0.43<br>0.48<br>0.54<br>0.47<br>0.47<br>0.08<br>0.21<br>0.06<br>0.02<br>0.05<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03<br>0.03 | $\begin{array}{c} - 34.05 \\ - 25.69 \\ - 26.04 \\ - 28.76 \\ - 39.66 \\ - 39.66 \\ - 39.66 \\ - 15.21 \\ - 22.49 \\ - 15.21 \\ - 22.49 \\ - 36.19 \\ - 15.81 \\ - 10.55 \\ - 15.01 \\ - 15.21 \\ - 22.49 \\ - 22.49 \\ - 22.49 \\ - 22.40 \\ - 22.48 \\ - 27.86 \\ - 27.86 \\ - 27.86 \\ - 27.86 \\ - 36.21 \\ - 27.86 \\$ |
| Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May   | 15.76<br>28.30<br>16.30<br>16.17<br>20.41<br>26.17<br>14.83  | 24.16<br>28.29<br>23.18<br>21.58<br>23.93<br>20.33<br>20.55  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$ | +++++                          | 4.65<br>0.61<br>0.64<br>0.13<br>0.10<br>0.60<br>0.85         |   | 1.25<br>1.25<br>2.25<br>0.53<br>1.97<br>4.75<br>5.34   | +++++++++++++++++++++++++++++++++++++++ | 2.17<br>3.59<br>3.95<br>3.06<br>1.91   | +++++++++++++++++++++++++++++++++++++++                   | <br>0.00<br>0.03<br>0.05<br>0.04<br>0.05 |                               | 0.43<br>0.36<br>1.03<br>1.48<br>1.36<br>1.21   | 0.10<br>0.04<br>0.01<br>0.02<br>0.01<br>0.02   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   |

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

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

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

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

|   |  | Central and rec  | ional authorities  |  |  |  | Local authoritie   | s  |   |
|---|--|--|--|--|--|--|--|--|---|
| Period  | Total  | Total  | Federal<br>Government  | Länder<br>Governments  | Equalisation<br>of Burdens<br>Fund                                       | European<br>Communities  | Total  | Berlin,<br>Bremen,<br>Hamburg<br>1,756   | Balance of<br>untransferred<br>tax shares 1<br>+ 23   |
| 1970<br>1975<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983 1st qtr           | 2 154,245<br>242,068<br>319,101<br>342,824<br>364,991<br>370,319<br>378,702<br>87,952<br>90,337<br>94,619<br>105,794<br>91,858 | 135,660<br>208,747<br>275,334<br>297,839<br>313,711<br>320,323<br>327,550<br>74,584<br>77,865<br>81,475<br>93,625<br>93,625<br>77,817    | 83,597<br>120,012<br>155,183<br>167,414<br>177,543<br>3 181,934<br>184,572<br>3 41,230<br>3 44,373<br>3 44,373<br>3 45,372<br>4 53,597<br>4 53,597 | 50,482<br>81,560<br>110,485<br>120,015<br>125,474<br>3 126,189<br>130,392<br>3 30,173<br>3 30,304<br>3 33,009<br>4 36,906<br>31,847  | 1,241<br>888<br>264<br>75<br>— 0<br>1<br>1<br>0<br>1<br>0<br>1<br>1<br>1 | 5,933<br>8,838<br>10,144<br>12,201<br>12,585<br>3,181<br>3,188<br>3,094<br>3,122<br>2,953                            | 33,273<br>43,692<br>45,125<br>51,202<br>50,038<br>51,045<br>9,142<br>12,683<br>12,349<br>16,870<br>9,777 | 3,192<br>3,826<br>3,930<br>3,900<br>4,052<br>1,021<br>1,043<br>1,001<br>988<br>1,069 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb<br>March<br>April<br>May <b>p</b> |  | 21,896<br>22,405<br>33,564<br>24,513<br>24,153<br>32,808<br>23,555<br>46,529<br>22,255<br>24,645<br>30,916<br>22,368<br>22,368<br>22,781 | 12,629<br>12,706<br>3 19,038<br>13,905<br>13,382<br>3 18,084<br>13,617<br>13,367<br>4 26,613<br>11,730<br>14,249<br>17,037<br>12,990<br>12,744     | 8,173<br>8,633<br>3 13,498<br>9,567<br>9,767<br>3 13,675<br>8,857<br>9,178<br>4 18,872<br>9,615<br>9,420<br>12,812<br>8,365<br>9,067 |  | 1,094<br>1,066<br>1,028<br>1,040<br>1,004<br>1,050<br>1,057<br>1,020<br>1,045<br>910<br>976<br>1,067<br>1,014<br>970 |  |  |   |

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 Govern-ments 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.

### 5. Tax revenue, by type

DM million

|              |                  | Joint taxe |             |                                |                         |                                  |          |                        |                               |                                   | Taxes acc<br>entirely to     | cruing                       |                                      | Memo<br>item                         |
|--------------|------------------|------------|-------------|--------------------------------|-------------------------|----------------------------------|----------|------------------------|-------------------------------|-----------------------------------|------------------------------|------------------------------|--------------------------------------|--------------------------------------|
|              |                  | Income ta  | ixes 2      |                                |                         |                                  | Turnover | taxes 3                |                               |                                   |                              |                              |                                      | Local<br>author                      |
| Period       | Total 1          | Total      | Wage<br>tax | As-<br>sessed<br>income<br>tax | Corpo-<br>ration<br>tax | Invest-<br>ment<br>income<br>tax | Total    | Value-<br>added<br>tax | Turnover<br>tax on<br>imports | Share<br>in trade<br>tax <b>4</b> | Federal<br>Govern-<br>ment 5 | Länder<br>Govern-<br>ments 5 | EEC<br>share in<br>customs<br>duties | ities'<br>share i<br>income<br>taxes |
| 1970         | <b>6</b> 141,339 | 61,824     | 35,086      | 16,001                         | 8,717                   | 2,021                            | 38,125   | 26,791                 | 11,334                        | 4,355                             | 27.396                       | 9,531                        | _                                    | 7,1                                  |
| 975          | 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,                                  |
| 978          | 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,                                  |
| 979          | 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,                                  |
| 980          | 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,                                  |
| 981          | 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,                                  |
| 982          | 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,                                  |
| 982 1st qtr  | 79,861           | 41,233     | 27,081      | 8,096                          | 4,982                   | 1,074                            | 25,554   | 14,727                 | 10,827                        | 84                                | 7,800                        | 4,054                        | 1,138                                | 5,                                   |
| 2nd qtr      | 82,966           | 40,375     | 27,569      | 6,436                          | 5,330                   | 1,041                            | 24,005   | 12,627                 | 11,378                        | 1,479                             | 11,588                       | 4,332                        | 1,187                                | 5,                                   |
| 3rd qtr      | 87,398           | 46,809     | 31,882      | 7,607                          | 5,416                   | 1,904                            | 22,887   | 12,225                 | 10,663                        | 1,579                             | 10,571                       | 4,410                        | 1,140                                | 5,9                                  |
| 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                                | 6,1                                  |
| 983 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,                                   |
| 982 April    | 23,123           | 8,866      | 8,705       |                                | 332                     | 355                              | 8,184    | 4,045                  | 4,139                         | 1,078                             | 3,418                        | 1,155                        | 422                                  | 1,                                   |
| May          | 23,662           | 8,892      | 8,831       |                                | 262                     | 244                              | 8,384    | 4,687                  | 3,697                         | 383                               | 3,704                        | 1,900                        | 400                                  | 1,                                   |
| June         | 36,180           | 22,618     | 10,033      |                                | 4,736                   | 442                              | 7,437    | 3,895                  | 3,542                         | 19                                | 4,465                        | 1,277                        | 365                                  | 2,                                   |
| July         | 26,163           | 12,013     | 11,125      |                                | 171                     | 840                              | 7,785    | 3,987                  | 3,798                         | 1,158                             | 3,547                        | 1,277                        | 384                                  | 1,                                   |
| Aug.         | 25,739           | 11,817     | 10,652      |                                | 381                     | 864                              | 7,565    | 4,133                  | 3,433                         | 414                               | 3,593                        | 1,985                        | 364                                  | 1,                                   |
| Sep.         | 35,495           | 22,980     | 10,105      |                                | 4,865                   | 201                              | 7,536    | 4,105                  | 3,432                         | 7                                 | 3,431                        | 1,149                        | 393                                  | 2,                                   |
| Oct.         | 25,069           | 10,628     | 9,982       | 270                            | 92                      | 285                              | 8,058    | 4,389                  | 3,668                         | 1,153                             | 3,712                        | 1,116                        | 402                                  | 1,                                   |
| Nov.         | 25,006           | 9,844      | 9,704       | 101                            | 48                      | 193                              | 8,529    | 4,848                  | 3,681                         | 384                               | 3,871                        | 2,012                        | 366                                  | 1,                                   |
| Dec.         | 50,351           | 31,280     | 17,189      | 8,294                          | 5,590                   | 207                              | 8,685    | 4,916                  | 3,769                         | 1,516                             | 7,400                        | 1,077                        | 393                                  | 3,                                   |
| 983 Jan.     | 23,969           | 12,449     | 11,127      | 304                            | 351                     | 667                              | 9,573    | 6,178                  | 3,396                         | - 45                              | 583                          | 1,063                        | 345                                  | 1,                                   |
| Feb.         | 26,050           | 9,486      | 9,269       | 93                             | 3                       | 121                              | 10,183   | 6,542                  | 3,641                         | 93                                | 3,999                        | 1 922                        | 367                                  | 1,                                   |
| March        | 33,254           | 20,739     | 8,355       | 7,231                          | 4,854                   | 300                              | 6,903    | 3,258                  | 3,645                         | 7                                 | 3,916                        | 1,296                        | 393                                  | 2,                                   |
| April        | 23,635           | 9,223      | 8.999       | 555                            | 326                     | 452                              | 8,343    | 4,335                  | 4,007                         | 813                               | 3,665                        | 1,186                        | 407                                  | 1,                                   |
| May <b>p</b> | 24,046           | 9,095      | 9,173       | 739                            | 384                     | 277                              | 8,408    | 4,832                  | 3,576                         | 299                               | 3,695                        | 2,186                        | 364                                  | 1,                                   |

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

|   | Federal ta   | axes   |  |   |   |  | Länder ta   | xes  |  |   | Local aut   | hority taxe                               | e  |   |
|---|--|--|--|---|---|--|---|--|--|---|---|---|--|---|
| Period  | Income<br>tax sur-<br>charge   | Petro-<br>leum tax   | Tobacco<br>tax   | Spirits<br>taxes  | Capital<br>trans-<br>action<br>taxes 1  | Other<br>Federal<br>taxes <b>2</b>   | Beer<br>tax   | Property<br>tax  | Motor<br>vehicle<br>tax  | Other<br>Länder<br>taxes  | Trade   | Tax on<br>total<br>wages<br>paid          | Taxes on<br>land and<br>build-<br>ings   | Other<br>local<br>taxes <b>4</b>  |
| 1970<br>1975<br>1978<br>1979<br>1980<br>1981<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1982<br>1983<br>1st qtr<br>4th qtr<br>1983<br>1st qtr<br>1983<br>1st qtr<br>1982<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983<br>Jan.<br>Feb.<br>March<br>April<br>May p | 949<br>695<br>120<br>64<br>39<br>43<br>39<br>7<br>5<br>19<br>8<br>2<br>1<br>2<br>3<br>9<br>7<br>2<br>1<br>5<br>2<br>2<br>4<br>2<br>1 | 11,512<br>17,121<br>20,462<br>21,140<br>21,351<br>22,180<br>22,835<br>3,417<br>5,841<br>7,857<br>3,579<br>1,639<br>1,853<br>2,189<br>1,920<br>1,979<br>1,942<br>1,960<br>2,020<br>3,877<br>40<br>1,872<br>1,667<br>1,675 | 6,537<br>8,886<br>10,459<br>10,701<br>11,283<br>12,208<br>1,770<br>3,178<br>2,722<br>4,538<br>2,108<br>939<br>1,016<br>1,223<br>1,001<br>894<br>827<br>1,071<br>1,139<br>2,329<br>40<br>862<br>1,206<br>1,172<br>1,136 | 2,228<br>3,122<br>3,919<br>4,012<br>3,885<br>4,480<br>4,281<br>953<br>1,321<br>1,321<br>1,277<br>1,002<br>345<br>372<br>604<br>206<br>240<br>284<br>285<br>281<br>712<br>70<br>444<br>488<br>312<br>311 | 1,224<br>1,743<br>2,123<br>2,490<br>2,691<br>2,933<br>963<br>662<br>680<br>627<br>1,082<br>234<br>208<br>200<br>215<br>268<br>200<br>215<br>268<br>197<br>201<br>225<br>202<br>197<br>201<br>225<br>202<br>197<br>201<br>225<br>202 | 4,947<br>2,042<br>2,259<br>2,460<br>2,477<br>2,561<br>2,645<br>578<br>674<br>719<br>260<br>225<br>218<br>202<br>202<br>202<br>202<br>174<br>194<br>205<br>275<br>239<br>257<br>239<br>257<br>224<br>202<br>235 | 1,175<br>1,275<br>1,252<br>1,262<br>1,262<br>1,289<br>1,292<br>278<br>321<br>372<br>372<br>372<br>372<br>372<br>372<br>372<br>372<br>372<br>372 | 2,877<br>3,339<br>4,525<br>4,482<br>4,664<br>4,687<br>1,255<br>1,254<br>1,257<br>1,286<br>1,252<br>1,252<br>1,252<br>1,252<br>1,252<br>1,252<br>1,252<br>1,252<br>1,255<br>1,002<br>1,055<br>140<br>90<br>1,055<br>140<br>84<br>1,029<br>140<br>84<br>1,029<br>140 | 3,830<br>5,303<br>6,282<br>7,576<br>6,585<br>6,593<br>6,689<br>1,470<br>1,813<br>1,850<br>1,556<br>1,603<br>558<br>665<br>710<br>553<br>587<br>580<br>553<br>587<br>580<br>504<br>472<br>542<br>542<br>542<br>618<br>619 | 1,650<br>2,227<br>2,975<br>3,293<br>3,560<br>3,789<br>4,039<br>1,091<br>943<br>963<br>1,042<br>1,149<br>343<br>290<br>310<br>310<br>310<br>310<br>310<br>310<br>310<br>310<br>310<br>31 | 10,728<br>17,898<br>24,003<br>25,060<br>27,090<br>26,047<br>26,047<br>26,103<br>6,264<br>6,694<br>6,520<br>6,624<br>6,698 | 1,389<br>2,998<br>3,324<br>870<br>222<br> | 2,683<br>4,150<br>5,480<br>5,705<br>5,804<br>5,977<br>6,307<br>1,434<br>1,688<br>1,834<br>1,351<br>1,523 | 87<br>1,27<br>1,53<br>1,64<br>1,72<br>1,77<br>1,83<br>46<br>44<br>44<br>44<br>44<br>44<br>41<br>41<br>1<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- |

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

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

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

#### 7. Indebtedness of the public sector\*

| DM million  |  |   |  |  |  |  |  |  |  |   | Old debt  |  |   |
|---|--|---|--|--|--|--|--|--|--|---|---|--|---|
| End of month  | Total  | Bundes-<br>bank<br>book<br>credit   | Treasury<br>discount<br>paper  | Me-<br>dium-<br>term<br>notes  | 5-year<br>special<br>Federal<br>bonds 1                                  | Federal<br>savings<br>bonds  | Bonds<br>1   | Direct<br>lending<br>by<br>banks <b>2</b>  | Loans of<br>non-banks<br>Social<br>security<br>funds 3   |   | Equalisa-<br>tion and<br>covering<br>claims   | Other 4  | Liabili-<br>ties<br>arising<br>from the<br>invest-<br>ment as<br>sistance<br>levy |
|   | Public aut   | horities, tota  | al   | 1  | 1  |  | 1  | 1  | 1  | 1   | 1   | 1  | <u> </u>  |
| <ul> <li>1970 Dec.</li> <li>1975 Dec.</li> <li>1979 Dec.</li> <li>1980 Dec.</li> <li>1981 Dec.</li> <li>1982 March<br/>June<br/>Sep.<br/>Dec. pe</li> <li>1983 March</li> </ul> | 125,890<br>256,389<br>413,935<br>468,612<br>545,617<br>566,149<br>571,152<br>588,166<br>614,563<br>631,962 | 7 2,720<br>361<br>309<br>2,437<br>4,745<br>4,898<br>1,969<br>822<br>1,395<br>5,692  | 8 1,750<br>8 12,276<br>8,122<br>5,963<br>9,106<br>10,791<br>12,293<br>14,579<br>16,049<br>15,598 | 12,231<br>11,820<br>11,156<br>11,723<br>12,204   | 592<br>8,641<br>20,050<br>23,208<br>24,700<br>28,811<br>34,298<br>39,240 | 575<br>9,802<br>26,625<br>24,080<br>13,841<br>13,290<br>12,992<br>13,078<br>13,508<br>14,008 | 16,916<br>30,878<br>54,197<br>54,707<br>55,513<br>58,647<br>61,455<br>63,934<br>66,337<br>66,400 | 150,13<br>262,08<br>305,72<br>378,81<br>391,22<br>394,30<br>402,06<br>417,05       | 9         18,426           7         10,125           4         10,570           7         10,691           3         10,758           5         10,718           7         10,669           5         10,758           5         10,758 | 11,104<br>7,638<br>12,517<br>20,801<br>23,835<br>24,761<br>24,998<br>26,059<br>26,646<br>27,627   | 22,150<br>19,264<br>17,319<br>16,959<br>16,625<br>16,589<br>16,458<br>16,421<br>16,306<br>16,269  |  |   |
|   | Federal G  | overnment   |  |  |  | ······································   |  |  |  |   | 1   | 1  | ·····   |
| 1970 Dec. 5<br>1975 Dec.<br>1979 Dec.<br>1980 Dec. 6<br>1981 Dec.<br>1982 March<br>June<br>Sep.<br>Dec.<br>1983 March   | 49,689<br>108,502<br>202,632<br>232,320<br>273,114<br>288,293<br>286,941<br>296,619<br>309,064<br>324,489  | 7 2,301<br>   | 1,700<br>11,553<br>8,122<br>5,963<br>9,106<br>10,441<br>11,943<br>14,029<br>15,249<br>14,598     | 5,585<br>20,847<br>18,199<br>11,402<br>10,680<br>9,171<br>9,188<br>8,958               | 592<br>8,641<br>20,050<br>23,208<br>24,700<br>28,811<br>34,298           | 24,080<br>13,841<br>13,290<br>12,992<br>13,078<br>13,508                                     | 18,160<br>40,575<br>43,234<br>46,005<br>49,483<br>52,001<br>55,020<br>57,386                     | 38,20<br>84,23<br>100,97<br>137,38<br>144,46<br>142,19<br>142,73<br>146,04         | 6 9,336<br>6 2,158<br>9 2,517<br>2 2,821<br>6 2,830<br>3 2,768<br>1 2,913<br>9 2,805   | 3,390<br>7,663<br>16,099<br>18,226<br>18,762<br>18,966<br>19,922<br>19,889  | 10,885<br>10,862<br>10,825  | 1,163<br>762<br>227<br>161<br>158<br>106<br>102<br>102   | -   |
|   | Equalisation   | on of Burde   | ns Fund  |  |  |  |  |  |  |   |   |  |   |
| 1970 Dec.<br>1975 Dec.<br>1979 Dec.<br>1980 Dec. 6<br>1981 Dec.<br>1982 March<br>June<br>Sep.<br>Dec.   | 6,824<br>5,179<br>2,391<br>(2,550<br>(2,445<br>(2,426<br>(2,389<br>(2,363<br>(2,363)<br>(2,363)            |   |  |  |  | ·  | 1,755<br>1,478<br>1,717<br>(1,526<br>(1,506<br>(1,506<br>(1,489<br>(1,489<br>(1,486<br>(1,504    | $\begin{array}{c c} 3 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7$           | 33         400           35         26           11)         (16           16)         (7           2)         (7           22)         (5           37)         (4           34)         (6   | 521<br>437<br>(417<br>() (394<br>) (382<br>) (378<br>) (373<br>) (382   | 1,065<br>145<br>(69<br>) (23<br>) (23<br>) (5<br>) (5<br>) (5   |  | {   |
| 1983 March  | (1,894   | 3/m=  |  | -   (  | )  | ·  | -] (1,130  | <u>)  (4</u>   | <b>5</b> )  (*   | (332  | // (5   | <u>///</u>   | 1   |
| 1970 Dec.<br>1975 Dec.  | ERP Spec<br>1,296<br>1,297   |   |  |  |  |  |  | - 8  | 47 —   | - 417   | - 1   | -  |   |
| 1979 Dec.<br>1980 Dec.<br>1981 Dec.<br>1982 March<br>June   | 2,106<br>3,280<br>4,714<br>4,899<br>4,988  |   |  |  |  | ·  |  | - 1,8:<br>- 3,0;<br>- 4,4<br>- 4,6<br>- 4,7  | 30   | - 250<br>- 250<br>- 250<br>- 250  |   |  | -   |
| Sep.<br>Dec.<br>1983 March  | 5,043<br>5,276<br>5,184  | i   |  | -  -   | -  |  |  |  | 26   | - 250<br>- 250<br>- 250   |   |  | -   |
|   | Länder Go  | overnments  |  |  |  |  |  |  |  | 1   |   |  |   |
| 1970 Dec.<br>1975 Dec.<br>1979 Dec.<br>1980 Dec.<br>1981 Dec.<br>1982 March<br>June<br>Sep.<br>Dec. <b>p</b><br>1983 March  | 27,786<br>67,001<br>9 115,900<br>137,804<br>165,150<br>168,857<br>173,722<br>179,404<br>190,622<br>192,438 | 361           309           4           1,101           0           1,545           7           8           730           4           822           2           1,395 | 8 72<br>   | 3 53:<br>- 43:<br>- 30:<br>- <b>10</b> 82:<br>0 1,14:<br>0 1,98:<br>0 2,53:<br>0 3,24: | 3  |  | - 10,76<br>- 11,61<br>- 11,24<br>- 9,33<br>- 8,99<br>- 9,31                                      | 4 42,2<br>8 91,4<br>1 112,9<br>1 140,7<br>7 144,4<br>4 148,3<br>4 153,6<br>4 162,7 | 71         4,39           86         3,65           89         3,60           57         3,334           53         3,394           24         3,33           93         3,18           30         3,23                                  | 7         1,019           1         2,280           8         2,644           3         3,643           3         3,986           0         4,092           5         4,247           5         4,914 | 0         6,893           0         6,120           3         5,915           3         5,705           5         5,704           2         5,596           7         5,596           4         5,486 | 3 40<br>3 2<br>5 2<br>5 4<br>6 2<br>6 2<br>6 2<br>6 2<br>6 2<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1<br>7 1 | 2   |
|   |  | horities 11   |  |  |  |  |  |  |  |   |   |  |   |
| 1970 Dec.<br>1975 Dec.<br>1979 Dec.<br>1980 Dec.<br>1981 Dec.<br>1982 March<br>June<br>Sep.<br>Dec. <b>pe</b>   | 40,295<br>74,41<br>90,400<br>95,201<br>102,633<br>104,100<br>105,500<br>107,100<br>109,601                 | 5   |  |  |  |  | - 70:<br>- 47:<br>- 28<br>- 23<br>- 17<br>- 16<br>- 14<br>- 14<br>- 14<br>- 14<br>- 11           | 5 67,1<br>7 83,9<br>2 88,7<br>7 96,2<br>7 97,6<br>0 99,0<br>0 100,8<br>6 103,2     | 83         4,29           44         4,28           26         4,44           14         4,53           40         4,53           50         4,62           50         4,47           50         4,62                                    | 4 2,458<br>8 1,888<br>5 1,800<br>2 1,716<br>0 1,765<br>0 1,69<br>0 1,64<br>0 1,59   | 3 —<br>3 —<br>5 —<br>5 —<br>6 —<br>3 —<br>0 —<br>4 —  |  | 1   |

\* 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 mediumterm notes with maturities of over four years, which were previously included in bonds (DM 329 million). – 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals, – **pe** Partly estimated. – **p** Provisional.

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

DM million

|  |   |  |  | Change  |   |   |   |   |  |
|--|---|--|--|---|---|---|---|---|--|
|  |   |  |  | 1982  |   |   |   |   | 1983   |
| Item   | End-1981  | End-1982<br>pe   | End-March<br>1983  | Total <b>pe</b>   | 1st qtr   | 2nd atr   | 3rd gtr   | 4th qtr <b>pe</b>   | 1st qtr  |
| Borrowers  |   |  |  |   |   |   |   |   |  |
| Federal Government<br>Equalisation of Burdens Fund<br>ERP Special Fund<br>Länder Governments<br>Local authorities 1  | 9 273,114<br>(2,445)<br>4,714<br>165,150<br>102,639   | 309,064<br>(2 360)<br>5,276<br>190,622<br>109,600  | 324,489<br>(1,894)<br>5,184<br>192,439<br>109,850  | +35,950<br>( 85)<br>+ 562<br>+25,472<br>+ 6,961   | +15,180<br>( 18)<br>+ 185<br>+ 3 707<br>+ 1,461   | 1,352<br>( 37)<br>+ 89<br>+ 4,866<br>+ 1,400  | + 9,678<br>( 26)<br>+ 55<br>+ 5,681<br>+ 1,600  | +12,445<br>( 3)<br>+ 233<br>+11,219<br>+ 2,500  | +15,424<br>( 466<br>92<br>+ 1,817<br>+ 250   |
| Total  | 545,617   | 614,563  | 631,962  | +68,946   | + 20,533  | + 5,003   | +17,014   | + 26,396  | + 17,399   |
| Categories of debt   |   |  |  |   |   |   |   |   |  |
| Bundesbank book credit<br>Treasury discount paper 2<br>Medium-term notes<br>5-year special Federal bonds 3<br>Federal savings bonds<br>Bonds 3<br>Direct lending by banks 4<br>Loans from social security funds<br>Other loans 4<br>Old debt<br>Commutation and compensation debt 3<br>Equalisation claims<br>Covering claims 5<br>Other 3, 6<br>Liabilities from the investment assistance levy | 4,745<br>9,106<br>10 12,231<br>20,050<br>13,841<br>55,513<br>378,817<br>10,691<br>23,835<br>152<br>16,603<br>23<br>12 | 1,395<br>16,049<br>12,204<br>34,298<br>13,508<br>66,337<br>417,055<br>10,659<br>26,646<br>99<br>16,302<br>5<br>5 | 5,692<br>15,598<br>15,387<br>39,240<br>14,008<br>66,400<br>421,015<br>10,536<br>27,627<br>99<br>16,264<br>5<br>4<br>86 | 3,349<br>+ 6,943<br>27<br>+14,249<br>334<br>+10,824<br>+38,238<br>32<br>+ 2,811<br>53<br>301<br>18<br>6<br> | + 154<br>+ 1,684<br>- 411<br>+ 3,158<br>- 551<br>+ 3,134<br>+12,411<br>+ 67<br>+ 927<br>- 1<br>- 37<br>- 37<br>- 3<br>- 3 | 2,930<br>+ 1,503<br>664<br>+ 1,492<br>298<br>+ 2,808<br>+ 3,077<br>40<br>+ 237<br>52<br>112<br>18<br><br> | - 1,147<br>+ 2,286<br>+ 568<br>+ 4,112<br>+ 85<br>+ 2,479<br>+ 7,762<br>- 150<br>+ 1,061<br>- 1<br>- 37<br>- 4<br>- 4 | + 574<br>+ 1,470<br>+ 481<br>+ 5,487<br>+ 430<br>+ 2,403<br>+ 14,988<br>+ 92<br>+ 587<br>0<br>115<br><br>- 0<br>0 | + 4,296<br>452<br>+ 3,183<br>+ 4,942<br>+ 501<br>+ 63<br>+ 3,960<br>123<br>+ 982<br>0<br>38<br>1<br>+ 86 |
| Total  | 545,617   | 614,563  | 631,962  | + 68,946  | + 20,533  | + 5,003   | + 17.014  | +26,396   | +17,399  |
| Creditors  |   |  |  |   |   |   |   |   |  |
| Banking system<br>Bundesbank<br>Banks<br>Domestic non-banks<br>Social security funds 7<br>Other 8<br>Foreign creditors <b>pe</b>   | 15,738<br>365,900<br>10,700<br>86,479<br>66,800   | 13,892<br>406,600<br>10,700<br>104,071<br>79,300   | 18,915<br>414,500<br>10,500<br>108,847<br>79,200   | 1,846<br>+40,700<br><br>+17,592<br>+12,500  | + 259<br>+12,700<br>+ 100<br>+ 5,374<br>+ 2,100   | 2,110<br>+ 3,700<br>0<br>+ 3,113<br>+ 300   | 591<br>+ 8,500<br>200<br>+ 5,605<br>+ 3,700   | + 596<br>+ 15,800<br>+ 100<br>+ 3,500<br>+ 6,400  | + 5,023<br>+ 7,900<br>200<br>+ 4,776<br>100  |
| Total  | 545,617   | 614,563  | 631.962  | + 68,946  | +20,533   | + 5,003   | +17.014   | + 26.396  | +17,399  |

