

**Monthly Report of the
Deutsche
Bundesbank**

March 1983

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

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

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Commentaries

Monetary analysis

The growth of the money supply speeded up sharply in January. The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) admittedly declined on account of seasonal factors, but if the seasonal influences are eliminated it rose strongly. Among the individual seasonally adjusted components of the money stock, currency in circulation, sight deposits and savings deposits at statutory notice all went up steeply, whereas shorter-term time deposits and borrowed funds increased at a relatively moderate pace. The growth of savings deposits at statutory notice probably owed something to the fact that in January an exceptionally large amount of bonus-carrying savings deposits was released, but was not all withdrawn by savers. The rapid rise in sight deposits primarily seems to reflect the tendency for liquidity to increase in the enterprise sector. Seasonally adjusted and expressed as an annual rate, the overall money stock M3 has expanded at an annual rate of 7% in the last six months. At the end of January its year-on-year growth came to nearly 7 1/2%, while that of the money stock M2 (M3 less savings deposits at statutory notice) amounted to 4 1/2% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 9 1/2%.

Viewed in the balance sheet context of the monetary analysis, the main factor contributing to the sharp expansion in the overall money supply in January seems to have been the fairly low level of *monetary capital formation*. At DM 1.3 billion, the inflow of longer-term funds to the banks was much smaller than in the same month of the previous year (DM 3.6 billion). Substantial amounts were received by the banks from sales of bank bonds to domestic non-banks (DM 6.2 billion). Further funds accrued from sales of bank savings bonds (DM 1.7 billion) and on long-term time accounts (DM 0.9 billion). As noted, however, these contrasted with massive outflows from savings deposits at agreed notice (DM 8.2 billion), more particularly from bonus-carrying savings deposits (DM 6.9 billion).

The cash transactions of the *public sector* also had a strong expansionary impact on monetary developments in January. Specifically, bank lending to public borrowers went up by DM 1.4 billion and lending by the Bundesbank by DM 2.4 billion. The

Money stock and its counterparts

DM billion; change during period

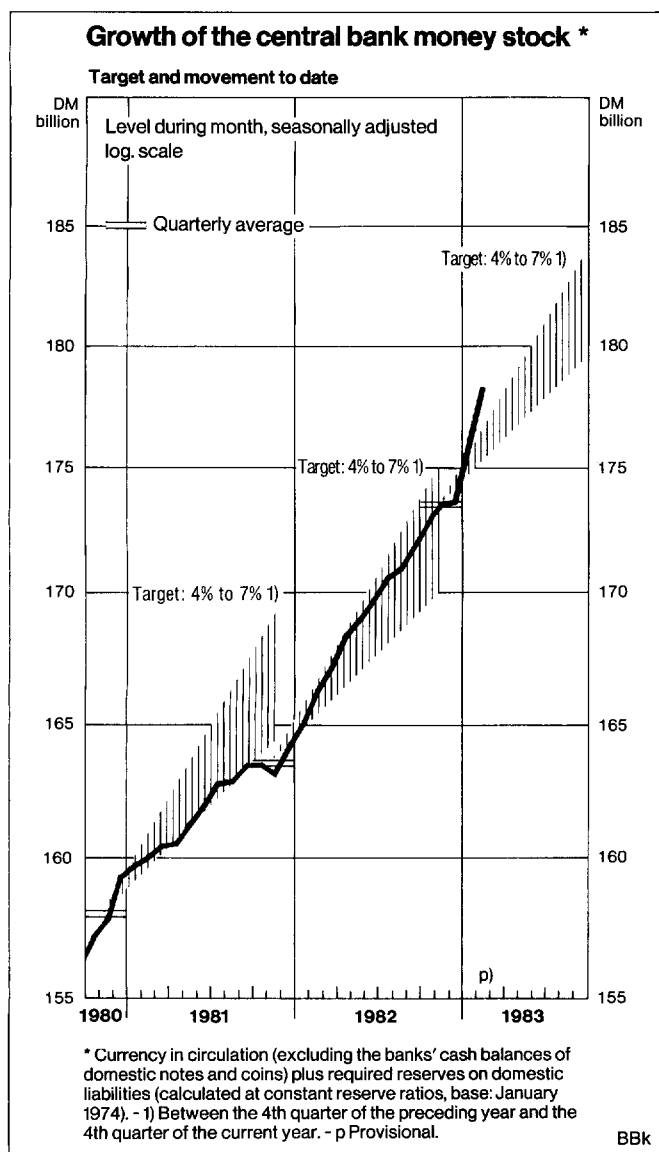
Item	1982		1983	Com- pare Jan. 1982
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+ 7.3	+28.1	— 8.5	— 0.9
1. Lending by the Bundesbank	+ 1.5	— 1.2	+ 2.5	+ 0.1
2. Lending by banks	+ 5.8	+29.3	—11.1	— 1.0
to enterprises and individuals	+ 0.3	+21.7	—12.5	— 6.3
of which				
short-term lending	— 3.5	+ 7.8	— 9.7	— 3.8
longer-term lending 2	+ 4.4	+14.7	— 2.7	— 2.8
to public authorities	+ 5.5	+ 7.7	+ 1.4	+ 5.3
II. Net external assets 3	+ 5.2	— 1.6	+ 2.0	— 4.2
III. Monetary capital formation 4	+ 4.5	+15.4	+ 1.3	+ 3.6
of which				
Time deposits and funds borrowed for four years and over	+ 1.4	+ 2.8	+ 0.9	— 0.4
Savings deposits at agreed notice	+ 0.7	+11.7	— 8.2	— 6.2
Bank savings bonds	+ 0.7	+ 1.8	+ 1.7	+ 1.4
Bank bonds outstanding 5	+ 1.4	— 1.2	+ 6.2	+ 8.6
IV. Central bank deposits of domestic public authorities	— 5.9	+ 0.4	— 0.0	+ 1.0
V. Other factors	— 1.8	—16.6	+ 1.7	+ 1.4
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+15.7	+27.2	— 9.4	—11.1
M2 (M3 less savings deposits)	+13.2	+ 7.6	—17.9	—15.1
M1 (currency and sight deposits)	+21.5	+ 1.6	—11.2	—16.6
Time deposits and funds borrowed for less than four years	— 8.2	+ 6.0	— 6.7	+ 1.4
Savings deposits at statutory notice	+ 2.5	+19.6	+ 8.5	+ 4.0

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.

public authorities' central bank balances remained virtually unchanged.

Domestic non-banks' external payments augmented liquidity in January. The *net external assets of the banks and the Bundesbank* climbed by DM 2.0 billion, compared with a fall of DM 4.2 billion in the same month of 1982.

The increase in liquidity resulting from public sector cash transactions and inflows of funds from abroad not only added to the money supply but also less-



adjusted and calculated at constant reserve ratios, base: January 1974). It rose by DM 2.4 billion to DM 178.1 billion. In line with the figures of the monetary analysis for the end of January, which show that sight deposits and savings deposits at statutory notice soared, the minimum reserve component increased sharply again (by DM 1.6 billion). Currency in circulation also went up steeply (by DM 0.8 billion). Because of the fast growth in the first two months of this year, which was fostered by the special factors already mentioned, the central bank money stock in February (seasonally adjusted and expressed as an annual rate) was 11% above its average level in the fourth quarter of 1982, the base period for the 1983 monetary target. It should be borne in mind, however, when assessing this growth that it owed something to temporary special factors.

ened non-banks' borrowing requirements on balance. In January, as usual in that month, overall lending by German banks to domestic *enterprises and individuals* declined – twice as much, indeed (at DM 12.5 billion), as in January 1982. The seasonally adjusted growth of lending to the private sector tended to be moderate. Expansion was very sluggish in the field of short-term lending, while in that of long-term direct advances growth was fairly rapid again. In the last six months total bank lending to enterprises and individuals has risen at a seasonally adjusted annual rate of over 4 1/2%.

Central bank money stock

The central bank money stock, preliminary data on which are already available for February, once more increased strongly during that month (seasonally

Security markets

In January 1983 domestic issuers sold bonds to the record amount of DM 24.8 billion (nominal value), against DM 21.1 billion in the preceding month and DM 19.2 billion in January 1982. As redemptions returned to their normal level after the usual sharp rise towards the end of the year, net sales were exceptionally high. At DM 14.6 billion (market value, and inclusive of changes in the issuers' holdings of their own bonds) they exceeded the previous peak figure of March 1981; three quarters of the bonds sold had maturities of more than four years.

