

**Monthly Report of the
Deutsche
Bundesbank**

August 1982



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

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

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Commentaries

Monetary developments

Monetary analysis

After slowing down slightly in May, the growth of the money supply gathered pace again in June. This was mainly due to the low level of monetary capital formation. The financial transactions of the public sector also had an expansionary effect. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined somewhat, as usual at that time of the year, but after seasonal adjustment it increased quite strongly. Among the individual (seasonally adjusted) components of the money stock, sight deposits and shorter-term time deposits expanded rapidly. Currency in circulation and savings deposits at statutory notice, by contrast, rose rather moderately. During the first six months of 1982 the overall money stock M3 went up at a seasonally adjusted annual rate of just on 11%, at the end of June its year-on-year growth came to 6½%; while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 7% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 4%.

Bank lending to domestic enterprises and individuals expanded by DM 14.8 billion in June compared with DM 15.3 billion a year before. After elimination of seasonal influences it grew about as fast as a month before, when it had picked up slightly. Specifically, short-term lending rose more rapidly than in May while longer-term direct advances declined a little. In the last six months total bank lending to the private sector grew at a seasonally adjusted annual rate of 5%; at the end of June it was 5½% up on the year.

Domestic non-banks' external payments resulted in outflows of funds in June following the realignment in the European Monetary System (EMS), after there had been inflows in the preceding four months. The *net external assets of the banks and the Bundesbank*, a decline in which reflects such a development, dropped by DM 1.4 billion, whereas they had risen by DM 0.7 billion in May and DM 1.5 billion in April.

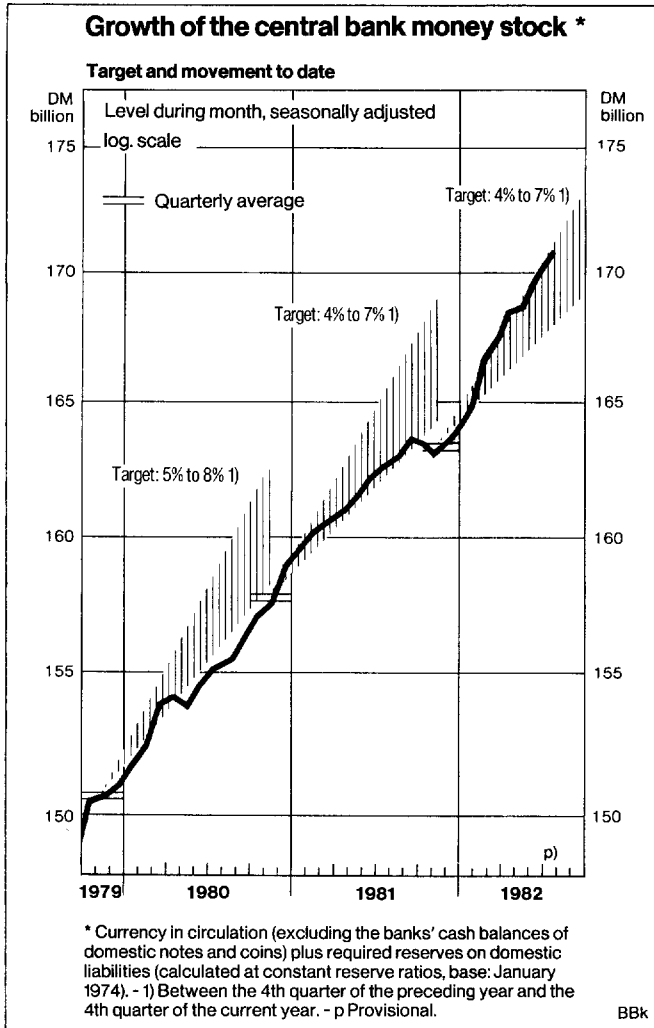
The cash transactions of the *public sector* had an expansionary impact on monetary developments in June, although the opposite is normally to be expected in a major tax payment month. The public authorities' liabilities to the Bundesbank in particu-

Money stock and its counterparts				
DM billion; change during period				
Item	June 1982 p	Compare		
		May 1982	April 1982	June 1981
I. Volume of credit 1	+14.9	+ 3.3	+ 3.2	+19.0
1. Lending by the Bundesbank	+ 1.8	+ 0.1	— 3.8	— 1.6
2. Lending by banks	+13.1	+ 3.2	+ 7.0	+20.6
to enterprises and individuals	+14.8	+ 4.5	+ 1.3	+15.3
of which				
short-term lending	+11.6	— 0.4	— 2.5	+10.9
longer-term lending 2	+ 2.0	+ 4.1	+ 3.9	+ 4.2
to public authorities	— 1.7	— 1.3	+ 5.7	+ 5.3
II. Net external assets 3	— 1.4	+ 0.7	+ 1.5	— 0.8
III. Monetary capital formation 4	+ 1.5	+ 5.8	+ 0.8	+ 7.6
of which				
Time deposits and funds borrowed for four years and over	+ 0.3	+ 1.4	+ 0.7	+ 0.2
Savings deposits at agreed notice	+ 0.2	+ 0.5	+ 0.7	— 0.3
Bank savings bonds	+ 0.4	+ 0.8	+ 1.2	+ 0.9
Bank bonds 5	— 0.2	+ 2.2	— 5.0	+ 6.1
IV. Central bank deposits of domestic public authorities	— 0.7	— 5.7	+ 6.3	+ 1.5
V. Other factors	+13.4	— 5.7	— 7.1	+10.7
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.6	+ 9.6	+ 4.7	— 1.6
M2 (M3 less savings deposits)	— 0.6	+ 9.1	+ 4.7	+ 1.2
M1 (currency and sight deposits)	+ 3.6	+ 7.6	+ 1.9	+ 4.7
Time deposits and funds borrowed for less than four years	— 4.1	+ 1.5	+ 2.8	— 3.5
Savings deposits at statutory notice	— 0.1	+ 0.5	— 0.1	— 2.8

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

lar grew strongly, at DM 1.6 billion; the deposits at the Bundesbank, which are not counted towards the money stock and still derive in part from the transfer of the Bundesbank's profit to the Federal Government, were reduced by DM 0.7 billion.

In June *monetary capital formation* provided only a minor counterweight to the described factors stimulating monetary expansion. At DM 1.5 billion, inflows of longer-term funds to the banks were much smaller than in the same month of last year (DM 7.6 billion). This was mainly because net sales of bank bonds to



doubt mainly due to interest debited to borrowers at the end of the quarter.

Central bank money stock

The central bank money stock, preliminary data on which are already available for July, increased strongly again during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It went up by DM 0.9 billion to DM 170.8 billion. In contrast to the preceding month, the rise was largely accounted for by currency in circulation while the minimum reserve component expanded fairly moderately. Expressed as an annual rate, the central bank money stock exceeded its average level for the fourth quarter of 1981 by just on 7% in July, and thus continued to move at the upper end of this year's target range.

domestic non-banks, which normally make up the bulk of monetary capital formation, virtually ceased in June (– DM 0.2 billion). In addition to the easing of interest rates and prices in the bond market, this probably owed something to the fact that a large amount of (chiefly shorter-term) bank bonds was due to be redeemed in June. The amount accruing from all the other components of monetary capital formation likewise rose relatively little. Sales of bank savings bonds (DM 0.4 billion) held up best. DM 0.3 billion was paid into long-term time accounts and DM 0.2 billion into savings accounts at agreed notice. The above-mentioned rapid increase in sight deposits and short-term time deposits suggests that some of the funds available for longer-term investment were temporarily held in the form of short-term assets.

In June the "other factors" tended to curb monetary growth more sharply than usual in that month. The unfavourable balance (of DM 13.4 billion) was no

Security markets

In June domestic borrowers issued *bonds* to the nominal value of DM 15.7 billion against DM 13.9 billion in May and DM 15.1 billion a year previously. However, redemptions were exceptionally large in June (DM 14.0 billion), so that – after deduction of redemptions and simultaneous market regulation purchases by issuers – net sales came to only DM 0.9 billion (market value), compared with DM 6.1 billion both in May and a year before.

Banks were again the principal issuers but, at DM 0.9 billion net, sales of their bonds were much smaller than in May (DM 3.2 billion). The main reason for this decline was the rise in redemptions of shorter-term bank bonds. The outstanding amount of (mostly shorter-term) “other” bank bonds diminished accordingly (– DM 1.3 billion). Net sales of communal bonds in June, at DM 1.3 billion, likewise failed to reach the May level. By contrast, net sales of mortgage bonds picked up vigorously (DM 1.0 billion, against DM 0.3 billion in May). On balance *public authorities* sold fewer bonds in June than they simultaneously redeemed or repurchased (– DM 0.1 billion); in May they had placed DM 2.9 billion of securities. The outstanding amount of bonds of the Federal Government, whose tap issues were not much in demand in June, even fell by DM 1.3 billion. *Foreign issuers* launched 15 Deutsche Mark bond issues to the nominal value of DM 1.2 billion in June. After deduction of redemptions, net sales totalled DM 0.6 billion, residents and non-residents accounting for roughly half each. Domestic investors also purchased DM 0.5 billion of bonds denominated in foreign currencies compared with DM 1.7 billion in May.

Banks bought DM 0.7 billion of the domestic and foreign bonds sold in June against DM 2.6 billion in May. They primarily purchased bank bonds (DM 1.0 billion), but disposed of DM 0.5 billion of public bonds. The *Bundesbank* acquired DM 0.9 billion of public bonds in the course of its open market operations. Domestic *non-banks* confined their net new investment in the bond market to high-yielding foreign securities in June (DM 0.7 billion) and cut back their holdings of domestic bonds (– DM 0.2 billion). *Foreigners* likewise showed no interest in German bonds. Their sales – which, at DM 0.4 billion, were almost as large as their bond purchases in the three preceding months – consisted mostly of public bonds.

Sales and purchases of bonds

DM million				
Item	June		May	
	1982	1981	1982	1981
Sales = purchases, total	1,691	6,671	7,372	6,620
Sales				
1. Domestic bonds ¹	853	6,092	6,104	6,575
Bank bonds	893	7,666	3,230	6,898
Mortgage bonds	969	123	278	623
Communal bonds	1,334	3,928	2,792	2,700
Bonds of specialised banks	— 107	260	120	459
Other bank bonds	—1,302	3,354	41	3,116
Industrial bonds	28	— 74	— 35	— 28
Public bonds	— 68	—1,501	2,909	— 296
2. Foreign bonds ²	838	579	1,268	45
Purchases				
1. Residents ³	2,113	6,318	7,150	6,470
Banks	660	x 497	2,570	639
Non-banks	542	5,864	4,448	5,857
Open market operations of the Bundesbank	911	— 43	132	— 26
2. Foreigners ⁴	— 422	353	222	150

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

In the *share market* DM 0.2 billion (market value) of domestic shares were sold in June compared with DM 0.5 billion a year earlier. In addition, foreign shares amounting to DM 0.2 billion were placed in the domestic market. As usual, domestic non-banks bought the major part of the domestic and foreign shares sold (DM 0.2 billion). Among the German *investment funds*, there were again net outflows from those that are open to the general public. This applied to both the bond-based funds (– DM 49 million) and the share-based funds (– DM 48 million), while the open-end real estate funds recorded inflows totalling DM 20 million. At DM 0.1 billion, sales of the units of specialised funds remained at the same level as in May.

In July the cash deficit of the Federal Government, at DM 4.7 billion, roughly equalled that of a year previously. However, both expenditure and receipts were lower than a year before. Cash expenditure declined by 5%, after having already dropped slightly in June. Cash receipts decreased even more (by 6 1/2%) in percentage terms; this owed much to short-term shifts in the pattern of payments, which had led to an unusually steep increase in June.

Between January and July the cash deficit of the Federal Government totalled DM 19.9 billion, which was DM 7.3 billion less than a year before, mainly because of the large profit transfer effected by the Bundesbank in April. Net of the Bundesbank's profit, cash receipts grew by only about 3% instead of by 10%. Cash expenditure also went up by 3% and thus distinctly more slowly in the first seven months of the year than is envisaged for the whole of 1982 in the draft supplementary budget for this year (+ 5.5%); funds are therefore likely to flow out more quickly in the remaining months.

Public debt

In June the central, regional and local authorities did not draw on the credit markets on balance; in fact, they reduced their market indebtedness by some DM 2.5 billion. This was mainly because the rise in interest rates which began in May continued and made the central, regional and local authorities very reluctant to take up credit. They could cut back their borrowing because their cash position was relatively favourable in that month with a "major" tax payment date. Redemptions by the *Federal Government* actually exceeded its gross borrowing in the market by DM 3.5 billion in June. Its liabilities arising from loans against borrowers' notes declined most (by DM 2.8 billion). The outstanding amount of medium-term notes likewise dropped by DM 1.4 billion. On the other hand, the Federal Government received almost DM 0.6 billion from sales of discountable Treasury bonds. Sales of tap issues yielded only small amounts as the terms of some of these securities were not brought into line with market conditions until the end of June. At the same time as the Federal Government reduced its credit market indebtedness, it withdrew the cash balances it had held at the Bundesbank at the end of May and took up DM 1.2 billion of Bundesbank book credit. The *other public authorities* borrowed an estimated

Federal finance on a cash basis *

Federal finance on a cash basis *				
DM million				
Item	January/July		July	
	1982 p	1981	1982 p	1981
Cash transactions				
1. Receipts	126,939	115,436	16,265	17,372
2. Outgoings	146,877	142,685	20,989	22,055
3. Balance of receipts and outgoings	-19,939	-27,249	- 4,725	- 4,683
4. Special transactions 1	0	2	.	- 1
5. Cash surplus (+) or deficit (-)	-19,939	-27,252	- 4,725	- 4,682
Financing				
1. Change in cash resources 2	- 170	- 305	- 205	- 350
2. Change in Bundesbank book credit	- 1,556	+ 2,871	+ 406	+ 4,091
3. Change in credit market debt, total	+20,373	+25,406	+ 4,585	+ 1,750
(a) Discountable Treasury bonds	+ 2,618	+ 1,536	+ 994	+ 467
(b) Financing Treasury bonds	+ 1,303	+ 302	+ 89	+ 15
(c) Medium-term notes	- 3,012	- 5,316	- 780	- 1,874
(d) Federal bonds	+ 5,834	+ 7,093	+ 1,184	+ 415
(e) Federal savings bonds	- 987	- 8,354	- 139	- 2,392
(f) Bonds	+ 7,605	+ 1,465	+ 1,608	+ 1,390
(g) Bank advances	+ 6,382	+26,916	+ 1,571	+ 3,592
(h) Loans of social security funds	- 23	+ 261	+ 30	- 38
(i) Loans of other non-banks	+ 809	+ 1,685	+ 69	+ 216
(j) Other debt	- 155	- 184	- 41	- 40
4. Redemptions in course of settlement	+ 735	- 1,604	- 500	- 1,604
5. Seigniorage	215	275	29	95
6. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 1	+ 1	.	- 0
7. Total (1 less 2 less 3 less 4 less 5 plus 6)	-19,939	-27,252	- 4,725	- 4,682
Memorandum items				
Percentage increase or decrease on previous year				
1. Receipts	+ 10.0	+ 5.1	- 6.4	+ 12.6
2. Outgoings	+ 2.9	+ 8.5	- 4.8	+ 12.1

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional. Discrepancies in the totals are due to rounding.

DM 1 billion in the market and also transformed short-term liabilities into longer-term ones.

In July the Federal Government (the only authority for which data are available) again raised substantial sums in the credit market; in the second half of the

month this was facilitated by falling interest rates. On balance its indebtedness increased by DM 4.6 billion; of this amount, DM 1.7 billion was taken up in the form of loans against borrowers' notes, but much the greater part was raised through selling securities. The outstanding amount of bonds went up by DM 1.6 billion, and sales of Federal bonds and discountable Treasury bonds yielded DM 1.2 billion and DM 1.0 billion, respectively. Liabilities deriving from medium-term notes, by contrast, decreased by DM 0.8 billion. In the case of Federal savings bonds, too, redemptions and some early repurchases exceeded new sales.

10 New orders

The orders received by the manufacturing sector in June, seasonally adjusted, were slightly larger than in the preceding month and 2% up on the year. But once again they were below the average level of the first few months of the year. In May/June orders declined by over 3% compared with March/April. In foreign business more orders were received in June, seasonally adjusted, after a sharp setback in May. In the two months combined, export orders were about 6% smaller than in March/April. The decline in export business was particularly pronounced in the basic and producer goods sector (and especially in the steel industry). The orders received from the home market in May/June were about 2% smaller than in March/April, seasonally adjusted. In this field, too, the basic goods sector was hit particularly hard by the slackening of demand. In the capital goods sector the decline in domestic orders was more limited. The backlogs of orders (which are known only for selected branches of the manufacturing sector) remained virtually unchanged in June.

Output

Industrial production (excluding construction) decreased by roughly 3% in June compared with both the preceding month (after seasonal adjustment) and June 1981. The slowdown was felt in most branches of the manufacturing sector; the only exception was the consumer goods sector, in which the level of output has not changed since the autumn of last year. Mining output has risen somewhat of late. According to provisional official data, seasonally adjusted construction output increased rather sharply in June. But other information (for instance, the Ifo Business Survey) does not suggest that there has been any major change in the level of output in the construction industry.

Labour market

The situation in the labour market deteriorated further in July. The number of unemployed persons registered at the labour exchanges increased to 1.76 million at the end of the month. Yet again, the rise was sharper than usual at that time of the year; after seasonal adjustment, however, it seems to have slowed down compared with the preceding months. At the end of July the seasonally adjusted unemployment ratio came to 7.7% of the dependent labour

Key economic indicators

Seasonally adjusted 1

Period	Orders received by the manufacturing sector; 2 1976 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1981 4th qtr	130	120	125	152	106
1982 1st qtr	130	120	124	152	104
2nd qtr	124	118	124	138	98
April	127	120	126	143	101
May	123	118	124	134	98
June p	125	117	122	140	99
Period	Output in the producing sector; 3 1976 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector 4	Consumer goods sector 4	
1981 4th qtr	107	103	112	98	99
1982 1st qtr	109	104	116	98	90
2nd qtr	107	103	113	98	101
April	109	105	115	98	98
May	108	104	115	98	99
June p	105	101	111	98	107
Labour market; thousands					
Period	Unemployed 4	Unemployment ratio 5	Short-time workers 6	Vacancies 4	Employees p
1981 4th qtr	1,496	6.4	436	158	22,150
1982 1st qtr	1,627	6.8	559	138	22,030
2nd qtr	1,777	7.4	458	115	...
April	1,753	7.3	491	119	.
May	1,802	7.5	455	110	.
June	1,845	7.6	429	104	.
July	1,867	7.7	337	97	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces). — 6 Unadjusted. — p Provisional.

force and 6.8% of the total labour force. The number of younger unemployed persons increased at an above-average rate in July as many young people could not find a job after having finished school or their vocational training. A growing number of young foreigners who are reaching working age are being affected by this. Enterprises' demand for labour has declined of late. At the end of July there were about 100,000 vacancies, seasonally adjusted. Short-time working was reduced further during the summer vacation period. In the middle of July about 337,000 short-time workers were registered at the labour exchanges, or 115,000 more than a year earlier.

Balance of payments

In June 1982 the German *current account* (foreign trade, services and transfer payments combined) showed a small deficit of DM 0.4 billion, compared with a surplus of DM 0.8 billion in the preceding month and a deficit of DM 3.7 billion in June 1981. However, after adjustment for seasonal influences (including the initial impact of the summer holidays on foreign travel) this result was tantamount to a slight surplus.

The main reason for the favourable development of the current account was that Germany once more gained a substantial surplus on *foreign trade* (DM 4.8 billion against DM 5.0 billion a month earlier); a year before, in June 1981, the trade surplus had amounted to only DM 1.7 billion. Compared with the same month of last year, in June exports grew by 12% while imports increased by only 2½%. After seasonal adjustment, exports and imports alike fell slightly against May, so that the seasonally adjusted trade surplus virtually remained at the high level of the preceding month.

On *services account* the deficit increased considerably in June, namely to DM 2.6 billion compared with DM 1.4 billion in May. The investment income account, in particular, deteriorated strongly; moreover, the deficit on foreign travel rose noticeably as the main holiday season began. The deficit on *transfer payments account* in June, at DM 2.7 billion, was also much larger than in May (DM 2.2 billion), mainly because Germany had to transfer more to international organisations, not least the European Communities.

In the field of *long-term capital transactions* more funds flowed out in June (DM 2.4 billion) than in the preceding month (DM 1.8 billion), when capital exports were admittedly curbed by a special transaction. Security transactions resulted in capital outflows totalling just under DM 1.3 billion in June (DM 1.0 billion in May). While residents acquired far fewer foreign currency bonds than in previous months, at DM 0.5 billion, they purchased DM 0.3 billion of foreign Deutsche Mark bonds; a month earlier the amount of such securities held by residents had decreased owing to the redemption of so-called Carter Notes by the U.S. Treasury. In addition, non-residents returned an increasing amount of German bonds to this country (DM 0.4 billion net). Funds also flowed out in other major sectors of the long-term capital account, although to a smaller extent than in the field of portfolio investment. Direct investment

Major items of the balance of payments			
Item	DM million		
	1981 June	1982 May r June p	
A. Current account			
Foreign trade			
Exports (f.o.b.)	32,359	35,582	36,194
Imports (c.i.f.)	30,623	30,585	31,426
Balance	+ 1,736	+ 4,997	+ 4,768
Supplementary trade items 1 and merchanting trade	— 334	— 579	+ 86
Services	— 2,561	— 1,373	— 2,600
Transfer payments	— 2,501	— 2,229	— 2,700
Balance on current account	— 3,660	+ 816	— 446
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 316	— 1,864	— 2,059
Direct investment	+ 18	— 99	— 387
Portfolio investment	— 263	— 1,027	— 1,257
Advances and loans of banks	— 116	— 1,055	— 307
Other	+ 45	+ 316	— 107
Official	+ 2,398	+ 78	— 332
Balance	+ 2,081	— 1,786	— 2,391
Short-term capital			
Banks	— 756	+ 1,986	+ 2,869
Enterprises 2	+ 108	+ 644	+ 445
Official	— 381	— 992	+ 673
Balance	— 1,029	+ 1,638	+ 3,987
Balance on capital account	+ 1,052	— 148	+ 1,596
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 1,152	+ 459	.
(b) including trade credits	(+ 752)	(+ 448)	— 907
D. Overall balance on current and capital accounts 3	— 1,457	+ 1,127	+ 243
E. Balancing item to the external position of the Bundesbank 4	—	— 203	+ 1,106
F. Change in the net external assets of the Bundesbank (increase: +) 5	— 1,457	+ 924	+ 1,348
of which			
Change in the external liabilities of the Bundesbank (increase: —)	+ 146	— 376	— 915

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

12 led to capital exports totalling DM 0.4 billion (net), mainly because German enterprises invested more funds in foreign firms and branches. Public authorities exported long-term funds amounting to DM 0.3 billion net, as return flows and redemptions of borrowers' notes sold abroad were slightly in excess of simultaneous sales of such securities to non-residents; furthermore, long-term loans were granted, as usual, to developing countries. DM 0.3 billion (net) flowed to other countries through long-term lending by banks, but this was considerably less than in previous months.

The *short-term capital transactions* so far recorded in the statistics led, by contrast, to substantial imports of funds in June (DM 4 billion against an inflow of DM 1.6 billion in May). Banks' short-term external liabilities, in particular, increased markedly; on balance banks received DM 2.9 billion of short-term capital. In addition, enterprises raised DM 0.4 billion of financial credit abroad. Public authorities, too, imported short-term funds (DM 0.7 billion), but this was mainly due to technical fluctuations on various clearing accounts, for instance for German payments to the European Communities.

The *net external assets of the Bundesbank*, calculated at balance sheet rates, increased by DM 1.3 billion in June, mainly because of operations in support of other currencies prior to the realignment in the European Monetary System. In *July*, however, when the situation in the foreign exchange market had quietened down, the net external assets of the Bundesbank fell by DM 0.3 billion.

The balance of payments of the Federal Republic of Germany in the first half of 1982

In the first half of 1982 Germany's current account maintained its tendency towards equilibrium. During that period the deficit on current transactions came to only DM 1 billion against DM 15 billion in the same months of 1981. If, moreover, the bunching of interest payments to foreign countries at the beginning of 1982 (partly shifts from the old year to the new one) is taken into consideration as a special factor, the current account was virtually in balance in the first half of 1982.

The main reason for the improvement in the current account was the sharp rise in the trade surpluses, which more than offset the persistent strong increase in the deficits on invisibles. Between the first half of 1981 and the first half of 1982 the trade surplus quadrupled, growing from DM 6 billion to DM 24 billion. In addition to the diverging development of the volume of exports and imports, this owed something to the improvement in the German terms of trade in the first half of 1982 (for the first time for three years), namely by 3% over the preceding year. With world market prices for oil giving way and the Deutsche Mark tending to appreciate more against the EMS currencies (but not against the dollar), the upward trend in import prices, which had placed a heavy burden on Germany's current account in the preceding three years, almost came to a halt.

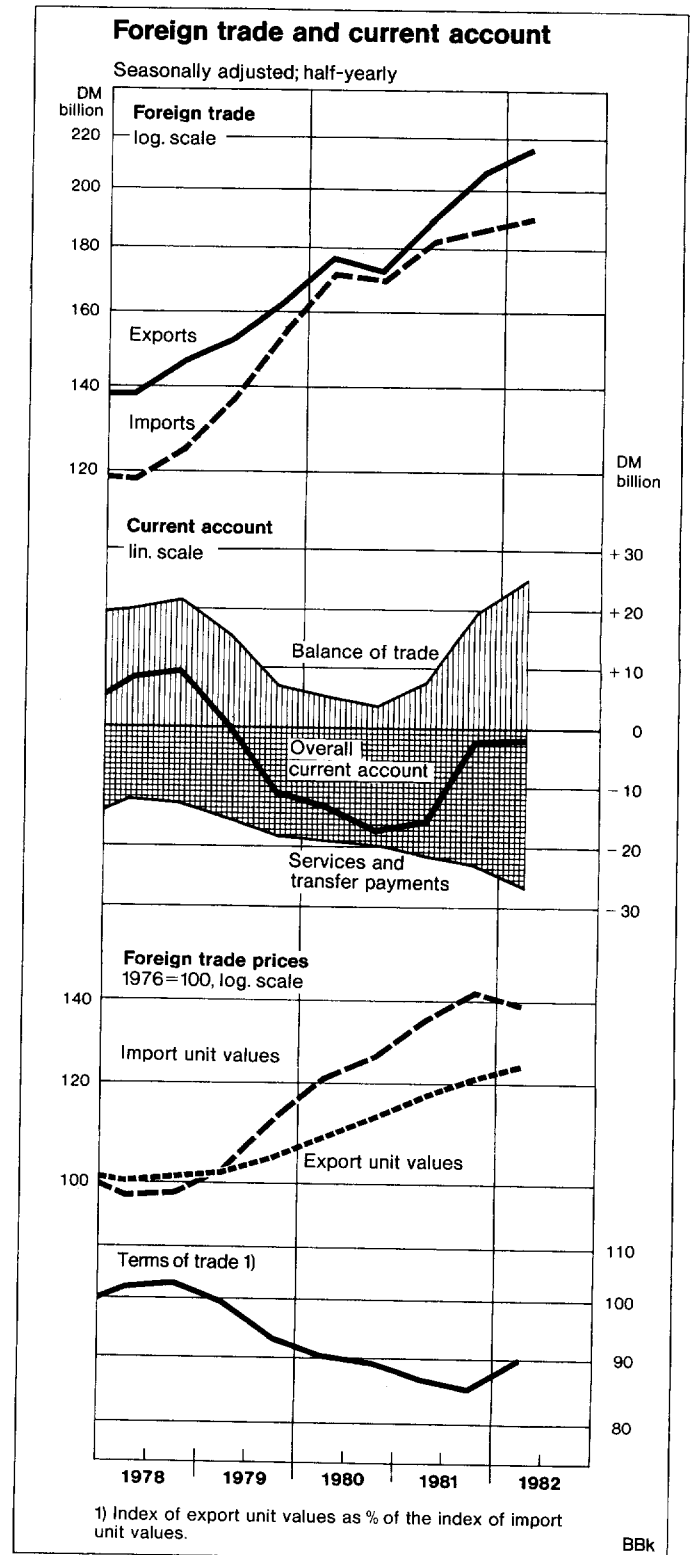
Foreign trade in detail

The virtual elimination of the current account deficits was mainly due to the steep growth of *exports*. Seasonally adjusted exports shot up between end-1980 and the beginning of 1982. True, foreign demand has slackened perceptibly of late, and in the second quarter of 1982 exports fell slightly short of the high level reached in the first quarter. But in the first half of 1982 as a whole they were still 15% greater in value and 8% larger in volume than in the comparable period of 1981. There was a particularly sharp rise in exports of road vehicles (+ 30% in value), iron and steel (+ 25%) and electrical engineering products (+ 17%). The prime reason for this expansion was probably that German industry has been quite competitive in price again for some time now and was therefore able to recapture market shares in its most important sales markets. In the first half of 1982 the real external value of the Deutsche Mark — the nominal exchange rate movement adjusted for the consumer price differential between Germany and other countries — was on average 10% lower than, say, at the end of 1979 (see the

14 chart on page 16). But the export stimuli imparted by this development have now diminished, not least because of the latest exchange rate realignments in the EMS. At any rate, in June the real external value of the Deutsche Mark was 3 1/2% higher than a year previously. The recent tendency for the Deutsche Mark to appreciate and the persistently sluggish economic performance in most partner countries seem to imply that export business will be subdued in the further course of the year.

From a regional point of view, exports to the OPEC countries continued to rise unusually fast (by 31%) in the first half of 1982, compared with a year earlier. The chief buyers of German products in that region were Saudi Arabia and Iraq, which together accounted for almost half of German exports to OPEC countries. But there was also a strong increase in exports to the United Kingdom (+ 29%), Norway (+ 33%), Egypt and Tunisia (+ 17% each) – in other words, to countries which, being net oil exporters, had profited from the preceding oil price explosion. But in view of the balance of payments problems which some oil-producing countries are meanwhile facing, exports to that area can no longer be expected to expand as fast as before. Among the industrial countries, the growth of exports to the United States (+ 20% against 1981) and to some EMS countries like Denmark (+ 18%), France (excluding aircraft + 17%) and Belgium and Luxembourg (+ 11%) was especially pronounced in the first half of 1982. This is the more remarkable as economic activity in those countries remained distinctly weak. The key factor in the strong rise in exports seems to have been that German products were highly competitive in price. Moreover, some orders placed in Germany by EMS countries may have been brought forward prior to the exchange rate realignments; hence Germany's recent successes in exporting to those countries may be somewhat overstated. Exports to the developing countries not belonging to OPEC went up relatively little (by 5%) in the first half of 1982 compared with the same period of 1981. Exports to centrally planned economies stagnated further in view of the financial problems encountered by many of those countries.

Imports to Germany went up much more slowly than exports in the first half of 1982; compared with the same period of 1981 they were just over 5% higher in value and only 2 1/2% larger in volume. Energy imports were particularly sluggish; they again decreased slightly (by 1%) in real terms, after having



already diminished by about 20% in the preceding two years. Energy consumption in Germany has declined markedly because of conservation measures following the oil price rises and the weak state of the domestic economy. Another reason for the low level of energy imports was the reduction of domestic stocks associated with the fall in oil prices

and high interest costs. There were slight shifts in the composition of energy imports. While the volume of crude oil imported went down by 8%, imports of petroleum products grew by 15%, mainly no doubt because the prices of petroleum products have increased rather less sharply than those of crude oil during the last few years, so that recourse to domestic refinery capacities has been smaller than before. Compared with the first half of 1981, energy import prices – in terms of unit values – rose relatively little (by 4 1/2%) in the period under review; in the three preceding years they had soared by over a third per year. The growth of import prices in the energy sector has thus slowed down markedly despite the strength of the U.S. dollar in the foreign exchange markets. In the first half of 1982 DM 45.5 billion was spent on all energy imports (against DM 44 billion in the first six months of 1981, but barely DM 20 billion in the corresponding period of 1978, i.e. immediately prior to the outbreak of the second oil crisis).

Unlike imports of energy, imports of finished goods went up strongly in the first half of 1982 compared with the same period of last year, even though domestic economic activity was slack and the price competitiveness of foreign suppliers had hardly improved. In terms of value they rose by 6% and in volume by 2 1/2%. Imports of finished chemical products, iron and steel goods and electrical engineering products increased especially fast. Domestic stocks, which had been sharply run down beforehand, were obviously built up somewhat again, partly no doubt in the light of expectations of a revival of economic activity in the second half of 1982.

If broken down by groups of countries and countries, imports to Germany developed on rather different lines. Imports from OPEC countries fell sharply, even in value terms (– 21%). Apart from the weak demand for oil in Germany, this owed something to the growth of crude oil imports from the North Sea and the USSR (to the detriment of purchases from OPEC countries) and to increased imports of petroleum products – which, however, ultimately benefit the OPEC countries in some cases since the countries supplying these products frequently buy the crude oil needed for refining in that area. In keeping with these shifts in oil imports, and also because of the rise until the winter of 1981/82 in natural gas prices, which were adjusted to oil prices only after a lag, in the first half of 1982 imports from the USSR went up in value by 59%, those from Norway by 14% and

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination					
Imports (c.i.f.) by country of origin					
		1981	1982		
		1st half			
Group of countries/Country		DM billion		Year-on-year change in % or DM billion (in balance)	Share in total exports or imports (in %)
Industrialised western countries	Exports	146.4	168.7	+ 15.3	78.1
	Imports	136.9	146.9	+ 7.2	76.7
	Balance	+ 9.4	+ 21.8	+ 12.4	
of which					
EEC countries	Exports	90.8	105.1	+ 15.8	48.7
	Imports	85.7	92.5	+ 7.9	48.3
	Balance	+ 5.0	+ 12.6	+ 7.5	
of which					
France ¹	Exports	23.3	27.2	+ 16.6	12.6
	Imports	18.0	18.2	+ 1.6	9.5
	Balance	+ 5.4	+ 8.9	+ 3.6	
Italy	Exports	15.8	17.0	+ 7.2	7.9
	Imports	13.4	14.7	+ 9.8	7.7
	Balance	+ 2.4	+ 2.2	– 0.2	
United Kingdom	Exports	11.9	15.2	+ 28.6	7.1
	Imports	12.8	13.7	+ 7.6	7.2
	Balance	– 0.9	+ 1.5	+ 2.4	
United States	Exports	11.7	14.0	+ 20.1	6.5
	Imports	14.4	14.7	+ 2.1	7.7
	Balance	– 2.7	– 0.7	+ 2.0	
Japan	Exports	2.2	2.5	+ 15.7	1.2
	Imports	6.6	6.5	– 1.6	3.4
	Balance	– 4.4	– 4.0	+ 0.4	
Centrally planned economies	Exports	9.8	9.8	– 0.0	4.5
	Imports	8.4	10.8	+ 27.5	5.6
	Balance	+ 1.4	– 1.0	– 2.3	
of which					
USSR	Exports	3.9	4.6	+ 16.8	2.1
	Imports	3.7	6.0	+ 59.3	3.1
	Balance	+ 0.2	– 1.4	– 1.6	
OPEC countries	Exports	14.7	19.2	+ 30.8	8.9
	Imports	19.5	15.5	– 20.7	8.1
	Balance	– 4.9	+ 3.7	+ 8.5	
of which					
Iraq	Exports	2.5	4.0	+ 55.6	1.8
	Imports	0.2	0.2	+ 10.7	0.1
	Balance	+ 2.4	+ 3.8	+ 1.4	
Saudi Arabia	Exports	2.6	4.4	+ 64.5	2.0
	Imports	6.2	6.2	– 0.4	3.2
	Balance	– 3.5	– 1.8	+ 1.7	
Developing countries (excluding OPEC countries)	Exports	16.6	17.4	+ 4.8	8.1
	Imports	16.9	18.3	+ 8.0	9.6
	Balance	– 0.3	– 0.9	– 0.6	
All countries	Exports	188.3	215.9	+ 14.7	100
	Imports	182.0	191.6	+ 5.3	100
	Balance	+ 6.3	+ 24.3	+ 18.0	

¹ Excluding aircraft.
Discrepancies in the totals are due to rounding.

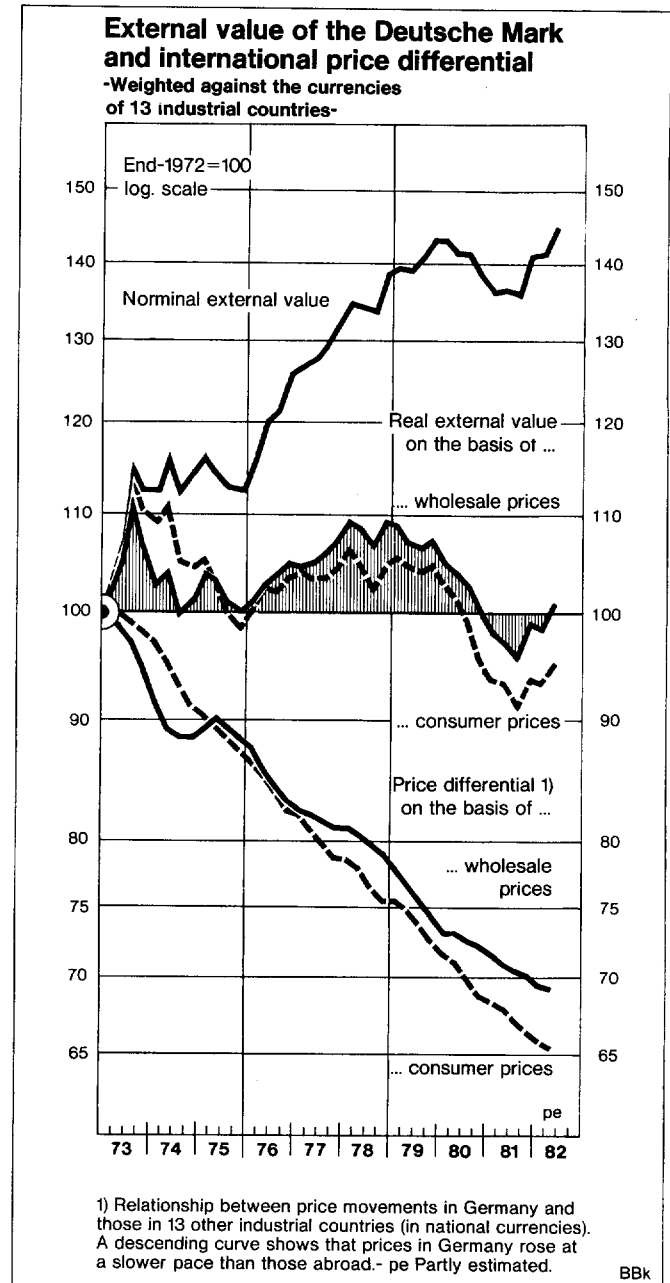
those from the Netherlands and the United Kingdom by 8% each compared with the first half of 1981. There was also a strong expansion in imports from Austria (14%), Italy (10%), Switzerland (9%) and Belgium and Luxembourg (6%), not least because the low level of economic activity in these countries forced them to make special efforts in the export field. By contrast, the growth of imports from the

16 United States (2%) and France (excluding aircraft 1 1/2%) was insignificant, probably because these countries became less competitive in price terms. The rise in imports from the smaller centrally planned economies was likewise moderate (2%). (Further details of the regional breakdown of foreign trade are given in the table on page 15.)

Services and transfer payments

In the first half of 1982 the long-standing deterioration in *services transactions* with the rest of the world continued. During that period Germany's deficit on services account, at DM 11.4 billion, was DM 3 billion larger than a year previously. In addition to a strong increase in commission fees paid to foreign countries, spending on publicity and trade fairs, and other incidental payments in foreign trade (such as always accompanies an expansion of exports), this was mainly attributable to a further sharp deterioration in the investment income account. Germany's deficit in this sector of the services account, which is steadily growing in importance, climbed to almost DM 4 billion in the first half of 1982, against only DM 1.4 billion in the first six months of 1981. In the course of the sustained increase in capital transactions, Germany's interest and dividend income admittedly rose by DM 2 billion to DM 15 billion. But at the same time the corresponding expenditure went up much more, viz. by DM 4.5 billion to almost DM 19 billion. This mirrors the fact that domestic enterprises, and also the public sector, have taken up substantial amounts of credit abroad in the last few years, which are now entailing larger interest payments to non-residents. In the first half of 1982 the public sector alone had to pay DM 3.3 billion of interest to other countries (compared with only DM 1.3 billion in the same period of 1981); however, this rise in expenditure was greatly exaggerated owing to the bunching of interest payment dates for Federal Government borrowers' notes at the beginning of the year.

There was virtually no increase in the deficits on foreign travel account, which in the past had been chiefly responsible for the deterioration in the services account. In the first half of 1982 the deficit on foreign travel, at DM 11.1 billion, was only slightly larger than during the corresponding period of 1981 (DM 10.8 billion). German tourists' and businessmen's expenditure taken by itself went up by no more than 3%, which represents a distinct fall in real terms in view of the price rises abroad, even though the Deutsche Mark appreciated vis-à-vis the



currencies of major countries of destination. Economic uncertainty, declining real incomes and the heavier burden placed on households by growing energy costs probably induced many potential visitors to foreign countries to travel less or less far, and also to cut down their spending at their destinations. Germany's receipts from foreign visitors likewise increased only slightly (by 2 1/2%) in the first half of 1982, in contrast to 1981. In view of the difficult economic situation throughout the world, foreign tourists and businessmen are also obviously beginning to reduce their expenditure when travelling to Germany, even though Germany had certain price advantages over a number of other countries owing to

its greater price stability and mostly favourable exchange rates during the period under review.

The deficit on *transfer payments* rose strongly again in the first half of 1982, viz. to DM 14 billion against DM 12.6 billion in the comparable period of 1981. In particular, Germany's net transfers to the budget of the European Communities went up by DM 0.7 billion to DM 3.8 billion. There was also a small increase in the remittances of foreign workers living in Germany to their home countries, in pension and assistance payments to foreigners and German living abroad, and in Germany's development aid payments. In the aggregate, the transfer payments account — just like service transactions with foreign countries — therefore placed a substantial and mounting burden on the German current account; it could be offset only by a corresponding rise in the surpluses on foreign trade.

Capital account

On Germany's capital account inflows and outflows largely cancelled out in the first half of 1982; including the balancing item of the balance of payments, just under DM 2 billion of capital was imported on balance after a net outflow of DM 8 billion in the preceding six months. The overall capital account thus improved perceptibly over the second half of 1981, so that the net monetary reserves again went up somewhat (+ DM 0.75 billion, excluding changes due to valuation adjustments). However, this was solely because of the reversal in short-term capital transactions that was apparently triggered by the renewed speculative activity within the EMS.