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

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

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

### 9. Indebtedness of the Federal Government\*

| DM million                          | _                             |                                   |                            |   |                                     |  |                             |                            |   |                                      |                            | Old debt  |                          |   |
|-------------------------------------|-------------------------------|-----------------------------------|----------------------------|---|-------------------------------------|--|-----------------------------|----------------------------|---|--------------------------------------|----------------------------|---|--------------------------|---|
|                                     |                               |                                   | Treasury<br>discount       | paper 1   |                                     |  |                             |                            |   | Indebtedr<br>to non-ba               |                            | OIG GEDI  |                          | Liabili-  |
| End of month                        | Total                         | Bundes-<br>bank<br>book<br>credit | Total                      | of which<br>Finan-<br>cing<br>Treasury<br>bonds | Medium<br>term<br>notes             | 5-ye <b>ar</b><br>special<br>Federal<br>bonds <b>2</b> | Federal<br>savings<br>bonds | Bonds<br>2                 | Direct<br>lending<br>by<br>banks <b>3</b> | Social<br>security<br>funds <b>4</b> | Other 3                    | Equali-<br>sation<br>and<br>cover-<br>ing<br>claims | Other 5                  | ties aris-<br>ing from<br>invest-<br>ment as-<br>sistance<br>levy |
| 1970 Dec.<br>1975 Dec.              | 47,323<br>108,502             | 7 2,301                           | 1,700<br>11,553            | 123   | 2,900<br>5,585                      | =  | 575<br>9,802                | 8,665<br>18,160            | 11,800<br>38,206                          | 4,019<br>9,336                       | 1,680<br>3,390             | 11,605<br>11,306                                    | 2,078<br>1,163           | =   |
| 1977 Dec.<br>1978 Dec.<br>1979 Dec. | 150,150<br>177,518<br>202,632 | 822                               | 8.504<br>8,570<br>8,122    | 1,232<br>1,637<br>2,425                         | 18,897<br>24,358<br>20, <b>8</b> 47 | 592  | 21.956<br>24,734<br>26,625  | 27,439<br>31,054<br>40,575 | 52,405<br>68,201<br>84,236                | 1,916<br>2,079<br>2,158              | 6,150<br>6,528<br>7,663    | 11.192<br>11,122<br>11,051                          | 868<br>872<br>762        |   |
| 1980 Dec. 6<br>1981 Dec.            | 232,320 273,114               | 1,336<br>3,200                    | 5,963<br>9,106             | 2,818<br>3,128                                  | 18,199<br>11,402                    | 8,641<br>20,050  | 24,080<br>13,841            | 43,234<br>46,005           | 100,979<br>137,382                        | 2,517<br>2,821                       | 16,099<br>18,226           |   | 227<br>161               | =   |
| 1982 Jan.<br>Feb.<br>March          | 279,707<br>283,936<br>288,293 | 3,569<br>5,452<br>4,071           | 10,008<br>10,086<br>10,441 | 2,958<br>3,036<br>3,391                         | 11,402<br>10,366<br>10,680          | 20,638<br>21,277<br>23,208                             | 13,113<br>13,099<br>13,290  | 46,546<br>47,342<br>49,483 | 142,352<br>144,380<br>144,486             | 2,843<br>2,840<br>2,830              | 18,194<br>18,053<br>18,762 | 10,884<br>10,885                                    | 158<br>158<br>158<br>158 | =   |
| April<br>May<br>June                | 289,026<br>289,259<br>286,941 | 1,239                             | 11,059<br>11,329<br>11,943 | 4,010<br>4,279<br>4,341                         | 10,580<br>10,580<br>9,171           | 24,367<br>24,649<br>24,700                             | 12,736<br>12,898<br>12,992  | 51,044<br>52,096<br>52,001 | 146,366<br>144,984<br>142,193             | 2,831<br>2,838<br>2,768              | 19,051<br>18,894<br>18,966 | 10,862  | 107<br>106               | =   |
| July<br>Aug.<br>Sep.                | 291,906<br>295,937<br>296,619 | 1,645                             | 13,026<br>14,049<br>14,029 | 4,430<br>4,595<br>4,575                         | 8,390<br>9,947<br>9,188             | 25,883<br>27,797<br>28,811                             | 12,853<br>13,047<br>13,078  | 53,609<br>54,737<br>55,020 | 143,412<br>142,974<br>142,731             | 2,918<br>2,930<br>2,913              | 19,242<br>19,527<br>19,922 | 10,825<br>10,825                                    | 103<br>102               | =   |
| Oct.<br>Nov.<br>Dec.                | 303,917<br>308,141<br>309,064 | 1,251                             | 14,164<br>15,338<br>15,249 | 4,730<br>4,693<br>4,646                         | 9,238<br>9,408<br>8,958             | 31,483<br>31,988<br>34,298                             | 13,259<br>13,341<br>13,508  | 56,562<br>56,341<br>57,386 | 145,079<br>145,937<br>146,049             | ł                                    | 20,384<br>20,752<br>19,889 | 10,825<br>10,820                                    | 102<br>102               |   |
| 1983 Jan.<br>Feb.<br>March          | 314,898<br>319,405<br>324,489 | 2,247<br>2,773                    | 14,879<br>15,422<br>14,598 | 4,573<br>4,448<br>4,078                         | 8,958<br>10,367<br>11,138           | 36,563<br>37,271<br>39,240                             | 13,342<br>13,563<br>14,008  | 58,712                     |   | 2,767<br>2,768                       | 20,035<br>20,443<br>20,581 | 10,783<br>10,783                                    | 101<br>101               | 34<br>86  |
| April<br>May p                      | 317.873                       | 5,340                             | 14,190                     | 3,716<br>3,629                                  | 11,138                              | 39,445<br>39,739                                       | 13,848<br>13,853            |                            | 146,799<br>144,373                        |                                      | 20,773<br>20,907           |   |                          | 130<br>177  |

\* 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 Govern-ment. – **p** Provisional.

| OM million             |                  |                          |                   |                               |                          |                  |   |                        |                                      |                |  |   |   |
|------------------------|------------------|--------------------------|-------------------|-------------------------------|--------------------------|------------------|---|------------------------|--------------------------------------|----------------|--|---|---|
|                        |                  |                          |                   |                               |                          |                  | Bank advar  | nces                   | Loans of<br>non-banks:               | 3              |  | Debt to central,  |   |
| End of month           | Total            | Book<br>credits <b>1</b> | Treasury<br>bills | Treasury<br>discount<br>paper | Medium-<br>term<br>notes | Bonds 2          | Postal<br>giro<br>and<br>postal<br>savings<br>bank<br>offices | Other<br>banks<br>3, 4 | Social<br>security<br>funds <b>5</b> | Other 4        | Commu-<br>tation<br>and<br>compen-<br>sation<br>debt | regional<br>and local<br>author-<br>ities and<br>ERP<br>Special<br>Fund | Memo<br>item<br>External<br>indebt-<br>edness<br>6 pe |
|                        | Federal R        | allways                  |                   |                               |                          |                  |   |                        | <u> </u>                             |                |  |   |   |
| 1970 Dec.              | 17,005           | 165                      | 336               | 400                           | 987                      | 6,071            | 46  | 4,980                  | 369                                  | 1,566          | 88   | 1,996   | 1,70  |
| 1975 Dec.              | 26,261           | _                        | _                 | 820                           | 1,145                    | 8,782            | 435   | 11,152                 | 507                                  | 2,275          | 48   | 1,098<br>862  | 2,50  |
| 1977 Dec.              | 31,932           | =                        | -                 | 410                           | 1,395<br>995             | 12,370<br>13,833 | 505<br>500  | 13,085<br>12,352       | 353<br>372                           | 2,920<br>2,847 | 28   | 743   | 3,0   |
| 1978 Dec.              | 32,071<br>31,005 | _                        | =                 | 400<br>231                    | 595                      | 13,805           | 496   | 12,102                 | 203                                  | 2,940          | 24   | 610   | 3,4   |
| 1979 Dec.<br>1980 Dec. | 32,595           | _                        |                   | 231                           | 1,033                    | 14,184           | 491   | 12,893                 | 206                                  | 3,056<br>3,939 | 19<br>14   | 483<br>368  | 4,2<br>4,6  |
| 1981 Dec.              | 34,425           |                          | - 1               | 231                           | 1,033                    | 14,559           | 371   | 13,503                 | 406                                  | 3,939<br>4,045 | 14   | 362   | 4,50  |
| 1982 March             | 35,072           | -                        | -                 | 231<br>231                    | 933                      | 15,434<br>15.864 | 321<br>321  | 13,295<br>13,018       | 436<br>463                           | 4.178          | 9  | 349   | 4.5   |
| June<br>Sep.           | 35,367<br>35,052 | 1 =                      | =                 | 231                           | 933<br>933               | 15,884           | 321<br>270  | 12,762                 | 469                                  | 4,205          | 9  | 289<br>273  | 4,6   |
| Dec.                   | 35,977           | -                        |                   | 231                           | 933                      | 16,324           | 234   | 13,176                 | 467                                  | 4,329<br>4,574 | 9  | 273   | 5,3   |
| 1983 March             | 35,575           | 230                      |                   | 231                           | 933                      | 15,719           | 234   | 12,910                 | 469                                  | 4,574          | <b>3</b>   |   | 0,0   |
|                        | Federal P        | ost Office               |                   |                               |                          |                  |   |                        | 1                                    |                | <u> </u>   | 1   | T   |
| 1970 Dec.              | 20,300           | ·                        | - 1               | 300                           | 1,030                    | 4,348            | 5,558   |                        |                                      | 1,674          |  | 387   | 7   |
| 1975 Dec.              | 40,050           |                          |                   | 300                           | 997                      | 9,621            | 10,835  | 14,708                 |                                      | 2,639          | 6  | 391<br>281  | 1 8   |
| 1977 Dec.              | 35,421           | _                        |                   | -                             | 50                       | 8,886            | 12.269<br>13,232  | 11,461<br>8,500        | 269<br>426                           | 2,201          |  | 196   | 1 8   |
| 1978 Dec.              | 32,392           | -                        |                   |                               |                          | 8,491<br>7,445   | 15,552  | 6,423                  |                                      |                | 3  | 168   |   |
| 1979 Dec.              | 31,011<br>33,859 | _                        |                   | 1                             | 944                      | 7,790            | 16,063  |                        | 348                                  |                |  | 93<br>82  |   |
| 1980 Dec.<br>1981 Dec. | 33,859           |                          |                   |                               | 1,160                    | 8,826            | 16,669  |                        |                                      |                |  | 70  | 1   |
| 1982 March             | 39,208           | . –                      | ·                 | ·  -                          | 1,160                    | 9,041            | 16,859  | 8,894<br>8,620         | 416                                  | 3,025          |  | 68  | 2,  |
| June                   | 41,105<br>41,405 |                          |                   |                               | 2,101<br>2,101           | 9,988            | 16,859<br>16,859  | 8,620<br>8,928         | 449                                  | 3,007          | 1  | 71  |   |
| Sep.<br>Dec.           | 41,405           |                          |                   | . 525                         | 2,101                    | 9,581            | 16,459  | 8,638                  | 472                                  |                |  | 60  |   |
| 1983 March             | 40,853           | 1                        |                   | 525                           | 2,101                    | 10,079           | 16,477  | 8,403                  | 462                                  | 2,746          |  |   |   |

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

| DM million   |  |  |   |   |   |  |   |                                     |
|--|--|--|---|---|---|--|---|-------------------------------------|
|  |  | Central, regional  | and local authoriti   | es  |   |  |   |                                     |
| Period   | Total 1  | Total  | Federal<br>Government 2   | Länder<br>Governments   | Local<br>authorities 3, 4   | ERP Special<br>Fund  | Federal<br>Railways 4   | Federal<br>Post Office              |
|  | Level at end of ye   | ar or month  |   |   |   |  |   |                                     |
| 1970<br>1975   | 90,170<br>204,266  | 72,159<br>170,508  | 17,855<br>48,770  | 13,609  | 39,399  | 1,296  | 8,958   | 9,05                                |
| 1977<br>1978<br>1979   | 246,257<br>273,911<br>307,387  | 214,321<br>246,430<br>283,025  | 61,073<br>77,518<br>94,425  | 47,675<br>69,862<br>82,428<br>97,384  | 72,767<br>81,752<br>85,159<br>89,109                                      | 1,297<br>1,634<br>1,325<br>2,106   | 15,467<br>17,724<br>16,815<br>16,351  | 18,29<br>14,21<br>10,66<br>8,01     |
| 1980<br>1981 March   | 360,617  | 334,429  | 118,957   | 118,417   | 93,775  | 3,280  | 17,128  | 9,060                               |
| June<br>Sep.<br>Dec.   | 380,800<br>400,524<br>420,632<br>439,128   | 354,086<br>372,124<br>390,759<br>409,341   | 133,574<br>144,050<br>153,814<br>157,855  | 122,344<br>128,543<br>135,183<br>146,609  | 94,669<br>95,565<br>97,518<br>100,163                                     | 3,498<br>3,967<br>4,244<br>4,714   | 17,121<br>17,982<br>18,686<br>18,588  | 9,593<br>10,418<br>11,187<br>11,199 |
| 1982 March<br>June<br>Sep.<br>Dec. <b>pe</b>                   | 453,416<br>456,555<br>465,447<br>480,246   | 422,811<br>426,089<br>434,997<br>449,573   | 165,505<br>163,354<br>164,993<br>168,195  | 150,551<br>154,756<br>159,816<br>168,836  | 101,856<br>103,171<br>105,155<br>107,315                                  | 4,899<br>4,808<br>5,033<br>5,226   | 18,459<br>18,330<br>17,995<br>18,478  | 12,146<br>12,137<br>12,455          |
| 1983 March   | 484,476  | 454,354  | 170,530   | 171,195   | 107,585   | 5,044  | 18,478  | 12,195<br>11,670                    |
|  | Increase or decrea   | ase during period  | !   |   |   |  |   |                                     |
| 1975<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982 <b>pe</b> | + 45,530<br>+ 13,792<br>+ 27,653<br>+ 33,476<br>+ 53,230<br>+ 78,511<br>+ 41,118 | + 44,521<br>+ 15,178<br>+ 32,110<br>+ 36,595<br>+ 51,404<br>+ 74,913<br>+ 40,232 | + 19,789<br>+ 2,925<br>+ 16,446<br>+ 16,907<br>+ 24,532<br>+ 38,898<br>+ 10,340 | + 17,030<br>+ 8,752<br>+ 12,566<br>+ 14,956<br>+ 21,032<br>+ 28,193<br>+ 22,227 | + 7,562<br>+ 3,620<br>+ 3,407<br>+ 3,951<br>+ 4,666<br>+ 6,388<br>+ 7,153 | $\begin{array}{rrrrr} + & 140 \\ & 119 \\ & 309 \\ + & 781 \\ + & 1,174 \\ + & 1,434 \\ + & 512 \end{array}$ | $\begin{array}{rrrr} + & 2,503 \\ + & 522 \\ - & 910 \\ - & 463 \\ + & 777 \\ + & 1,480 \\ - & 109 \end{array}$ |                                     |
| 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr                  | + 20,183<br>+ 19,725<br>+ 20,108<br>+ 18,496                                     | + 19,657<br>+ 18,038<br>+ 18,635<br>+ 18,583                                     | + 14,617<br>+ 10,476<br>+ 9,764<br>+ 4,041                                      | + 3,928<br>+ 6,198<br>+ 6,640<br>+ 11,427                                       | + 895<br>+ 895<br>+ 1,953<br>+ 2,645                                      | + 218<br>+ 469<br>+ 277<br>+ 470   |   | + 533<br>+ 826<br>+ 769<br>+ 12     |
| 982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr <b>pe</b>         | + 14,288<br>+ 3,139<br>+ 8,892<br>+ 14,798                                       | + 13,470<br>+ 3,278<br>+ 8,909<br>+ 14,576                                       | + 7,650<br>2,151<br>+ 1,639<br>+ 3,202  | + 3,942<br>+ 4,205<br>+ 5,061<br>+ 9,020  | + 1,693<br>+ 1,315<br>+ 1,984<br>+ 2,161                                  | + 185<br>- 91<br>+ 225<br>+ 193  | 129<br>129<br>335<br>+ 484  | + 947<br>9<br>+ 319<br>261          |
| 983 1st qtr  | + 4,231  | + 4,781  | + 2,334   | + 2,359   | + 270   | - 182  | - 26  | 524                                 |

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

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

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

#### 12. Equalisation claims\*

| DM million  |                            |                        |                   | -                        | _                                    |
|---|----------------------------|------------------------|-------------------|--------------------------|--------------------------------------|
| Item  | Total                      | Deutsche<br>Bundesbank | Banks 1           | Insurance<br>enterprises | Building<br>and loan<br>associations |
|   | I. Origin                  |                        |                   |                          |                                      |
| <ol> <li>Amount of equalisation claims allocated 2</li> <li>Scheduled and additional redemption up to end of December 1982</li> </ol>   | 22,226<br>5,924            | 5 8,683                | 7,615<br>3,276    | 5,862<br>2,618           | 66<br>30                             |
| (3) Amount of equalisation claims at end of December 1982<br>of which   | 16,302                     | 8,683                  | 4,339             | 3,244                    | 36                                   |
| Held by Fund for the Purchase of Equalisation Claims 3  | 1,508                      |                        | 848               | 651                      | 9                                    |
| (1) Department in the second | II. Breakdown by           | debtor and interes     | t rate            |                          |                                      |
| <ul> <li>(1) Breakdown by debtor</li> <li>(a) Federal Government</li> <li>(b) Länder Governments</li> <li>(2) Breakdown by interest rate</li> </ul>   | 10,816<br>5,486            | 8,683                  | 422<br>3,917      | 1,711<br>1,533           | 36                                   |
| <ul> <li>(a) non-interest-bearing equalisation claims</li> <li>(b) 3 % equalisation claims</li> <li>(c) 3 ½ % equalisation claims</li> <li>(d) 4 ½ % equalisation claims</li> </ul>   | <br>12,211<br>3,277<br>261 | 6 8,136<br>            | 4,075<br>3<br>261 | 3,238                    | 36                                   |
| <ul> <li>(e) 3 % special equalisation claims</li> <li>(f) non-interest-bearing debt certificate 4</li> <li>(3) Total (1a plus 1b = 2a to 2f)</li> </ul>   | 6<br>547                   | 547                    | _                 |                          |                                      |
|   | 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                                    |  |   |  |  |   |  |   |  |   |   |  |   |   |
|---|--|---|--|--|---|--|---|--|---|---|--|---|---|
|   | Receipts 1                               |   |  | Expenditu  | re 1  |  |   | Assets 4                                       |   |   |  |   | 1   |
|   |  | of which  |  |  | of which  | ······   |   |  |   |   |  |   |   |
| Period<br>1970                                | Total                                    | Contri-<br>butions                                | Federal<br>payments                            | Total  | Pension<br>pay-<br>ments<br><b>2</b>            | Pen-<br>sioners'<br>health<br>in-<br>surance   | Cash<br>surplus<br>(+) or<br>deficit<br>() 3                                    | Total  | Depos-<br>its <b>5</b>                    | Secu-<br>rities <b>6</b>                    | Debt<br>Register<br>claims             | Mort-<br>gage<br>and<br>other<br>Ioans <b>7</b> | Real<br>estate<br>and<br>mov-<br>ables    |
| 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<br>1976<br>1977<br>1978                  | 91,554<br>101,328<br>107,240<br>115,751  | 76,270<br>82,653<br>87.328<br>8 93,786<br>102,790 | 11,195<br>15.237<br>16,776<br>19,690<br>21,254 | 95,142<br>108,104<br>117,460<br>121,022<br>126,195 | 73,447<br>83,709<br>93,829<br>99,202<br>103,940 | 12,390<br>14,725<br>13,420<br>11,670<br>12,145 |   | 43,177<br>36,252<br>25,988<br>20,309<br>20,065 | 7,808<br>8,341<br>6,719<br>5,966<br>7,200 | 12,702<br>10,774<br>7,003<br>4,479<br>3,834 | 3,596<br>1,887<br>58<br>58<br>58<br>58 | 16,370<br>12,349<br>9,103<br>6,525<br>5,616     | 2,701<br>2,903<br>3,106<br>3,282<br>3.357 |
| 1979<br>1980<br>1981<br>1982 <b>p</b>         | 125,908<br>135,731<br>143,231<br>147,620 | 111,206<br>120,526<br>121,582                     | 22,430<br>20,031<br>23,535                     | 132,989<br>140,094<br>148,622                      | 109,411<br>115,133<br>122,163                   | 12,797<br>13,459<br>14,346                     | + 2,599<br>+ 2,970<br>- 1,241   | 22,733<br>25,796<br>24,645                     | 10,279<br>13,809<br>12,913                | 3,725<br>3,618<br>3,537                     | 58<br>—                                | 5,246<br>4,850<br>4,586                         | 3,426<br>3,519<br>3,609                   |
| 1980 3rd qtr<br>4th qtr                       | 33,703<br>37,250                         | 27,948<br>31,316                                  | 5,230<br>5,337                                 | 33,263<br>33,868                                   | 27,371<br>27,774                                | 3,229<br>3,253                                 | + 345<br>+ 3,429  | 19,276<br>22,733                               | 6,659<br>10,279                           | 3,764<br>3,725                              | 58<br>58                               | 5,397<br>5,246                                  | 3,398<br>3,426                            |
| 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 32,971<br>34,457<br>36,734<br>38,965     | 27,758<br>28,569<br>30,914<br>33,270              | 4,757<br>5,198<br>5,131<br>4,884               | 34,339<br>34,650<br>35,044<br>35,759               | 28,510<br>28,686<br>28,757<br>29,322            | 3,346<br>3,369<br>3,362<br>3,374               | $\begin{array}{c c} - & 1,693 \\ - & 121 \\ + & 1,555 \\ + & 3,228 \end{array}$ | 21,049<br>20,965<br>22,546<br>25,796           | 8,655<br>8,643<br>10,396<br>13,809        | 3,707<br>3,676<br>3,652<br>3,618            | 58<br>58<br>—                          | 5,195<br>5,118<br>5,002<br>4,850                | 3,435<br>3,472<br>3,497<br>3,519          |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 34,972<br>35,828<br>37,051<br>39,769     | 28,647<br>29,244<br>30,481<br>33,210              | 5,767<br>5,891<br>5,954<br>5,924               | 36,713<br>37,085<br>37,186<br>37,428               | 30,394<br>30,608<br>30,629<br>30,732            | 3,595  | $\begin{array}{r}2,080 \\1,252 \\253 \\ +2,343 \end{array}$                     | 23,752<br>22,510<br>22,295<br>24,645           | 12,913                                    | 3,688<br>3,633<br>3,572<br>3,537            |  | 4,802<br>4,735<br>4,672<br>4,586<br>4,526       | 3,555<br>3,564<br>3,602<br>3,609<br>3,685 |
| 1983 1st qtr                                  | 34,551                                   | 28,287  | 5,810  | 36,679   | 30,776  | 3,309  | - 2.420   | 22,301   | 10,578                                    | 3,512                                       |  | 4,526   | 1 3,065                                   |

1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. - 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. - 3 Change in financial assets, which is not identical with the balance of receipts and expenditure. - 4 At the end of year or quarter. -5 Including cash resources. - 6 Including money market paper held up to 1976. - 7 Excluding the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. - 8 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. - **p** Provisional.

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

DM million

| DM million   |  |  |                                 | Expenditu                                      |   |  |  |  |  | Assets 6                                     |                                       |                                 |                                     |
|--|--|--|---------------------------------|--|---|--|--|--|--|--|---------------------------------------|---------------------------------|-------------------------------------|
|  | Receipts                                     |  |                                 | Expenditu                                      | of which  |  |  |  |  |  | of which                              |                                 |                                     |
| Period   | Total 1                                      | of which<br>Contri-<br>butions               | Levy 2                          | Total  | Un-<br>employ-<br>ment<br>pay-<br>ments<br>3, 4 | Promo-<br>tion of<br>winter<br>con-<br>struction | Voca-<br>tional<br>assist-<br>ance<br>4, 5 | Cash<br>surplus<br>(+) or<br>deficit<br>()   | Federal<br>Govern-<br>ment<br>liquidity<br>assist-<br>ance | Total  | Depos-<br>its 7                       | Secu-<br>rities                 | Loans<br>8                          |
|  |  | 0.007  |                                 | 3,907  | 715   | 1,303  | 989  | — 333  |  | 5,972  | 966                                   | 9 1,982                         | 2,760                               |
| 1970<br>1975<br>1976<br>1977<br>1978                     | 3,574<br>9,234<br>14,061<br>15,368<br>17,755 | 3,097<br>7,787<br>12,497<br>13,773<br>14,740 | 822<br>775<br>754<br>729<br>786 | 17,836<br>15,930<br>15,082<br>17,522<br>19,739 | 10,749<br>9,194<br>8,210<br>9,710<br>9,445      | 1,120<br>1,262<br>1,368<br>1,487<br>2,205        | 3,612<br>3,073<br>2,933<br>3,574<br>5,074  | $ \begin{array}{r} & 8,602 \\ & 1,869 \\ + & 286 \\ + & 232 \\ & 2,237 \end{array} $ | 7,282<br>2,990<br>—  | 2,325<br>3.503<br>3,897<br>4,185<br>10 1,300 | 159<br>1,591<br>2,181<br>2,656<br>724 | 281<br>275<br>266<br>221<br>205 | 1,325<br>1,052<br>801<br>589<br>371 |
| 1979<br>1960<br>1981<br>1982                             | 17,502<br>19,050<br>19,872<br>26,314         | 15,926<br>17,321<br>18,140<br>24,287         | 906<br>881<br>848               | 21,674<br>28,165<br>33,365                     | 10,122<br>14,579<br>20,243                      | 1,974<br>2,528<br>2,218                          | 6,327<br>7,427<br>6,956                    | 2,625<br>8,293<br>7,051  | 1,840<br>8,209<br>7,003                                    | 589<br>730<br>771                            | 220<br>445<br>530                     | 144<br>136<br>131               | 225<br>149<br>1 <b>11</b>           |
| 1980 3rd qtr   | 4,923  | 4,477  | 243<br>250                      | 4,580<br>6,032                                 | 2,244<br>2,949                                  | 132<br>86  | 1,396<br>2,040                             |  | - 300<br>240   | 1,056<br>589                                 | 606<br>220                            | 169<br>144                      | 281<br>225                          |
| 4th oftr<br>1981 1st oftr<br>2nd oftr<br>3rd oftr        | 4,577<br>4,792<br>5,238                      | 4,215  | 208<br>182<br>246<br>244        | 7,643<br>6,829<br>5,996<br>7,697               | 3,624<br>3,340<br>3,294<br>4,321                | 1,558<br>764<br>132<br>74                        | 1,632<br>1,871<br>1,695<br>2,229           | - 2,037  | 3,142<br>2,148<br>644<br>2,275                             | 417<br>636<br>351<br>730                     | 58<br>318<br>37<br>445                | 140<br>139<br>137<br>136        | 220<br>180<br>177<br>149            |
| 4th qtr<br>1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr | 5,265<br>5,640<br>6,796<br>6,765<br>7,112    | 5,238<br>6,042<br>6,352                      | 206<br>177                      | 9,536<br>8,157<br>7,012<br>8,661               | 5,485<br>4,861                                  |  | 1,730<br>1,737<br>1,584<br>1,905           | 1,549  | 1,517<br>338<br>1,216                                      | 378<br>377<br>771                            | 116<br>119<br>530                     |                                 | 146<br>127<br>126<br>111<br>108     |
| 1983 1st qtr   | 6,813  |  | 236                             | 9,848  | 6,547   | 741  | 1,571                                      | - 3.035  | 3.093  | 406  | 168                                   | 1 130                           |                                     |

1 Excluding Federal Government liquidity assistance. - 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. - 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. - 4 Including health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 At the end of year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. – 9 Including money market paper and debt register claims. – 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million). Source: Federal Labour Office.

# 1. Origin, distribution and use of national product

|   | 1970                   | 1976                   | 1979                     | 1980 p                   | 1981 p                   | 1982 p                   | 1980 p                   | 1981 <b>p</b>            | 1982 p                  | 1980 p                | 1981 p                | 1982 <b>p</b>       |
|---|------------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-----------------------|-----------------------|---------------------|
| Item  | DM billio              | n                      |                          |                          |                          |                          | Percentag                | je change (<br>vear      | on                      | Percenta              | ge of total           |                     |
| I. Origin of national product<br>(a) at current prices<br>Gross value added                     |                        |                        |                          |                          |                          |                          |                          |                          |                         |                       |                       |                     |
| Agriculture, forestry<br>and fishing<br>Producing sector  | 21.8<br>333.7          | 30.5<br>499.9          | 30.6<br>611.5            | 30.5<br>640.5            | 32.6<br>653.7            | 36.3<br>674.3            | 0.2<br>+ 4.7             | + 6.7<br>+ 2.1           | + 11.5<br>+ 3.1         | 2.1<br>43.2           | 2.1<br>42.4           | 2.3<br>42.1         |
| Energy supply 1, mining<br>Manufacturing<br>Construction  | 22.7<br>259.5<br>51.6  | 42.5<br>389.7<br>67.7  | 49.0<br>474.4<br>88.1    | 51.3<br>490.2<br>99.0    | 59.7<br>494.6<br>99.5    | ·<br>·                   | + 4.6<br>+ 3.3<br>+ 12.4 | + 16.4<br>+ 0.9<br>+ 0.4 |                         | 3.5<br>33.0<br>6.7    | 3.9<br>32.1<br>6.4    |                     |
| Distributive trades,<br>transport 2<br>Services 3   | 103.5                  | 173.1<br>232.1         | 218.9<br>297.9           | 228.2<br>327.5           | 234.1                    | 239.9                    | + 4.3                    | + 2.6                    | + 2.5                   | 15.4                  | 15.2                  | 15.0                |
| All enterprises   | 573.4                  | 935.6                  | 1,158.9                  | 1,226.7                  | 360.8                    | 395.3<br>1,345.8         | + 10.0<br>+ 5.9          | + 10.2                   | + 9.6                   | 22.1<br>82.7          | 23.4<br>83.0          | 24.7<br>84.1        |
| ditto, adjusted 4<br>Government<br>Households 5   | 555.4<br>62.6<br>10.0  | 896.6<br>129.7<br>20.2 | 1,109.1<br>159.0<br>24.9 | 1,172.3<br>172.1<br>27.0 | 1,217.0<br>183.4<br>28.8 | 1,267.8<br>189.0<br>30.2 | + 5.7<br>+ 8.3<br>+ 8.5  | + 3.8<br>+ 6.6<br>+ 6.8  | + 4.2<br>+ 3.0<br>+ 4.7 | 79.0<br>11.6<br>1.8   | 78.9<br>11.9<br>1.9   | 79.2<br>11.8<br>1.9 |
| All sectors   | 628.0                  | 1,046.5                | 1,293.0                  | 1,371.4                  | 1,429.3                  | 1,487.0                  | + 6.1                    | + 4.2                    | + 4.0                   | 92.4                  | 92.6                  | 92.9                |
| plus Non-deductible<br>turnover tax 6<br>plus Import levies 7                                   | 39. <b>9</b><br>7.4    | 61.6<br>11.6           | 86.8<br>12.7             | 96.2<br>13.5             | 100.6<br>14.0            | 101.0<br>14.5            | + 10.8<br>+ 5.9          | + 4.6<br>+ 4.3           | + 0.4<br>+ 3.1          | 6.5<br>0.9            | 6.5<br>0.9            | 6.3<br>0.9          |
| Gross domestic product<br>Net factor incomes<br>from abroad                                     | 675.3<br>+ 0.4         | 1,119.7<br>+ 3.3       | 1,392.5<br>+ 2.8         | 1,481.1<br>+ 3.1         | 1,543.9                  | 1,602.5                  | + 6.4                    | + 4.2                    | + 3.8                   | 99.8                  | 100.1                 | 100.2               |
| Gross national product<br>at market prices  | 675.7                  | 1,123.0                | 1,395.3                  | 1,484.2                  | 0.8<br>1,543.1           | 2.5                      | + 6.4                    | + 4.0                    | + 3.7                   | 0.2                   | — 0.1<br>100          | — 0.2<br>100        |
| (b) at 1976 prices<br>Gross national product<br>at market prices<br>ditto, per employed person, | 957.5                  | 1,123.0                | 1,241.6                  | 1,264.3                  | 1,261.9                  | 1,248.6                  | + 1.8                    | — 0.2                    | 1.1                     |                       | •                     |                     |
| in DM<br>II. Distribution of national product<br>(at current prices)                            | 35,900                 | 43,880                 | 47,680                   | 48,070                   | 48,310                   | 48,640                   | + 0.8                    | + 0.5                    | + 0.7                   | •                     |                       | •                   |
| Wage and salary income 8<br>Entrepreneurial and property<br>income                              | 360.6                  | 631.2                  | 776.7                    | 841.7                    | 881.2                    | 901.4                    | + 8.4                    | + 4.7                    | + 2.3                   | 56.7                  | 57.1                  | 56.3                |
| Individuals' income<br>Government income 9  | 169.8<br>167.6<br>2.2  | 248.0<br>255.2<br>7.2  | 310.3<br>319.8<br>9.6    | 306.2<br>318.5<br>12.4   | 304.7<br>319.5<br>— 14.8 | 325.2<br>339.6<br>— 14.4 | — 1.3<br>— 0.4           | 0.5<br>+ 0.3             | + 6.7<br>+ 6.3          | 20.6<br>21.5<br>0.8   | 19.7<br>20.7<br>— 1.0 | 20.3<br>21.2<br>0.9 |
| Net national product at factor cost<br>(national income)<br>plus Indirect taxes <b>10</b>       | 530.4<br>77.3          | 879.2<br>119.8         | 1,087.0<br>152.0         | 1,147.9<br>163.0         | 1,185.9<br>169.2         | 1,226.6<br>172.9         | + 5.6<br>+ 7.2           | + 3.3<br>+ 3.8           | + 3.4<br>+ 2.2          | 77.3<br>11.0          | 76.9<br>11.0          | 76.7<br>10.8        |
| Net national product at<br>market prices<br>plus Depreciation                                   | 607.7<br>68.0          | 999.0<br>124.0         | 1,239.0<br>156.3         | 1,310.9<br>173.4         | 1,355.1<br>188.0         | 1,399.5<br>200.5         | + 5.8<br>+ 10.9          | + 3.4<br>+ 8.5           | + 3.3<br>+ 6.6          | 88.3<br>11.7          | 87.8<br>12.2          | 87.5<br>12.5        |
| Gross national product at<br>market prices  | 675.7                  | 1,123.0                | 1,395.3                  | 1,484.2                  | 1,543.1                  | 1,600.0                  | + 6.4                    | + 4.0                    | + 3.7                   | 100                   | 100                   | 100                 |
| II. Use of national product<br>(at current prices)<br>Private consumption                       | 368.9                  | 633.5                  | 779.0                    | 834.7                    | 074.4                    | 899.2                    |                          |                          |                         |                       |                       |                     |
| Government consumption<br>Civil expenditure<br>Defence expenditure                              | 106.5<br>86.7          | 222.3<br>188.2         | 273.5<br>235.2           | 298.4<br>257.4           | 874.1<br>319.8<br>274.5  | 330.3                    | + 7.1<br>+ 9.1<br>+ 9.4  | + 4.7<br>+ 7.2<br>+ 6.6  | + 2.9<br>+ 3.3<br>·     | 56.2<br>20.1<br>17.3  | 56.6<br>20.7<br>17.8  | 56.2<br>20.6        |
| Fixed capital formation<br>Machinery and equipment  | 19.8<br>172.1<br>65.9  | 34.1<br>226.0<br>86.3  | 38.3<br>304.8<br>119.7   | 41.0<br>338.0<br>127.9   | 45.2<br>339.3<br>128.8   | 328.6<br>124.8           | + 6.9<br>+ 10.9<br>+ 6.9 | + 10.4<br>+ 0.4<br>+ 0.7 | - 3.2<br>- 3.0          | 2.8<br>22.8<br>8.6    | 2.9<br>22.0<br>8.3    | 20.5<br>7.8         |
| Buildings<br>Increase in stocks   | 106.2<br>14.2          | 139.7<br>12.2          | 185.2<br>27.0            | 210.1<br>17.5            | 210.5<br>— 1.4           | 203.7<br>5.4             | + 13.5                   | + 0.2                    | — 3.2<br>·              | 14.2<br>1.2           | 13.6<br>— 0.1         | 12.7<br>0.3         |
| Domestic expenditure<br>Net exports of goods and<br>services <b>11</b>                          | 661.6                  | 1,094.0                | 1,384.3                  | 1,488.5                  | 1,531.7                  | 1,563.5                  | + 7.5                    | + 2.9                    | + 2.1                   | 100.3                 | 99.3                  | 97.7                |
| Exports<br>Imports  | 14.1<br>152.9<br>138.8 | 29.0<br>312.6<br>283.6 | 11.0<br>383.2<br>372.2   | 4.3<br>431.6<br>435.9    | 11.4<br>496.1<br>484.7   | 36.5<br>535.0<br>498.5   | + 12.6<br>+ 17.1         | + 15.0<br>+ 11.2         | + 7.9<br>+ 2.9          | — 0.3<br>29.1<br>29.4 | 0.7<br>32.1<br>31.4   | 2.3<br>33.4<br>31.2 |
| Gross national product at<br>market prices  | 675.7                  | 1,123.0                | 1,395.3                  | 1,484.2                  | 1,543.1                  | 1,600.0                  | + 6.4                    | + 4.0                    | + 3.7                   | 100                   | 100                   | 100                 |