Banks were the most important group of issuers. They sold DM 10.7 billion (net) of their own bonds, the bulk of which again consisting of communal bonds (DM 5.6 billion). At the same time they sold relatively many "other" bank bonds (DM 3.4 billion), while in the preceding months the outstanding amount of these mostly shorter-term securities had declined somewhat. Sales of mortgage bonds were likewise buoyant (DM 1.2 billion) whereas the issuing activity of the specialised banks was rather limited (DM 0.5 billion). The *public authorities'* bond sales picked up in January; on balance they sold DM 4.0 billion of their own bonds compared with DM 1.5 billion a year previously. The Federal Government was the most prominent issuer, its net sales totalling DM 2.8 billion. It launched one bond issue and raised DM 2.3 billion through its regular sales of five-year special Federal bonds. Sales of new Federal savings bonds were slightly exceeded by simultaneous redemptions. Among the remaining public issuers, the Federal Railways received DM 0.9 billion and the Länder Governments DM 0.6 billion, while the outstanding amount of bonds of the Federal Post Office decreased. In the market for *foreign Deutsche Mark bonds* issuing activity was also brisk. In all, 13 Deutsche Mark bond issues (including private placements) to the nominal value of DM 1.6 billion were floated against DM 1.0 billion in the preceding month. After deduction of redemptions, net sales worked out at DM 1.2 billion, three quarters of which was taken up by foreigners. The amount of *foreign currency bonds* outstanding in the domestic market declined slightly in January (– DM 0.2 billion) owing to sales of bonds from domestic portfolios.

In January the demand for fixed interest securities came mostly from *domestic non-banks*. They bought DM 8.6 billion of bonds; in December, when redemptions had been particularly large, they had hardly increased their bond holdings at all (by DM 0.2 billion). DM 6.2 billion of their purchases consisted of bank bonds. The *banks*, too, had more recourse to

Sales and purchases of bonds

DM million

Item	1983	1982		Compare Jan. 1982
	Jan.	Dec.	Nov.	
Sales = purchases, total	14,662	6,729	7,416	12,994
Sales				
1. Domestic bonds ¹	14,622	6,632	6,650	12,121
Bank bonds	10,661	4,538	5,619	10,637
Mortgage bonds	1,213	1,699	1,210	1,327
Communal bonds	5,605	2,882	3,696	6,335
Bonds of specialised banks	468	209	744	495
Other bank bonds	3,375	— 253	— 30	2,480
Industrial bonds	— 30	— 74	— 65	— 42
Public bonds	3,991	2,168	1,095	1,525
2. Foreign bonds ²	40	97	766	873
Purchases				
1. Residents ³	14,326	5,992	7,056	13,583
Banks	x 5,014	x 6,045	5,241	x 1,827
Non-banks	8,624	231	1,658	11,490
Open market operations of the Bundesbank	688	— 284	157	266
2. Foreigners ⁴	336	737	361	— 589

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

the domestic bond market. Although their bond purchases, at DM 5.0 billion, were somewhat smaller than in December (DM 6.0 billion), they were substantially larger than a year before (DM 1.8 billion). Like domestic non-banks, they mostly acquired bank bonds. *Foreign investors'* bond purchases in the German market (DM 0.3 billion) were made up chiefly of public bonds.

Domestic enterprises issued new *shares* to the market value of DM 0.3 billion in January, against DM 0.4 billion in December and DM 0.7 billion a year previously. In addition, DM 1 billion of foreign equities was placed in the domestic market. On balance, domestic non-banks were the only buyers in the German share market (DM 1.5 billion), while the banks cut down their share purchases further. Among the German *investment companies*, the funds open to the general public registered inflows of DM 0.3 billion. The open-end real estate funds fared particularly well (DM 0.2 billion), partly because of major profit distributions. By contrast, sales of the units of bond-based funds were moderate, and share-based funds continued to suffer outflows of capital. Sales of the units of specialised funds remained at the December level (DM 0.5 billion).

8 Federal finance

In the first two months of this year the cash deficit of the Federal Government, at DM 12 billion, was about as large as it had been a year previously. The Federal Government's cash receipts rose very sharply (+ 9%), but the increase in its cash expenditure, at 6 1/2%, was also greater than envisaged in the budget for the whole of 1983 (+ 3 1/2%). In February, however, the growth rate of expenditure returned to normal (+ 4%), after having soared in January. The rise in the Federal Government's cash receipts last month, at 7%, was likewise lower than in January.

Public debt

In *January* the central, regional and local authorities raised just over DM 5 billion net in the credit markets; they thus borrowed DM 4 billion less than in the corresponding period of last year. This restraint owed much to the temporary interruption of the downward trend in capital market rates in the second half of the month. In this situation the *Federal Government* also raised Bundesbank book credit (DM 2.2 billion). It took up DM 3.6 billion net in the credit markets, financing through security issues playing a predominant role. The tap sales of five-year special Federal bonds proved particularly productive, especially before their yield was lowered towards mid-month, in line with general market trends; altogether, the Federal Government received DM 2.3 billion from sales of such paper in January. The outstanding amount of Federal bonds also increased by DM 0.6 billion. The Federal Government's liabilities arising from loans against borrowers' notes went up by DM 1.3 billion. The *other public authorities* obtained DM 1.5 billion net in the credit markets in January, mostly in the form of borrowers' note loans (as usual); in addition, three Länder Governments issued medium-term notes (DM 0.4 billion).

In *February* the credit market indebtedness of the Federal Government (the only authority for which data are available) increased by DM 4.0 billion. Sales of securities predominated again (DM 2.5 billion net). This time issues of medium-term notes were the most significant item; these securities, which were offered by tender, yielded DM 1.4 billion after deduction of redemptions. By contrast, the demand for special Federal bonds declined; in February the receipts from these securities amounted to only DM 0.7 billion net. The outstanding

Federal finance on a cash basis *				
DM billion				
Item	January/ February		February	
	1983 p	1982	1983 p	1982
Cash receipts	2 32.48	29.84	2 16.18	15.09
Cash expenditure	44.47	41.80	21.29	20.47
Cash surplus (+) or deficit (—)	—11.98	—11.95	— 5.11	— 5.39
Financing				
1. Change in cash resources 1	— 0.51	— 0.19	+ 0.13	+ 0.06
2. Change in Bundesbank book credit	+ 2.77	+ 2.25	+ 0.53	+ 1.88
3. Change in credit market debt, total	+ 7.58	+ 8.57	+ 4.00	+ 2.35
(a) Treasury discount paper	+ 0.37	+ 1.07	+ 0.67	—
(b) Treasury financing paper	— 0.20	— 0.09	— 0.12	+ 0.08
(c) Medium-term notes	+ 1.41	— 1.04	+ 1.41	— 1.04
(d) Special Federal bonds	+ 2.97	+ 1.23	+ 0.71	+ 0.64
(e) Federal savings bonds	+ 0.06	— 0.74	+ 0.22	— 0.01
(f) Bonds	+ 0.20	+ 1.34	— 0.37	+ 0.80
(g) Bank advances	+ 2.74	+ 7.00	+ 1.49	+ 2.03
(h) Loans of social security funds	— 0.05	+ 0.02	—	— 0.00
(i) Loans of other non-banks	+ 0.12	— 0.17	—	— 0.14
(j) Other debt	— 0.04	— 0.04	— 0.00	+ 0.00
4. Redemptions in course of settlement	+ 1.06	+ 0.89	+ 0.71	+ 1.19
5. Seigniorage	0.05	0.04	0.01	0.02
6. Total (1 less 2 less 3 less 4 less 5)	—11.98	—11.95	— 5.11	— 5.39
Memorandum items				
Percentage increase or decrease on previous year				
Cash receipts	+ 8.8	— 0.6	+ 7.2	— 0.0
Cash expenditure	+ 6.4	— 0.7	+ 4.0	+ 5.9

* The transactions shown as cash receipts and cash expenditure are payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from the figures of the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — 2 Including receipts from the repayable "investment assistance levy", which are not yet recorded in the statistics. — p Provisional.
Discrepancies in the totals are due to rounding.

amount of Treasury discount paper (including financing paper) and Federal savings bonds also grew only a little, viz. by DM 0.6 billion and DM 0.2 billion respectively. Bond liabilities dropped by DM 0.4 billion. As in January, loans against borrowers' notes, at DM 1.5 billion, made up the lesser part of total new indebtedness. Since the aggregate amount of funds obtained in the market fell slightly short of the cash deficit, the Federal Government took up DM 2.8 billion of Bundesbank book credit at the end of February; this was DM 0.5 billion more than a month previously.

New orders

The orders received by the manufacturing sector increased distinctly in January, seasonally adjusted, just as in the two preceding months. They were about 5 1/2% larger than in December 1982 and 11% up on the year. In January, the favourable trend in domestic demand was again mainly due to the substantial orders booked by the capital goods sector. These included some orders which had been placed in December – that is, before the deadline for placing orders under the investment grant scheme – but had not been recorded in the statistics before; furthermore, several of the orders were large-scale ones from the home market and, as experience shows, these affect production only with a time-lag. Nevertheless, despite these special factors the general willingness to invest does seem to have increased. The domestic orders booked by the basic and producer goods sector, in which special factors of the above-mentioned kind are of no significance, went up as well in January; in the consumer goods sector such orders remained unchanged compared with the preceding month.

The seasonally adjusted inflow of orders from abroad likewise rose markedly in January, after having stabilised at a reduced level towards the end of last year. Only the capital goods sector benefited from the upturn in orders; in this field the (seasonally adjusted) increase between December and January came to about 15%. By contrast, foreign demand for basic and consumer goods has recently been smaller than before.