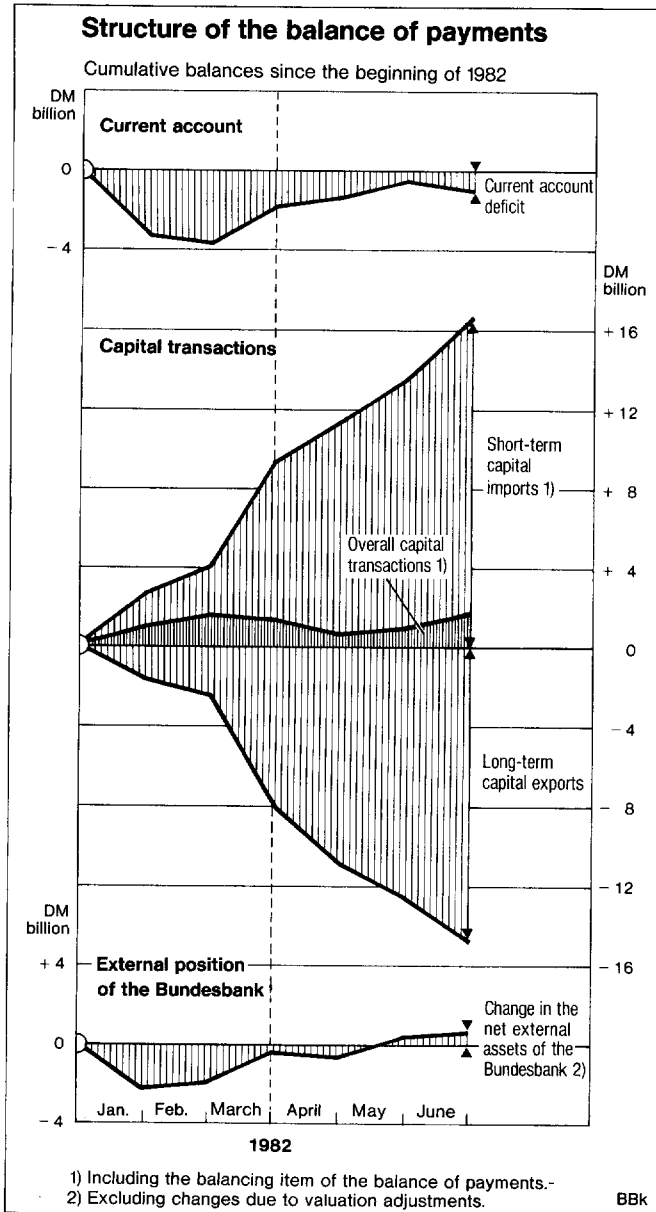
By contrast, long-term capital transactions tended to deteriorate markedly because foreigners liquidated part of their long-term investments in Germany and residents simultaneously stepped up their purchases of foreign securities. In the first half of 1982 net long-term capital exports totalled DM 15 billion, whereas in the preceding six months DM 2.5 billion of long-term funds had been imported on balance. A major contributory factor was that long-term capital inflows from OPEC countries virtually ceased in the first half of 1982 and — according to provisional data — have recently even given way to outflows, since some of these countries have had to liquidate Deutsche Mark investments owing to acute balance of payments problems. During the period of massive current account deficits the German balance of payments was buttressed by capital inflows from OPEC

Major items of the balance of payments

DM billion			
Item	1981		1982
	1st half	2nd half	1st half
A. Current account			
Foreign trade			
Exports (f.o.b.)	188.3	208.6	215.9
Imports (c.i.f.)	182.0	187.2	191.6
Balance	+ 6.3	+ 21.4	+ 24.3
Supplementary trade items ¹ and merchanting trade	— 0.6	+ 1.4	+ 0.0
Services	— 8.3	— 9.6	— 11.4
Transfer payments	— 12.6	— 14.6	— 14.0
Balance on current account	— 15.1	— 1.4	— 1.0
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 5.6	— 3.0	— 16.0
Direct investment	— 2.2	— 4.3	— 2.2
Portfolio investment	— 2.9	— 2.3	— 8.8
Advances and loans of banks	— 0.5	+ 2.3	— 5.2
Other	— 0.1	+ 1.4	+ 0.2
Official	+ 12.7	+ 5.3	+ 1.0
Balance	+ 7.1	+ 2.4	— 15.0
Short-term capital			
Banks	+ 2.2	— 12.5	+ 8.7
Enterprises ²	+ 8.4	— 0.3	+ 4.8
Official	+ 1.6	+ 0.9	+ 1.1
Balance	+ 12.2	— 11.9	+ 14.6
Balance on capital account	+ 19.3	— 9.5	— 0.4
C. Balance of unclassifiable transactions (balancing item)	+ 3.1	+ 1.4	+ 2.2
D. Overall balance on current and capital accounts ³	+ 7.2	— 9.5	+ 0.7
E. Balancing item to the external position of the Bundesbank ⁴	— 0.4	+ 3.9	+ 1.3
F. Change in the net external assets of the Bundesbank (increase: +) ⁵			
of which	+ 6.8	— 5.5	+ 2.0
Change in the external liabilities of the Bundesbank (increase: —)	+ 0.3	+ 2.7	— 3.1

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In June 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are ascertainable only with a time-lag and are temporarily included in the balancing item. — ³ Identical with the changes in the net external assets of the Bundesbank at transaction values (excluding allocation of IMF special drawing rights). — ⁴ Counterpart of changes in the external position of the Bundesbank that are not due to current and capital transactions with the rest of the world, i.e. changes caused by end-of-year valuation adjustments and by the allocation of IMF special drawing rights in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies, and from 1982 onwards also differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁵ As from 1982 valued at balance sheet rates.
Discrepancies in the totals are due to rounding.

countries, but — given the volume of the previous inflows — the fundamental change in the financial

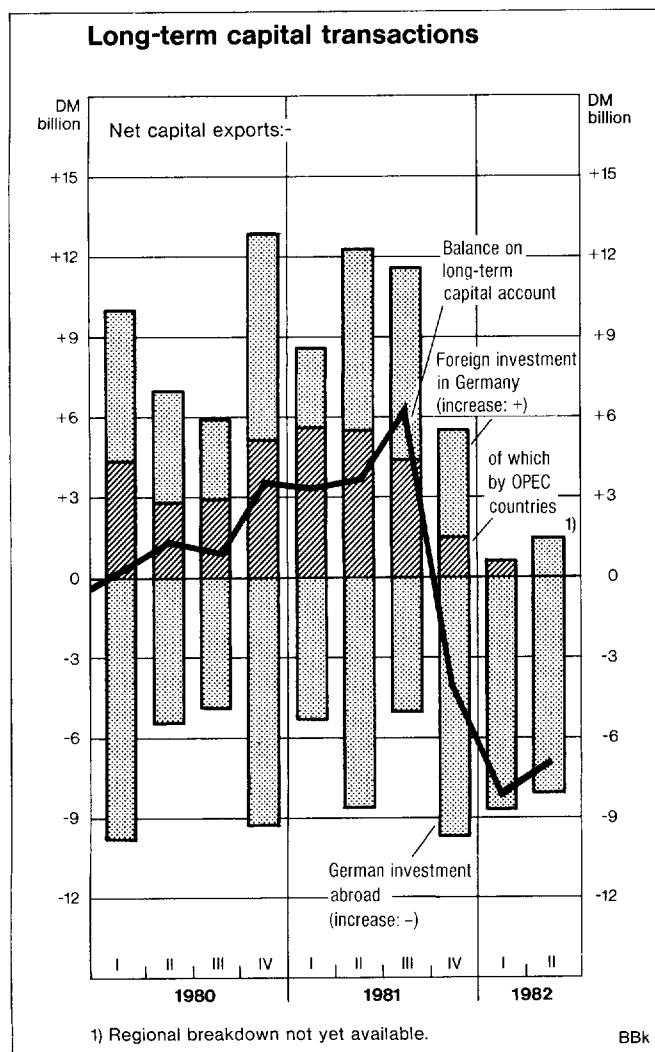


situation of that group of countries was now bound to have the opposite effect, even though this development was accompanied by a further strong improvement in Germany's current account with the OPEC area. From the beginning of this year onwards long-term capital movements were also determined by the very wide interest rate differential between dollar and Deutsche Mark assets. The gap in favour of the dollar reached a historical peak not only in nominal terms but also in real terms, i.e. adjusted for current price rises. This interest rate differential was apparently not countered by sufficiently confident exchange rate expectations in favour of the Deutsche Mark. The great attractiveness of dollar assets led to substantial capital exports, especially in portfolio transactions; at the same time foreigners became more interested in long-term borrowing in

Deutsche Mark, the interest rate on which was relatively low. This could not but affect the domestic long-term interest rate, as is reflected by developments in May and June. In other words, this demonstrated once again that the scope for reducing interest rates at the long end of the market had been fully exploited.

Long-term capital transactions

Among the long-term capital movements, the reversal in *private transactions* was especially marked. In the second half of 1981 only DM 3 billion (net) of long-term funds flowed abroad from the private sector, but in the following six months net capital exports soared to DM 16 billion. About half of this sum was accounted for by German *portfolio investment in foreign securities* (DM 8 billion), consisting mainly of purchases of high-yielding, mostly dollar-denominated foreign currency bonds which, at DM 6.5 billion in the first half of 1982, were more than three times as large as in the preceding six months. In addition, German portfolio capital flowed into foreign, primarily U.S. shares (albeit on a small scale), after foreign shares had been sold on balance in the second half of 1981. In the first half of this year German investments in foreign Deutsche Mark bonds, at DM 1.25 billion net, were no larger than in the six months before, but this was mainly attributable to the fact that in May 1982 the U.S. Treasury redeemed Carter Notes which had been placed in the German capital market in 1979 as part of the programme to support the dollar. If this special factor is taken into account, residents' investments in foreign Deutsche Mark bonds, at DM 2 billion net, have recently grown much more than in the second half of 1981. Issuing activity in this market, which generally acts as a "turntable" for foreign funds, has therefore also contributed to the outflow of funds. In the first half of 1982 non-residents' interest in *German securities* was slight. Foreign investors admittedly purchased German bonds at times, after having sold large amounts at the beginning of the year, but on the whole they ran down their bond holdings (- DM 0.75 billion). This was in marked contrast to developments in earlier periods of declining interest rates in the bond market, when foreign participation was normally strong. In the first half of 1982 foreigners invested less than DM 0.25 billion net in German shares (excluding the acquisition of participations); in the preceding six months share purchases had been quite large, particularly those of OPEC countries.



International *bank lending* accounted for a considerable part of the outflows of long-term capital. For one thing, banks' long-term external assets — especially their Deutsche Mark claims — went up by DM 2 billion; for another, their long-term liabilities arising from deposits and borrowers' notes decreased perceptibly (– DM 3.25 billion), for the first time for some while. In net terms, bank lending thus led to exports of long-term funds totalling DM 5.25 billion, after imports amounting to DM 2.25 billion in the second half of 1981 (at that time, however, the U.S. monetary authorities redeemed some DM 3 billion of borrowers' note loans by German banks — so-called Carter Notes — which implied corresponding imports of capital).

Direct investment developed in the opposite direction to the trend in the other sectors of the private long-term capital account in the first half of 1982. Capital exports in this field, at DM 2.25 billion net, were only about half as large as in the second half of 1981. This was mainly because German enter-

prises (particularly those in the motor industry) and banks invested distinctly less, at DM 4 billion, in foreign branches and subsidiaries than last year, when their direct investment abroad was very substantial. At the same time, foreign direct investment in Germany (which, however, fluctuated sharply), at just under DM 2 billion, was more than twice as large as in the second half of 1981; it was thus roughly equivalent to the average figure for the previous year.

The long-term capital imports of the *public sector* have tended to decline further in the last few months. In view of the improvement in Germany's current account, the Federal Government raised only a little direct credit in Saudi Arabia; in addition, more borrowers' notes of the Federal and Länder Governments were returned to Germany or redeemed. Foreign long-term investment with public authorities (excluding securities) rose by only DM 2.75 billion net, whereas it had grown by almost DM 8 billion in the second half of 1981. The consistently high financial requirements of the public sector have thus been met more from domestic sources of late.

Short-term capital transactions

Short-term capital movements between Germany and the rest of the world reversed once again at the beginning of 1982. The massive outflow of funds towards the end of 1981, in the wake of the EMS realignment in October, was followed by substantial short-term capital inflows. In contrast to the situation in the long-term field, non-residents (primarily no doubt enterprises in the EMS countries) became more interested in short-term Deutsche Mark assets or reduced their short-term Deutsche Mark liabilities. This trend towards short-term capital imports gathered pace when — after the devaluation of the Belgian franc and the Danish krone in the EMS at the end of February — there was speculation on further changes in parities and the Deutsche Mark regained a strong position within the system, which it maintained until the realignment of exchange rates in mid-June. In all, net short-term capital imports (including the balancing item of the balance of payments) came to almost DM 17 billion in the first half of 1982, whereas DM 10.5 billion had been exported in the preceding six months.

The revival of exchange rate speculation in the EMS led to an abrupt reversal in the short-term capital movements of the *banks*. In the first half of 1982 their

Capital transactions of the Federal Republic of Germany

DM billion; capital exports: —, capital imports: +

Item	1981		1982
	1st half	2nd half	1st half
Long-term capital transactions			
Private	— 5.6	— 3.0	— 16.0
Direct investment	— 2.2	— 4.3	— 2.2
German investment	— 5.5	— 5.2	— 4.1
Foreign investment	+ 3.3	+ 0.9	+ 1.9
Advances and loans of enterprises	+ 0.8	+ 2.3	+ 1.1
Assets	— 0.5	— 0.3	— 0.3
Liabilities	+ 1.3	+ 2.6	+ 1.4
Portfolio investment	— 2.9	— 2.3	— 8.8
Foreign securities	— 3.6	— 2.5	— 8.1
Domestic securities	+ 0.8	+ 0.3	— 0.6
Advances and loans of banks	— 0.5	+ 2.3	— 5.2
Assets	— 2.0	— 3.3	— 2.0
Liabilities	+ 1.5	+ 5.5	— 3.2
Other (net)	— 0.9	— 0.9	— 0.9
Official	+ 12.7	+ 5.3	+ 1.0
Assets	— 1.3	— 2.6	— 1.7
Liabilities	+ 14.0	+ 7.9	+ 2.7
Balance on long-term capital account	+ 7.1	+ 2.4	— 15.0
Short-term capital transactions			
Private	+ 10.6	— 12.7	+ 13.5
Banks	+ 2.2	— 12.5	+ 8.7
Assets	+ 3.2	— 14.4	+ 11.9
Liabilities	— 1.0	+ 1.9	— 3.2
Enterprises and individuals	+ 8.4	— 0.3	+ 4.8
Financial credits	+ 11.5	+ 1.5	+ 6.6
Trade credits ¹	— 3.1	— 1.8	— 1.8
Official	+ 1.6	+ 0.9	+ 1.1
Assets	+ 0.2	— 0.8	+ 1.5
Liabilities	+ 1.4	+ 1.7	— 0.5
Balance on short-term capital account	+ 12.2	— 11.9	+ 14.6
Memorandum items			
Balancing item of the balance of payments	+ 3.1	+ 1.4	+ 2.2
All capital transactions including the balancing item of the balance of payments	+ 22.3	— 8.0	+ 1.7

¹ Excluding the trade credits for June 1982, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

short-term external assets fell by DM 12 billion and thus much more than their short-term liabilities (DM 3.25 billion). As a result, the banks imported DM 8.75 billion of short-term funds on balance, against net short-term capital exports totalling DM 12.5 billion in the second half of 1981. As usual, the key factor in these capital imports was the movement of Deutsche Mark assets and liabilities.

Enterprises also received short-term funds in the first six months of 1982. In keeping with the seasonal pattern of *financial credits*, Euro-DM loans from foreign banks, some of which had been repaid at the end of 1981, were raised again at the beginning of this year, and additional Euro-loans were taken up as well. In the aggregate, enterprises' short-term Euro-DM liabilities mounted by DM 6.75 billion in the first half of 1982. Besides Euro-DM loans, enterprises continued to raise short-term foreign currency loans (DM 2.25 billion). This inflow of funds through short-term borrowing was accompanied, however, by capital exports (DM 1.5 billion) in the form of growing balances at foreign banks. As for *trade credits*, which are covered by the statistics only until May, the outflows of funds observed in the preceding months persisted. Although the pace of exports slackened, the increase in claims arising from trade credits — mostly periods allowed for paying for exports — during the first five months of 1982, at DM 6.5 billion, was much greater than in the second half of 1981 (DM 4 billion). This was offset to some extent by larger advance payments by foreign customers, which resulted in the liabilities in respect of trade credits growing by DM 4.75 billion (against DM 2.25 billion in the second half of 1981). The short-term capital movements of the *public sector* — which include the sharply fluctuating balances on clearing accounts for current transactions — led to net capital imports totalling DM 1 billion in the first half of the year.

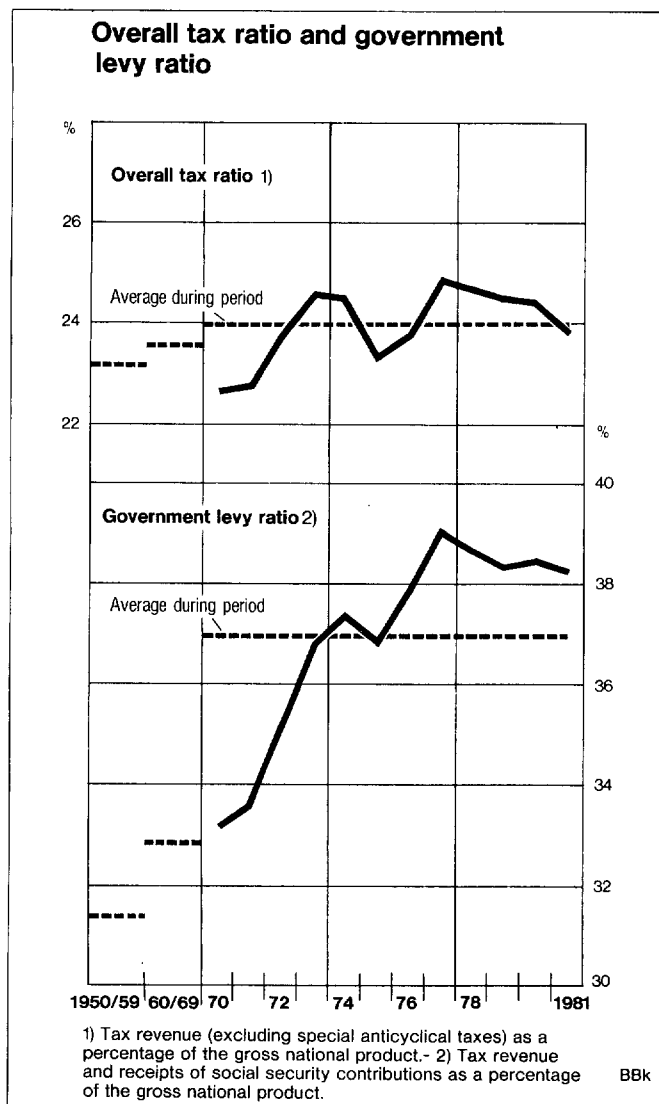
Trends in tax revenue since the mid-seventies

The overall tax ratio, i.e. the ratio of tax revenue to the nominal gross national product, has hardly risen any further since the mid-seventies. It increased sharply after the tax cuts of 1975, but has declined slightly each year since 1978. Latterly, in 1981, the overall tax ratio stood at 23.9%; this was only $\frac{1}{2}$ percentage point more than in 1975. In view of the further raising of social security contributions, however, the government levy ratio had climbed to $38\frac{1}{2}\%$ of the gross national product by 1981, thus exceeding its 1975 level by $1\frac{1}{2}$ percentage points and its 1970 level by as much as some 5 percentage points (see the chart overleaf).

The rise in the tax ratio in 1976 and 1977 owed much to cyclical factors, particularly the change in the distribution of incomes in favour of profits, which on average are more heavily taxed. But various amendments to tax legislation also played a part. Foremost among these was the corporation tax reform, which came into force in 1977 and increased receipts substantially for a time; in addition, the taxes on tobacco and spirits were raised. Altogether, in 1976 and 1977 tax revenue grew far more sharply (by 11% on average) than the gross national product (+ $7\frac{3}{4}\%$); the tax ratio therefore reached the record figure of 24.9% in 1977.¹ This strong expansion of receipts, together with the restrained spending policy of that time, greatly helped to reduce the deficit in the budgets of the central, regional and local authorities within a period of two years to half the level it had reached in the recession year 1975; the envisaged consolidation of the budgets thus made distinct progress at first.

The new phase in the development of tax revenue which began in 1978 was characterised by several amendments to tax legislation designed to lighten the tax burden somewhat. Taxes were lowered not only with the aim of overcoming the temporary weakness of economic activity (this rather short-term motive was especially significant in 1978) but also, in the light of the more difficult overall economic situation, with the intention of bolstering growth in the longer term by means of tax policy, and partly also by modifying the tax structure. In these circumstances tax cuts of limited duration (in line, say, with the provisions of the Act to Promote Economic Stability and Growth) would not have been the right approach. Accordingly, sizable, lasting reductions in direct taxes were approved on several occasions, while turnover tax and specific excise taxes were raised, albeit to a much smaller

¹ As regards the trends in tax revenue until 1977, see "The development of the tax burden since the beginning of the seventies" in Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 11, November 1978, p. 21.



degree. The tax relief also included regulations favouring enterprises, such as the widening of the scope for diminishing balance depreciation and measures relating to trade tax.

Since 1980 the growth of tax revenue has been curbed not only by the tax cuts but also by the weak economic growth accompanying the second oil crisis, and particularly by the unsatisfactory distribution of incomes: the deterioration in the terms of trade was at first entirely to the detriment of entrepreneurial income. Owing to the decline in profits in 1980/81 and the tax reductions, the increase in tax revenue (which averaged $5\frac{1}{2}\%$ a year between 1978 and 1981) could not keep pace with the growth of the nominal gross national product ($6\frac{1}{2}\%$). The tax ratio therefore dropped continuously in those years. At the level of not quite 24% reached in 1981, the tax ratio roughly equalled the average figure for the last twenty years; it has thus

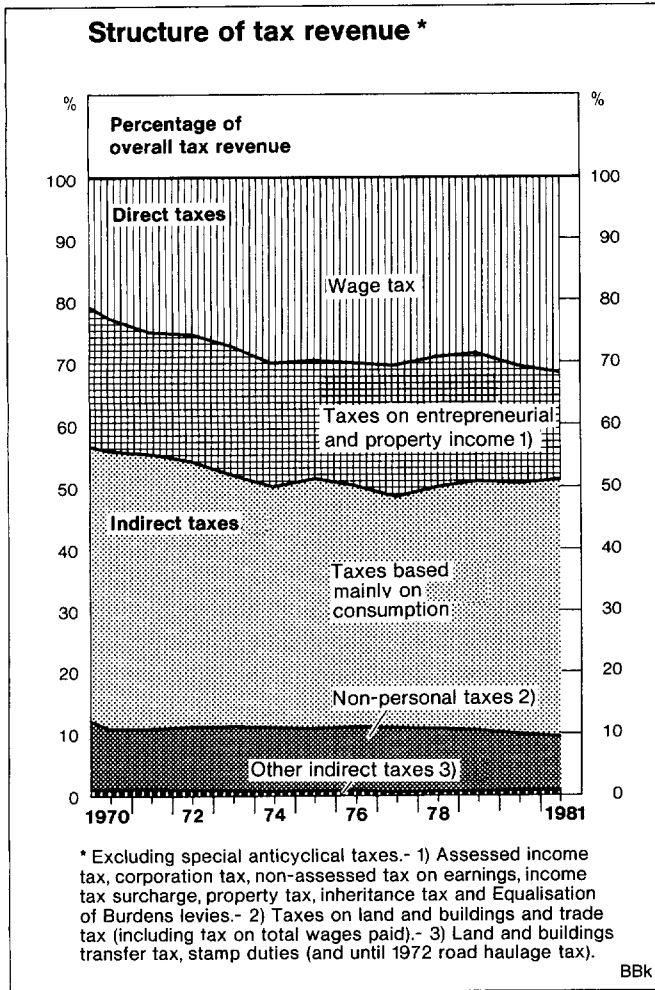
remained remarkably stable over the longer term. This does not apply, however, to the overall burden of government levies, which has tended to rise sharply, mainly as a result of the higher contribution rates to the social security funds ($38\frac{1}{2}\%$ in 1981, against barely 33% in 1961).

Stabilisation of the structure of tax revenue

The earlier trend towards a shift of emphasis from indirect to direct taxes has come to a halt if the period since the mid-seventies is viewed as a whole (see the chart on page 23). In 1981, as in 1975, direct taxes yielded $48\frac{1}{2}\%$ of total tax receipts, and indirect taxes² $51\frac{1}{2}\%$. However, this stabilisation required massive interventions. In 1976 and 1977 the proportion of direct taxes grew sharply (by 3 percentage points to $51\frac{1}{2}\%$), while the significance of indirect taxes declined accordingly. In that period the pattern of taxes thus generally continued to move in the direction which is inherent in the German tax system, with its relatively large proportion of direct taxes (mostly with a progressive scale), as long as tax law remains unchanged; in 1977 the share of direct taxes was therefore $7\frac{1}{2}$ percentage points larger than in 1970 (and 11 percentage points greater than in 1960). But in 1976 and 1977, in contrast to the beginning of the seventies, this shift owed less to wage tax revenue than to receipts from taxes on entrepreneurial and property income, which grew strongly for a while after the recession.

This change in the structure of the tax system was increasingly considered to be problematic because the associated sharp rise in the direct tax burden conflicted with the need to improve the basic conditions for economic growth, which was tending to slacken. Making the tax system more conducive to efficiency and growth – also by means of changes in the tax structure – therefore became an important aim of tax policy in the second half of the seventies. For this purpose reductions in direct taxes were combined on several occasions with increases in indirect taxes, which partly offset the losses of receipts. The latter taxes affect incomes only indirectly (primarily when they are used for consumption), but do so in the shape of price rises, thus involving the risk of giving an additional boost to the price-cost spiral sooner or later. As a result of the measures adopted, the share of direct taxes, which (as stated) went up sharply in 1976/77, had dropped back by 3 percentage points by 1981 to the level of 1975.

² In accordance with the concept of the national accounts, including the so-called non-personal taxes, i. e. real estate tax and trade tax.



Despite the cuts in income tax, the share of wage tax revenue in total tax receipts in 1981, at 31½%, remained slightly larger than in 1977 (30½%); this was due to the shift in the distribution of income in favour of wage and salary earners in that period. On the other hand, the decline in the profit ratio was the main reason why the share of taxes on entrepreneurial and property income in overall tax revenue has decreased markedly in the last four years. The relative importance of indirect taxes has been growing since 1977, mainly because of the two increases in turnover tax (at the beginning of 1978 and in mid-1979), while the fiscal significance of the other indirect levies has continued to decline.

The burden of wage tax

During the period under review interest was increasingly focused on the tax burden on wages and salaries. The development of the wage tax burden was one of the factors behind the tax cuts of 1978, 1979 and 1981 – as well as the tax reform of 1975. The sustained sharp increase in the wage tax ratio³

until 1974 has slowed down perceptibly since then. In 1975 that ratio fell to about 14% owing to the tax reduction at the time – the first one since the mid-sixties. But in the following two years the wage tax ratio rose steeply again (to almost 16% in 1977), mainly because the tax scale introduced in 1975 was more progressive than the previous one, so that a further adjustment appeared called for.

Under the Act to Reduce Taxes and Promote Capital Investment the basic income tax allowance was raised and a “general allowance” introduced as from the beginning of 1978, and the Christmas allowance was increased from the end of 1977 onwards. These measures brought relatively the most relief to the lower income groups and caused the wage tax ratio to drop to about 15% in 1978. The next round of tax cuts was ushered in during the economic summit meeting in Bonn in the summer of 1978, when the Federal Government agreed to take further expansionary fiscal measures. The central provision in the field of direct taxes in the 1979 Tax Amendment Act which was subsequently approved was a further increase in the basic allowance and an adjustment to the middle part of the income tax scale, through which the “jump” in the scale – i.e. the rise in the marginal tax rate from 22% to 30.8% – was eliminated. Because of this tax reduction the wage tax ratio declined further in 1979. Nevertheless, fresh discussions on tax cuts started immediately in view of the progressive effects of the tax scale expected in the future. These discussions culminated in the approval, in 1980, of the 1981 Tax Relief Act, which adjusted the income tax scale again, especially in the middle part; the consequence was that the wage tax ratio last year, at 15.8%, remained at the level of 1980. This meant that it was still distinctly higher than in the mid-seventies despite the various relief measures; however, it should be borne in mind that real income per employee has also risen by approximately one tenth since 1975.

But the wage tax ratio as calculated in this way provides a less and less satisfactory indication of the burden of taxes on gross wages and salaries (including established government employees’ pensions), let alone of the tax burden on employees (some of whom receive other income as well). To begin with, this ratio is simply an average which – if only because of the progressive tax scale – says nothing about the burden in individual cases or on specific groups of tax-payers; for instance, established government employees’ pensions are subject

³ Wage tax revenue as a percentage of total gross wages and salaries (including the pensions of established government employees).

Major tax measures since the mid-seventies

Income Tax Reform Act of August 1974

Focal points of the reform, which becomes effective at the beginning of 1975, are the adjustment of the income tax scale and the payment of children's benefits in place of the children's allowances previously granted; furthermore, the ceilings for special expenditure are raised and a "lump-sum tax allowance" is introduced. This places a burden estimated at DM 18 billion on the public budgets in 1975.

Act of July 1976 Amending the Tobacco Tax Act and the Spirits Monopoly Act

Tobacco tax and spirits tax are each raised by one fifth as from January 1, 1977; this adds DM 1.5 billion to receipts in 1977.

Corporation Tax Reform Act of August 1976

As from 1977 the previous double taxation of profits distributed by corporations is abolished; this leads temporarily to a major increase in receipts (approximately DM 2.5 billion in 1977).

1977 Tax Amendment Act of August 1977

As from January 1, 1978 cuts are made in income tax (in particular, higher ceilings for special expenditure), property tax and trade tax, while value-added tax rates are raised to 12% or 6%. On balance the public budgets are not burdened by the Act (which also includes improvements in children's benefits).

Act to Reduce Taxes and Promote Capital Investment of November 1977

The Christmas allowance is raised for 1977; for 1978 the basic income tax allowance is increased and a "general allowance" is introduced. Furthermore, depreciation allowances are extended. (Expected reduction in receipts in 1978: DM 10.5 billion.)

1979 Tax Amendment Act of November 1978

In 1979 the "jump" in the income tax scale is eliminated and the basic allowance is raised once more. With effect from the beginning of 1980 the tax on total wages paid is abolished; moreover, trade tax allowances are increased or introduced. On the other hand, value-added tax rates are raised to 13% or 6.5% as from mid-1979. Including the improvements in children's benefits and other additional expenditure, these measures cost the public budgets DM 13.5 billion in 1979 and DM 15 billion in 1980.

1981 Tax Relief Act of August 1980

The burden of income tax on the lower and middle-income groups, in particular, is lightened at the beginning of 1981 by several measures (e.g. extension of the lower proportional zone, lowering of the progression curve to taxable incomes of DM 60,000 or DM 120,000); the Christmas allowance is raised for 1980. For 1982 improvements in the deduction of special expenditure are approved. These tax measures lower receipts in 1981 by an estimated DM 9 billion; including additional spending on children's benefits and housing allowances, the reduction amounts to almost DM 12 billion.

Act of March 1981 Amending Petroleum Tax and Spirits Tax

Petroleum tax on fuels and spirits tax are raised as from April 1, 1981 (additional receipts in 1981: DM 2.5 billion; in 1982: DM 3.5 billion).

Second Budget Structure Act and Act Amending Excise Taxes of December 1981

Among the tax measures taken as part of "Operation '82", tax credits on employees' savings are lowered and household allowances for single persons are abolished as from 1982. In addition, spirits tax and sparkling wine tax are raised as from April 1 and tobacco tax as from June 1, 1982. On the other hand, depreciation allowances on machinery, equipment and buildings are improved with effect from July 30, 1981, and investment grants are provided for the iron and steel industry. On balance, receipts are likely to increase by almost DM 3 billion in 1982 (in 1983: by DM 3.5 billion).

Employment Promotion Act of June 1982

The cornerstone of the Act is the introduction of a temporary investment grant of 10% of the cost of machinery, equipment and industrial buildings, provided their value exceeds the average level of capital formation in the last three years and the orders are placed during 1982. According to estimates by the Federal Government, the investment grant will cost a total of DM 4 billion (DM 2 billion of which in 1983).

to a lower tax rate than identical earnings of employees who are still at work because of the "lump sum tax allowance" granted to pensioners in partial adaptation to the tax treatment of wage and salary earners' pensions. But the main factor reducing the informative value of the wage tax ratio is that the wages and salaries of an ever-growing number of employees are exceeding the limit of DM 24,000 (for single persons) or DM 48,000 (for married couples) at which assessment for income tax becomes obligatory. To the extent that these employees are refunded tax they have paid in excess (either on their salaries alone, or owing to "losses" on other types of income), such repayments lower the receipts of assessed income tax; last year these refunds to employees amounted to DM 10.4 billion, or 9% of wage tax revenue. At least in so far as such refunds are related to wages and salaries (e.g. are due to higher allowances for professional expenses), the wage tax burden as shown in the statistics is overstated. On the other hand, advance and back payments made by employees who are liable to income tax (which payments are not recorded separately in the statistics) are included in revenue from assessed income tax, even if they consist entirely of arrears of wage tax; however, these amounts are probably much smaller than the above-mentioned refunds. Altogether, therefore, the wage tax burden is shown rather too high.

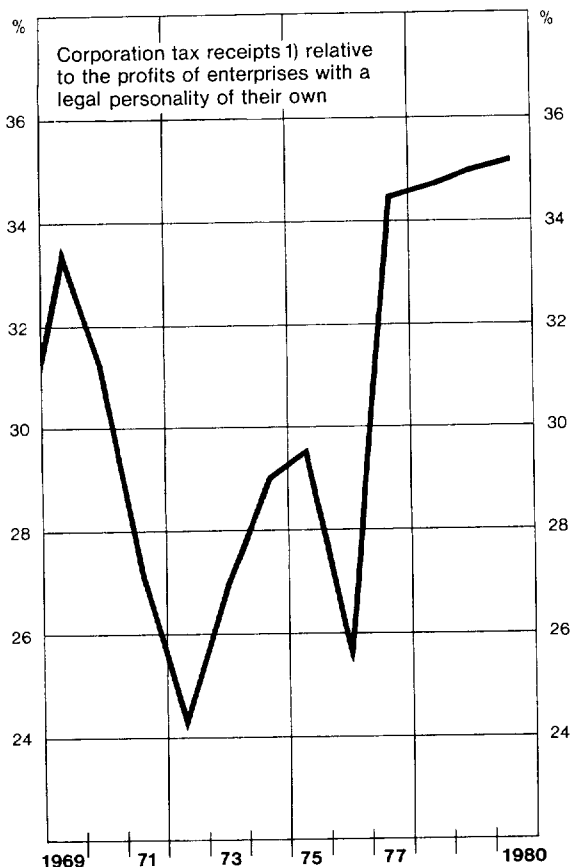
The burden on entrepreneurial income

An accurate picture of the development of the tax burden on entrepreneurial and property income, let alone on entrepreneurial income by itself, in the past few years is even harder to obtain than information on the burden on wage and salary income. The fact that the yield of the taxes generally attributed to entrepreneurial and property income⁴ grew by an annual average of 5½% between 1975 and 1981, and hence less than the relevant income (+ 6%), by no means warrants the conclusion that profits — which are essential for capital formation and growth, jobs and employment — are less burdened by direct levies today than they were in the middle of the seventies.

If anything, the opposite can be said of the profits of enterprises with a legal personality of their own and the corporation tax payable thereon. If corporation tax receipts (which admittedly consist in part of back payments on profits for earlier years) are related to the profits of these enterprises as determined in the

⁴ Assessed income tax, corporation tax, unassessed tax on earnings, income tax surcharge (on assessed income tax until 1974, on corporation tax until 1976), property tax, inheritance tax and equalisation of burdens levies.

Burden of corporation tax



1) In the years before the reform of 1977 the (estimated) income tax surcharge due has been added to the receipts. The income tax surcharge was abolished by the reform.

BBk

national accounts, the burden of corporation tax is found to have grown by nearly one fifth between 1975 and 1980, the last year for which profit data are available (see the above chart). This was mainly because the tax rates for enterprises were raised as part of the corporation tax reform of 1977. The standard rate of 52.5% (including the income tax surcharge) for retained profits was increased to 56% and thereby brought into line with the top rate of income tax; since then distributed profits have been subject to a deduction of 36% instead of the tax rate of just under 25% previously in effect. Against this, shareholders have been able to set off the corporation tax payable on distributions since the reform. The available statistics imply that the proportion of funds remaining with enterprises after tax (i. e. of retained profits) in total profits declined after the reform of 1977. This was partly because the distribution ratio went up after the elimination of the double burden on distributed profits. This need not have been detrimental to enterprises' financing; it

might even have involved advantages if the greater part of the funds additionally paid out had flowed back to enterprises as capital and reserves. However, this does not seem to have happened to the extent which was hoped when the reform was introduced; at all events, the volume of share issues has not so far grown compared with the period before 1977.

A calculation resembling that for corporation tax cannot be made for the profits of enterprises without a legal personality of their own because it is not known, for instance, how much assessed income tax is attributable to these profits. Nor can the tax burden on gross entrepreneurial and property income as a whole be satisfactorily determined. For one thing, the tax on wages and salaries and the taxes on other income overlap, as already described. For another, the overall data are not very informative in this case because gross entrepreneurial and property income includes components that are entirely tax-free (such as the profits of the Federal Post Office), are subject to relatively low tax rates (such as farmers' earnings) or often even cause tax losses (e.g. under the provisions of section 7b of the Income Tax Act).

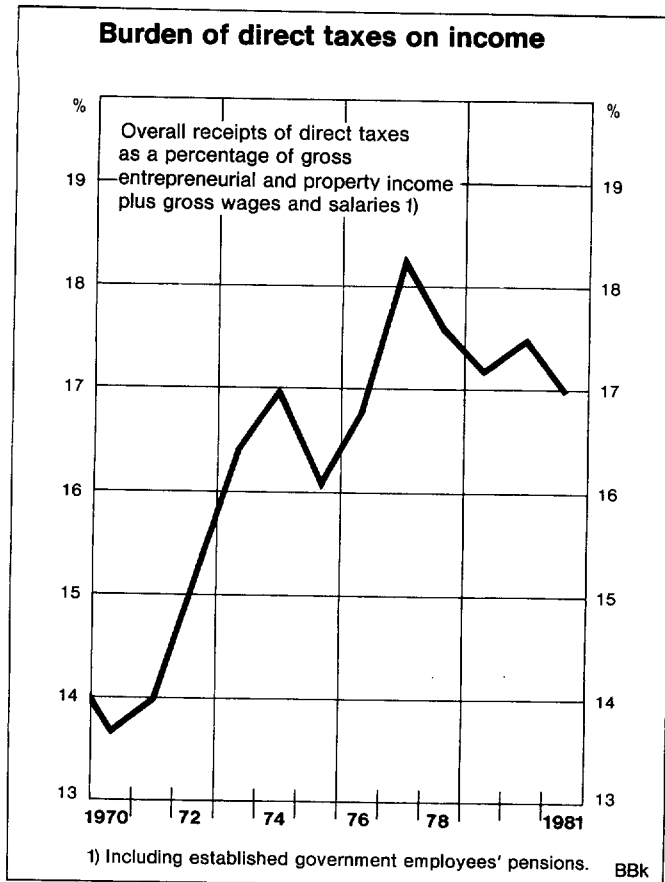
The problematic nature of such a calculation of the tax burden is demonstrated especially clearly by households' income from financial assets, which is likewise included in gross entrepreneurial and property income. As can be seen from the tax statistics, which are compiled every three years,⁵ only a relatively small proportion of this income (and one which is declining over time) is subject to tax, partly because it lies below certain exemption limits and allowances, partly for reasons connected with statistical coverage.⁶ The share of this investment income, which on average is subject to a low tax rate, in total entrepreneurial and property income has in fact grown very substantially in recent years (from not quite 18% in 1975 to over 25% in 1981). If the steep increase in refunds to wage and salary earners under the assessment procedure is also taken into account as a further major factor, it may be assumed that tax payments by enterprises have risen perceptibly more than the total yield of those taxes which are mainly profit-related.

The total burden of direct taxes on income

The overlapping of wage tax, assessed income tax and corporation tax makes it seem worth while to

⁵ The latest available income tax statistics are those for 1977.

⁶ As regards the problem of the taxation of investment income, see "Taking account of monetary erosion in the taxation of investment income", a Report which the Deutsche Bundesbank drew up in response to a request by the Federal Constitutional Court, and which was published in the Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 8, August 1979, p. 19.



examine the burden of direct taxes on all the income concerned (gross entrepreneurial and property income, total gross wages and salaries plus established government employees' pensions). It will be found (see the above chart) that the sharp increase in the burden of direct taxes since the beginning of the seventies was only briefly interrupted by the tax reduction of 1975; in 1977 the ratio actually reached a new peak (over 18%). But after that it tended to decline, mainly owing to the repeated tax cuts. Other factors mentioned before, such as the change in the distribution of income and the vigorous growth of investment income (which exerts little impact on tax revenue), also had a dampening effect. Even so, between 1978 and 1981 the burden of direct taxes dropped only half as sharply as it had risen in the preceding two years. Last year, at approximately 17%, it was still about 1/2 percentage point higher than in 1975 and some 3 percentage points greater than at the beginning of the seventies.

Indirect taxes

The deliberate shift of emphasis within Germany's tax system perceptibly influenced the trend of tax revenue. While the yield of indirect taxes rose less sharply than overall tax receipts in 1976/77, it went

up more than proportionately between 1978 and 1981. This was due, however, to turnover tax alone. In the first place, turnover tax rates were raised twice, as stated before. Secondly, the ratio of (turnover-tax-free) investment by producing enterprises to the national product fell between 1977 and 1981 (developments varying widely from year to year), while the share of public construction projects and residential buildings (both of which normally remain burdened with value-added tax because there is no means of crediting tax to the investor) increased.

By contrast, the receipts from other indirect levies have not kept pace with economic growth in the years since 1977. Where the levies are based mainly on consumption, the prime reason for this is that most of these taxes are measured by the quantity of the goods on which they are imposed. As prices rise, the yield of these taxes therefore lags ever farther behind the growth of the nominal figures. In 1981 this trend was admittedly brought to a halt by the raising of petroleum tax (on fuels) and spirits tax. (This was followed by a further increase in spirits tax in April 1982, and tobacco tax was also put up substantially last June.)

The yields of the non-personal taxes also rose less than proportionately, albeit for quite different reasons. A significant factor was the abolition of the tax on total wages paid as from the beginning of 1980; this measure had been approved as part of the "1979 Tax Amendment Act". In addition, trade tax allowances were increased on several occasions, and a growing number of small and medium-sized enterprises consequently ceased to be liable to pay this tax. On the other hand, the trade tax collection multipliers were raised further in the period under review, though not to the same extent as at the beginning of the seventies.

Tax receipts as an element in the overall financial development of the central, regional and local authorities

Tax policy in the past few years has been strongly affected by the recognition that the expansionary forces in the economy must not be hampered by a further increase in the tax pressure, but rather that the tax burden should be reduced. As the economic problems were primarily of a structural nature, it was also logical to adopt relief measures not simply to stimulate demand in the short run but on a durable basis. In the longer term this policy should have

Tax revenue									
Period	Total tax revenue 1	Direct taxes			Indirect taxes				
		Total	Wage tax	Taxes on entrepreneurial and property income 2	Total	Turnover tax	Other taxes mainly based on consumption	Non-personal taxes 3	Other indirect taxes 4
DM billion									
1970	154.2	67.8	35.1	32.7	86.5	38.1	31.5	14.8	2.1
1971	172.4	76.6	42.8	33.8	95.9	42.9	33.7	16.9	2.3
1972	197.0	89.9	49.8	40.1	107.1	47.0	38.0	20.0	2.1
1973	224.8	107.5	61.3	46.2	117.3	49.5	42.2	23.5	2.1
1974	239.6	119.1	72.0	47.1	120.5	51.2	42.4	25.1	1.9
1975	242.1	117.3	71.2	46.1	124.8	54.1	43.5	25.0	2.1
1976	268.1	132.7	80.6	52.1	135.4	58.5	46.4	28.1	2.4
1977	299.4	154.0	90.8	63.2	145.5	62.7	48.8	31.8	2.2
1978	319.1	159.1	92.0	67.1	160.0	73.3	51.5	32.8	2.5
1979	342.8	167.2	97.1	70.1	175.7	84.2	54.6	34.1	2.7
1980	365.0	179.6	111.6	68.1	185.3	93.4	55.1	33.8	3.1
1981	370.3	180.1	116.6	63.5	190.2	97.8	57.2	32.0	3.2
Average annual percentage increase between 1976 and 1981									
	+ 7.3	+ 7.4	+ 8.6	+ 5.5	+ 7.3	+10.4	+ 4.6	+ 4.2	+ 7.4
Percentage of total tax revenue									
1970	100	43.9	22.7	21.2	56.1	24.7	20.4	9.6	1.4
1971	100	44.4	24.8	19.5	55.6	24.9	19.6	9.8	1.3
1972	100	45.6	25.2	20.4	54.4	23.8	19.3	10.2	1.1
1973	100	47.8	27.2	20.6	52.2	22.0	18.8	10.5	0.9
1974	100	49.7	30.0	19.7	50.3	21.3	17.7	10.5	0.8
1975	100	48.5	29.4	19.0	51.5	22.3	18.0	10.3	0.9
1976	100	49.5	30.1	19.4	50.5	21.8	17.3	10.5	0.9
1977	100	51.4	30.3	21.1	48.6	20.9	16.3	10.6	0.7
1978	100	49.9	28.8	21.0	50.1	22.9	16.1	10.3	0.8
1979	100	48.8	28.3	20.4	51.2	24.6	15.9	9.9	0.8
1980	100	49.2	30.6	18.7	50.8	25.6	15.1	9.3	0.8
1981	100	48.6	31.5	17.2	51.3	26.4	15.4	8.7	0.9

1 Excluding special anticyclical taxes. — 2 Assessed income tax, corporation tax, non-assessed tax on earnings, income tax surcharge, property tax, inheritance tax and Equalisation of Burdens levies. — 3 Taxes on land and buildings and trade tax (including tax on total

wages paid). — 4 Land and buildings transfer tax, stamp duties (and until 1972 road haulage tax).
Discrepancies in the totals are due to rounding.

28 been assisted by distinct restraint in public spending. However, the central, regional and local authorities did not succeed in maintaining the required balance between receipts and expenditure. This was due to a combination of factors. For one thing, the switch to an expansionary stance of fiscal policy from 1977 onwards (which was meant to be temporary) influenced spending behaviour as well. When later on the time came to curb the growth of expenditure again, it was found that this could not be done to the extent desired. It became increasingly evident, especially after 1980, that the central, regional and local authorities had based their budgets on unduly optimistic expectations of overall growth; they had not only overestimated tax revenue but also underestimated the benefits payable to unemployed persons. Moreover, this was not merely a cyclical (and hence short-term) phenomenon; in the course of time a variety of evidence suggested that the medium-term growth path would be lastingly flatter. The gap between the public authorities' receipts and expenditure continued to widen in these circumstances; while tax revenue grew on average by $5\frac{1}{2}\%$ a year between 1978 and 1981, and thus less than the national product ($6\frac{1}{2}\%$), spending by the central, regional and local authorities increased disproportionately fast (by $8\frac{1}{2}\%$); its share in the national product rose by 2 percentage points in that period to almost 35%. As a result the central, regional and local authorities incurred massive structural deficits in their budgets; in order to reduce them, they had to face up to the task of adjusting their expenditure to the narrower margins provided by the growth of their receipts, i.e. mainly tax revenue.