Source: Federal Statistical Office; data revised. – 1 Including water supply. – 2 Including telecommunications. – 3 Banks, insurance enterprises, letting of dwellings and other services. – 4 Enterprises' gross value added less assumed remuneration for bank services. – 5 Including private nonprofit 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

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| Adjusted for work   |  |   |   |   | Capital go | ods sector  |   |   |   | Consume<br>sector  | goods   |   |   |  |
|---|--|---|---|---|------------|---|---|---|---|--|---|---|---|--|
|   | Producing<br>sector,<br>total 1  | 1   | Basic and<br>producer<br>sector   | goods   | Total      |   | of which  |   |   | Tota!  |   | of<br>whi <b>ch</b>   | Construct   |  |
| Period  | 1976-100   | Change<br>on<br>previous<br>year  | 1976≕100  | Change<br>on<br>previous<br>year<br>%   | 1976-100   | Change<br>on<br>previous<br>year<br>%   | Mechan-<br>ical<br>engi-<br>neering   | Road<br>vehicle<br>building   | Electri-<br>cal<br>engi-<br>neering   | <u>1976=100</u>  | Change<br>on<br>previous<br>year<br>%   | Textile<br>industry   | 1976=100  | Change<br>on<br>previou<br>year<br>%   |
| 1977 average<br>1978 "<br>1979 "<br>1980 "<br>1982 "<br>1982 "<br>1982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b> | 102.7<br>104.9<br>110.6<br>110.2<br>108.1<br>104.4<br>98.4<br>105.8<br>109.0<br>113.6<br>113.8<br>110.3<br>92.1<br>89.2<br>106.1<br>107.4<br>110.8<br>98.2<br>94.3<br>100.3<br>105.1<br>111.5<br>108.6 | $\begin{array}{c} + 2.7 \\ + 2.1 \\ + 5.4 \\ - 0.4 \\ - 1.9 \\ - 3.4 \\ + 0.6 \\ - 2.9 \\ - 0.5 \\ - 0.6 \\ - 1.4 \\ - 3.6 \\ - 5.2 \\ - 5.5 \\ - 5.9 \\ - 6.1 \\ - 4.2 \\ - 5.2 \\ - 5.2 \\ - 5.9 \\ - 6.1 \\ - 4.2 \\ - 5.2 \\ - 3.6 \\ - 1.8 \\ - 4.6 \\ - 1.8 \\ - 4.6 \end{array}$ | 100.6<br>104.1<br>112.6<br>104.5<br>104.5<br>98.7<br>94.3<br>100.9<br>105.9<br>105.9<br>105.9<br>109.1<br>108.2<br>107.4<br>91.8<br>88.0<br>98.8<br>99.3<br>84.4<br>91.3<br>97.2<br>102.2<br>107.4<br>105.8 | $\begin{array}{c} + 0.6 \\ + 3.5 \\ + 8.2 \\ - 3.6 \\ - 3.7 \\ - 5.6 \\ - 0.8 \\ - 6.2 \\ - 3.3 \\ - 1.4 \\ - 2.2 \\ - 2.0 \\ - 7.7 \\ - 9.7 \\ - 7.8 \\ - 9.1 \\ - 9.1 \\ - 9.1 \\ - 9.1 \\ - 3.2 \\ - 3.5 \\ - 1.6 \\ - 2.2 \\ \end{array}$ | 118.7      | $\begin{array}{c} + 4.9 \\ + 4.8 \\ + 2.3 \\ \pm 0 \\ - 1.2 \\ + 4.0 \\ + 1.4 \\ + 3.1 \\ + 2.7 \\ + 1.9 \\ - 1.6 \\ - 3.2 \\ - 0.9 \\ - 3.1 \\ - 4.2 \\ - 5.9 \\ - 8.2 \\ - 6.8 \\ - 5.4 \\ - 2.5 \\ - 6.6 \\ - 6.6 \end{array}$ | 100.3<br>100.0<br>104.7<br>108.2<br>108.3<br>105.1<br>85.8<br>107.0<br>104.6<br>109.2<br>114.1<br>117.7<br>95.3<br>85.2<br>105.9<br>104.6<br>109.6<br>123.5<br>85.7<br>94.0<br>97.9<br>103.5<br>100.2 | $\begin{array}{c} 106.4\\ 107.6\\ 113.9\\ 108.9\\ 112.3\\ 113.5\\ 123.9\\ 127.3\\ 128.0\\ 130.3\\ 128.7\\ 121.9\\ 89.2\\ 82.1\\ 112.1\\ 112.1\\ 112.1\\ 110.0\\ 113.8\\ 94.6\\ 105.5\\ 114.0\\ 117.6\\ 124.2\\ 120.5\\ \end{array}$ | 106.6<br>107.7<br>110.3<br>113.9<br>111.6<br>110.8<br>106.2<br>117.4<br>119.5<br>123.5<br>121.1<br>114.9<br>88.3<br>86.4<br>117.2<br>116.1<br>118.6<br>104.3<br>100.1<br>110.9<br>111.7<br>121.1<br>115.0 | 103.6<br>104.0<br>107.8<br>106.5<br>101.2<br>97.1<br>97.6<br>99.3<br>102.2<br>105.5<br>102.7<br>97.8<br>82.2<br>81.2<br>100.5<br>102.5<br>102.5<br>102.5<br>102.5<br>102.5<br>105.3<br>91.4<br>94.5<br>97.4<br>100.8<br>99.8 | $\begin{array}{c} + 3.6 \\ + 0.4 \\ + 3.7 \\ - 1.2 \\ - 5.0 \\ - 4.1 \\ - 0.3 \\ - 6.1 \\ - 3.0 \\ - 3.5 \\ - 4.5 \\ - 3.6 \\ - 1.7 \\ - 5.0 \\ - 4.6 \\ - 4.7 \\ - 3.4 \\ - 3.4 \\ - 3.2 \\ - 1.9 \\ - 1.4 \\ + 0.3 \\ - 2.8 \\ \end{array}$ | 97.6<br>95.4<br>97.8<br>96.3<br>88.0<br>86.6<br>91.7<br>93.8<br>95.2<br>99.1<br>96.8<br>92.8<br>64.1<br>58.7<br>90.4<br>91.7<br>92.9<br>76.8<br>88.1<br>93.2<br>93.7<br>100.1<br>94.0 | 103.5<br>110.0<br>117.4<br>114.2<br>105.3<br>95.5<br>50.5<br>66.8<br>89.0<br>108.6<br>117.8<br>117.8<br>117.8<br>117.8<br>117.8<br>117.9<br>95.0<br>113.1<br>112.9<br>107.7<br>72.6<br>60.1<br>59.1<br>86.6<br>107.5<br>111.6 | $\begin{array}{c} + 3 \\ + 6 \\ - 27 \\ - 99 \\ - 19 \\ - 10 \\ - 10 \\ - 10 \\ - 10 \\ - 11 \\ - 10 \\ - 10 \\ - 11 \\ - 10 \\ - 11 \\ - 10 \\ - 11 \\ - 10 \\ - 10 \\ - 10 \\ - 11 \\ - 10 \\ - 5$ |

drink and tobacco industry. - p Provisional.

Source: Federal Statistical Office. - 1 Including mining, gas and electricity undertakings and food,

| 3. | Lab | our | market | * |
|----|-----|-----|--------|---|

|  | Wage and  | salary ea  | ners  |   |   |  |  |  | Unemploy  | ed persons   | <u> </u>   |  | Vacancies   | 3  |
|--|---|--|---|---|---|--|--|--|---|--|--|--|---|--|
|  | Total 1   |  | Producing   |   |   |  |  |  | Total   |  | of<br>which  |  |   |  |
|  |   |  | excluding<br>construct<br>energy su   | on and<br>pply <b>2, r</b>  | Construct<br>2  |  |  | Short-   |   | Change<br>on   | Unem-<br>ployed<br>part-   | Un-  |   | Change<br>on   |
| Devied   | Thou-<br>sands  | Change<br>on<br>previous<br>year<br>%  | Thou-<br>sands  | Change<br>on<br>previous<br>year<br>%   | Thou-<br>sands  | Change<br>on<br>previous<br>year<br>%  | Foreign-<br>ers, <b>3</b><br>thou-<br>sands  | time<br>workers,<br>thou-<br>sands                                     | Thou-<br>sands  | previous<br>year,<br>thou-<br>sands  | time<br>workers,<br>thou-<br>sands                                     | employ-<br>ment<br>ratio 4   | Thou-<br>sands  | previou:<br>year,<br>thou-<br>sands  |
| Period<br>1972 average<br>1973 "<br>1974 "<br>1976 "<br>1976 "<br>1977 "<br>1978 "<br>1978 "<br>1979 "<br>1980 "<br>1981 " | 22,633<br>22,906<br>22,640<br>22,014<br>21,939<br>22,029<br>22,264<br>22,659<br><b>p</b> 22,986<br><b>p</b> 22,987<br><b>p</b> 22,455 | 0.1<br>1.2<br>- 1.2<br>- 2.8<br>- 0.3<br>0.4<br>1.1<br>1.8<br><b>p</b> 1.4<br><b>p</b> - 0.5<br><b>p</b> - 1.8 | 8,633<br>8,662<br>8,452<br>7,908<br>7,698<br>7,698<br>7,698<br>7,698<br>7,698<br>7,696<br>7,586<br>7,604<br>7,661<br>7,498<br>7,239 | $\begin{array}{c} -2.3 \\ +0.3 \\ -2.4 \\ -6.4 \\ -2.6 \\ -0.8 \\ -0.7 \\ +0.2 \\ +0.8 \\ -2.1 \\ -3.5 \end{array}$ | 1,570<br>1,550<br>1,394<br>1,245<br>1,222<br>1,170<br>1,188<br>1,238<br>1,263<br>1,229<br>1,155 | $\begin{array}{c} \ 0.8 \\ \ 1.3 \\ -10.1 \\ -10.7 \\ \ 1.8 \\ \ 4.3 \\ + \ 1.5 \\ + \ 4.2 \\ + \ 2.0 \\ \ 2.7 \\ \ 6.0 \end{array}$ | 2.284<br>5 2,459<br>5 2,328<br>2,061<br>1,925<br>1,872<br>1,858<br>1,925<br>2,018<br>1,912 | 76<br>44<br>292<br>773<br>277<br>231<br>191<br>88<br>137<br>347<br>606 | 246<br>273<br>582<br>1,074<br>1,060<br>1.030<br>993<br>876<br>889<br>1,272<br>1.833 | $\begin{array}{r} + 61 \\ + 27 \\ + 309 \\ + 492 \\ - 14 \\ - 30 \\ - 37 \\ - 117 \\ + 13 \\ + 383 \\ + 561 \end{array}$ | 40<br>47<br>94<br>155<br>172<br>187<br>187<br>170<br>163<br>207<br>238 | 1.1<br>1.3<br>2.6<br>4.7<br>4.6<br>4.3<br>3.8<br>3.8<br>5.5<br>7.5 | 546<br>572<br>315<br>236<br>235<br>231<br>245<br>304<br>308<br>208<br>105 | $ \begin{array}{c} -10 \\ + 2 \\ -25 \\ -7 \\ -7 \\ + 1 \\ + 5 \\ + 10 \\ -10 \\$ |
| 1982 June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | p 22,536<br>p 22,400  | p 1.8<br>p 2.0   | 7,232<br>7,231<br>7,238<br>7,236<br>7,174<br>7,133<br>7,070   | 3.3<br>3.4<br>3.5<br>3.7<br>4.0<br>4.1<br>4.2   | 1,183<br>1,182<br>1,194<br>1,192<br>1,172<br>1,171<br>1,151<br>1,121                            | $ \begin{array}{r}5.6 \\5.3 \\4.9 \\4.8 \\4.6 \\4.5 \\4.4 \\ \end{array} $   | 1,809  | 429<br>337<br>326<br>583<br>828<br>1,033<br>1,114                      | 1,650<br>1,757<br>1,797<br>1,820<br>1,920<br>2,038<br>2,223                         | +524<br>+511<br>+508<br>+564<br>+554<br>+554<br>+548<br>+519   | 233<br>233<br>230<br>231<br>237<br>239<br>246                          | 6.8<br>7.2<br>7.4<br>7.5<br>7.9<br>8.4<br>9.1                      | 118<br>106<br>98<br>81<br>70<br>62<br>58                                  |  |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June   | <b>p</b> 21,955   | p 2.1  | 6.988<br>6,960<br>6,955<br>6,918  | 4.4<br>4.6<br>4.6<br>4.7<br>  | 1,033<br>1.012<br><b>p</b> 1,050<br><b>p</b> 1,097  | 5.6<br>5.4<br><b>p</b> 7.7<br><b>p</b> 5.6   |  | 1,192<br>1,148<br>1,023<br>764<br>639<br>495                           | 2,487<br>2,536<br>2,386<br>2,254<br>2,149<br>2,127                                  | + 537<br>+ 601<br>+ 575<br>+ 544<br>+ 503<br>+ 477   | 254<br>253<br>252<br>252<br>246<br>243                                 | 10.2<br>10.4<br>9.8<br>9.2<br>8.8<br>8.7                           | 62<br>69<br>82<br>82<br>86<br>86<br>86                                    |  |

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

forces) according to the microcensus. – 5 Bundesbank estimate. –  ${\bf p}$  Provisional. –  ${\bf r}$  Figures for 1982 revised by the Federal Statistical Office.

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

1976 = 100; per calendar month

| <u> 1976 = 100; per</u>  | 1  | ring sector 1  |  |   |  |   | Basic and   | producer go   | ods sectors  |   |   | <u> </u>  |
|--|--|--|--|---|--|---|---|---|--|---|---|---|
| Period   | Total  | Change<br>on<br>previous<br>year   | Domestic<br>orders   | Change<br>on<br>previous<br>year<br>%   | Foreign<br>orders  | Change<br>on<br>previous<br>year<br>%   | Total   | Change<br>on<br>previous<br>year<br>%   | Domestic<br>orders   | Change<br>on<br>previous<br>year<br>%   | Foreign   | Change<br>on<br>previous<br>year  |
| 1965 average<br>1966 "<br>1968 "<br>1969 "<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1973 "<br>1974 "<br>1975 "<br>1976 "<br>1977 "<br>1977 "<br>1977 "<br>1977 "<br>1978 "<br>1979 "   | 43.4<br>43.3<br>43.2<br>50.0<br>61.6<br>64.5<br>65.6<br>70.7<br>82.8<br>88.0<br>100.0<br>101.3<br>106.3<br>117.8<br>122.2<br>127.7<br>126.4  | $\begin{array}{c} + & 6.6 \\ - & 0.2 \\ - & 0.2 \\ + & 15.6 \\ + & 23.3 \\ + & 4.7 \\ + & 1.7 \\ + & 1.7 \\ + & 1.7 \\ + & 1.2 \\ + & 8.3 \\ - & 1.9 \\ + & 13.3 \\ + & 4.9 \\ + & 10.8 \\ + & 3.8 \\ + & 4.5 \\ - & 1.0 \end{array}$  | 51.3<br>49.5<br>47.8<br>55.0<br>68.2<br>72.1<br>73.0<br>77.8<br>86.4<br>89.3<br>92.2<br>100.0<br>103.2<br>108.5<br>118.5<br>122.0<br>120.5<br>119.8  | $\begin{array}{c} + & 6.4 \\ - & 3.4 \\ - & 3.4 \\ + & 15.1 \\ + & 23.8 \\ + & 15.2 \\ + & 6.5 \\ + & 11.2 \\ + & 3.3 \\ + & 3.2 \\ + & 3.2 \\ + & 3.2 \\ + & 5.2 \\ + & 3.2 \\ + & 3.2 \\ + & 3.2 \\ - & 1.2 \\ - & 0.6 \end{array}$   | 27.3<br>30.5<br>33.7<br>39.4<br>48.1<br>48.8<br>50.4<br>56.1<br>75.2<br>90.5<br>79.2<br>100.0<br>97.2<br>101.5<br>116.3<br>122.8<br>143.4<br>143.4   | $\begin{array}{c} + & 7.1 \\ + & 11.9 \\ + & 10.4 \\ + & 17.0 \\ + & 22.0 \\ + & 1.5 \\ + & 3.3. \\ + & 11.2 \\ + & 24.3 \\ - & 12.5 \\ + & 26.3 \\ - & 2.8 \\ + & 4.4 \\ + & 14.6 \\ + & 5.6 \\ + & 16.8 \\ - & 1.9 \end{array}$   | 44.6<br>46.3<br>46.5<br>52.4<br>61.3<br>64.5<br>64.8<br>70.5<br>83.3<br>100.1<br>88.0<br>100.0<br>97.1<br>101.2<br>115.4<br>121.0<br>126.5<br>123.3   | $ \begin{array}{c} + 3.7 \\ + 0.5 \\ + 12.6 \\ + 17.1 \\ + 5.2 \\ + 0.5 \\ + 8.8 \\ + 18.1 \\ + 20.1 \\ - 12.1 \\ + 13.6 \\ - 2.9 \\ + 4.2 \end{array} $  | 51.0<br>51.5<br>49.9<br>56.5<br>67.1<br>69.9<br>69.5<br>74.4<br>85.8<br>97.7<br>89.1<br>100.0<br>95.3<br>98.1<br>110.7<br>115.1<br>115.4<br>112.0  | + 0.9<br>- 3.0  | 29.5<br>34.0<br>38.5<br>42.6<br>47.9<br>51.7<br>53.6<br>61.4<br>77.2<br>105.7<br>85.4<br>100.0<br>101.7<br>108.8<br>126.9<br>135.3<br>153.8<br>151.5  |   |
| 1982 April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 129.9<br>118.8<br>125.6<br>117.1<br>107.8<br>124.8<br>123.9<br>129.1<br>137.4  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | 123.5<br>113.5<br>116.3<br>112.0<br>104.0<br>118.5<br>120.0<br>123.9<br>135.1  | $ \begin{array}{r} 5.4 \\ 0.7 \\ + 0.3 \\ 4.4 \\ + 1.4 \\ 6.5 \\ 7.4 \\ + 3.3 \\ + 14.7 \\ \end{array} $  | 143.5<br>130.2<br>145.6<br>128.0<br>116.0<br>138.4<br>132.2<br>140.5<br>142.5  |   | 129.3<br>119.0<br>128.5<br>117.5<br>109.9<br>122.5<br>121.7<br>121.0<br>116.0   | 2.0<br>5.9<br>1.8<br>10.2<br>4.6<br>4.4<br>9.2<br>1.5<br>0.8  | 119.2<br>111.2<br>119.0<br>109.2<br>103.0<br>113.3<br>112.2<br>110.3<br>103.0  | 0.6<br>3.6<br>0.9<br>2.8<br>6.2<br>6.2<br>10.9<br>3.2<br>+ 0.8  | 154.3<br>138.1<br>152.2<br>137.9<br>126.9<br>145.5<br>145.5<br>145.1<br>147.7<br>148.0  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>  | 134.5<br>124.3<br>147.8<br>124.7<br>124.2  | + 9.9<br>- 3.1<br>- 2.6<br>- 4.0<br>+ 4.5  | 133.1<br>117.3<br>142.2<br>121.4<br>119.4  | + 17.8<br>+ 0.7<br>+ 0.9<br>1.7<br>+ 5.2  | 137.4<br>139.4<br>159.9<br>131.8<br>134.6  | 3.8<br>9.5<br>8.6<br>8.2<br>+ 3.4   | 121.2<br>120.7<br>140.5<br>124.3<br>128.7   | + 0.9<br>6.9<br>3.0<br>3.9<br>+ 8.2   | 108.4<br>107.1<br>127.6<br>114.6<br>118.2  | + 3.6<br>- 1.9<br>- 1.5<br>- 3.9<br>+ 6.3   | 152.8<br>154.3<br>172.5<br>148.4<br>154.7   | 3.5<br>14.6<br>5.8<br>3.8<br>+ 12.0   |
|  | Capital good   | ds sector  |  |   |  |   | Consumer g  | oods sector   | ······   |   |   |   |
| Period   | Total  | Change<br>on<br>previous<br>year<br>%  | Domestic<br>orders   | Change<br>on<br>previous<br>year<br>%   | Foreign<br>orders  | Change<br>on<br>previous<br>year<br>%   | Total   | Change<br>on<br>previous<br>year  | Domestic<br>orders   | Change<br>on<br>previous<br>year  | Foreign<br>orders   | Change<br>on<br>previous<br>year<br>%   |
| 1965 average<br>1966 r<br>1967 "<br>1968 "<br>1969 "<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1973 "<br>1973 "<br>1975 "<br>1976 "<br>1977 "<br>1977 "<br>1978 "<br>1979 "<br>1980 "<br>1980 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1980 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1982 "<br>1984 "<br>1985 "<br>1985 "<br>1986 "<br>1987 "<br>1987 "<br>1987 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 "<br>1988 " | 39.5<br>38.6<br>38.5<br>45.8<br>60.4<br>63.2<br>62.8<br>67.1<br>81.4<br>84.7<br>88.0<br>100.0<br>103.0<br>108.5<br>119.5<br>129.8<br>128.6<br>119.5<br>129.1<br>122.6<br>107.8<br>123.0<br>120.5<br>124.7<br>159.5 | $\begin{array}{c} + & 8.3 \\ - & 0.3 \\ + & 19.0 \\ + & 31.8 \\ + & 4.7 \\ - & 6.8 \\ + & 21.4 \\ + & 3.9 \\ + & 13.6 \\ + & 3.9 \\ + & 13.6 \\ + & 5.3 \\ + & 10.2 \\ + & 5.3 \\ + & 10.2 \\ + & 5.3 \\ + & 10.2 \\ + & 5.9 \\ - & 0.5 \\ - & 8.8 \\ + & 4.9 \\ - & 4.4 \\ - & 7.5 \\ - & 1.4 \\ + & 6.9 \end{array}$ | 48.3<br>44.9<br>42.9<br>50.9<br>68.6<br>73.6<br>72.3<br>76.2<br>85.9<br>84.0<br>95.1<br>100.0<br>108.4<br>115.9<br>125.1<br>127.5<br>125.2<br>126.9<br>124.2<br>116.3<br>120.4<br>121.3<br>106.0<br>117.4<br>120.5<br>135.2<br>125.2 | $\begin{array}{r} + & 9.3 \\ - & 7.0 \\ - & 4.3 \\ + & 34.8 \\ + & 7.3 \\ - & 1.8 \\ + & 5.4 \\ + & 12.8 \\ - & 2.2 \\ + & 5.1 \\ + & 6.9 \\ + & 7.9 \\ + & 2.0 \\ - & 1.8 \\ + & 1.4 \\ - & 10.5 \\ + & 1.4 \\ - & 10.5 \\ + & 1.4 \\ - & 10.5 \\ + & 1.4 \\ - & 10.5 \\ - & 8.4 \\ + & 1.4 \\ - & 10.5 \\ - & 8.4 \\ + & 1.4 \\ - & 10.5 \\ - & 1.8 \\ -$ | 26.3<br>29.1<br>31.7<br>38.0<br>48.0<br>47.5<br>48.4<br>53.2<br>74.4<br>85.7<br>77.1<br>100.0<br>94.8<br>97.3<br>111.1<br>116.6<br>138.5<br>134.2<br>135.3<br>124.4<br>142.4<br>124.5<br>110.6<br>131.4<br>20.6<br>134.0 | $\begin{array}{r} + 5.7 \\ + 10.3 \\ + 9.2 \\ + 19.8 \\ + 26.2 \\ - 1.0 \\ + 9.8 \\ + 39.9 \\ + 15.2 \\ - 10.1 \\ + 29.8 \\ - 5.2 \\ + 2.7 \\ + 14.1 \\ + 5.0 \\ + 18.8 \\ - 3.1 \\ - 6.2 \\ + 2.0 \\ + 10.6 \\ - 10.2 \\ - 11.3 \\ - 6.4 \\ - 14.3 \\ - 14.3 \\ \end{array}$ | 53.4<br>52.9<br>52.3<br>58.8<br>65.7<br>68.4<br>75.9<br>82.2<br>86.3<br>88.3<br>87.8<br>100.0<br>103.1<br>108.2<br>116.7<br>121.6<br>122.1<br>121.8<br>134.1<br>116.6<br>111.2<br>101.5<br>104.3<br>133.2<br>2<br>36.4<br>126.5 | $\begin{array}{r} + & 8.4 \\ - & 1.0 \\ - & 1.2 \\ + & 12.4 \\ + & 11.8 \\ + & 4.1 \\ + & 11.0 \\ + & 8.3 \\ + & 5.1 \\ + & 2.2 \\ - & 0.5 \\ + & 14.0 \\ + & 3.1 \\ + & 2.2 \\ - & 0.5 \\ + & 14.0 \\ + & 4.9 \\ + & 7.9 \\ + & 4.1 \\ + & 0.4 \\ - & 0.2 \\ + & 0.8 \\ + & 1.4 \\ + & 1.7 \\ - & 8.0 \\ + & 2.9 \\ - & 2.8 \\ - & 7.2 \\ + & 0.0 \end{array}$ | 58.3<br>57.0<br>55.8<br>62.3<br>68.7<br>71.7<br>79.4<br>85.8<br>88.3<br>89.7<br>89.8<br>100.0<br>103.3<br>107.7<br>115.7<br>120.1<br>117.9<br>116.2<br>127.9<br>111.2<br>105.0<br>97.8<br>101.3<br>127.3<br>129.2<br>119.8 | $\begin{array}{c} + & 8.5 \\ - & 2.1 \\ - & 2.2 \\ + & 11.6 \\ + & 10.4 \\ + & 4.4 \\ + & 10.7 \\ + & 8.1 \\ + & 2.9 \\ + & 1.5 \\ + & 0.1 \\ + & 11.3 \\ + & 3.3 \\ + & 3.3 \\ + & 4.3 \\ + & 3.7 \\ - & 1.8 \\ - & 1.5 \\ - & 0.7 \\ - & 0.3 \\ + & 0.8 \\ - & 8.7 \\ + & 2.4 \\ - & 3.7 \\ - & 8.2 \\ - & 1.0 \end{array}$ | 27.3<br>30.6<br>33.6<br>40.0<br>49.2<br>50.4<br>56.6<br>62.4<br>75.3<br>80.3<br>76.6<br>100.0<br>102.1<br>110.8<br>122.7<br>130.7<br>147.6<br>156.4<br>171.9<br>149.4<br>148.9<br>123.6<br>122.8<br>168.7<br>179.7<br>167.3 | $\begin{array}{c} + 7.5 \\ + 12.1 \\ + 9.7 \\ + 19.1 \\ + 23.2 \\ + 2.4 \\ + 12.2 \\ + 23.2 \\ + 10.1 \\ + 20.8 \\ + 6.6 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ + 2.16 \\ + 30.6 \\ $ |
| 983 Jan.<br>Feb.<br>March<br>April<br>May p  | 149.0<br>127.6<br>150.2<br>122.7<br>121.5  | $\begin{array}{r} + & 0.9 \\ + & 16.5 \\ - & 2.1 \\ - & 2.5 \\ - & 4.6 \\ + & 1.7 \end{array}$   | 172.0<br>161.3<br>125.4<br>150.6<br>124.2<br>120.4   | $\begin{array}{r} + 25.5 \\ + 32.0 \\ + 2.9 \\ + 3.6 \\ \pm 0 \\ + 3.5 \end{array}$   | 140.4<br>130.2<br>130.8<br>149.7<br>120.5<br>123.1   | - 16.2<br>- 4.7<br>- 8.5<br>- 10.5<br>- 10.9<br>- 1.0   | 110.7<br>115.5<br>120.9<br>152.7<br>130.5<br>124.4  | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | 105.7<br>111.0<br>114.8<br>145.4<br>124.8<br>119.0   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | 141.4<br>143.3<br>158.2<br>197.2<br>164.9<br>157.5  | + 8.1<br>+ 2.1<br>+ 2.0<br>- 4.8<br>- 4.1<br>+ 5.4  |