Output

Industrial production (excluding construction) expanded noticeably in January, for the first time since the summer of last year; according to provisional figures, it increased by 3 1/2% against December 1982 after elimination of seasonal influences. It remained lower, however, than in the same month of last year (– 5 1/2%). Output went up most in the capital goods sector. But in the basic and producer goods sector, too, production increased, whereas the output of the consumer goods sector remained unchanged compared with December last year. Output in the construction industry soared in January, seasonally adjusted. Besides the distinctly improved order position in the construction industry, this was mainly due to the unusually favourable weather in that month.

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		
1982	2nd qtr	125	119	124	139	99
	3rd qtr	123	116	121	136	97
	4th qtr	127	123	3 137	135	99
	Nov.	128	122	3 134	139	100
	Dec.	134	134	3 157	132	104
1983	Jan. p	141	140	3 167	144	111
		Output in the producing sector; 4 1976 = 100				
		Total excl. con- struction	of which			Con- struction
			Basic and producer goods sector	Capital goods sector	Consum- er goods sector	
1982	2nd qtr	107	102	113	98	97
	3rd qtr	103	96	110	96	96
	4th qtr	101	94	106	94	94
	Nov.	102	94	107	94	94
	Dec.	101	93	104	95	91
1983	Jan. p	104	96	110	95	104
		Labour market; thousands				
		Unem- ployed 5	Unem- ployment ratio 6	Short- time workers 7	Vacancies 5	Em- ployees 5, p
		1982	2nd qtr	1,767	7.4	458	114	22,510
	3rd qtr	1,889	7.7	415	93	22,420
	4th qtr	2,050	8.4	992	74	22,300
	Nov.	2,072	8.5	1,033	72	.
	Dec.	2,087	8.6	1,114	71	.
1983	Jan.	2,127	8.7	1,190	70	.
	Feb.	2,209	9.1	1,148	70	.

1 Seasonally adjusted by the Census X-11 Method. – 2 Excluding food, drink and tobacco industry. – 3 Influenced by the deadline for qualifying for the investment grant (December 31, 1982) and by large-scale orders. – 4 Manufacturing sector, mining, electricity and gas supply, and construction. – 5 Seasonal factors recalculated. – 6 Unemployed as % of the dependent labour force (excluding armed forces). – 7 Unadjusted. – p Provisional.

Labour market

In February the labour market was characterised by a further increase in unemployment. In particular, the late spell of wintry weather, which delayed the recovery of the demand for labour that usually takes place in that month in the outdoor occupations, had an unfavourable effect. The number of unemployed persons rose to 2.5 million at the end of February. After adjustment for seasonal influences, this corresponds to 2.2 million jobless, or 9.1% of the dependent labour force and 8% of the total labour force. Enterprises' demand for labour remained small; at the end of the month (as before) the seasonally adjusted number of vacancies amounted to only 70,000. In the middle of February the labour

10 exchanges registered 1.1 million *short-time workers*; this represented a slight decline. The largest number of short-time workers was recorded in the construction occupations, no doubt owing partly to the unfavourable weather. In mid-February fewer short-time workers than a month earlier were reported in road vehicle building and electrical engineering.

Balance of payments

In January 1983 Germany's *current account* (foreign trade, services and transfer payments combined) was in equilibrium; it had shown a surplus of DM 5.9 billion in December, but there had been a deficit of DM 2.8 billion in January 1982. After adjustment for seasonal influences, however, Germany again ran a distinct surplus on current account in January.

Foreign trade, in particular, continued to develop favourably. The trade surplus in January 1983, at DM 2.7 billion, was admittedly much smaller than in December 1982 (DM 6.4 billion), mainly for seasonal reasons; but compared with the same month of last year (DM 1.1 billion) it more than doubled. Exports increased by 3% against January 1982 while imports decreased by 2%, prices presumably having fallen. After seasonal adjustment both exports and imports expanded strongly again following the weak trend in December: exports were over 2% and imports 1 1/2% above the average level of the fourth quarter.

The *services account* deteriorated again in January, in line with the seasonal pattern; after a surplus of DM 1.7 billion in December it resulted in a deficit of DM 1.3 billion. This was mainly because Germany's expenditure on investment income account in January was DM 0.4 billion higher than its receipts, while a surplus of DM 1.6 billion had been recorded in this sector in December 1982. Owing to smaller payments to the European Communities the German deficit on *transfer payments* in January 1983, at DM 2.0 billion, was slightly smaller than in December 1982 (DM 2.3 billion).

Funds amounting to DM 2.4 billion net were exported through *long-term capital transactions*. Exports of capital predominated in all major sectors of this account. Official transactions resulted in an outflow of DM 0.8 billion, as redemptions of loans against borrowers' notes were slightly in excess of sales of borrowers' notes abroad (which in themselves were rather large), while loans totalling DM 0.4 billion were granted to developing countries. Over DM 0.6 billion (net) was spent on enterprises' direct investment; residents invested just under DM 0.8 billion in foreign enterprises and branches, while non-residents' corresponding investment in Germany was rather small (DM 0.1 billion). Security transactions led to an outflow of DM 0.3 billion. Non-residents again acquired domestic bonds on balance (DM 0.3 billion); in addition, residents sold foreign currency bonds, for the first time since mid-1980 (DM 0.2 billion net). On the other hand, residents acquired DM

Major items of the balance of payments			
DM million			
Item	1982		1983
	January	Dec. r	Jan. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	31,428	38,009	32,353
Imports (c.i.f.)	30,287	31,621	29,649
Balance	+ 1,141	+ 6,388	+ 2,704
Supplementary trade items 1 and merchanting trade	+ 29	+ 204	+ 558
Services	- 2,035	+ 1,668	- 1,300
Transfer payments	- 1,964	- 2,342	- 2,000
Balance on current account	- 2,829	+ 5,918	- 38
B. Capital account			
(net capital exports: —)			
Long-term capital			
Private			
Direct investment	- 2,020	+ 213	- 1,642
Portfolio investment	- 651	- 1,088	- 637
Advances and loans of banks	- 1,701	+ 544	- 275
Other	- 88	+ 203	- 117
Official	+ 420	+ 554	- 614
Official	+ 238	- 891	- 755
Balance	- 1,782	- 678	- 2,397
Short-term capital			
Banks	+ 2,335	+ 2,322	+ 1,041
Enterprises 2	+ 1,360	- 4,944	+ 5,033
Official	- 283	- 2,387	- 184
Balance	+ 3,412	- 5,009	+ 5,890
Balance on capital account	+ 1,631	- 5,687	+ 3,493
C. Balance of unclassifiable transactions			
(balancing item)			
(a) excluding trade credits	- 1,114	+ 1,196	.
(b) including trade credits	(- 2,253)	(+ 3,186)	- 1,616
D. Overall balance on current and capital accounts 3	- 2,312	+ 1,427	+ 1,839
E. Balancing item to the external position of the Bundesbank 4	+ 283	- 584	- 284
F. Change in the net external assets of the Bundesbank (increase: +) 5	- 2,030	+ 843	+ 1,555

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In January 1983 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; including the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates. — p Provisional. — r Revised.
Discrepancies in the totals are due to rounding.

0.7 billion of foreign shares and DM 0.3 billion of foreign Deutsche Mark bonds. DM 0.4 billion (net) was exported through enterprises' long-term credit

12 transactions, mainly because credits previously raised abroad were repaid.

There were net inflows of funds in January 1983 in statistically recorded *short-term capital transactions* (DM 5.9 billion), while substantial amounts of funds had been exported in the preceding month. Enterprises, in particular, raised considerable short-term financial credits abroad in January (DM 5 billion net) following the customary partial repayments in December. Domestic banks likewise imported short-term funds on balance in January (DM 1 billion).

The *net external assets of the Bundesbank*, calculated at balance sheet rates, increased by DM 1.6 billion in January 1983, inter alia because the Bundesbank acquired dollars in order to smooth exchange rate fluctuations. In February developments in the foreign exchange markets, and especially in the European Monetary System, caused the net external assets of the Bundesbank to rise by DM 4.1 billion.

National product and income in the second half of 1982

Overall developments

13

In the second half of 1982 economic developments in the Federal Republic of Germany were primarily marked by a decline in production and a decrease in employment. The *real gross national product* in the second half of last year, after adjustment for seasonal and working-day variations, was over 1% smaller than in the first half of 1982, in which it fell only slightly. In the second half of the year it was almost 2% lower than in the same period of 1981. (Calculated at current prices, it was 3% higher than a year earlier.) Following the cuts in production, the problems in the labour market became even more severe in the second half of 1982. Many firms introduced short-time working and shed labour. During that period the average number of *wage and salary earners* decreased by about 190,000 or roughly 1% compared with the first half of 1982, seasonally adjusted. The number of persons registered as unemployed rose slightly more at the same time (by 260,000), in part because many women who had not previously been employed continued to look for jobs and because the inflows to the labour market due to demographic factors persisted.

Despite the decline in economic activity and the very serious situation in the labour market, the economic performance in the second half of 1982 was not unfavourable in all respects. Firstly, external equilibrium could be restored (following the very large deficits of 1980-81), partly owing to the pressure on demand for imported goods caused by the sluggishness of economic activity in Germany. Secondly, the rate of price rises flattened out at all levels during the second half of 1982. These are major preconditions – although not ones that suffice in themselves – for the economy developing in 1983 without being affected by severe external or stabilisation policy constraints.