Through "Operation '82" and the latest decisions of the Federal Government in the context of the 1983 Federal budget, and also through the Länder Governments' and local authorities' endeavours to economise, major steps towards lowering the deficits were taken. Given the size of the budget deficits, however, it was not deemed possible — partly in the light of social policy considerations — to achieve the required financial effect on the budgets simply by cutting expenditure or reducing tax concessions (which in many cases amounts to much the same thing); it was therefore decided to raise excise taxes and social security contributions as well.

At all events, both the Federal Government and the Länder Governments and local authorities will have to pursue a policy of strict restraint in augmenting

expenditure for a long time in order to gradually reduce their large budget deficits. In its statements on tax policy the Federal Government has in principle ruled out a relative increase in the tax burden. A higher tax ratio is in fact unlikely in the next few years — in contrast to, say, 1976 and 1977 — unless special action is taken. Wage tax receipts (the principal source of growth in overall tax revenue) will admittedly continue to rise almost twice as fast as wage and salary income as long as tax legislation remains unchanged. However, the recent downturn in profits will result in small final payments of assessed taxes; furthermore, the investment grant approved this spring as the keystone of the employment programme will lower tax receipts. Finally, it must be considered that a sharper increase in corporate investment — a precondition for an economic upswing — does not lead directly to higher turnover tax revenue because such investment is not subject to value-added tax. The overall tax ratio will therefore presumably remain at about its present level for the time being, while the ratio of all government levies will develop slightly less favourably than the tax ratio owing to the raising of the contribution to the Federal Labour Office and the increase in the contribution to the pension insurance funds as from 1984.

In this situation, progress in consolidating the budgets ultimately depends on the public authorities ensuring that expenditure grows less than the gross national product, as recommended as a medium-term guideline in June by the Fiscal Planning Council (on which the Federal and Länder Governments and local authorities are represented). Tax reductions that in themselves are desirable — either to further mitigate the progressive effect of the income tax scale or to improve the tax conditions for corporate investment — would fail to inhibit the envisaged budgetary consolidation only if the growth of expenditure were curbed even more.

Structure and properties of a new version of the econometric model of the Deutsche Bundesbank

The Deutsche Bundesbank has been using an econometric model to forecast macroeconomic developments for about ten years. Nowadays the model is also being used increasingly to investigate how economic policy measures affect economic activity. To ensure that such a model is always available for current analysis, it must constantly be brought into line with economic developments. For example, exogenous influences may lead to structural changes in the economic behaviour of enterprises and households, and this must be taken into account. In the course of time, therefore, several versions of the econometric model of the Bundesbank have been developed, and some of them have been published earlier.¹ The present article describes the latest version of this model. The description is couched in general terms since interest in the model is not confined to professional circles.² An attempt has also been made to answer some of the commoner questions and respond to various critical comments about versions of the model employed so far. It should be stressed here, as on earlier occasions, that, while the model assists the Bundesbank in its analytical and forecasting work, no conclusions can be drawn from this fact with respect to decision-making processes in the Bank's governing bodies. These naturally have to take due account of a wider range of influences than can be represented and quantified in an econometric model.

Structure of the model

The structure of an econometric model is determined on the one hand by the questions which the model is designed to examine and on the other hand by the underlying theoretical hypotheses and the available statistical data. The Bundesbank's model is intended to be used, in as versatile a manner as possible, to answer macroeconomic questions. This is not simply a matter of forecasting the short-term development of numerous macroeconomic variables. The model can also help to provide answers to a wide variety of economic policy questions.

Interest is mainly focused on the question of how domestic developments on the one hand and external developments on the other are affected by the various stimuli imparted by monetary policy. But estimating how specific measures of financial policy – ranging from changes in rates of value-added tax or petroleum tax to government capital

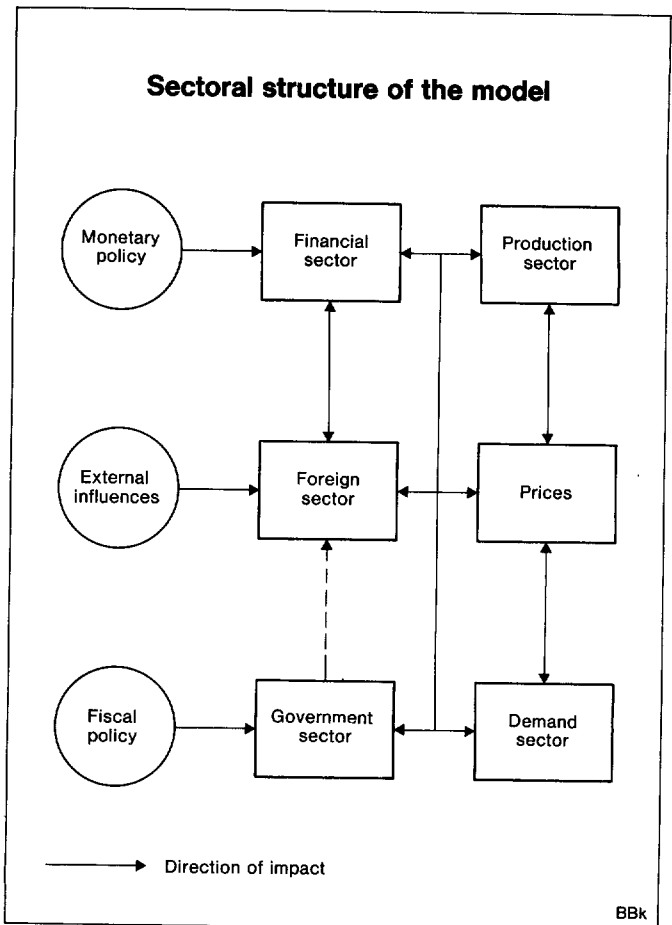
¹ See "Structure and results of the econometric model of the Deutsche Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 5, May 1975, p. 26 and "Further development of the econometric model of the Deutsche Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 4, April 1978, p. 22.

² To permit a more detailed exchange of views with specialists on this new version of the Bundesbank's model, a comprehensive documentation of the model has been prepared (in German only) and will be sent to interested readers on request.

30 spending – influence the economy as a whole is no less important. Substantial significance also attaches to analyses designed to assess the impact of external factors on economic trends in the Federal Republic of Germany.³ Conversely, efforts are also made to ascertain the effect of domestic developments on the external situation, especially the balance of payments and the exchange rate. To enable it to be used for such a wide range of tasks, the model must contain numerous “exogenous” variables (i. e. variables determined outside the model) representing economic policy instruments. Moreover, the effects of these exogenous factors on the various areas of the economy can only be examined if the model encompasses all the relevant economic sectors and reproduces the interrelations between them, also as regards their distribution over time.

The main difference between the new version of the model and earlier ones is that consumer prices and imports, and hence import prices as well, have been broken down further by groups of goods. The energy input and spending on research have been introduced into the production function as factors of production. Numerous other behavioural functions have also been respecified, notably the money demand functions and the equations which explain the yield of indirect taxes. Liquidity policy measures are now transmitted to interest rates in the money market through a variable composed of lombard and special lombard loans, recourse to unused refinancing facilities and short-term compensatory operations in the money market.⁴ In earlier versions of the model transmission was through the banks’ free liquid reserves. Furthermore, both the development of negotiated wage rates in the economy as a whole and the development of the external value of the Deutsche Mark have been additionally described by means of behavioural functions.

A highly simplified outline of the structural links between the various sectors of the new version of the model is provided by the chart on this page. The interdependence of the sectors results on the one hand from behavioural relationships (for instance, households respond to an increase in their net income by stepping up – over time – their consumption expenditure), and on the other from the fact that there are definitional relationships between the different variables and that “budget constraints” are taken into consideration. For example, the government sector must finance its spending either by imposing taxes and other levies or by taking up



credit, a highly important factor being whether the latter is done by borrowing from the central bank – i. e. by creating central bank money – or by issuing bonds and borrowers’ notes. Other structural links between the sectors derive from the fact that account has been taken, where possible, of the dynamic relationships due mainly to the circumstance that sellers and buyers in the various markets are often guided by expectations or respond rather sluggishly to changes in conditions. Production and prices, income and expenditure, interest rates and exchange rates are therefore not analysed in isolation from each other but with due regard to their interdependence, also over time.

Like all major econometric models, the Bundesbank’s model contains a demand sector, although – as the table on page 31 shows⁵ – it is not of overriding importance within the total model. It is therefore by no means a pure demand model, not even if the activities of the public authorities, external relations and prices are included in the demand sector in the broader sense. Instead, the model contains – besides a detailed monetary and financial sector – a production sector which is completely in-

³ See “The impact of the second oil price shock on the economy of the Federal Republic of Germany (an econometric analysis)” in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 4, April 1981, p. 13.

⁴ See also “Central bank money requirements of banks and liquidity policy measures of the Bundesbank” in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 4, April 1982, p. 20.

⁵ The new version of the model is based on the data of mid-July 1982 and is therefore designated as version 15/07/82.

tegrated into the total model and describes overall supply conditions as well as the development of fixed capital, productivity, capacity utilisation and employment. This makes it possible to estimate how supply-side measures such as bringing down the ratio of government spending to GNP by means of a reduction of public expenditure accompanied by a lowering of taxes and other levies, or restructuring the tax system from direct to indirect taxes, would affect aggregate production and the propensity to invest. A number of institutional factors have an important bearing on the structure of both the total model and individual sectors. This applies particularly to the financial sector, the foreign sector and the government sector, where typical features of the German monetary constitution, the exchange rate system and the tax system have been taken into account.

The formulation of the individual behavioural equations is based on a number of theoretical hypotheses which have been linked together to form an overall model that is as self-contained as possible. Whether such a major econometric model is to be characterised as predominantly Keynesian or predominantly monetaristic, as mainly demand-oriented or mainly supply-oriented, cannot, however, be determined with any certainty by looking at its structure. To ascertain this the relationships described must be examined in detail, for instance by means of simulations. The above-mentioned theoretical approaches, especially in their extreme forms, are of limited informative value for the real world anyway.⁶ The oversimplified representations of reality on which they are based often neglect important structural and institutional aspects of economic reality, which is exceedingly complex. They are consequently not suitable for having economic policy conclusions drawn from them. If an econometric model is to be used for applications-oriented analyses, it is essential that major factors should not be excluded from the outset and that a reasonably accurate empirical assessment of their relative significance should if possible be made. In the Bundesbank's model, for example, it is assumed that both the demand for goods and the demand for money respond to changes in interest rates. Individual components of demand, such as private capital spending, and also of supply may well play a key role in economic activity.

Great importance is attached in the Bundesbank's model not only to expenditure and income flows

Scale of the model			
Number of equations in version 15/07/82 of the model			
Sector	Behavioural equations	Definitional equations	All equations
Demand sector	5	21	26
Production sector	15	42	57
Prices	12	18	30
Foreign sector	21	45	66
Government sector	12	18	30
Financial sector	25	53	78
Total model	90	197	287

(with the related prices) but also to fixed capital, money and numerous other financial assets (with the related interest rates and yields) and to the interdependence between the flow variables on the one hand and the stock variables on the other. However, direct substitution between money as the most liquid asset and fixed capital as the least liquid asset is not assumed. This means that, while the money stock is not the sole determinant, monetary stimuli – just like fiscal policy measures – exercise a substantial influence on overall economic developments. Economic policy decisions, no matter whether they are monetary or fiscal in nature, affect both real growth and prices over time. But owing to the imperfections of markets, prices respond to certain measures long before capacity utilisation has approached the state of full utilisation and full employment. As computations with the model show, expansionary monetary and fiscal policy measures therefore always result in a certain acceleration of price rises, just as contractionary measures invariably curb inflation, irrespective of whether the economy is in a state of underutilised capacity or full employment. Whether the price effects or the growth effects predominate depends, however, on the specific measures taken and the starting point in each case.

Estimation and testing of the equations of the model

The behavioural equations of the new version of the econometric model of the Bundesbank have been estimated on the basis of quarterly data from the first quarter of 1969 to the fourth quarter of 1981. The estimation period has thus been lengthened and now comprises 52 quarters. In general, economic theory provides no concrete indications of the form in which the dependent variables are to be linked to the ex-

⁶ Individual structural parameters of a model, such as income, price and interest rate elasticities, are often fixed a priori at specific marginal values that are not very plausible in empirical terms (zero, one or infinity).

32 planatory variables in the specification of the behavioural equations. The choice of the functional form must therefore be guided by other factors and then tested (together with other hypotheses) by using economic and statistical criteria. For most of the behavioural equations of the Bundesbank's model, logarithmic-linear functions have been employed. One of the properties of these functions is that their parameters are to be interpreted as elasticities which indicate how strongly a dependent variable responds when an explanatory variable changes by 1%. However, the behavioural equations have not been estimated directly in this form; instead, the logarithmic data have been further transformed by differencing. When the changes are small, the resultant logarithmic growth rates (against the corresponding quarter of the previous year) may for practical purposes be regarded as ordinary percentage growth rates. But increases and decreases are treated symmetrically, which offers particular advantages when the relative changes are fairly large.

A more important factor is, however, that the formation of logarithmic growth rates includes a certain trend adjustment as well as a seasonal adjustment of the data. To be sure, this transformation covers only an exponential trend and a constant multiplicative seasonal fluctuation, but these are relatively common in economic time series. Without such a transformation, many of the explanatory variables would be much more closely correlated with each other (multicollinearity), which would tend to widen the margin of uncertainty in the estimations. The use of logarithmic growth rates helps to mitigate this problem, and contributes to the better recognition and more precise estimation of the economic relationships.

The parameters of the behavioural equations have been estimated by the ordinary least squares method. For comparatively short time series, such as have been used in the estimation of the Bundesbank's model, it has been found in quite a number of studies that this method is more robust than other techniques, and often actually superior to them. This is particularly the case if there are specification errors in the structure of the model, which of course is always possible. The results of the estimations for the individual behavioural equations have been examined to determine their economic plausibility and subjected to a number of statistical tests. For example, the parameters of the equations have been

studied to ascertain whether they show structural breaks. Similarly, it has been investigated whether certain assumptions about the random influences included in the stochastic disturbance variables have been violated (tests for autocorrelation and heteroscedasticity). Where it has appeared necessary and possible, attempts have been made to eliminate deviations from the norm by respecifying the equation in question.

Results of an ex post simulation

Important though it is to test the individual equations, the crucial factor is, after all, how the model behaves when all its components interact. Before an econometric model is used for forecasting and to examine the effects of economic policy measures, it should first be tested to find out whether it is able to reproduce past economic trends reasonably correctly. The technique of "ex post simulation" is employed to this end. There are several reasons why forecasts made with an econometric model may differ from the values actually recorded: errors in specifying the structure of the model, errors in estimating the parameters of the model, errors in the exogenous variables predicted outside the model, and finally errors caused by random factors. Ex post forecasts have the advantage over genuine forecasts that they can be freed of those errors which are due to a wrong prediction of the exogenous variables, e.g. on account of unforeseen external influences. This makes it easier to trace errors in the specification and estimation of the model, even though the random factors remain a serious impediment to analysis of the sources of error.

The table on page 33 shows some major results of such a dynamic ex post simulation for selected endogenous variables of the model over a period of eight years starting with the first quarter of 1974. In dynamic ex post simulations the computation of the simulated values for a quarter is based on the previously simulated values of the dependent variables for the preceding quarters and not on their actual values. This may result – in contrast to static ex post simulations – in errors that have arisen in a particular quarter being passed on over time. If errors are not transmitted in this way, this may be rated an indication of the reliability and stability of the model. To make the results for the different variables shown in the table more readily comparable with each other, percentage deviations between the actual and

Results of an ex post simulation for selected variables of the model		
Between the first quarter of 1974 and the fourth quarter of 1981		
Variable	Mean per- centage error 1	Root mean square per- centage error 1
Use of the gross national product at current prices		
Private consumption	— 0.8	1.6
Investment in machinery and equipment	— 1.9	8.5
Investment in construction	6.8	10.6
Exports	— 0.6	4.2
Imports	— 3.7	5.2
Gross national product	— 0.7	1.6
Distribution of the gross national product		
Gross wage and salary income	— 0.6	2.0
Gross entrepreneurial and property income	— 0.1	5.2
Prices and wages		
Private consumption	0.0	0.8
Government consumption	— 0.9	2.7
Investment in machinery and equipment	— 1.5	1.6
Investment in construction	— 2.0	4.8
Exports	— 1.6	2.0
Imports	0.5	2.5
Gross national product	— 1.1	1.5
Negotiated wage rates	— 2.6	2.7
Actual earnings (gross income per man-hour worked)	— 1.8	2.4
Labour costs per unit of output	— 0.6	2.2
Production and employment		
Number of employed persons	2.1	2.6
Working hours	— 0.5	1.8
Total number of man-hours worked	1.6	3.0
Labour productivity	— 1.2	2.5
Real gross national product	0.4	1.9
Monetary aggregates		
Currency in circulation	— 5.2	5.8
Money stock M1	— 4.5	5.4
Money stock M2	6.1	7.4
Central bank money stock	— 0.6	2.0
Lending to domestic non-banks	1.3	2.2
1 If the percentage deviations of the simulated values from the actual values in the quarter t are denoted by e_t and the total number of quarters by T , the mean percentage error is given by $\frac{1}{T} \sum_{t=1}^T e_t$ and the root mean square percentage error by $\sqrt{\frac{1}{T} \sum_{t=1}^T e_t^2}$.		

the simulated values have been computed for the individual quarters.

The measurements of error given in the table are the mean percentage error and the widely used root mean square percentage error, both of which are based on the percentage deviations of the simulated values of the selected endogenous variables from the actual values. In the latter measurement the percentage deviations are squared, so that outliers in individual quarters are given a particularly high weight. Hence the root mean square percentage

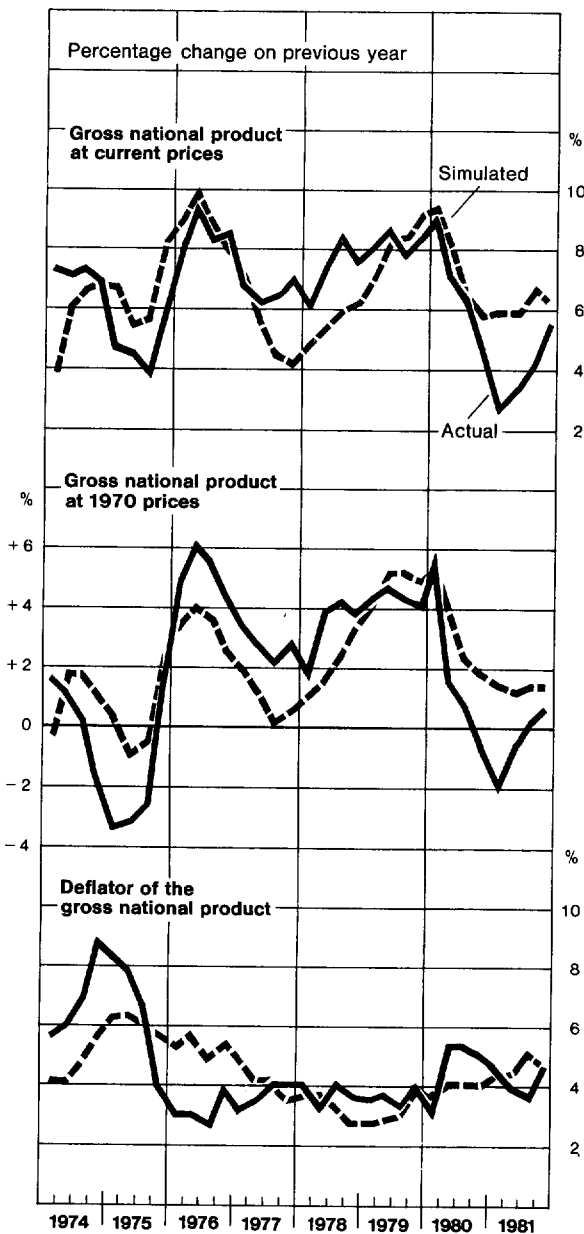
error is an especially rigorous statistical test variable.

Of the 28 variables included in the table, which make up a representative cross-section of all the sectors of the model, no fewer than 20 or over two thirds show a mean percentage error of less than 2% either way. Only in the case of construction investment and some monetary aggregates do the simulated values deviate markedly from the actual ones. But as the deviations offset each other to some extent, the mean percentage errors in the nominal gross national product and the deflator of the gross national product amount to only about 1%. The real gross national product is traced with an error of as little as 1/2%. There is also some offsetting among the monetary aggregates, so that the mean error in the central bank money stock (at constant reserve ratios) likewise comes to only about 1/2%. It follows from this that the development of major macro-economic variables can be reproduced very reliably by the model. In view of the difficult problems posed by the specification of dynamic relationships it is hardly surprising that exceptions occur and some errors are transmitted in a simulation extending over a period as long as eight years or 32 quarters.

At first sight the root mean square percentage errors present a less favourable picture than the mean percentage errors. However, several exceptional influences may fall by chance in a single quarter, so that there is a major deviation from the actual trend, which moreover is given extremely great weight by the squaring. In other words, the root mean square percentage error reflects in a sense the danger of surprise effects, which are always to be expected in any forecast of economic developments. It is thus not a measure of the "normal" errors — which are covered by the mean percentage error — but is, rather, an indicator of the risks involved in any forecast. However, the risk of major errors occurring in individual quarters in simulations with the Bundesbank's model is limited too. For two thirds of the variables shown in the table the root mean square percentage error is below 3%. Sizable errors occur mainly in those variables which, like investment or some monetary aggregates, are subject to particularly wide fluctuations and are therefore very difficult to forecast.

In assessing the two measurements of error it should also be borne in mind that the deviations relate to quarterly developments. In the course of a year,

Ex post simulation of the gross national product between 1974 and 1981



however, some of the errors cancel out, so that the deviation of the annual figures is frequently smaller than that of the quarterly figures, which is of particular significance in the case of the root mean square percentage error.

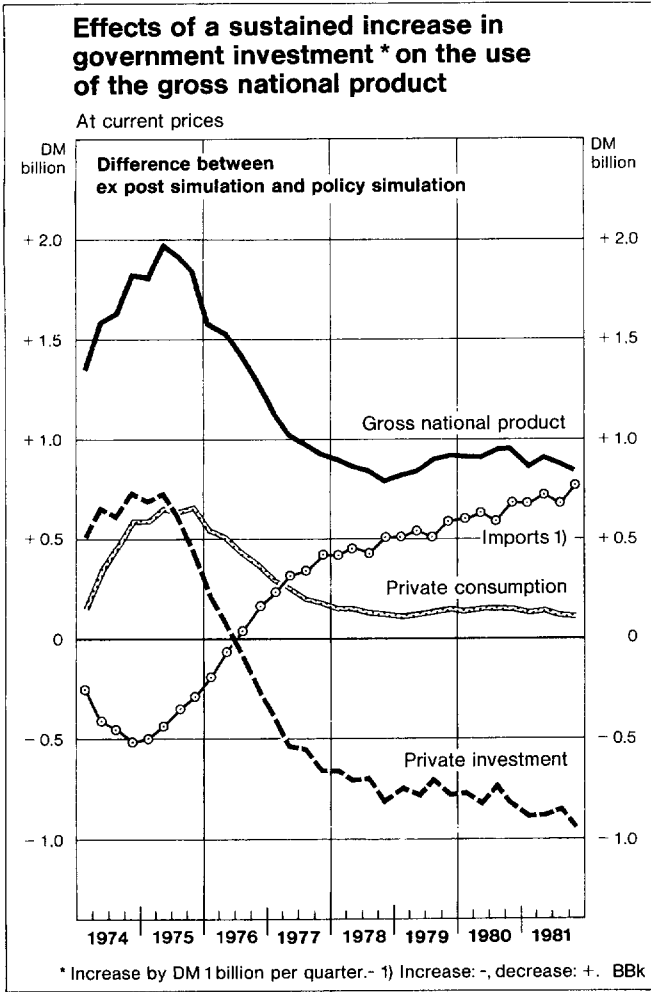
The above chart shows that the turning points in the development of the nominal and real gross national product are in general reproduced correctly by the model. Considering that the estimation period of the model – i.e. the years from 1969 to 1981 – witnessed such severe economic upheavals

as the collapse of the Bretton Woods exchange rate system, the first oil crisis in 1973/74 and the second oil crisis in 1979/80 (to mention only the most important), it can be said that this period of radical change and of adjustment to new international economic and political conditions has been reflected satisfactorily on the whole by the model. Hence the foundation has been laid for using the Bundesbank's model for forecasts and economic policy simulations.

Dynamic properties of the model

How a country's economy reacts to different exogenous shocks can be analysed with a model by means of dynamic simulations. The usual practice is to change the course of one or more exogenous variables on the basis of an ex post simulation, such as was described in the preceding section. While the ex post simulation of a historical development is based on the actual course of the exogenous variables, a hypothetical course of these variables is used in a policy simulation. The differences between the two simulations reflect the reactions provoked by the exogenous shock being examined. Interest usually centres on an analysis of the effects of fiscal and monetary measures and of external influences. Comparison of the effect and the exogenous stimulus yields the "multipliers". These summarise, as it were, in concentrated form the information contained in the structure of the econometric model used. Hence the magnitude of the effects depends crucially on how the model has been specified and which parameter values have been estimated. In a non-linear model the size of the multipliers is also determined by the basic situation and the direction and strength of the exogenous stimulus under analysis. In practice the change in several variables representing economic policy instruments – i.e. a kind of "policy mix" – is normally examined. The term "scenario analysis" has been generally adopted for this approach.

The effects of a sustained increase of DM 1 billion per quarter in nominal government investment will now be analysed as a typical example of an exogenous stimulus. DM 1 billion was added to the actual amount of such expenditure in each quarter between the first quarter of 1974 and the fourth quarter of 1981. This corresponds to an annual rise of DM 4 billion in government spending. The effects computed with the model thus relate to the period from 1974 to 1981 under review here. All the other ex-



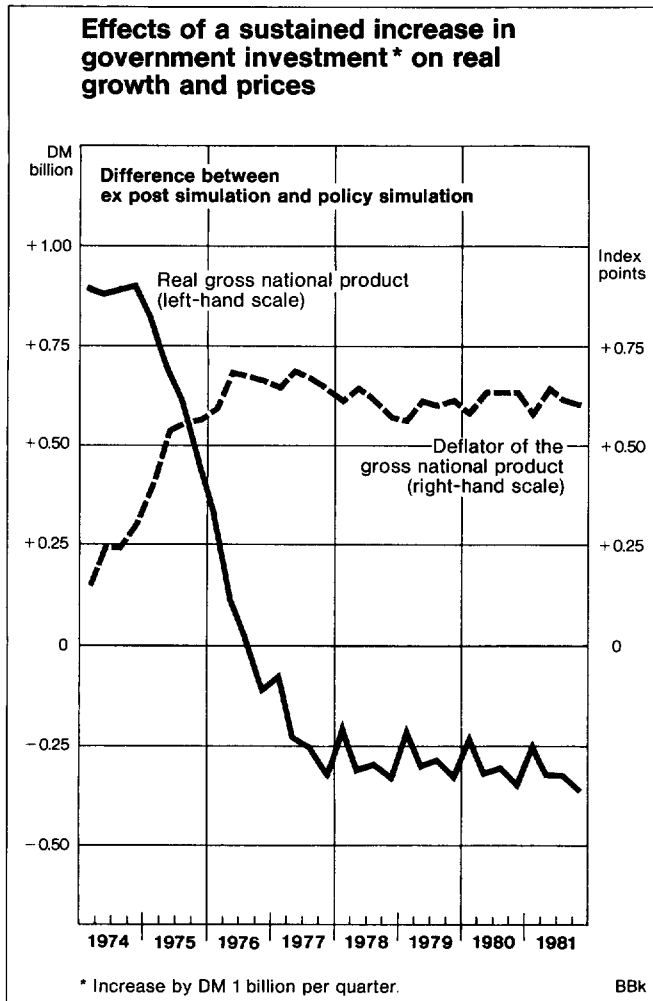
half years, the nominal gross national product has risen nearly twice as much as public expenditure. However, the growth of domestic demand also results in an increase in imports. As exports, which are mainly determined by economic activity in Germany's principal customer countries, show relatively little reaction to changes in domestic demand, net exports and the current account deteriorate sharply at first.

The upsurge of demand sparked off by the rise in government spending causes the general level of prices to increase distinctly. Owing in part to the imperfection of the markets in which government demand develops, prices start to go up at a time when a considerable amount of idle capacity is still available. But higher prices lead to higher wage demands, so that a price-wage spiral is set in motion. At the end of this process it turns out that real incomes have risen far less than nominal incomes. In addition, the progressive tax scale to which the increased nominal incomes are subject siphons off further funds from households and enterprises. Wage cost rises that substantially exceed simultaneous price increases reduce entrepreneurial earnings. Furthermore, enterprises are hit by the additional contributions payable to the social security funds. The growth of nominal incomes and the upward movement of prices, as well as the consequent greater demand for money, result moreover in an upturn in nominal interest rates, albeit only a slight one. As a consequence, private investment demand in particular is very soon crowded out by government demand. Despite an initial "flash in the pan", after only two and a half years no additional private capital spending is left, and in the end the additional government investment is accompanied by an almost equally large shortfall in private investment demand. Private expenditure would be crowded out even more quickly by public expenditure if the central bank had to counter the greater demand for money by raising its interest rates in order to keep the growth of the money stock within the envisaged target range.

ogenous variables of the model retain their actual values, as in the ex post simulation. This also applies to monetary policy instruments, which means that the expansion of government expenditure is not financed, for example, by direct borrowing from the central bank. By the same token, the central bank does not counter the increase in the demand for money during the expansionary process triggered by the rise in government spending by means of interest rate policy measures in order to keep to a particular monetary growth path. Instead, the banks' greater need for central bank money is met by the central bank in reversible forms; this implies that the Bundesbank largely accommodates the demand for money, although this assumption is realistic only if the stronger expansion of the money stock is consistent with the monetary target or can be tolerated for other reasons.

The additional government demand and the income thus created initially lead to a considerable expansion of private investment and consumer demand. At the height of this process, after about one and a

However, the fall in private domestic demand also causes imports to decline and thus net exports to go up again, so that the effects of an increase in government expenditure on aggregate nominal demand, while favourable, in the end turn out to be smaller than the original stimulus. But as the price level has risen quite considerably in the course of the overall economic process triggered by the ex-



ogenous expansion of government spending, this means that in the final analysis aggregate production has declined in real terms. In other words, although an increase in public expenditure initially has an expansionary impact on real growth, the subsequent price rises completely swallow up these growth gains. In the end the price level is lastingly higher while real growth and employment have gone down, if only slightly.

These effects of an increase in government spending must, however, be seen against the background of the manifold structural problems posed by the oil price explosions — problems which have also affected the public authorities. These findings therefore by no means preclude the possibility of government investment programmes exerting a significant impact on growth, as they used to in the past under different conditions. To this extent the results of the analysis depend heavily on the period chosen for study and do not represent a final verdict on the effectiveness of public expenditure programmes.

To be sure, the higher government expenditure is accompanied by higher tax revenue and social security contributions as a result of the rise in nominal incomes. Nevertheless, additional financial requirements remain in the end, even if they are only about half as large as the additional expenditure. In other words, only about half of the expansion of public spending is self-financing. The additional government demand for funds is met mainly by enterprises cutting down their investment in fixed assets and inventories far more than their profits fall. Thus, while the public sector's demand for credit increases, in the enterprise sector the supply of funds grows. In this way government demand for credit has crowded out entrepreneurial credit demand.

The dynamic simulations imply that, under present conditions, the pattern of economic activity some time after an exogenous stimulus is similar — albeit on a different level — to what it would have been without that stimulus. Initially the exogenous stimuli are greatly reinforced by a number of inherent reactions. But the resultant fluctuations peter out after a few years because the effects generated by the exogenous influences are absorbed by the economy. As, however, only the differences between alternative scenarios have been considered here, this does not mean that actual economic activity would develop steadily in the absence of such exogenous stimuli. Fluctuations in economic activity are presumably caused not only by exogenous influences but also by factors inherent in economic processes. How far this is the case cannot be determined by means of the analyses conducted here. Even so, such exogenous influences are highly unsettling for economic activity. As could be seen from the after-effects of the drastic increases in oil prices, external influences are particularly important in this connection. Despite largely floating exchange rates, the economy of the Federal Republic of Germany — like that of all other countries that are integrated in international trade and capital movements — cannot protect itself completely from such factors. Hence it is up to economic policy to offset as far as possible the disturbances emanating from these external influences and to ensure that these constraints are not aggravated by new policy measures.

The results described in this article also depend, especially in their timing, on the way in which the behavioural relationships of the model have been specified in dynamic terms. They are therefore closely connected with the problems of how ex-

pectations arise, which are still largely unsolved, both theoretically and empirically. The increased scientific research in this field may in the future shed further light on the dynamic nature of economic processes. This would naturally affect the dynamic specification of the Bundesbank's model. But even apart from this, the Bundesbank's model will continue to be developed further and refined in other respects.

International capital links between enterprises from 1976 to 1980

In recent years German investment in foreign enterprises has been consistently larger than new foreign direct investment in Germany. At end-1980 the "direct investment account" with other countries was in balance for the first time, whereas investment by non-residents had always predominated since the end of the war. This is revealed by the annual statistics on international capital links between enterprises, which have been drawn up since the end of 1976. The statistics include, on the one hand, the balance sheet values of the shares residents hold in the capital of foreign enterprises and of the other funds that German investors have supplied to foreign firms in which they have an interest; on the other hand, they also cover investment by foreign shareholders in German enterprises. The figures from end-1976 to end-1979 have already been analysed in these Reports;¹ the results of these statistics are now available up to 1980 – a year in which, however, no major new trends in direct investment were set. Not least as a consequence of the preceding strong appreciation of the Deutsche Mark, which made investment in Germany correspondingly dearer for non-residents, foreigners invested relatively little in German enterprises in that year, while comparable investment abroad by enterprises domiciled in Germany remained almost unchanged. But this development did not mean that the trend apparent in previous years had gathered momentum. In fact, in the very next year (1981) foreigners' direct investment in Germany picked up markedly again, at over DM 4 billion. Germany thus continued to be a not unattractive industrial location for foreign investors despite the undeniable domestic and external economic problems in this country. At the same time German enterprises expanded their investment abroad (to DM 10.5 billion), so that in this sector of the long-term capital account DM 6.5 billion (net) flowed out in 1981. As measured by the balance sheet values, the direct investment account – which, as mentioned, was in equilibrium for the first time in 1980 – thus improved further in 1981. Judging by the transactions recorded so far, this trend has continued in 1982.

Overall developments

When direct investment as between domestic and foreign enterprises was first recorded as part of an annual survey of levels (as at end-1976), Germany's external assets in the form of primary direct investment amounted to DM 43.1 billion; they were thus roughly one third below the value of foreign enter-

¹ Most recently in "International capital links between enterprises" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 10, October 1981, p. 37.

prises' corresponding assets in Germany, which worked out at a total of DM 63.5 billion at that time. This rather wide gap was closed within four years, half of it in 1980 alone, when aggregate German direct investment abroad (including associated advances to foreign subsidiaries) increased from DM 60.7 billion at the end of 1979 to DM 73.7 billion, i.e. by DM 13.0 billion, while corresponding foreign assets in Germany remained almost unchanged, rising by only DM 1.4 billion to DM 71.7 billion. At the beginning of the eighties Germany thus joined the group of countries which are showing a surplus – albeit a small one – in the field of direct investment vis-à-vis other countries. This is nothing unusual for a highly developed industrialised country where the growth potential and the relative earning power of capital are decreasing. If Germany, in contrast to other comparable western industrial countries, has been rather late in reaching such a surplus position, this is entirely due to the consequences of the war, which meant that German investment in other countries virtually had to start again from scratch. Incidentally, the absolute amount of German direct investment abroad, at DM 73.7 billion at the end of 1980, remains modest when compared with that of other industrial countries (e.g. the United Kingdom, with almost DM 150 billion at end-1980).

Of course, the level of such investment also depends on exchange rate movements, at least where external assets shown in the balance sheets in foreign currencies have to be converted into Deutsche Mark,² but exchange rate influences were not very significant between end-1976 and end-1980. In the first three years the conversion into Deutsche Mark resulted in losses of value, while the opposite effect was felt in 1980 owing to the depreciation of the Deutsche Mark. But for these factors, Germany's external assets would have increased over DM 2.5 billion more during the four-year period under review.³

It is remarkable how fast Germany's external position in the field of direct investment changed. German enterprises' assets abroad went up at rates that increased considerably from year to year (1977: + 8%, 1978: + 12%, 1979: + 16%, 1980: + 21%); by contrast, foreign direct investment in Germany expanded, with cyclical fluctuations, at a very slow pace (by an average of 3% a year from 1977 to 1980). The temporary reluctance of foreign investors to engage in entrepreneurial activity in Germany seems to be mainly attributable to rising production costs

² The conversion into Deutsche Mark is usually based on the spot rates of the currencies in question on the balance sheet date. Some large enterprises report converted Deutsche Mark figures which they show for their foreign subsidiaries in their consolidated global accounts; these sometimes include specific capital assets valued at individual historical purchase rates.

³ This is an approximate figure not based on an overall calculation

Development of primary direct investment between end-1976 and end-1980

DM billion		
Type of capital, capital movement	Primary German direct investment abroad	Primary foreign direct investment in Germany
Level of direct investment at end-1976		
Shares in nominal capital 1	19.1	35.1
Shares in reserves and in profits brought forward	13.9	2 12.2
less		
Shares in accumulated losses	4.3	5.0
Participations, total	28.7	42.3
Advances and loans 3	14.4	21.2
Overall direct investment at end-1976	43.1	63.5
Changes between 1977 and 1980		
Shares in nominal capital 1	+ 14.9	+ 5.1
Shares in reserves and in profits and losses brought forward	+ 8.2	2 + 1.0
of which Reinvested profits pe	(+ 2.9)	(— 0.1)
Advances and loans	+ 7.5	+ 2.1
of which Profits for distribution pe	(+ 0.4)	(— 1.5)
Change in direct investment, total	+ 30.6	+ 8.2
owing to		
Payments (according to balance of payments statistics)		
for new investment in participations	+ 29.1	+ 12.7
for the liquidation of participations	— 5.7	— 7.5
Change in value owing to exchange rate movements pe	— 2.7	—
Profits in investment enterprises pe	+ 3.3	— 1.6
Other 4	— 0.5	+ 1.0
Disbursement of advances (net) 5	+ 7.1	+ 3.6
Change in direct investment, total	+ 30.6	+ 8.2
Level of direct investment at end-1980		
Shares in nominal capital 1	34.0	40.2
Shares in reserves and in profits brought forward	26.6	2 15.1
less		
Shares in accumulated losses	8.8	6.9
Participations, total	51.8	48.4
Advances and loans 3	21.9	23.3
Overall direct investment at end-1980	73.7	71.7

1 Excluding shares in contributions outstanding. — **2** The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 3). — **3** Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — **4** The smaller part has been ascertained as a residual. — **5** Not comparable with the data in the balance of payments, because only long-term financial credits granted by shareholders to investment enterprises are shown as direct investment there, whereas other advances and loans are included in trade credits and short-term financial credits. — **pe** Partly estimated.

accompanied by stagnating or even declining corporate earnings; during the period under review these earnings lagged distinctly behind the trend of business activity. Enterprises may, however, have

but ascertained with the aid of numerous separate analyses of the balance sheets submitted. Account has been taken of the fact that a number of countries permit the appreciation of fixed assets and the formation of corresponding valuation reserves.

40 other motives for expanding their operations beyond the borders of their country of domicile. It has, for instance, become indispensable for most of the larger firms to establish themselves abroad in order to maintain their position in world markets. But the decision as to whether and where to invest ultimately hinges on the longer-term earning prospects. Setting up or enlarging facilities at home is often no alternative to investment abroad because the plant turns out to be economic only at the selected foreign location.

Considering the rapid growth of German investment abroad in recent years, it would be wrong to equate the establishment of new production plants or marketing companies of German firms in other countries with an exportation of jobs. Firstly, only in rare cases is entrepreneurial expansion abroad accompanied directly by the cessation of production in domestic firms; where this happens, the plants are usually ones which would not have survived much longer in Germany anyway for the above-mentioned cost reasons. Secondly, it often transpires that direct investment abroad effectively fosters German export activities in various respects and thus has positive overall repercussions on employment in Germany. In other words, although the intensification of international capital links does not normally affect employment possibilities and growth prospects in this country, endeavours still have to be made to keep Germany competitive as an industrial location. The progressive internationalisation of enterprises among industrialised countries should take place on a reasonably reciprocal basis, not least in order to make optimum use of the transfer of technology connected with direct investment.

Components of the trend

The faster expansion of German direct investment abroad and the simultaneous temporary reluctance of foreign investors to place new funds in German enterprises emerge even more clearly if the capital movements underlying the changes in the level of assets are investigated in detail.⁴ Between 1977 and 1980 non-resident investors transferred a total of DM 12.7 billion to Germany for the purpose of acquiring new participations in German enterprises. These mostly consisted of capital increases in firms that have long been foreign-controlled and were adjusting their capital base to the growth of their business volume. In the case of banks this is mandatory, as a certain relationship between their

total lending and their capital and reserves is prescribed by law. By contrast, imports of capital for the sake of establishing new subsidiaries and branches, buying additional participations and acquiring enterprises in Germany during those years were noticeably smaller than the amounts spent by foreign investors for such purposes in comparable periods in the past; besides, these inflows of funds were far more than offset by capital outflows due to liquidations of earlier participations which were wholly or partly sold back to residents or disposed of in other ways (DM 7.5 billion). Between 1977 and 1980 non-residents thus invested only DM 5.2 billion (net) in participations in German enterprises. On the other hand, German investors spent four and a half times this amount – namely DM 23.4 billion, net of all liquidations (DM 5.7 billion) – on new participations in firms abroad. This amount was composed almost equally of capital expended on the establishment of new subsidiaries and production plants in other countries and of funds spent on increasing the capital of foreign firms that had long been in German hands; this underlines the vigour of German entrepreneurial activity beyond Germany's borders, and at the same time may be regarded as a basis for a further strong growth of investment abroad in the future.

The differing propensities to invest on the two sides are also reflected in the advances disbursed in addition to the participations. The outside funds transferred by foreign investors to their subsidiaries and branches in Germany were only about half as large as the amount that German investors paid to their foreign establishments in that form.

Between 1977 and 1980, moreover, net foreign assets in Germany could not be increased out of profits because the earnings position of enterprises developed unfavourably, as mentioned above; indeed, the value of foreign participations in Germany actually declined slightly (by DM 1.6 billion net) owing to losses. This is all the more remarkable as the balance sheet total of these enterprises (excluding banks) in 1980 was over 30% higher than in 1976, while their turnover went up by more than 35%. German investors, by contrast, enlarged their direct investment in their foreign enterprises by as much as DM 3.3 billion out of profits in the period under review. This, too, is no evidence of an attractive return on the capital employed (in fact, the dividends paid to shareholders in Germany were especially small), but on this side it has to be taken into

⁴ Data from the balance of payments statistics were also used for the gross breakdown even though the definition of terms in the two statistics (especially in the case of loans) is not fully identical for methodological reasons.