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

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

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

### 5. Orders received by construction and housing finance

|  | Orders re   | ceived by co                          | onstruction   | 1   |   |   |   |  |  |   |                                       |   |   |
|--|---|---------------------------------------|---|---|---|---|---|--|--|---|---------------------------------------|---|---|
|  | Total   | <u> </u>                              | Building  | 1   |   |   |   | Orders in  |  | Estimated<br>of approv  |                                       | Capital<br>promised<br>residentia                           | 1   |
| Feriod   | 1976 - 100  | Change<br>on<br>previous<br>year<br>% | 1976 = 100  | Residen-<br>tial<br>building                                | Indus-<br>trial<br>building<br>2                            | Public<br>building<br>3                                     | Civil<br>engi-<br>neering<br>1976 = 100                     | in constru<br>1976=100                                     | ction<br>Change<br>on<br>previous<br>year<br>%             | DM<br>million<br>6  | Change<br>on<br>previous<br>year<br>% | DM<br>DM  | 7<br>Change<br>on<br>previous<br>year<br>%              |
| 1976 average<br>1977 "<br>1978 "<br>1979 "<br>1980 "<br>1981 "<br>1981 " | 100.0<br>115.6<br>142.5<br>160 8<br>165.2<br>140.9<br>141.8 |                                       | 100.0<br>111.4<br>138.7<br>157.9<br>164.3<br>148.7<br>148.3 | 100.0<br>120.3<br>158.2<br>172.0<br>169.8<br>152.1<br>153.5 | 100.0<br>107.1<br>123.7<br>149.3<br>166.4<br>153.1<br>153.7 | 100.0<br>101.4<br>124.9<br>143.2<br>149.0<br>134.0<br>128.2 | 100.0<br>122.7<br>148.9<br>165.4<br>166.6<br>128.5<br>131.5 | 100.0<br>94.6<br>120.1<br>151.3<br>157.1<br>146.8<br>130.1 | + 0.7<br>- 5.4<br>+27.0<br>+26.0<br>+ 3.8<br>- 6.5<br>11.4 | 6,071<br>5,942<br>7,378<br>7,471<br>8,053<br>7,777<br>r 7,415 |                                       | 3,273<br>3,829<br>4,717<br>4,458<br>4,540<br>4,173<br>4,493 | + 5.6<br>+17.0<br>+23.2<br>5.5<br>+ 1.8<br>8.1<br>+ 7.7 |
| 1981 Dec.<br>1982 Jan.   | 112.4<br>85.3   | —21.9<br>—21.9                        | 119.7<br>91.1   | 109.9<br>98.5   | 126.5<br>94.8   | 128.3<br>69.3   | 100.7<br>76.0   | 129.7  | 14.5   | 6,959<br>6,236  | 3.0<br>+ 1.7                          | 5,615<br>3.018  | + 1.3   |
| Feb.<br><b>March</b><br>April<br>May                                     | 107.3<br>164.3<br>149.6<br>146.6                            | 8.2<br>10.1<br>2.7<br>6.4             | 119.9<br>175.2<br>153.7                                     | 120.7<br><b>192.6</b><br>165.0                              | 130.8<br>178.6<br>145.1                                     | 99.7<br><b>132.9</b><br>145.0                               | 87.1<br><b>146.9</b><br>142.9                               | 135.3  | 15.8   | <b>6,577</b><br>7,660<br>7,098                                | + 5.3<br>—10.0<br>—12.7               | 3,293<br><b>4,141</b><br>3,655                              | —18,5<br>—20.4<br>—19.4                                 |
| June<br>July   | 146.6<br>169.6<br>144.5                                     | 0.4<br>+ 2.2<br>3.9                   | 144.1<br>176.5<br>147.3                                     | 151.3<br>181.6<br>140.7                                     | 146.9<br>182.7<br>161.2                                     | 124.1<br>154.9<br>137.6                                     | 150.6<br>158.6<br>140.0                                     | 136.0  | -13.2  | 7,262<br>8,395<br>8,168                                       | —18.5<br>— 1.9<br>— 6.7               | 4,112<br>4,346<br>5,257                                     | + 0.5<br>+10.4<br>+25.6                                 |
| Aug.<br>Sep.   | 148.1<br>172.1  | +10.9<br>+ 4.9                        | 148.0<br>176.7  | 145.4<br>177.1  | 161.3<br>168.7  | 130.7<br>189.7  | 148.3<br>164.8  | 127.5  | - 9.0  | 7,645<br>7,531  | - 9.4<br>- 6.4                        | 4,450<br>4,241  | + 17.7<br>+ 6.8   |
| Oct.<br>Nov.<br>Dec.   | 148.0<br>120.5<br>146.2                                     | +11.4<br>+ 7.0<br>+30.1               | 151.8<br>128.5<br>167.1                                     | 146.4<br>136.1<br>187.1                                     | 172.7<br>122.2<br>179.6                                     | 127.4<br>123.2<br>104.0                                     | 141.9<br>107.7<br>112.7                                     | 121.4  | 6.4  | 8,306<br>7,248<br>7,060                                       | + 3.7<br>+ 9.4<br>+ 1.5               | 4,110<br>4,638<br>8,655                                     | +15,9<br>+33.8<br>+54.1                                 |
| 1983 Jan.<br>Feb.<br>March   | 107.2<br>117.4<br>186.2                                     | +25.7<br>+ 9.4<br>+13.3               | 126.7<br>133.4<br>212.9                                     | 144.1<br>163.1<br>250.6                                     | 130.7<br>130.1<br>219.1                                     | 83.3<br>76.7<br>123.6                                       | 75.9<br>91.9<br>143.4                                       | 139.1  | + 2.8  | 7,001<br>6,925<br>8,995                                       | + 12.3<br>+ 5.3<br>+ 17.4             | 4,030<br>4,999<br>6,305                                     | + 33.5<br>+ 51.8<br>+ 52.3                              |
| April  | 172.5   | +15.3                                 | 185.1   | 200.1   | 193.6   | 139.6   | 152.1   |  |  | 10,346  | +45.8                                 | 5, <b>79</b> 2  | +58.5   |

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

6. Retail turnover

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

central giro institutions, public and private mortgage banks and building and loan associations. - **r** Revised by Federal Statistical Office. - **p** Provisional.

|  |  |  |   | of which   |   |   |   |  |   |  |   |  |  |
|--|--|--|---|--|---|---|---|--|---|--|---|--|--|
|  |  |  |   | Retail trac  | de <b>2</b> in  |   |   |  |   | Turnover   | of  |  |  |
|  | Total 1  |  |   | Food, drir<br>and tobac  |   | Textiles,<br>footwear   |   | Metal goo<br>householo<br>furniture a<br>appliance                                     | nd  | Departme<br>stores   | nt  | Mail orde<br>houses  | r  |
| Period   | 1970=100   | Change of<br>previous y<br>not<br>adjusted   | /ear  | 1970-100   | Change<br>on<br>previous<br>year<br>%   | 1970-100  | Change<br>on<br>previous<br>year<br>%   | 1970 - 100   | Change<br>on<br>previous<br>year<br>%   | 1970 - 100   | Change<br>on<br>previous<br>year<br>%   | 1970 - 100   | Change<br>on<br>previous<br>year<br>%  |
| 1976 average<br>977 "<br>978 "<br>979 " p<br>980 " p<br>981 " p<br>982 " p<br>1982 " p | 159.7<br>171.3<br>180.1<br>191.5<br>202.3<br>207.7<br>208.6<br>224.7                   | + 7.1<br>+ 7.2<br>+ 5.2<br>+ 6.3<br>+ 5.6<br>+ 2.7<br>+ 0.4<br>+ 3.0   | + 3.8<br>+ 3.2<br>+ 2.8<br>+ 2.6<br>+ 0.3<br>- 2.5<br>- 4.5<br>- 2.7                            | 159.1<br>170.2<br>178.0<br>187.3<br>202.2<br>209.2<br>218.6<br>211.5                   | + 8.2<br>+ 7.0<br>+ 4.6<br>+ 5.2<br>+ 8.0<br>+ 3.4<br>+ 4.5<br>+ 2.5  | 149.2<br>159.4<br>169.5<br>175.3<br>190.5<br>191.7<br>187.4<br>229.2                          | $\begin{array}{r} + 3.2 \\ + 6.8 \\ + 6.3 \\ + 3.5 \\ + 8.6 \\ + 0.7 \\ - 2.2 \\ - 2.2 \end{array}$ | 157.9<br>176.0<br>184.1<br>192.9<br>208.6<br>211.0<br>208.2<br>241.8                   | + 4.7<br>+11.4<br>+ 4.6<br>+ 4.8<br>+ 8.1<br>+ 1.2<br>- 1.3<br>+ 1.6  | 159.7<br>164.7<br>173.4<br>181.1<br>186.8<br>184.6<br>179.1<br>207.6                   | $ \begin{array}{r} + 2.2 \\ + 3.1 \\ + 5.3 \\ + 4.4 \\ + 3.2 \\ - 1.1 \\ - 3.0 \\ - 2.7 \end{array} $ | 166.6<br>181.5<br>171.6<br>180.8<br>192.7<br>203.0<br>194.4<br>295.8                   | $ \begin{array}{c c} + 7 \\ + 9 \\ - 5 \\ + 5 \\ + 6 \\ + 5 \\ - 4 \\ + 4 \\ \end{array} $ |
| Dec.<br>982 p Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.    | 278.1<br>181.3<br>183.0<br>218.9<br>211.0<br>199.2<br>194.2<br>200.1<br>188.6<br>196.0 | $ \begin{array}{r} + 4.4 \\ - 1.4 \\ - 0.6 \\ + 6.4 \\ + 2.2 \\ - 0.7 \\ + 0.9 \\ - 1.8 \\ + 0.3 \\ - 0.7 \\ \end{array} $ | - 1.3<br>- 6.6<br>- 5.7<br>+ 1.6<br>- 2.4<br>- 5.4<br>- 5.4<br>- 4.9<br>- 7.3<br>- 4.9<br>- 5.6 | 260.2<br>196.8<br>189.0<br>217.4<br>229.5<br>219.6<br>217.5<br>226.9<br>207.4<br>211.3 | $\begin{array}{r} + 3.2 \\ + 5.4 \\ + 3.6 \\ + 7.1 \\ + 6.6 \\ + 8.3 \\ + 6.6 \\ + 6.9 \\ + 1.6 \\ + 3.0 \end{array}$ | 288.0<br>174.0<br>133.7<br><b>183.8</b><br>180.2<br>171.8<br>165.4<br>175.6<br>136.4<br>168.4 | + 6.2<br>- 5.1<br>- 3.5<br>+ <b>2.9</b><br>- 6.2<br>- 4.5<br>+ 4.1<br>- 5.3<br>- 7.8<br>- 6.0       | 292.9<br>164.0<br>181.6<br>220.9<br>203.7<br>189.8<br>182.5<br>189.3<br>186.0<br>209.7 | $\begin{array}{r} - 2.5 \\ - 5.3 \\ - 1.9 \\ + 2.7 \\ - 4.1 \\ - 5.6 \\ - 4.8 \\ - 5.0 \\ + 5.0 \\ + 2.4 \end{array}$ | 304.6<br>184.1<br>144.4<br>182.0<br>165.6<br>150.6<br>156.9<br>174.0<br>154.2<br>150.1 | + 0.2<br>- 2.7<br>- 6.0<br>+ 13.8<br>- 3.7<br>- 18.2<br>- 0.2<br>- 7.5<br>- 2.3<br>- 4.3              | 238.5<br>137.9<br>185.9<br>229.8<br>194.6<br>167.8<br>155.7<br>123.6<br>148.1<br>215.8 | +7   |
| Oct.<br>Nov.<br>Dec.<br>983 <b>p</b> Jan.  | 219.0<br>232.3<br>279.2<br>183.1   |  |   | 221.8<br>219.1<br>266.7<br>196.4   | -0.5<br>+ 3.6<br>+ 2.5<br>0.2   | 231.5<br>241.6<br>286.8<br>163.4  | 3.4<br>+ 5.4<br>0.4<br>6.1  | 220.9<br>252.4<br>297.0<br>179.3   | - 3.6<br>+ 4.4<br>+ 1.4<br>+ 9.3  | 172.8<br>207.6<br>307.0<br>174.3   | $-6.5 \pm 0 + 0.8 - 5.3$  | 255.6<br>279.8<br>237.8<br>135.3   | 12<br>5<br>0   |
| Feb.<br>March<br>April<br>May  | 183.2<br>231.8<br>206.8<br>210.0   | + 0.1<br>+ 5.9<br>2.0<br>+ 5.4   | 3.3<br>+ 2.5<br>4.8<br>+ 2.9  | 193.0<br>232.6<br>207.5<br>214.8   | + 2.1<br>+ 7.0<br>9.6<br>2.2  | 134.6<br>193.5<br>179.8<br>175.2  | + 0.7<br>+ 5.3<br>0.2<br>+ 2.0  | 187.0<br>239.5<br>211.4<br>202.7   | + 3.0<br>+ 8.4<br>+ 3.8<br>+ 6.8  | 151.5<br>174.2<br>152.8<br>156.5   | + 4.9<br>4.3<br>7.7<br>+ 3.9  | 175.1<br>229.3<br>187.4<br>167.1   |  |

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

houses and consumer cooperatives. – 2 Excluding department stores. –  ${\bf p}$  Provisional.

### VIII. General economic conditions

#### 7. Prices

|  |  | oroducer pr<br>narket sale  |  | ustrial pro  | ducts  | Index of p<br>of farm pr   | oroducer products 2  | ices  | Indices of<br>in foreign   |  | Indices of<br>in foreign  | unit value<br>trade  | s   |  |
|--|--|---|--|--|--|--|--|---|--|--|---|--|---|--|
|  | Total  |   | of which   |  |  | Total  |  |   |  |  | 1   |  |   | Index of<br>world<br>market<br>prices  |
| Period   | 1980<br>= 100  | Change<br>on<br>previous<br>year<br>%   | Basic<br>and<br>producer<br>goods  | Capital<br>goods<br>industries   | Con-<br>sumer<br>goods   | 1976<br>= 100  | Change<br>on<br>previous<br>year<br>%  | of which<br>Vege-<br>table<br>products  | Exports<br>1976 = 100  | Imports  | Exports   | Imports  | Terms<br>of trade<br>3  | of raw<br>material<br>4, 5             |
| 1966 average<br>1967 "<br>1968 "<br>1969 "<br>1969 "<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 "<br>1975 "<br>1976 "<br>1977 "<br>1978 "<br>1977 "<br>1978 "<br>1977 "<br>1978 "<br>1979 "<br>1980 "<br>1980 "<br>1981 "<br>1982 May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March | 57.8<br>57.3<br>56.9<br>57.9<br>60.8<br>63.4<br>65.1<br>69.4<br>78.7<br>82.3<br>85.4<br>87.7<br>83.0<br>100<br>100<br>107.8<br>114.1<br>113.7<br>114.2<br>114.7<br>114.8<br>114.9<br>115.3<br>115.1<br>115.1 | $\begin{array}{r} + & 0.8 \\ - & 1.0 \\ - & 1.0 \\ + & 1.8 \\ + & 4.9 \\ + & 2.6 \\ + & 13.4 \\ + & 4.6 \\ + & 3.8 \\ + & 2.6 \\ + & 13.4 \\ + & 4.6 \\ + & 3.8 \\ + & 2.7 \\ + & 1.1 \\ + & 4.8 \\ + & 7.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 6.3 \\ + & 5.8 \\ + & 4.3 \\ + & 3.6 \\ + & 2.2 \\ + & 3.6 \\ + & 2.2 \\ + & 1.7$ | 57.1<br>55.7<br>55.0<br>55.8<br>59.7<br>64.9<br>80.2<br>79.4<br>81.8<br>81.7<br>81.0<br>89.6<br>100<br>109.7<br>113.9<br>113.0<br>113.3<br>114.1<br>114.2<br>114.6<br>115.4<br>115.1<br>114.3<br>113.2<br>112.2<br>111.0 | 57.6<br>57.0<br>57.0<br>58.8<br>63.4<br>67.4<br>69.2<br>72.1<br>78.9<br>84.6<br>87.5<br>90.7<br>92.8<br>95.5<br>100<br>104.1<br>110.0<br>104.1<br>110.1<br>110.5<br>110.7<br>110.8<br>111.1<br>111.0<br>111.1<br>111.0<br>112.0<br>112.2   | 59.6<br>59.2<br>59.0<br>60.1<br>62.4<br>64.7<br>67.0<br>80.5<br>82.6<br>85.1<br>87.6<br>85.0<br>93.4<br>100<br>104.9<br>109.0<br>108.9<br>109.1<br>109.3<br>109.4<br>109.6<br>109.6<br>109.6<br>109.2<br>110.2 | 68.7<br>73.0<br>67.3<br>69.9<br>77.0<br>81.9<br>79.2<br>89.7<br>100<br>98.9<br>95.5<br>96.9<br>99.3<br>104.6<br>107.3<br>109.0<br>108.6<br>108.0<br>108.7<br>109.0<br>108.7<br>109.0<br>108.1<br>109.0<br>108.1<br>109.0<br>108.7<br>109.0<br>108.5  | $\begin{array}{c} & \cdot & \cdot & \cdot \\ & + & 6.3 \\ & - & 7.8 \\ & + & 3.9 \\ & + & 10.2 \\ & + & 13.3 \\ & + & 11.5 \\ & + & 11.5 \\ & + & 10.2 \\ & + & 11.5 \\ & + & 10.2 \\ & + & 10.2 \\ & + & 5.1 \\ & + & 5.2 \\ & + & 6.6 \\ & + & + & 5.1 \\ & - & 1.3 \\ & - & 2.24 \\ & + & 5.2 \\ & + & 6.5 \\ & + & 5.1 \\ & - & 1.3 \\ & - & 2.4 \\ & - & 2.6 \end{array}$ | 55.7<br>62.3<br>55.5<br>60.0<br>64.6<br>65.2<br>63.8<br>78.0<br>92.4<br>91.8<br>94.3<br>99.7<br>104.7<br>102.2<br>118.5<br>114.3<br>110.2<br>105.1<br>110.2<br>105.1<br>100.4<br>97.4<br>98.9<br>101.5<br>102.2<br>102.7<br>102.9 | 66.5<br>66.5<br>65.8<br>68.4<br>70.5<br>72.9<br>74.4<br>79.2<br>92.7<br>96.3<br>100<br>101.7<br>103.3<br>108.2<br>115.1<br>121.3<br>126.5<br>126.4<br>126.8<br>126.4<br>126.8<br>126.9<br>127.0<br>127.0<br>127.0<br>127.0 | 67.8<br>66.3<br>65.8<br>66.9<br>66.5<br>66.1<br>74.6<br>95.8<br>94.2<br>100<br>101.5<br>97.7<br>109.1<br>125.3<br>142.9<br>145.0<br>143.1<br>143.9<br>144.6<br>144.8<br>146.9<br>147.1<br>144.4<br>143.1<br>142.4<br>143.1           | 68.9<br>68.6<br>70.7<br>68.2<br>70.8<br>72.9<br>76.3<br>88.5<br>96.1<br>100<br>101.1<br>104.2<br>111.5<br>119.9<br>126.4<br>128.2<br>128.4<br>126.3<br>128.9<br>126.8<br>128.7<br>126.8<br>128.7<br>126.8 | 71.1<br>69.8<br>69.2<br>71.4<br>67.0<br>67.9<br>67.8<br>72.7<br>93.1<br>94.9<br>100<br>102.0<br>98.4<br>108.1<br>123.6<br>138.5<br>138.5<br>138.5<br>138.5<br>138.5<br>138.5<br>138.5<br>139.0<br>143.4<br>141.0<br>139.4<br>139.4   | 96.9<br>98.7<br>99.1<br>99.0<br>101.8<br>104.3<br>107.5<br>105.0<br>95.1<br>101.3<br>100<br>99.1<br>102.7<br>96.4<br>90.2<br>86.3<br>89.9<br>91.2<br>91.3<br>92.2<br>89.5<br>89.6<br>90.8<br>90.8<br>90.8<br>90.8<br>92.3<br>91.4<br>93.6 | 210.                                   |
| March<br>April<br>May  | 114.7<br>115.1<br>115.2  | + 1.7<br>+ 1.5<br>+ 1.3   | 111.0<br>111.8<br>111.9  | 112.2<br>112.6<br>113.0  | 110.2<br>110.4<br>110.6  | 106.6<br>p 105.0<br>p 104.6  | - 2.6<br>- 3.5<br>- 4.0  | 102.9<br>103.4<br>103.7   | 127.4<br>127.7<br>128.0  | 140.2<br>140.3<br>140.7  | 127.7   | 134.6  | 94.7  | 189.<br>189.<br>190.                   |
|  | Overall p<br>index for<br>tial build   | residen-  | Price ind<br>for road<br>construct   |  | Cost of liv  | ing index/   | for all hou:   | seholds 7   |  |  | Cost of li<br>Food  | ving exclu   | ding<br>Source<br>of energy   | / 8                                    |
| Period   | 1980<br>= 100  | Change<br>on<br>previous<br>year<br>%   | 1980<br>   | Change<br>on<br>previous<br>year   | 1976<br>= 100  | Change<br>on<br>previous<br>year<br>%  | Food   | Other<br>con-<br>sumer<br>goods   | Services<br>and<br>repairs   | Rent,<br>includ-<br>ing<br>garage<br>rent  | 1976<br>= 100   | Change<br>on<br>previous<br>year<br>%  | 1976<br>— 100   | Change<br>on<br>previou<br>year<br>%   |
| 1966 average<br>1967 "<br>1968 "<br>1969 "<br>1970 "<br>1971 "<br>1972 "<br>1973 "<br>1974 "<br>1975 "<br>1976 "<br>1977 "<br>1978 "<br>1978 "<br>1979 "<br>1980 "<br>1980 "<br>1981 "<br>1982 "<br>1982 May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.  | 43.3<br>45.5<br>52.7<br>58.0<br>61.7<br>66.0<br>70.7<br>72.4<br>74.8<br>78.5<br>83.2<br>90.4<br>100<br>105.7<br>109.2<br>109.4   |   | 100.7<br>100.0   | $\begin{array}{c} & & & & \\ & + & 4.2 \\ & + & 14.9 \\ & + & 7.7 \\ & + & 1.5 \\ & + & 3.0 \\ & + & 9.6 \\ & + & 2.4 \\ & + & 1.5 \\ & + & 2.5 \\ & + & 10.5 \\ & + & 2.7 \\ & - & 2.6 \\ & & & . \\ & - & 2.7 \\ & & & . \\ & & & . \\ & & & - & 2.7 \\ & & & & . \\ & & & & . \\ & & & & - & 2.4 \end{array}$ | 117.0<br>123.9<br>130.5  | $\begin{array}{r} + 3.57 \\ + 1.77 \\ + 1.9 \\ + 3.26 \\ + 7.00 \\ + 5.60 \\ + 7.00 \\ + 3.77 \\ + 4.59 \\ + 5.59 \\ + 5.53 \\ + 5.54 \\ + 5.51 \\ + 4.97 \\ + 4.76 \\ + 3.97 \\ + 4.76 \\ + 3.97$ | 121.3<br>123.8<br>124.5<br>123.2<br>120.9<br>120.2<br>119.6<br>120.1<br>120.5<br>121.6<br>122.5  | 134.6<br>135.4<br>136.4<br>136.6<br>136.4<br>136.0<br>135.6   | 127.1<br>133.8<br>132.8<br>134.0<br>134.6<br>134.9<br>135.2<br>135.3<br>135.4<br>136.4<br>136.4<br>136.9<br>137.3  | 56.7<br>60.5<br>64.8<br>68.8<br>77.8<br>76.1<br>85.4<br>89.6<br>95.3<br>100<br>103.3<br>106.3<br>106.3<br>105.6<br>115.0<br>120.1<br>126.2<br>125.4<br>125.8<br>126.4<br>126.9<br>127.4<br>128.0<br>128.6<br>129.1<br>130.1<br>130.9 | 133.4<br>134.0<br>134.7<br>134.9<br>135.2<br>135.2<br>135.3<br>135.3  | $\begin{array}{r} + 3.9\\ + 2.3\\ + 2.4\\ + 1.5\\ + 3.8\\ + 5.5\\ + 5.5\\ + 5.7\\ + 7.3\\ + 6.7\\ + 4.00\\ + 3.00\\ + 3.00\\ + 5.1\\ + 5.6\\ + 5.5\\ + 5.50\\ + 5.1\\ + 5.0\\ + 5.1\\ + 4.32\\ + 4.32\\ + 5.1\\ + 4.32\\ + 4.32\\ + 5.1\\ + 4.32\\ + 5.1\\ $ | 104.0<br>106.9<br>110.1<br>115.5<br>121.3<br>127.7<br>127.4<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.7<br>128.1<br>129.6<br>130.3<br>130.7   | +++ $++++++++++++++++++++++++++++++++$ |
| Feb.<br>March  | . 105.5  |   |  |  | 132.9  | + 3.5  | 122.8  | 134.8   | 137.6  | 131.7  | 135.0   | + 3.9  | 131.1   |  |

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

values as % of the index of import unit values. — 4 Food and industrial raw materials; on a dollar basis. — 5 Recalculated from original basis 1975 = 100. — 6 Including turnover or value-added tax. – 7 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. – 8 Petroleum products, electricity, gas and coal (Bundesbank calculation). – p Provisional.

#### 8. Mass incomes

|  | Gross wage  | s and                                   |  | Deductions   | 2  | Net wages a<br>salaries (1 l  |   | Social secu<br>sions and b   |   | Established<br>pensions, n   |                                      | Mass incom<br>(5 plus 7 pl   | us 9)   |
|--|---|---|--|--|--|---|---|--|---|--|--------------------------------------|--|---|
|  | salaries 1  | Change<br>on prev<br>ous yea            | vi-  | DM billion   | Change<br>on previ-<br>ous year  | DM billion  | Change<br>on previ-<br>ous year<br>%  | DM billion   | Change<br>on previ-<br>ous year<br>%  | DM billion   | Change<br>on previ-<br>ous year<br>% | DM billion   | Change<br>on previ-<br>ous year<br>%  |
| Period   | 1   | 2                                       |  | 3  | 4  | 5   | 6   | 7  | 8   | 9  | 10                                   | 11   | 12 + 14.1   |
| 1970<br>1971<br>1972<br>1973<br>1973<br>1974<br>1975<br>1976<br>1977<br>1976<br>1977<br>1978<br>1978<br>1979<br>1980 p<br>1981 p<br>1981 p<br>1982 p<br>1981 p<br>1982 p<br>1982 p<br>1982 p<br>1982 p<br>1982 tart<br>2nd qtr<br>2nd qtr<br>2nd qtr<br>3rd qtr<br>2nd qtr<br>3rd qtr<br>3rd qtr<br>3rd qtr<br>3rd qtr<br>3rd qtr<br>2nd qtr | 315.7<br>356.3<br>390.0<br>439.3<br>483.3<br>500.0<br>534.3<br>571.3<br>609.9<br>657.4<br>712.4<br>742.7<br>757.3<br>168.7<br>181.7<br>181.7<br>184.8<br>207.4<br>174.4<br>174.4<br>184.4 | +++++++++++++++++++++++++++++++++++++++ | 18.6<br>12.9<br>9.5<br>12.6<br>6.9<br>6.9<br>6.8<br>7.8<br>8.4<br>4.3<br>2.0<br>4.6<br>4.3<br>3.9<br>3.4<br>1.7<br>1.7 | 69.0<br>82.7<br>89.7<br>111.5<br>126.8<br>130.2<br>148.1<br>163.2<br>169.4<br>180.3<br>202.4<br>212.9<br>223.1<br>52.7<br>53.7<br>61.4<br>45.1<br>55.1<br>55.6<br>64.2 | $\begin{array}{r} + 27.1 \\ + 19.8 \\ + 8.5 \\ + 24.3 \\ + 13.7 \\ + 2.7 \\ + 13.7 \\ + 10.2 \\ + 3.8 \\ + 6.4 \\ + 12.3 \\ + 5.2 \\ + 4.8 \\ + 5.4 \\ + 5.4 \\ + 5.4 \\ + 5.4 \\ + 5.4 \\ + 3.5 \\ + 4.5 \\ + 4.5 \\ + 4.5 \\ + 4.6 \\ + 4.5 \\ + 4.6 \\ $ | 246.7<br>273.6<br>300.3<br>327.8<br>356.5<br>369.3<br>386.2<br>408.1<br>440.5<br>477.1<br>510.0<br>529.7<br>534.2<br>123.5<br>129.0<br>131.1<br>146.1<br>126.2<br>129.3<br>132.5<br>146.1 | $\begin{array}{r} + 16.4 \\ + 10.9 \\ + 9.8 \\ + 9.1 \\ + 8.8 \\ + 3.7 \\ + 4.4 \\ + 5.7 \\ + 7.9 \\ + 8.3 \\ + 6.9 \\ + 3.9 \\ + 0.8 \\ + 4.1 \\ + 4.0 \\ + 3.9 \\ + 2.2 \\ + 0.2 \\ + 0.2 \\ + 0.1 \\ + 0.1 \\ \end{array}$ | 185.5<br>198.0<br>213.2<br>224.5<br>52.4<br>52.4<br>52.5<br>53.6<br>57.8<br>55.4 | $\begin{array}{c} + 5.8 \\ + 5.7 \\ + 6.7 \\ + 7.7 \\ + 5.3 \\ + 8.1 \\ + 7.5 \\ + 7.5 \\ + 7.7 \\ + 5.7 \\ + 5.7 \\ + 5.5 \end{array}$ | 29.0<br>31.2<br>32.8<br>33.4<br>7.5<br>7.7<br>7.7<br>9.9<br>7.7<br>7.7<br>7.7<br>7.7<br>7.9<br>9.9<br>10.1 | + 3.2<br>0.8<br>+ 2.5<br>+ 2.6       | 185.7<br>189.2<br>191.3<br>209.5<br>191.8<br>192.1<br>195.7<br>212.5 | $\begin{array}{c} + 11. \\ + 10. \\ + 9. \\ + 10. \\ + 9. \\ + 5. \\ + 6. \\ + 7. \\ + 6. \\ + 4. \\ + 2. \\ + 5. \\ + 5. \\ + 4. \\ + 3. \\ + 1. \\ + 2. \\ + 1. \\ + 1. \\ + 1. \\ \end{array}$ |
| 4th qtr<br>1983 pr 1st qtr   | 210.4   | · ·                                     | 1.4  | 49.9   | + 3.5  | 126.4   | + 0.1   | 59.7   | + 3.3   | 8.0  | + 3.9                                | 194.1  | + -   |

1 Including employers' other social security expend-iture (inter alia on company old age pension schemes) but excluding employers' contributions to social

security funds. - 2 Wage tax and employees' contributions to social security funds. - 3 Less households' transfers to government. - 4 After deduction of

direct taxes. -- **p** Provisional. Discrepancies in the totals are due to rounding.