The slowdown in economic activity in the second half of 1982 was caused primarily by the sharp drop in foreign demand in the spring of last year. In particular, many customer countries in the Third World – including some OPEC countries – reduced their demand for industrial goods owing to acute balance of payments and financing problems. But exports to western industrial countries, which absorb about three quarters of Germany's total exports of goods, also stagnated. In the second half of last year *exports of goods and services* were about 1% smaller than in the first half of 1982, seasonally adjusted, and

14 roughly 2 1/2% lower at constant prices; in nominal terms they were only 2% larger than a year earlier, compared with 14 1/2% in the first half of the year. Imports declined even more sharply. In the second half of 1982 seasonally adjusted imports of goods and services were 3% lower at current prices and 4% lower at constant prices than in the preceding half of the year. In the last six months of 1982 imports were 1 1/2% smaller than a year before. This was mainly because of the slackening of production in Germany and enterprises' increasingly cautious purchasing and stockbuilding policies. This outcome also reflects the fact that fewer services were used abroad, not least because less was spent on foreign travel. Altogether, seasonally adjusted exports of goods and services in the second half of 1982 exceeded simultaneous imports by about DM 21 billion, and thus by distinctly more than in the first half of the year.

The downturn in exports also affected domestic economic activity and led to a further reduction in demand and income. In the second half of 1982 *private and public consumption expenditure* continued to increase in terms of value, seasonally adjusted, but in terms of volume it failed to regain the level of the first half of the year. In the field of *capital spending*, seasonally adjusted *expenditure on machinery and equipment* decreased by 2% in nominal terms and by 3 1/2% in real terms in the second half of last year, after having already declined in the three preceding six-month periods. Seasonally adjusted spending on *new buildings* in the second half of 1982 was about 5% higher than in the first half of the year in terms of both value and volume, but the exceptionally unfavourable weather at the beginning of last year had greatly hampered construction activity. Compared with the previous year, expenditure on construction in the second half of 1982 was 2% lower in value and 2 1/2% down in volume. Altogether, gross fixed capital formation made up only 20 1/2% of the nominal gross national product in the second half of 1982, seasonally adjusted. Compared with the preceding half-year this ratio hardly changed; in 1981 it had stood at 22% and in 1980 at nearly 23%. Viewed over the longer term, this investment ratio has thus returned to the exceptionally low level of the mid-seventies. In the decade prior to the first oil price explosion of 1973-74 an average of 25% of the gross national product had been spent on fixed capital formation.

Use of gross national product ^p						
Seasonally adjusted						
Item	1981		1982		Percentage change on previous period 1	
	1st hf	2nd hf	1st hf	2nd hf		
	DM billion					
Private and public consumption	589.4	604.5	610.9	618.7	+ 1.0	+ 1.5
Gross capital formation	171.6	166.3	166.2	167.7	— 0	+ 1.0
Machinery and equipment	64.7	64.0	63.0	61.9	— 1.5	— 2.0
Construction	104.6	105.9	99.5	104.2	— 6.0	+ 4.5
Stocks	2.3	— 3.7	3.7	1.7	.	.
Consumption and capital formation	760.9	770.8	777.1	786.4	+ 1.0	+ 1.0
Exports	234.7	261.4	268.7	266.4	+ 3.0	— 1.0
Imports	236.1	248.6	253.1	245.4	+ 2.0	— 3.0
External surplus	— 1.4	12.8	15.6	20.9	.	.
Gross national product	759.5	783.6	792.7	807.3	+ 1.0	+ 2.0
	Percentage of gross national product				Compare	
					1970—1973 2	1974—1979 2
Private and public consumption	77.6	77.1	77.1	76.6	71.4	75.8
Gross capital formation	22.6	21.2	21.0	20.8	26.3	21.6
Machinery and equipment	8.5	8.2	7.9	7.7	9.0	8.0
Construction	13.8	13.5	12.6	12.9	16.1	12.9
Stocks	0.3	— 0.5	0.5	0.2	1.1	0.8
Consumption and capital formation	100.2	98.4	98.0	97.4	97.6	97.4
Exports	30.9	33.4	33.9	33.0	22.9	27.5
Imports	31.1	31.7	31.9	30.4	20.5	24.9
External surplus	— 0.2	1.6	2.0	2.6	2.4	2.6
Gross national product	100	100	100	100	100	100

1 Rounded to the nearest half or full percentage point. — 2 Annual averages. — ^p Provisional.
Discrepancies in the totals are due to rounding.

At first sight the *distribution of income* in the second half of 1982 does not seem to have changed much compared with the first half of the year. As total *national income* rose by just over 2% (seasonally adjusted) between the first half of 1982 and the second, *gross wage and salary income* increased at a somewhat below-average rate; but its share in national income, the "wage ratio", remained almost unchanged at 73 1/2%. According to the available data from the Federal Statistical Office, *entrepreneurial and property income* went up by 3%, seasonally adjusted. In present circumstances, however, this income is not sufficiently indicative of profitability in the enterprise sector, which in fact re-

mained highly unsatisfactory, as will be described in more detail in the following section.

Enterprises' earnings and self-financing

The *gross income of producing enterprises*,¹ which provides an indication of earnings from current operations, rose only a little (by $\frac{1}{2}\%$) in the second half of 1982, seasonally adjusted. The slight improvement in the first half of the year (+ 3%) thus failed to continue, which no doubt helps to explain the depressed mood of enterprises from the middle of 1982 onwards. Entrepreneurial income remained at an exceptionally low level in the second half of the year, latterly corresponding to 19% of total national income, seasonally adjusted. In the second half of the seventies it had accounted on average for about 22% of national income, and between 1970 and 1974 for roughly 24% .

In the second half of 1982 enterprises' earnings came under renewed pressure on various fronts. Both low sales proceeds and the increasing weight of overheads owing to the abrupt decline in capacity utilisation after the middle of the year contributed to this development. Moreover, staff costs could be adjusted to the reduced level of output only with a time-lag, which caused the cost burden to grow further. Finally, the increase in wage costs was in many cases reinforced by additional payments under employee compensation schemes and by redundancy payments in the event of early dismissal.² Unit labour costs therefore rose sharply in the second half of last year, seasonally adjusted, namely by about 3% in the economy as a whole and by 5% in the manufacturing sector taken by itself. Given the great importance attaching to personnel expenses as a cost factor, this explains nearly two thirds of the cost-induced increase in the burden per unit of goods sold. There were other, likewise "home-made", cost stimuli as well. In particular, there was a rise in depreciation, which in the national accounts represents an equivalent for the wear and tear and the aging of existing fixed assets. Calculated at replacement prices, the amount spent on maintaining the capital stock³ in the economy as a whole in the second half of 1982, seasonally adjusted, was about 2% higher than in the preceding half of the year. "Imported" cost rises – in the form of higher import prices – played only a subordinate part in the results for the second half of the year; towards the end of 1982, when import prices started to decline, the movement of the purchase prices of energy, in par-

¹ In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debts) has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual "gross income of producing enterprises" corresponds to the

Income trends						
Period	National income DM billion	Gross entrepreneurial and property income DM billion	of which Gross income of producing enterprises 1 DM billion	As % of national income	Gross wage and salary income	
					DM billion	As % of national income
1970	530.4	169.8	141.4	26.7	360.6	68.0
1971	588.2	179.1	148.5	25.2	409.1	69.6
1972	645.3	195.1	159.5	24.7	450.3	69.8
1973	721.9	211.0	167.5	23.2	510.9	70.8
1974	773.0	209.8	162.6	21.0	563.1	72.9
1975	803.1	216.0	161.6	20.1	587.0	73.1
1976	879.2	248.0	193.0	22.0	631.2	71.8
1977	936.0	260.4	203.8	21.8	675.6	72.2
1978	1,009.3	288.4	228.7	22.7	720.9	71.4
1979	1,087.0	310.3	252.5	23.2	776.7	71.5
1980 p	1,147.9	306.2	242.1	21.1	841.7	73.3
1981 p	1,185.9	304.7	228.6	19.3	881.2	74.3
1982 p	1,226.6	325.2	236.8	19.3	901.4	73.5
1st half	606.9	160.2	118.1	19.5	446.7	73.6
2nd half	619.7	165.0	118.7	19.2	454.7	73.4

¹ Gross entrepreneurial and property income (excluding the letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. – p Provisional; the half-yearly figures are seasonally adjusted.

particular, and other imported raw materials no doubt significantly eased the cost pressure in the economy as a whole. Enterprises also benefited from the fact that the interest rates on new loans and existing variable-rate loans continued to fall in the second half of the year. As repeatedly stated in these Reports, however, interest is not such an important element in the production costs – as distinct from investment decisions – of the producing enterprises covered by this analysis (excluding the letting of dwellings) that this decline could noticeably improve the profitability of enterprises as a whole (though its influence in individual cases varied).