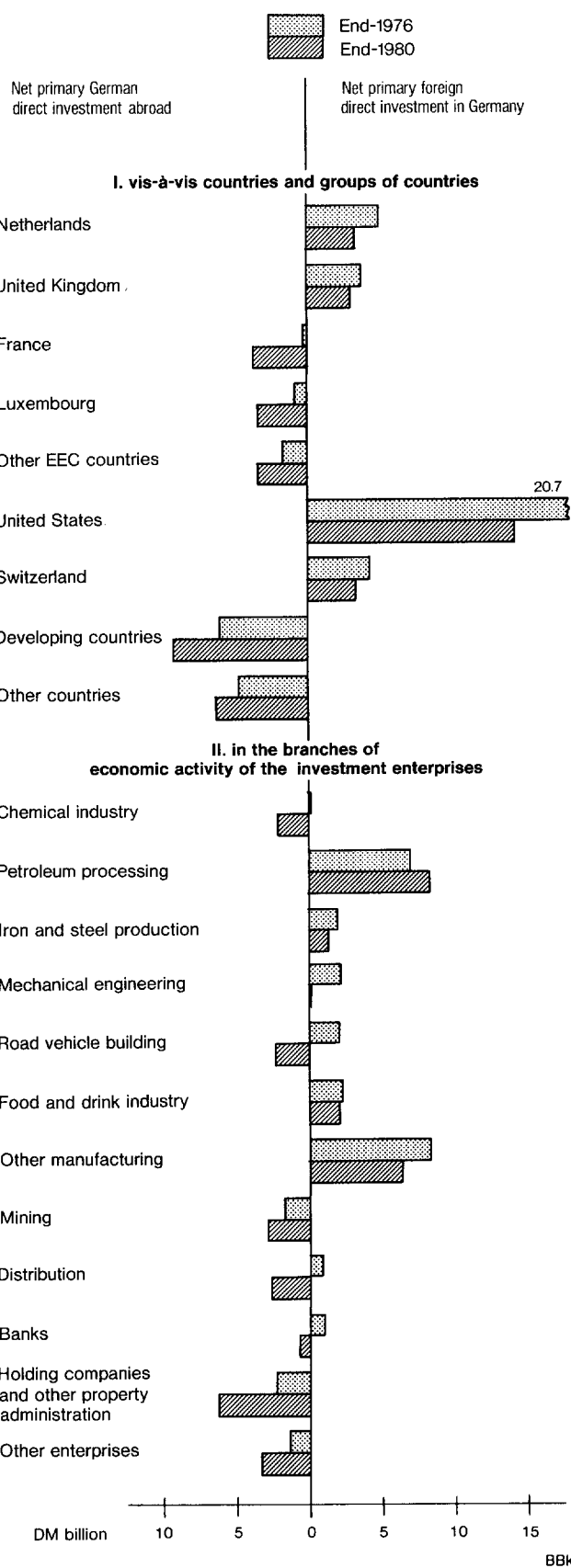
account that the establishment of numerous new German firms abroad led to initial losses amounting to several billion Deutsche Mark, which had to be set off against the earnings of other German enterprises abroad that are operating at a profit.

Structural changes in the composition by countries and sectors of investment

The change in the overall balance on the German direct investment account with other countries from net foreign direct investment in German enterprises at end-1976 to a small "net creditor position" at end-1980 did not lead in a single case to a reversal in the traditional balances with individual countries between 1976 and 1980, i.e. no country that was a net donor of capital vis-à-vis Germany in 1976 has meanwhile become a net recipient of capital. As can be seen from the adjacent chart, however, the balances vis-à-vis almost all economic areas have shifted markedly in favour of Germany. A particularly striking feature is the change relative to the United States in the years under review. At the end of 1976 primary U.S. direct investment in the German economy, at DM 26 billion, was almost five times as large as primary German direct investment in the United States (DM 5.3 billion); four years later it was only twice as large, with U.S. assets totalling DM 29.5 billion and German assets amounting to DM 15.3 billion. As developments in 1981 and at the beginning of 1982 show, the unfavourable balance with the United States will probably continue to decrease for the time being. For one thing, U.S. firms have placed few new funds in Germany; for another, German enterprises are investing heavily in the United States in order to take advantage of the special opportunities open to entrepreneurial activity in that country. The fact that, at the end of 1980, one in five of the roughly 4,900 German investors covered by the survey reported the existence of at least one participation, subsidiary or production plant in the United States shows that the U.S. market has become an attractive location not only for major groups but for small enterprises as well.

If countries are grouped together, it emerges that Germany's position vis-à-vis the group of EEC countries has improved; a deficit of over DM 6 billion with this region in 1976 developed into a surplus of over DM 4 billion in 1980. This swing took place because German investors increased their primary direct investment in the EEC countries by DM 11.1 billion to DM 26.8 billion, while the claims of shareholders in

Balances on the German direct investment account with other countries



**Development of primary direct investment,
by country and branch of economic activity, between end-1976 and end-1980**

DM billion

Country/Branch of economic activity	Primary German direct investment abroad			Primary foreign direct investment in Germany		
	End-1976	End-1980	Change	End-1976	End-1980	Change
Total primary direct investment	43.1	73.7	+ 30.6	63.5	71.7	+ 8.2
by group of countries and country						
EEC countries	15.7	26.8	+ 11.1	21.9	22.7	+ 0.8
of which						
Belgium	2.5	2.8	+ 0.3	1.3	1.1	— 0.2
France	4.5	8.2	+ 3.7	4.3	4.5	+ 0.2
Italy	1.0	2.0	+ 1.0	0.6	0.8	+ 0.2
Luxembourg	2.1	4.7	+ 2.6	1.3	1.3	+ 0.0
Netherlands	3.9	5.0	+ 1.1	8.9	8.4	— 0.5
United Kingdom	1.3	3.0	+ 1.7	5.1	6.0	+ 0.9
Other industrialised western countries ¹	18.8	34.2	+ 15.4	39.6	45.3	+ 5.7
of which						
Austria	1.9	2.7	+ 0.8	0.7	0.8	+ 0.1
Canada	2.0	2.4	+ 0.4	0.5	0.5	— 0.0
Japan	0.5	1.0	+ 0.5	1.4	2.4	+ 1.0
Sweden	0.4	0.4	+ 0.0	1.4	1.5	+ 0.1
Switzerland	4.9	6.7	+ 1.8	9.1	10.0	+ 0.9
United States	5.3	15.3	+ 10.0	26.0	29.5	+ 3.5
Developing countries	6.8	10.5	+ 3.7	0.8	1.3	+ 0.5
OPEC countries	1.8	2.1	+ 0.3	0.5	0.9	+ 0.4
Centrally planned economies	0.0	0.1	+ 0.1	0.2	0.4	+ 0.2
Not classifiable by region ²	—	—	—	0.5	1.1	+ 0.6
by branch of economic activity of the investment enterprise						
Mining ³	1.9	3.2	+ 1.3	0.2	0.3	+ 0.1
Manufacturing sector	18.0	28.8	+ 10.8	42.0	42.7	+ 0.7
of which						
Chemical industry	5.9	9.0	+ 3.1	6.0	6.9	+ 0.9
Petroleum processing	0.2	0.2	+ 0.0	7.2	8.5	+ 1.3
Iron and steel production ⁴	1.1	1.2	+ 0.1	3.1	2.6	— 0.5
Mechanical engineering ⁵	2.0	3.2	+ 1.2	4.2	3.3	— 0.9
Road vehicle building	2.7	5.4	+ 2.7	4.8	3.1	— 1.7
Production of office machines, data processing systems and equipment	.	0.3		.	3.3	
Electrical engineering ⁶	2.8	3.7	+ 1.2	6.2	3.8	+ 0.9
Food and drink industry	0.3	0.5	+ 0.2	2.6	2.6	+ 0.0
Distribution	7.9	13.7	+ 5.8	8.8	11.0	+ 2.2
Banks	2.2	5.3	+ 3.1	3.2	4.6	+ 1.4
Holding companies and other property administration	8.2	14.7	+ 6.5	5.8	8.4	+ 2.6
Other enterprises	4.9	8.0	+ 3.1	3.5	4.7	+ 1.2

¹ Including developing countries in Europe. — ² Direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries. —
³ Including petroleum production. — ⁴ Including steel moulding. —

⁵ End-1976 including production of office machines. — ⁶ End-1976 including production of data processing systems and equipment.

those countries on German enterprises rose only slightly, namely by DM 0.8 billion to DM 22.7 billion. In view of the close foreign trade ties within the EEC, the main aim of the expansion of German enterprises' foreign assets was obviously to further enlarge their marketing organisations, for primary German investment in firms in the distribution sector in other EEC countries grew by about DM 4 billion to DM 7.5 billion (i.e. more than doubled) between 1977 and 1980. Another very significant factor was the steady increase in the capital and reserves of the Luxembourg subsidiaries of German banks; in the four-year period under review they went up by DM 2.1 billion, and thus also more than doubled. The reason for this was the rapid growth of the Euro-markets, in which the German banks' subsidiaries in Luxembourg participated, since their balance sheet total expanded from DM 59 billion to DM 131 billion.

In relations with the developing countries, German direct investment there has of course always predominated considerably; it increased further by just over DM 3 billion (net) between end-1976 and end-1980. However, the partly industrialised "threshold countries" and some countries in Central America where holding companies are domiciled were almost the only ones to benefit from this rise. German investment in the less developed regions hardly changed at all during the four years under review. The consumption of capital owing to operation losses and exchange rate losses is, however, above the average in such countries, and almost completely offsets the increase in assets on account of new investment.

A breakdown of total assets resulting from primary direct investment by the branch of economic activity of the respective investment enterprises shows, as expected, that between 1976 and 1980 Germany's external position strengthened especially in those industries that also rank foremost in Germany with regard to balance sheet total, turnover and volume of exports. Road vehicle building should be mentioned first in this context; during the four years under review its direct investment in other countries doubled (+ DM 2.7 billion), while foreign enterprises' assets in this sector dropped from DM 4.8 billion to DM 3.1 billion, mostly owing to a sharp fall in total dividends or to losses. As a result a deficit of more than DM 2 billion in this field at the end of 1976 turned into an equally large surplus at end-1980. At the latter date German direct investment in foreign enterprises in the chemical industry, at DM 9.0 bil-

lion, was about the same amount above corresponding foreign assets in Germany (DM 6.9 billion), whereas at the end of 1976 this sector had been in balance, with almost DM 6 billion on both sides. A similar equilibrium, with somewhat over DM 3 billion on both sides, was also reached in the mechanical engineering sector, where the level of German direct investment abroad at end-1976, at DM 2.0 billion, had been less than half as large as that of foreign assets in Germany. Only in the petroleum processing industry, which in Germany is almost completely foreign-controlled, were developments quite different; in this field the balance on direct investment account with other countries deteriorated by a further DM 1.3 billion during the period under review.

Considering the manufacturing sector as a whole, the level of foreign investment in Germany at the end of 1980, at DM 42.7 billion, was well in excess of comparable German assets abroad (DM 28.8 billion). However, this direct investment deficit of the entire manufacturing sector was over DM 10 billion lower than at end-1976. It would have decreased even more, had not a very substantial part of German direct investment been effected via foreign holding companies (secondary investment in industrial participations). There are obviously certain incentives to concentrate assets abroad in foreign holding companies, especially in countries offering favourable locational conditions, which does not apply to Germany. The predominance already achieved at end-1976 by primary German direct investment in foreign holding companies (at DM 8.2 billion, against foreign assets totalling DM 5.8 billion in Germany) had grown by almost DM 4 billion by the end of 1980. Finally, the faster growth of German investment abroad, relative to foreign investment in this country, was also reflected in the field of distribution — where branches are an important aid to handling foreign trade and also often act as forerunners of production plants — and in banking. In both sectors a deficit in direct investment at end-1976 (— DM 0.9 billion and — DM 1.0 billion, respectively) had turned into a surplus (+ DM 2.7 billion and + DM 0.7 billion) by end-1980.

The tables accompanying this article, which show not only primary but also secondary direct investment and include aggregate primary and secondary German direct investment abroad, are published on the following pages.

Tables accompanying the article
 "International capital links between enterprises from 1976 to 1980"

**Primary and secondary German direct investment abroad,
 by branch of economic activity, between 1976 and 1980**

End of year; DM million

Branch of economic activity	By branch of economic activity of the German investor					of the foreign investment enterprise				
	1976	1977	1978	1979 a	1980	1976	1977	1978	1979 a	1980
Primary German direct investment abroad										
Mining 1	1,680	1,758	1,635	2,279	3,036	1,921	2,065	1,987	2,341	3,217
Manufacturing sector	26,054	29,016	31,938	36,160	43,221	18,038	19,010	22,921	24,985	28,786
Chemical industry	8,134	8,979	9,604	10,485	12,661	5,917	6,518	7,402	7,955	9,032
Petroleum processing	509	533	621	499	695	179	127	115	153	200
Plastics, rubber and asbestos processing	375	462	527	585	716	315	378	454	513	667
Extraction and processing of stones and earths, fine ceramics and glass industry	764	886	1,064	1,361	1,713	456	499	685	856	1,071
Iron and steel production 2	1,409	1,531	1,911	1,952	1,937	1,077	1,172	1,297	1,242	1,227
Mechanical engineering 3	3,257	3,622	4,102	4,711	5,266	2,045	2,120	2,637	2,741	3,195
Production of office machines, data processing systems and equipment	.	.	.	.	940	.	.	.	.	309
Road vehicle building	4,027	4,677	5,225	5,837	7,564	2,674	2,952	4,412	4,645	5,397
Electrical engineering 4	5,101	5,503	5,833	6,900	7,244	2,755	2,301	2,850	3,239	3,678
Precision instruments and optical goods, metal goods production, etc. 5	699	823	901	1,033	1,201	669	789	955	1,066	1,265
Food and drink industry	451	517	524	554	655	353	399	398	463	532
Other enterprises in the manufacturing sector	1,328	1,483	1,626	2,243	2,629	1,598	1,755	1,716	2,112	2,213
Construction	460	443	469	530	657	459	437	477	412	480
Distribution	2,160	2,003	2,258	2,549	3,071	7,871	8,886	8,991	10,957	13,677
Transport and telecommunications	939	925	991	937	1,001	811	716	904	908	981
Banks	2,585	3,155	4,051	4,893	5,805	2,194	2,755	3,616	4,400	5,332
Holding companies and other property administration	5,688	4,948	6,039	6,735	8,338	8,209	7,992	9,240	11,358	14,685
Other services 6	1,347	1,644	1,963	3,141	4,156	3,149	4,251	3,817	4,832	5,884
Other enterprises	191	434	487	639	860	450	426	393	548	630
Individuals	1,998	2,212	2,515	2,878	3,527	—	—	—	—	—
Total	43,102	46,538	52,346	60,741	73,672	43,102	46,538	52,346	60,741	73,672
Primary and secondary German direct investment abroad										
Mining 1	1,814	1,922	1,958	2,510	3,130	2,035	2,168	1,993	2,375	3,313
Manufacturing sector	29,889	33,323	38,085	42,310	50,470	23,533	24,736	30,478	33,714	39,640
Chemical industry	10,057	11,364	13,767	14,416	16,446	8,755	9,204	11,134	12,392	14,385
Petroleum processing	509	547	633	499	695	187	126	122	160	207
Plastics, rubber and asbestos processing	401	493	556	612	744	341	433	509	553	740
Extraction and processing of stones and earths, pottery and glass industry	867	1,038	1,177	1,638	1,854	569	867	1,031	1,237	1,511
Iron and steel production 2	1,539	1,653	2,293	2,320	2,520	1,205	1,272	1,781	1,700	1,893
Mechanical engineering 3	3,316	3,683	4,184	4,788	5,392	2,197	2,259	2,877	3,077	3,660
Production of office machines, data processing systems and equipment	.	.	.	.	949	.	.	.	.	396
Road vehicle building	4,608	5,296	5,806	6,398	8,197	3,359	3,656	5,154	5,370	6,225
Electrical engineering 4	5,885	6,221	6,403	7,434	8,742	3,916	3,595	4,367	5,002	5,793
Precision instruments and optical goods, metal goods production, etc. 5	757	873	967	1,096	1,299	768	903	1,081	1,200	1,448
Food and drink industry	544	610	591	604	709	420	475	462	630	692
Other enterprises in the manufacturing sector	1,406	1,545	1,708	2,505	2,923	1,816	1,946	1,960	2,393	2,690
Construction	461	444	470	560	693	465	443	482	510	615
Distribution	2,262	2,097	2,529	2,952	3,660	8,776	10,050	10,264	12,828	16,376
Transport and telecommunications	973	963	1,059	996	1,059	886	768	945	963	1,063
Banks	2,603	3,166	4,058	4,897	5,808	2,204	2,762	3,622	4,409	5,341
Holding companies and other property administration	6,286	5,489	6,690	7,386	9,262	3,665	3,259	3,452	3,922	4,888
Other services 6	1,505	1,737	2,044	4,169	4,517	3,553	4,973	4,552	6,968	7,307
Other enterprises	214	459	504	664	887	476	440	405	560	644
Individuals	2,370	2,520	2,688	3,093	3,848	—	—	—	—	—
Not classifiable 7	—	—	—	—	—	2,784	2,521	3,892	3,288	4,167
Total	48,377	52,120	60,085	69,537	83,334	48,377	52,120	60,085	69,537	83,334

1 Including petroleum production. — 2 Including steel moulding. — 3 Up to 1979 including production of office machines. — 4 Up to 1979 including production of data processing systems and equipment. — 5 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 6 Including financing institutions, insurance enterprises,

real estate and housing enterprises. — 7 Lending by dependent holding companies to other foreign affiliated enterprises. — 8 For the first time excluding production of office machines. — 9 For the first time excluding production of data processing systems and equipment. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,
by branch of economic activity of the German investor and
by major economic sector and region of the foreign investment enterprise**

End-1980; DM million

Branch of economic activity of the German investor	Primary and secondary German direct investment abroad											
	in all countries				of which							
					in industrialised western countries 1				in developing countries			
	Total	of which in enterprises of the			Total	of which in enterprises of the			Total	of which in enterprises of the		
	manu- facturing sector	dis- tributive trades	services sector 2		manu- facturing sector	dis- tributive trades	services sector 2		manu- facturing sector	dis- tributive trades	services sector 2	
Mining 3	3,130	209	208	×	1,641	×	196	×	478	×	×	×
Manufacturing sector	50,470	32,934	11,502	1,513	38,517	24,689	10,895	1,051	8,875	7,686	512	432
Chemical industry	16,446	12,547	2,473	447	13,360	10,663	2,107	214	2,318	1,727	313	228
Petroleum processing	695	172	31	×	454	170	29	—	81	×	×	×
Plastics, rubber and asbestos processing	744	536	148	2	644	467	148	×	×	69	×	—
Extraction and processing of stones and earths, fine ceramics and glass industry	1,854	1,406	130	10	1,692	1,310	130	10	118	87	—	—
Iron and steel production 4	2,520	1,569	359	105	1,646	1,092	322	103	490	447	36	×
Mechanical engineering	5,392	2,688	1,924	89	4,498	2,046	1,836	74	707	598	85	14
Production of office machines, data processing systems and equipment	949	399	395	×	763	362	384	×	×	×	×	—
Road vehicle building	8,197	5,058	2,764	291	5,012	2,005	2,748	258	2,980	2,929	×	9
Electrical engineering	8,742	6,295	1,395	250	6,420	4,718	1,336	232	1,526	1,468	38	×
Precision instruments and optical goods, metal goods production, etc. 5	1,299	548	658	7	1,115	430	639	7	136	117	18	×
Food and drink industry	709	381	128	30	504	317	122	28	83	64	×	×
Other enterprises in the manufacturing sector	2,923	1,335	1,097	265	2,409	1,109	1,094	106	313	141	3	159
Construction	693	25	1	×	305	18	×	×	31	×	—	×
Distribution	3,660	648	2,613	77	3,159	485	2,384	70	292	116	130	7
Transport and telecommunications	1,059	×	×	218	741	×	×	204	222	×	×	×
Banks	5,808	×	11	5,466	5,167	×	×	4,870	632	×	1	587
Holding companies and other property administration	9,262	4,076	1,149	1,164	7,301	3,201	1,124	1,095	1,043	856	25	67
Other services 6	4,517	432	138	2,770	3,724	374	136	2,577	217	48	2	155
Other enterprises	887	6	×	595	764	6	×	485	115	—	—	×
Individuals	3,848	1,257	744	825	3,338	1,140	643	780	347	117	100	45
Total	83,334	39,640	16,376	12,648	64,657	30,097	15,395	11,139	12,252	8,890	779	1,424

× = Not published in order to preserve the secrecy of individual figures. —
1 Including developing countries in Europe. — 2 Banks, financing institutions, insurance enterprises, real estate and housing enterprises, and other services. — 3 Including petroleum production. — 4 Including steel

moulding. — 5 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 6 Including financing institutions, insurance enterprises, real estate and housing enterprises.

**Primary and secondary German direct investment abroad,
and key data on enterprises abroad, by country of investment**

End-1979 a

Group of countries/Country	Primary German direct investment abroad						Enterprises abroad 1					
	Primary German direct investment abroad		less Direct investment in dependent holding companies abroad	plus Investment by holding companies = secondary German direct investment abroad	Overall primary and secondary German direct investment abroad		Number	Balance sheet total		Annual turnover	Em- ployees	
	Total	of which Partici- pations			Total	of which Partici- pations		Exclud- ing banks	Banks			
	DM million						DM billion				Thou- sands	
All countries	60,741	42,146	7,930	16,726	69,537	47,113	11,099	234.2	213.5	273.5	1,643	
Industrialised western countries	50,423	35,493	7,636	11,788	54,575	39,134	9,313	193.9	192.6	236.5	1,127	
EEC countries	22,454	15,526	774	2,369	24,049	16,889	4,105	85.0	161.3	101.4	411	
Belgium	2,627	1,923	21	189	2,795	2,071	477	8.8	4.7	16.2	65	
Denmark	612	361	×	×	664	406	172	1.5	—	1.9	7	
France	6,559	3,734	216	742	7,085	4,180	1,404	28.3	5.8	38.3	160	
Ireland	313	196	×	×	324	207	68	0.7	—	0.6	5	
Italy	1,516	774	18	272	1,770	1,006	515	8.5	×	11.7	63	
Luxembourg	4,172	3,826	105	277	4,344	3,978	135	4.3	109.0	1.1	5	
Netherlands	4,454	3,550	361	424	4,517	3,612	651	22.6	×	16.5	47	
United Kingdom	2,201	1,162	53	402	2,550	1,429	683	10.3	39.6	15.1	59	
Other European countries of which	12,637	9,544	3,008	1,879	11,508	8,407	3,166	46.0	6.0	47.1	283	
Austria	2,461	1,689	82	414	2,793	1,994	1,043	12.0	×	16.4	103	
Greece	354	208	×	×	375	228	108	1.3	×	1.3	15	
Norway	153	14	—	46	199	56	57	0.7	—	0.9	5	
Portugal	234	85	—	14	248	99	87	0.9	—	0.9	15	
Spain	2,326	1,690	×	×	2,827	2,176	532	10.3	2.7	11.5	83	
Sweden	416	189	×	×	529	299	153	2.6	—	3.6	14	
Switzerland	6,373	5,485	2,910	726	4,189	3,344	1,096	16.9	2.9	10.7	31	
Turkey	147	63	—	8	155	71	27	0.7	—	1.0	10	
Non-European industrialised countries of which	15,332	10,423	3,854	7,540	19,018	13,838	2,042	62.9	25.3	88.0	433	
Australia	447	227	×	×	596	370	115	1.6	—	2.4	11	
Canada	1,824	1,123	287	224	1,761	1,026	459	7.9	—	4.8	15	
Japan	800	416	—	25	825	438	143	3.3	5.0	4.9	19	
South Africa	1,039	433	×	×	1,160	549	215	3.4	—	4.3	36	
United States	11,209	8,217	3,556	7,006	14,659	11,445	1,099	46.6	20.3	71.5	351	
Developing countries	8,287	6,198	×	×	9,583	7,467	1,518	30.0	×	30.8	459	
in Africa	904	374	×	×	912	361	237	2.5	×	1.8	31	
of which												
Canary Islands	227	160	—	—	227	160	38	0.4	—	0.1	3	
Egypt	209	8	—	—	209	8	5	0.2	—	0.0	1	
in America	6,192	5,074	226	1,482	7,448	6,311	914	22.2	12.6	23.4	324	
of which												
Argentina	767	621	—	120	887	739	97	2.3	×	2.8	26	
Brazil	4,049	3,492	100	996	4,945	4,372	474	13.5	×	16.1	249	
Mexico	692	535	—	82	774	617	116	2.5	—	2.6	30	
in Asia and Oceania	1,191	750	×	×	1,223	775	367	5.3	×	5.6	104	
of which												
Hong Kong	233	207	66	12	179	155	63	0.5	2.5	0.5	2	
India	160	150	—	10	170	159	48	1.1	—	1.4	48	
Singapore	359	280	—	9	368	288	69	1.8	4.5	0.9	13	
OPEC countries of which	1,958	445	×	×	2,018	502	265	6.9	×	6.2	57	
Algeria	270	0	—	—	270	0	7	0.5	—	0.1	1	
Iran	517	57	×	×	517	55	51	1.5	—	0.7	9	
Libya	78	74	—	—	78	74	7	0.3	—	0.7	0	
Nigeria	510	107	—	17	527	123	46	2.1	—	1.8	26	
Venezuela	235	66	—	28	263	95	54	1.2	—	1.1	7	
Centrally planned economies	73	10	—	—	73	10	3	0.1	—	0.0	0	
Not classifiable by region 2	—	—	—	3,288	3,288	—	—	3.3	—	—	—	

× = Not published in order to preserve the secrecy of individual figures. —
1 Excluding dependent holding companies. — 2 Lending by dependent

holding companies to other foreign affiliated enterprises. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,
and key data on enterprises abroad, by country of investment**

End-1980

Group of countries/Country	Primary German direct investment abroad		less Direct investment in dependent holding companies abroad	plus Investment by holding companies = secondary German direct investment abroad	Overall primary and secondary German direct investment abroad		Enterprises abroad ¹				
	Total	of which Participations			Total	of which Participations	Number	Balance sheet total		Annual turnover	Employees
	DM million							Excluding banks	Banks			Thou-sands
All countries	73,672	51,761	10,567	20,229	83,334	56,034	11,996	279.7	269.7	322.0	1,735
Industrialised western countries	61,019	43,697	10,319	13,957	64,657	46,195	10,081	230.7	236.0	278.7	1,179
EEC countries	26,834	18,014	951	2,704	28,587	19,647	4,468	97.0	194.2	119.9	414
Belgium	2,833	1,934	16	215	3,032	2,119	520	9.9	5.0	18.2	67
Denmark	667	407	×	×	720	457	179	2.1	—	2.5	10
France	8,194	4,484	179	644	8,659	4,876	1,576	31.8	6.0	45.2	164
Ireland	405	237	×	×	416	249	73	0.8	—	0.7	6
Italy	2,002	963	×	×	2,562	1,497	538	10.4	×	14.3	62
Luxembourg	4,730	4,238	111	268	4,887	4,399	140	4.3	131.2	1.1	5
Netherlands	4,956	3,992	504	570	5,022	4,052	683	25.0	×	19.1	42
United Kingdom	3,047	1,759	138	380	3,289	1,998	759	12.7	48.1	18.8	58
Other European countries	13,457	10,213	3,075	2,219	12,601	9,298	3,256	50.5	7.9	54.3	291
of which											
Austria	2,670	1,825	107	468	3,031	2,176	1,065	12.6	×	18.7	106
Greece	446	261	×	×	466	281	115	1.5	×	1.8	15
Norway	185	13	—	51	236	60	64	0.8	—	1.1	5
Portugal	269	152	—	20	289	172	82	1.0	—	1.2	16
Spain	2,424	1,827	×	×	2,990	2,383	539	11.3	4.1	13.1	82
Sweden	430	190	14	135	551	308	166	3.1	—	4.2	14
Switzerland	6,722	5,742	2,951	913	4,684	3,675	1,129	18.8	3.3	12.2	34
Turkey	130	83	—	13	143	96	26	0.8	—	1.0	10
Non-European industrialised countries	20,728	15,470	6,293	9,034	23,469	17,250	2,357	83.2	33.9	104.5	474
of which											
Australia	642	368	×	×	830	549	133	2.4	—	2.6	12
Canada	2,443	1,665	537	425	2,331	1,515	485	9.9	—	5.4	17
Japan	976	568	—	22	998	587	155	4.4	7.4	6.1	21
South Africa	1,317	738	35	180	1,462	877	228	4.9	—	6.3	44
United States	15,329	12,122	5,712	8,206	17,823	13,709	1,345	61.6	26.5	83.9	380
Developing countries	10,445	7,541	×	×	12,252	9,270	1,632	36.8	33.4	36.3	495
in Africa	961	351	×	×	983	373	236	2.6	×	1.8	27
of which											
Canary Islands	209	157	—	11	220	168	34	0.4	—	0.1	2
Egypt	278	24	—	—	278	24	9	0.4	—	0.1	1
in America	7,843	6,066	174	1,940	9,609	7,765	967	29.2	×	28.3	357
of which											
Argentina	1,197	992	—	150	1,347	1,140	105	4.1	×	5.7	31
Brazil	4,448	3,814	71	1,193	5,570	4,934	486	16.0	×	16.4	267
Mexico	1,163	769	×	×	1,290	895	128	3.9	—	3.6	37
in Asia and Oceania	1,641	1,124	×	×	1,660	1,132	429	5.0	17.3	6.2	111
of which											
Hong Kong	324	277	×	×	263	214	82	0.3	6.4	0.8	3
India	194	182	—	11	205	193	52	1.4	×	1.8	51
Singapore	565	467	×	×	574	474	86	0.9	9.3	1.3	14
OPEC countries	2,122	502	×	×	2,172	548	276	7.9	×	7.0	60
of which											
Algeria	304	2	—	—	304	2	8	0.3	—	0.0	0
Iran	444	35	×	×	441	29	42	1.4	—	0.8	8
Libya	137	121	—	—	137	121	8	0.4	—	0.9	0
Nigeria	617	125	—	—	617	125	53	2.2	—	2.0	27
Venezuela	201	26	—	31	232	56	56	1.5	—	0.7	8
Centrally planned economies	86	21	—	—	86	21	7	0.1	×	0.0	1
Not classifiable by region ²	—	—	—	4,167	4,167	—	—	4.2	—	—	—

× = Not published in order to preserve the secrecy of individual figures. — holding companies to other foreign affiliated enterprises.
¹ Excluding dependent holding companies. — ² Lending by dependent

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1979 a

Country/Item	Branch of economic activity of the German investor											
	All branches	of which										
		Mining 1	Manu- facturing sector	of which					Distri- bution	Banks	Holding com- panies and other prop- erty adminis- tration	Individ- uals
			Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering 3	Road vehicle build- ing	Elec- trical engi- neering 4					
Primary and secondary German direct investment abroad; DM million												
Countries of investment												
All countries	69,537	2,510	42,310	14,416	2,320	4,788	6,398	7,434	2,952	4,897	7,386	3,093
Industrialised western countries	54,575	1,253	32,659	11,828	1,570	3,996	4,032	5,583	2,480	4,500	5,718	2,727
EEC countries	24,049	880	13,363	3,975	889	1,740	1,733	2,179	1,007	3,980	2,347	487
of which												
Belgium	2,795	116	2,051	867	26	107	444	400	97	39	265	69
France	7,085	74	5,362	1,216	553	557	999	672	268	337	466	170
Italy	1,770	×	1,387	390	19	171	93	422	62	×	146	53
Luxembourg	4,344	×	445	108	89	47	×	113	20	3,467	7	20
Netherlands	4,517	189	2,073	618	157	482	38	184	315	58	1,253	77
United Kingdom	2,550	445	1,552	613	42	316	128	185	179	59	153	33
Other European countries	11,508	168	7,025	2,105	60	988	557	1,944	540	369	966	1,527
of which												
Austria	2,793	9	1,752	405	12	212	138	424	234	37	198	315
Spain	2,827	12	2,284	976	19	260	183	539	56	77	231	55
Switzerland	4,189	82	1,564	286	14	324	128	476	194	255	476	1,142
Non-European industrialised countries	19,018	205	12,271	5,748	621	1,268	1,742	1,460	933	151	2,405	713
of which												
Canada	1,761	18	777	206	29	57	126	84	11	×	513	293
South Africa	1,160	8	1,053	210	5	215	339	244	12	—	31	8
United States	14,659	148	9,312	4,657	582	842	1,201	986	864	129	1,732	403
Developing countries	9,583	378	6,846	1,619	554	680	2,146	1,219	246	394	974	199
in Africa	912	206	204	100	×	×	×	19	78	8	168	41
in America	7,448	127	6,110	1,342	548	591	2,140	1,025	122	72	689	108
of which												
Brazil	4,945	23	4,209	678	510	490	1,605	711	66	22	506	58
in Asia and Oceania	1,223	45	532	177	×	×	×	175	46	314	117	50
OPEC countries	2,018	787	×	214	×	×	×	141	137	×	23	2
Centrally planned economies	73	×	×	—	—	×	—	×	—	—	—	—
Not classifiable by region 5	3,288	×	1,973	755	×	89	×	×	89	×	671	165
Enterprises abroad 6												
Key data												
Number	11,099	167	5,554	1,355	210	1,263	205	737	1,120	202	1,261	1,677
Balance sheet total; DM billion	447.7	6.2	129.8	41.8	10.0	15.4	16.0	23.7	12.8	215.1	35.3	9.5
Annual turnover; DM billion	273.5	7.5	166.6	51.8	12.6	15.4	33.2	27.3	36.3	0.8	34.9	9.6
Employees; thousands	1,643	10	1,041	260	69	118	169	255	143	16	257	67

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of office machines. — 4 Including production of data processing systems and equipment. — 5 Lending by dependent holding

companies to other foreign affiliated enterprises. — 6 Excluding dependent holding companies. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the German investor**

End-1980

Country/Item	Branch of economic activity of the German investor											
	All branches	of which										
		Mining ¹	Manu- facturing sector	Chem- ical industry	Iron and steel pro- duction ²	Mechani- cal engi- neering ³	Road vehicle build- ing	Elec- trical engi- neering ⁴	Distri- bution	Banks	Holding com- panies and other prop- erty adminis- tration	Individ- uals
Primary and secondary German direct investment abroad; DM million												
Countries of investment												
All countries	83,334	3,130	50,470	16,446	2,520	5,392	8,197	8,742	3,660	5,808	9,262	3,848
Industrialised western countries	64,657	1,641	38,517	13,360	1,646	4,498	5,012	6,420	3,159	5,167	7,301	3,338
EEC countries	28,587	1,033	15,901	4,312	746	2,096	2,422	2,438	1,167	4,517	3,020	576
of which												
Belgium	3,032	113	2,217	981	14	121	390	408	117	×	274	74
France	8,659	86	6,509	1,283	459	672	1,375	760	358	404	669	211
Italy	2,562	×	2,063	592	19	221	227	562	47	×	238	57
Luxembourg	4,887	×	430	116	57	×	×	104	27	3,856	8	30
Netherlands	5,022	270	2,127	602	149	527	135	198	310	74	1,414	91
United Kingdom	3,289	507	1,969	567	42	385	263	254	228	94	304	36
Other European countries	12,601	225	7,563	2,150	95	1,103	713	1,960	608	417	1,114	1,799
of which												
Austria	3,031	11	1,858	420	20	226	195	405	259	38	223	388
Spain	2,990	16	2,387	997	32	275	174	532	54	97	250	55
Switzerland	4,684	107	1,753	295	15	330	266	477	230	282	563	1,335
Non-European industrialised countries	23,469	383	15,053	6,898	805	1,299	1,877	2,022	1,384	233	3,167	963
of which												
Canada	2,331	161	901	263	16	63	94	99	37	×	671	386
South Africa	1,462	7	1,263	250	7	195	505	235	19	—	60	22
United States	17,823	138	11,507	5,593	778	852	1,198	1,494	1,271	205	2,236	542
Developing countries	12,252	478	8,875	2,318	490	707	2,980	1,526	292	632	1,043	347
in Africa	983	268	258	111	×	×	×	24	87	8	155	68
in America	9,609	179	7,900	1,981	483	605	2,970	1,249	139	77	748	231
of which												
Brazil	5,570	31	4,807	935	432	544	1,815	821	73	16	475	76
in Asia and Oceania	1,660	31	717	226	×	×	×	253	66	547	140	48
OPEC countries	2,172	836	×	214	32	×	×	129	141	×	21	×
Centrally planned economies	86	×	×	—	—	×	—	×	×	×	—	—
Not classifiable by region ⁵	4,167	×	2,235	554	352	138	×	×	×	—	897	×
Enterprises abroad ⁶												
Key data												
Number	11,996	181	5,989	1,408	205	1,304	260	776	1,175	219	1,431	1,780
Balance sheet total; DM billion	549.4	7.6	156.3	48.8	10.4	16.9	23.8	26.5	14.5	270.4	44.4	11.6
Annual turnover; DM billion	322.0	9.0	194.3	58.5	11.2	17.2	41.6	31.3	40.6	0.6	44.5	11.9
Employees; thousands	1,735	11	1,104	262	63	116	195	270	131	17	298	72

× = Not published in order to preserve the secrecy of individual figures. — processing systems and equipment. — ⁵ Lending by dependent holding companies to other foreign affiliated enterprises. — ⁶ Excluding dependent holding companies.

¹ Including petroleum production. — ² Including steel moulding. — ³ Excluding production of office machines. — ⁴ Excluding production of data

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1979 a

Country/Item	Branch of economic activity of the foreign investment enterprise											
	All branches	of which									Banks	Holding companies and other property administration
		Mining 1	Manufacturing sector	of which					Distribution			
			Chemical industry	Iron and steel production 2	Mechanical engineering 3	Road vehicle building	Electrical engineering 4					
Primary and secondary German direct investment abroad; DM million												
Countries of investment												
All countries	69,537	2,375	33,714	12,392	1,700	3,077	5,370	5,002	12,828	4,409	3,922	
Industrialised western countries	54,575	1,032	25,942	10,888	1,042	2,215	2,768	3,938	12,044	4,095	3,659	
EEC countries	24,049	500	8,805	3,251	501	711	870	1,209	6,337	3,766	2,171	
of which												
Belgium	2,795	×	1,977	860	×	25	430	248	564	53	51	
France	7,085	—	3,329	975	410	355	388	295	2,816	221	282	
Italy	1,770	61	867	279	3	81	46	216	712	×	1	
Luxembourg	4,344	—	94	×	×	×	—	13	65	3,362	97	
Netherlands	4,517	158	1,298	653	42	66	×	135	762	56	1,585	
United Kingdom	2,550	229	878	375	38	141	6	173	1,060	54	144	
Other European countries	11,508	176	5,871	1,601	50	561	456	1,522	2,812	289	657	
of which												
Austria	2,793	31	1,486	262	14	144	87	417	891	×	20	
Spain	2,827	×	2,220	920	18	159	241	492	289	77	17	
Switzerland	4,189	×	1,087	159	4	213	25	178	1,172	190	619	
Non-European industrialised countries	19,018	356	11,266	6,036	491	943	1,442	1,207	2,895	40	831	
of which												
Canada	1,761	115	478	202	36	28	—	74	253	—	141	
South Africa	1,160	5	892	201	2	75	356	221	115	—	84	
United States	14,659	217	9,176	5,241	452	793	997	790	1,961	24	602	
Developing countries	9,583	404	7,087	1,363	×	812	2,461	928	584	×	263	
in Africa	912	298	151	34	×	—	×	9	145	×	×	
in America	7,448	×	6,368	1,230	625	758	2,424	762	262	×	173	
of which												
Brazil	4,945	10	4,652	636	578	645	1,892	487	92	×	64	
in Asia and Oceania	1,223	×	568	99	×	54	×	157	177	239	×	
OPEC countries	2,018	×	×	141	×	×	141	136	×	×	—	
Centrally planned economies	73	×	×	—	—	×	—	—	×	×	—	
Not classifiable by region 5	3,288	.	.	.	.	.	.	.	.	.	.
Enterprises abroad 6												
Number	11,099	260	4,083	880	131	757	191	520	4,148	152	443	
Balance sheet total; DM billion	447.7	9.0	117.2	40.3	8.0	12.5	13.7	18.3	43.5	213.5	9.9	
Annual turnover; DM billion	273.5	3.2	146.8	48.9	8.9	12.5	26.1	21.6	101.9	—	0.7	
Employees; thousands	1,643	9	1,231	304	67	132	213	223	274	7	2	

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of office machines. — 4 Including production of data processing systems and equipment. — 5 Lending by dependent holding

companies to other foreign affiliated enterprises. — 6 Excluding dependent holding companies. — a Figures revised relative to previously published data as a result of belated reports.

**Primary and secondary German direct investment abroad,
by major country of investment and branch of economic activity,
and key data on enterprises abroad, by branch of economic activity of the foreign investment enterprise**

End-1980

Country/Item	Branch of economic activity of the foreign investment enterprise										
	All branches	of which									Holding companies and other property administration
		Mining 1	Manufacturing sector	Chemical industry	Iron and steel production 2	Mechanical engineering 3	Road vehicle building	Electrical engineering 4	Distribution	Banks	
Primary and secondary German direct investment abroad; DM million											
Countries of investment											
All countries	83,334	3,313	39,640	14,385	1,893	3,660	6,225	5,793	16,376	5,341	4,868
Industrialised western countries	64,657	1,820	30,097	12,420	1,218	2,754	2,763	4,474	15,395	4,754	4,500
EEC countries	28,587	855	9,939	3,556	464	946	816	1,415	8,265	4,306	2,373
of which											
Belgium	3,032	×	1,974	908	×	30	289	246	755	74	49
France	8,659	×	3,932	1,081	388	396	451	401	3,736	284	257
Italy	2,562	113	1,088	287	3	101	59	331	1,014	×	187
Luxembourg	4,887	—	107	×	×	×	—	8	37	3,748	123
Netherlands	5,022	259	1,294	720	36	98	×	150	889	70	1,718
United Kingdom	3,289	428	1,054	413	26	189	16	202	1,429	94	29
Other European countries	12,601	217	6,353	1,682	65	610	438	1,647	3,109	349	703
of which											
Austria	3,031	22	1,596	281	15	179	114	398	987	×	25
Spain	2,990	×	2,287	949	29	143	227	502	335	97	17
Switzerland	4,684	×	1,278	175	6	226	28	254	1,266	231	660
Non-European industrialised countries	23,469	748	13,805	7,182	689	1,198	1,509	1,412	4,021	99	1,424
of which											
Canada	2,331	420	571	240	×	26	×	89	248	—	186
South Africa	1,462	6	1,133	242	5	76	538	209	139	—	59
United States	17,823	259	11,241	6,251	662	1,035	870	951	2,873	77	1,165
Developing countries	12,252	449	8,890	1,809	635	849	3,332	1,190	779	578	368
in Africa	983	362	195	40	×	—	×	13	159	×	1
in America	9,609	63	8,002	1,645	627	790	3,284	948	375	×	271
of which											
Brazil	5,570	×	5,299	875	567	719	2,140	570	128	×	86
in Asia and Oceania	1,660	24	693	124	×	59	×	229	245	×	96
OPEC countries	2,172	×	×	156	40	×	×	130	129	×	—
Centrally planned economies	86	×	×	—	—	×	—	—	×	×	—
Not classifiable by region 5	4,167	.	.	.	.	.	.	.	.	.	.
Enterprises abroad 6											
Number	11,996	306	4,372	900	140	796	204	578	4,508	176	438
Balance sheet total; DM billion	549.4	12.0	142.1	48.5	8.4	14.4	19.0	21.7	53.2	269.8	11.5
Annual turnover; DM billion	322.0	4.8	169.7	55.7	7.5	14.6	29.4	25.8	120.5	—	1.5
Employees; thousands	1,735	11	1,311	317	63	133	234	243	280	8	2

× = Not published in order to preserve the secrecy of individual figures. —
1 Including petroleum production. — 2 Including steel moulding. — 3 Excluding production of office machines. — 4 Excluding production of data

processing systems and equipment. — 5 Lending by dependent holding companies to other foreign affiliated enterprises. — 6 Excluding dependent holding companies.

Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany

End-1979 a

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Em- ployees
		United States	Nether- lands	Switzer- land	United Kingdom	France					
	DM million							DM billion			
Mining 1	294	196	×	—	—	×	852	24	4.4	6.0	25
Manufacturing sector	42,318	22,303	4,995	6,399	2,703	1,266	12,397	2,414	174.4	283.3	1,276
Chemical industry	6,734	2,855	470	1,404	476	221	2,394	338	23.7	34.9	138
Petroleum processing	7,681	4,958	1,181	89	×	×	1,617	32	24.9	65.4	25
Plastics, rubber and asbestos processing	1,847	666	83	462	238	105	474	159	6.6	9.3	65
Extraction and processing of stones and earths, fine ceramics and glass industry	694	285	34	108	82	39	1,427	144	6.4	8.2	56
Iron and steel production 2	2,678	261	1,362	45	12	423	364	87	20.5	22.7	133
Mechanical engineering 3	3,592	1,654	472	777	146	108	1,148	444	17.4	21.7	163
Road vehicle building	4,220	3,797	206	47	×	×	526	47	12.9	28.5	169
Electrical engineering 4	6,596	4,838	317	961	74	110	1,608	301	24.9	31.1	225
Precision instruments and optical goods, metal goods production, etc. 5	1,850	1,145	111	300	73	63	355	248	6.2	9.3	74
Food and drink industry	2,402	870	206	914	83	55	1,088	185	9.2	21.8	80
Other enterprises in the manufacturing sector	4,024	974	553	1,292	96	90	1,396	429	21.7	30.4	148
Construction	199	×	×	74	10	×	71	133	2.0	2.7	23
Distribution	10,744	2,268	980	1,334	581	1,792	3,687	3,632	47.9	137.8	200
Transport and telecommunications	597	102	145	121	21	45	561	376	6.0	7.5	24
Banks	4,360	1,592	239	79	403	337	300	117	80.0	—	13
Holding companies and other property administration	7,889	1,537	1,688	699	1,289	947	1,010	477	21.9	5.9	26
Other services 6	3,362	656	363	954	684	130	1,663	1,086	46.5	20.8	81
Other enterprises	503	×	140	130	2	100	252	36	8.0	7.6	5
Total	70,266	28,697	8,666	9,790	5,693	4,634	20,793	8,295	391.1	471.6	1,673

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 Including production of office machines. — 4 Including production of data processing systems and equipment. — 5 Including production of musical

instruments, sports equipment, toys and games, and jewellery. — 6 Including financing institutions, insurance enterprises, real estate and housing enterprises. — a Figures revised relative to previously published data as a result of belated reports.