### 9. Pay rates and actual earnings \*

|   | Overall eco   | nomy   |  |  |   |  | Producing s   | sector (includ   | ing construct  | tion)  |   |                                       |
|---|---|--|--|--|---|--|---|--|--|--|---|---------------------------------------|
|   | Level of wa   | ge and salar   | y rates  |  | Wages and   | salaries   |   | ge and salar   |  |  | Wages and   |                                       |
|   | on an hourl   | y basis  | on a month   |  | per employe   | ee   | on an hourl   | y basis<br>Change  | on a month   | Change   | per employ  | Change                                |
| <b>D</b> . <i>1</i> - 4   | 1976 = 100  | Change<br>on previ-<br>ous year<br>%   | 1976 = 100   | Change<br>on previ-<br>ous year<br>%   | 1976 - 100  | Change<br>on previ-<br>ous year<br>%   | 1976 - 100  | on previ-<br>ous year  | 1976 - 100   | on previ-<br>ous year  | 1976 100  | on previ-<br>ous year<br>%            |
| Period<br>1970<br>1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980 p<br>1982 p<br>1982 p<br>1982 p<br>1982 p<br>1982 p<br>1982 p<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1982 p<br>1st qtr<br>1982 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1983 p<br>1st qtr<br>1984 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1985 p<br>1st qtr<br>1st qtr | $\begin{array}{c c} 19/6 = 100\\ 55.3\\ 63.1\\ 69.1\\ 76.4\\ 86.4\\ 94.4\\ 100.0\\ 106.9\\ 113.0\\ 118.6\\ 126.6\\ 139.1\\ 130.1\\ 136.1\\ 139.1\\ 140.3\\ 140.5\\ 141.6\\ 138.3\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 140.5\\ 140.5\\ 140.5\\ 140.5\\ 140.5\\ 140.5\\ 140.5\\ 140.5\\ 140.4\\ 138.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 139.4\\ 140.3\\ 140.3\\ 140.5\\ 1$ | $\begin{array}{c} + 13.6 \\ + 14.1 \\ + 9.5 \\ + 10.6 \\ + 13.0 \\ + 3.3 \\ + 6.9 \\ + 5.7 \\ + 4.9 \\ + 5.7 \\ + 4.9 \\ + 5.7 \\ + 4.1 \\ + 4.5 \\ + 3.8 \\ + 4.1 \\ + 4.1 \\ + 4.1 \\ + 4.1 \\ + 4.1 \\ + 4.2 \\ + 4.1 \\ + 4$ | 567<br>64.3<br>70.1<br>77.4<br>87.0<br>94.4<br>100.0<br>106.9<br>112.9<br>118.3<br>126.2<br>133.2<br>138.5<br>139.6<br>139.9<br>140.9<br>140.9<br>140.9<br>137.7<br>139.8<br>139.0<br>139.7<br>139.7<br>139.7<br>139.8<br>139.9<br>139.9<br>139.9<br>139.9<br>141.0<br>139.9 | $\begin{array}{c} + 13.0 \\ + 13.3 \\ + 9.1 \\ + 10.3 \\ + 12.5 \\ + 8.5 \\ + 5.9 \\ + 5.6 \\ + 4.8 \\ + 6.9 \\ + 5.6 \\ + 4.8 \\ + 6.7 \\ + 5.5 \\ + 4.0 \\ + 3.9 \\ + 3.6 \\ + 3.9 \\ + 3.9 \\ + 3.8 \\ + 3.5 \\ + 3.7 \\ + 3.7 \\ + 3.9 \\ + 3$ | 588.6<br>65.2<br>71.2<br>79.2<br>87.8<br>93.4<br>100.0<br>106.8<br>112.6<br>118.9<br>126.7<br>132.8<br>138.2<br>127.3<br>134.6<br>136.8<br>154.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4<br>131.4 | $\begin{array}{c} + 15.3 \\ + 15.3 \\ + 11.3 \\ + 9.2 \\ + 11.2 \\ + 10.9 \\ + 6.4 \\ + 7.0 \\ + 6.8 \\ + 5.4 \\ + 5.6 \\ + 6.8 \\ + 4.1 \\ + 5.5 \\ + 3.6 \\ + 4.8 \\ + 4.1 \\ + 5.5 \\ + 3.6 \\ + 3.7 \\ + 3.2 \\ + 3.7 \\ + 3.2 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $ | 94.1<br>100.0<br>107.5<br>113.9<br>119.4<br>127.6<br>134.9<br>140.5<br>138.1<br>140.7<br>141.4<br>141.7<br>143.3<br>140.1<br>140.9<br>141.1<br>141.3<br>141.4<br>141.7<br>141.3<br>141.4<br>141.7<br>141.7<br>141.7<br>141.7<br>141.7 | $\begin{array}{c} + & 4.1 \\ + & 4.0 \\ + & 4.0 \\ + & 3.8 \\ + & 4.1 \\ + & 4.1 \\ + & 4.1 \\ + & 4.0 \\ + & 4.0 \\ + & 4.0 \\ + & 4.0 \\ + & 4.0 \\ + & 4.0 \\ + & 3.9 \\ + & 3.6 \\ + & 3.5 \\ + & 3.5 \end{array}$ | 141.2<br>141.3<br>141.3<br>141.6<br>141.6<br>141.6<br>141.7<br>141.8<br>143.9<br>144.0 | $\begin{array}{c ccccc} + & 4.0 \\ + & 3.9 \\ + & 3.9 \\ + & 3.9 \\ + & 4.0 \\ + & 4.0 \\ + & 3.9 \\ + & 3.9 \\ + & 3.9 \\ + & 3.8 \\ + & 3.5 \end{array}$ | 130.8<br>136.5<br>140.3<br>149.1<br>146.0<br>138.6<br>139.9<br>177.6<br>139.9<br>177.6<br>139.9<br>129.2<br>129.2<br>139.4<br>129.2<br>139.4<br>139.5 | + + + + + + + + + + + + + + + + + + + |

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.

## 1. Major items of the balance of payments

DM million

| DM million   | · · · · · · · · · · · · · · · · · · ·  |   |  |  |  |  | ···   |  |  |   |   |
|--|--|---|--|--|--|--|---|--|--|---|---|
|  | Current and  | capital accou   | nts  |  |  |  | . <u> </u>  |  |  |   |   |
|  | Current acco   | ount  |  |  |  | Capital acco<br>(capital expo  |   |  |  |   |   |
| Period   | Balance<br>on current<br>account   | Foreign<br>trade 1  | Supple-<br>mentary<br>trade<br>items 2<br>and<br>mer-<br>chanting<br>trade   | Services<br>3  | Transfer<br>payments   | Balance<br>of<br>capital<br>trans-<br>actions  | Long-<br>term<br>capital<br>trans-<br>actions   | Short-<br>term<br>capital<br>trans-<br>actions 4   | Balance<br>of<br>unclassi-<br>fiable<br>trans-<br>actions<br>5, 6  | Balancing<br>item to<br>the<br>Bundes-<br>banks'<br>external<br>position<br>7   | Change<br>in the<br>Bundes-<br>bank's<br>net<br>external<br>assets (in-<br>crease: +)<br><b>8</b>   |
| 1971<br>1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1973<br>1979<br>1980<br>1980<br>1981<br>1982<br>1979 1st gtr                         | $\begin{array}{r} + 2,770 \\ + 2,731 \\ + 12,354 \\ + 26,581 \\ + 9,932 \\ + 9,915 \\ + 9,498 \\ + 18,111 \\ - 11,189 \\28,541 \\14,693 \\ + 8,553 \\ + 3,204 \end{array}$                         | + 15,892<br>+ 20,278<br>+ 32,979<br>+ 50,846<br>+ 37,276<br>+ 34,469<br>+ 38,436<br>+ 41,200<br>+ 22,429<br>+ 8,947<br>+ 27,720<br>+ 51,277<br>+ 7,841  | + 256<br>- 598<br>- 82<br>- 1,263<br>- 1,187<br>- 106<br>+ 33<br>+ 2.050<br>+ 211<br>- 46<br>+ 831<br>+ 1,747<br>+ 961 |  | 11,615<br>13,840<br>15,527<br>16,050<br>17,879<br>17,878<br>18,221<br>17,781<br>21,240<br>24,544<br>26,864<br>28,250<br> | $\begin{array}{r} +10,884\\ +11,932\\ +13,143\\ -25,298\\ -13,282\\ -1,033\\ -287\\ +5,436\\ +10,504\\ +3,845\\ +9,182\\ -4,600\\ -0.945\end{array}$   | $\begin{array}{r} + \ 6,293 \\ + \ 15,551 \\ + \ 12,950 \\ - \ 6,282 \\ - \ 18,231 \\ - \ 1,476 \\ + \ 12,931 \\ - \ 2,946 \\ + \ 12,043 \\ + \ 5,327 \\ + \ 8,819 \\ - \ 16,319 \\ - \ 16,319 \end{array}$ | $\begin{array}{r} + 4.592 \\ - 3.620 \\ + 1994 \\ - 19.015 \\ + 4.949 \\ + 4433 \\ + 12.644 \\ + 8.382 \\ - 1.539 \\ - 1.482 \\ + 363 \\ + 11.719 \\ \end{array}$                            | $\begin{array}{r} + 2,701 \\ + 1,028 \\ + 931 \\ - 3,189 \\ + 1,131 \\ - 92 \\ + 1,239 \\ - 3,776 \\ - 4,269 \\ - 3,198 \\ + 3,228 \\ - 876 \\ - 7,100 \\ - 7,10$ | $\begin{array}{rrrr} -& 5,370 \\ -& 495 \\ -& -10.279 \\ -& 7,231 \\ +& 5,480 \\ -& 7,489 \\ -& 7,586 \\ -& 2,334 \\ +& 2,3561 \\ +& 3,561 \\ -& 411 \end{array}$ | + 10,986<br>+ 15,195<br>+ 16,149<br>- 9,136<br>+ 3,260<br>+ 1,301<br>+ 2,570<br>+ 12,185<br>- 7,288<br>- 25,730<br>+ 1,278<br>+ 2,667   |
| 2nd qtr<br>3rd qtr<br>4th qtr  | 2,506<br>9,280<br>2,606  | + 7,023<br>+ 3,469<br>+ 4,097   | - 683<br>+ 94<br>- 162   | - 1,439<br>- 4,185<br>- 6,652<br>- 312   | - 4,139<br>- 4,661<br>- 6,192<br>- 6,228   |  | 374<br>+ 4,304<br>+ 8,826<br>712  | 9,442<br>2,467<br>+ 9,983<br>+ 386   | 2,710<br>1,510<br>+ 130<br>178   | + 534<br><br>_ 2,868  | 8,788<br>2,180<br>+ 9,659<br>5,979  |
| 1980 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  | 4,962<br>6,659<br>12,342<br>4,578  | + 2,732<br>+ 1,665<br>+ 1,491<br>+ 3,061  | + 946<br>177<br>43<br>772  | 3,042<br>1,754<br>7,434<br>667   | — 5,597<br>— 6,393<br>— 6,356<br>— 6,199   | 4,165<br>+ 1,354<br>+ 9,907<br>3,251   | + 183<br>+ 953<br>+ 569<br>+ 3,622  | 4,348<br>+ 401<br>+ 9,337<br>6,873   | 2,033<br>+ 435<br>+ 355<br>1,955   | + 508<br><br>+ 1,656  | 10,652<br>4,870<br>2,080<br>8,127   |
| 1981 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  |  |   | + 763<br>1,366<br>357<br>+ 1,790   | 3,588<br>4,058<br>9,126<br>+   | 5,815<br>6,567<br>7,941<br>6,540   | +13,943<br>+ 4,800<br>+ 6,711<br>16,273  | + 3,201<br>+ 3,328<br>+ 6,147<br>- 3,857  | +10,742<br>+ 1,472<br>+ 564<br>12,416  | 2,941<br>+ 5,679<br>+ 1,862<br>1,372   | - 384<br>   | + 1,743<br>+ 5,050<br>1,759<br>3,756  |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr  |  | +11,161<br>+13,229<br>+11,657<br>+15,231  | + 229<br>500<br>322<br>+ 2,340   |  | 6,874<br>6,754<br>7,398<br>7,223   | 1,779<br>1,314<br>+ 4,940<br>6,447   | 8,055<br>7,186<br>+ 295<br>1,373  | + 6,275<br>+ 5,872<br>+ 4,645<br>- 5,073   | + 2,181<br>+ 305<br>- 509<br>- 2,853   | + 36<br>+ 1,254<br>623<br>1,078   |   |
| 1983 1st qtr   | + 4,173  | +11,892   | + 1,239  | — 3,187  | - 5,771  | + 3,480  | - 9,231   | +12,711  | + 4,743  | - 1,629   | + 10,766  |
| 1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1982 Jan.                              | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{r} - & 934 \\ + & 870 \\ - & 173 \\ + & 3,284 \\ + & 1,542 \\ + & 1,542 \\ + & 3,667 \\ - & 58 \\ + & 3,482 \\ + & 5,279 \\ + & 3,883 \\ + & 5,141 \\ + & 1,141 \end{array}$                 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{c} - & 1,258 \\ - & 531 \\ - & 1,798 \\ - & 861 \\ - & 726 \\ - & 2,470 \\ - & 3,806 \\ - & 2,424 \\ - & 2,896 \\ - & 1,365 \\ + & 525 \\ + & 1,231 \\ - & 234 \end{array}$ |  | $\begin{array}{r} + 4,529 \\ - 1,944 \\ + 11,358 \\ - 1,018 \\ + 4,810 \\ + 1,008 \\ + 5,600 \\ + 3,035 \\ - 1,924 \\ - 9,461 \\ - 1,689 \\ - 5,124 \\ - 5,124 \\ \end{array}$                     | $\begin{array}{r} + 1,631 \\ - 6 \\ + 1,576 \\ - 1,852 \\ + 3,142 \\ + 2,037 \\ + 1,883 \\ + 1,373 \\ + 2,891 \\ - 1,830 \\ - 2,564 \\ + 538 \end{array}$   | $\begin{array}{r} + 2,898 \\ - 1,938 \\ + 9,782 \\ + 834 \\ + 1,668 \\ - 1,029 \\ + 3,717 \\ + 1,662 \\ - 4,815 \\ - 7,630 \\ + 875 \\ - 5,661 \end{array}$                                  | + 718<br>- 3,306<br>- 352<br>+ 4,693<br>- 20<br>+ 1,006<br>- 508<br>- 1,959<br>+ 4,329<br>- 156<br>- 298<br>- 918  | 384<br>   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  |
| Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b> | $\begin{array}{r} 2, 52, \\ 83 \\ + 2,085 \\ + 384 \\ + 993 \\ + 759 \\ - 1,914 \\ - 2,948 \\ + 7 \\ + 1,120 \\ + 4,877 \\ + 6,098 \\ - 120 \\ + 1,056 \\ + 3,237 \\ + 107 \\ + 1,438 \end{array}$ | $\begin{array}{r} + 3,625 \\ + 6,395 \\ + 3,452 \\ + 4,999 \\ + 4,777 \\ + 3,759 \\ + 2,707 \\ + 5,191 \\ + 3,995 \\ + 4,848 \\ + 6,388 \\ + 2,704 \\ + 3,733 \\ + 5,454 \\ + 2,675 \\ + 3,628 \end{array}$ | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$   |  | $\begin{array}{r} + 1,677\\ - 218\\ - 3,238\\ - 2,072\\ - 800\\ + 1,557\\ + 2,301\\ + 4,092\\ - 1,453\\ + 2,063\\ - 3,005\\ - 5,505\\ + 4,384\\ + 844\\ - 1,748\\ - 8,672\\ - 1,481\\ \end{array}$ | $\begin{array}{c} - 1,736 \\ - 756 \\ - 5,563 \\ - 2,923 \\ - 1,876 \\ - 2,387 \\ - 183 \\ + 1,049 \\ - 571 \\ + 29 \\ - 580 \\ - 822 \\ - 2,578 \\ - 4,256 \\ - 3,652 \\ - 3,652 \\ - 159 \end{array}$     | $\begin{array}{r} + 3,412 \\ + 538 \\ + 2,324 \\ + 852 \\ + 1,076 \\ + 3,944 \\ + 2,485 \\ + 3,043 \\ - 2,425 \\ - 4,683 \\ + 6,781 \\ + 3,423 \\ + 2,507 \\ - 5,019 \\ - 1,322 \end{array}$ | $\begin{array}{r} -1,162\\ + 613\\ + 2,729\\ + 1,446\\ + 933\\ - 2,074\\ - 610\\ - 1,423\\ + 1,525\\ - 2,129\\ - 1,558\\ + 833\\ - 2,425\\ + 3,125\\ + 4,043\\ - 2,603\\ - 1,519\end{array}$   | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$  | $\begin{array}{c} - 2,030 \\ + 224 \\ + 1,419 \\ + 109 \\ + 924 \\ + 1,348 \\ - 326 \\ - 299 \\ - 422 \\ + 874 \\ + 1,555 \\ + 4,139 \\ + 5,072 \\ + 5,072 \\ - 9,003 \\ - 1,580 \end{array}$ |

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

until they are recorded under short-term capital transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). -6 The figure for the last month includes trade credits. - 7 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign 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 \*

|  |                               |                               |                               |                               | 1983                        |                             |                               |   | 1                |                     | 1982                                     |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------------|---|------------------|---------------------|--|
|  |                               | 1980                          | 1981                          | 1982                          | April                       | Мау                         | January/<br>May               | April   | )<br>May         | January/<br>May     | Per-<br>centage<br>of total<br>exports o |
| Group of countries/Country                 |                               | DM million                    |                               |                               | <u> </u>                    |                             | 1                             | Percentage  | change on p      | revious year        | imports                                  |
| All countries 1                            | Exports<br>Imports<br>Balance | 350,328<br>341,380<br>+ 8,947 | 396,898<br>369,179<br>+27,720 | 427,741<br>376,464<br>+51,277 | 33,807<br>31,132<br>+ 2,674 | 35,497<br>31,869<br>+ 3,628 | 174,904<br>156,710<br>+18,194 | — 7.4<br>— 5.8                                    | — 0.2<br>+ 4.2   | 2.7<br>- 2.1        | 100<br>100                               |
| I. Industrialised western<br>countries     | Exports<br>Imports<br>Balance | 277,732<br>254,137<br>+23,595 | 304,930<br>278,015<br>+26,914 | 332,894<br>286,369<br>+46,525 | 26,643<br>24,694<br>+ 1,949 | 27,593<br>25,112<br>+ 2,481 | 137,244<br>122,786<br>+14,459 | — 6.9<br>— 4.2                                    | — 0.4<br>+ 6.2   | 2.0<br>- 0.3        | 77<br>76                                 |
| A. EEC member<br>countries<br>of which     | Exports<br>Imports<br>Balance | 171,994<br>160,189<br>+11,805 | 186,036<br>174,836<br>+11,200 | 205,885<br>181,196<br>+24,689 | 16,468<br>15,448<br>+ 1,020 | 16,893<br>16,171<br>+ 722   | 86,077<br>77,859<br>+ 8,219   | - 7.1<br>- 4.4                                    | - 0.6<br>+ 8.1   | - 1.2<br>+ 0.4      | 48.<br>48.                               |
| Belgium and<br>Luxembourg                  | Exports<br>Imports<br>Balance | 27,482<br>24,462<br>+ 3,020   | 28,907<br>24,675<br>+ 4,232   | 31,082<br>25,480<br>+ 5,601   | 2,609<br>2,428<br>+ 180     | 2,612<br>2,405<br>+ 207     | 13,242<br>11,359<br>+ 1,883   | -5.8<br>+ 5.2                                     | + 3.5<br>+ 15.9  | - 1.9<br>+ 7.0      | 7.<br>6.                                 |
| Denmark                                    | Exports<br>Imports<br>Balance | 6,668<br>5,735<br>+ 933       | 7,526<br>5,927<br>+ 1,599     | 8,452<br>6,547<br>+ 1,904     | 690<br>613<br>+ 77          | 680<br>552<br>+ 128         | 3,446<br>2,874<br>+ 572       | — 5.8<br>+ 16.1                                   | — 1.0<br>+ 13.7  | — 2.0<br>+ 14.2     | 2.<br>1.                                 |
| France                                     | Exports<br>Imports<br>Balance | 46,615<br>36,591<br>+10,024   | 51,910<br>40,124<br>+ 11,786  | 60,129<br>42,878<br>+17,251   | 4,238<br>3,388<br>+ 849     | 4,377<br>3,886<br>+ 491     | 23,591<br>18,168<br>+ 5,423   | — 18.5<br>— 17.7                                  | 13.6<br>+ 12.8   | — 8.7<br>— 4.2      | 14.<br>11.                               |
| Greece                                     | Exports<br>Imports<br>Balance | 3,774<br>2,754<br>+ 1,020     | 4,653<br>2,946<br>+ 1,707     | 4,686<br>2,748<br>+ 1,939     | 371<br>208<br>+ 163         | 359<br>186<br>+ 173         | 1,776<br>1,018<br>+ 758       | - 8.0<br>+ 6.9                                    | — 15.9<br>— 24.8 | 11.7<br>11.3        | 1.1<br>0.7                               |
| United Kingdom                             | Exports<br>Imports<br>Balance | 22,917<br>22,860<br>+ 58      | 26,163<br>27,502<br>— 1,339   | 31,317<br>27,002<br>+ 4,315   | 2,749<br>2,210<br>+ 539     | 2,963<br>2,262<br>+ 701     | 14,359<br>11,168<br>+ 3,191   | + 8.5<br>- 8.5                                    | + 14.0<br>— 3.6  | + 13.8<br>— 2.0     | 7.:<br>7.:                               |
| Italy                                      | Exports<br>Imports<br>Balance | 29,936<br>27,083<br>+ 2,852   | 31,306<br>27,562<br>+ 3,744   | 32,375<br>28,710<br>+ 3,665   | 2,613<br>2,367<br>+ 246     | 2,738<br>2,663<br>+ 76      | 13,463<br>12,382<br>+ 1,082   | 7.4<br>3.7  | 1.4<br>+ 9.4     | 4.3<br>+ 1.3        | 7.0<br>7.                                |
| Netherlands                                | Exports<br>Imports<br>Balance | 33.273<br>39,147<br>5,874     | 33,884<br>44,323<br>—10,439   | 36,144<br>45,946<br>9,802     | 3,049<br>4,048<br>999       | 3,003<br>4,049<br>1,046     | 15,447<br>20,017<br>4,570     | 2.0<br>+ 2.0                                      | + 8.8<br>+ 7.0   | + 4.2<br>+ 0.1      | 8.<br>12.                                |
| B. Other European<br>countries<br>of which | Exports<br>Imports<br>Baiance | 71,139<br>49,382<br>+21,757   | 76,185<br>53,700<br>+22,485   | 81,395<br>56,092<br>+25,303   | 6,589<br>4,971<br>+ 1,618   | 6,765<br>4,994<br>+ 1,771   | 33,455<br>24,850<br>+ 8,605   | — 7.0<br>— 1.1                                    | + 0.6<br>+ 7.1   | — 0.2<br>+ 1.2      | 19.<br>14.                               |
| Finland                                    | Exports<br>Imports<br>Balance | 3,309<br>2,954<br>+ 356       | 3,697<br>3,364<br>+ 333       | 4,220<br>3,201<br>+ 1,019     | 349<br>289<br>+ 60          | 359<br>267<br>+ 92          | 1,751<br>1,491<br>+ 259       | - 6.5<br>- 2.7                                    | + 2.4<br>— 11.3  | + 2.1<br>+ 3.5      | 1.<br>0.                                 |
| Norway                                     | Exports<br>Imports<br>Balance | 4,016<br>7,738<br>3,721       | 4,950<br>9,418<br>4,468       | 5,537<br>9,901<br>4,365       | 345<br>886<br>— 541         | 402<br>826<br>— 424         | 2,028<br>4,401<br>— 2,374     | — 14.2<br>— 13.3                                  | - 4.0<br>+ 7.7   | 4.5<br>5.2          | 1.<br>2.                                 |
| Austria                                    | Exports<br>Imports<br>Balance | 19,257<br>9,825<br>+ 9,432    | 20,010<br>10,279<br>+ 9,730   | 20,620<br>11,115<br>+ 9,505   | 1,781<br>1,033<br>+ 747     | 1,780<br>1,006<br>+ 774     | 8,664<br>4,945<br>+ 3,719     | 1.1<br>+ 9.1                                      | + 4.3<br>+ 5.3   | + 1.5<br>+ 7.4      | 4.<br>3.                                 |
| Sweden                                     | Exports<br>Imports<br>Balance | 10,127<br>7,224<br>+ 2,903    | 10,427<br>7,682<br>+ 2,745    | 11,350<br>7,496<br>+ 3,854    | 895<br>652<br>+ 243         | 861<br>716<br>+ 145         | 4,432<br>3,283<br>+ 1,149     | - 14.5<br>- 7.0                                   | - 11.7<br>+ 13.7 | — 7.8<br>— 3.5      | 2.<br>2.                                 |
| Switzerland                                | Exports<br>Imports<br>Balance | 20,007<br>12,139<br>+ 7,868   | 20,728<br>12,615<br>+ 8,113   | 21,691<br>12,928<br>+ 8,764   | 1,758<br>1,073<br>+ 685     | 1,744<br>1,120<br>+ 624     | 8,992<br>5,301<br>+ 3,691     | - 6.6<br>- 4.1                                    | + 2.0<br>+ 5.6   | + 0.1<br>- 3.8      | 5. <sup>-</sup><br>3.4                   |
| Spain                                      | Exports<br>Imports<br>Balance | 5,068<br>4,411<br>+ 657       | 6,284<br>4,662<br>+ 1,622     | 7,463<br>5,037<br>+ 2,426     | 623  <br>443<br>+ 180       | 683<br>488<br>+ 195         | 3,272<br>2,329<br>+ 944       | - 11.7<br>+ 8.9                                   | + 5.1<br>+ 8.0   | + 3.7<br>+ 3.6      | 1.<br>1.                                 |
| C. Non-European<br>countries               | Exports<br>Imports<br>Balance | 34,599<br>44,567<br>— 9,968   | 42,709<br>49,480<br>— 6,771   | 45,614<br>49,081<br>3,467     | 3,586<br>4,276<br>— 690     | 3,935<br>3,947<br>12        | 17,712<br>20,077<br>— 2,365   | — 5.9<br>— 6.7                                    | — 1.6<br>— 1.8   | - 8.4<br>- 4.4      | 10.1<br>13.0                             |
| of which<br>Japan                          | Exports<br>Imports<br>Balance | 3,960<br>10,434<br>6,474      | 4,759<br>12,910<br>— 8,151    | 5,166<br>12,647<br>7,481      | 407<br>1.290<br>— 883       | 451<br>1,165<br>— 714       | 2,114<br>5,628<br>— 3,514     | $\begin{array}{c} - & 0.2 \\ + & 6.4 \end{array}$ | + 15.3<br>+ 3.6  | + 1.2<br>+ 1.8      | 1.:<br>3                                 |
| Canada                                     | Exports<br>Imports<br>Balance | 2,178<br>3,603<br>— 1,425     | 2,741<br>3,278<br>— 538       | 2,528<br>3,361<br>833         | 211<br>264<br>54            | 246<br>231<br>+ 16          | 1,095<br>1,236<br>— 141       | 4.7<br>+ 0.6                                      | + 13.0<br>— 10.1 | - 5.4<br>- 11.9     | 0.6<br>0.9                               |
| United States                              | Exports<br>Imports<br>Balance | 21,478<br>25,690<br>4,212     | 25,976<br>28,388<br>— 2,412   | 28,120<br>28,213<br>— 92      | 2,384<br>2,376<br>+ 8       | 2,543<br>2,166<br>+ 377     | 11,442<br>11,370<br>+ 71      | + 0.4<br>- 11.8                                   | + 1.8<br>— 6.9   | — 2.0<br>— 6.3      | 6.6<br>7.5                               |
| I. Centrally planned<br>economies          | Exports<br>Imports<br>Balance | 19,399<br>17,493<br>+ 1,906   | 19,545<br>19,287<br>+ 258     | 20,522<br>21,359<br>— 837     | 1,734<br>1,636<br>+ 99      | 1,877<br>1,738<br>+ 139     | 8,901<br>8,496<br>+ 405       | $^{+}_{}$ 14.3                                    | + 8.8<br>+ 7.9   | $^{+}$ 9.9<br>- 5.9 | 4.8<br>5.7                               |
| I. OPEC countries 2                        | Exports<br>Imports<br>Balance | 22,814<br>37,417<br>—14,603   | 34,883<br>37,449<br>2,567     | 38,043<br>32,824<br>+ 5,219   | 2,604<br>1,717<br>+ 887     | 2,681<br>2,236<br>+ 446     | 13,518<br>10,746<br>+ 2,772   | 20.2<br>21.3                                      | 13.8<br>10.2     | — 16.5<br>— 13.7    | 8.9<br>8.7                               |
| V. Developing countries 3                  | Exports<br>Imports<br>Balance | 28,899<br>32,103<br>— 3,205   | 35,663<br>34,146<br>+ 1,516   | 34,636<br>35,607<br>— 970     | 2,715<br>3,062<br>348       | 3,242<br>2,768<br>+ 475     | 14,690<br>14,596<br>+ 94      | — 5.0<br>— 3.4                                    | + 12.5<br>0.9    | 0.1<br>5.0          | 8.1<br>9.5                               |

\* 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.