At all events, producing enterprises' gross income failed to keep pace with the other income, as noted. The above data on the income flows connected with the production of goods have been derived from the national accounts; they do not reflect the fact that quite a few enterprises had to write off large amounts in respect of claims on insolvent debtors in Germany and abroad. In some cases special depreciation of unsaleable stocks and obsolete plant was necessary as well. Although these operations are not included

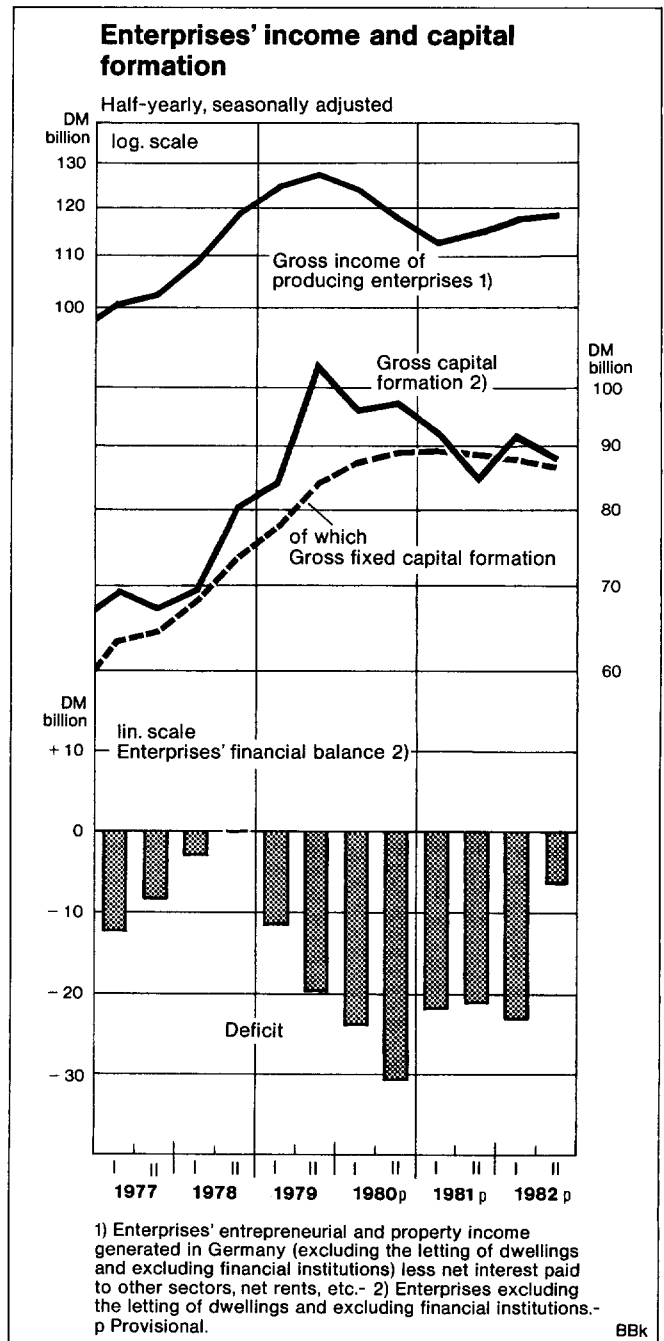
income generated in enterprises (excluding the letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. This entrepreneurial income also includes the income of farmers, of members of the professions and of non-financial enterprises owned by the government (Federal Railways, Federal Post Office, public utilities).

² Such expenditure is treated as wage and salary payments in the

16 in the earnings from current production as shown in the national accounts, they greatly influence the financial situation, the assessment of entrepreneurial risks and ultimately enterprises' investment behaviour. But the scale of these special burdens will only become evident from the annual accounts for 1982.⁴

An extended period of low earnings such as has been experienced by producing enterprises in Germany impairs overall economic activity in several respects. On the one hand, enterprises lack the capacity to generate on their own the extra capital without which they are unable to take sufficient account of the world-wide increase in sales risks and production risks. On the other, when earnings are low potential investors have no incentive to participate in enterprises by contributing risk capital, e.g. through acquiring newly issued shares. The inevitable result of a sustained reduction in entrepreneurial earnings is a "redistribution of entrepreneurial risks". If a firm lacks self-financing capacity and its capital base is inadequate, those of its creditors whose claims are not sufficiently secured will ultimately share in the risks; this will hit suppliers, and customers who have made advance payments, particularly hard. The inadequate cover of entrepreneurial risks eventually also increases the risk to jobs if the financial strength of enterprises is undermined by insufficient earnings over an extended period, as has been the case in the last few years.

In these circumstances and owing to the difficult overall economic situation, enterprises made every effort to consolidate their financial position. There are indications that on balance far fewer funds were withdrawn from enterprises for private consumption and saving in the second half of 1982 than in the first half of the year to prevent firms' self-financing capacity from coming under additional pressure. Numerous proprietors seem to have used substantial amounts of private funds to inject new capital into their enterprises. Considering that a significant number of enterprises did not meet their payment commitments on time or were unable to settle existing liabilities in full or became insolvent, such behaviour appears to be quite plausible, although there is no clear statistical evidence of it. In all, the producing enterprises' *internal resources* – comprising net retained income or inflows of funds from the private sphere, depreciation and investment grants from other sectors – amounted to about DM 82 billion in the second half of 1982 (seasonally adjusted); this



was nearly one fifth more than in the first half of the year. At the same time, however, their expenditure on *fixed capital formation and stocks* decreased by 4% to DM 88.5 billion. Hence 93% of their capital spending has recently been financed by internal resources, seasonally adjusted, compared with 75% in the first half of the year and 75½% in 1981. In earlier periods of slack economic activity, too, the self-financing ratio regularly increased sharply. Under these conditions the need for borrowed funds declined markedly; at DM 6.5 billion, the *financial deficit* in the second half of 1982 was DM 16.5 billion smaller than in the first half of the year, seasonally

statistics even though it is not connected with current production.
³ Depreciation as ascertained in this way probably rose more than the depreciation of fixed assets shown in enterprises' commercial or tax balance sheets, primarily no doubt because, for window-dressing and tax reasons, enterprises increase their depreciation only to the absolutely indispensable extent in periods of low earnings.

⁴ Enterprises wrote down claims sharply in 1981. See "Enterprises' profitability and financing in 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 11, November 1982, p. 14.

adjusted. This decrease mirrors, firstly, the slower pace of economic activity; secondly, it testifies to definite progress in the direction of financial consolidation. This is the result of a defensive entrepreneurial strategy which took the greater risks into account. This situation will probably not be remedied until the business community's earnings and earnings prospects durably improve and this improvement is accompanied by a renewed rise in capital formation.

Households' income

The decline in economic activity in the second half of last year also influenced the movement of households' income. *Total gross wages and salaries* admittedly rose by 1 1/2%, seasonally adjusted, in that period after having stagnated in the first half of the year, but this was mainly because officials did not receive their pay increase until August 1982, rather than during the first half of the year, as in earlier years. Compared with 1981, gross wages and salaries went up by only 1 1/2% in the second half of 1982 following a growth of 2 1/2% in the first half of the year. This owed something to the fact that more and more wage and salary earners have been working short time since the early autumn. In addition, as mentioned at the beginning of this article, further reductions in manpower were often unavoidable. Net, i.e. after deduction of wage tax and social security contributions, total wages and salaries were hardly larger than a year earlier. For one thing, the progressive nature of the tax scale resulted in additional burdens. For another, the increase in the contribution rate to unemployment insurance as from the beginning of 1982 was still making itself felt; it was not fully offset by the simultaneous reduction in the contribution rates to pension insurance. In the second half of last year households received relatively sizable amounts in the form of *pensions and assistance payments*, unemployment benefits and short-time working allowances being particularly important items. Their *other income* was probably not significantly larger than in the second half of 1981. It is true that households' interest income rose, as the decline in the yield on private financial assets due to interest rate movements was outweighed by the growth of money holdings. But self-employed persons' private withdrawals from entrepreneurial income, which are only a residual, seem to have been considerably lower in the second half of last year than a year earlier, as stated before. Altogether, households' *disposable income* in the second half

Households' income P						
Item	1981	1982			1982	
		Total	1st hf	2nd hf	Total	2nd hf
DM billion						Percentage change on previous year
1. Gross wages and salaries 1	742.7	757.3	358.8	398.4	+ 2.0	+ 1.6
2. Deductions	212.9	223.1	103.3	119.8	+ 4.8	+ 4.1
Wage tax 2	116.4	121.6	54.4	67.2	+ 4.5	+ 4.0
Social security contributions	96.6	101.5	48.9	52.6	+ 5.1	+ 4.3
3. Net wages and salaries (1 less 2)	529.7	534.2	255.6	278.6	+ 0.8	+ 0.5
4. Government current transfers	245.9	257.9	128.3	129.6	+ 4.9	+ 4.8
5. Mass income (3 plus 4)	775.7	792.1	383.9	408.2	+ 2.1	+ 1.8
6. Private withdrawals from entrepreneurial income and households' property income 3	262.8	273.2	134.7	138.5	+ 3.9	+ 0.3
7. Transfers to the rest of the world (net)	11.9	11.6	5.2	6.5	- 1.8	- 4.8
8. Disposable income (5 plus 6 less 7) used for	1,026.6	1,053.6	513.4	540.2	+ 2.6	+ 1.5
Private consumption	874.1	899.2	434.9	464.4	+ 2.9	+ 2.1
Private saving	152.5	154.4	78.5	75.8	+ 1.2	- 1.8
do. as % of disposable income	(14.9)	(14.7)	(15.3)	(14.0)	.	.