Primary and secondary foreign direct investment in Germany and key data on domestic enterprises, by branch of economic activity, plus major countries carrying out primary direct investment in Germany

End-1980

Branch of economic activity	Primary foreign direct investment in Germany						Secondary foreign direct investment in Germany	Domestic enterprises in which foreigners have participations			
	Total	of which						Number	Balance sheet total	Annual turnover	Employees
		United States	Netherlands	Switzerland	United Kingdom	France					
	DM million							DM billion		Thousands	
Mining 1	335	234	73	—	—	×	1,603	28	6.6	9.0	25
Manufacturing sector	42,719	22,622	4,706	6,557	2,827	1,302	12,892	2,390	185.6	305.6	1,243
Chemical industry	6,934	2,899	405	1,546	496	228	2,307	335	25.1	39.0	142
Petroleum processing	8,514	5,740	1,170	86	×	×	1,026	32	26.7	76.6	26
Plastics, rubber and asbestos processing	2,011	755	80	475	254	122	580	162	7.2	10.2	67
Extraction and processing of stones and earths, fine ceramics and glass industry	729	323	×	105	85	37	1,568	151	6.9	9.1	58
Iron and steel production 2	2,564	117	1,477	85	15	325	818	81	21.5	23.5	129
Mechanical engineering 3	3,332	1,466	466	718	120	103	1,169	429	17.7	22.0	152
Production of office machines, data processing systems and equipment	3,264	3,058	×	×	×	×	7	19	6.8	8.8	36
Road vehicle building	3,082	2,775	88	×	×	42	560	46	13.9	24.6	152
Electrical engineering 4	3,787	2,021	321	874	69	210	1,860	286	20.4	26.3	191
Precision instruments and optical goods, metal goods production, etc. 5	1,895	1,150	126	345	76	70	388	247	6.8	10.1	75
Food and drink industry	2,632	1,065	184	967	97	58	958	187	10.1	24.0	81
Other enterprises in the manufacturing sector	3,975	1,253	326	1,141	124	94	1,651	415	22.5	31.4	134
Construction	209	×	42	74	×	×	71	138	2.2	3.1	24
Distribution	10,955	2,406	911	1,311	594	1,479	3,749	3,732	51.3	144.5	196
Transport and telecommunications	670	91	181	131	20	53	490	387	6.5	9.8	26
Banks	4,614	1,714	298	24	394	403	263	115	79.3	—	13
Holding companies and other property administration	8,361	1,648	1,749	814	1,494	984	1,061	490	23.2	2.8	22
Other services 6	3,284	699	339	920	622	143	1,681	1,095	53.5	24.1	83
Other enterprises	525	×	149	133	×	107	289	34	9.5	10.6	5
Total	71,672	29,460	8,448	9,964	5,967	4,485	22,099	8,409	417.7	509.5	1,637

× = Not published in order to preserve the secrecy of individual figures. — 1 Including petroleum production. — 2 Including steel moulding. — 3 For the first time excluding office machines. — 4 For the first time excluding data processing systems and equipment. — 5 Including production of

musical instruments, sports equipment, toys and games, and jewellery. — 6 Including financing institutions, insurance enterprises, real estate and housing enterprises.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks											
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities			Equalisation claims	Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks, total	Enterprises	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities							
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,686	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,839,928	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1981 May	1,888,914	1,509,947	15,087	12,986	1,856	2,447	8,683	2,101	500	1,601	1,494,860	1,163,993	
June	1,906,616	1,529,192	13,453	11,367	265	2,419	8,683	2,086	—	1,586	1,515,739	1,179,533	
July	1,906,022	1,538,845	18,409	16,336	5,249	2,404	8,683	2,073	500	1,573	1,520,436	1,180,419	
Aug.	1,917,891	1,547,708	17,662	15,612	4,562	2,367	8,683	2,050	500	1,550	1,530,046	1,186,404	
Sep.	1,930,503	1,559,984	13,511	11,492	529	2,280	8,683	2,019	500	1,519	1,546,473	1,196,309	
Oct.	1,931,664	1,570,413	13,218	11,744	889	2,172	8,683	1,474	—	1,474	1,557,195	1,201,510	
Nov.	1,958,870	1,586,573	19,172	17,227	6,381	2,163	8,683	1,945	500	1,445	1,567,401	1,204,720	
Dec.	1,988,979	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982 Jan.	1,984,503	1,608,043	17,201	15,765	4,570	2,512	8,683	1,436	—	1,436	1,590,842	1,216,758	
Feb.	1,991,885	1,610,661	18,912	17,507	6,322	2,502	8,683	1,405	—	1,405	1,591,749	1,218,318	
March	1,998,601	1,617,545	17,354	15,997	4,899	2,415	8,683	1,357	—	1,357	1,600,191	1,222,164	
April	1,991,907	1,620,763	13,555	12,174	1,089	2,402	8,683	1,381	—	1,381	1,607,280	1,223,459	
May	2,006,264	1,624,083	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,395	1,227,948	
June p	2,024,745	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803	

Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
			Total	Money stock M1			Domestic non-banks' sight deposits	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)			
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits							
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,839,928	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1981 May	1,888,914	729,672	442,549	237,727	81,480	156,247	145,981	10,266	204,822	178,234	26,588	287,123	1,787
June	1,906,616	728,310	443,780	242,478	81,436	161,042	151,193	9,849	201,302	175,265	26,037	284,530	3,323
July	1,906,022	732,638	449,377	239,810	84,813	154,997	146,062	8,935	209,567	184,169	25,398	283,261	1,857
Aug.	1,917,891	737,978	456,180	239,636	82,137	157,499	147,099	10,400	216,544	189,319	27,225	281,798	1,611
Sep.	1,930,503	731,327	451,705	234,283	80,832	153,451	144,722	8,729	217,422	189,940	27,482	279,622	7,905
Oct.	1,931,664	733,626	454,134	234,497	81,120	153,377	144,187	9,190	219,637	193,741	25,896	279,492	3,877
Nov.	1,958,870	754,609	473,362	258,239	83,301	174,938	163,802	11,136	215,123	188,440	26,683	281,247	776
Dec.	1,988,979	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982 Jan.	1,984,503	764,893	462,994	238,703	81,587	157,116	146,963	10,153	224,291	196,635	27,656	301,899	1,812
Feb.	1,991,885	768,175	465,298	239,400	81,497	157,903	147,290	10,613	225,898	198,552	27,346	302,877	1,492
March	1,998,601	762,075	460,014	237,602	81,540	156,062	146,985	9,077	222,412	195,352	27,060	302,061	2,228
April	1,991,907	766,733	464,724	239,490	83,637	155,853	145,874	9,979	225,234	199,882	25,352	302,009	8,569
May	2,006,264	776,363	473,873	247,134	83,987	163,147	151,531	11,616	226,739	199,685	27,054	302,490	2,881
June p	2,024,745	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153

* 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 discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds 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 3. —

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

I. Overall monetary survey

and individuals 1								Public authorities				External assets			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5				
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973			
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974			
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975			
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976			
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978			
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979			
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	275,534	104,401	171,133	87,414	1980			
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	1981			
268,418	878,243	17,332	330,867	7,638	294,155	25,136	3,938	288,560	113,143	175,417	90,407	1981 May			
279,420	882,653	17,460	336,206	10,358	297,410	24,573	3,865	288,213	111,541	176,672	89,211	June			
275,934	887,096	17,389	340,017	10,398	301,536	24,277	3,806	289,671	108,109	181,562	77,506	July			
276,645	892,098	17,661	343,642	10,783	305,211	23,846	3,802	285,046	103,872	181,174	85,137	Aug.			
281,790	897,018	17,501	350,164	11,714	308,636	26,014	3,800	284,034	105,111	178,923	86,485	Sep.			
282,466	900,628	18,416	355,685	13,371	312,521	25,989	3,804	281,158	97,632	183,526	80,093	Oct.			
281,088	905,351	18,281	362,681	12,551	319,947	26,379	3,804	284,583	97,092	187,491	87,714	Nov.			
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	299,102	103,724	195,378	80,723	Dec.			
287,480	911,709	17,569	374,084	16,496	328,521	25,322	3,745	287,126	99,683	187,443	89,334	1982 Jan.			
287,447	913,163	17,708	373,431	15,052	329,243	25,391	3,745	289,271	100,061	189,210	91,953	Feb.			
288,133	916,564	17,467	378,027	15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	March			
285,599	920,426	17,434	383,749	16,100	334,924	28,981	3,744	290,585	101,782	188,803	80,559	April			
285,208	924,562	18,178	382,447	14,156	334,781	29,766	3,744	291,761	103,082	188,679	80,420	May			
296,820	926,631	19,352	380,744	15,271	333,595	28,270	3,608	295,901	105,345	190,556	89,819	June p			

Domestic non-banks' monetary capital with banks								External liabilities				End of year or month	
Total	Total	Enterprises and individuals 1	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total	Deutsche Bundesbank 11	Banks 12	Excess of interbank liabilities 13		Other liabilities 14
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,378	1981
849,643	222,864	100,483	122,381	176,756	102,391	271,312	76,320	185,882	40,453	145,429	35,127	86,803	1981 May
857,865	223,127	100,478	122,649	176,561	103,275	277,840	77,062	185,720	40,303	145,417	34,706	96,692	June
862,329	224,224	100,999	123,225	172,205	104,622	283,694	77,584	184,610	35,565	149,045	28,643	95,945	July
868,405	225,905	101,399	124,506	171,967	105,412	287,410	77,711	180,870	35,803	145,067	29,190	99,837	Aug.
873,791	226,837	101,703	125,134	171,881	106,574	290,506	77,993	179,637	35,571	144,066	30,477	107,366	Sep.
879,400	228,516	102,488	126,028	172,386	108,160	292,224	78,114	176,234	34,500	141,734	29,595	108,932	Oct.
883,546	229,768	102,819	126,949	172,933	109,119	293,473	78,253	177,363	34,385	142,978	28,227	114,349	Nov.
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	Dec.
902,185	230,700	103,745	126,955	178,903	112,116	301,590	78,876	180,790	35,944	144,846	27,081	107,742	1982 Jan.
906,655	231,445	103,993	127,452	179,252	113,265	303,643	79,050	181,171	36,097	145,074	27,253	107,139	Feb.
912,914	232,150	104,218	127,932	179,481	114,663	306,610	80,010	183,195	35,613	147,582	27,979	110,210	March
913,723	232,898	104,803	128,095	180,180	115,825	301,622	83,198	179,009	36,290	142,719	27,230	96,643	April
919,575	234,347	105,347	129,000	180,632	116,575	303,866	84,155	179,637	36,666	142,971	29,309	98,499	May
921,076	234,671	105,695	128,976	180,884	116,980	303,624	84,917	184,049	37,576	146,473	32,051	109,607	June 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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Total	Monetary reserves						Claims on the EMCF in con- nection with the Euro- pean Monet- ary System	Foreign currency balances	Memo Item Monetary reserves less coun- terpart of gold and dollar reserves contribu- ted to the EMCF	External loans and other external assets	including money market bills purchased 3	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments								
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781	
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	14 77,837	4,034	57,554	54,627	
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203	
1981 Sep.	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769	
Oct.	184,390	97,572	94,068	13,688	2,896	2,115	3,911	42,545	28,913	74,132	3,504	66,607	63,219	
Nov.	198,331	97,032	93,462	13,688	2,984	2,375	3,581	41,351	29,483	73,526	3,570	67,854	65,017	
Dec.	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203	
1982 Jan.	198,258	99,633	96,181	13,688	3,138	2,437	3,933	36,122	36,863	74,948	3,452	67,569	64,772	
Feb.	201,616	100,011	96,555	13,688	3,219	2,498	3,977	36,142	37,031	75,322	3,456	68,356	65,598	
March	206,871	100,948	97,581	13,688	3,219	2,498	3,974	36,670	37,532	76,348	3,367	73,776	70,950	
April	187,731	101,732	98,837	13,688	3,478	2,694	3,740	37,989	37,248	78,925	2,895	65,116	62,353	
May	196,776	103,032	99,946	13,688	3,478	2,865	3,940	38,016	37,959	80,034	3,086	65,141	62,345	
June 7	187,992	102,504	99,418	13,688	3,460	2,865	4,049	38,016	37,340	79,507	3,086	63,459	60,660	
June 15	191,597	106,764	103,678	13,688	3,581	2,865	4,049	42,714	36,781	83,767	3,086	59,041	56,318	
June 23	191,018	105,178	102,107	13,688	3,564	2,865	4,088	42,714	35,188	82,196	3,071	66,049	63,185	
June 30	201,956	105,295	102,224	13,688	3,542	2,865	4,088	42,739	35,302	82,313	3,071	65,146	61,988	
July 7	191,799	105,263	102,361	13,688	3,625	2,865	4,075	39,893	38,215	82,348	2,902	63,401	60,204	
July 15	188,681	103,367	100,465	13,688	3,674	2,996	4,190	39,893	36,024	80,453	2,902	63,064	59,902	
July 23	186,523	102,740	99,838	13,688	3,700	2,996	4,093	39,282	36,079	79,826	2,902	64,980	61,739	
July 31	192,628	102,764	99,862	13,688	3,701	2,996	4,071	39,304	36,102	79,849	2,902	66,305	63,038	

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Deposits										
			Domestic banks 9	Domestic public authorities						Domestic enterprises and individuals			
				Total	Current deposits				Special deposits 11	of which Anti- cyclical reserves	Total	Federal Post Office	Other enter- prises and in- dividuals
					Federal Government	Equal- isation of Bur- dens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10						Total
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962	540
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070	518
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419	486
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515	571
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580	650
1980	195,708	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	590
1981	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1981 Sep.	197,418	80,779	48,887	7,905	4,465	50	3,365	25	—	—	10,751	10,230	521
Oct.	184,390	80,762	47,222	3,877	1,463	108	2,270	36	—	—	3,177	2,652	525
Nov.	198,331	83,297	51,635	776	75	60	613	28	—	—	9,851	9,310	541
Dec.	196,253	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	635
1982 Jan.	198,258	81,292	46,969	1,812	44	147	1,591	30	—	—	10,640	10,144	496
Feb.	201,616	81,109	49,555	1,492	100	54	1,311	27	—	—	10,501	9,998	503
March	206,871	81,512	52,538	2,228	195	51	1,928	54	—	—	11,659	11,140	519
April	187,731	82,958	46,871	2,869	1,597	126	1,105	41	—	—	4,075	3,593	482
May	196,776	83,553	49,048	2,381	1,349	78	915	39	—	—	9,538	9,051	487
June 7	187,992	83,254	47,749	1,012	79	68	817	48	—	—	2,895	2,409	486
June 15	191,597	82,385	49,200	3,454	267	85	3,055	47	—	—	2,300	1,775	525
June 23	191,018	80,839	43,862	9,603	4,565	86	4,904	48	—	—	1,731	1,236	495
June 30	201,956	83,987	49,818	2,153	328	157	1,626	42	—	—	11,726	11,155	571
July 7	191,799	85,440	50,591	1,049	91	75	844	39	—	—	2,910	2,428	482
July 15	188,681	85,416	45,129	2,911	245	247	2,384	35	—	—	1,799	1,345	454
July 23	186,523	83,740	41,411	6,856	3,444	178	3,210	24	—	—	1,203	761	442
July 31	192,628	86,125	48,578	997	123	95	755	24	—	—	3,831	3,344	487

1 As from January 7, 1982 the Bundesbank's external positions denominated in §, ECU or SDRs are shown at the balance sheet rates of end-1981. — 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 discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (June 23, 1980 to

Sep. 15, 1981: DM 19 million; Sep. 23 to Dec. 23, 1981: DM 60 million; from Dec. 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 In-cluding balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 4		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Book credits	Equalisation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
44,499	6,237	5,352	17 6,595	9,212	—	8,683	529	500	2,280	1,579	16,113	—	1981 Sep.
44,994	6,237	5,250	17 9,586	9,572	—	8,683	889	—	2,172	1,534	7,473	—	Oct.
44,882	10,860	4,947	17 7,165	15,064	5,329	8,683	1,052	500	2,163	1,505	14,213	—	Nov.
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	Dec.
45,503	18 4,643	5,412	17 12,011	13,253	3,569	8,683	1,001	—	2,512	1,486	13,805	—	1982 Jan.
45,267	8,427	5,406	17 9,256	15,005	5,452	8,683	870	—	2,502	1,455	14,287	—	Feb.
45,494	19,780	5,729	17 2,773	13,582	4,072	8,683	827	—	2,415	1,407	14,743	—	March
45,797	5,735	5,532	17 8,052	9,772	—	8,683	1,089	—	2,402	1,431	7,278	—	April
45,728	12,713	5,610	1,090	9,773	—	8,683	1,090	—	2,516	1,449	14,865	—	May
45,553	10,304	5,568	2,034	11,983	2,070	8,683	1,230	300	2,719	1,499	5,528	—	June 7
44,771	6,148	5,833	2,289	11,945	2,634	8,683	628	—	2,855	1,557	9,435	—	June 15
45,514	6,148	6,008	8,379	8,788	—	8,683	105	—	3,169	1,638	6,196	—	June 23
47,067	6,148	6,615	5,316	10,652	1,239	8,683	730	—	3,235	1,641	15,987	—	June 30
47,782	—	6,744	8,875	11,994	2,438	8,683	873	—	3,295	1,652	6,194	—	July 7
47,937	6,396	7,302	1,429	10,756	1,815	8,683	258	—	3,418	1,663	6,413	—	July 15
48,314	6,396	7,295	2,975	8,877	—	8,683	194	—	3,439	1,665	4,822	—	July 23
48,415	6,396	7,366	4,128	11,448	1,644	8,683	1,121	—	3,466	1,664	6,981	—	July 31

Balances on cash deposit special accounts	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart in respect of the valuation of gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items		End of year/ End of month/ Reporting date	
										Currency in circulation	of which Coins		
256	828	—	4,173	—	—	1,665	1,670	1,219	10,007	60,550	5,407	15,686	1975
58	1,088	—	6,476	—	—	1,489	1,835	1,390	4,747	64,738	5,700	15,737	1976
—	477	—	5,366	—	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
—	4,534	—	13,205	—	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
—	3,224	—	6,687	—	9,070	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
—	7,666	—	4,192	4,228	22,511	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
—	8,485	—	4,801	—	21,019	3,022	2,206	2,164	7,398	88,497	7,718	46,209	1981 Sep.
—	8,856	—	4,837	—	19,936	3,022	2,206	2,164	8,325	88,485	7,723	46,318	Oct.
—	8,775	2,769	4,792	—	19,936	3,022	2,206	2,164	9,092	91,049	7,752	46,356	Nov.
—	8,814	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	Dec.
—	8,984	—	4,442	—	21,233	3,178	2,206	2,164	15,320	89,090	7,798	46,401	1982 Jan.
—	8,556	—	5,266	—	21,233	3,178	2,206	2,164	16,331	88,942	7,833	46,495	Feb.
—	8,452	—	4,729	—	21,233	3,178	2,206	2,164	16,940	89,420	7,908	46,294	March
—	10,892	—	4,848	—	19,911	3,178	3,866	4,769	3,494	90,923	7,965	46,270	April
—	11,330	—	4,736	—	19,911	3,178	3,866	4,769	4,466	91,574	8,021	46,281	May
—	11,552	—	4,684	—	19,911	3,178	3,866	4,769	5,122	91,278	8,024	—	June 7
—	12,068	—	5,019	—	19,911	3,178	3,866	4,769	5,447	90,430	8,045	—	June 15
—	11,745	—	5,192	—	19,911	3,178	3,866	4,769	6,322	88,885	8,046	—	June 23
—	11,542	—	4,645	—	19,911	3,178	3,866	4,769	6,361	92,029	8,042	50,788	June 30
—	9,221	—	4,874	—	20,013	3,178	3,866	4,769	5,888	93,469	8,029	—	July 7
—	9,682	—	4,980	—	20,013	3,178	3,866	4,769	6,938	93,436	8,020	—	July 15
—	9,343	—	4,927	—	20,013	3,178	3,866	4,769	7,217	91,750	8,010	—	July 23
—	9,163	—	4,775	—	20,013	3,178	3,866	4,769	7,333	94,136	8,011	—	July 31

associations and social security funds. — 11 For further breakdown see Table VII, 4. — 12 As at December 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). — 13 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports

of the Deutsche Bundesbank). — 14 Increase owing to a valuation adjustment of the external position in the amount of DM 1,845 million. — 15 Increase owing to a valuation adjustment in the amount of DM 7.3 billion, DM 3.4 billion of which was transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 12 and 16). — 16 Increase

owing to a valuation adjustment of the external position in the amount of DM 4.1 billion (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 17 Special lombard facility. — 18 Of which domestic bills purchased: Jan. 31, 1982: DM 1 million.

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum Items			End of year or month
										Total	of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	17 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
24 515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
31 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,993	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
38 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36 38,315	33,223	21,444	190,152	1977
34 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	31 213,337	1979
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	45 227,946	1980
351,238,799	57,990	39 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	47 242,349	1981
1,137,223	52,233	59,976	3,269	55,386	3,941	1,200	5,027	19,201	50,611	17,249	8,106	227,300	1981 Jan.
1,144,187	53,821	60,174	3,282	54,622	3,940	2,100	5,870	19,263	51,798	16,815	7,826	42 227,860	Feb.
1,152,560	55,415	60,255	3,282	54,102	3,941	1,550	6,368	19,414	47,909	17,212	8,405	227,564	March
1,164,430	56,677	61,025	3,252	53,843	3,941	1,750	7,290	19,415	48,293	17,513	9,089	226,481	April
1,173,553	56,408	59,544	3,247	53,366	3,938	7,650	7,247	19,487	50,254	16,547	8,034	226,973	May
1,182,062	55,510	59,428	4,382	52,911	3,865	2,520	6,758	19,487	49,600	16,013	7,600	227,854	June
1,190,940	57,329	60,949	4,711	52,631	3,806	2,855	6,861	19,616	50,150	16,894	8,443	228,618	July
1,199,040	56,708	61,333	5,614	52,626	3,802	2,280	6,873	19,712	51,206	16,387	7,922	229,625	Aug.
1,206,288	56,541	61,689	7,021	54,611	3,800	1,750	7,048	19,738	51,724	16,656	8,126	235,373	Sep.
1,214,264	56,287	62,516	7,030	55,516	3,804	2,150	7,042	19,689	51,815	16,193	7,668	237,408	Oct.
221,226,294	56,349	17 63,563	5,894	55,565	3,804	2,150	6,273	19,711	53,541	16,675	8,007	241,782	Nov.
151,238,799	57,790	34 65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	Dec.
1,239,724	56,741	65,560	6,878	54,162	3,745	1,880	4,770	20,797	55,215	16,378	8,017	52 242,755	1982 Jan.
1,241,677	56,245	65,851	6,977	54,518	3,745	2,130	4,710	20,736	56,023	16,506	8,257	22 243,242	Feb.
1,248,397	56,848	65,958	7,123	56,626	3,744	1,980	5,031	20,995	53,174	16,746	8,504	249,599	March
1,255,485	57,128	66,252	7,116	58,291	3,744	2,481	5,053	21,329	51,926	16,455	8,510	252,600	April
1,262,432	57,041	63,658	7,117	59,585	3,744	2,431	4,951	21,435	53,535	15,896	8,210	255,138	May
1,264,553	57,365	62,326	7,527	59,388	3,608	1,731	5,206	21,471	53,107	14,675	6,978	255,985	June p

"Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. — 17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 + ca. DM 900 million. — 49 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — 53 + ca. DM 1.3 billion. — p Provisional.

borrowed funds; savings										Memorandum items				End of year or month
posit rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities for guaran-tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968	
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	21 232,478	37,688	134,137	5,887	2,876	32,064	22 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	16 263,953	39,476	161,089	6,818	3,283	36,617	25,231	1 033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	26 1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	4,980	48,731	35 34,345	32 1,442,374	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	22 1,577,352	95,223	5,007	1976	
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	38 1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	40 1,138,805	114,044	6,707	1979	
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980	
81,849	30 186,477	111,782	21 488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	2,482,043	144,564	9,218	1981	
62,536	173,303	99,893	486,577	49,744	421,234	17,671	5,931	77,313	51,298	2,279,645	133,247	13,947	1981 Jan.	
64,936	174,462	100,659	485,119	50,204	427,950	18,558	6,172	77,790	49,408	2,277,623	134,892	14,255	Feb.	
72,472	175,987	101,971	476,744	50,224	441,232	18,887	6,263	78,512	53,604	18 2,298,218	135,826	13,969	March	
78,100	176,738	102,438	471,594	50,622	445,765	18,830	6,302	79,761	52,167	32 2,895,060	137,958	13,919	April	
79,589	180,476	103,329	468,454	48,791	452,754	18,579	6,301	80,675	55,245	32 2,325,657	140,271	14,144	May	
77,802	180,864	104,222	465,654	48,668	460,140	18,611	6,333	81,395	64,573	19 2,349,533	140,733	13,988	June	
77,704	181,824	105,586	460,037	49,516	467,168	18,441	6,307	81,921	63,116	19 2,352,730	142,480	14,064	July	
79,864	183,204	106,386	458,366	49,764	471,903	18,268	6,307	82,044	66,185	30 1,377,408	143,642	14,608	Aug.	
82,378	184,087	107,559	456,138	49,861	478,961	18,135	6,317	82,310	73,303	31 2,388,355	142,706	13,990	Sep.	
84,884	185,532	109,163	456,562	50,161	481,801	18,043	6,307	82,427	74,044	47 2,388,953	143,287	13,977	Oct.	
81,510	186,039	110,131	458,889	21 51,032	486,530	17,846	6,313	82,512	78,886	48 2,453,913	144,264	13,280	Nov.	
81,849	50 186,477	111,782	488,051	19 51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	Dec.	
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	64,101	22 2,458,242	147,029	11,106	1982 Jan.	
77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	61,064	2,469,519	148,030	11,220	Feb.	
78,565	187,085	115,726	486,626	52,175	505,040	21,380	6,478	84,417	63,145	2,490,057	147,911	11,965	March	
77,884	187,698	116,901	487,291	52,211	501,412	21,159	6,495	85,000	61,540	50 2,479,817	147,578	11,223	April	
77,832	192,012	117,661	488,240	49,407	504,798	20,803	6,497	85,974	62,778	2,496,152	146,973	12,070	May	
76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	2,511,053	147,425	12,898	June p	

domestic liabilities including foreign-held bank bonds. - 11 Including "Special item containing certain reserves". - 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 13 See Table III, 2, footnote 13. - 14 See Table III, 2, footnote 14. - 15 - ca. DM 800 million. - 16 + ca. DM 600 million. - 17 - ca. DM 1.7 billion. - 18 - ca. DM 500 million. - 19 + ca. DM 900 million. - 20 + ca. DM 800 million. - 21 + ca. DM 500 million. - 22 - ca. DM 1.0 billion. - 23 + ca. DM 2.9 billion. - 24 + ca. DM 3.5 billion. - 25 + ca. DM 3.0 billion. - 26 - ca. DM 6.0 billion. - 27 - ca. DM 3.5 billion. - 28 - ca. DM 3.0 billion. - 29 - ca. DM 1.5 billion. - 30 - ca. DM 1.4 billion. - 31 - ca. DM 1.1 billion. - 32 + ca. DM 1.1 billion. - 33 + ca. DM 2.5 billion. - 34 + ca. DM 2.1 billion. - 35 - ca. DM 2.2 billion. - 36 - ca. DM 1.2 billion. - 37 + ca. DM 1.2 billion. - 38 - ca. DM 2.8 billion. - 39 - ca. DM 2.7 billion. - 40 - ca. DM 1.9 billion. - 41 - ca. DM 2.1 billion. - 42 + ca. DM 2.8 billion. - 43 - ca. DM 2.6 billion. - 44 - ca. DM 1.6 billion. - 45 + ca. DM 1.5 billion. - 46 + ca. DM 1.0 billion. - 47 - ca. DM 4.0 billion. - 48 - ca. DM 600 million. - 49 - ca. DM 700 million. - 50 - ca. DM 900 million. - 51 - ca. DM 2.4 billion. - 52 + ca. DM 2.4 billion. - 53 + ca. DM 700 million. - 54 + ca. DM 1.3 billion. - p Provisional.

Long-term 4, 5										End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	365,307	336,979	301,595	9 35,384	20,420	7,908	1970 6
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 6
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	508,248	480,859	439,863	11 40,996	20,767	6,622	1973 7
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973 7
82,757	6,204	1,118	3,350	549,525	521,466	477,999	15 43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	548,525	46,075	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	888,257	845,653	790,532	18 55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	949,364	892,027	9 57,337	39,215	4,203	1979
154,666	4,652	.	14,630	1,085,979	1,040,096	980,115	9 59,981	24 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	20 1,059,955	17 42,874	3,751	1981
153,326	4,556	.	14,200	1,089,000	1,043,873	983,897	59,976	41,186	3,941	1981 Jan.
154,969	4,677	.	13,808	1,094,146	1,049,392	989,218	60,174	40,814	3,940	Feb.
156,396	4,899	.	13,141	1,101,321	1,056,419	996,164	60,255	40,961	3,941	March
158,841	4,821	.	13,061	1,111,337	1,066,614	1,005,589	61,025	40,782	3,941	April
160,816	4,927	.	12,538	1,117,047	1,072,281	1,012,737	59,544	40,825	3,938	May
164,492	4,936	.	11,320	1,122,454	1,076,998	1,017,570	59,428	41,591	3,865	June
166,810	4,914	.	10,838	1,130,678	1,085,079	1,024,130	60,949	41,793	3,806	July
169,292	5,123	.	10,731	1,136,778	1,091,081	1,029,748	61,333	41,895	3,802	Aug.
171,041	5,170	.	11,622	1,143,725	1,096,936	1,035,247	61,689	42,989	3,800	Sep.
172,601	5,212	.	11,566	1,151,933	1,104,179	1,041,663	62,516	43,950	3,804	Oct.
174,946	5,351	.	11,296	1,162,984	1,114,911	1,051,348	17 63,563	44,269	3,804	Nov.
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	18 65,536	42,874	3,751	Dec.
177,272	5,593	.	11,416	1,174,503	1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.
175,620	5,790	.	11,178	1,178,993	1,131,908	1,066,057	65,851	43,340	3,745	Feb.
176,979	5,838	.	12,413	1,185,333	1,137,376	1,071,418	65,958	44,213	3,744	March
177,286	5,916	.	12,402	1,194,084	1,144,451	1,078,199	66,252	45,889	3,744	April
177,746	6,045	.	12,385	1,199,288	1,148,344	1,084,686	63,658	47,200	3,744	May
178,142	5,854	.	11,814	1,199,919	1,148,737	1,086,411	62,326	47,574	3,608	June p

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 700 million. - 9 + ca. DM 500 million. - 10 + ca. DM 600 million. - 11 + ca. DM 3.0 billion. - 12 + ca. DM 3.5 billion. - 13 - ca. DM 2.0 billion. - 14 - ca. DM 1.8 billion. - 15 - ca. DM 1.6 billion. - 16 + ca. DM 700 million. - 17 - ca. DM 600 million. - 18 + ca. DM 800 million. - 19 - ca. DM 500 million. - 20 - ca. DM 1.2 billion. - 21 - ca. DM 1.1 billion. - 22 + ca. DM 1.5 billion. - 23 + ca. DM 1.1 billion. - 24 - ca. DM 900 million. - 25 + ca. DM 1.4 billion. - 26 - ca. DM 800 million. - 27 - ca. DM 1.9 billion. - 28 - ca. DM 1.7 billion. - 29 + ca. DM 900 million. - 30 + ca. DM 1.2 billion. - p Provisional.

										End of year or month
Long-term 4, 5										
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,585	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 6
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 6
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	12 383,063	12 370,496	12 341,053	29,443	12,567	—	1973 7
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 7
72,407	6,150	908	2,250	13 410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	15	1,035	16 753,755	17 736,681	16 692,455	18 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	19 736,985	20 48,550	16,120	—	1981
111,212	4,411	.	1,081	756,714	740,224	695,950	44,274	16,490	—	1981 Jan.
112,813	4,529	.	1,114	761,605	745,087	700,366	44,721	16,518	—	Feb.
113,022	4,758	.	1,123	765,172	749,218	704,243	44,975	15,954	—	March
113,732	4,674	.	1,117	770,650	754,508	708,953	45,555	16,142	—	April
114,592	4,785	.	1,113	775,085	758,866	712,998	45,868	16,219	—	May
116,208	4,798	.	1,075	778,032	761,647	715,632	46,015	16,385	—	June
117,301	4,776	.	1,073	781,335	765,019	718,861	46,158	16,316	—	July
118,001	4,990	.	1,095	785,673	769,107	722,631	46,476	16,566	—	Aug.
119,492	5,043	.	1,093	788,891	772,483	725,925	46,558	16,408	—	Sep.
119,636	5,089	.	1,247	793,072	775,903	728,771	47,132	17,169	—	Oct.
119,953	5,227	.	1,258	797,194	780,171	13 732,346	9 47,825	17,023	—	Nov.
123,851	5,226	.	1,243	801,655	785,535	21 736,985	18 48,550	16,120	—	Dec.
121,758	5,461	.	1,253	800,806	784,490	736,024	48,466	16,316	—	1982 Jan.
121,453	5,656	.	1,354	802,408	786,054	737,412	48,642	16,354	—	Feb.
122,867	5,707	.	1,355	804,102	787,990	739,466	48,524	16,112	—	March
123,468	5,800	.	1,323	807,269	791,158	742,247	48,911	16,111	—	April
124,275	5,933	.	2,099	810,433	794,354	745,469	48,885	16,079	—	May
125,754	5,742	.	2,079	812,408	795,135	746,507	48,628	17,273	—	June p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 7
5,641	—	88	929	104,446	91,043	88,211	2,832	6,276	6,676	1973 7
9,665	—	19	1,089	23 115,150	23 101,243	23 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	8 268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
34,899	—	.	10,132	268,564	247,377	242,006	5,371	17,246	3,941	1981 Jan.
34,854	—	.	9,673	269,022	248,278	242,846	5,432	16,804	3,940	Feb.
35,970	—	.	9,054	272,903	251,365	245,904	5,461	17,597	3,941	March
37,493	—	.	8,991	275,395	254,687	249,192	5,495	16,767	3,941	April
38,639	—	.	8,473	276,117	255,516	249,981	5,535	16,663	3,938	May
40,530	—	.	7,279	278,039	256,880	251,362	5,518	17,294	3,865	June
41,742	—	.	6,800	281,077	259,794	254,209	5,585	17,477	3,806	July
43,515	—	.	6,673	282,671	261,696	256,022	5,674	17,173	3,802	Aug.
44,808	—	.	7,545	286,097	263,828	258,085	5,743	18,469	3,800	Sep.
46,264	—	.	7,328	288,722	266,257	260,461	5,796	18,661	3,804	Oct.
48,310	—	.	6,889	294,931	271,637	265,721	5,916	19,490	3,804	Nov.
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	Dec.
50,444	—	.	6,970	300,174	278,077	272,048	6,029	18,352	3,745	1982 Jan.
49,168	—	.	6,546	302,665	280,075	274,009	6,066	18,845	3,745	Feb.
49,060	—	.	7,696	305,727	282,240	276,162	6,078	19,743	3,744	March
49,304	—	.	7,725	310,620	285,620	279,499	6,121	21,256	3,744	April
48,979	—	.	7,568	311,744	285,802	279,647	6,155	22,198	3,744	May
47,875	—	.	7,015	310,583	285,720	279,573	6,147	21,255	3,608	June p

11 + ca. DM 3.5 billion. — 12 + ca. DM 3.0 billion. — 17 + ca. DM 1.2 billion. — 18 + ca. DM 800 million. — 21 — ca. DM 700 million. — 22 — ca. DM 1.5 billion. —
 13 — ca. DM 500 million. — 14 — ca. DM 900 million. — 19 — ca. DM 1.1 billion. — 20 + ca. DM 1.4 billion. — 23 — ca. DM 1.4 billion. — p Provisional.
 15 — ca. DM 800 million. — 16 + ca. DM 1.1 billion. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					under the Savings Bonuses and Personal Asset Acquisition Acts	Other		
					Total	Less than 4 years						4 years and over	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	1968			
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969			
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	1970			
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	1971			
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	1972			
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	1973 3			
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3			
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	1974			
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975			
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976			
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977			
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978			
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979			
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980			
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981			
97,949	3,412	94,537	476,815	298,196	178,619	88,127	45,535	44,957	1,837	1981 Jan.			
98,697	3,639	95,058	475,412	297,591	177,821	87,070	46,248	44,503	1,841	Feb.			
100,028	4,111	95,917	467,271	291,363	175,908	85,371	46,913	43,624	1,872	March			
100,468	4,459	96,009	462,333	287,302	175,031	84,244	47,635	43,152	1,913	April			
101,348	4,784	96,564	459,194	284,757	174,437	83,439	48,298	42,700	1,941	May			
102,232	5,257	96,975	456,552	282,262	174,290	82,976	49,054	42,260	1,945	June			
103,589	5,908	97,681	451,154	281,144	170,010	82,649	45,682	41,679	1,963	July			
104,385	6,396	97,989	449,454	279,545	169,909	82,262	46,299	41,348	1,987	Aug.			
105,533	7,026	98,507	447,254	277,407	169,847	81,991	46,958	40,898	2,026	Sep.			
107,117	7,585	99,532	447,704	277,315	170,389	82,183	47,628	40,578	2,045	Oct.			
108,077	7,982	100,095	449,994	279,027	170,967	82,263	48,303	40,401	2,061	Nov.			
109,708	8,498	101,210	478,579	295,526	183,053	88,257	51,627	43,169	2,052	Dec.			
111,080	9,457	101,623	476,639	299,626	177,013	87,815	47,558	41,640	2,041	1982 Jan.			
112,217	10,245	101,972	477,970	300,547	177,423	87,968	48,160	41,295	2,043	Feb.			
113,616	10,782	102,834	477,371	299,716	177,655	87,877	48,755	41,023	2,036	March			
114,763	11,395	103,368	478,076	299,697	178,379	88,162	49,362	40,855	2,049	April			
115,523	11,668	103,855	478,946	300,099	178,847	88,124	49,918	40,805	2,058	May			
115,929	11,917	104,012	479,174	300,074	179,100	87,801	50,561	40,738	2,049	June p			
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968			
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969			
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970			
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971			
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972			
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 3			
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 3			
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974			
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975			
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976			
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977			
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978			
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979			
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980			
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981			
1,051	14	1,037	5,076	2,424	2,652	1,482	—	1,170	47,135	1981 Jan.			
1,057	13	1,044	5,044	2,454	2,590	1,435	—	1,155	47,564	Feb.			
1,029	15	1,014	4,856	2,416	2,440	1,306	—	1,134	47,536	March			
1,045	14	1,031	4,672	2,313	2,359	1,248	—	1,111	47,689	April			
1,043	14	1,029	4,685	2,366	2,319	1,224	—	1,095	45,771	May			
1,043	15	1,028	4,539	2,268	2,271	1,185	—	1,086	45,596	June			
1,033	20	1,013	4,312	2,117	2,195	1,146	—	1,049	45,727	July			
1,027	15	1,012	4,311	2,253	2,058	1,127	—	931	45,993	Aug.			
1,041	32	1,009	4,249	2,215	2,034	1,118	—	916	46,004	Sep.			
1,043	36	1,007	4,174	2,177	1,997	1,086	—	911	46,246	Oct.			
1,042	35	1,007	4,186	2,220	1,966	1,060	—	906	47,002	Nov.			
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	Dec.			
1,036	42	994	4,163	2,273	1,890	996	—	894	47,750	1982 Jan.			
1,048	54	994	4,159	2,330	1,829	969	—	860	47,978	Feb.			
1,047	54	993	4,171	2,345	1,826	965	—	861	47,874	March			
1,062	55	1,007	4,113	2,312	1,801	945	—	856	47,978	April			
1,052	62	990	4,176	2,391	1,785	945	—	840	45,146	May			
1,051	65	986	4,167	2,383	1,784	948	—	836	44,777	June p			

14 + ca. DM 3.0 billion. — 15 — ca. DM 1.1 billion. — 18 + ca. DM 2.0 billion. — 19 — ca. DM 1.5 billion. — p Provisional.
 16 — ca. DM 1.0 billion. — 17 + ca. DM 2.1 billion. — 20 + ca. DM 1.5 billion. — 21 + ca. DM 900 million. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1981 Jan.	205,106	52,184	49,269	2,915	141,708	59,046	39,330	17,531	2,185	82,662
Feb.	203,544	50,562	47,758	2,804	141,915	58,663	38,309	18,151	2,203	83,252
March	203,347	49,099	46,885	2,214	143,366	59,543	36,723	20,636	2,184	83,823
April	209,150	48,599	46,457	2,142	149,767	65,696	40,739	22,682	2,275	84,071
May	209,180	49,061	46,438	2,623	149,347	64,500	40,080	22,169	2,251	84,847
June	206,884	51,228	48,707	2,521	145,016	60,367	37,529	20,542	2,296	84,649
July	207,986	49,394	46,546	2,848	147,871	62,669	40,906	19,431	2,332	85,202
Aug.	210,065	49,840	47,097	2,743	149,597	64,083	41,552	20,186	2,345	85,514
Sep.	210,107	49,527	47,397	2,130	149,974	64,282	40,607	21,277	2,398	85,692
Oct.	214,443	50,196	47,530	2,666	153,654	67,425	43,662	21,381	2,382	86,229
Nov.	214,033	54,213	50,554	3,659	149,272	62,745	41,353	18,939	2,453	86,527
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,784	2,655	88,761
June p	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
Domestic Individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,694	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1981 Jan.	774,099	97,684	97,063	621	111,028	97,474	66,761	29,807	906	13,554
Feb.	777,845	97,788	97,281	507	115,174	101,527	69,227	31,401	899	13,647
March	771,120	94,305	94,017	288	118,526	104,877	67,684	36,280	913	13,649
April	771,078	93,577	93,279	298	123,571	109,894	70,029	38,959	906	13,677
May	775,547	96,407	96,038	369	127,429	113,734	72,066	40,763	905	13,695
June	778,230	99,359	99,012	347	128,782	114,898	72,842	41,157	899	13,884
July	777,487	96,168	95,785	383	135,334	121,500	78,086	42,496	918	13,834
Aug.	781,095	96,763	96,400	363	139,134	125,236	80,579	43,705	952	13,898
Sep.	778,524	94,674	94,295	379	139,643	125,658	79,418	45,262	978	13,985
Oct.	780,269	93,466	93,001	465	140,530	126,316	77,752	47,558	1,006	14,214
Nov.	798,558	109,048	108,480	568	139,926	125,895	77,648	47,065	982	14,231
Dez.	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982 Jan.	823,230	96,561	96,073	488	147,677	133,122	88,021	44,092	1,009	14,555
Feb.	829,201	97,460	97,066	394	150,146	135,639	89,571	45,080	988	14,507
March	827,099	95,527	95,131	396	149,130	134,620	87,620	45,968	1,032	14,510
April	830,905	96,050	95,604	446	150,526	138,039	89,574	45,438	1,027	14,487
May	836,113	99,127	98,673	454	151,121	136,593	89,952	45,615	1,026	14,528
June p	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
142	—	142	2,750	.	.	—	.	450	.	1970	
195	—	195	3,055	.	.	—	.	587	.	1971	
311	.	.	3,809	.	.	—	.	850	.	1972	
482	.	.	3,810	.	.	—	.	1,113	.	1973 3	
482	.	.	3,932	.	.	—	.	1,113	.	1973 3	
605	.	.	3,893	.	.	—	.	731	.	1974	
864	.	.	5,063	.	.	—	.	790	.	1975	
1,293	75	1,218	5,751	.	.	—	.	855	.	1976	
2,303	47	2,256	6,015	.	.	—	.	1,192	.	1977	
3,009	53	2,956	6,335	.	.	—	.	1,517	.	1978	
3,424	35	3,389	5,999	.	.	—	.	1,757	.	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,621	.	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	.	1981	
3,790	28	3,762	5,797	2,722	3,075	1,323	—	1,752	.	1981 Jan.	
3,772	28	3,744	5,662	2,632	3,030	1,292	—	1,738	.	1981 Feb.	
3,763	30	3,733	5,443	2,510	2,933	1,259	—	1,674	.	1981 March	
3,657	28	3,629	5,418	2,532	2,886	1,223	—	1,663	.	1981 April	
3,692	30	3,662	5,348	2,521	2,827	1,195	—	1,632	.	1981 May	
3,606	30	3,576	5,297	2,498	2,799	1,183	—	1,616	.	1981 June	
3,628	31	3,597	5,334	2,554	2,780	1,160	—	1,620	.	1981 July	
3,579	41	3,538	5,268	2,504	2,764	1,156	—	1,608	.	1981 Aug.	
3,549	48	3,501	5,242	2,534	2,708	1,138	—	1,570	.	1981 Sep.	
3,517	50	3,467	5,246	2,572	2,674	1,122	—	1,552	.	1981 Oct.	
3,518	55	3,463	5,186	2,543	2,643	1,106	—	1,537	.	1981 Nov.	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	.	1981 Dez.	
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	.	1982 Jan.	
3,452	90	3,382	5,361	2,673	2,688	1,138	—	1,550	.	1982 Feb.	
3,480	89	3,391	5,284	2,650	2,634	1,123	—	1,511	.	1982 March	
3,488	108	3,380	5,241	2,632	2,609	1,120	—	1,489	.	1982 April	
3,507	113	3,394	5,314	2,706	2,608	1,120	—	1,488	.	1982 May	
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	.	1982 June p	
4,862	17	4,845	193,220	.	.	.	20,239	.	.	1970	
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	1971	
10,225	.	.	8 250,468	.	.	.	25,884	.	.	1972	
15,477	.	.	265,467	.	.	.	34,298	.	.	1973 3	
15,477	.	.	269,699	.	.	.	34,745	.	.	1973 3	
20,185	.	.	300,812	.	.	.	41,253	.	.	1974	
28,837	.	.	364,373	.	.	.	46,139	.	.	1975	
38,730	222	38,508	397,797	.	.	.	48,913	.	.	1976	
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	1977	
60,419	336	60,083	452,524	.	.	.	38,188	.	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	.	1979	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
94,159	3,384	90,775	471,018	295,474	175,544	86,804	45,535	43,205	210	1981 Jan.	
94,925	3,611	91,314	469,750	294,959	174,791	85,778	46,248	42,765	208	1981 Feb.	
96,265	4,081	92,184	461,828	288,853	172,975	84,112	46,913	41,950	196	1981 March	
96,811	4,431	92,380	456,915	284,770	172,145	83,021	47,635	41,489	204	1981 April	
97,656	4,754	92,902	453,846	282,236	171,610	82,244	48,298	41,068	209	1981 May	
98,626	5,227	93,399	451,255	279,764	171,491	81,793	49,054	40,644	208	1981 June	
99,961	5,877	94,084	445,820	278,590	167,230	81,489	45,682	40,059	204	1981 July	
100,806	6,355	94,451	444,186	277,041	167,145	81,106	46,299	39,740	206	1981 Aug.	
101,984	6,978	95,006	442,012	274,873	167,139	80,853	46,958	39,328	211	1981 Sep.	
103,600	7,535	96,065	442,458	274,743	167,715	81,061	47,628	39,026	215	1981 Oct.	
104,559	7,927	96,632	444,808	276,484	168,324	81,157	48,303	38,864	217	1981 Nov.	
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	1981 Dez.	
107,583	9,377	98,206	471,187	296,887	174,300	86,672	47,558	40,070	222	1982 Jan.	
108,765	10,155	98,610	472,609	297,874	174,735	86,830	48,160	39,745	221	1982 Feb.	
110,136	10,693	99,443	472,087	297,066	175,021	86,754	48,755	39,512	219	1982 March	
111,275	11,287	99,988	472,835	297,065	175,770	87,042	49,362	39,366	219	1982 April	
112,016	11,555	100,461	473,632	297,393	176,239	87,004	49,918	39,317	217	1982 May	
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	1982 June p	