### 3. Services

DM millie

| DM million   |                            |  |   |  |   |  |  | Other convio                              |  |   |   |
|--|----------------------------|--|---|--|---|--|--|---|--|---|---|
|  |                            |  |   |  |   | Government   | services   | Other service                             | 35   |   |   |
|  |                            |  |   |  |   |  | Receipts   |   | of which   |   |   |
| Period   | Total <b>1</b>             | Travel   | Trans-<br>portation   | Insurance  | Investment<br>income  | Total  | from<br>foreign<br>military<br>agencies<br>2   | Total                                     | Commis-<br>sion fees,<br>publicity<br>and trade<br>fairs | Licences<br>and<br>patents                            | Personal<br>services<br>3                                   |
| 1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1981           |                            |  | $\begin{array}{r} + 5,697 \\ + 5,983 \\ + 5,745 \\ + 6,339 \\ + 8,110 \\ + 9,209 \\ + 10,219 \end{array}$ | + 9<br>+ 197<br>+ 288<br>+ 299<br>+ 43<br>+ 175<br>+ 241             | + 3,316<br>+ 420<br>+ 5,079<br>+ 3,088<br>+ 4,223<br>209<br>2,254 | + 6,235<br>+ 6,275<br>+ 7,199<br>+ 7,197<br>+ 7,944<br>+ 9,951<br>+11,884      | + 8,364<br>+ 8,259<br>+ 8,947<br>+ 9,190<br>+10,290<br>+12,655<br>+15,043            |   |  |   | 1,075<br>1,109<br>1,336<br>1,746<br>2,565<br>2,572<br>1,757 |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983 1st qtr  |                            | $ \begin{array}{r} - 4,681 \\ - 6,075 \\ - 11,033 \\ - 4,171 \\ - 4,821 \\ \end{array} $ | $\begin{array}{r} + 2,811 \\ + 2,403 \\ + 2,505 \\ + 2,499 \\ + 2,398 \end{array}$                        | $ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$                | 2,649<br>872<br>1,282<br>+ 2,550<br>1,209                         | + 2,584<br>+ 3,037<br>+ 3,157<br>+ 3,105<br>+ 2,879                            | + 3,437<br>+ 3,919<br>+ 3,714<br>+ 3,974<br>+ 3,774                                  | 3,391<br>2,392<br>2,160<br>2,409<br>2,577 | 2,117<br>1,692<br>1,653<br>1,685<br>1,524                | 396<br>372<br>259<br>314<br>407                       |   |
| 1982 July<br>Aug.<br>Sep.<br>Okt.<br>Nov.<br>Dec.<br>1983 Jan. |                            |  | + 983<br>+ 794<br>+ 728<br>+ 854<br>+ 832<br>+ 814<br>+ 835   | + 10<br>+ 10<br>+ 3<br>+ 10<br>+ 10<br>+ 153<br>+ 10<br>+ 10<br>+ 10 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$             | + 971<br>+ 1,109<br>+ 1,077<br>+ 1,024<br>+ 1,020<br>+ 1,061<br>+ 874<br>+ 930 | + 1,134<br>+ 1,291<br>+ 1,288<br>+ 1,178<br>+ 1,444<br>+ 1,352<br>+ 1,182<br>+ 1,115 | 1,339                                     |  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |   |
| Feb.<br>March<br>April<br>May <b>p</b>                         | 653<br>1,017<br>667<br>400 | 1,340<br>2,045<br>1,573<br>1,650   | + 778<br>+ 745  | + 10<br>+ 123<br>+ 20<br>+ 20  | - 543<br>+ 515<br>+ 230   | + 1,075<br>+ 803<br>+ 1,120  | + 1,430<br>+ 1,420<br>+ 1,464  | 405                                       | — 451<br>— 557<br>·                                      | — 124<br>— 211  | + 8<br>— 161  |

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

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

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

#### 4. Transfer payments

DM million

| DM million  |  |   |   |   |   |  |   |   |  |   |  |
|---|--|---|---|---|---|--|---|---|--|---|--|
|   |  | Private 1   |   |   |   | Official 1   |   |   |  |   |  |
|   |  |   |   |   |   |  |   | International organisations                                 | <u> </u>                                 |   |  |
| Period  | Total  | Total   | Remit-<br>tances by<br>foreign<br>workers 2 | Mainte-<br>nance pay-<br>ments and<br>pensions              | Other pay-<br>ments                                     | Total  | Indemnifi-<br>cation  | Total   | of which<br>European<br>Communi-<br>ties | Mainte-<br>nance pay-<br>ments and<br>pensions 3            | Other<br>payments                                  |
| 1976<br>1977<br>1978<br>1979<br>1980<br>1981<br>1982          | 17,884<br>18,221<br>17,781<br>21,240<br>24,544<br>26,864<br>28,250 | 8,546<br>8,065<br>8,976<br>10,995<br>11,920<br>12,181 |   | 1,036<br>1,148<br>1,342<br>1,695<br>2,079<br>2,209<br>2,248 | 812<br>818<br>1,384<br>1,397<br>1,466<br>1,811<br>2,133 | 9,338<br>10,156<br>8,805<br>11,198<br>13,549<br>14,943<br>16,069 | 1,695<br>1,786<br>1,754<br>1,613<br>1,645<br>1,788<br>1,732 | 4,577<br>4,589<br>3,085<br>5,478<br>5,812<br>7,980<br>8,880 |  | 3,053<br>3,398<br>3,660<br>3,279<br>3,454<br>3,578<br>3,729 | 12<br>382<br>307<br>928<br>2,638<br>1,596<br>1,728 |
| 1982 1st qtr<br>2nd qtr<br>3rd qtr<br>4th qtr<br>1983 1st qtr | 6,874<br>6,754<br>7,398<br>7,223<br>5,771                          |   | 1,600<br>1,800<br>2,450<br>1,950<br>1,600   |   | 679<br>509<br>352<br>592<br>459                         | 4,072<br>3,929<br>3,929<br>4,139<br>3,188                        | 440<br>433<br>431<br>428<br>459                             | 2,288<br>2,250<br>1,997<br>2,345<br>1,386                   | 1,796<br>1,933<br>1,741<br>1,961<br>910  | 922<br>903<br>1,011<br>893<br>956                           |  |
| 1982 July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.             |  | 1,267<br>1,355<br>847<br>971<br>989<br>1,125          | 850<br>1,000<br>600<br>650<br>600<br>700    | 253<br>219<br>194<br>167<br>194<br>182                      | 164<br>135<br>53<br>153<br>195<br>243                   | 1,423<br>1,299<br>1,207<br>1,926<br>856<br>1,357                 |   | 728<br>682<br>587<br>1,351<br>277<br>717                    | 603<br>574<br>564<br>1,278<br>135<br>549 | 353<br>307<br>351<br>293<br>330<br>270                      | 195<br>167<br>128<br>141<br>96<br>236              |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>           |  | 870<br>863<br>850<br>981<br>1,000                     | 500<br>550<br>550<br>550<br>600             | 174<br>178<br>173<br>187<br>185                             | 196<br>135<br>127<br>245<br>215                         |  |   | 378<br>365<br>642<br>374<br>1,009                           | 71<br>306<br>534<br>233<br>969           |   | 132<br>135<br>119<br>211<br>41                     |

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 millon   |          |           |                  | 1982           |             |               |           | 1983             |                |                  |                |
|---|----------|-----------|------------------|----------------|-------------|---------------|-----------|------------------|----------------|------------------|----------------|
| Item  | 1980     | 1981      | 1982             | 1st qtr        | 2nd qtr     | 3rd qtr       | 4th qtr_  | 1st qtr          | March          | April            | May p          |
| A. Long-term capital transactions                             |          |           |                  |                |             |               |           |                  |                |                  |                |
| I. Private capital transactions                               |          |           |                  |                |             |               |           |                  |                |                  |                |
| (1) Total net German investment                               |          |           | 05 617           | 7 504          | 7,403       | - 4,263       | 6,358     | — 9,204          | - 4,297        | - 3,289          | - 1,923        |
| abroad (increase/capital exports:)                            |          |           |                  | 7,594<br>2,113 | 1,732       | - 2,226       | - 1,942   | - 2,394          | - 840          | - 453            | - 174          |
| Direct investment   | - 7,421  | - 4,565   | - 2,898          | - 1,084        | - 393       | 699           | — 721     | - 922            | 174            | - 246            | - 144          |
| Shares<br>Other capital interests                             | - 3,986  | - 4,890   | - 3,900          | 648            | — 1,084     | - 1,395       | - 774     | 804              | - 456          | - 175            | - 357<br>+ 327 |
| Advances and loans  | 240      | - 647     | - 1,214          | 381            | - 255       | - 131         | - 447     | - 669<br>- 3,682 | 209            | — 31.<br>— 1.836 | + 327<br>916   |
| Portfolio investment  | - 7,712  | - 6,189   |                  | - 3,855        | 4,282<br>28 | 1,057         | - 2,146   | - 1,910          | - 712          | - 1,022          | - 254          |
| Shares  | + 70     | - 51      | - 420<br>+ 63    | - 248<br>+ 27  | 20<br>+ 16  | + 200         | + 17      | 3                | + 2            | 3                | — 0            |
| Investment fund units   | + 70     | - 6,131   | -10,983          | - 3,634        | - 4,270     | 1,266         | - 1,814   | — 1,769          | - 1,186        | — 811            | - 662          |
| Bonds   | -10,005  | - 6,086   | - 4,792          | 1,168          | 1,053       | - 646         | - 1,925   | - 2,381          | - 1,249        | - 879            | 675            |
| Advances and loans<br>Other capital movements                 | - 1,407  | — 1,747   | - 1,473          | - 458          | — 336       | - 335         | - 345     | 746              | - 313          | - 121            | 158            |
| (2) Total net foreign investment                              |          |           |                  |                |             |               |           |                  |                |                  |                |
| in the Federal Republic of Germany                            | +11.086  | +14.922   | + 4,535          | - 1.327        | + 51        | + 3,444       | + 2,367   | + 1,158          | + 612          | - 262            | + 2,873        |
| (increase/capital imports: +)<br>Direct investment            | + 11,080 | + 2,746   | + 2,145          | + 729          | + 585       | + 1,384       | 553       | + 344            | + 223          | + 271            | + 347          |
| Shares  | + 767    | + 736     | + 57             | + 60           | + 139       | + 441         | 583       | - 13             | + 95           | + 12             | + 63<br>+ 251  |
| Other capital interests 1                                     | - 972    | + 712     | + 1,898          | + 482          | + 270       | + 720         | + 426     | + 331            | - 108<br>+ 236 | + 313            | + 251          |
| Advances and loans  | + 638    | + 1,299   | + 190            | + 187          | + 176       | + 222 + 1,384 | + 1,988   | + 26 + 1,372     | + 534          | + 62             | + 1,217        |
| Portfolio investment  | + 864    | + 1,013   | + 2,726<br>+ 503 | - 621<br>+ 96  | 25<br>+ 45  | + 103         | + 1,960   | + 1,066          | + 456          |                  | + 577          |
| Shares and investment fund units                              | + 569    | + 2,465   | + 2,223          | - 717          | - 70        | + 1,281       | + 1,728   | + 306            | + 78           | 1                | + 640          |
| Bonds   | + 9,936  | +11,190   |                  | - 1,343        | 477         | + 707         | + 953     | - 513            | - 140          | - 583            | + 1,322        |
| Advances and loans<br>Other capital movements                 | - 147    | - 27      | - 175            | - 91           | — 32        | - 31          | - 21      | - 45             | - 6            | - 11             | - 1:           |
| Balance   |          | - 9,203   | 21,082           | - 8,920        | - 7,352     | - 819         | - 3,991   | — 8,046          | — 3,686        | - 3,550          | + 950          |
| II. Official capital transactions                             | +20,786  | +18,022   | + 4,763          | + 866          | + 167       | + 1,114       | + 2,617   | - 1,185          | 570            | - 102            | — 1,10         |
| Overall balance of long-term capital transactions (I plus II) | + 5,327  | + 8,819   |                  | — 8,055        | 7,186       | + 295         | — 1,373   | 9,231            | - 4,256        | 3,652            | - 15           |
| B. Short-term capital transactions                            |          |           |                  |                |             |               |           |                  |                |                  |                |
| (1) Banks <b>2</b>  |          |           |                  |                |             | 1 745         | E 000     | + 15,714         | + 2,550        | 7                | + 15           |
| Assets  | - 7,101  |           | · ·              | + 7,686        | + 4,041     | + 2,711       | 5,683     | - 5,670          |                | 1                | + 39           |
| Liabilities   | 1,662    | -         |                  | -              | -]          |               |           | -                |                |                  | + 55           |
| Balance   | - 8,763  | -10,288   | + 8,085          | + 5,100        | + 3,128     | + 966         | - 1,109   | + 10,044         | + 4,709        | 2,542            |                |
| (2) Enterprises   |          |           |                  |                |             |               |           |                  |                |                  | 1              |
| "Financial credits" 2   | - 2,953  | 1,325     | 2,594            | - 2,999        | - 676       | 5 — 142       | + 1,223   | + 56             | 630            | - 505            | - 86           |
| Assets<br>Liabilities   | + 16,294 |           |                  |                | + 2,839     | + 2,840       | - 7,702   | + 5,086          | - 1,186        | — 1,467          | 1,00           |
| Balance   | + 13,341 | +13,059   | + 3,150          | + 4,768        | + 2,163     | 3 + 2,698     | 6,479     | + 5,142          |                | 5 — 1,972        | 1,87           |
| Trade credits 3   |          |           |                  |                |             |               |           |                  |                |                  |                |
| Assets  | - 9,400  |           | 3 - 3,791        |                |             |               |           |                  | 1              | 1                |                |
| Liabilities   | + 3,729  | 9 + 8,150 | ) + 3,495        | + 1,323        | + 3,100     | ) 1,624       | + 696     | -                | _              |                  |                |
| Balance   | - 5,67   | I — 4,838 | 3 — 296          | 6 - 4,171      | + 1,168     | 3 480         | ) + 3,187 |                  |                |                  |                |
| Other   | - 30     | 0 - 61    | 1 + 416          | i — 137        | 159         | 9 + 370       | ) + 342   | 2 - 82           | 2 - 72         | 2 430            | 29             |
|   | + 7,639  | 9 + 8,159 | + 3,270          | + 460          | + 3,17      | 3 + 2,588     | 3 - 2,950 | ) + 2,642        | 2 — 2,363      | 3 — 2,630        | 1              |
| Balance   | - 35     |           |                  | + 716          | - 42        | 9 + 1,092     | 2 - 1,018 | 5 + 2            | 5 + 16         | 1 + 153          | + 29           |
| (3) Official  |          |           |                  |                | -           | -             | -         |                  |                |                  |                |
| Overali balance of short-term capital transactions            | 1,48     | 2 + 36    | 3 +11,719        | + 6,275        | 5 + 5,87    | 2 + 4,64      | 5 - 5,073 | +12,71           | 1 + 2,50       | 7 5,019          | -              |
| C. Balance of all statistically recorded                      |          |           |                  |                |             |               |           |                  |                |                  |                |
| capital movements (A plus B)<br>(net capital exports:)        | + 3.84   | 5 + 9,18  | 2 - 4,600        | ) — 1,779      | ) — 1,31    | 4 + 4,94      | 0 - 6,447 | 7 + 3,48         | 0              | 8 — 8,672        | · I            |

 Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +, Mainly interests in private limited companies. - 2 The data on banks and enterprises ("financial credits") are net changes derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. – 3 Last month's figures not yet available. –  ${\bf p}$  Provisional. Discrepancies in the totals are due to rounding.

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

(a) Levels according to the Weekly Return

|  | Monetary r  | eserves  |  |   |  |   | External lia   | bilities   |   | l  |   | 1   |
|--|---|--|--|---|--|---|--|--|---|--|---|---|
| End of year  | Total<br>(columns<br>2 to 5<br>less<br>column 6)  | Gold   | Foreign<br>currency<br>balances 1  | Reserve<br>position<br>in the<br>inter-<br>national<br>Monetary<br>Fund and<br>special<br>drawing<br>rights 2 | Claims<br>on the<br>EMCF 3<br>in con-<br>nection<br>with the<br>European<br>Monetary<br>System | Counter-<br>part in<br>respect<br>of the<br>valuation<br>of the gold<br>and dollar<br>reserves<br>provision-<br>ally con-<br>tributed<br>to the<br>EMCF 3 | Total  | Liabilities<br>arising<br>from<br>foreign<br>business<br>4   | Liabilities<br>to the<br>EMCF 3<br>in con-<br>nection<br>with the<br>European<br>Monetary<br>System | Net mone-<br>tary<br>reserves<br>(column 1<br>less<br>column 7)  | External<br>loans and<br>other<br>external<br>assets 2  | Net<br>external<br>position<br>(column 10<br>plus<br>column 11)   |
| or month   | 1   | 2  | 3  | 4   | 5  | 6   | 7  | 8  | 9   | 10   | 11  | 12  |
| 1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1979<br>1980<br>1980<br>1981<br>1982 | 72,908<br>88,179<br>71,805<br>74,614<br>76,655<br>80,971<br>102,814<br>93,943<br>77,837<br>76,716<br>84,483 | 13,971<br>14,001<br>14,002<br>14,002<br>14,002<br>14,065<br>17,083<br>13,693<br>13,687<br>13,688<br>13,688 | 52,224<br>65,823<br>49,748<br>51,303<br>52,004<br>58,310<br>74,584<br>51,826<br>42,624<br>37,272<br>38,981 | 6,712<br>8,354<br>8,055<br>9,309<br>10,650<br>8,595<br>11,147<br>9,007<br>8,100<br>9,186<br>12,219            |  | 9,070<br>22,511<br>23,369<br>21,022   | 2,954<br>1,923<br>2,202<br>1,869<br>2,738<br>1,977<br>6,868<br>5,009<br>14,443<br>11,419<br>15,387 | 2,954<br>1,923<br>2,202<br>1,869<br>2,738<br>1,977<br>6,868<br>5,009<br>10,215<br>11,419<br>15,387 |   | 69,953<br>86,255<br>69,603<br>72,745<br>73,918<br>78,994<br>95,947<br>88,934<br>63,393<br>65,297<br>69,096 | 4,480<br>4,280<br>11,636<br>11,804<br>11,848<br>9,256<br>4,397<br>4,031<br>4,031<br>4,034<br>3,588<br>2,456 | 74,433<br>90,535<br>81,239<br>84,548<br>85,766<br>88,249<br>100,343<br>92,965<br>67,428<br>68,885<br>71,552 |
| 1982 June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 82,313<br>79,849<br>79,869<br>79,612<br>80,852<br>83,605<br>84,483  | 13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688                               | 35,302<br>36,103<br>36,227<br>37,532<br>37,623<br>38,167<br>38,981   | 10,495<br>10,768<br>10,847<br>11,095<br>11,164<br>11,725<br>12,219  | 42,739<br>39,304<br>39,120<br>37,310<br>41,496<br>43,144<br>40,618                             | 19,911<br>20,013<br>20,013<br>20,013<br>23,119<br>23,119<br>23,119<br>21,022  | 14,503<br>12,197<br>12,253<br>12,516<br>12,882<br>15,635<br>15,387                                 | 14,503<br>12,197<br>12,253<br>12,516<br>12,882<br>15,635<br>15,387                                 |   | 67,810<br>67,653<br>67,616<br>67,096<br>67,970<br>67,971<br>69,096   | 3,070<br>2,902<br>2,640<br>2,738<br>2,738<br>2,738<br>2,738<br>2,456  | 70,880<br>70,554<br>70,256<br>69,834<br>70,708<br>70,709<br>71,552  |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June <b>p</b>  | 86,480<br>89,492<br>94,869<br>84,617<br>83,797<br>82,288  | 13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688<br>13,688   | 39,532<br>43,174<br>43,122<br>36,830<br>37,050<br>36,701   | 13,321<br>13,732<br>14,422<br>14,624<br>15,125<br>15,250  | 43,653<br>42,612<br>47,350<br>45,524<br>43,983<br>42,699                                       | 23,713<br>23,713<br>23,713<br>26,049<br>26,049<br>26,049  | 15,829<br>14,702<br>15,006<br>13,757<br>14,518<br>13,836   | 15,829<br>14,702<br>15,006<br>13,757<br>14,518<br>13,836   |   | 70,651<br>74,790<br>79,862<br>70,860<br>69,280<br>68,453   | 2,456<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456  | 73,107<br>77,246<br>82,318<br>73,315<br>71,735<br>70,909  |

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

| DM | million |
|----|---------|

|  | Reserve po   | sition in the   | IMF and spec   | cial drawing   | rights  |   |   | External lo  | ans and othe   | r external ass  | sets  |   |
|--|--|---|--|--|---|---|---|--|--|---|---|---|
|  |  | Reserve po  | sition in the  | IMF  | Special dra   | wing rights   |   |  | 1  |   |   | <u> </u>  |
| End of year  | Total  | Drawing<br>rights<br>within the<br>reserve<br>tranche <b>5</b>                                  | Bundesban<br>under the<br>General<br>Arrange-<br>ments to<br>Borrow<br>(including<br>the<br>"Witteveen<br>Facility") 6 | k loans<br>for<br>financing<br>the oil<br>facilities | Total   | Allocated   | Accepted  | Total  | Loans in<br>connec-<br>tion with<br>EEC<br>medium-<br>term<br>monetary<br>assistance | Claims<br>arising<br>from<br>foreign<br>exchange<br>offset<br>agree-<br>ments<br>with the<br>U.S.A.<br>and U.K. | Other<br>loans to<br>foreign<br>monetary<br>authorities   | Loans<br>to the<br>World<br>Bank  |
| or month   | 1  | 2   | 3  | 4  | 5   | 6   | 7   | 8  | 9  | 10  | 11  | 12  |
| 1972<br>1973<br>1974<br>1975<br>1976<br>1977<br>1978<br>1979<br>1980<br>1980<br>1981<br>1982 | 6,712<br>8,354<br>8,055<br>9,309<br>10,650<br>8,595<br>11,147<br>9,007<br>8,100<br>9,186<br>12,219 | 3.900<br>3,886<br>3,807<br>4,394<br>4,207<br>2,951<br>4,821<br>3,248<br>2,915<br>3,120<br>4,178 | 1,223<br>1,977<br>1,476<br>1,572<br>2,437<br>3,159   | 460<br>1,647<br>1,413<br>1,066<br>686<br>—<br>—      | 2,813<br>4,468<br>4,248<br>4,454<br>4,796<br>3,008<br>3,284<br>3,595<br>3,612<br>3,628<br>4,881 | 1,855<br>1,746<br>1,600<br>1,665<br>1,489<br>1,387<br>1,292<br>1,749<br>2,476<br>3,178<br>3,174 | 958<br>2,721<br>2,647<br>2,789<br>3,307<br>1,621<br>1,992<br>1,847<br>1,137<br>451<br>1,707 | 4,480<br>4,280<br>11,636<br>11,804<br>11,848<br>9,256<br>4,397<br>4,031<br>4,034<br>3,588<br>2,456 |  | 1,993<br>1,808<br>3,190<br>4,102<br>3,322<br>1,884<br>1,636<br>1,550<br>1,550<br>416<br>—                       | 22<br>4,809<br>3,926<br>4,838<br>3,833<br>277<br>—<br>686 | 2,46<br>2,47<br>2,46<br>2,50<br>2,54<br>2,54<br>2,54<br>2,48<br>2,48<br>2,48<br>2,48<br>2,48<br>2,48<br>2,48<br>2,4 |
| 1982 June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.  | 10,495<br>10,768<br>10,847<br>11,095<br>11,164<br>11,725   | 3,542<br>3,701<br>3,793<br>3,809<br>3,789<br>4,225  | 2,865<br>2,996<br>2,996<br>2,996<br>2,996<br>3,163   |  | 4,088<br>4,071<br>4,057<br>4,289<br>4,380<br>4,337  | 3,178<br>3,178<br>3,178<br>3,178<br>3,178<br>3,178<br>3,178<br>3,178                            | 911<br>893<br>880<br>1,112<br>1,202<br>1,160  | 3,070<br>2,902<br>2,640<br>2,738<br>2,738<br>2,738<br>2,738  |  | -<br>-<br>-<br>-  | 617<br>448<br>187<br>285<br>285                           | 2,453<br>2,453<br>2,453<br>2,453<br>2,453<br>2,453  |
| Dec.<br>1983 Jan.<br>Feb.<br>March   | 12,219<br>13,321<br>13,732<br>14,422   | 4,178<br>5,291<br>5,287<br>5,979  | 3,159<br>3,159<br>3,421<br>3,421   |  | 4,881<br>4,871<br>5,023<br>5,022  | 3,174<br>3,174<br>3,174<br>3,174<br>3,174   | 1,707<br>1,697<br>1,849<br>1,848  | 2,456<br>2,456<br>2,456<br>2,456<br>2,456  |  |   | 285<br>—<br>—<br>—  | 2,453<br>2,456<br>2,456<br>2,456<br>2,456<br>2,456  |
| April<br>May<br>June <b>p</b>  | 14.624<br>15,125<br>15,250   | 6,243<br>6,534<br>6,522   | 3,421<br>3,552<br>3,552  | =  | 4,960<br>5,039<br>5,176   | 3,174<br>3,174<br>3,174   | 1,786<br>1,865<br>2,002   | 2,456<br>2,456<br>2,456  | =  |   |   | 2,456<br>2,456<br>2,456<br>2,456  |

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

2 For breakdown see Table (b). - 3 European Monetary Cooperation Fund. - 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42 (a) of the Bundesbank Act). - 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

|  | Externa  | assets   |  |  |  |  |  |  |  | Externa  | liabilitie   | s  |  |  |  |   |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|
|  |  | Short-te   | rm   |  |  | Long-te  | rm   |  |  |  | Short-te   | rm 5   |  | Long-te  | rm 6   |   |
|  |  |  | Claims o   | on<br>   |  |  | Claims   | on<br>   | Foreign<br>secu-   |  |  | Liabiliti  | es to  |  | Liabiliti  | es to   |
| End of<br>reporting<br>period                                      | Total  | Total  | foreign<br>banks<br><b>1, 2</b>  | foreign<br>non-<br>banks<br><b>1, 3</b>                              | Foreign<br>notes<br>and<br>coins                     | Total  | foreign<br>banks<br>1  | foreign<br>non-<br>banks<br>1  | rities<br>and<br>parti-<br>cipa-<br>tions <b>4</b>                           | Total  | Total  | foreign<br>banks<br><b>1, 5</b>  | foreign<br>non-<br>banks<br>1  | Total  | foreign<br>banks<br><b>1, 6</b>  | foreign<br>non-<br>banks<br>1   |
| 1977<br>1978<br>1979<br>1980<br>1981<br>1982                       | 124,738<br>136,247<br>145,984<br>169,988<br>194,155<br>198,549                       | 47,944<br>47,232<br>47,412<br>57,922<br>72,962<br>70,067                     | 42,319<br>40,738<br>40,716<br>51,128<br>65,235<br>62,196                     | 5,452<br>6,293<br>6,416<br>6,501<br>7,441<br>7,552                   | 173<br>201<br>280<br>293<br>286<br>319               | 76,794<br>89,015<br>98,572<br>112,066<br>121,193<br>128,482                          | 29,555<br>31,217<br>31,220<br>34,326<br>36,047<br>40,074                     | 40,639<br>49,667<br>56,447<br>63,407<br>69,842<br>72,752                     | 6,600<br>8,131<br>10,905<br>14,333<br>15,304<br>15,656                       | 83,313<br>108,241<br>135,820<br>145,268<br>153,994<br>154,572                        | 59,737<br>69,641<br>75,794<br>77,962<br>80,581<br>84,814                     | 43,100<br>48,180<br>51,890<br>55,576<br>53,544<br>58,319                     | 16,637<br>21,461<br>23,904<br>22,386<br>27,037<br>26,495                     | 23,576<br>38,600<br>60,026<br>67,306<br>73,413<br>69,758                     | 19,819<br>32,960<br>53,189<br>60,169<br>64,491<br>61,866                     | 3,757<br>5,640<br>6,837<br>7,137<br>8,922<br>7,892                            |
| 1982 May<br>June 7<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 187,312<br>190,257<br>189,390<br>190,511<br>193,069<br>193,378<br>196,260<br>198,549 | 62,207<br>63,413<br>62,491<br>62,758<br>65,632<br>64,775<br>66,302<br>70,067 | 54,953<br>55,994<br>55.257<br>55.495<br>58,199<br>57,343<br>58,873<br>62,196 | 6,847<br>6,883<br>6,688<br>6,852<br>7,048<br>7,088<br>7,096<br>7,552 | 407<br>536<br>546<br>411<br>385<br>344<br>333<br>319 | 125,105<br>126,844<br>126,899<br>127,753<br>127,437<br>128,603<br>129,958<br>128,482 | 36,853<br>37,465<br>38,086<br>38,537<br>39,026<br>39,813<br>40,117<br>40,074 | 72,581<br>71,821<br>72.073<br>72.505<br>72.017<br>72,379<br>73,270<br>72,752 | 15,671<br>17,558<br>16,740<br>16,711<br>16,394<br>16,411<br>16,571<br>15,656 | 145,356<br>147,977<br>148,936<br>150,809<br>152,535<br>151,492<br>149,482<br>154,572 | 74,924<br>77,447<br>77,922<br>79.916<br>81.633<br>80.091<br>78,880<br>84,814 | 52,338<br>54,666<br>55,708<br>58,449<br>56,971<br>57,076<br>56,339<br>58,319 | 22,586<br>22,781<br>22,214<br>21,467<br>24,662<br>23,015<br>22,541<br>26,495 | 70,432<br>70,530<br>71,014<br>70,893<br>70,902<br>71,401<br>70,602<br>69,758 | 61,965<br>62,196<br>62,867<br>62,603<br>62,712<br>63,082<br>62,602<br>61,866 | 8,467<br>8,334<br>8,147<br>8,290<br>8,190<br>8,319<br>8,319<br>8,000<br>7,892 |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                | 191,177<br>187,972<br>186,778<br>188,104<br>189,916                                  | 61,636<br>57,593<br>55,228<br>55,263<br>55,906                               | 54,116<br>49,980<br>47.838<br>48,176<br>48,319                               | 7,168<br>7,260<br>6.938<br>6.641<br>7,079                            | 352<br>353<br>452<br>446<br>508                      | 129,541<br>130,379<br>131,550<br>132,841<br>134,010                                  | 40,638<br>40,972<br>41,862<br>42,674<br>43,557                               | 73,516<br>73,813<br>73,943<br>74,424<br>74,855                               | 15,387<br>15,594<br>15,745<br>15,743<br>15,598                               | 147,711<br>147,530<br>148.990<br>146,645<br>149,137                                  | 76,957<br>77,405<br>79,487<br>77,476<br>78,731                               | 55,453<br>55,214<br>56,851<br>54,206<br>56,274                               | 21,504<br>22,191<br>22.636<br>23,270<br>22,457                               | 70,754<br>70,125<br>69,503<br>69,169<br>70,406                               | 62,832<br>62,119<br>61.674<br>61,303<br>62,531                               | 7,922<br>8,006<br>7.829<br>7,866<br>7,875                                     |

\* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in levels are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currencies are normally valued at middle rates. - 1 Including the respective international organisations. -2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. - 3 Including foreign Treasury bills and Treasury discount paper; since November 1972 only a few small holdings have been reported. - 4 As from June 1982 including the work-

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

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

DM million

|  | Externa  | assets   |  |  |  |  |  |  | Externa  | liabilitie   | s  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  | from she<br>financia   | ort-term<br>I credits  |  | from lor<br>financia   | ng-term<br>I credits                                 |  |  |  | from she<br>financia   | ort-term<br>I credits  |  | from lon<br>financia   | ng-term<br>I credits   |  |  |
|  |  |  | Claims   | on   |  | Claims   | on   |  |  |  | Liabiliti  | es to  |  | Liabiliti  | es to  |  |
| End of<br>reporting<br>period                                      | Total  | Total  | foreign<br>banks   | foreign<br>non-<br>banks<br>1  | Total  | foreign<br>banks                                     | foreign<br>non-<br>banks   | from<br>trade<br>credits   | Total  | Total  | foreign<br>banks<br>2  | foreign<br>non-<br>banks<br>1  | Total  | foreign<br>banks   | foreign<br>non-<br>banks   | from<br>trade<br>credits   |
| 1977<br>1978<br>1979<br>1980<br>1981<br>1982                       | 85,083<br>91,852<br>102,938<br>115,436<br>130,327<br>138,216                         | 7,646<br>8,173<br>9,892<br>12,814<br>14,122<br>17,489                        | 2,448<br>2,062<br>1,990<br>4,300<br>5,065<br>5,399                   | 5,198<br>6,111<br>7,902<br>8,514<br>9,057<br>12,090                          | 6,741<br>7,030<br>7,900<br>8,952<br>10,484<br>12,665                         | 200<br>271<br>443<br>712<br>805<br>869               | 6,541<br>6,759<br>7,457<br>8,240<br>9,679<br>11,796                          | 70,696<br>76,649<br>85,146<br>93,670<br>105,721<br>108,062                           | 97,269<br>102,408<br>109,869<br>134,666<br>162,519<br>174,084                        | 25,579<br>27,681<br>26,129<br>42,543<br>56,764<br>62,461                     | 18,249<br>19,882<br>18,583<br>32,934<br>45,706<br>51,234                     | 7,330<br>7,799<br>7,546<br>9,609<br>11,058<br>11,227                         | 21,334<br>22,270<br>23,433<br>27,187<br>33,569<br>36,400                     | 9,148<br>9,368<br>10,275<br>13,059<br>17,199<br>19,190                       | 12,186<br>12,902<br>13,158<br>14,128<br>16,370<br>17,210                     | 50,356<br>52,457<br>60,307<br>64,936<br>72,186<br>75,223                     |
| 1982 May<br>June<br>July<br>Aug.<br>Sep. 3<br>Oct.<br>Nov.<br>Dec. | 143,676<br>142,768<br>140,991<br>138,918<br>141,487<br>142,997<br>143,893<br>138,216 | 18,672<br>18,602<br>18,618<br>18,346<br>18,612<br>18,568<br>18,855<br>17,489 | 6,737<br>6,525<br>6,074<br>5,545<br>5,095<br>5,090<br>5,561<br>5,399 | 11,935<br>12,077<br>12,544<br>12,801<br>13,517<br>13,478<br>13,294<br>12,090 | 11,415<br>11,583<br>11,607<br>11,847<br>11,825<br>12,009<br>12,110<br>12,665 | 776<br>780<br>786<br>805<br>783<br>804<br>803<br>869 | 10,639<br>10,803<br>10,821<br>11,042<br>11,042<br>11,205<br>11,307<br>11,796 | 113,589<br>112,583<br>110,766<br>108,725<br>111,050<br>112,420<br>112,928<br>108,062 | 177,662<br>179,453<br>178,992<br>178,633<br>180,132<br>181,743<br>183,718<br>174,084 | 66,952<br>67,567<br>68,518<br>68,884<br>69,757<br>70,030<br>70,574<br>62,461 | 54,563<br>54,802<br>55,385<br>55,958<br>56,645<br>57,099<br>57,542<br>51,234 | 12,389<br>12,765<br>13,133<br>12,926<br>13,112<br>12,931<br>13,032<br>11,227 | 34,911<br>35,277<br>35,747<br>36,174<br>35,848<br>35,594<br>36,002<br>36,400 | 17,819<br>17,887<br>18,118<br>18,515<br>18,256<br>18,041<br>18,411<br>19,190 | 17,092<br>17,390<br>17,629<br>17,659<br>17,592<br>17,553<br>17,591<br>17,210 | 75,799<br>76,609<br>74,727<br>73,575<br>74,527<br>76,119<br>77,142<br>75,223 |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May <b>p</b>                | 137,793<br>139,206<br>140,662<br>142,182   | 17,615<br>16.803<br>17,433<br>17,938<br>18,806                               | 5,598<br>5,604<br>5,866<br>5,835<br>6,171                            | 12,017<br>11,199<br>11,567<br>12,103<br>12,635                               | 12,660<br>13,129<br>13,633<br>13,577<br>13,295                               | 820<br>840<br>1,063<br>1,050<br>1,038                | 11,840<br>12,289<br>12,570<br>12,527<br>12,257                               | 107,518<br>109,274<br>109,596<br>110,667   | 179,018<br>179,927<br>179,393<br>178,095   | 67,957<br>68,733<br>67,547<br>66,080<br>65,077                               | 55,949<br>56,388<br>55,392<br>54,109<br>53,248                               | 12,008<br>12,345<br>12,155<br>11,971<br>11,829                               | 36,212<br>36,226<br>36,534<br>36,443<br>37,174                               | 19,022<br>19,279<br>19,246<br>19,182<br>19,571                               | 17,190<br>16,947<br>17,288<br>17,261<br>17,603                               | 74,849<br>74,968<br>75,312<br>75,572   |

\* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. – 1 Including balances on clearing accounts. – 2 Including endorsement liabilities for bills discounted abroad. – 3 Change in the range of institutions required to report owing to the raising of the reporting limit. -  ${\bf p}$  Provisional.