1 Including fringe benefits granted by employers (inter alia for company old age pensions), but excluding employers' contributions to social security funds. - 2 Before deduction of tax credits on employers' contribution to employees' savings. - 3 After deduction of other transfers: residual. - p Provisional.
Discrepancies in the totals are due to rounding.

of 1982 was about 1 1/2% higher than in the same period of 1981. After seasonal adjustment, it was roughly 1/2% above the level of the first six months of last year.

Even though there was thus little room for manoeuvre on the income front, private consumption increased in the second half of the year. Households were, however, in many cases unable to avoid spending more. Expenditure on energy and fuels, in particular, went up relatively sharply as the prices of petrol and light heating oil rose distinctly, seasonally adjusted (this trend did not reverse until the end of the year). Owing essentially to price increases, households' spending on rents and services grew as well (a particularly important item being the raising of postal charges). As this extra expenditure was more or less unavoidable, households cut down their other consumption spending noticeably, espe-

18 cially as far as the acquisition of consumer durables was concerned. As measured by new registrations, purchases of passenger cars, for instance, in the second half of the year were about 2½% smaller than in the first, seasonally adjusted. Spending on holiday trips abroad was likewise reduced. In all, *private consumption* grew by 1% between the first half of 1982 and the second, seasonally adjusted (and was roughly 2% up on the year). Since, however, households' disposable income rose only a little during that period, as noted, the increase in consumption expenditure was partly at the expense of saving.

In the second half of 1982 seasonally adjusted *private saving* was some 3½% below the level of the first half of the year and thus also smaller than in the same period of 1981. The *saving ratio* in the second half of 1982 came to just under 14½%, seasonally adjusted, and was therefore lower than in the first half of the year or the same months of 1981. As interest rates in the credit markets fell, private savers increasingly returned to the "traditional" forms of financial investment. Households' balances in bank savings accounts alone were built up by about DM 21 billion (including accrued interest) in the second half of 1982; this was more than twice as much as in the same period of the preceding year. By contrast, financial investments in time accounts were on balance liquidated, and distinctly fewer bank savings bonds were acquired. The amounts invested by private savers in the bond market in the second half of 1982 were likewise much smaller than a year earlier. Total saving in the second half of last year was also depressed by the fact that households borrowed slightly more for consumption purposes since such credits had become much cheaper.

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

Current account

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In 1982 considerable progress was made in Germany's external adjustment to the fundamentally changed conditions prevailing in the wake of the second oil crisis. The current account showed a surplus of DM 8 billion in that year, while it had run substantial deficits in each of the three preceding years. Compared with 1981, when a deficit of roughly DM 15 billion was recorded, the balance on current account improved by DM 23 billion.

The main reason for this swing was the increase in the trade surplus; at over DM 51 billion in 1982 it was DM 23.5 billion larger than in the previous year. This owed much to the fact that the terms of trade improved considerably (by 4½%), for the first time for four years. While export unit values (rather like domestic prices) went up by 5½%, import unit values rose by only 1% – even though the Deutsche Mark continued to depreciate against the dollar, the currency generally used for invoicing oil and other raw materials. But compared with 1978, the last year before the second oil price hike, only about one quarter of the preceding deterioration in the terms of trade was made good. Another important factor in the overall development of the current account in 1982 was that, in contrast to previous years, the aggregate deficits on services and transfer payments accounts hardly rose any further.

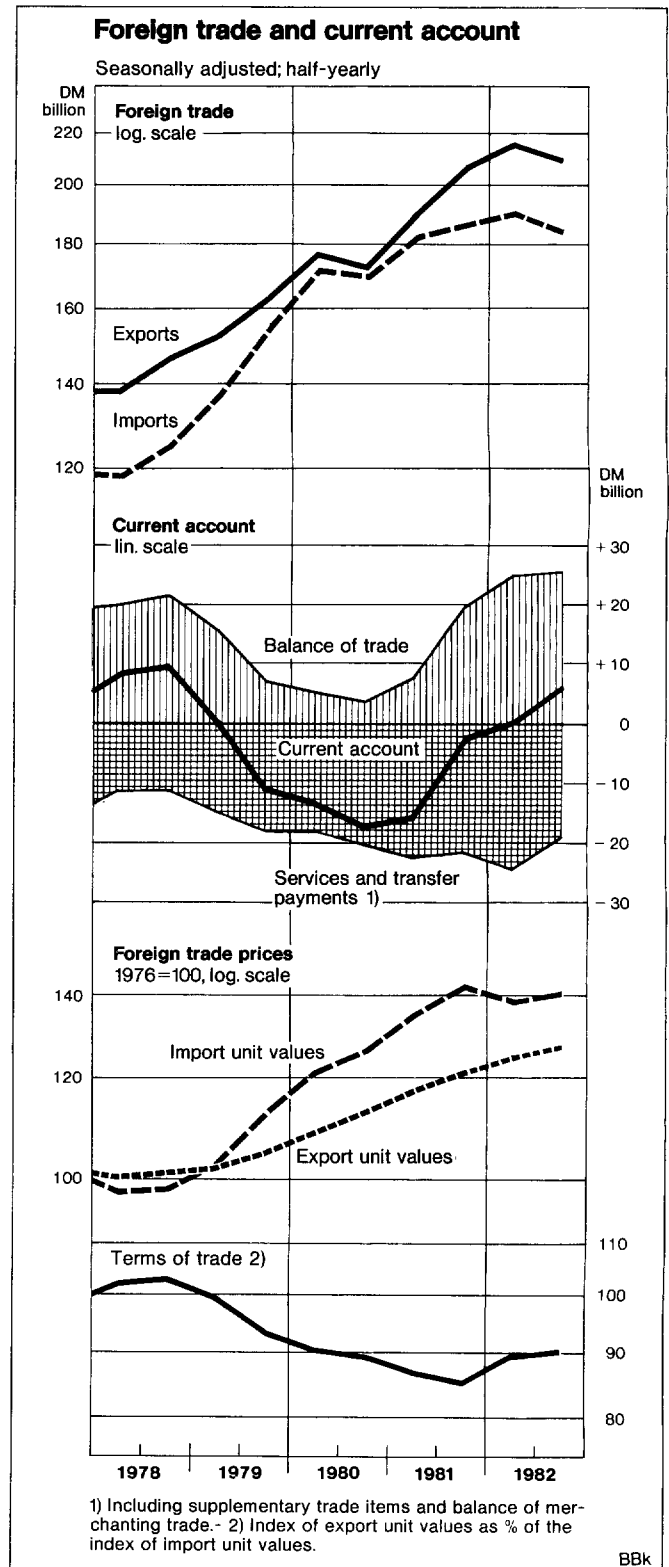
Foreign trade in detail

Germany's *exports* grew substantially in 1982, namely by 8% in value and by 2% in volume. This was mainly due, however, to increases up to the spring of 1982; from then on seasonally adjusted exports declined, and it was not until the fourth quarter that they stabilised at a lower level. In the light of the slow pace of economic activity all over the world and because of mounting balance of payments problems in a number of developing countries and centrally planned economies, demand for German industrial products slackened. Compared with world trade, which appears to have decreased by about 2% in volume in 1982, German exports nevertheless held up well; in fact, their share in the volume of world exports continued to expand, just as in the three preceding years. Firstly, this was because German industry exports relatively little to "problem countries"; the whole of Latin America, for instance, absorbs only 2½% of Germany's total exports. Secondly, Germany managed to maintain its price

20 competitiveness in 1982. It is true that the real external value of the Deutsche Mark (the weighted nominal change in the exchange rate, adjusted for the inflation differential vis-à-vis major trading partners) increased by $3\frac{3}{4}\%$ in the course of 1982, but this only offset part of the preceding real depreciation.

Of the increase of DM 31 billion in the value of German exports against 1981, fully DM 10 billion or one third was accounted for by additional sales of passenger cars and commercial vehicles (+16%). It seems that German motor vehicle manufacturers succeeded in keeping their products attractive, both technically and in price terms, in the face of international competition. With vehicle exports totalling DM 72.5 billion in 1982, and thus accounting for one sixth of total exports, Germany's motor industry for the first time sold more goods abroad than the mechanical engineering industry (DM 66.5 billion), which had long been the principal exporting sector of the German economy. The decrease in the sales of machines was mostly due to the unfavourable investment climate in other countries. But a sustained improvement in world economic activity will enhance the sales prospects of German mechanical engineering firms. The exports of the iron and steel industry stagnated in terms of value and declined by 10% in terms of volume. This was mainly because of the global excess capacity which derived from the persistent economic slowdown and adversely affected the sales prospects of the German steel industry.