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Domestic non-profit organisations	Time deposits and borrowed funds 1					Domestic non-profit organisations
		Domestic individuals						Domestic individuals					
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			
								Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years	
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1974	.	.	.	25,108	.	.	45,283	43,686	19,051	16,735	9,497	9,049	7,310
1975	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129
1976	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872
1977	.	.	3	38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371
1978	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544
1979	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985
1980	207,051	93,155	24,877	56,514	11,764	6,718	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1981	241,134	90,705	22,642	57,037	11,026	6,860	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1980 Jan.	.	.	.	.	.	.	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1980 Feb.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 March	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 April	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 May	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 June	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880
1980 July	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 Aug.	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Sep.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Oct.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Nov.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	95,817	85,520	34,602	44,470	16,745	15,421	11,954
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	99,649	89,310	35,457	46,646	17,546	15,733	12,217
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	102,913	92,592	35,900	48,776	18,237	15,809	12,285
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	107,871	97,512	37,152	51,354	19,365	15,904	12,382
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	110,995	100,646	37,811	53,343	19,841	16,643	13,088
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	112,591	102,158	37,508	54,861	20,222	16,399	12,740
1981 Aug.	236,103	90,782	23,856	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799
1981 Sep.	234,528	88,220	22,704	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259
1981 Oct.	234,211	87,382	23,501	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372
1981 Nov.	249,191	102,600	24,794	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166
1981 Dec.	241,134	90,705	22,642	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819
1982 Jan.	244,460	90,227	22,593	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982 Feb.	247,827	91,196	22,215	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189
1982 March	244,876	89,062	21,913	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574
1982 April	246,795	89,882	23,023	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422
1982 May	250,465	92,842	23,234	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	13,425
1982 June p	251,934	94,306	23,022	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	18,127	14,204
				59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	18,103	14,228

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

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

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

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

DM million															
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248	
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481	
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770	
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1981 May	17	80	111,472	64,884	1,003	35,492	6,175	1,823	74,321	1,539	25,833	3,869	2,145	1,005	
June	17	81	114,527	66,535	976	36,285	6,622	2,117	75,985	1,379	25,971	3,643	2,419	1,327	
July	17	81	118,345	68,325	1,118	37,679	6,931	2,148	76,305	1,846	27,912	3,678	2,313	1,475	
Aug.	17	81	117,701	67,206	942	37,952	7,472	2,209	77,040	1,768	26,503	3,392	2,492	1,471	
Sep.	17	81	116,316	66,695	977	36,358	8,121	2,051	74,309	1,963	28,675	3,114	2,681	1,461	
Oct.	17	86	117,461	67,420	1,107	35,916	8,890	2,124	73,296	1,957	28,754	3,613	2,455	1,508	
Nov.	17	86	118,344	65,833	997	37,471	10,196	2,129	73,491	2,542	28,154	3,618	2,614	1,506	
Dec.	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1982 Jan.	17	87	121,353	67,708	1,007	37,809	10,349	2,321	78,584	1,755	28,210	4,191	2,982	1,485	
Feb.	17	88	124,551	69,346	856	39,025	10,971	2,516	81,250	1,903	27,980	4,391	3,193	1,483	
March	18	89	129,797	74,025	750	38,845	11,013	2,715	86,007	1,788	28,919	5,213	3,275	1,503	
April	18	89	124,414	69,495	987	37,989	11,322	2,794	82,293	1,813	27,448	4,708	2,952	1,498	
May	18	89	128,897	72,957	818	38,647	11,833	2,928	85,770	2,013	29,165	4,417	2,874	1,493	

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

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

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

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

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals			
			Total	Parent bank	Other banks						Enterprises and individuals		
All foreign subsidiaries													
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,608	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1981 May	53	54,434	50,464	6,989	9,191	30,375	3,909	3,970	15,308	2,754	6,808	5,746	
June	55	54,876	50,531	7,291	9,117	31,333	2,790	4,345	17,382	3,512	8,549	5,321	
July	55	56,913	52,257	7,303	9,047	32,983	2,924	4,656	16,506	2,739	8,066	5,701	
Aug.	55	58,020	53,288	7,325	8,884	33,893	3,186	4,732	16,166	3,674	7,220	5,272	
Sep.	56	58,845	54,140	7,133	8,514	34,967	3,526	4,705	15,193	3,493	6,688	5,012	
Oct.	56	60,026	55,378	7,381	8,638	35,821	3,538	4,648	17,751	3,561	8,803	5,387	
Nov.	56	59,574	55,216	7,248	9,152	34,940	3,876	4,358	16,563	4,271	7,380	4,912	
Dec.	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867	
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262	
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923	
April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123	
May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173	
of which Foreign subsidiaries in Luxembourg													
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1981 May	28	51,759	48,248	6,635	8,674	29,031	3,908	3,511	14,324	2,136	6,609	5,579	
June	28	52,036	48,147	6,935	8,601	29,822	2,789	3,889	16,148	2,630	8,356	5,162	
July	28	54,096	49,896	6,948	8,528	31,497	2,923	4,200	15,278	1,848	7,884	5,546	
Aug.	28	55,061	50,839	6,967	8,385	32,302	3,185	4,222	14,649	2,520	7,029	5,100	
Sep.	28	55,954	51,704	6,784	8,063	33,332	3,525	4,250	14,140	2,755	6,528	4,857	
Oct.	28	57,112	52,921	7,066	8,181	34,137	3,537	4,191	16,673	2,828	8,617	5,228	
Nov.	28	56,819	52,916	6,960	8,632	33,449	3,875	3,903	15,455	3,557	7,150	4,748	
Dec.	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707	
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064	
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts;

they have been converted into Deutsche Mark at the middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups*

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
All banking groups													
1982 May	3,309	2,555,532	8,254	56,865	4,412	701,919	482,296	18,235	5,835	195,553	1,701,730	1,510,585	248,153
1982 June p	3,307	142,572,263	8,935	56,132	3,948	15 706,896	15 485,902	18,520	5,877	196,597	161,714,837	161,524,623	17 260,070
Commercial banks													
1982 May	239	559,198	1,863	18,375	1,241	160,522	131,136	3,364	180	25,842	355,159	285,177	95,301
1982 June p	240	18 563,828	2,043	16,305	1,313	19 164,297	19 135,268	3,362	232	25,435	17 357,497	17 289,066	17 100,066
Big banks 12													
1982 May	6	219,326	1,077	9,660	405	52,759	43,435	1,459	19	7,846	143,274	116,893	34,584
1982 June p	6	20 221,607	1,193	8,736	469	20 54,196	20 44,970	1,436	19	7,771	144,700	117,903	36,369
Regional banks and other commercial banks													
1982 May	98	256,077	702	7,242	670	64,843	49,624	1,267	159	13,793	174,799	143,953	42,985
1982 June p	98	21 258,282	762	6,057	693	22 67,889	22 52,876	1,242	211	13,560	174,861	145,310	44,556
Branches of foreign banks													
1982 May	57	50,132	12	389	62	31,547	29,478	185	—	1,884	17,212	10,147	7,269
1982 June p	58	23 49,322	12	453	49	23 30,313	23 28,268	204	—	1,841	17,623	11,169	8,256
Private bankers													
1982 May	78	33,663	72	1,084	104	11,373	8,599	453	2	2,319	19,874	14,184	10,463
1982 June p	78	34,617	76	1,059	102	11,899	9,154	480	2	2,263	20,313	14,684	10,885
Central giro institutions (incl. Deutsche Girozentrale)													
1982 May	12	421,101	182	2,341	1,293	127,595	100,446	922	1,200	25,027	279,130	239,234	17,578
1982 June p	12	16 423,273	208	3,719	674	16 128,474	16 101,359	1,000	1,195	24,920	279,159	239,109	17,839
Savings banks													
1982 May	596	562,502	4,284	17,708	666	131,595	40,725	3,712	—	87,158	386,816	359,442	66,326
1982 June p	596	568,369	4,628	17,373	753	131,642	39,857	3,821	—	87,964	392,480	365,249	71,110
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 May	10	102,895	94	3,239	328	67,612	53,176	1,550	452	12,434	27,493	19,884	6,547
1982 June p	10	100,899	102	2,913	346	66,110	51,394	1,547	452	12,717	27,627	19,667	6,362
Credit cooperatives 13													
1982 May	2,267	286,436	1,713	7,901	521	70,460	37,311	1,940	—	31,209	195,098	181,487	52,586
1982 June p	2,265	16 288,896	1,843	7,378	516	70,823	37,507	1,997	1	31,318	197,691	184,207	54,336
Mortgage banks													
1982 May	38	373,596	5	49	7	44,576	43,385	3	271	917	322,129	312,626	1,706
1982 June p	38	376,523	5	99	12	46,925	45,673	4	270	978	323,370	313,868	1,889
Private													
1982 May	25	228,327	4	47	6	24,024	23,634	3	18	369	200,546	198,228	1,303
1982 June p	25	230,567	4	97	8	25,694	25,228	4	16	446	201,507	199,176	1,319
Public													
1982 May	13	145,269	1	2	1	20,552	19,751	—	253	548	121,583	114,398	403
1982 June p	13	145,956	1	2	4	21,231	20,445	—	254	532	121,863	114,692	570
Instalment sales financing institutions													
1982 May	116	30,339	69	357	8	2,643	1,492	187	—	964	25,881	24,819	5,524
1982 June p	115	30,519	66	386	5	2,650	1,464	215	—	971	25,965	24,875	5,411
Banks with special functions													
1982 May	16	175,068	44	167	348	82,823	70,163	6,557	3,732	2,371	88,848	69,384	2,427
1982 June p	16	175,371	40	728	329	81,771	68,917	6,574	3,727	2,553	89,598	70,048	2,893
Postal giro and postal savings bank offices													
1982 May	15	44,397	—	6,728	—	14,093	4,462	—	—	9,631	21,176	18,532	158
1982 June p	15	44,585	—	7,231	—	14,204	4,463	—	—	9,741	21,450	18,534	164

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

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

13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits ⁸	Securities (excluding bank bonds) ⁶	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) ⁹	Bonds from own issues	Partici- pations	Other assets ¹⁰	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) ^{5, 6}	
										Total	Bills eligible for rediscount at the Bundes- bank ¹¹		
All banking groups													
1,262,432	57,041	63,658	7,117	59,585	3,744	2,431	4,951	21,435	53,535	15,896	8,210	255,138	1982 May June p
1,264,553	57,365	62,326	7,527	59,388	3,608	1,731	5,206	21,471	53,107	14,675	6,978	255,985	
Commercial banks													
189,876	29,331	11,819	2,866	25,069	897	—	292	11,180	10,566	8,924	5,509	50,911	1982 May June p
189,000	29,573	10,782	3,223	23,982	871	—	293	11,201	10,879	8,038	4,596	49,417	
Big banks ¹²													
82,309	12,221	330	1,174	12,102	554	—	50	6,632	5,469	4,029	2,951	19,948	1982 May June p
81,534	12,606	315	1,531	11,803	542	—	48	6,657	5,608	4,090	2,981	19,574	
Regional banks and other commercial banks													
100,968	11,299	8,173	1,672	9,377	325	—	242	3,899	3,680	3,466	1,882	23,170	1982 May June p
100,754	11,044	7,603	1,672	8,921	311	—	245	3,899	3,876	2,719	1,147	22,481	
Branches of foreign banks													
2,878	2,426	3,030	4	1,604	1	—	—	37	873	822	352	3,488	1982 May June p
2,913	2,450	2,551	4	1,448	1	—	—	37	835	687	243	3,289	
Private bankers													
3,721	3,385	286	16	1,986	17	—	—	612	544	607	324	4,305	1982 May June p
3,799	3,473	313	16	1,810	17	—	—	608	560	542	225	4,073	
Central giro institutions (incl. Deutsche Girozentrale)													
221,656	4,727	21,469	2,024	11,377	299	—	2,060	4,012	4,488	1,149	565	36,404	1982 May June p
221,270	4,928	21,326	2,033	11,476	287	—	2,377	4,023	4,639	1,105	466	36,396	
Savings banks													
293,116	10,733	5,865	40	9,342	1,394	—	—	1,941	19,492	2,827	1,100	96,500	1982 May June p
294,139	10,663	5,787	46	9,391	1,344	—	—	1,946	19,547	2,628	952	97,355	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
13,337	2,126	259	651	4,433	140	—	87	2,155	1,887	259	107	16,867	1982 May June p
13,305	2,258	265	652	4,665	120	—	96	2,155	1,550	291	135	17,382	
Credit cooperatives ¹³													
128,901	6,898	1,585	25	4,688	415	—	1	1,096	9,646	1,940	716	35,897	1982 May June p
129,871	6,707	1,575	32	4,775	395	—	1	1,100	9,544	1,800	615	36,093	
Mortgage banks													
310,920	74	8,036	5	1,210	178	—	2,180	333	4,317	2	1	2,127	1982 May June p
311,979	66	7,991	5	1,268	172	—	2,096	333	3,683	2	1	2,246	
Private													
196,925	74	1,241	5	865	133	—	1,787	16	1,897	2	1	1,234	1982 May June p
197,857	66	1,228	5	904	128	—	1,713	16	1,528	2	1	1,350	
Public													
113,995	—	6,795	—	345	45	—	393	317	2,420	—	—	893	1982 May June p
114,122	—	6,763	—	364	44	—	383	317	2,155	—	—	896	
Instalment sales financing institutions													
19,295	813	21	—	228	—	—	—	164	1,217	487	6	1,192	1982 May June p
19,464	838	22	—	230	—	—	—	159	1,288	489	6	1,201	
Banks with special functions													
66,957	2,339	14,604	185	2,251	85	31	331	554	1,922	308	206	4,622	1982 May June p
67,155	2,332	14,578	215	2,342	83	31	343	554	1,977	322	207	4,895	
Postal giro and postal savings bank offices													
18,374	—	—	1,321	987	336	2,400	—	—	—	—	—	10,618	1982 May June p
18,370	—	—	1,321	1,259	336	1,700	—	—	—	—	—	11,000	

were required to report; see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. —

14 + ca. DM 1.3 billion. — 15 + ca. DM 1.1 billion. — 20 + ca. DM 450 million. — 21 + ca. DM 300 million. —
16 + ca. DM 150 million. — 17 + ca. DM 100 million. — 22 + ca. DM 250 million. — 23 + ca. DM 200 million. —
18 + ca. DM 1.0 billion. — 19 + ca. DM 900 million. — p Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Sight deposits	Time deposits 1 month to less than 3 months
All banking groups														
1982 May	2,555,532	619,256	531,253	99,889	43,323	20,086	67,917	8,537	58,618	1,255,426	1,206,019	168,905	161,369	
1982 June p	142,572,263	15 623,192	15 534,239	16 104,754	43,097	19,109	69,844	8,634	60,606	171,257,080	171,207,986	173,062	158,849	
Commercial banks														
1982 May	559,198	191,074	154,683	41,471	15,046	8,145	28,246	4,475	23,361	263,370	259,516	55,830	77,902	
1982 June p	15 563,828	19 195,018	19 158,280	16 45,225	14,207	7,109	29,629	4,732	24,591	18 264,928	18 261,023	58,961	76,536	
Big banks 12														
1982 May	219,326	51,561	41,027	11,469	2,468	86	10,448	797	9,359	133,290	133,027	30,132	38,458	
1982 June p	21 221,607	17 53,851	17 42,954	14,130	2,234	85	10,812	860	9,747	20 134,476	20 134,227	32,365	37,854	
Regional banks and other commercial banks														
1982 May	256,077	83,041	65,614	16,227	4,703	6,364	11,063	1,963	8,993	109,036	107,068	19,577	34,028	
1982 June p	17 258,282	18 84,946	18 67,582	16,227	4,516	5,785	11,579	2,012	9,480	109,077	107,048	20,097	33,350	
Branches of foreign banks														
1982 May	50,132	41,248	37,550	11,011	6,727	1,606	2,092	303	1,787	5,353	3,929	1,621	523	
1982 June p	18 49,322	17 40,261	17 36,801	11,011	6,483	1,130	2,330	363	1,963	5,353	4,070	1,695	526	
Private bankers														
1982 May	33,663	15,224	10,492	2,764	1,148	89	4,643	1,412	3,222	15,691	15,492	4,500	4,893	
1982 June p	34,617	15,960	10,943	3,391	974	109	4,908	1,497	3,401	15,884	15,678	4,804	4,806	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 May	421,101	118,077	110,336	23,323	11,538	2,525	5,216	716	4,464	72,674	52,530	7,684	9,231	
1982 June p	20 423,273	20 119,645	20 111,498	23,367	12,665	2,566	5,581	758	4,799	71,830	51,875	7,378	8,577	
Savings banks														
1982 May	562,502	61,910	45,920	4,754	991	3,490	12,500	882	11,408	459,345	456,970	58,477	39,330	
1982 June p	568,369	62,528	46,286	5,357	1,187	3,488	12,754	898	11,671	458,341	456,042	58,537	38,732	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 May	102,895	78,243	74,032	18,949	10,640	238	3,973	556	3,413	11,007	10,534	1,209	1,183	
1982 June p	100,899	75,919	71,569	18,303	9,924	237	4,113	599	3,513	11,359	10,879	1,365	1,409	
Credit cooperatives 13														
1982 May	286,436	36,870	28,000	2,663	212	1,168	7,702	804	6,798	229,867	229,450	32,038	30,645	
1982 June p	20 288,896	37,351	28,438	3,160	173	1,167	7,746	842	6,819	16 230,448	16 230,039	32,684	30,611	
Mortgage banks														
1982 May	373,596	53,401	49,756	2,159	1,029	3,569	76	1	75	98,381	93,643	729	432	
1982 June p	376,523	53,962	50,335	2,403	1,128	3,559	68	—	68	98,605	93,903	699	474	
Private														
1982 May	228,327	29,021	28,196	1,271	737	749	76	1	75	37,452	36,942	331	430	
1982 June p	230,567	29,094	28,284	1,274	773	742	68	—	68	37,517	37,015	429	473	
Public														
1982 May	145,269	24,380	21,560	888	292	2,820	—	—	—	60,929	56,701	398	2	
1982 June p	145,956	24,868	22,051	1,129	355	2,817	—	—	—	61,088	56,888	470	1	
Instalment sales financing institutions														
1982 May	30,339	14,515	13,980	1,897	587	21	514	1	511	9,774	9,774	1,002	908	
1982 June p	30,519	14,607	14,020	2,050	529	22	565	1	561	9,842	9,842	1,024	865	
Banks with special functions														
1982 May	175,068	63,665	53,045	3,172	3,280	930	9,690	1,102	8,588	71,957	54,551	1,691	1,738	
1982 June p	175,371	62,571	52,222	2,798	3,284	961	9,388	804	8,584	72,810	55,466	2,022	1,645	
Postal giro and postal savings bank offices														
1982 May	44,397	1,501	1,501	1,501	—	—	—	—	—	39,051	39,051	10,245	—	
1982 June p	44,585	1,591	1,591	1,591	—	—	—	—	—	38,917	38,917	10,192	—	

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

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For footnote 1 to 11

see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 12. — 13 Partial statistics, see Table III, 12.

											Memorandum Items			End of month
borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
All banking groups														
18	77,832	192,012	117,661	488,240	49,407	504,798	20,803	6,497	85,974	62,778	2,496,152	146,973	12,070	1982 May
20	76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	142,511,053	147,425	12,898	1982 June p
Commercial banks														
20	20,457	12,661	17,381	75,285	3,854	53,526	7,845	1,885	27,652	13,846	535,427	77,587	3,874	1982 May
20	19,819	12,781	17,356	75,570	3,905	53,646	7,775	1,886	27,712	12,863	538,931	77,489	4,124	1982 June p
Big banks 12														
20	7,250	1,315	10,348	45,524	263	9,296	4,960	740	11,463	8,016	209,675	40,903	2,276	1982 May
20	6,660	1,334	10,311	45,703	249	9,076	4,956	740	11,463	7,045	211,655	40,944	2,267	1982 June p
Regional banks and other commercial banks														
10,083	9,982	6,536	26,862	1,968	44,230	2,316	803	11,487	5,164	246,977	24,312	1,553	1982 May	
10,033	10,061	6,550	26,957	2,029	44,570	2,261	805	11,490	5,133	248,715	24,496	1,810	1982 June p	
Branches of foreign banks														
846	830	12	97	1,424	—	242	125	2,845	319	48,343	7,652	—	1982 May	
889	850	13	97	1,421	—	245	124	2,893	308	47,355	7,380	—	1982 June p	
Private bankers														
2,278	534	485	2,802	199	—	327	217	1,857	347	30,432	4,720	45	1982 May	
2,237	536	482	2,813	206	—	313	217	1,866	377	31,206	4,669	47	1982 June p	
Central giro institutions (incl. Deutsche Girozentrale)														
4,604	27,274	256	3,481	20,144	212,604	2,063	429	9,302	5,952	416,601	22,103	3,857	1982 May	
4,896	27,291	261	3,472	19,955	212,663	2,001	427	9,324	7,383	418,450	22,099	4,185	1982 June p	
Savings banks														
20,481	2,899	78,716	257,067	2,375	1,257	5,164	1,498	19,742	13,586	550,884	14,936	3,718	1982 May	
19,940	2,897	78,946	256,990	2,299	1,251	5,047	1,497	20,014	19,691	556,513	15,040	3,612	1982 June p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
726	2,770	4,311	335	473	8,720	465	155	3,211	1,094	99,478	7,722	238	1982 May	
683	2,786	4,299	337	480	8,628	462	155	3,214	1,162	97,385	7,932	532	1982 June p	
Credit cooperatives 13														
24,869	7,432	13,809	120,657	417	471	2,027	1,152	10,334	5,715	279,538	10,142	273	1982 May	
24,558	7,460	13,994	120,732	409	501	1,951	1,152	10,516	6,977	281,992	10,167	264	1982 June p	
Mortgage banks														
3,660	88,765	—	57	4,738	199,534	2,003	1,073	8,503	10,701	373,521	9,499	104	1982 May	
3,589	88,883	—	58	4,702	200,648	1,964	1,073	8,641	11,630	376,455	9,493	175	1982 June p	
Private														
3,236	32,895	—	50	510	150,857	484	151	4,929	5,433	228,252	671	104	1982 May	
3,127	32,935	—	51	502	152,114	460	151	4,945	6,286	230,499	687	175	1982 June p	
Public														
424	55,870	—	7	4,228	48,677	1,519	922	3,574	5,268	145,269	8,828	—	1982 May	
462	55,948	—	7	4,200	48,534	1,504	922	3,696	5,344	145,956	8,806	—	1982 June p	
Instalment sales financing institutions														
1,654	437	3,188	2,585	—	69	466	176	1,833	3,506	29,826	153	6	1982 May	
1,656	438	3,216	2,643	—	75	455	177	1,827	3,536	29,955	166	6	1982 June p	
Banks with special functions														
1,381	49,684	—	57	17,406	28,617	770	129	5,397	4,533	166,480	4,831	—	1982 May	
1,614	50,128	—	57	17,344	28,460	753	129	5,491	5,157	166,787	5,039	—	1982 June p	
Postal giro and postal savings bank offices														
—	90	—	28,716	—	—	—	—	—	3,845	44,397	—	—	1982 May	
—	90	—	28,635	—	—	—	—	—	4,077	44,585	—	—	1982 June p	

footnote 13 and Table III, 22. — 14 + ca. DM 1.3 billion. — 15 + ca. DM 1.0 billion. — 16 + ca. DM 100 million. — 17 + ca. DM 300 million. — 18 + ca. DM 200 million. — 19 + ca. DM 800 million. — 20 + ca. DM 150 million. — 21 + ca. DM 450 million. — 22 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
						Total including security holdings	excluding	Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	of which Book credits and loans 2	Loans on a trust basis 3
All banking groups													
1982 May	1,701,730	1,631,284	306,266	299,149	50,996	1,395,464	1,332,135	196,176	183,791	1,199,288	1,148,344	1,084,686	63,658
June p	6,174,837	6,164,434	7,319,108	7,311,581	51,511	1,395,729	1,332,733	195,810	183,996	1,199,919	1,148,737	1,086,411	62,326
Commercial banks													
1982 May	355,159	326,327	124,825	121,959	26,658	230,334	204,368	58,769	52,789	171,565	151,579	139,760	11,819
June p	7,357,497	7,329,421	7,130,357	7,127,134	27,068	227,140	202,287	57,697	52,568	169,443	149,719	138,937	10,782
Big banks 4													
1982 May	143,274	129,444	45,936	44,762	10,178	97,338	84,682	32,803	29,620	64,535	55,062	54,732	330
June p	144,700	130,824	48,592	47,061	10,692	96,108	83,763	32,150	29,514	63,958	54,249	53,934	315
Regional banks and other commercial banks													
1982 May	174,799	163,425	55,365	53,693	10,708	119,434	109,732	23,173	20,833	96,261	88,899	80,726	8,173
June p	174,861	163,957	56,720	55,048	10,492	118,141	108,909	22,709	20,618	95,432	88,291	80,688	7,603
Branches of foreign banks													
1982 May	17,212	15,603	9,699	9,695	2,426	7,513	5,908	1,067	711	6,446	5,197	2,167	3,030
June p	17,623	16,170	10,710	10,706	2,450	6,913	5,464	1,013	700	5,900	4,764	2,213	2,551
Private bankers													
1982 May	19,874	17,855	13,825	13,809	3,346	6,049	4,046	1,726	1,625	4,323	2,421	2,135	286
June p	20,313	18,470	14,335	14,319	3,434	5,978	4,151	1,825	1,736	4,153	2,415	2,102	313
Central giro institutions (incl. Deutsche Girozentrale)													
1982 May	279,130	265,430	23,842	21,818	4,240	255,288	243,612	31,562	28,563	223,726	215,049	193,580	21,469
June p	279,159	265,363	24,323	22,290	4,451	254,836	243,073	31,628	28,566	223,208	214,507	193,181	21,326
Savings banks													
1982 May	386,816	376,040	77,074	77,034	10,708	309,742	299,006	36,586	35,706	273,156	263,300	257,435	5,865
June p	392,480	381,699	81,791	81,745	10,635	310,689	299,954	36,902	36,026	273,787	263,928	258,141	5,787
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 May	27,493	22,269	9,268	8,617	2,070	18,225	13,652	6,850	4,937	11,375	8,715	8,456	259
June p	27,627	22,190	9,200	8,548	2,186	18,427	13,642	7,009	4,916	11,418	8,726	8,461	265
Credit cooperatives 5													
1982 May	195,098	189,970	59,473	59,448	6,862	135,625	130,522	29,138	28,847	106,487	101,675	100,090	1,585
June p	197,691	192,489	61,038	61,006	6,670	136,653	131,483	29,524	29,207	107,129	102,276	100,701	1,575
Mortgage banks													
1982 May	322,129	320,736	1,734	1,729	23	320,395	319,007	16,121	15,912	304,274	303,095	295,059	8,036
June p	323,370	321,925	1,920	1,915	26	321,450	320,010	15,886	15,666	305,564	304,344	296,353	7,991
Private													
1982 May	200,546	199,543	1,331	1,326	23	199,215	198,217	9,707	9,528	189,508	188,689	187,448	1,241
June p	201,507	200,470	1,350	1,345	26	200,157	199,125	9,511	9,326	190,646	189,799	188,571	1,228
Public													
1982 May	121,583	121,193	403	403	—	121,180	120,790	6,414	6,384	114,766	114,406	107,611	6,795
June p	121,863	121,455	570	570	—	121,293	120,885	6,375	6,340	114,918	114,545	107,782	6,763
Instalment sales financing institutions													
1982 May	25,881	25,653	5,790	5,790	266	20,091	19,863	11,062	10,988	9,029	8,875	8,854	21
June p	25,965	25,735	5,703	5,703	292	20,262	20,032	11,114	11,041	9,148	8,991	8,969	22
Banks with special functions													
1982 May	88,848	86,327	2,781	2,596	169	86,067	83,731	6,088	6,049	79,979	77,682	63,078	14,604
June p	89,598	86,958	3,291	3,076	183	86,307	83,882	6,050	6,006	80,257	77,876	63,298	14,578
Postal giro and postal savings bank offices													
1982 May	21,176	18,532	1,479	158	—	19,697	18,374	—	—	19,697	18,374	18,374	—
June p	21,450	18,534	1,485	164	—	19,965	18,370	—	—	19,965	18,370	18,370	—

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

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

3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. — 6 + ca. DM 150 million. — 7 + ca. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1982 May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012	117,661	488,240	49,407	
	4,125,080	173,062	167,596	5,466	5 428,358	5 235,604	158,849	5 72,338	4 417	192,754	118,072	6 488,494	49,094	
Commercial banks														
1982 May	263,370	55,830	52,275	3,555	111,020	98,359	77,902	19,999	458	12,661	17,381	75,285	3,854	
	5 264,928	58,961	55,430	3,531	7 109,136	7 96,355	76,536	7 19,354	465	12,781	17,356	75,570	3,905	
Big banks 2														
1982 May	133,290	30,132	28,469	1,663	47,023	45,708	38,458	7,100	150	1,315	10,348	45,524	263	
	7 134,476	32,365	30,296	2,069	7 45,848	7 44,514	37,854	7 6,510	150	1,334	10,311	45,703	249	
Regional banks and other commercial banks														
1982 May	109,036	19,577	18,077	1,500	54,093	44,111	34,028	9,831	252	9,982	6,536	26,862	1,968	
	109,077	20,097	18,998	1,099	53,444	43,383	33,350	9,774	259	10,061	6,550	26,957	2,029	
Branches of foreign banks														
1982 May	5,353	1,621	1,485	136	2,199	1,369	523	836	10	830	12	97	1,424	
	5,491	1,695	1,541	154	2,265	1,415	526	879	10	850	13	97	1,421	
Private bankers														
1982 May	15,691	4,500	4,244	256	7,705	7,171	4,893	2,232	46	534	485	2,802	199	
	15,884	4,804	4,595	209	7,579	7,043	4,806	2,191	46	536	482	2,813	206	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 May	72,674	7,684	6,455	1,229	41,109	13,835	9,231	4,265	339	27,274	256	3,481	20,144	
	71,830	7,378	6,895	483	40,764	13,473	8,577	4,557	339	27,291	261	3,472	19,955	
Savings banks														
1982 May	459,345	58,477	57,853	624	62,710	59,811	39,330	20,342	139	2,899	78,716	257,067	2,375	
	458,341	58,537	57,980	557	61,569	58,672	38,732	19,819	121	2,897	78,946	256,990	2,299	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 May	11,007	1,209	1,130	79	4,679	1,909	1,183	643	83	2,770	4,311	335	473	
	11,359	1,365	1,233	132	4,878	2,092	1,409	607	76	2,786	4,299	337	480	
Credit cooperatives 3														
1982 May	229,867	32,038	31,644	394	62,946	55,514	30,645	23,908	961	7,432	13,809	120,657	417	
	6 230,448	32,684	32,271	413	62,629	55,169	30,611	23,607	951	7,460	13,994	6 120,732	409	
Mortgage banks														
1982 May	98,381	729	718	11	92,857	4,092	432	1,649	2,011	88,765	—	57	4,738	
	98,605	899	868	31	92,946	4,063	474	1,609	1,980	88,883	—	58	4,702	
Private														
1982 May	37,452	331	320	11	36,561	3,666	430	1,528	1,708	32,895	—	50	510	
	37,517	429	398	31	36,535	3,600	473	1,448	1,679	32,935	—	51	502	
Public														
1982 May	60,929	398	398	—	56,296	426	2	121	303	55,870	—	7	4,228	
	61,088	470	470	—	56,411	463	1	161	301	55,948	—	7	4,200	
Instalment sales financing institutions														
1982 May	9,774	1,002	943	59	2,999	2,562	908	1,599	55	437	3,188	2,585	—	
	9,842	1,024	954	70	2,959	2,521	865	1,601	55	438	3,216	2,643	—	
Banks with special functions														
1982 May	71,957	1,691	1,628	63	52,803	3,119	1,738	957	424	49,684	—	57	17,406	
	72,810	2,022	1,773	249	53,387	3,259	1,645	1,184	430	50,128	—	57	17,344	
Postal giro and postal savings bank offices														
1982 May	39,051	10,245	10,245	—	90	—	—	—	—	90	—	28,716	—	
	38,917	10,192	10,192	—	90	—	—	—	—	90	—	28,635	—	

* 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 300 million. — 5 + ca. DM 200 million. —
6 + ca. DM 100 million. — p Provisional.

III. Banks

16. Treasury bills and discountable Treasury bonds held by banks *

DM million								
End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1968	10,540	9,217	8,930	7,680	287		1,171	152
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	—	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1981 Jan.	4,469	4,238	4,238	3,038	—	231	—	
1981 Feb.	5,382	5,151	5,151	3,051	—	231	—	
1981 March	4,832	4,601	4,601	3,051	—	231	—	
1981 April	5,002	4,771	4,771	3,021	—	231	—	
1981 May	10,897	10,666	10,666	3,016	—	231	—	
1981 June	6,902	6,671	6,671	4,151	—	231	—	
1981 July	7,566	7,335	7,335	4,480	—	231	—	
1981 Aug.	7,894	7,663	7,663	5,383	—	231	—	
1981 Sep.	8,771	8,536	8,536	6,786	—	231	—	
1981 Oct.	9,180	8,946	8,946	6,796	—	231	4	
1981 Nov.	8,044	7,810	7,810	5,660	—	231	3	
1981 Dec.	8,201	7,970	7,970	5,620	—	231	3	
1982 Jan.	8,758	8,523	8,373	6,493	150	231	4	
1982 Feb.	9,107	8,872	8,622	6,492	250	231	4	
1982 March	9,103	8,868	8,518	6,538	350	231	4	
1982 April	9,597	9,362	9,012	6,531	350	231	4	
1982 May	9,548	9,313	8,963	6,532	350	231	4	
1982 June p	9,258	9,023	8,673	6,942	350	231	4	

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

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

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
			Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
	of which With maturities of up to 4 years	Total						Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations
1968	13,447	4,184	8,423	5,562	2,654	207	5,024	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486	
1970	13,100	3,957	7,877	5,450	2,255	172	5,223	
1971	12,882	3,482	7,441	4,575	2,649	217	5,441	
1972	12,642	3,097	7,280	4,056	2,985	239	5,362	
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773	
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797	
1974	15,410	3,339	8,774	4,457	5,273	222	6,636	
1975	17,755	5,998	12,776	8,703	3,889	184	4,979	
1976	25,518	8,588	18,657	14,295	4,214	148	6,861	
1977	36,292	13,923	28,458	23,820	4,506	132	7,834	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141	
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760	
1981	34,092	8,642	26,077	22,369	3,611	97	8,015	
1981 Jan.	35,303	11,213	27,378	23,134	4,144	100	7,925	
1981 Feb.	34,293	10,787	26,477	22,170	4,198	109	7,816	
1981 March	34,108	10,177	26,651	22,491	4,057	103	7,457	
1981 April	33,138	10,108	25,758	21,659	3,997	102	7,380	
1981 May	32,903	9,586	25,136	21,080	3,956	100	7,767	
1981 June	32,181	8,354	24,573	20,646	3,831	96	7,608	
1981 July	31,841	7,873	24,277	20,400	3,774	103	7,564	
1981 Aug.	31,646	7,768	23,846	20,014	3,729	103	7,800	
1981 Sep.	33,674	8,638	26,014	22,103	3,816	95	7,660	
1981 Oct.	34,586	8,575	25,989	22,082	3,815	92	8,597	
1981 Nov.	34,677	8,147	26,379	22,553	3,721	105	8,298	
1981 Dec.	34,092	8,642	26,077	22,369	3,611	97	8,015	
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160	
1982 Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382	
1982 March	35,689	9,051	27,439	23,652	3,617	170	8,250	
1982 April	37,341	9,048	28,981	24,809	3,986	186	8,360	
1982 May	38,895	9,667	29,766	25,238	4,342	186	9,129	
1982 June p	36,402	9,094	28,270	23,699	4,383	188	10,132	

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
1981 June	747,025	178,860	35,884	38,473	132,256	34,096	59,665	36,030	23,811	9,478	8,904	243,980	93,397
Sep.	756,378	178,051	35,472	38,605	135,131	34,365	60,012	36,826	25,659	10,626	9,032	249,083	94,937
Dec.	776,567	181,359	36,598	38,992	134,494	35,004	60,112	36,596	28,263	11,961	9,949	261,745	97,168
1982 March	773,711	175,843	35,984	40,497	134,836	35,183	60,334	37,059	27,742	11,545	10,160	263,292	97,741
June p	785,685	177,600	36,007	41,839	136,442	35,915	59,987	36,356	28,421	12,154	10,331	269,474	99,534
Short-term													
1981 June	234,432	85,791	5,087	16,635	67,677	7,391	5,466	52	5,227	2,255	1,492	41,158	7,938
Sep.	236,023	84,448	4,749	16,527	69,424	7,338	5,189	78	6,299	3,163	1,376	42,049	8,226
Dec.	244,288	86,203	5,234	16,571	68,641	7,697	5,407	58	7,098	3,875	1,507	47,437	8,696
1982 March	240,626	82,483	5,248	17,822	69,279	7,712	5,448	101	6,360	3,223	1,431	46,274	8,729
June p	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,165
Medium-term													
1981 June	60,351	12,323	2,027	4,013	9,783	1,653	4,084	1,114	7,785	5,470	1,689	18,683	4,756
Sep.	62,588	12,907	2,031	3,980	9,892	1,689	4,565	1,613	8,187	5,661	1,765	19,337	5,001
Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,011	21,588	5,216
1982 March	65,924	12,847	1,848	3,881	9,316	1,790	5,075	2,290	9,279	6,426	1,952	21,888	5,102
June p	67,203	12,995	1,718	4,032	8,997	1,892	5,292	2,382	9,471	6,714	1,892	22,806	5,175
Long-term													
1981 June	452,242	80,746	28,770	17,825	54,796	25,052	50,115	34,864	10,799	1,753	5,723	184,139	80,703
Sep.	457,767	80,696	28,692	18,098	55,815	25,338	50,258	35,135	11,173	1,802	5,891	187,697	81,710
Dec.	465,584	81,427	29,190	18,460	56,175	25,525	50,099	34,871	11,988	1,827	6,431	192,720	83,256
1982 March	467,161	80,513	28,888	18,794	56,241	25,681	49,811	34,668	12,103	1,896	6,777	195,130	83,910
June p	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,194

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1981 June	178,860	15,397	6,865	7,793	20,910	37,692	29,099	22,001	16,032	23,071	
Sep.	178,051	14,865	6,849	7,601	20,637	37,299	29,595	22,262	15,994	22,949	
Dec.	181,359	15,128	7,101	7,707	22,565	38,044	28,931	22,268	15,411	24,184	
1982 March	175,843	13,813	6,649	8,014	20,747	37,812	27,736	22,168	15,176	23,728	
June p	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
Short-term											
1981 June	85,791	8,260	3,406	3,428	9,264	18,873	13,841	9,204	9,581	9,934	
Sep.	84,448	7,805	3,366	3,195	8,522	19,062	14,139	9,292	9,480	9,567	
Dec.	86,203	8,089	3,606	3,305	9,454	19,273	13,845	9,117	8,953	10,561	
1982 March	82,483	6,999	3,322	3,659	8,507	18,933	13,078	9,074	8,750	10,161	
June p	84,458	7,297	3,123	3,539	8,764	18,938	13,698	9,382	9,297	10,220	
Medium-term											
1981 June	12,323	749	403	547	1,812	3,681	2,227	1,095	649	1,160	
Sep.	12,907	801	406	565	2,106	3,708	2,367	1,084	666	1,204	
Dec.	13,729	845	369	562	2,564	4,188	2,105	1,147	639	1,310	
1982 March	12,847	754	344	498	1,883	4,278	2,098	1,130	642	1,220	
June p	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
Long-term											
1981 June	80,746	6,388	3,056	3,818	9,834	15,138	13,031	11,702	5,802	11,977	
Sep.	80,696	6,259	3,077	3,841	10,009	14,529	13,089	11,886	5,848	12,158	
Dec.	81,427	6,194	3,126	3,840	10,567	14,583	12,981	12,004	5,819	12,313	
1982 March	80,513	6,060	2,983	3,857	10,357	14,601	12,560	11,964	5,784	12,347	
June p	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	

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

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

million. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — pe Partly estimated. — p Provisional.