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

|  | Telegraphic tra   | nsfer  |  | <u> </u>   | l  |  | 1  |  |   |  |  |  |  |
|--|---|--|--|--|--|--|--|--|---|--|--|--|--|
|  | Amsterdam   | Amsterdam Brussels   |  | Helsinki   | Copenhagen   | Lisbon   | London   | Madrid   | Milan/Rome  |  |  |  |  |
| eriod  | 100 guilders  | 100 francs   | 1 Irish pound  | 100 Markkaa  | 100 kroner   | 100 escudos  | 1 pound sterlin  | g 100 pesetas  | 1,000 lire  |  |  |  |  |
|  | Annual average  |  |  | <del></del>  |  |  |  | 1  | <u> </u>  |  |  |  |  |
| 978  | 92.832  | 6.382  | <b>0</b> 0 760   | 48.858   |  | 4.6<br>2 3.7   | 02 3.85<br>59 3.88   | 3 2.624<br>8 2.732   | 2.3   |  |  |  |  |
| 979<br>980   | 91.373<br>91.459  | 6.253<br>6.217   | 2 3.760<br>3.735   | 48.824   | 32.24  | 5 3.6<br>5 3.6   | 35 4.22  | 7 2.536<br>6 2.450   | 2.1<br>1.9  |  |  |  |  |
| 181<br>182   | 90.611<br>90.904  | 6.090<br>5.323   | 3.638<br>3.446   | 52.452<br>50.598   | 29.13  | 3.0  | 72 4.24  | 2 2.215  | 1.7   |  |  |  |  |
| -  | Monthly average   | Ð  |  |  |  |  |  | . <u></u>  | ······································  |  |  |  |  |
| 81 July  | 89.905  | 6.109  | 3.647  | 53.792   | 31.90<br>31.81   | 2 3.7  |  |  | 2.0   |  |  |  |  |
| Aug.<br>Sep.   | 90.069<br>90.141  | 6.121<br>6.113   | 3.653<br>3.648   | 54.13<br>52.44   | 31.81<br>5 31.88   | 4 3.6  | i11 4.27   | <sup>r</sup> 9   2.452   | . 1.9   |  |  |  |  |
| Oct.   | 90.520  | 5,988  | 3.558  | 50.95<br>51.18<br>51.73  | 31.16<br>3 31.06   |  | 199 4.15<br>169 4.23   | 3 2.334  | 1.  |  |  |  |  |
| Nov.<br>Dec.   | 91.181<br>91.295  | 5.958<br>5.906   | 3.544<br>3.558   | 51.73  | 30.83  |  | 4.30   | 2.332  | 1.  |  |  |  |  |
| 82 Jan.  | 91.247  | 5.877  | 3.532  | 52.06  | 5 30.59<br>2 30.36   |  | 154 4.33<br>135 4.33   | 24 2.333<br>70 2.350   | 1.  |  |  |  |  |
| Feb.<br>March  | 91.199<br>90.904  | 5.769<br>5.366   | 3.523<br>3.506   | 52.48<br>52.10   |  | 1 3.:  | 387 4.30   | 2 2.278  | i 1.  |  |  |  |  |
| April  | 90.154  | 5.298<br>5.299   | 3.460<br>3.462   |  |  |  | 321 4.24<br>286 4.18<br>119 4.20   | 13         2.262           35         2.244           37         2.225   | 1.  |  |  |  |  |
| May<br>June  | 90.009<br>90.470  | 5.299  | 3.448  | 51.91  | 29.10  | 2 3.1  |  |  |   |  |  |  |  |
| July   | 90.538  | 5.242<br>5.226   | 3.441<br>3.439   | 52.12<br>52.16   | 1 28.70  | 7 2.   | 398 4.2  | 78 2.213   | 1.  |  |  |  |  |
| Aug.<br>Sep.   | 90.877<br>91.306  | 5.192  | 3.425  | 52.12  | 3 28.45  | 0 2.   | 336 4.29   |  |   |  |  |  |  |
| Oct.<br>Nov.   | 91.714<br>91.679  | 5.158<br>5.148   | 3.405  | 47.36<br>46.24<br>45.25  | 28.53  | 0 2.   | 789 4.1  | 76 2.150   | 1. 1.   |  |  |  |  |
| Dec.   | 90.649  | 5.098  | 3.331  |  |  |  | 534 3.9<br>574 3.7   |  |   |  |  |  |  |
| 983 Jan.<br>Feb.   | 90.830<br>90.678  | 5.098<br>5.088   | 3.324<br>3.322   | 44.96  | 7   28.29  | 9 2.   | 627 3.7  | 18   1.871   | [] j  |  |  |  |  |
| March  | 89.804  | 5.077  | 3.255  | 44.32  | 1  |  | 541 3.5<br>495 3.7   |  |   |  |  |  |  |
| April<br>May   | 88.786<br>88.942  | 5.022<br>5.010   | 3.159<br>3.159   | 45.38  | 6 28.02  | 7 2.   | 505 3.8  | 89 1.792   | 2  1.   |  |  |  |  |
| June   | 89.250  | 88.942<br>89.250         5.004         3.156         46.032         27.929         2.392         3.948         1.778         1.6           Difference between buying and selling rates and middle rate, in Deutsche Mark         0.0001         3.0001  |  |  |  |  |  |  |   |  |  |  |  |
|  |   |  | 1  |  |  | ຸ 30.  | 020 <b>3</b> 0.0<br>010 0.0  |  |   |  |  |  |  |
|  | 0.110   | 0.010  | 0.007  | 0.10   | 0 0.06   |  |  |  |   |  |  |  |  |
|  | Telegraphic tra   | ansfer   |  |  |  |  |  | <u> </u>   |   |  |  |  |  |
|  | Montreal  | New York   | Oslo   | Paris  | Stoc   | kholm 1  | okyo   | Vienna   | Zurich  |  |  |  |  |
| eriod  | 1 Canadian do   | llar 1 U.S. dollar   | 100 krone  | r 100 fra  | ncs 100 k  | tronor 1   | 00 yen   | 100 Schillings   | 100 francs  |  |  |  |  |
|  | Annual averag   | e  |  |  |  | <u>_</u>   |  |  |   |  |  |  |  |
| 1978   | 1.70  | 349 2  | .0084  | 38.336   | 44.582   | 44.456   | 0.9626<br>0.8424   | 13.837<br>13.712   | 112<br>110  |  |  |  |  |
| 979<br>980   | 1.5   | 651 1  | .8330<br>.8158   | 36.206<br>36.784   | 43.079<br>43.013   | 42.766<br>42.943<br>44.747   | 0.8064   | 14.049   | 108<br>115  |  |  |  |  |
| 1981<br>1982   | 1.8   | 860 2  | .2610<br>.4287   | 39.377   | 41.640   | 44.747   | 1.0255   | 14.191<br>14.227   | 119   |  |  |  |  |
| 902  |   |  |  | 37.713   | 36.995   | 38.894   | 0.9766   | [4.227]  |   |  |  |  |  |
|  | Monthly evers   |  | .4207  | 37.713   | 41.640<br>36.995   | 38.894  _  | 0.9766   | 14.227_]   |   |  |  |  |  |
|  | Monthly average   | ge   |  |  |  | 47.100   | 1.0512   | 14.205   | 116   |  |  |  |  |
| 1981 July<br>Aug.  | 2.0   | ge   | .4399  | 40.009   | 42.073<br>41.806   | 47.100<br>47.187   | 1.0512<br>1.0715   | 14.205<br>14.245   | 116<br>115<br>116   |  |  |  |  |
| Aug.<br>Sep.   | 2.0<br>2.0<br>1.9   | ge<br>169 2<br>454 2<br>651 2  | .4399<br>.5010<br>.3573  | 40.009<br>40.470<br>39.514   | 42.073<br>41.806<br>41.765<br>40.032   | 47.100<br>47.187<br>43.566<br>40.644   | 1.0512<br>1.0715<br>1.0274<br>0.9736   | 14.205<br>14.245<br>14.243<br>14.270   | 116<br>115<br>116<br>119  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.   | 2.0<br>2.0<br>1.9<br>1.8<br>1.8   | ge 2<br>169 2<br>454 2<br>551 2<br>734 2<br>722 2  | .4399<br>.5010<br>.3573<br>.2522<br>.2245  | 40.009<br>40.470<br>39.514<br>38.105<br>38.269   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660   | 47.100<br>47.187<br>43.566   | 1.0512<br>1.0715<br>1.0274   | 14.205<br>14.245<br>14.243   | 116   |  |  |  |  |
| Sep.<br>Oct.<br>Nov.<br>Dec.   | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.8<br>1.9  | ge<br>169 2<br>454 2<br>651 2<br>734 2<br>722 2<br>066 2   | .4399<br>.5010<br>.3573<br>.2522<br>.2245<br>.2577   | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.257<br>14.257   | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>124  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.   | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9  | ge<br>169 2<br>454 2<br>551 2<br>734 2<br>722 2<br>066 2<br>229 2<br>514 2<br>2  | .4399<br>.5010<br>.3573<br>.2522<br>.2245<br>.2577<br>.2920<br>.3665   | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.257<br>14.273<br>14.273   | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>125  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9  | ge<br>169 2<br>454 2<br>551 2<br>734 2<br>722 2<br>2066 2<br>229 2<br>514 2<br>504 2<br>2  | .4399<br>.5010<br>.3573<br>.2522<br>.2245<br>.2577<br>.2920<br>.3665<br>.3791  | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9881   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.253<br>14.253<br>14.253<br>14.240<br>14.229   | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>124<br>124<br>125<br>125   |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May  | 2.0'<br>2.0<br>1.9<br>1.8'<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9  | ge<br>169 2<br>454 2<br>551 2<br>734 2<br>734 2<br>722 2<br>506 2<br>514 2<br>578 2<br>578 2<br>738 2<br>2   | 4399<br>5010<br>3573<br>2522<br>2245<br>2577<br>2920<br>3665<br>3791<br>3966<br>3077   | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.385<br>38.386   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.257<br>14.273<br>14.273<br>14.273<br>14.240   | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>125<br>126<br>126<br>122   |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May<br>June  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9  | ge<br>169 2<br>454 2<br>551 2<br>551 2<br>734 2<br>722 2<br>066 2<br>229 2<br>514 2<br>578 2<br>578 2<br>578 2<br>080 2<br>393 2<br>2  | 4399<br>5010<br>3573<br>2522<br>2245<br>2245<br>2577<br>2920<br>3665<br>3791<br>3966<br>3077<br>4298<br>4638   | 40.009<br>40.470<br>39.514<br>38.105<br>39.554<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.385<br>38.385<br>36.958<br>35.968   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.336<br>40.338   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9881<br>0.9769<br>0.9677   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.257<br>14.253<br>14.253<br>14.240<br>14.249<br>14.194<br>14.190<br>14.200   | 116<br>115<br>115<br>124<br>124<br>124<br>124<br>125<br>126<br>127<br>126<br>127<br>127<br>127<br>127<br>127<br>127<br>127<br>127<br>127<br>127                     |  |  |  |  |
| Aug,<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug,  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9   | ge<br>169 2<br>454 2<br>551 2<br>734 2<br>734 2<br>735 2<br>514 2<br>504 2<br>578 2<br>736 2<br>736 2<br>738 2<br>738 2<br>738 2<br>738 2<br>738 2<br>738 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>738 2<br>738 2<br>738 2<br>739 2<br>738 2<br>739 2<br>739 2<br>738 2<br>739 2<br>738 2<br>739 2<br>738 2<br>739 2<br>738 2<br>739 2<br>738 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>738 2<br>739 2<br>739 2<br>738 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 2<br>739 7<br>739 7<br>749 7<br>749 7<br>759 7<br>759 7<br>759 7<br>759 7<br>759 7<br>759 7<br>759 7<br>759 7 | 4399<br>55010<br>3573<br>2522<br>2245<br>2577<br>2920<br>3665<br>3791<br>3966<br>3077<br>4238<br>24638<br>44781  | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.420<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.386<br>36.958<br>35.968<br>35.968<br>35.818   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.336   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9881<br>0.9769<br>0.9769   | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.257<br>14.253<br>14.253<br>14.253<br>14.223<br>14.229<br>14.294<br>14.194   | 116<br>115<br>116<br>119<br>122<br>124<br>124<br>125<br>126<br>126<br>126<br>126<br>127<br>127<br>127<br>127<br>117<br>117  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9  | ge           169         2           454         2           551         2           734         2           734         2           2066         2           229         2           514         2           504         2           578         2           080         2           903         2           903         2           267         2           572         2  | 4399<br>5010<br>3573<br>2522<br>2245<br>2245<br>2245<br>2245<br>2245<br>3665<br>3791<br>3966<br>3077<br>4298<br>4638<br>4781<br>2.5018<br>5300   | 40.009<br>40.470<br>39.514<br>38.105<br>39.054<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296<br>35.292   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>38.340<br>38.385<br>38.385<br>38.385<br>36.958<br>35.968<br>35.818<br>35.415<br>35.388   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.336<br>40.338<br>40.390<br>40.209<br>35.507   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9881<br>0.9769<br>0.9677<br>0.9582<br>0.9528<br>0.9528<br>0.9288   | 14.205<br>14.245<br>14.243<br>14.270<br>14.257<br>14.257<br>14.253<br>14.253<br>14.240<br>14.229<br>14.194<br>14.190<br>14.206<br>14.223<br>14.225<br>14.225   | 116<br>115<br>116<br>119<br>124<br>124<br>125<br>126<br>122<br>118<br>127<br>117<br>117<br>117<br>117   |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0  | ge<br>169 2<br>454 2<br>551 2<br>734 2<br>734 2<br>734 2<br>735 2<br>2066 2<br>229 2<br>514 2<br>504 2<br>578 2<br>2393 2<br>903 2<br>267 2<br>572 2<br>2851 2<br>2  | .4399<br>.5010<br>.3573<br>.2522<br>.2245<br>.2577<br>.2920<br>.3665<br>.3791<br>.3966<br>.3791<br>.3966<br>.3077<br>.4298<br>.4638<br>.4781<br>.5018  | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.386<br>36.958<br>35.968<br>35.818<br>35.818<br>35.415   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.338<br>40.338<br>40.390<br>40.209   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9882<br>0.9831<br>0.9769<br>0.9678<br>0.9677<br>0.9582<br>0.9528   | 14.205<br>14.243<br>14.243<br>14.270<br>14.252<br>14.257<br>14.253<br>14.253<br>14.240<br>14.299<br>14.194<br>14.190<br>14.206<br>14.225   | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>124<br>124<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125<br>125                                   |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.  | 2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0   | ge           169         2           454         2           551         2           734         2           734         2           2066         2           2514         2           578         2           736         2           903         2           2267         2           572         851           57545         2  | 4399<br>5010<br>3573<br>2522<br>2245<br>2577<br>2920<br>3665<br>3791<br>3966<br>3077<br>4298<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>4638<br>3507<br>2501<br>2501<br>2501<br>2501<br>2501<br>2501<br>2501<br>2502<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>200<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2002<br>2 | 40.009<br>40.470<br>39.514<br>38.105<br>39.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296<br>35.292<br>35.300<br>34.439   | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.329<br>38.740<br>38.385<br>38.386<br>36.958<br>35.818<br>35.415<br>35.388<br>35.415<br>35.301<br>35.280   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.336<br>40.336<br>40.336<br>40.336<br>40.336<br>32.908<br>32.908<br>32.628   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9831<br>0.9769<br>0.9678<br>0.9677<br>0.9582<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9563<br>1.0007<br>1.0263                     | 14.205<br>14.243<br>14.243<br>14.270<br>14.252<br>14.257<br>14.257<br>14.253<br>14.240<br>14.299<br>14.194<br>14.190<br>14.206<br>14.225<br>14.225<br>14.229<br>14.245<br>14.229<br>14.245<br>14.229                               | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>125<br>126<br>126<br>122<br>126<br>122<br>126<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>11 |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.<br>Feb.                               | 2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9   | ge           169         2           454         2           2551         2           2554         2           734         2           722         2           066         2           229         2           578         2           578         2           903         2           903         2           903         2           572         2           575         2           572         2           573         2           574         2           903         2           575         2           545         2           545         2           441         2           781         2   | 4399<br>5010<br>3573<br>2522<br>2245<br>2245<br>2245<br>2245<br>3665<br>3791<br>3966<br>3077<br>4298<br>4638<br>4781<br>2.5018<br>5.5300<br>5551<br>2.4185<br>2.3884<br>4267   | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296<br>35.296<br>35.292<br>35.300<br>34.439<br>33.926<br>34.136                               | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>38.340<br>38.385<br>38.385<br>38.386<br>36.958<br>35.968<br>35.818<br>35.415<br>35.388<br>35.415<br>35.388<br>35.407<br>35.301<br>35.280<br>35.280   | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.338<br>40.338<br>40.338<br>40.339<br>35.507<br>34.045<br>32.908   | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.98831<br>0.9769<br>0.9678<br>0.9678<br>0.9678<br>0.9678<br>0.9582<br>0.9528<br>0.9528<br>0.9338<br>0.9363<br>1.0007  | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.253<br>14.263<br>14.263<br>14.263<br>14.209<br>14.194<br>14.190<br>14.223<br>14.225<br>14.229<br>14.225<br>14.225<br>14.225<br>14.225<br>14.225<br>14.225                     | 116<br>115<br>116<br>119<br>124<br>124  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>1983 Jan.                                       | 2.0<br>2.0<br>2.0<br>1.9<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0   | ge           169         2           454         2           551         2           734         2           734         2           522         2           066         2           514         2           578         2           736         2           080         2           903         2           9903         2           267         2           575         2           574         2           903         2           267         2           575         2           441         2           7781         2           646         2           802         2   | 4399<br>.5010<br>.3573<br>.2522<br>.2245<br>.2577<br>.2920<br>.3665<br>.3791<br>.3966<br>.3077<br>.4298<br>.4638<br>.4638<br>.4638<br>.5501<br>.5551<br>.4185<br>.3884<br>.4267<br>.4387   | 40.009<br>40.470<br>39.514<br>38.105<br>39.269<br>39.054<br>39.420<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296<br>35.202<br>35.300<br>34.439<br>33.926<br>34.136<br>33.543<br>34.186                     | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.386<br>36.958<br>35.968<br>35.415<br>35.415<br>35.415<br>35.415<br>35.415<br>35.407<br>35.301<br>35.280<br>35.267<br>34.375<br>33.348                     | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.338<br>40.338<br>40.390<br>40.209<br>35.507<br>34.045<br>32.908<br>32.628<br>32.629<br>32.201<br>32.589           | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9883<br>0.9678<br>0.9678<br>0.9677<br>0.9582<br>0.9582<br>0.9583<br>0.9583<br>0.9583<br>0.9583<br>0.9583<br>0.9583<br>0.9583<br>1.0007<br>1.0263<br>1.0286<br>1.0278 | 14.205<br>14.243<br>14.243<br>14.270<br>14.252<br>14.257<br>14.257<br>14.253<br>14.240<br>14.253<br>14.240<br>14.229<br>14.194<br>14.190<br>14.206<br>14.225<br>14.229<br>14.225<br>14.229<br>14.241<br>14.221                     | 116<br>115<br>116<br>119<br>124<br>124<br>124<br>125<br>126<br>125<br>126<br>122<br>126<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>117<br>11        |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>982 Jan.<br>Feb.<br>March<br>April<br>May<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>983 Jan.<br>Feb.<br>March<br>April<br>March | 2.0<br>2.0<br>1.9<br>1.9<br>1.8<br>1.8<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>2.0<br>1.9<br>1.9<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9 | ge           169         2           454         2           2551         2           2551         2           734         2           722         2           066         2           229         2           578         2           578         2           903         2           903         2           903         2           572         2           575         2           575         2           575         2           574         2           903         2           903         2           903         2           572         2           545         2           545         2           9802         2           9034         2   | 4399<br>5010<br>3573<br>2522<br>2245<br>2245<br>2245<br>2920<br>3665<br>3791<br>3966<br>3077<br>4298<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4438<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4436<br>4467<br>4467<br>4467<br>4467<br>4467<br>4467<br>4467<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475<br>4475     | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>35.296<br>35.206<br>35.206<br>34.439<br>33.926<br>34.136<br>33.543                               | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>39.329<br>38.740<br>38.385<br>38.386<br>36.958<br>35.968<br>35.968<br>35.968<br>35.415<br>35.388<br>35.415<br>35.388<br>35.407<br>35.280<br>35.267<br>34.375                               | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.336<br>40.338<br>40.390<br>40.209<br>35.507<br>34.045<br>32.908<br>32.628<br>32.628<br>32.201                     | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9881<br>0.9769<br>0.9677<br>0.9582<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>0.9538<br>0.9663<br>1.0007<br>1.0263<br>1.0263<br>1.0226<br>1.0226 | 14.205<br>14.245<br>14.243<br>14.270<br>14.252<br>14.253<br>14.253<br>14.253<br>14.245<br>14.249<br>14.190<br>14.200<br>14.229<br>14.219<br>14.225<br>14.225<br>14.225<br>14.225<br>14.2218<br>14.2218                             | 116<br>118<br>119<br>122<br>122<br>122<br>122<br>122<br>122<br>122<br>122<br>122  |  |  |  |  |
| Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>882 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.<br>983 Jan.<br>Feb.<br>March<br>April  | 2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>2.0<br>2.0<br>2.0<br>2.0<br>1.9<br>1.9<br>1.9<br>2.0<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9<br>1.9 | ge<br>169 2<br>454 2<br>551 2<br>551 2<br>734 2<br>722 2<br>066 2<br>229 2<br>514 2<br>506 2<br>229 2<br>514 2<br>506 2<br>2080 2<br>903 2<br>903 2<br>903 2<br>903 2<br>903 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577 2<br>577  | 4399<br>5010<br>3573<br>2522<br>2245<br>2245<br>2277<br>2920<br>3665<br>3791<br>3966<br>3077<br>4298<br>4638<br>4781<br>2.5018<br>5.551<br>4185<br>2.3884<br>4286<br>2.3884<br>2.4267<br>2.4075<br>2.4887<br>2.4682<br>2.5475  | 40.009<br>40.470<br>39.514<br>38.105<br>38.269<br>39.054<br>39.120<br>39.657<br>39.494<br>39.421<br>38.744<br>39.269<br>38.832<br>37.136<br>36.296<br>35.292<br>35.300<br>34.439<br>33.926<br>34.138<br>33.543<br>34.186<br>34.713<br>35.074 | 42.073<br>41.806<br>41.765<br>40.032<br>39.660<br>39.515<br>39.359<br>38.329<br>38.740<br>38.385<br>36.958<br>35.968<br>35.818<br>35.415<br>35.388<br>35.415<br>35.388<br>35.415<br>35.388<br>35.407<br>35.280<br>35.267<br>34.375<br>33.348<br>33.247<br>33.250 | 47.100<br>47.187<br>43.566<br>40.644<br>40.569<br>40.750<br>40.809<br>41.094<br>40.787<br>40.540<br>39.956<br>40.338<br>40.390<br>40.209<br>35.507<br>34.045<br>32.908<br>32.628<br>32.629<br>32.201<br>32.589<br>32.932<br>33.374 | 1.0512<br>1.0715<br>1.0274<br>0.9736<br>0.9970<br>1.0333<br>1.0215<br>1.0055<br>0.9882<br>0.9882<br>0.9882<br>0.9677<br>0.9582<br>0.9528<br>0.9528<br>0.9528<br>0.9528<br>1.0007<br>1.0266<br>1.0125<br>1.0278<br>1.0278<br>1.0278                               | 14.205<br>14.243<br>14.243<br>14.270<br>14.252<br>14.257<br>14.253<br>14.253<br>14.245<br>14.240<br>14.299<br>14.194<br>14.190<br>14.206<br>14.223<br>14.225<br>14.225<br>14.218<br>14.225<br>14.218<br>14.221<br>14.220<br>14.218 | 116<br>111<br>111<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>1  |  |  |  |  |