A regional breakdown reveals that exports to a number of oil-supplying countries that were not having to grapple with external trade and payments difficulties continued to rise steeply, e.g. those to Saudi Arabia (+38%), Kuwait (+40%), the United Arab Emirates (+25%), the USSR (+23%) and the United Kingdom (+20%). German exporters also managed to considerably expand their sales to most EMS countries: in terms of value, those to Denmark increased by 12%, those to France (excluding aircraft, the turnover in which only inflates the foreign trade statistics) by 10% and those to Belgium/Luxembourg and the Netherlands by 7% each. Here, too, exports slackened in the course of 1982, though it seems probable that the figures for the first half of the year were overstated because deliveries were brought forward; this is always likely to happen if exchange rate adjustments in the EMS are expected, as was the case at that time. Exports to developing



countries not belonging to OPEC declined in 1982 (by 3%). But here again the pattern is by no means uniform. Exports to Far Eastern countries, for instance, which have generally proved quite adaptable to the changes in world economic conditions, rose by 11%, while exports to Latin America fell by roughly 20% because of the balance of payments

difficulties of many of these countries. The growth of exports to the densely populated OPEC countries was rather weak (+ 1 1/2%). Trade with the smaller centrally planned economies decreased significantly (- 7%). In the centrally planned economies and developing countries the balance of payments problems meanwhile seem to have triggered an adjustment process which has naturally affected German exports as well.

Another reason why Germany's export surplus increased strongly in 1982 was that the value of *imports* grew by only 2% over the preceding year (to DM 376.5 billion). This was mainly because import prices rose only slightly, namely by 1% as measured by import unit values, whereas they had soared in the three preceding years. In particular, the prices of energy imports hardly increased any further in 1982 (+ 1%), even though the dollar, in which most oil imports are invoiced, became more expensive again for German importers (+ over 7% on an annual average). The import unit values of raw materials and semi-finished goods outside the energy sector actually declined somewhat. The rise in the Deutsche Mark prices of imported finished goods also moderated distinctly, not least because the Deutsche Mark appreciated more against the currencies of major industrial countries (other than the dollar) than was consistent with the price differential.

In terms of volume Germany's imports increased by only 1%, while they had declined by almost 4% in 1981. In the course of 1982, however, the volume of imports diminished again. In view of the depressed sales outlook, German producers saw no reason to expand their imports of non-energy raw materials and semi-finished goods. On similar grounds they reduced their (real) imports of finished products intended for further processing. Imports of end-products also tended to be weaker, in contrast to the years up to 1980; over the whole of 1982 they admittedly grew slightly (by 1 1/2%), but they likewise declined (after seasonal adjustment) in the course of the year.

During 1982 imports of energy decreased further in terms of volume; in the fourth quarter they were just under 5% smaller than a year before. Apart from the slower pace of the economy, this seems to have owed something to the sustained endeavours to conserve energy. How sensitive energy consumers in Germany are to price changes was illustrated in 1982

Regional breakdown of foreign trade				
Exports (f.o.b.) by country of destination				
Imports (c.i.f.) by country of origin				
Group of countries/Country		1981	1982	Year-on-year change in exports and imports (in %) and in balance (in DM billion)
		DM billion		
Industrialised western countries	Exports	304.9	332.9	+ 9.2
	Imports	278.0	286.4	+ 3.0
	Balance	+ 26.9	+ 46.5	+ 19.6
of which EEC countries	Exports	186.0	205.9	+ 10.7
	Imports	174.8	181.2	+ 3.6
	Balance	+ 11.2	+ 24.7	+ 13.5
of which France 1	Exports	47.7	52.7	+ 10.4
	Imports	35.7	35.2	- 1.4
	Balance	+ 12.0	+ 17.5	+ 5.5
Italy	Exports	31.3	32.4	+ 3.4
	Imports	27.6	28.7	+ 4.2
	Balance	+ 3.7	+ 3.7	- 0.1
United Kingdom	Exports	26.2	31.3	+ 19.7
	Imports	27.5	27.0	- 1.8
	Balance	- 1.3	+ 4.3	+ 5.7
United States	Exports	26.0	28.1	+ 8.3
	Imports	28.4	28.2	- 0.6
	Balance	- 2.4	- 0.1	+ 2.3
Japan	Exports	4.8	5.2	+ 8.6
	Imports	12.9	12.6	- 2.0
	Balance	- 8.2	- 7.5	+ 0.7
Centrally planned economies	Exports	19.5	20.5	+ 5.0
	Imports	19.3	21.4	+ 10.7
	Balance	+ 0.3	- 0.8	- 1.1
of which USSR	Exports	7.6	9.4	+ 23.3
	Imports	9.2	11.4	+ 23.1
	Balance	- 1.6	- 2.0	- 0.4
OPEC countries	Exports	34.9	38.0	+ 9.1
	Imports	37.4	32.8	- 12.4
	Balance	- 2.6	+ 5.2	+ 7.8
Densely populated countries	Exports	22.2	22.6	+ 1.7
	Imports	12.4	12.7	+ 1.9
	Balance	+ 9.8	+ 9.9	+ 0.1
Sparsely populated countries	Exports	12.7	15.5	+ 22.0
	Imports	25.0	20.2	- 19.4
	Balance	- 12.3	- 4.7	+ 7.6
Developing countries 2	Exports	35.7	34.6	- 2.9
	Imports	34.1	35.6	+ 4.3
	Balance	+ 1.5	- 1.0	- 2.5
All countries	Exports	396.9	427.7	+ 7.8
	Imports	369.2	376.5	+ 2.0
	Balance	+ 27.7	+ 51.3	+ 23.6

1 Excluding aircraft. - 2 Excluding OPEC countries.
Discrepancies in the totals are due to rounding.

by the 8 1/2% fall in the volume of imports of natural gas. Natural gas was the only source of energy that became appreciably dearer, going up by an annual average of 18% owing to its lagged linking to the price of oil. In addition, there were shifts (also, it seems, for price reasons) between imports of crude oil and imports of petroleum products: the former were reduced considerably (by almost 9% in vol-

22 ume) while the latter increased by just under 8%; the prices of petroleum products largely evolve in the Rotterdam "free" market and they therefore came under pressure at an earlier date. The regional shifts in the imports of crude oil were also striking. There was a considerable drop in oil imports from relatively expensive OPEC countries such as Saudi Arabia (-33%), the United Arab Emirates (-34%) and Algeria (-29%); no more crude oil at all was bought from Kuwait. Crude oil imports from the United Kingdom held up quite well over the whole of 1982 (-4%), although importers cut down their purchases greatly towards the end of the year. By contrast, Libya (+6%), Nigeria (+28%) and Iran (+51%) substantially expanded their oil exports to Germany, presumably because they were prepared to reduce their prices. Oil imports from Iraq and the USSR actually almost trebled, albeit from a very low level. However, Saudi Arabia remained Germany's most important supplier of oil in 1982 (17.0 million tonnes), just ahead of the United Kingdom (15.4 million tonnes), with Libya (11.0 million tonnes) and Nigeria (6.6 million tonnes) coming next.

The regional pattern of German imports also underwent some other changes, most of which are connected with the competitiveness of the various exporting countries. There was an above-average increase in purchases from Denmark (+10%), no doubt owing in part to the depreciation of the Danish krone against the Deutsche Mark within the EMS. Distinctly more was imported from Austria (+8%) and the Netherlands (+4%) as well, which safeguarded their competitiveness by maintaining a relatively high degree of price stability. Imports from a number of more industrialised developing countries, which mainly offer simple and relatively inexpensive consumer goods, also went up noticeably (+6%), although the growth rates of preceding years were not regained. On the other hand, imports from countries such as the United States (-1/2%), France (-1 1/2%, excluding aircraft), Japan (-2%) and Sweden (-2 1/2%) declined somewhat, partly because the effects of the depreciation of specific currencies were not yet felt and partly because the goods offered by some of these countries were not very competitive in the German market. In the case of Japan an additional factor may have been that, after the preceding steep rise in imports, suppliers paused to consolidate their position.