III. Banks

20. Savings deposits*

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items		
	Total	Domestic Individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which under the Savings Bonuses and Personal Asset Acquisition Acts							
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1981 Jan.	486,577	460,866	45,535	10,152	5,797	5,076	4,686	838	4,535	
Feb.	485,119	459,616	46,248	10,134	5,662	5,044	4,663	863	4,574	
March	476,744	451,813	46,913	10,015	5,443	4,856	4,617	887	4,639	
April	471,594	446,994	47,635	9,921	5,418	4,672	4,589	909	4,720	
May	468,454	443,992	48,298	9,854	5,348	4,685	4,575	930	4,796	
June	465,654	441,445	49,054	9,810	5,297	4,539	4,563	948	4,862	
July	460,037	436,160	45,682	9,660	5,334	4,312	4,571	901	4,447	
Aug.	458,366	434,570	46,299	9,616	5,268	4,311	4,601	912	4,533	
Sep.	456,138	432,464	46,958	9,548	5,242	4,249	4,635	923	4,655	
Oct.	456,562	432,980	47,628	9,478	5,246	4,174	4,684	936	4,784	
Nov.	458,889	435,478	48,303	9,330	5,186	4,186	4,709	988	4,919	
Dec.	488,051	463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982 Jan.	485,848	461,448	47,558	9,739	5,452	4,163	5,046	884	4,902	
Feb.	487,206	462,860	48,160	9,749	5,361	4,159	5,077	902	4,674	
March	486,626	462,334	48,755	9,753	5,284	4,171	5,084	928	4,731	
April	487,291	463,063	49,362	9,772	5,241	4,113	5,102	917	4,818	
May	488,240	463,849	49,918	9,783	5,314	4,176	5,118	919	4,887	
June p	488,494	464,190	50,561	9,747	5,237	4,167	5,153	1,129	4,950	

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Act			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1981 Jan.	490,571	33,291	1,599	37,465	4,079	- 4,174	180	486,577
Feb.	486,599	23,982	1,054	25,479	342	- 1,497	17	485,119
March	485,125	25,730	1,070	34,148	406	- 8,418	37	476,744
April	476,809	24,643	1,035	29,898	318	- 5,255	40	471,594
May	471,634	21,513	925	24,736	268	- 3,223	43	468,454
June	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
July	465,799	30,886	1,277	36,786	4,691	- 5,900	138	460,037
Aug.	460,044	22,808	1,016	24,563	401	- 1,755	77	458,366
Sep.	458,377	23,157	995	25,502	339	- 2,345	106	456,138
Oct.	456,150	24,181	966	23,880	300	+ 301	111	456,562
Nov.	456,571	23,076	935	20,861	271	+ 2,215	103	458,889
Dec.	458,934	30,605	1,293	27,064	529	+ 3,541	25,576	488,051
1982 Jan.	488,052	36,938	1,488	39,295	5,587	- 2,357	153	485,848
Feb.	485,854	26,782	1,011	25,458	410	+ 1,324	28	487,206
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	487,305	23,224	837	22,349	286	+ 875	60	488,240
June p	488,324	25,404	974	25,357	358	+ 47	123	488,494

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 6		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits and borrowed funds	Savings deposits 8	Sight and time deposits and borrowed funds 9			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1974	30	77,686	12,108	828	1,650	49,075	10,827	1,639	235	1,446	2,433	66,383	1,330	—	2,385	59,591
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	15 3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982 March	31	143,447	7,889	1,096	3,515	99,711	27,859	1,017	339	1,974	11,619	113,369	2,667	551	5,722	8,208
April	31	144,154	8,001	1,095	3,477	100,255	28,040	1,028	353	2,010	11,694	113,578	2,811	451	5,735	4,885
May	31	143,844	7,550	1,078	3,508	100,863	27,326	996	358	2,006	12,020	112,725	2,883	451	5,816	4,223
Junep	31	144,520	7,281	1,084	3,493	101,544	27,481	1,003	357	1,993	12,418	112,632	2,849	402	5,861	4,861
Private building and loan associations																
1982 March	18	95,493	4,494	902	1,466	71,746	14,661	381	230	1,301	4,845	77,625	2,376	551	4,132	5,998
April	18	96,115	4,950	899	1,433	71,941	14,779	393	244	1,334	4,957	78,011	2,454	451	4,132	3,266
May	18	95,918	4,616	886	1,469	72,502	14,073	372	243	1,328	5,206	77,350	2,511	451	4,140	2,749
Junep	18	96,405	4,380	895	1,490	72,998	14,185	370	241	1,316	5,387	77,308	2,552	402	4,152	3,355
Public building and loan associations																
1982 March	13	47,954	3,395	194	2,049	27,965	13,198	636	109	673	6,774	35,744	291	—	1,590	2,210
April	13	48,039	3,051	196	2,044	28,314	13,261	635	109	676	6,737	35,567	357	—	1,603	1,619
May	13	47,926	2,934	192	2,039	28,361	13,253	624	115	678	6,814	35,375	372	—	1,676	1,474
Junep	13	48,115	2,901	189	2,003	28,546	13,296	633	116	677	7,031	35,324	297	—	1,709	1,506

(b) Business activity

DM million

Period	Savings turnover 11			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1975	23,200	1,969	1,173	42,488	29,214	40,513	16,024	6,017	13,343	5,191	11,146	9,284	6,530	10,346	7,645	3,205
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982 March	3,095	16	346	5,462	4,319	5,470	2,259	699	2,085	693	1,126	8,820	7,032	1,669	.	110
April	2,134	18	264	4,279	3,189	4,349	1,683	399	1,607	393	1,059	8,726	6,945	1,615	.	173
May	1,612	28	316	5,221	4,217	5,217	2,172	777	2,109	788	936	8,679	6,875	1,625	.	172
Junep	1,844	29	302	4,513	3,316	4,625	1,666	497	1,811	539	1,148	8,499	6,680	1,696	.	259
Private building and loan associations																
1982 March	2,140	9	208	2,855	2,242	3,121	1,241	340	1,279	357	601	4,183	3,251	1,140	.	65
April	1,566	11	171	2,670	2,072	2,585	984	208	995	230	606	4,241	3,332	1,120	.	101
May	1,048	18	235	3,665	3,136	3,553	1,495	553	1,547	595	511	4,327	3,417	1,078	.	89
Junep	1,116	17	194	2,779	2,148	2,817	990	258	1,209	312	618	4,264	3,355	1,170	.	152
Public building and loan associations																
1982 March	955	7	138	2,607	2,077	2,349	1,018	359	806	336	525	4,637	3,781	529	.	45
April	568	7	93	1,609	1,117	1,764	699	191	612	163	453	4,485	3,613	495	.	72
May	564	10	81	1,556	1,081	1,664	677	224	562	193	425	4,352	3,458	547	.	83
Junep	728	12	108	1,734	1,168	1,808	676	239	602	227	530	4,235	3,325	526	.	107

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1978 March	4,796	198,817	121,460	168,529	43,369	125,160
June	4,705	206,238	127,722	173,011	46,161	126,850
Sep.	4,642	212,862	131,816	177,580	48,741	128,839
Dec.	4,607	225,875	137,882	187,806	51,839	135,967
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	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 p	3,917	310,427	207,267	253,142	101,601	151,541

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1979 Jan.	843,095	1981 Jan.	943,021
Feb.	747,719	Feb.	1,003,427
March	830,161	March	1,109,519
April	778,219	April	1,053,104
May	828,899	May	1,016,868
June	865,774	June	1,081,261
July	894,989	July	1,123,534
Aug.	876,225	Aug.	1,050,348
Sep.	836,946	Sep.	1,110,723
Oct.	936,217	Oct.	1,029,004
Nov.	917,261	Nov.	1,028,945
Dec.	996,709	Dec.	1,216,204
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,013,613
June	945,642	June p	1,115,359
July	1 1,009,344		
Aug.	907,852		
Sep.	973,994		
Oct.	1,042,334		
Nov.	1,000,115		
Dec.	1,100,553		

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

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

End-December 1981

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	240	2	7	7	14	19	29	60	34	56	12
Big banks 2	6	—	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	98	—	2	3	6	9	8	23	12	28	7
Branches of foreign banks	56	—	—	—	1	2	5	19	12	17	—
Private bankers	80	2	5	4	7	8	16	18	10	10	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	—	12
Savings banks	598	—	—	—	1	4	18	264	162	137	12
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	—	—	—	—	—	—	—	—	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	—	—	—	—	—	1	5	1	9	22
Private	25	—	—	—	—	—	1	2	—	5	17
Public	13	—	—	—	—	—	—	3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Banks with special functions	16	—	—	—	—	—	1	3	1	3	8
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Building and loan associations	31	—	—	—	—	—	1	1	3	7	8
Private	18	—	—	—	—	—	1	1	3	4	4
Public	13	—	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations	3,314	(8)	(24)	(14)	(89)	(671)	(869)	(1,066)	(251)	(232)	(75)
Including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)	(83)

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1959	13,302	15,077	28,379	—	21	+ 1,539
1960	13,259	16,768	30,027	—	43	+ 1,691
1961	13,152	18,152	31,304	—	107	+ 1,384
1962	12,960	19,267	32,227	—	192	+ 1,115
1963	12,716	20,307	33,023	—	244	+ 1,040
1964	12,347	21,585	33,932	—	369	+ 1,278
1965	11,836	23,046	34,882	—	511	+ 1,461
1966	11,356	24,599	35,955	—	480	+ 1,553
1967	10,859	26,285	37,144	—	497	+ 1,686
1968	10,222	28,394	38,616	—	637	+ 2,109
1969	9,536	30,440	39,976	—	686	+ 2,046
1970	8,549	32,251	40,800	—	987	+ 1,811
1971	7,819	33,904	41,723	—	730	+ 1,653
1972 1	7,172	35,379	42,551	—	647	+ 1,475
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	—	298	+ 1,006
1974	6,673	37,078	43,751	—	219	+ 685
1975	6,487	37,103	43,590	—	186	+ 329
1976	6,276	37,254	43,530	—	211	+ 151
1977	5,997	37,764	43,761	—	279	+ 510
1978	5,772	38,181	43,953	—	225	+ 417
1979	5,591	38,753	44,344	—	181	+ 526
1980	5,355	39,311	44,666	—	236	+ 558
1981	5,052	39,821	44,873	—	303	+ 510

(b) By banking group

Banking group	1957			1980			1981			1981	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	— 5	— 0.1
Big banks	8	787	795	6	3,124	3,130	6	3,125	3,131	+ 1	+ 0.0
Regional banks and other commercial banks 5	96	1,020	1,116	101	2,465	2,566	99	2,465	2,564	— 2	— 0.1
Branches of foreign banks 6	15	6	21	56	50	106	55	46	101	— 5	— 4.7
Private bankers 5	245	104	349	83	275	358	83	276	359	+ 1	+ 0.3
Central giro institutions 7	14	191	205	12	313	325	12	312	324	— 1	— 0.3
Savings banks	871	8,192	9,063	599	16,890	17,489	598	16,973	17,571	+ 82	+ 0.5
Central institutions of credit cooperatives 8	19	89	108	10	39	49	10	47	57	+ 8	+ 16.3
Credit cooperatives 9	11,795	2,305	14,100	4,225	15,453	19,678	3,933	15,799	19,732	+ 54	+ 0.3
Mortgage banks	44	19	63	38	31	69	38	31	69	—	—
Private	25	8	33	25	23	48	25	23	48	—	—
Public	19	11	30	13	8	21	13	8	21	—	—
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.3
Banks with special functions	16	34	50	16	75	91	16	74	90	— 1	— 1.1
Building and loan associations 2	—	—	—	20	18	38	20	18	38	—	—
Private	—	—	—	17	18	35	17	18	35	—	—
Public	—	—	—	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	— 1	— 1.3
Investment companies	5	—	5	34	1	35	34	1	35	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	37	—	37	36	—	36	— 1	— 2.7
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.5

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1980 and 1981 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 7 and 8 institutions with 335 and 360 branches respectively. In this table, 3 institutions with 326 and 348 branches have been placed in the group of "Regional banks and other commercial banks", and 4 and 5 institutions with 9 and 12 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30		60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970		1972 July 1	
30	30		60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970		1973 July 1	
30	30		60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct. 1	
25 23	25 23		} no special ratios				1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25						1975 July 1 Aug. 1
6.55 6.9	6.55 6.9					1976 May 1 June 1	

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

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
	DM million	DM million	%						DM million			
All banking groups												
1982 May	4,854	794,197	53,208	6.7	10.0	7.2	4.9	9.2	7,333	45,875	390	
1982 June	4,848	797,131	53,515	6.7	10.0	7.2	4.9	9.3	7,445	46,070	229	
Commercial banks												
1982 May	224	221,025	17,562	7.9	10.9	7.8	5.0	9.4	1,583	15,979	167	
1982 June	224	222,555	17,797	8.0	10.9	7.8	5.0	9.5	1,611	16,186	76	
Big banks												
1982 May	6	114,544	9,078	7.9	11.2	7.9	5.0	9.2	887	8,191	24	
1982 June	6	114,919	9,175	8.0	11.2	7.9	5.0	9.3	902	8,273	23	
Regional banks and other commercial banks												
1982 May	89	87,895	6,945	7.9	10.8	7.8	5.0	9.5	628	6,317	100	
1982 June	89	88,758	7,052	7.9	10.9	7.8	5.0	9.5	640	6,412	28	
Branches of foreign banks												
1982 May	56	4,259	406	9.5	9.5	6.2	4.7	10.7	8	398	24	
1982 June	56	4,450	424	9.5	9.4	6.4	4.7	10.7	8	416	15	
Private bankers												
1982 May	73	14,327	1,133	7.9	10.1	7.2	4.8	9.4	60	1,073	19	
1982 June	73	14,428	1,146	7.9	10.1	7.2	4.9	9.3	61	1,085	10	
Central giro institutions												
1982 May	12	24,290	2,066	8.5	10.9	7.8	5.0	9.8	152	1,914	15	
1982 June	12	25,319	2,173	8.6	11.0	7.8	5.0	9.9	154	2,019	8	
Savings banks												
1982 May	596	327,893	20,162	6.1	9.9	7.0	5.0	6.9	3,650	16,512	70	
1982 June	596	330,766	20,451	6.2	10.0	7.0	5.0	6.9	3,712	16,739	37	
Central institutions of credit cooperatives												
1982 May	10	4,801	422	8.8	10.5	7.5	4.9	10.8	51	371	5	
1982 June	10	4,636	405	8.7	10.4	7.4	4.9	10.9	50	355	2	
Credit cooperatives												
1982 May	3,889	202,039	11,782	5.8	8.3	6.2	4.8	7.1	1,816	9,966	112	
1982 June	3,882	203,728	11,926	5.9	8.3	6.2	4.8	7.2	1,837	10,089	86	
All other banks subject to reserve requirements												
1982 May	123	14,149	1,214	8.6	10.9	7.2	4.9	8.9	81	1,133	21	
1982 June	124	10,127	763	7.5	10.3	7.2	4.9	8.8	81	682	20	
Memorandum item: Postal giro and postal savings bank offices												
1982 May	15	35,334	2,330	6.6	11.2	—	5.0	9.9	—	2,330	·	
1982 June	15	35,492	2,348	6.6	11.2	—	5.0	9.9	—	2,348	·	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

reported. — 3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 7 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

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

V. Interest rates

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

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

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

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

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

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

% p. a.				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
Open market transactions under repurchase agreements		in securities 2		Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
In bills 1	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Rate for bills running for 5 days	10 days	
1973 July 30	14	1981 Jan. 5	30	9.00	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	7
Aug. 2 to Aug. 16	13	Feb. 4	50	9.60	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	7
Aug. 30 to Sep. 6	16	April 1	28/47	12.50	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	Sep. 29	34	11.40	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	Nov. 2	30	11.10	Mar. 3 to Oct. 8	12	Feb. 25		7 8 1/4
April 8 to April 24	10	Nov. 24	49	10.55	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	Dec. 7	50	10.25	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	1982 Jan. 4	35	10.25	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	Feb. 1	35	10.00	Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	4	March 1	35	9.80					
1977 Mar. 10 to May 31	5	March 8	36	9.75					
July 6 to July 14	4	March 23	34	9.25					
July 15 to July 26	3 3/4	April 5	30	9.30					
July 27 to Sep. 5	3 1/2	May 10	28	8.90					
Sep. 23 to Nov. 3	3 1/2	May 17	28	8.90					
1978 Mar. 13 to June 16	3 1/4	June 7	28	8.90					
1979 Oct. 10 to Oct. 31	7 1/4	July 9	28	8.90					
1982 Jan. 14 to Jan. 21	10	Aug. 6	28	8.85					
Mar. 11 to Mar. 18	9 1/2								

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

loans first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977

purchased for 20 days. — 6 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

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

Reporting period 1	Lending rates									
	Credits in current account 2						Instalment credits 4			
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 2,000 and over but less than DM 5,000 5		DM 5,000 and over but less than DM 10,000 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 May	15.14	13.50-16.25	14.45	13.50-15.25	11.71	9.75-13.50	0.69	0.65-0.84	.	.
June	15.29	14.00-16.50	14.57	13.75-15.50	11.89	10.00-14.00	0.70	0.65-0.84	.	.
July	15.34	14.00-16.50	14.55	13.75-15.25	11.95	10.50-14.00	0.70	0.65-0.84	.	.
Aug.	15.41	14.25-16.50	14.59	13.75-15.50	12.13	10.50-14.00	0.70	0.65-0.84	.	.
Sep.	15.44	14.50-16.50	14.59	13.82-15.50	12.18	10.50-14.00	0.71	0.65-0.84	.	.
Oct.	15.28	14.25-16.25	14.36	13.75-15.00	11.86	10.50-14.00	0.70	0.65-0.84	0.70	0.65-0.84
Nov.	15.21	14.00-16.25	14.19	13.50-15.00	11.65	10.50-13.75	0.70	0.65-0.84	0.70	0.65-0.84
Dec.	15.01	14.00-16.00	13.91	13.25-15.00	11.36	10.00-13.50	0.68	0.65-0.84	0.68	0.65-0.84
1982 Jan.	14.84	14.00-15.75	13.72	13.25-14.50	11.14	9.75-13.50	0.67	0.60-0.84	0.67	0.62-0.82
Feb.	14.72	13.50-15.75	13.56	13.00-14.50	10.89	9.50-13.00	0.67	0.60-0.82	0.67	0.60-0.80
March	14.61	13.50-15.50	13.36	12.50-14.25	10.68	9.25-13.00	0.66	0.60-0.84	0.66	0.60-0.83
April	14.23	13.00-15.25	13.00	12.00-14.25	10.30	8.87-12.75	0.63	0.58-0.79	0.63	0.58-0.76
May	13.78	12.50-15.00	12.41	11.75-13.50	9.97	8.50-12.50	0.60	0.55-0.79	0.60	0.55-0.76
June	13.61	12.50-14.50	12.25	11.50-13.25	9.71	8.25-12.00	.	.	0.59	0.55-0.76
July p	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	.	.	0.59	0.55-0.76

Reporting period 1	Lending rates (continued)								Deposit rates	
	Mortgage loans secured by residential real estate (effective interest rate) 2, 7								Bank savings bonds with regular interest payments 2	
	Fixed interest rates				Variable interest rates		Memorandum item Interest rate agreements of all types		Maturity of 5 years	
	for 2 years		for 5 years		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 May	11.15	9.53-13.09	9.15	8.25-10.00
June	11.46	9.92-13.22	9.44	8.50-10.00
July	11.60	10.08-13.54	9.47	8.50-10.00
Aug.	11.77	10.13-13.82	9.59	8.50-10.25
Sep.	11.91	10.27-13.86	9.65	8.50-10.25
Oct.	11.47	9.78-13.81	9.30	8.50-10.00
Nov.	11.30	9.33-13.82	9.13	8.50-9.75
Dec.	11.01	8.98-13.26	8.91	8.50-9.50
1982 Jan.	10.90	8.84-12.74	8.92	8.50-9.50
Feb.	10.90	9.08-12.85	8.90	8.50-9.25
March	10.70	8.70-12.70	8.72	8.25-9.00
April	10.21	8.27-11.81	8.32	8.00-8.50
May	9.88	8.07-11.62	8.04	7.50-8.50
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	.	.	8.09	7.75-8.50
July p	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	.	.	8.40	7.75-9.00

Reporting period 1	Deposit rates (continued)									
	3-month time deposits 2					Savings deposits 2				
	under DM 1 million		DM 1 million and over but less than DM 5 billion		at statutory notice		at agreed notice		of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1981 May	10.21	9.00-11.50	11.99	11.00-12.63	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
June	10.36	9.25-11.75	12.11	11.00-12.62	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
July	10.45	9.50-11.75	12.16	11.00-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Aug.	10.57	9.50-11.75	12.26	11.25-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Sep.	10.57	9.50-11.75	12.27	11.50-12.75	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Oct.	9.98	9.00-11.00	11.17	10.50-12.00	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
Nov.	9.70	8.75-10.75	10.91	10.50-11.50	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Dec.	9.32	8.30-10.25	10.45	9.75-11.12	5.00	5.00-5.25	6.01	6.00-6.25	7.11	7.00-8.00
1982 Jan.	9.00	8.00-10.00	9.99	9.25-10.60	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
Feb.	8.74	7.75-9.50	9.58	9.00-10.25	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
March	8.57	7.75-9.47	9.44	8.75-10.00	5.00	5.00-5.25	6.01	6.00-6.25	7.10	7.00-8.00
April	8.09	7.38-8.75	8.86	8.40-9.25	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
May	7.71	7.00-8.25	8.40	8.00-9.00	5.00	4.75-5.25	6.01	6.00-6.25	7.07	7.00-8.00
June	7.67	7.00-8.25	8.40	8.00-8.75	5.00	4.75-5.25	6.00	5.75-6.25	7.08	7.00-7.75
July p	7.86	7.00-8.50	8.68	8.00-9.15	5.00	4.75-5.25	6.00	5.75-6.25	7.07	6.75-8.00

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p. a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per

months 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.

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,945	
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740	
1981 June	15,076	13,500	1,047	6,079	535	5,839	—	1,575	175	
July	16,739	14,607	1,256	5,607	1,229	6,515	—	2,133	430	
Aug.	11,988	10,165	1,306	4,130	530	4,199	—	1,823	240	
Sep.	17,257	12,926	1,077	6,954	631	4,265	—	4,330	600	
Oct.	13,598	9,771	839	4,769	995	3,168	—	3,827	600	
Nov.	13,178	10,637	871	5,304	548	3,914	—	2,541	650	
Dec.	12,068	11,142	1,543	5,524	749	3,326	20	906	1,955	
1982 Jan.	19,166	15,537	2,338	7,762	769	4,670	—	3,628	755	
Feb.	15,759	12,057	1,404	5,622	958	4,073	—	3,703	850	
March	21,961	16,303	1,846	8,516	1,064	4,676	—	5,658	1,630	
April	16,825	13,192	2,173	4,695	1,605	4,720	—	3,633	850	
May	13,901	10,561	1,383	4,208	839	4,131	—	3,339	1,100	
June	15,693	13,254	2,290	5,074	1,021	4,868	98	2,341	1,195	
of which Bonds with maximum maturity according to terms of issue of over 4 years										
1980	86,253	62,305	10,802	39,929	3,719	7,855	19	23,931	.	
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.	
1981 June	6,554	4,978	626	3,603	241	509	—	1,575	.	
July	7,926	5,794	793	3,597	439	965	—	2,133	.	
Aug.	5,822	4,000	798	2,580	245	377	—	1,823	.	
Sep.	9,282	5,974	563	4,567	315	530	—	3,308	.	
Oct.	8,561	4,950	520	3,425	460	545	—	3,611	.	
Nov.	7,462	4,920	542	3,234	304	841	—	2,541	.	
Dec.	6,360	5,534	792	4,081	320	341	20	806	.	
1982 Jan.	10,769	7,140	1,187	5,127	278	549	—	3,628	.	
Feb.	9,076	5,473	668	3,868	447	490	—	3,603	.	
March	12,130	7,391	1,114	5,173	462	642	—	4,738	.	
April	9,524	6,091	1,308	3,801	537	445	—	3,433	.	
May	7,502	5,104	799	3,056	494	754	—	2,398	.	
June	8,472	6,132	1,381	3,784	331	636	98	2,241	.	
Net sales 10, total										
1980	44,997	41,323	5,937	24,641	1,838	8,903	—1,263	4,938	9,067	
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	—2,931	1,129	
1981 June	5,331	7,497	210	3,697	259	3,331	— 74	—2,091	— 210	
July	4,330	6,996	258	3,620	637	2,481	— 27	—2,639	— 129	
Aug.	2,591	4,820	858	2,304	167	1,491	— 142	—2,087	70	
Sep.	9,294	7,034	589	4,790	343	1,312	— 42	2,301	223	
Oct.	5,680	2,971	— 23	1,794	603	597	— 17	2,726	390	
Nov.	4,429	4,548	330	3,277	163	778	— 68	— 51	303	
Dec.	—3,106	—1,840	668	215	136	—2,859	— 126	—1,140	1,397	
1982 Jan.	12,620	11,105	1,479	6,610	497	2,519	— 42	1,557	219	
Feb.	2,384	2,003	438	1,698	620	— 752	— 71	452	320	
March	11,780	7,528	1,057	5,616	128	727	— 84	4,336	782	
April	—1,389	—3,650	299	1,195	321	—5,464	— 49	2,310	118	
May	6,317	3,151	356	2,650	136	9	— 35	3,201	— 106	
June	1,721	1,205	1,105	1,384	— 93	—1,192	28	488	604	
of which Bonds with maximum maturity according to terms of issue of over 4 years										
1980	30,435	25,365	3,522	19,785	722	1,336	—1,263	6,335	.	
1981	29,262	26,971	2,241	21,837	2,006	887	— 972	3,260	.	
1981 June	1,020	1,641	— 151	1,768	33	— 8	— 74	— 548	.	
July	2,012	2,834	5	2,306	2	— 521	— 27	— 795	.	
Aug.	200	1,802	488	1,381	62	— 129	— 142	—1,460	.	
Sep.	4,997	3,759	230	3,106	140	282	— 42	1,279	.	
Oct.	4,880	2,387	— 144	1,704	336	490	— 17	2,510	.	
Nov.	4,139	2,521	134	2,156	173	59	— 68	1,686	.	
Dec.	—2,079	— 713	124	156	7	—1,000	— 126	—1,240	.	
1982 Jan.	6,575	5,059	536	4,486	103	— 65	— 42	1,557	.	
Feb.	3,106	1,640	68	1,827	331	— 586	— 71	1,537	.	
March	8,651	4,632	609	3,927	— 39	134	— 84	4,102	.	
April	4,106	1,945	105	2,058	332	— 549	— 49	2,210	.	
May	5,315	3,090	393	2,152	249	296	— 35	2,260	.	
June	4,112	2,287	932	1,533	52	— 230	28	1,797	.	

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

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

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,878
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1981 June	9,744	6,004	837	2,381	277	2,508	74	3,667	385
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	558
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,672	536
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	530
March	10,180	8,774	789	2,900	936	4,149	84	1,322	848
April	18,214	16,842	1,874	3,500	1,284	10,185	49	1,323	732
May	7,584	7,410	1,027	1,559	702	4,122	35	139	1,206
June	13,972	12,049	1,185	3,690	1,114	6,060	70	1,853	591
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	.
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1981 June	5,534	3,337	777	1,835	207	517	74	2,123	.
July	5,914	2,960	788	1,290	437	444	27	2,927	.
Aug.	5,623	2,198	310	1,199	183	507	142	3,283	.
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	.
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	.
Nov.	3,322	2,399	408	1,078	131	782	68	855	.
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	.
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	.
Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	.
March	3,479	2,759	505	1,246	500	508	84	636	.
April	5,418	4,146	1,202	1,743	206	995	49	1,223	.
May	2,187	2,014	406	904	245	458	35	139	.
June	4,359	3,845	449	2,251	279	866	70	444	.

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

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

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

4. Domestic issuers' bonds outstanding*

DM million nominal value

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1977	3 416,894	3 302,662	86,168	147,135	21,017	3 48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982 March	642,572	505,026	113,624	254,869	33,357	103,177	3,394	134,152	81,638
April	641,183	501,377	113,922	256,064	33,678	97,713	3,345	136,461	81,756
May	647,500	504,528	114,279	258,714	33,814	97,721	3,310	139,662	81,650
June	649,221	505,733	115,384	260,099	33,721	96,529	3,338	140,150	82,254
Maturity in years	Breakdown by remaining period to maturity 4 Position as at June 30, 1982								
Issues falling due en bloc									
4 and under	346,748	284,931	43,898	132,947	22,281	85,805	57	61,760	.
over 4 but less than 10	220,521	148,109	29,040	99,777	9,502	9,790	337	72,076	.
10 and over	7,146	3,481	1,230	1,717	85	449	—	3,665	.
Issues not falling due en bloc									
4 and under	20,018	14,901	7,191	6,423	912	375	2,469	2,648	.
over 4 but less than 10	29,678	29,203	17,485	11,120	513	85	475	—	.
over 10 but less than 20	24,005	24,005	15,606	7,945	429	25	—	—	.
20 and over	1,105	1,105	936	169	—	—	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value														
Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review	
			Cash payment ¹	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1981 June	92,674	+ 434	434	—	2	—	—	3	—	—	—	1	—	4
July	93,265	+ 591	749	—	235	—	—	—	—	6	—	339	40	20
Aug.	93,345	+ 80	89	—	123	—	1	10	—	—	—	6	1	136
Sep.	93,678	+ 333	198	—	147	—	—	—	—	2	—	6	—	8
Oct.	93,932	+ 254	133	—	123	—	3	—	—	1	—	6	—	—
Nov.	94,058	+ 126	165	—	7	—	2	—	—	—	—	6	—	42
Dec.	94,483	+ 425	491	—	10	—	0	—	—	0	—	71	—	5
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8
Feb.	95,306	+ 409	344	1	—	—	9	1	57	5	—	5	3	—
March	95,547	+ 241	218	—	2	—	21	—	6	—	—	1	2	3
April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1
May	95,746	+ 86	38	—	22	—	43	—	—	—	—	0	17	—
June	95,907	+ 161	148	—	15	—	—	2	0	1	—	4	0	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.														
Period	Fully taxed bonds ¹											Shares ³		
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo Item DM bonds of foreign issuers ²			
	Bonds, total	of which				Bonds, total	of which					tax credit ⁴	including	excluding
		Mortgage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08		
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72		
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36		
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52		
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	6.1	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1981 June	10.9	10.6	11.0	—	10.9	11.1	11.2	11.2	11.7	10.9	11.3	5.26	3.37	
July	10.5	10.3	10.6	—	10.5	11.2	11.3	11.3	11.7	11.0	11.2	5.33	3.41	
Aug.	11.0	11.0	11.1	—	10.8	11.5	11.6	11.6	11.8	11.2	11.4	5.45	3.49	
Sep.	11.2	11.2	11.3	—	11.0	11.3	11.4	11.4	11.9	11.1	11.6	5.77	3.69	
Oct.	10.4	10.3	10.4	—	10.4	10.6	10.7	10.7	11.4	10.4	11.1	5.84	3.74	
Nov.	10.0	10.0	10.0	—	10.0	10.2	10.2	10.2	11.0	10.0	10.6	5.69	3.64	
Dec.	9.7	9.8	9.8	—	9.5	9.9	9.9	9.9	10.5	9.7	10.2	5.83	3.73	
1982 Jan.	9.8	9.6	9.9	—	9.8	10.0	10.0	10.0	10.4	9.9	10.3	5.76	3.69	
Feb.	9.7	9.8	9.8	—	9.7	9.9	10.0	10.0	10.2	9.8	10.3	5.59	3.58	
March	9.5	9.4	9.5	—	9.4	9.6	9.6	9.6	9.9	9.5	10.0	5.42	3.47	
April	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.4	9.0	9.5	5.35	3.42	
May	8.7	8.7	8.8	—	8.6	8.9	8.9	8.9	9.1	8.8	9.3	5.35	3.42	
June	9.1	9.1	9.2	—	9.1	9.2	9.3	9.3	9.3	9.1	9.7	5.46	3.50	
July	...	...	...	...	...	9.5	9.5	9.5	9.5	9.3	9.6	...	...

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

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

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

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1978 Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936	—	1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	—	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March p	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129

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

balances, and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock;

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

8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1970	1,526	1,508	992	395	120	18	241		
1971	1,513	1,779	834	447	497	— 266	254		
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573		
1973	1,839	1,846	624	624	166	— 7	592		
1974	— 89	— 132	277	— 360	— 52	— 44	799		
1975	1,690	1,650	975	511	163	— 41	1,407		
1976	4,475	4,512	1,489	2,783	242	— 36	1,333		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1980 June	— 123	— 124	— 92	— 47	15	— 1	155		
July	— 121	— 118	— 116	— 41	39	— 3	288		
Aug.	245	248	13	211	24	— 3	92		
Sep.	— 140	— 137	— 85	— 84	32	— 3	72		
Oct.	— 113	— 108	— 97	— 35	24	— 5	137		
Nov.	— 9	— 8	— 11	— 10	13	— 1	245		
Dec.	— 133	— 100	— 65	— 68	33	— 33	265		
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201		
Feb.	— 189	— 189	— 75	— 128	14	— 0	181		
March	— 295	— 288	— 102	— 172	— 14	— 7	47		
April	— 323	— 317	— 99	— 228	10	— 6	157		
May	— 398	— 397	— 118	— 245	— 34	— 1	173		
June	— 321	— 318	— 124	— 184	— 10	— 3	120		
July	— 311	— 358	— 134	— 221	— 3	— 47	177		
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100		
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239		
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257		
Nov.	105	109	— 49	— 177	— 19	— 4	494		
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407		
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372		
Feb.	— 55	— 55	— 143	— 185	13	— 0	371		
March	— 46	— 42	— 71	— 24	5	— 4	407		
April	— 33	— 35	— 72	— 92	15	— 2	259		
May	— 20	— 39	— 39	— 14	5	— 0	142		
June	— 90	— 77	— 48	— 49	20	— 13	143		

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

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

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

VII. Public finance

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

DM million											
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 1		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg			
1976	268,076	230,170	131,784	90,579	1,320	6,488	37,749	3,525	+ 156		
1977	299,444	257,335	144,943	103,192	1,343	7,857	42,199	3,793	— 90		
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15		
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	+ 140		
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78		
1981	370,319	320,323	2 181,934	2 126,189	— 0	12,201	50,038	3,900	— 42		
1981 1st qtr	87,605	74,247	2 41,137	2 29,902	— 1	3,209	9,223	1,016	+ 4,135		
2nd qtr	86,212	74,216	2 42,061	2 28,880	— 1	3,274	12,364	956	— 367		
3rd qtr	93,301	80,474	2 44,983	2 32,084	— 2	3,410	11,948	977	+ 879		
4th qtr	103,201	91,387	2 53,754	2 35,324	— 1	2,308	16,503	951	— 4,689		
1982 1st qtr	87,952	74,584	2 41,230	2 30,173	0	3,181	9,142	1,021	+ 4,226		
2nd qtr p	...	77,865	2 44,373	2 30,304	1	3,188	...	...	...
1981 April	...	20,761	11,945	7,700	1	1,116	...	...	...
May	...	21,563	12,193	8,275	0	1,095	...	...	...
June	...	31,891	2 17,923	2 12,905	0	1,063	...	...	...
July	...	24,970	14,093	9,791	0	1,085	...	...	...
Aug.	...	23,683	13,090	9,400	— 2	1,194	...	...	...
Sep.	...	31,822	2 17,799	2 12,892	— 0	1,131	...	...	...
Oct.	...	22,890	13,098	8,649	1	1,141	...	...	...
Nov.	...	23,261	13,120	9,098	0	1,043	...	...	...
Dec.	...	45,236	2 27,536	2 17,576	0	123	...	...	...
1982 Jan.	...	21,367	11,203	9,189	0	995	...	...	...
Feb.	...	22,842	13,036	8,726	0	1,080	...	...	...
March	...	30,376	2 16,991	2 12,277	0	1,107	...	...	...
April	...	21,896	12,629	8,173	0	1,094	...	...	...
May	...	22,405	12,706	8,633	0	1,066	...	...	...
June p	...	33,564	2 19,038	2 13,498	— 0	1,028	...	...	...

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

during the same period. — 2 Compensatory payments of the Länder Governments for larger children's benefits added in the case of the Federal Govern-

ment and deducted in the case of the Länder Governments. — p Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million														
Period	Total 1	Joint taxes					Turnover taxes 3 (including EEC share)				Taxes accruing entirely to			Memo item Local authorities' share in income taxes
		Income taxes 2					Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax								
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3,381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,856	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1981 1st qtr	79,465	40,841	25,533	9,246	5,081	982	25,893	15,418	10,475	68	7,640	3,891	1,132	5,217
2nd qtr	79,083	38,541	25,202	7,260	5,064	1,016	23,289	12,360	10,929	1,516	10,536	3,967	1,233	4,969
3rd qtr	86,266	45,078	30,946	7,651	4,619	1,862	23,185	12,471	10,714	1,603	10,795	4,353	1,252	5,790
4th qtr	97,933	49,819	34,878	8,771	5,399	771	25,422	14,048	11,374	3,058	14,236	4,147	1,251	6,547
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
2nd qtr p	82,965	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,331	1,187	5,101
1981 April	21,905	8,155	7,665	— 32	174	348	7,816	3,933	3,883	1,204	3,243	1,052	435	1,145
May	22,778	8,829	8,177	— 79	481	250	7,716	4,147	3,569	307	3,704	1,807	415	1,215
June	34,400	21,557	9,359	7,372	4,409	417	7,758	4,280	3,477	5	3,590	1,107	383	2,510
July	26,623	12,046	11,064	— 39	197	824	7,929	4,227	3,702	1,261	3,593	1,388	407	1,654
Aug.	25,190	10,927	10,185	— 147	96	793	8,029	4,336	3,693	340	3,595	1,911	390	1,506
Sep.	34,453	22,105	9,698	7,837	4,326	245	7,227	3,908	3,319	3	3,608	1,054	455	2,630
Oct.	24,351	10,196	9,442	301	126	327	7,916	4,122	3,794	1,142	3,535	1,139	423	1,461
Nov.	24,672	9,646	9,313	95	86	151	8,741	4,954	3,787	401	3,539	1,940	407	1,411
Dec.	48,910	29,977	16,122	8,375	5,187	294	8,765	4,972	3,793	1,515	7,183	1,069	421	3,675
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	— 46	554	1,023	326	1,672
Feb.	24,113	8,906	8,439	35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,271
March	32,709	20,207	8,077	7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,334
April	23,123	8,866	8,705	— 525	332	355	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227
May	23,662	8,892	8,831	— 446	262	244	8,384	4,687	3,697	383	3,704	1,900	400	1,258
June p	36,180	22,617	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616

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

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

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

3. Individual taxes of central, regional and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1981 1st qtr	10	3,236	1,622	1,236	881	656	290	1,081	1,411	1,108	6,327	7	1,398	477
2nd qtr	9	5,140	2,881	1,269	591	646	315	1,112	1,665	875	6,647	4	1,525	468
3rd qtr	12	6,048	2,785	746	643	582	366	1,170	1,944	873	6,426	6	1,793	417
4th qtr	12	7,756	3,985	1,230	576	677	319	1,323	1,574	932	6,648	5	1,261	411
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	0	1,434	476
2nd qtr p	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	...	...	...	...
1981 April	4	1,546	913	353	214	213	99	65	582	306	.	.	.	.
May	5	1,828	1,066	377	201	226	108	932	474	292	.	.	.	.
June	1	1,766	901	539	177	208	107	116	608	277	.	.	.	.
July	3	2,040	871	282	195	202	132	126	799	331	.	.	.	.
Aug.	3	1,956	952	207	271	206	118	937	574	282	.	.	.	.
Sep.	6	2,053	942	256	177	173	115	108	571	260	.	.	.	.
Oct.	3	1,904	959	284	192	192	117	115	594	313	.	.	.	.
Nov.	4	1,802	1,068	248	204	212	100	1,028	504	308	.	.	.	.
Dec.	5	4,049	1,958	697	180	274	101	180	476	311	.	.	.	.
1982 Jan.	2	53	19	77	199	204	112	64	521	325	.	.	.	.
Feb.	2	1,511	742	423	486	247	42	963	385	360	.	.	.	.
March	2	1,853	1,009	453	279	239	123	188	564	406	.	.	.	.
April	2	1,639	939	345	234	260	103	118	590	343	.	.	.	.
May	1	1,883	1,016	372	208	225	78	974	558	290	.	.	.	.
June p	2	2,199	1,223	604	220	218	140	162	665	310	.	.	.	.

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

ment's residual share in customs duties received (1981: DM 76 million). — 3 On returns and capital. —

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

4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank

DM million

Type of deposit	End of								1977				
	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	210	142	90	64	48	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—

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

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

in Federal nor in Länder deposits. — 3 Federal education loan. Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *

Item	End-1979	End-1980	End-1981 p	Increase or decrease					
				1981					1982
				Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr r
Borrowers									
Federal Government	202,632	10 232,320	273,114	+40,794	+15,361	+ 7,075	+11,543	+ 6,814	+15,180
Equalisation of Burdens Fund	2,891	10 (2,550)	(2,445)	(- 106)	(- 16)	(- 60)	(- 26)	(- 4)	(- 18)
ERP Special Fund	2,106	3,280	4,714	+ 1,434	+ 218	+ 469	+ 277	+ 470	+ 185
Länder Governments 9	115,900	137,804	165,102	+27,298	+ 3,311	+ 5,446	+ 5,560	+12,982	+ 3,755
Local authorities 1	90,406	95,208	102,639	+ 7,431	+ 992	+ 1,300	+ 1,800	+ 3,339	+ 1,461
Total	413,935	468,612	545,569	+76,957	+19,882	+14,290	+19,180	+23,605	+20,581
Categories of debt									
Book credits of Bundesbank	309	2,437	4,745	+ 2,308	- 1,624	- 548	+ 264	+ 4,216	+ 154
Treasury bills 2	-	-	-	-	-	-	-	-	-
Discountable Treasury bonds 2	8,122	5,963	9,106	+ 3,143	+ 210	+ 1,146	+ 2,993	- 1,206	+ 1,684
Tax reserve certificates	-	-	-	-	-	-	-	-	-
Medium-term notes	21,277	18,499	11 12,231	- 6,268	- 1,778	- 1,563	- 1,539	- 1,388	- 411
Federal bonds 3	592	8,641	20,050	+11,409	+ 4,731	+ 1,947	+ 2,099	+ 2,632	+ 3,158
Federal savings bonds	26,625	24,080	13,841	-10,239	- 2,396	- 3,565	- 3,590	- 688	- 551
Bonds 3	54,197	54,707	55,513	+ 806	+ 1,305	- 1,750	+ 1,403	- 152	+ 3,134
Direct lending by banks 4	262,087	305,724	378,769	+73,045	+18,359	+17,941	+17,183	+19,562	+12,459
Loans from social security funds	10,125	10,570	10,691	+ 120	+ 198	+ 143	- 126	- 95	+ 67
Other loans 4	12,517	20,801	23,835	+ 3,034	+ 918	+ 749	+ 562	+ 805	+ 927
Old debts									
Commutation and compensation debt 3	269	214	152	- 62	- 4	- 55	- 2	- 2	- 1
Equalisation claims	17,174	16,891	16,603	- 288	- 35	- 109	- 65	- 79	- 37
Covering claims 5	145	69	23	- 46	- 0	- 46	-	- 0	-
Other 3, 6	495	15	12	- 4	- 2	+ 1	- 3	- 0	- 3
Total	413,935	468,612	545,569	+76,957	+19,882	+14,290	+19,180	+23,605	+20,581
Creditors									
Banking system									
Bundesbank	10,048	13,400	15,738	+ 2,338	- 1,393	- 640	+ 126	+ 4,245	+ 259
Banks	294,600	317,100	365,800	+48,700	+ 8,700	+ 9,900	+14,000	+16,100	+12,700
Domestic non-banks									
Social security funds 7	10,100	10,600	10,700	+ 100	+ 200	+ 100	- 100	- 100	+ 100
Other 8	79,587	85,912	86,531	+ 619	+ 2,975	- 1,870	- 2,346	+ 1,860	+ 5,422
Foreign creditors pe	19,600	41,600	66,800	+25,200	+ 9,400	+ 6,800	+ 7,500	+ 1,500	+ 2,100
Total	413,935	468,612	545,569	+76,957	+19,882	+14,290	+19,180	+23,605	+20,581

* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated, including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation 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 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens

Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 11 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. — r Revised. — p Provisional. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits of Deutsche Verkehrs-Kredit-Bank	Treasury bills	Dis-countable Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of non-banks 2		Commu-tation and compen-sation debt	Debt to central, regional and local author-ities and ERP special fund 5	Memo Item External indebt-edness 6 pe
							Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3			
Federal Railways													
1976 Dec.	29,331	—	—	661	1,095	10,333	510	12,733	452	2,527	40	980	2,300
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 March	33,685	8 589	—	231	1,033	14,692	435	12,709	256	3,244	19	477	4,200
June	34,170	7 500	—	231	1,033	14,409	384	13,289	305	3,538	14	466	4,200
Sep.	34,986	7 500	—	231	1,033	14,522	381	13,822	369	3,725	14	388	4,600
Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 March	35,072	—	—	231	933	15,434	321	13,295	436	4,045	14	362	4,500
Federal Post Office													
1976 Dec.	38,562	—	—	8	727	9,466	12,236	12,849	483	2,471	5	317	1,100
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 March	35,454	—	—	—	944	7,997	16,919	7,320	373	1,819	2	81	1,600
June	37,135	—	—	—	944	8,853	16,919	7,844	424	2,063	2	88	1,600
Sep.	37,248	—	—	—	944	8,447	16,669	8,326	449	2,326	2	86	1,800
Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 March	39,208	—	—	—	1,160	9,041	16,859	8,694	416	2,766	2	70	2,300

1 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds. — 3 Including loans raised abroad. — 4 From June 1978 including

loans of supplementary pension funds for government employees. — 5 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been set off against balance sheet losses or converted into capital and reserves. —

6 Loans raised abroad and securities held by foreigners. — 7 Bundesbank book credit. — 8 Including DM 500 million of Bundesbank book credit. — pe Partly estimated. Discrepancies in the totals are due to rounding.

8. Loans against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					ERP special fund	Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	Federal 4			
Level at end of year or month									
1976	232,466	199,143	58,147	61,111	78,132	1,753	17,203	16,120	
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212	
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666	
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
1981 March	380,800	354,086	133,574	122,344	94,669	3,498	17,121	9,593	
June	400,524	372,124	144,050	128,543	95,565	3,967	17,982	10,418	
Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187	
Dec. p	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982 March p	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146	
Increase or decrease during period									
1976	+ 28,200	+ 28,635	+ 9,377	+ 13,436	+ 5,365	+ 457	+ 1,736	— 2,171	
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	— 119	+ 522	— 1,908	
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	— 309	— 910	— 3,547	
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981 pe	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1981 1st qtr	+ 20,183	+ 19,657	+ 14,617	+ 3,928	+ 895	+ 218	— 7	+ 533	
2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+ 469	+ 861	+ 826	
3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+ 277	+ 704	+ 769	
4th qtr p	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	— 98	+ 12	
1982 1st qtr p	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	— 129	+ 947	

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 and municipal hospitals. — 4 Including contractually agreed loans. — p Provisional.