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

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

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

| End-1972 = 100 1   | Eutornal   |   | the Doute  | obo Mark  | <u> </u>   |   |   |  |  |  |  |  |   |  |   | Real<br>ex-  |
|--|--|---|--|---|--|---|---|--|--|--|--|--|---|--|---|--|
|  | External   | against the currencies of the countries partici-<br>pating in the European Monetary System (EMS) of other countries against |  |   |  |   |   |  |  | against  |  | ternal<br>value<br>of the  |   |  |   |  |
| Yearly<br>or monthly<br>average  | against<br>the<br>U.S.<br>dollar   | French<br>franc   | Nether-<br>lands<br>guilder  | Italian<br>lira   | Belgian<br>and<br>Luxem-<br>bourg<br>franc   | Danish<br>krone   | Pound<br>sterling<br>3  | Japa-<br>nese<br>yen   | Aus-<br>trian<br>Schil-<br>ling  | Swed-<br>ish<br>krona  | Swiss<br>franc   | against<br>the cur-<br>rencies<br>of the<br>coun-<br>tries<br>partici-<br>pating<br>in the<br>EMS 4                        | against<br>the cur-<br>rencies<br>of the<br>EEC<br>member<br>coun-<br>tries <b>5</b>                              | against<br>the<br>17 cur-<br>rencies<br>offi-<br>cially<br>quoted<br>in<br>Frank-<br>furt                | Total<br>(23 of<br>Ger-<br>many's<br>major<br>trading<br>part-<br>ners)   | Deut-<br>sche<br>Mark<br>(meas-<br>ured<br>by con-<br>sumer<br>prices)<br>6                              |
| 1973<br>1974<br>1975<br>1976<br>1977   | 121.7<br>124.7<br>131.3<br>128.1<br>138.9  | 105.3<br>117.1<br>109.8<br>119.7<br>133.3   | 104.0<br>103.1<br>102.1<br>104.3<br>105.0  | 121.7<br>139.4<br>147.1<br>183.3<br>210.7   | 105.1<br>108.2<br>107.5<br>110.2<br>111.0  | 104.7<br>108.6<br>107.8<br>110.8<br>119.5   | 116.4<br>125.0<br>138.8<br>167.4<br>186.6   | 106.7<br>117.9<br>126.3<br>123.2<br>120.8  | 101.3<br>99.9<br>97.9<br>98.5<br>98.4  | 109.8<br>114.8<br>113.0<br>115.9<br>129.5  | 99.7<br>96.6<br>88.1<br>83.3<br>86.8   | 108.0<br>115.1<br>113.9<br>123.5<br>132.1  | 109.3<br>116.6<br>117.3<br>129.1<br>138.8   | 109.1<br>114.4<br>114.9<br>122.1<br>131.1  | 109.4<br>114.5<br>115.8<br>123.1<br>132.4   | 108.4<br>107.7<br>101.8<br>102.5<br>104.1  |
| 1978<br>1979<br>1980<br>1981<br>1982   | 160.7<br>175.9<br>177.6<br>143.1<br>132.9  | 141.4<br>146.2<br>146.5<br>151.4<br>170.4   | 107.0<br>108.7<br>108.6<br>109.6<br>109.3  | 234.4<br>251.3<br>261.0<br>278.5<br>308.7   | 112.7<br>115.0<br>115.7<br>118.1<br>135.2  | 126.7<br>132.6<br>143.2<br>145.5<br>158.4   | 196.4<br>194.7<br>179.2<br>166.2<br>178.3   | 109.4<br>125.2<br>130.5<br>102.1<br>107.2  | 100.0<br>100.9<br>98.5<br>97.5<br>97.2   | 150.7<br>156.6<br>155.9<br>150.0<br>173.1  | 74.6<br>76.2<br>77.4<br>73.0<br>70.1   | 138.8<br>143.6<br>145.4<br>149.8<br>163.0  | 146.1<br>150.6<br>151.0<br>153.5<br>166.9   | 138.1<br>143.4<br>143.7<br>140.0<br>147.8  | 140.4<br>146.7<br>148.4<br>144.8<br>153.9   | 104.8<br>104.7<br>99.2<br>92.4<br>94.1   |
| 1978 Jan.<br>Feb.<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.          | 152.1<br>155.3<br>158.4<br>157.9<br>153.0<br>154.6<br>156.9<br>161.4<br>163.5<br>174.8<br>169.8<br>171.2 | 140.3<br>146.8<br>145.9<br>141.5<br>139.0<br>138.4<br>136.1<br>137.2<br>139.4<br>143.9<br>144.1<br>144.6                    | 106.4<br>106.5<br>106.2<br>106.1<br>106.5<br>107.2<br>107.6<br>107.9<br>108.0<br>107.5<br>107.6          | 228.1<br>229.5<br>232.9<br>233.2<br>228.9<br>228.4<br>228.3<br>232.1<br>233.3<br>243.9<br>243.9<br>245.7<br>248.0 | 111.5<br>111.9<br>112.1<br>112.2<br>112.8<br>113.3<br>113.3<br>113.1<br>113.4<br>113.4<br>113.9<br>113.4 | 125.8<br>126.2<br>127.1<br>126.9<br>124.9<br>125.9<br>127.1<br>127.2<br>128.2<br>127.6<br>128.7                   | 184.6<br>187.7<br>194.7<br>200.2<br>197.5<br>197.5<br>194.2<br>195.0<br>195.0<br>195.9<br>204.4<br>202.8<br>202.5 | 119.0<br>121.0<br>119.1<br>113.6<br>112.3<br>107.4<br>101.6<br>98.7<br>100.8<br>104.3<br>105.4<br>109.0  | 99.3<br>99.4<br>99.6<br>99.5<br>99.5<br>99.7<br>99.7<br>100.1<br>100.9<br>101.2<br>101.3             | 147.6<br>149.7<br>151.6<br>150.9<br>147.9<br>148.0<br>148.0<br>148.8<br>150.3<br>155.8<br>154.0<br>155.9 | 78.8<br>77.0<br>78.3<br>78.2<br>75.9<br>73.6<br>70.0<br>66.8<br>70.0<br>73.6<br>74.8                         | 137.1<br>139.3<br>139.4<br>138.3<br>137.0<br>137.0<br>136.7<br>137.6<br>138.6<br>138.6<br>141.3<br>141.2<br>141.9          | 143.3<br>145.5<br>146.5<br>146.0<br>144.5<br>144.5<br>144.0<br>145.0<br>145.0<br>145.9<br>149.3<br>149.1<br>149.7 | 135.8<br>137.7<br>138.9<br>138.3<br>136.7<br>136.5<br>135.9<br>136.5<br>137.0<br>141.0<br>140.8<br>141.8 | 137.5<br>139.4<br>141.0<br>140.5<br>138.9<br>138.7<br>138.2<br>138.2<br>138.9<br>139.6<br>143.8<br>143.6<br>144.6 | 105.4<br>106.7<br>107.2<br>106.2<br>104.7<br>104.3<br>102.9<br>102.8<br>102.4<br>105.0<br>104.7<br>105.4 |
| 1979 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 174.4<br>173.6<br>173.2<br>170.2<br>168.9<br>171.2<br>176.7<br>176.2<br>179.5<br>180.1<br>181.5<br>185.8 | 144.5<br>145.0<br>145.2<br>144.7<br>145.6<br>145.9<br>146.6<br>146.6<br>147.3<br>147.8<br>147.8<br>147.8                    | 107.2<br>107.3<br>107.2<br>107.4<br>108.2<br>109.0<br>109.3<br>109.0<br>109.3<br>110.2<br>110.6<br>109.8 | 250.7<br>250.5<br>246.9<br>247.3<br>248.6<br>249.2<br>247.9<br>250.4<br>255.9<br>257.9<br>259.3                   | 113.4<br>113.3<br>113.7<br>114.0<br>115.1<br>115.5<br>115.1<br>115.5<br>115.5<br>116.0<br>116.5<br>117.0 | 132.7<br>133.1<br>133.5<br>135.1<br>136.9   | 204.0<br>203.2<br>199.4<br>192.5<br>192.6<br>190.1<br>183.4<br>184.6<br>191.4<br>196.9<br>200.2<br>198.2          | 111.8<br>112.9<br>116.0<br>119.3<br>119.5<br>121.5<br>124.0<br>124.5<br>129.4<br>134.5<br>143.9<br>144.8 | 101.3<br>101.3<br>101.4<br>101.5<br>101.8<br>101.8<br>101.6<br>101.1<br>99.9<br>99.6<br>99.5<br>99.6 | 157.1<br>155.2<br>154.2<br>154.2<br>154.9<br>154.5<br>156.3<br>156.3<br>157.5<br>159.4                   | 75.8<br>75.7<br>75.8<br>76.0<br>75.7<br>75.8<br>76.0<br>75.4<br>76.3<br>77.9<br>77.9<br>77.4                 | 141.9<br>142.1<br>142.2<br>141.7<br>142.7<br>143.4<br>143.7<br>143.5<br>144.2<br>145.4<br>146.0<br>146.3                   | 149.9<br>149.9<br>149.7<br>148.6<br>149.4<br>149.9<br>149.5<br>149.4<br>150.8<br>152.5<br>153.4<br>153.6          | 142.5<br>142.3<br>141.3<br>141.3<br>141.7<br>142.2<br>142.7<br>142.5<br>143.8<br>145.2<br>146.5<br>147.1 | 145.4<br>145.3<br>144.2<br>144.6<br>145.5<br>146.3<br>146.2<br>147.5<br>148.9<br>150.3<br>151.0                   | 106.2<br>105.9<br>105.5<br>104.4<br>104.4<br>104.5<br>104.2<br>103.4<br>103.7<br>104.1<br>104.8<br>104.8 |
| 1980 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Dec.                  | 187.0<br>184.4<br>174.2<br>172.1<br>179.9<br>182.4<br>184.4<br>180.0<br>180.1<br>175.1<br>167.8<br>163.4 | 147.6<br>147.6<br>146.9<br>146.1<br>147.0<br>146.5<br>146.2<br>146.0<br>146.4<br>145.6                                      | 109.6<br>109.5<br>109.0<br>109.0<br>109.4<br>108.9<br>108.6<br>108.1<br>108.0<br>107.7<br>107.6<br>107.8 | 258.7<br>256.7<br>257.4<br>258.6<br>260.7<br>261.9<br>263.8<br>262.3<br>263.5<br>262.9<br>262.4<br>262.4          | 115.5<br>115.1<br>115.1<br>115.0<br>115.3<br>115.2<br>115.2  | 144.1<br>144.1<br>143.9<br>144.3<br>143.4<br>143.0<br>142.8<br>142.8<br>142.8<br>142.1<br>141.9                   | 183.2<br>183.0<br>182.4<br>178.2<br>175.8<br>169.9<br>164.1   | 129.0<br>132.2<br>130.9<br>125.4<br>118.8<br>116.0   | 99.2<br>99.0<br>98.7<br>98.5<br>98.5<br>98.2<br>98.0<br>97.9<br>97.9<br>97.9<br>98.0                 | 159.8<br>157.3<br>156.1<br>157.5<br>157.8<br>158.1<br>156.2<br>155.4<br>152.4                            | 77.6<br>78.6<br>79.9<br>77.5<br>77.2<br>77.4<br>76.9<br>75.7<br>75.5<br>75.9                                 | 146.2<br>145.9<br>145.5<br>145.1<br>145.8<br>145.5<br>145.5<br>145.5<br>145.0<br>145.3<br>144.9<br>144.9<br>144.9<br>145.1 |   | 146.8<br>146.1<br>144.4<br>143.6<br>144.7<br>144.5<br>144.8<br>143.7<br>143.5<br>141.8<br>140.5<br>140.0 | 150.9<br>150.4<br>148.6<br>147.8<br>149.1<br>149.5<br>150.0<br>148.8<br>148.5<br>146.8<br>145.3<br>144.8          | 103.4<br>102.9<br>101.5<br>100.3<br>100.7<br>100.6<br>99.7<br>98.6<br>97.5<br>95.7<br>94.7<br>94.4       |
| 1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 160.5<br>150.3<br>152.8<br>149.2<br>140.6<br>135.6<br>132.1<br>128.8<br>136.7<br>143.1<br>144.9<br>142.7 | 145.6<br>146.0<br>148.5<br>148.8<br>150.8<br>150.1<br>149.7<br>150.7<br>150.7<br>150.8<br>157.4<br>158.8                    | 108.2<br>109.9<br>110.2<br>110.4<br>110.4<br>110.5<br>110.3<br>110.3<br>110.2<br>109.7<br>108.9          | 263.2<br>263.8<br>271.0<br>276.1<br>275.6<br>275.9<br>275.9<br>275.4<br>275.2<br>275.4<br>279.2<br>293.4<br>296.2 | 115.6<br>115.9<br>117.8<br>117.6<br>117.2<br>117.5<br>117.7<br>117.5<br>117.7<br>117.5<br>117.6<br>120.1 | 142.0<br>142.3<br>145.1<br>145.3<br>145.2<br>145.1<br>144.7<br>145.1<br>144.7<br>145.1<br>144.8<br>148.1<br>148.6 | 153.6<br>160.8<br>160.7<br>157.8<br>161.0<br>165.2<br>165.9<br>176.7<br>182.2<br>178.6                            | 100.2<br>103.6<br>103.9<br>100.6<br>98.7<br>99.5<br>97.6<br>101.8<br>107.5                               | 97.9<br>97.8<br>97.8<br>97.7<br>97.4<br>97.4<br>97.1<br>97.1<br>97.1<br>97.1<br>97.0                 | 143.8<br>146.3<br>145.3<br>142.8<br>142.2<br>142.2<br>142.2<br>141.9<br>153.7<br>164.7<br>165.0          | 76.0<br>76.2<br>76.6<br>76.5<br>75.5<br>73.1<br>72.1<br>72.1<br>72.1<br>72.1<br>72.1<br>70.2<br>67.3<br>67.4 | 154.4  | 152.1<br>152.2<br>152.5<br>152.9<br>153.1<br>154.7<br>158.9<br>159.1  | 139.0<br>137.5<br>140.1<br>140.1<br>138.8<br>138.1<br>137.5<br>140.0<br>143.8<br>143.6<br>143.2          | 143.6<br>142.1<br>144.8<br>144.7<br>143.3<br>142.6<br>142.5<br>142.2<br>145.0<br>149.1<br>149.0<br>148.6          | 92.3<br>93.4<br>93.4<br>92.3<br>91.7<br>90.8   |
| 1982 Jan.<br>Feb.<br>March<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Okt.<br>Nov.<br>Dec.          | 140.6<br>136.2<br>135.5<br>134.5<br>139.6<br>132.6<br>130.8<br>130.0<br>128.8<br>127.4<br>126.1<br>133.2 | 160.0<br>160.2<br>162.6<br>164.1<br>164.1<br>170.4<br>175.1<br>177.9<br>177.9<br>177.9                                      | 108.8<br>108.9<br>109.3<br>110.2<br>110.3<br>109.8<br>109.7<br>109.3<br>108.8<br>108.3<br>108.3          | 296.7<br>296.4<br>301.2<br>305.3<br>307.7<br>309.8<br>310.5<br>310.8<br>312.0<br>315.1<br>318.7                   | 122.3<br>124.6<br>134.0<br>135.7<br>135.7<br>136.7<br>137.2<br>137.6<br>138.5<br>139.4<br>139.7          | 150.9<br>152.0<br>155.9<br>157.1<br>156.7<br>158.6<br>159.8<br>160.8<br>162.8<br>162.6<br>161.8                   | 174.8<br>173.0<br>175.7<br>178.2<br>180.6<br>177.2<br>176.8<br>176.7<br>176.4<br>176.0<br>181.0                   | 104.1<br>105.9<br>106.4<br>107.1<br>108.1<br>108.1<br>109.2<br>109.8<br>112.0<br>108.3                   | 97.0<br>97.1<br>97.2<br>97.4<br>97.5<br>97.4<br>97.5<br>97.4<br>97.2<br>97.2<br>97.2<br>97.2<br>97.1 | 162.9<br>164.2<br>165.2<br>167.6<br>166.0<br>166.0<br>165.8<br>166.5<br>188.6<br>196.7                   | 67.5<br>67.0<br>66.5<br>68.6<br>70.7<br>71.7<br>71.3<br>71.4<br>71.6<br>72.0<br>72.2<br>71.1                 | 155.9<br>159.6<br>161.3<br>161.6<br>163.7<br>165.2<br>165.4<br>166.2<br>166.6<br>167.0                                     | 159.8<br>163.4<br>165.2<br>165.9<br>167.4<br>168.7<br>168.7<br>168.9<br>169.5<br>169.8<br>169.8                   | 143.2<br>142.8<br>145.0<br>146.4<br>147.8<br>148.0<br>148.6<br>148.7<br>149.1<br>150.1<br>150.7<br>153.5 | 154.6<br>154.8<br>155.2<br>156.5<br>157.4   | 94.9<br>94.2<br>94.2<br>94.2<br>94.2<br>94.2<br>94.6<br>96.1   |
| 1983 Jan.<br>Feb.<br>March<br>April<br>May<br>June   | 134.9<br>132.8<br>133.9<br>132.1<br>130.6<br>126.5   | 178.5<br>178.6<br>183.3<br>188.9<br>189.5   | 109.3<br>109.5<br>110.6<br>111.9<br>111.7  | 318.9<br>319.1<br>328.3<br>329.9<br>329.7   | 141.3<br>141.6<br>143.2<br>143.5   | 163.1<br>165.2<br>164.0   | 203.3<br>210.6<br>201.0<br>194.4  | 103.3<br>101.8<br>99.6   | 97.2<br>97.3<br>97.3<br>97.4   | 205.0<br>207.9<br>205.5<br>203.3   | 70.7<br>70.0   | 173.6  | 175.1<br>178.4<br>179.6   | 153.9<br>156.7<br>156.9<br>156.0   | 161.5<br>164.6<br>164.8<br>164.8  | i 95.0<br>96.1<br>p 96.0<br>p 95.1   |

\* For the method of caculation 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 for the groups of countries are weighted geometric means of bilateral nominal external values. - 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. - 4 Excluding the United Kingdom. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Including Greece, which became a full member of the EEC on January 1, 1981. — 6 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — **p** Provisional.

### 11. External value of foreign currencies\*

| End-1972 = 100   | T  | alue of fore   | ign currenc  | ies anainet  | 23 countries   | 2  | w  |   |  |   |  |  |  |  |
|--|--|--|--|--|--|--|--|---|--|---|--|--|--|--|
| I  |  | Currencie  | s of the cour<br>Monetary Sy   | ntries partic  |  |  | Currencies of other countries  |   |  |   |  |  |  |  |
| Yearly<br>or monthly<br>average  | U.S.<br>dollar   | French<br>franc  | Nether-<br>lands<br>guilder  | Italian<br>lira  | Belgian<br>and<br>Luxem-<br>bourg<br>franc   | Danish<br>krone  | Pound<br>sterling 3  | Japanese<br>yen   | Nor-<br>wegian<br>krone  | Austrian  | Swedish<br>krona   | Swiss<br>franc   | Spanish<br>peseta  |  |
| 1973<br>1974<br>1975<br>1976<br>1977   | 92.3<br>93.5<br>93.9<br>97.5<br>97.6   | 103.5<br>96.6<br>105.7<br>103.1<br>98.3  | 102.6<br>107.5<br>109.8<br>112.6<br>117.7  | 88.0<br>79.3<br>75.5<br>63.3<br>58.3   | 101.5<br>102.4<br>103.4<br>106.1<br>111.7  | 103.5<br>103.4<br>106.3<br>108.9<br>108.2  | 93.8<br>89.8<br>82.1<br>71.0<br>67.8   | 108.1<br>100.3<br>98.7<br>102.1<br>113.9  | 105.2<br>111.1<br>115.8<br>121.8<br>124.6  | 104.3<br>109.1<br>112.4<br>116.2<br>121.9   | 98.7<br>97.4<br>101.2<br>103.6<br>99.7   | 108.2<br>117.0<br>130.3<br>145.8<br>149.1  | 100.8<br>104.2<br>101.2<br>94.2<br>83.5  |  |
| 1978<br>1979<br>1980<br>1981<br>1982   | 91.0<br>90.0<br>90.2<br>99.5<br>109.9  | 97.6<br>97.7<br>98.5<br>93.1<br>86.8   | 120.4<br>121.7<br>122.0<br>118.5<br>125.6  | 55.0<br>53.1<br>51.6<br>47.1<br>44.5   | 114.7<br>115.5<br>114.8<br>110.4<br>100.4  | 108.9<br>107.4<br>98.5<br>92.9<br>90.0   | 68.4<br>72.4<br>79.7<br>82.1<br>79.2   | 142.2<br>134.2<br>129.0<br>141.5<br>133.0   | 117.2<br>113.7<br>113.7<br>115.5<br>117.4  | 123.7<br>126.3<br>131.5<br>131.5<br>131.5<br>136.7  | 91.0<br>90.8<br>91.2<br>90.9<br>82.3   | 183.4<br>185.8<br>183.9<br>190.5<br>207.3  | 75.9<br>82.9<br>77.4<br>71.3<br>67.4   |  |
| 1978 Jan.<br>Feb.<br>March<br>April<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec.                | 93.8<br>93.7<br>93.1<br>92.9<br>93.6<br>92.2<br>90.2<br>88.6<br>88.9<br>87.1<br>88.7<br>89.2             | 96.5<br>92.9<br>94.6<br>97.7<br>98.5<br>98.8<br>100.4<br>100.0<br>98.6<br>97.9<br>97.6<br>97.8       | 118.9<br>120.2<br>121.5<br>121.5<br>120.4<br>120.0<br>118.9<br>119.0<br>119.1<br>121.4<br>121.7<br>122.0                   | 55.5<br>56.0<br>55.7<br>55.8<br>55.8<br>55.8<br>55.8<br>55.8<br>55.8<br>55.8                         | 114.3<br>115.4<br>116.5<br>114.3<br>113.5<br>112.5<br>112.5<br>113.2<br>113.6<br>116.1<br>116.4<br>115.9 | 107.0<br>108.1<br>108.9<br>109.1<br>109.5<br>108.3<br>107.7<br>108.2<br>110.2<br>110.2<br>110.2          | 71.3<br>71.0<br>69.3<br>67.2<br>67.1<br>68.1<br>68.2<br>68.2<br>68.2<br>68.2<br>68.3                 | 123.9<br>124.1<br>128.5<br>134.7<br>132.9<br>139.8<br>149.0<br>156.6<br>155.1<br>158.1<br>158.1<br>153.8<br>149.8 | 122.1<br>118.6<br>116.9<br>117.4<br>117.4<br>117.1<br>115.0<br>115.3<br>115.4<br>117.7<br>117.5<br>118.1 | 123.3<br>123.8<br>124.6<br>124.6<br>123.8<br>123.6<br>122.9<br>122.9<br>122.5<br>123.9<br>123.9<br>123.9<br>124.4 | 90.2<br>90.3<br>90.6<br>91.1<br>91.9<br>91.8<br>91.7<br>91.7<br>91.7<br>91.2<br>90.1<br>90.3         | 169.8<br>176.2<br>174.8<br>174.5<br>172.6<br>177.8<br>182.7<br>193.2<br>203.8<br>199.5<br>189.2<br>187.1                   | 74.1<br>73.9<br>73.8<br>73.5<br>74.0<br>74.8<br>75.1<br>76.3<br>77.4<br>78.7<br>79.4<br>79.3                 |  |
| 1979 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 89.0<br>89.5<br>90.1<br>90.3<br>90.9<br>89.2<br>89.5<br>89.4<br>90.5<br>91.8<br>90.3                     | 98.5<br>98.0<br>97.8<br>97.3<br>96.7<br>96.9<br>96.9<br>96.8<br>97.3<br>97.9<br>98.7<br>98.7<br>99.2 | 123.0<br>122.9<br>122.8<br>121.9<br>121.1<br>120.6<br>120.4<br>120.7<br>121.3<br>121.3<br>121.5<br>122.9                   | 52.8<br>52.8<br>52.8<br>53.2<br>53.2<br>53.2<br>53.4<br>53.4<br>53.6<br>52.8<br>52.7<br>52.6         | 116.7<br>116.2<br>115.2<br>114.3<br>114.3<br>114.9<br>114.9<br>115.4<br>115.4<br>115.6                   | 111.3<br>111.3<br>110.2<br>109.4<br>107.7<br>106.0<br>105.7<br>106.0<br>105.7<br>106.4<br>106.0<br>101.8 | 68.4<br>68.6<br>69.8<br>71.9<br>72.0<br>73.4<br>76.9<br>76.9<br>76.3<br>74.1<br>72.6<br>72.0<br>72.3 | 148.2<br>146.4<br>142.1<br>136.3<br>135.5<br>134.7<br>134.7<br>134.0<br>130.8<br>126.7<br>119.6<br>120.8          | 115.4<br>115.1<br>114.7<br>114.1<br>113.9<br>111.5<br>111.5<br>111.2<br>113.1<br>114.5<br>113.7<br>112.7 | 125.0<br>125.0<br>124.9<br>124.1<br>123.9<br>124.3<br>125.1<br>125.7<br>127.9<br>129.2<br>130.2<br>130.4          | 89.9<br>89.9<br>89.9<br>90.2<br>90.9<br>91.3<br>91.3<br>91.3<br>91.3<br>91.3<br>91.3<br>91.2<br>90.9 | 185.5<br>185.7<br>185.4<br>183.9<br>185.4<br>186.0<br>185.3<br>188.4<br>187.7<br>185.2<br>187.2                            | 79.6<br>80.7<br>81.1<br>83.0<br>85.6<br>83.4<br>83.4<br>83.7<br>83.1<br>83.5<br>83.2<br>83.2<br>83.2<br>83.1 |  |
| 1980 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 89.6<br>90.2<br>93.0<br>93.7<br>90.1<br>88.3<br>88.3<br>88.1<br>89.2<br>88.4<br>88.8<br>90.8<br>91.8     | 99.2<br>98.7<br>98.4<br>98.6<br>99.1<br>99.7<br>99.7<br>98.2<br>99.7<br>99.7<br>98.7<br>97.1<br>96.7 | 122.8<br>122.6<br>122.4<br>121.4<br>121.7<br>122.3<br>122.8<br>122.7<br>122.7<br>122.7<br>121.9<br>121.0<br>120.5          | 52.7<br>53.1<br>52.3<br>51.8<br>51.9<br>51.8<br>51.6<br>51.5<br>51.2<br>50.8<br>50.4<br>50.4<br>50.2 | 115.5<br>115.1<br>114.4<br>115.9<br>115.9<br>116.1<br>115.4<br>114.9<br>114.0<br>112.8<br>112.4          | 100.6<br>99.9<br>98.6<br>98.1<br>99.2<br>99.7<br>98.8<br>98.4<br>97.4<br>96.2<br>96.1                    | 75.1<br>76.7<br>77.1<br>77.8<br>78.3<br>78.4<br>78.9<br>80.1<br>81.1<br>83.0<br>84.9<br>84.9<br>84.9 | 121.4<br>118.7<br>118.6<br>118.2<br>127.5<br>132.4<br>130.2<br>129.0<br>134.5<br>138.8<br>137.8<br>137.8          | 112.7<br>113.8<br>114.7<br>114.8<br>114.1<br>113.8<br>113.5<br>113.7<br>113.7<br>113.4<br>113.4<br>113.4 | 130.8<br>131.1<br>130.6<br>130.6<br>131.2<br>132.2<br>133.1<br>132.8<br>132.7<br>131.9<br>130.8<br>130.8<br>130.5 | 90.8<br>90.9<br>91.0<br>90.9<br>90.9<br>90.9<br>91.1<br>91.3<br>91.8<br>92.0<br>91.9                 | 186.5<br>183.2<br>178.2<br>180.5<br>183.5<br>183.5<br>184.7<br>186.1<br>184.2<br>185.2<br>186.2<br>186.2<br>186.9<br>183.0 | 81.5<br>81.6<br>81.7<br>79.3<br>77.7<br>76.3<br>75.7<br>74.6<br>74.5<br>74.6<br>74.5<br>74.6<br>73.7         |  |
| 1981 Jan.<br>Feb.<br>March<br>April<br>May<br>June<br>July<br>Aug.<br>Sep.<br>Oct.<br>Nov.<br>Dec. | 91.4<br>94.4<br>94.7<br>96.3<br>99.4<br>101.5<br>104.0<br>105.8<br>103.0<br>102.3<br>100.4<br>100.4      | 96.2<br>95.0<br>95.0<br>94.7<br>92.4<br>92.5<br>92.8<br>92.0<br>93.6<br>91.8<br>90.9<br>90.3         | 119.5<br>118.2<br>118.1<br>117.6<br>116.4<br>116.2<br>116.2<br>116.2<br>116.2<br>116.2<br>118.2<br>121.3<br>122.3<br>122.2 | 49.7<br>49.1<br>48.5<br>47.5<br>47.2<br>46.8<br>46.9<br>47.0<br>45.7<br>45.3<br>45.2                 | 111.7<br>110.6<br>110.4<br>110.6<br>110.4<br>109.8<br>109.7<br>109.9<br>111.3<br>111.2<br>110.5<br>109.2 | 94.7<br>93.0<br>92.8<br>92.4<br>91.3<br>91.3<br>91.7<br>91.2<br>94.3<br>95.0<br>94.4<br>93.1             | 87.9<br>88.2<br>85.5<br>85.5<br>83.0<br>80.5<br>79.9<br>76.5<br>76.2<br>77.7<br>78.6                 | 146.8<br>147.3<br>145.1<br>142.4<br>141.2<br>140.6<br>137.3<br>138.0<br>138.5<br>136.5<br>140.4<br>144.0          | 111.0<br>112.6<br>113.7<br>114.7<br>115.7<br>115.1<br>115.1<br>116.3<br>118.1<br>117.5<br>117.4<br>118.9 | 130.2<br>129.5<br>130.9<br>131.1<br>130.4<br>130.0<br>130.4<br>130.8<br>132.3<br>134.6<br>134.2<br>134.2          | 91.7<br>93.1<br>93.2<br>93.6<br>93.9<br>94.1<br>94.2<br>94.1<br>88.8<br>84.9<br>84.5<br>84.5<br>84.4 | 181.2<br>176.9<br>180.6<br>180.7<br>181.5<br>186.8<br>189.6<br>187.6<br>192.7<br>203.1<br>212.1<br>211.0                   | 72.7<br>71.8<br>71.9<br>71.9<br>71.2<br>71.7<br>71.2<br>70.9<br>71.2<br>70.9<br>71.2<br>70.9<br>69.6         |  |
| 1982 Jan,<br>Feb,<br>March<br>April<br>May<br>June<br>July<br>Aug,<br>Sep,<br>Oct,<br>Nov,<br>Dec, | 101.9<br>104.9<br>106.6<br>107.8<br>105.9<br>111.1<br>112.3<br>112.5<br>113.2<br>115.0<br>115.3<br>111.8 | 89.9<br>89.6<br>89.7<br>89.5<br>90.4<br>86.7<br>84.4<br>83.3<br>83.7<br>84.2<br>85.6                 | 122.2<br>122.1<br>123.9<br>123.7<br>124.4<br>125.5<br>126.2<br>127.1<br>128.4<br>128.9<br>129.5                            | 45.2<br>45.1<br>44.8<br>44.5<br>44.4<br>44.5<br>44.4<br>44.5<br>44.5<br>44.4<br>44.2<br>43.9<br>44.4 | 108.7<br>106.3<br>99.6<br>98.9<br>99.7<br>99.2<br>99.3<br>99.0<br>98.5<br>98.5<br>98.2<br>98.3<br>98.8   | 92.2<br>91.1<br>89.6<br>89.5<br>90.7<br>88.0<br>88.5<br>88.2<br>87.6<br>89.6<br>91.0<br>92.7             | 79.0<br>79.4<br>79.0<br>78.4<br>78.4<br>78.7<br>80.0<br>80.2<br>80.5<br>81.4<br>79.2<br>75.7         | 141.3<br>136.5<br>134.5<br>136.7<br>131.5<br>130.6<br>129.3<br>128.0<br>125.3<br>129.1<br>139.3                   | 118.9<br>119.9<br>120.7<br>121.4<br>120.7<br>121.3<br>119.9<br>114.7<br>112.2<br>111.6<br>113.3<br>114.0 | 134.5<br>134.1<br>134.8<br>135.5<br>136.2<br>136.3<br>136.7<br>137.0<br>137.3<br>138.4<br>139.5<br>140.4          | 84.5<br>84.7<br>84.9<br>84.6<br>85.0<br>85.2<br>85.7<br>85.6<br>76.4<br>73.7<br>72.8                 | 210.8<br>211.6<br>215.3<br>209.8<br>205.4<br>202.4<br>204.1<br>204.3<br>203.9<br>204.2<br>204.6<br>211.0                   | 69.5<br>69.6<br>68.1<br>68.4<br>67.7<br>67.5<br>67.7<br>67.5<br>67.7<br>67.8<br>67.6<br>67.6<br>66.2<br>60.4 |  |
| 983 Jan.<br>Feb.<br>March<br>April<br>May<br>June  | 110.5<br>111.8<br>112.8<br>113.5<br>113.4<br>115.5   | 86.0<br>86.0<br>85.1<br>82.3<br>81.6<br>81.1   | 130.5<br>130.4<br>130.7<br>129.1<br>128.8<br>128.6   | 44.9<br>44.9<br>44.4<br>44.3<br>44.1<br>44.0   | 99.2<br>99.1<br>100.5<br>99.6<br>98.9<br>98.3  | 93.6<br>93.4<br>93.7<br>93.5<br>92.2<br>91.1   | 72.8<br>71.8<br>70.4<br>73.9<br>76.1<br>76.7   | 144.3<br>143.5<br>143.9<br>145.0<br>146.6<br>145.0  | 113.9<br>114.9<br>115.1<br>115.4<br>115.6<br>115.7   | 140.9<br>141.2<br>143.0<br>142.8<br>142.3<br>141.6  | 72.8<br>72.9<br>73.0<br>73.3<br>73.5<br>73.9   | 218.3<br>216.7<br>213.2<br>216.6<br>217.7<br>218.1   | 59.6<br>59.1<br>58.1<br>57.7<br>57.2<br>56.3   |  |

\* 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 mar-ket 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<br>months in the Monthly Reports of the Deutsche<br>Bundesbank  |
|----------------|---|
| July 1982      | Recent trends in foreign trade and payments<br>with centrally planned economies<br>The finances of the local authorities in 1981<br>Patent and licence transactions with foreign<br>countries in 1980 and 1981  |
| August 1982    | The balance of payments of the Federal Republic<br>of Germany in the first half of 1982<br>Trends in tax revenue since the mid- seventies<br>Structure and properties of a new version of the<br>econometric model of the Deutsche Bundesbank<br>International capital links between enterprises<br>from 1976 to 1980 |
| September 1982 | The economic scene in the Federal Republic of<br>Germany in the summer of 1982  |
| October 1982   | The profitability of banks in 1981<br>Enterprises' capital formation and financing<br>in the first half of 1982   |
| November 1982  | Enterprises' profitability and financing in 1981<br>Recent trends in the finances of the Länder<br>Governments  |
| December 1982  | The economic scene in the Federal Republic of Germany in the autumn of 1982   |
| January 1983   | Interest rate movements since 1978<br>The Euro-DM market  |
| February 1983  | The economic scene in the Federal Republic of Germany at the turn of 1982–83  |
| March 1983     | National product and income<br>in the second half of 1982<br>The balance of payments of the Federal Republic<br>of Germany in 1982  |
| April 1983     | New domestic and external monetary policy<br>measures<br>Changes in the minimum reserve regulations<br>Recent developments in building and loan<br>association business<br>Expenditure on social assistance<br>since the beginning of the seventies   |
| May 1983       | Overall financial flows and total financial assets<br>and liabilities in 1982<br>The Bundesbank's transactions in securities<br>under repurchase agreements<br>The structure of international capital links<br>between enterprises<br>Security ownership in 1982  |
| June 1983      | The economic scene in the Federal Republic of Germany in the spring of 1983   |

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