VII. Public finance

10. Federal Government debt*

DM million

End of month	Total	Bundesbank lending		Discountable Treasury bonds 3		Medium-term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Indebtedness to non-banks		Old debts		
		Book credits 1	Special credits and claims 2	Total	of which Financing bonds						Social security funds 6	Other 5	Commutation and compensation debt 4	Equalisation and covering claims 7	Other 8
1966 Dec.	35,581	667	2,505	3,467	—	1,210	—	—	6,667	676	4,879	535	997	11,808	2,170
1967 Dec.	43,468	2,062	1,578	7,679	—	2,625	—	—	7,284	750	6,102	535	973	11,790	2,091
1968 Dec.	47,192	1,344	783	8,467	—	3,240	—	—	7,911	5,421	4,891	751	926	11,703	1,755
1969 Dec.	45,360	1,790	722	2,360	—	3,163	—	280	8,045	9,853	4,223	1,066	904	11,653	1,302
1970 Dec.	47,323	1,915	387	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1971 Dec.	48,764	1,717	41	1,700	—	2,163	—	1,554	9,189	12,530	4,403	1,958	793	11,551	1,184
1972 Dec.	51,595	320	—	1,400	—	2,272	—	4,191	9,379	12,681	5,177	2,964	771	11,495	944
1972 Dec. 9	55,299	320	—	1,400	—	2,272	—	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1973 Dec.	61,356	2,721	—	1,025	—	1,685	—	3,001	13,529	18,023	6,429	2,085	711	11,422	725
1974 Dec.	72,138	1,077	—	5,099	—	1,515	—	4,725	15,418	20,807	8,121	2,737	629	11,368	643
1975 Dec.	108,502	—	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
1976 Dec.	128,449	1,651	—	7,908	972	10,174	—	14,474	23,283	49,319	4,230	5,162	463	11,259	527
1977 Dec.	150,150	822	—	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	397	11,192	472
1978 Dec.	177,518	—	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	533
1979 Dec.	202,632	—	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Dec. 10	232,320	1,336	—	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan.	239,767	1,314	—	5,928	2,820	18,199	10,925	23,854	44,403	104,671	2,545	16,694	214	11,009	12
Feb.	244,066	3,580	—	5,894	2,786	18,199	11,191	22,809	43,387	108,326	2,549	16,901	210	11,009	12
March	247,681	—	—	6,173	3,065	16,171*	13,372	21,684	44,838	114,726	2,561	16,924	210	11,010	12
April	248,616	—	—	6,146	3,073	16,171	14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12
May	251,435	698	—	6,162	3,089	16,171	14,282	19,170	43,262	120,373	2,766	17,373	156	11,010	13
June	254,756	116	—	7,319	3,105	14,758	15,319	18,119	43,310	124,303	2,816	17,568	156	10,960	13
July	260,597	4,207	—	7,801	3,120	12,884	15,734	15,727	44,700	127,895	2,778	17,784	155	10,923	10
Aug.	263,133	3,522	—	8,692	3,189	12,257	16,163	15,119	43,934	131,702	2,784	17,870	155	10,925	10
Sep.	266,300	—	—	10,312	3,494	13,219	17,418	14,529	45,321	133,679	2,755	17,978	154	10,926	10
Oct.	269,906	—	—	10,460	3,641	13,219	18,579	14,238	45,600	135,848	2,842	18,032	155	10,925	9
Nov.	275,587	5,329	—	9,186	3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925	9
Dec.	273,114	3,200	—	9,106	3,128	11,402	20,050	13,841	46,005	137,382	r 2,821	r 18,226	152	10,920	9
1982 Jan.	279,707	3,569	—	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	151	10,884	7
Feb.	283,936	5,452	—	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	151	10,884	7
March	288,293	4,071	—	10,441	3,391	10,680	23,208	13,290	49,483	r 144,486	r 2,830	r 18,762	151	10,885	7
April	289,026	—	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	101	10,884	7
May	289,259	—	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	101	10,885	7
June	286,941	1,239	—	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,862	7

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

Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in the issuer's portfolio. — 5 Including loans raised abroad. — 6 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 7 The changes are due to revision of the conversion accounts and to redemption payments. — 8 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; since December 1969

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

11. Equalisation claims*

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	3 8,683	7,617	5,862	65
(2) Scheduled and additional redemption up to end of December 1981	5,625	—	3,120	2,477	28
(3) Amount of equalisation claims at end of December 1981	16,602	8,683	4,497	3,385	37
of which Held by Fund for the Purchase of Equalisation Claims 4	1,424	—	772	643	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,897	8,683	430	1,784	—
(b) Länder Governments	5,705	—	4,067	1,601	37
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	12,352	8,136	4,216	—	—
(c) 3½% equalisation claims	3,419	—	3	3,379	37
(d) 4½% equalisation claims	278	—	278	—	—
(e) 3% special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	16,602	8,683	4,497	3,385	37

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

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

1981. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1960	1970	1978	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	34.4	32.6	33.3	34.0	- 5.3	+ 2.1	+ 2.2	2.3	2.2	2.2
Producing sector	161.3	360.7	618.1	675.9	713.3	728.6	+ 9.4	+ 5.5	+ 2.1	48.3	47.8	46.9
Energy supply 1, mining	15.7	25.1	47.5	51.0	55.4	.	+ 7.5	+ 8.6	.	3.6	3.7	.
Manufacturing	122.6	280.0	484.1	524.3	542.3	.	+ 8.3	+ 3.4	.	37.5	36.4	.
Construction	22.9	55.6	86.5	100.6	115.6	.	+ 16.3	+ 14.9	.	7.2	7.7	.
Distributive trades, transport 2	55.2	108.7	199.3	216.4	226.0	231.2	+ 8.6	+ 4.4	+ 2.3	15.5	15.1	14.9
Services 3	41.4	118.3	281.9	305.5	335.8	368.9	+ 8.4	+ 9.9	+ 9.9	21.9	22.5	23.8
All enterprises	275.2	610.8	1,133.7	1,230.5	1,308.3	1,362.8	+ 8.5	+ 6.3	+ 4.2	88.0	87.7	87.8
ditto, adjusted 4	270.7	587.6	1,077.0	1,165.3	1,236.7	1,284.3	+ 8.2	+ 6.1	+ 3.9	83.3	82.9	82.8
Government	21.9	63.5	149.5	160.4	173.9	185.0	+ 7.3	+ 8.4	+ 6.4	11.5	11.7	11.9
Households 5	4.5	9.1	21.3	23.1	25.3	27.0	+ 8.5	+ 9.5	+ 6.9	1.6	1.7	1.7
All sectors plus: Import levies 6	297.1	660.2	1,247.8	1,348.8	1,435.9	1,496.3	+ 8.1	+ 6.5	+ 4.2	96.5	96.2	96.4
	5.7	18.6	38.6	45.2	53.1	56.5	+ 16.9	+ 17.5	+ 6.6	3.2	3.6	3.6
Gross domestic product	302.8	678.8	1,286.4	1,393.9	1,488.9	1,552.9	+ 8.4	+ 6.8	+ 4.3	99.7	99.8	100.1
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 4.3	+ 4.3	+ 3.0	- 1.0	.	.	.	0.3	0.2	- 0.1
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
(b) at 1970 prices												
Gross national product at market prices	429.5	679.0	843.5	880.8	896.7	894.0	+ 4.4	+ 1.8	- 0.3	.	.	.
ditto, per employed person, in DM	16,360	25,460	33,430	34,440	34,710	34,810	+ 3.0	+ 0.8	+ 0.3	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 7	144.9	361.3	714.7	769.4	833.0	874.4	+ 7.7	+ 8.3	+ 5.0	55.0	55.8	56.3
Entrepreneurial and property income	95.2	171.8	291.2	315.5	316.8	314.0	+ 8.3	+ 0.4	- 0.9	22.6	21.2	20.2
Individuals' income	93.2	169.8	300.9	326.0	330.6	331.3	+ 8.3	+ 1.4	+ 0.2	23.3	22.2	21.3
Government income 8	2.0	2.0	- 9.7	- 10.5	- 13.8	- 17.3	.	.	.	- 0.8	- 0.9	- 1.1
Net national product at factor cost (national income) plus indirect taxes 9	240.1	533.1	1,005.9	1,084.9	1,149.8	1,188.4	+ 7.8	+ 6.0	+ 3.4	77.6	77.1	76.6
	39.3	77.5	140.0	155.0	166.3	172.5	+ 10.7	+ 7.3	+ 3.7	11.1	11.1	11.1
Net national product at market prices plus depreciation	279.4	610.7	1,145.9	1,239.9	1,316.1	1,360.9	+ 8.2	+ 6.1	+ 3.4	88.7	88.2	87.7
	23.6	68.4	144.8	158.3	175.8	191.0	+ 9.4	+ 11.1	+ 8.6	11.3	11.8	12.3
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	171.8	367.6	713.9	766.4	821.6	860.9	+ 7.3	+ 7.2	+ 4.8	54.8	55.1	55.5
Government consumption	40.8	108.1	257.1	278.6	304.1	325.8	+ 8.3	+ 9.2	+ 7.1	19.9	20.4	21.0
Civil expenditure	31.3	88.2	220.7	239.9	262.8	.	+ 8.7	+ 9.6	.	17.2	17.6	.
Defence expenditure	9.4	19.9	36.4	38.7	41.3	.	+ 6.1	+ 6.7	.	2.8	2.8	.
Fixed capital formation	73.6	173.7	273.0	314.4	350.4	353.8	+ 15.2	+ 11.5	+ 1.0	22.5	23.5	22.8
Machinery and equipment	27.1	68.4	110.4	123.7	132.2	132.9	+ 12.1	+ 6.8	+ 0.6	8.8	8.9	8.6
Buildings	46.4	105.3	162.6	190.7	218.2	220.9	+ 17.2	+ 14.5	+ 1.2	13.6	14.6	14.2
Increase in stocks	+ 8.9	+ 15.4	+ 9.4	+ 25.6	+ 18.9	- 0.8	.	.	.	1.8	1.3	- 0.1
Use within the country	295.1	664.8	1,253.4	1,384.9	1,495.0	1,539.7	+ 10.5	+ 7.9	+ 3.0	99.1	100.2	99.2
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 37.3	+ 13.3	- 3.1	+ 12.2	.	.	.	0.9	- 0.2	0.8
Exports	60.7	152.7	348.1	363.0	430.6	494.2	+ 10.0	+ 12.4	+ 14.8	27.4	28.9	31.8
Imports	52.8	138.4	310.8	369.7	433.7	482.0	+ 18.9	+ 17.3	+ 11.1	26.4	29.1	31.1
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering						Textile industry
1976 average	100	.	100	.	100	.	100	100	100	100	.	100	100	.
1977 "	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1981 Jan.	97.8	- 4.0	95.1	- 9.3	100.8	- 0.9	96.3	103.1	99.7	97.9	- 3.7	89.6	62.4	-20.5
Feb.	109.0	- 1.3	107.6	- 5.4	116.1	+ 2.3	102.6	118.4	116.2	105.8	- 3.3	97.0	77.8	-17.8
March	109.5	- 6.3	109.5	- 7.5	114.4	- 3.9	105.6	117.4	115.3	105.5	- 8.9	93.8	94.8	-20.2
April	114.3	- 3.2	110.7	- 6.1	118.6	- 1.7	112.7	118.7	118.3	108.8	- 4.7	99.2	121.7	- 4.7
May	115.4	- 1.7	110.6	- 5.1	120.6	+ 1.3	112.4	121.4	122.6	106.4	- 4.7	95.2	132.2	- 3.1
June	114.4	- 2.6	109.6	- 5.0	120.9	- 1.4	119.9	117.3	118.1	102.4	- 7.0	95.1	128.9	- 4.6
July	97.3	- 1.3	99.5	- 1.6	96.0	- 2.3	97.6	89.4	93.0	88.3	- 2.3	73.5	89.4	- 2.2
Aug.	93.5	- 1.1	97.4	- 0.3	89.2	- 0.3	86.8	87.9	85.8	82.6	- 6.0	55.0	106.5	- 4.9
Sep.	111.9	+ 1.1	107.2	- 0.2	117.2	+ 2.9	107.1	117.3	116.6	105.8	- 3.9	90.3	125.9	- 0.2
Oct.	113.6	+ 0.7	107.6	- 0.9	118.0	+ 3.3	106.4	123.2	117.7	107.4	- 3.1	94.0	123.5	- 2.8
Nov.	117.7	- 2.0	109.3	- 0.9	125.5	- 0.3	115.6	130.2	125.6	110.5	- 6.2	97.5	114.6	- 7.3
Dec.	104.6	- 2.2	91.8	- 0.3	120.6	- 0.2	139.2	107.1	114.1	94.6	- 6.3	79.6	68.7	-16.2
1982 Jan.	99.9	+ 2.1	97.1	+ 2.1	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	106.7	- 2.1	103.6	- 3.7	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	109.6	+ 0.1	108.5	- 0.9	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April	114.2	- 0.1	111.9	+ 1.1	121.8	+ 2.7	109.6	129.7	123.9	105.5	- 3.0	98.9	108.2	-11.1
May	114.5	- 0.8	111.0	+ 0.4	123.2	+ 2.2	114.4	128.0	122.7	102.8	- 3.4	97.0	117.2	-11.3
June p	111.2	- 2.8	107.3	- 2.1	118.7	- 1.8	114.6	122.0	117.1	99.0	- 3.3	92.4	125.7	- 2.5

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

3. Labour market *

Period	Wage and salary earners								Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1971 average	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	86	185	+ 36	34	0.9	648	-147
1972 "	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975 "	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,288	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	21,605	+ 1.2	7,586	+ 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	p 22,008	p + 1.9	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980 "	p 22,337	p + 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,251	p - 0.4	7,498	+ 2.1	1,229	- 2.7	...	347	1,272	+ 383	207	5.5	208	-100
1981 July			7,489	- 2.5	1,248	- 2.3	.	221	1,246	+393	210	5.3	219	-116
Aug.	p 22,324	p - 0.6	7,500	- 2.5	1,255	- 2.6	.	167	1,289	+424	212	5.5	206	-118
Sep.			7,515	- 2.6	1,252	- 3.2	1,917	268	1,256	+434	212	5.4	176	-123
Oct.			7,472	- 2.8	1,228	- 3.9	.	367	1,366	+478	223	5.9	155	-120
Nov.	p 22,234	p - 1.0	7,440	- 2.8	1,206	- 4.7	.	436	1,490	+522	227	6.4	132	-114
Dec.			7,378	- 2.9	1,173	- 5.6	...	506	1,704	+586	235	7.3	118	-108
1982 Jan.			7,317	- 3.1	1,094	- 8.3	.	539	1,950	+641	247	8.2	122	-106
Feb.	p 21,901	p - 1.4	7,297	- 3.2	1,071	- 8.8	.	587	1,935	+635	247	8.1	132	-107
March			7,294	- 3.1	1,110	-10.0	...	551	1,811	+601	243	7.6	134	-113
April			7,263	- 3.2	1,137	- 8.9	.	491	1,710	+564	243	7.2	128	-115
May	...	...	7,239	- 3.2	1,143	- 8.5	.	455	1,646	+536	236	6.9	120	-122
June			...	...	...	...	...	429	1,650	+524	233	6.8	118	-118
July			...	...	...	...	.	337	1,757	+511	233	7.2	106	-113

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

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales ¹					Index of producer prices of farm products ²			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials ^{4, 5}
	Total		of which			Total		of which Vegetables products	Exports	Imports	Exports	Imports	Terms of trade ³	
	1976 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
	1976 = 100													
1962 average	64.0	+ 1.0	67.6	61.7	64.3	.	.	.	62.2	62.6	63.5	68.7	92.4	23.9
1963 "	64.3	+ 0.5	67.1	61.9	65.4	.	.	.	62.3	63.8	66.4	68.0	97.6	26.0
1964 "	65.0	+ 1.1	67.7	62.7	66.7	.	.	.	63.8	64.9	65.3	67.9	96.2	26.9
1965 "	66.6	+ 2.5	69.1	64.5	68.2	.	.	.	65.2	66.6	67.2	70.5	95.3	26.2
1966 "	67.7	+ 1.7	69.8	65.8	70.0	.	.	.	66.5	67.8	68.9	71.1	96.9	26.3
1967 "	67.1	- 0.9	68.1	65.1	69.5	.	.	.	66.5	66.8	68.9	69.8	98.7	25.3
1968 "	66.7	- 0.6	67.2	65.1	69.3	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	67.9	+ 1.8	68.2	67.2	70.6	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.1
1970 "	71.2	+ 4.9	71.2	72.5	73.3	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	74.3	+ 4.4	73.0	77.0	76.0	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	76.2	+ 2.6	73.0	79.1	78.7	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	81.3	+ 6.7	79.4	82.4	84.6	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	92.1	+13.3	93.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.5
1975 "	96.4	+ 4.7	97.1	96.7	97.1	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	100	+ 3.7	100	100	100	100	+11.5	100	100	100	100	100	100	100
1977 "	102.7	+ 2.7	99.8	103.7	102.9	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	103.9	+ 1.2	99.1	106.0	104.6	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.3
1979 "	108.9	+ 4.8	109.6	109.1	109.7	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.4
1980 "	117.1	+ 7.5	122.2	114.4	117.9	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.6
1981 "	126.2	+ 7.8	134.4	119.2	123.8	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1981 July	127.1	+ 8.1	135.7	119.7	124.4	102.8	+ 6.6	105.0	122.3	146.8	119.9	140.9	85.1	221.8
Aug.	128.0	+ 8.8	138.2	119.9	124.8	103.3	+ 8.3	100.1	122.9	149.1	122.3	148.6	82.3	221.5
Sep.	128.2	+ 8.9	138.4	120.1	125.0	107.0	+10.1	102.5	122.9	146.9	121.6	141.2	86.1	220.6
Oct.	129.0	+ 8.7	137.2	120.4	125.7	108.4	+ 9.7	105.8	122.7	144.4	121.7	139.2	87.4	220.9
Nov.	129.5	+ 8.4	137.6	120.8	126.0	110.3	+ 9.1	107.1	122.8	143.3	120.9	138.6	87.2	225.7
Dec.	129.8	+ 8.2	138.4	121.1	126.1	111.4	+ 8.4	109.0	123.1	143.3	124.3	141.2	88.0	225.5
1982 Jan.	131.5	+ 8.5	139.7	122.8	126.9	111.0	+ 8.8	111.2	124.8	144.4	123.9	143.1	86.6	222.6
Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	112.3	125.5	145.4	124.1	142.3	87.2	218.3
March	131.6	+ 6.7	137.5	124.6	127.5	109.4	+ 6.2	112.8	126.0	144.7	123.0	139.6	88.1	216.0
April	132.3	+ 6.3	137.8	125.9	127.8	108.8	+ 5.7	116.1	126.5	144.6	126.3	139.5	90.5	215.1
May	132.7	+ 5.9	138.3	126.1	128.1	p 109.1	+ 6.5	118.5	126.5	143.1	126.4	137.9	91.7	213.8
June	133.5	+ 6.1	138.5	126.3	128.2	p 108.3	+ 6.3	114.3	126.4	143.9	...	...	...	210.5

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — **1** In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. — **2** Excluding value-added tax. — **3** Index of export unit values as % of the index of import unit values. — **4** Food and industrial raw materials; on a dollar basis. — **5** Recalculated from original basis 1975 = 100. — **6** Including turnover or value-added tax. — **7** Up to end-1965 excluding Berlin. — **8** Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — **9** Petroleum products, electricity, gas and coal (Bundesbank calculation). — **p** Provisional.

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.0	+6.1	27.1	+5.2	633.9	+7.3
1979 p	646.5	+7.7	180.6	+6.6	465.9	+8.2	186.2	+5.8	28.6	+5.3	680.7	+7.4
1980 p	699.9	+8.3	202.0	+11.8	497.9	+6.9	198.4	+6.6	30.3	+6.1	726.7	+6.8
1981 p	732.1	+4.6	213.3	+5.6	518.8	+4.2	215.0	+8.4	31.6	+4.3	765.4	+5.3
1979 p 1st qtr	146.0	+7.2	37.7	+6.5	108.4	+7.4	48.6	+6.4	6.5	+5.0	163.4	+7.0
2nd qtr	158.9	+7.7	44.3	+7.5	114.6	+7.8	45.2	+3.8	6.7	+8.9	166.6	+6.7
3rd qtr	162.3	+7.1	45.3	+6.1	116.9	+7.5	45.8	+6.1	6.8	+1.2	169.5	+6.8
4th qtr	179.3	+8.7	53.4	+6.3	125.9	+9.7	46.6	+6.8	8.6	+6.2	181.1	+8.8
1980 p 1st qtr	158.7	+8.7	42.7	+13.3	116.1	+7.1	51.2	+5.3	6.8	+5.0	174.0	+6.5
2nd qtr	173.1	+8.9	50.2	+13.4	122.9	+7.2	48.8	+7.9	7.2	+6.8	178.9	+7.4
3rd qtr	176.2	+8.6	50.8	+12.1	125.3	+7.2	48.7	+6.2	7.2	+5.9	181.2	+6.9
4th qtr	191.9	+7.0	58.3	+9.2	133.6	+6.1	49.8	+7.0	9.2	+6.4	192.6	+6.3
1981 p 1st qtr	166.8	+5.1	45.5	+6.6	121.4	+4.6	55.3	+8.1	7.2	+5.8	183.8	+5.6
2nd qtr	180.9	+4.5	52.8	+5.2	128.1	+4.2	52.7	+8.0	7.4	+3.2	188.2	+5.2
3rd qtr	184.2	+4.6	53.7	+5.6	130.6	+4.2	52.9	+8.8	7.5	+4.0	191.0	+5.4
4th qtr	200.1	+4.3	61.4	+5.3	138.7	+3.8	54.1	+8.6	9.6	+4.3	202.4	+5.1
1982 p 1st qtr	173.2	+3.8	48.6	+6.9	124.6	+2.7	59.0	+6.6	7.5	+4.2	191.0	+3.9

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contribu-

tions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's benefits

due to reform of equalisation of family burdens. — 4 After deduction of direct taxes. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1970	100.0		100.0		100.0		100.0		100.0		100.0	
1971	114.1	+13.6	113.3	+13.0	111.8	+14.7	114.4	+15.2	114.2	+14.4	110.8	+16.7
1972	125.0	+9.5	123.6	+9.1	121.8	+11.8	124.3	+14.4	123.9	+14.2	121.5	+10.8
1973	138.3	+10.6	138.3	+9.1	121.8	+9.0	124.3	+8.7	123.9	+8.6	121.5	+9.7
1974	156.2	+13.0	153.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1975	170.7	+9.3	166.4	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1976	180.9	+6.0	176.2	+8.5	162.8	+7.2	168.3	+9.1	167.5	+9.1	162.1	+7.5
1977	193.4	+6.9	188.3	+5.9	174.1	+7.0	178.8	+6.2	177.8	+6.2	175.5	+8.3
1978	204.5	+5.7	198.9	+6.9	186.1	+6.9	192.2	+7.5	191.2	+7.5	187.2	+6.7
1979 p	214.5	+4.9	208.5	+5.6	195.7	+5.2	203.6	+5.9	202.4	+5.9	197.6	+5.5
1980 p	228.9	+6.7	222.4	+4.8	206.4	+5.5	213.5	+4.9	212.3	+4.9	210.5	+6.5
1981 p	241.7	+5.6	234.7	+6.7	219.8	+6.5	228.2	+6.9	226.9	+6.9	225.5	+7.1
1980 p 1st qtr	221.6	+5.4	215.3	+5.3	200.9	+6.5	221.3	+5.4	220.0	+5.4	204.0	+8.3
2nd qtr	229.8	+6.9	223.3	+6.9	218.0	+6.8	228.6	+7.1	227.3	+7.1	224.9	+7.0
3rd qtr	231.9	+7.3	225.3	+7.2	220.0	+6.9	231.1	+7.5	229.8	+7.5	226.1	+7.5
4th qtr	232.5	+7.3	225.9	+7.3	240.0	+5.8	231.9	+7.6	230.6	+7.6	248.0	+6.1
1981 p 1st qtr	236.2	+6.6	229.4	+6.6	210.5	+4.8	236.2	+6.7	234.8	+6.7	209.2	+2.6
2nd qtr	242.4	+5.5	235.5	+5.5	228.3	+4.7	241.7	+5.8	240.4	+5.8	239.0	+6.3
3rd qtr	243.8	+5.2	236.7	+5.1	231.4	+5.2	243.1	+5.2	241.7	+5.2	239.2	+5.8
4th qtr	244.3	+5.1	237.1	+5.0	252.8	+5.3	243.6	+5.1	242.3	+5.1	263.3	+6.2
1982 p 1st qtr	246.8	+4.5	239.3	+4.3	221.7	+5.3	246.9	+4.6	245.5	+4.5	223.7	+6.9
2nd qtr	251.4	+3.7	243.9	+3.6	.	.	251.5	+4.0	250.0	+4.0	.	.
1981 p July	243.6	+5.2	236.5	+5.1	.	.	243.0	+5.2	241.6	+5.2	249.9	+6.0
Aug.	243.9	+5.2	236.7	+5.1	.	.	243.1	+5.2	241.7	+5.2	233.5	+5.7
Sep.	244.0	+5.1	236.8	+5.0	.	.	243.2	+5.1	241.9	+5.1	234.3	+5.8
Oct.	244.2	+5.1	237.0	+5.0	.	.	243.5	+5.1	242.1	+5.1	242.3	+3.8
Nov.	244.3	+5.0	237.1	+4.9	.	.	243.6	+5.0	242.3	+5.0	296.2	+9.1
Dec.	244.4	+5.1	237.2	+5.0	.	.	243.8	+5.1	242.4	+5.1	251.3	+5.1
1982 p Jan.	245.0	+5.0	237.6	+4.8	.	.	244.1	+5.0	242.7	+5.0	215.2	+4.5
Feb.	247.0	+4.7	239.5	+4.5	.	.	247.9	+4.4	246.5	+4.4	214.4	+6.2
March	248.3	+3.7	240.9	+3.6	.	.	248.8	+4.3	247.3	+4.2	241.5	+9.8
April	250.1	+3.6	242.5	+3.5	.	.	250.5	+4.1	249.0	+4.1	239.7	+6.4
May	252.0	+3.8	244.4	+3.6	.	.	251.8	+4.0	250.3	+4.0	246.2	+2.0
June	252.3	+3.7	244.7	+3.6	.	.	252.3	+4.0	250.8	+3.9	.	.

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

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

IX. Foreign trade and payments

3. Services

DM million												
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services			Other services			
						Total	Receipts from foreign military agencies 2	Total	of which			
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
1975	- 8,278	-14,701	+ 5,951	- 428	+ 2,404	+ 6,169	+ 7,838	- 7,673	- 4,281	- 1,256	- 1,389	
1976	- 6,564	-14,645	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,419	- 1,264	- 1,075	
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109	
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336	
1979	-12,747	-21,712	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,957	- 5,228	- 1,555	- 1,759	
1980	-14,304	-25,482	+ 8,110	+ 43	+ 3,228	+ 7,985	+10,290	- 8,189	- 5,554	- 1,523	- 2,554	
1981	-17,905	-26,010	+ 9,210	+ 175	- 1,114	+ 9,921	+12,655	-10,087	- 6,655	- 1,433	- 2,628	
1981 1st qtr	- 3,825	- 4,749	+ 1,918	- 66	- 729	+ 1,962	+ 2,781	- 2,161	- 1,677	- 466	- 487	
2nd qtr	- 4,492	- 6,044	+ 2,200	- 35	- 635	+ 2,518	+ 3,044	- 2,495	- 1,508	- 323	- 699	
3rd qtr	- 9,875	-10,640	+ 2,490	- 36	- 1,662	+ 2,641	+ 3,158	- 2,669	- 1,723	- 354	- 798	
4th qtr	+ 287	- 4,577	+ 2,602	+ 311	+ 1,912	+ 2,799	+ 3,672	- 2,762	- 1,749	- 290	- 645	
1982 1st qtr	- 6,472	- 4,864	+ 2,265	- 14	- 2,761	+ 2,591	+ 3,437	- 3,690	- 2,117	- 396	- 619	
2nd qtr p	- 4,923	- 6,262	+ 2,241	+ 10	- 1,185	+ 3,054	+ 3,912	- 2,780	.	.	.	
1981 July	- 4,057	- 3,674	+ 788	- 10	- 556	+ 777	+ 1,042	- 1,381	- 677	- 126	- 257	
Aug.	- 2,780	- 4,037	+ 745	- 10	+ 8	+ 904	+ 1,045	- 391	- 558	- 97	- 273	
Sep.	- 3,038	- 2,929	+ 957	- 16	- 1,113	+ 960	+ 1,071	- 897	- 487	- 131	- 268	
Oct.	- 1,437	- 2,067	+ 793	- 10	+ 88	+ 964	+ 1,190	- 1,206	- 634	- 87	- 219	
Nov.	+ 440	- 1,063	+ 850	- 10	+ 332	+ 1,038	+ 1,254	- 707	- 565	- 88	- 228	
Dec.	+ 1,284	- 1,447	+ 959	+ 331	+ 1,493	+ 797	+ 1,227	- 849	- 550	- 115	- 197	
1982 Jan.	- 2,584	- 1,623	+ 785	- 10	- 982	+ 707	+ 1,065	- 1,461	- 818	- 159	- 352	
Feb.	- 1,591	- 1,456	+ 787	- 10	- 975	+ 959	+ 1,086	- 896	- 629	- 41	- 110	
March	- 2,297	- 1,785	+ 693	+ 6	- 804	+ 926	+ 1,286	- 1,333	- 671	- 196	- 157	
April	- 950	- 1,972	+ 835	+ 10	+ 41	+ 1,217	+ 1,326	- 1,080	- 566	- 117	- 167	
May	- 1,373	- 1,920	+ 686	- 10	+ 71	+ 683	+ 1,213	- 883	- 502	- 175	- 199	
June p	- 2,600	- 2,370	+ 720	+ 10	- 1,297	+ 1,154	+ 1,373	- 817	.	.	.	

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

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

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

4. Transfer payments

DM million												
Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments	
								Total	of which European Communities			
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288	
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12	
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382	
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307	
1979	-20,845	- 9,637	- 6,600	- 1,695	- 1,342	-11,208	- 1,513	- 5,478	- 3,987	- 3,279	- 938	
1980	-24,288	-10,732	- 7,250	- 2,079	- 1,402	-13,556	- 1,645	- 5,812	- 4,541	- 3,454	- 2,645	
1981	-27,154	-12,193	- 8,300	- 2,210	- 1,683	-14,961	- 1,788	- 7,980	- 6,571	- 3,578	- 1,614	
1981 1st qtr	- 5,893	- 2,522	- 1,600	- 539	- 384	- 3,371	- 479	- 1,731	- 1,290	- 882	- 278	
2nd qtr	- 6,661	- 2,714	- 1,800	- 508	- 406	- 3,947	- 423	- 2,170	- 1,886	- 916	- 438	
3rd qtr	- 8,120	- 3,979	- 2,900	- 614	- 465	- 4,140	- 438	- 2,375	- 2,124	- 892	- 434	
4th qtr	- 6,480	- 2,978	- 2,000	- 550	- 429	- 3,502	- 447	- 1,704	- 1,270	- 889	- 462	
1982 1st qtr	- 6,862	- 2,767	- 1,650	- 523	- 594	- 4,094	- 440	- 2,288	- 1,796	- 922	- 443	
2nd qtr p	- 7,091	- 2,983	- 1,900	- 539	- 542	- 4,109	- 434	- 2,250	- 1,952	- 935	- 489	
1981 July	- 2,928	- 1,220	- 800	- 201	- 218	- 1,708	- 141	- 1,089	- 973	- 297	- 182	
Aug.	- 3,188	- 1,707	- 1,300	- 247	- 160	- 1,481	- 139	- 846	- 746	- 329	- 168	
Sep.	- 2,004	- 1,053	- 800	- 167	- 86	- 951	- 158	- 440	- 406	- 267	- 86	
Oct.	- 2,164	- 1,044	- 650	- 190	- 204	- 1,118	- 152	- 568	- 492	- 272	- 126	
Nov.	- 2,435	- 911	- 600	- 165	- 146	- 1,524	- 144	- 979	- 885	- 326	- 75	
Dec.	- 1,882	- 1,022	- 750	- 194	- 78	- 860	- 152	- 158	+ 108	- 291	- 260	
1982 Jan.	- 1,946	- 967	- 550	- 179	- 237	- 979	- 147	- 334	- 212	- 339	- 159	
Feb.	- 2,567	- 897	- 550	- 156	- 191	- 1,670	- 145	- 1,074	- 890	- 274	- 176	
March	- 2,349	- 903	- 550	- 188	- 166	- 1,446	- 149	- 880	- 695	- 309	- 108	
April	- 2,162	- 955	- 600	- 184	- 171	- 1,208	- 150	- 577	- 510	- 307	- 174	
May	- 2,229	- 928	- 600	- 170	- 157	- 1,301	- 141	- 684	- 653	- 318	- 157	
June p	- 2,700	- 1,100	- 700	- 186	- 214	- 1,600	- 143	- 989	- 789	- 310	- 158	

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

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

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

5. Capital transactions with the rest of world*

Item	DM million											
	1979	1980	1981	1981			1982					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	-18,413	-27,200	-24,685	-7,840	-4,181	-7,934	-7,689	-7,652	-3,262	-2,736	-1,655	
Direct investment	-8,115	-8,075	-10,663	-3,010	-2,189	-2,990	-2,208	-1,903	-662	-413	-828	
Shares	-4,325	-3,055	-4,634	-2,013	-555	-846	-1,100	-565	-198	-69	-297	
Other capital interests	-3,619	-4,824	-5,027	-723	-1,544	-1,648	-728	-1,084	-435	-293	-356	
Advances and loans	-171	-196	-1,003	-274	-90	-497	-381	-255	-29	-52	-175	
Portfolio investment	-2,957	-7,712	-6,189	-1,656	-706	-1,834	-3,855	-4,282	-2,214	-1,328	-740	
Shares	+729	-445	-51	-414	+537	+98	-248	-28	-52	-60	+84	
Investment fund units	+40	+70	-7	+10	-32	+8	+27	+16	+2	+0	+13	
Bonds	-3,726	-7,338	-6,131	-1,251	-1,212	-1,939	-3,634	-4,270	-2,164	-1,268	-838	
Advances and loans	-6,465	-10,005	-6,086	-2,739	-865	-2,714	-1,168	-1,131	-249	-893	+11	
Other capital movements	-874	-1,407	-1,747	-435	-421	-395	-458	-336	-138	-101	-97	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+31,988	+12,780	+16,101	+4,616	+7,292	+1,864	-1,123	+454	-13	+871	-404	
Direct investment	+3,025	+2,127	+4,187	+2,409	+1,052	-185	+924	+998	+242	+315	+441	
Shares	-387	+627	+736	+539	+89	+35	+60	+139	+57	-34	+116	
Other capital interests 1	+3,122	+861	+2,162	+670	+613	+176	+782	+690	+84	+294	+312	
Advances and loans	+290	+638	+1,290	+1,200	+350	-396	+82	+169	+101	+55	+12	
Portfolio investment	+5,867	+864	+1,013	+730	+1,515	-1,257	-621	-25	+191	+301	-517	
Shares and investment fund units	+1,832	+569	+2,465	+111	+1,059	+957	+96	+45	+61	+80	-96	
Bonds	+4,036	+294	-1,453	+619	+456	-2,214	-717	-70	+130	+222	-422	
Advances and loans	+23,109	+9,936	+10,929	+1,387	+4,773	+3,333	-1,334	-486	-434	+261	-313	
Other capital movements	-14	-147	-27	+90	-48	-27	-91	-32	-11	-6	-14	
Balance	+13,575	-14,420	-8,584	-3,224	+3,111	-6,069	-8,812	-7,199	-3,276	-1,864	-2,059	
II. Official capital transactions	-1,509	+20,786	+18,022	+6,887	+3,421	+1,920	+799	+213	+467	+78	-332	
Overall balance of long-term capital transactions (I plus II)	+12,066	+6,366	+9,438	+3,663	+6,531	-4,149	-8,013	-6,986	-2,809	-1,786	-2,391	
B. Short-term capital transactions												
(1) Banks 2												
Assets	-1,742	-7,101	-11,207	+3,407	-1,447	-12,942	+7,686	+4,206	+2,419	+1,726	+61	
Liabilities	+5,835	-1,662	+919	-6,225	-3,276	+5,201	-2,586	-602	-3,670	+260	+2,808	
Balance	+4,093	-8,763	-10,288	-2,818	-4,723	-7,741	+5,100	+3,604	-1,251	+1,986	+2,869	
(2) Enterprises												
"Financial credits" 2												
Assets	-1,593	-2,953	-1,325	+785	+127	+883	-2,999	-637	-47	-699	+109	
Liabilities	-1,614	+16,294	+14,384	+6,271	+3,737	-3,443	+7,767	+2,783	+910	+1,404	+469	
Balance	-3,207	+13,341	+13,059	+7,056	+3,864	-2,560	+4,768	+2,146	+863	+705	+578	
Trade credits 3												
Assets	-9,510	-9,400	-12,988	-4,254	-2,575	-1,336	-4,990	.	-851	-628	.	
Liabilities	+7,850	+3,729	+8,150	+1,497	+67	+2,081	+2,007	.	+2,013	+617	.	
Balance	-1,660	-5,671	-4,838	-2,757	-2,508	+745	-2,983	.	+1,162	-11	.	
Other	-456	-30	-61	-275	+106	+97	-137	-162	+21	-50	-133	
Balance	-5,323	+7,639	+8,159	+4,024	+1,461	-1,717	+1,648	.	+2,046	+644	.	
(3) Official	-310	-358	+2,491	+266	+3,826	-2,958	+832	+237	+556	-992	+673	
Overall balance of short-term capital transactions	-1,539	-1,482	+363	+1,472	+564	-12,416	+7,580	.	+1,351	+1,638	.	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+10,527	+4,884	+9,801	+5,135	+7,095	-16,565	-433	.	-1,458	-148	.	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 10 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
1972	72,908	13,971	52,224	6,712	—	—	2,954	2,954	—	69,953	4,480	74,433
1973	88,179	14,001	65,823	8,354	—	—	1,923	1,923	—	86,255	4,280	90,535
1974	71,805	14,002	49,748	8,055	—	—	2,202	2,202	—	69,603	11,636	81,239
1975	74,614	14,002	51,303	9,309	—	—	1,869	1,869	—	72,745	11,804	84,548
1976	76,655	14,002	52,004	10,650	—	—	2,738	2,738	—	73,918	11,848	85,766
1977	80,971	14,065	58,310	8,595	—	—	1,977	1,977	—	78,994	9,256	88,249
1978	102,814	17,083	74,584	11,147	—	—	6,868	6,868	—	95,947	4,397	100,343
1979	93,943	13,693	51,826	9,007	28,488	9,070	5,009	5,009	—	88,934	4,031	92,965
1980	77,837	13,687	42,624	8,100	35,936	22,511	14,443	10,215	4,228	63,393	4,034	67,428
1981	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1981 July	84,116	13,688	33,287	8,859	49,302	21,019	11,536	11,536	—	72,580	2,955	75,536
Aug.	79,879	13,688	28,832	8,860	49,518	21,019	11,787	11,787	—	68,092	2,955	71,047
Sep.	81,078	13,688	29,893	8,935	49,581	21,019	11,571	11,571	—	69,506	2,955	72,462
Oct.	74,132	13,688	28,913	8,922	42,546	19,936	11,554	11,554	—	62,577	3,504	66,081
Nov.	73,526	13,688	29,483	8,940	41,351	19,936	11,440	11,440	—	62,086	3,570	65,656
Dec.	76,716	13,688	37,272	9,186	39,940	23,369	11,419	11,419	—	65,297	3,588	68,885
1982 Jan.	74,948	13,688	36,864	9,508	36,122	21,233	11,545	11,545	—	63,403	3,452	66,855
Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078
March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498
April	78,925	13,688	37,248	9,912	37,989	19,911	13,212	13,212	—	65,713	2,894	68,607
May	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,446	3,085	69,532
June	82,313	13,688	35,302	10,495	42,739	19,911	14,503	14,503	—	67,810	3,070	70,880
July p	79,849	13,688	36,103	10,768	39,304	20,013	12,197	12,197	—	67,653	2,902	70,554

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
1972	6,712	3,900	—	—	2,813	1,855	958	4,480	—	1,993	22	2,465
1973	8,354	3,886	—	—	4,468	1,746	2,721	4,280	—	1,808	—	2,471
1974	8,055	3,807	—	—	4,248	1,600	2,647	11,636	1,170	3,190	4,809	2,468
1975	9,309	4,394	—	460	4,454	1,665	2,789	11,804	1,273	4,102	3,926	2,502
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	11,848	1,147	3,322	4,838	2,541
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	9,256	1,022	1,884	3,833	2,518
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	4,397	—	1,636	277	2,483
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	4,031	—	1,550	—	2,482
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	4,034	—	1,550	—	2,485
1981	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1981 July	8,859	2,803	1,913	—	4,142	3,022	1,121	2,955	—	471	—	2,485
Aug.	8,860	2,782	2,115	—	3,963	3,022	941	2,955	—	471	—	2,485
Sep.	8,935	2,862	2,115	—	3,959	3,022	937	2,955	—	471	—	2,485
Oct.	8,922	2,897	2,115	—	3,911	3,022	889	3,504	—	416	603	2,485
Nov.	8,940	2,984	2,374	—	3,581	3,022	559	3,570	—	416	670	2,485
Dec.	9,186	3,120	2,437	—	3,628	3,178	451	3,588	—	416	686	2,486
1982 Jan.	9,508	3,138	2,437	—	3,933	3,178	755	3,452	—	416	550	2,486
Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453
April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453
May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453
June	10,495	3,542	2,865	—	4,088	3,178	911	3,070	—	—	617	2,453
July p	10,768	3,701	2,996	—	4,071	3,178	893	2,902	—	—	448	2,453

* 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.

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085		2.632
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624		2.368
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732		2.207
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536		2.124
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450		1.992
Monthly average										
1980 Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474		2.113
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443		2.103
Oct.	92.200	6.241	3.760	49.967	32.487	3.647	4.450	2.474		2.108
Nov.	92.293	6.228	3.738	50.793	32.533	3.693	4.607	2.513		2.112
Dec.	92.122	6.217	3.730	51.066	32.594	3.707	4.620	2.499		2.109
1981 Jan.	92.027	6.219	3.730	51.682	32.512	3.736	4.828	2.492		2.106
Feb.	91.781	6.205	3.711	52.799	32.453	3.786	4.923	2.502		2.101
March	90.385	6.103	3.652	51.893	31.820	3.722	4.701	2.460		2.045
April	90.159	6.114	3.651	52.140	31.767	3.724	4.704	2.468		2.007
May	89.963	6.133	3.658	53.185	31.788	3.782	4.790	2.511		2.011
June	89.947	6.118	3.656	53.576	31.826	3.790	4.696	2.514		2.008
July	89.905	6.109	3.647	53.792	31.902	3.774	4.575	2.501		2.009
Aug.	90.069	6.121	3.653	54.131	31.817	3.765	4.556	2.499		2.012
Sep.	90.141	6.113	3.648	52.445	31.884	3.611	4.279	2.452		1.985
Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350		1.889
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334		1.871
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332		1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333		1.868
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350		1.870
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278		1.840
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262		1.815
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244		1.801
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225		1.789
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210		1.785
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005		3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7849	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
Monthly average								
1980 Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
Oct.	1.5759	1.8407	37.598	43.266	43.921	0.8805	14.134	110.916
Nov.	1.6208	1.9201	38.308	43.222	44.624	0.9022	14.109	111.201
Dec.	1.6496	1.9727	38.185	43.182	44.768	0.9422	14.100	110.561
1981 Jan.	1.6889	2.0076	38.341	43.255	45.174	0.9942	14.119	110.381
Feb.	1.7897	2.1436	39.617	43.153	46.548	1.0439	14.125	110.175
March	1.7695	2.1087	39.091	42.428	45.760	1.0104	14.130	109.559
April	1.8148	2.1602	39.518	42.320	46.068	1.0067	14.135	109.651
May	1.9091	2.2915	40.464	41.759	46.872	1.0401	14.144	111.119
June	1.9745	2.3758	40.229	41.953	47.078	1.0606	14.152	114.756
July	2.0169	2.4399	40.009	42.073	47.100	1.0512	14.205	116.423
Aug.	2.0454	2.5010	40.470	41.806	47.187	1.0715	14.245	115.385
Sep.	1.9651	2.3573	39.514	41.765	43.566	1.0274	14.243	116.336
Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.386	39.958	0.9769	14.194	118.704
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

List

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

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- September 1981 The economic scene in the Federal Republic of Germany in the summer of 1981
- October 1981 New measures of monetary policy
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- June 1982 The economic scene of the Federal Republic of Germany in the spring of 1982
- July 1982 Recent trends in foreign trade and payments with centrally planned economies
The finances of the local authorities in 1981
Patent and licence transactions with foreign countries in 1980 and 1981

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1981.