Major items of the balance of payments

DM billion

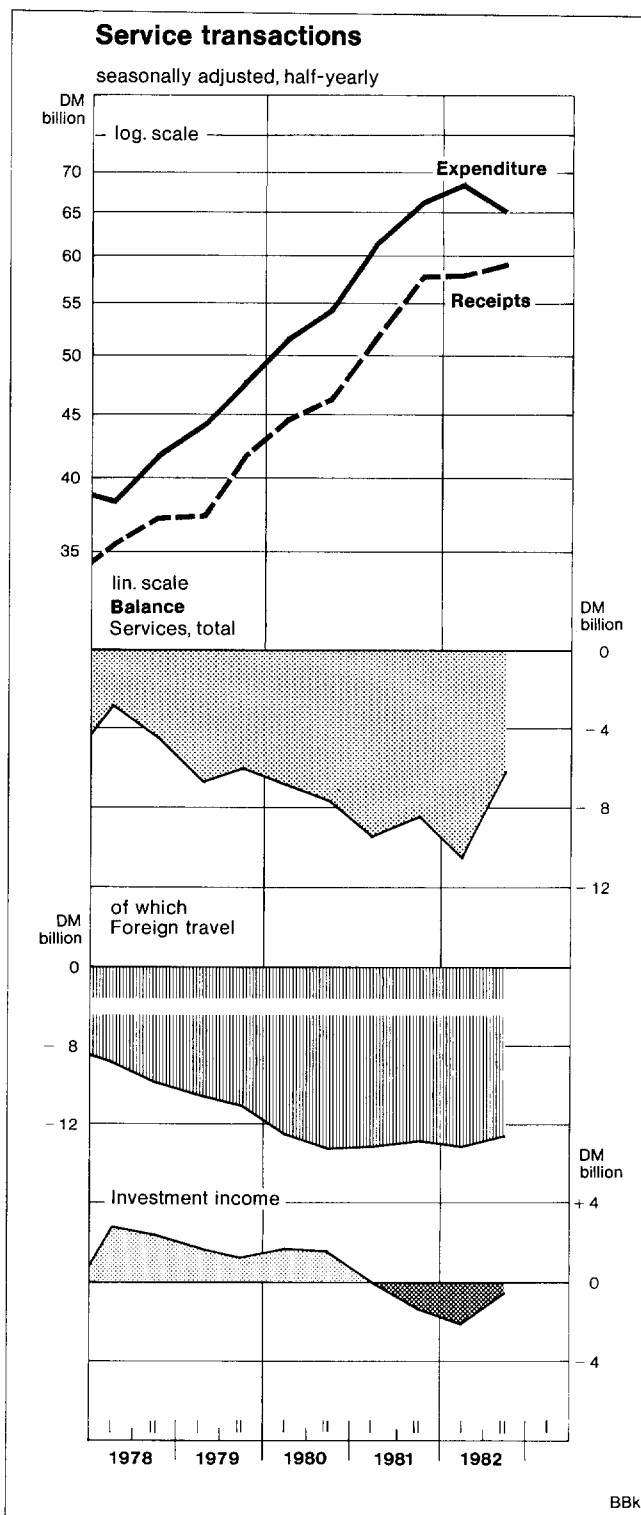
Item	1979	1980	1981	1982
A. Current account				
Foreign trade				
Exports (f.o.b.)	314.5	350.3	396.9	427.7
Imports (c.i.f.)	292.0	341.4	369.2	376.5
Balance	+22.4	+8.9	+27.7	+51.3
Supplementary trade items 1 and merchanting trade	+0.2	-0.0	+0.8	+1.2
Services	-12.6	-12.9	-16.4	-16.3
of which				
Foreign travel	-21.6	-25.1	-25.5	-25.9
Investment income	+3.1	+4.2	-0.2	-2.4
Transfer payments	-21.2	-24.5	-26.9	-28.1
of which				
Remittances of foreign workers	-7.0	-7.5	-7.9	-7.8
Payments to the European Communities (net)	-4.0	-4.5	-6.6	-7.4
Balance on current account	-11.2	-28.5	-14.7	+8.1
B. Long-term capital				
Private	+13.6	-15.5	-9.2	-21.2
Direct investment	-5.1	-7.0	-7.4	-5.6
Portfolio investment	+2.9	-6.8	-5.2	-8.6
Advances and loans	+17.3	-0.9	+1.8	-7.6
Other	-1.6	-0.7	+1.6	+0.7
Official	-1.5	+20.8	+18.0	+5.1
Balance	+12.0	+5.3	+8.8	-16.2
C. Basic balance (A plus B)	+0.9	-23.2	-5.9	-8.1
D. Short-term capital				
Banks	+4.1	-8.8	-10.3	+8.2
Enterprises	-5.3	+7.6	+8.2	+2.8
Official	-0.3	-0.4	+2.5	+0.1
Balance	-1.5	-1.5	+0.4	+11.0
E. Balance of unclassifiable transactions (balancing item)	-4.3	-3.2	+3.2	+0.1
F. Overall balance on current and capital accounts 2	-5.0	-27.9	-2.3	+3.1
G. Balancing item to the external position of the Bundesbank 3	-2.3	+2.2	+3.6	-0.4
H. Change in the net external assets of the Bundesbank (increase: +) 4	-7.3	-25.7	+1.3	+2.7

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 Identical with the changes in the net external assets of the Bundesbank at transaction values (excluding allocation of IMF special drawing rights). - 3 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. - 4 As from 1982 valued at balance sheet rates. Discrepancies in the totals are due to rounding.

In the field of *service transactions* the long-standing tendency for the deficits to grow steadily came to a standstill, at least temporarily, in 1982. The deficit in this sector, at just under DM 16.5 billion, was only about as large as in 1981. Foreign travel, in particular, underwent a remarkable change in trend. For the first time for 15 years the expenditure of Germans travelling abroad failed to increase; in real terms, i.e. after adjustment for the price rises that affect foreign travel, far fewer services were used in foreign countries. It seems that the reduced income margins and subdued expectations prompted domestic households to cut down their spending sharply when travelling abroad. German tourists' expenditure fell especially steeply in Yugoslavia and a number of countries directly bordering on Germany, such as Denmark, Belgium and Switzerland. On the other hand, Austria and Italy, the two most important countries of destination, were generally able to maintain their positions (in nominal terms). In Spain and Greece German tourists spent more in 1982 than in 1981. German receipts from foreign travel were also relatively small, no doubt mainly because of the sustained economic stagnation in other countries. Altogether, Germany's deficit on foreign travel account, at just under DM 26 billion, hardly increased at all in 1982.

The investment income account, by contrast, deteriorated markedly again last year. After having been virtually in equilibrium in 1981, it showed a deficit of over DM 2 billion in the year under review. Public authorities' interest payments rose particularly steeply compared with 1981 (reaching DM 5.1 billion), as a large proportion of the borrowers' note loans raised abroad during the period of massive current account deficits had to be serviced for the first time. But in this sector, too, the deterioration came to a halt in the course of the year, after the current account deficits had disappeared at the end of 1981 so that Germany's external assets stopped decreasing. The receipts from foreign troops stationed in Germany continued to rise in 1982, in line with the longer-term trend (by DM 2.5 billion to DM 15 billion).

The German deficit on *transfer payments* increased by DM 1 billion to DM 28 billion during the year under review. The rapid deterioration of the preceding years thus slowed down considerably in 1982. Germany's net payments to the budget of the European



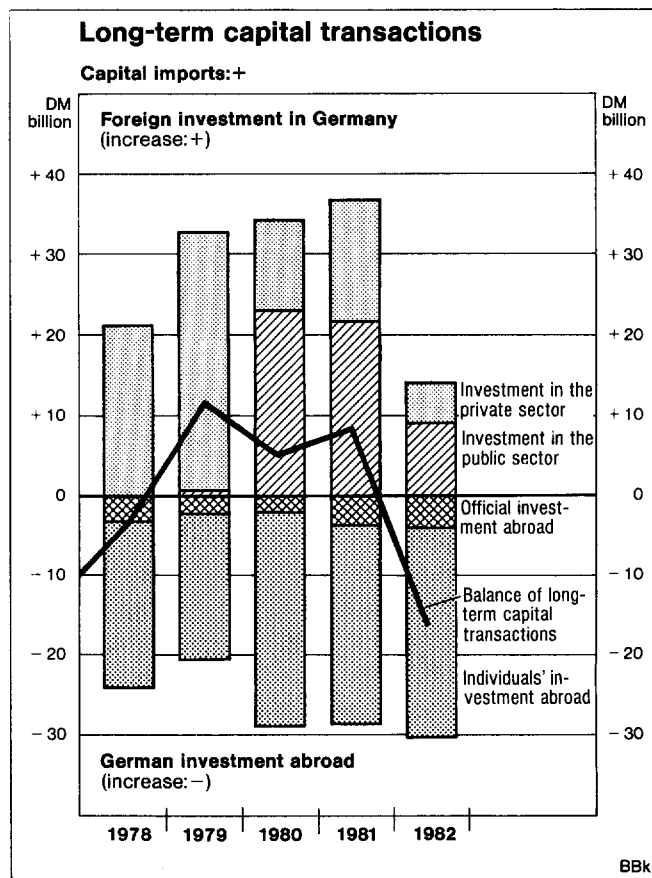
Communities once more rose sharply, namely by DM 1 billion to DM 7.5 billion, so that Germany remained by far the largest net contributor to the EEC; but the deficits in the remaining sectors of the transfer payments account, particularly those on pensions and maintenance payments (DM 6.4 billion) and the home remittances of foreigners working in

24 Germany (DM 7.8 billion), were hardly any greater in 1982 than they had been in 1981.

Long-term capital transactions

In keeping with the trend on current account (as described, deficits gave way to surpluses), long-term capital movements also changed direction. In 1982 there were substantial net outflows of funds in the field of long-term capital transactions. In the aggregate, long-term funds amounting to over DM 16 billion (net) were exported last year, compared with capital imports totalling just under DM 9 billion in 1981. In the private sector, in particular, net capital exports reached a record level in 1982 (DM 25 billion after adjustment for special influences¹); the outflow of long-term funds from the private sector was thus over three times as large as the surplus on current account. Individuals invested a total of DM 26.5 billion in *long-term external assets* in 1982. A relatively large part of this sum (DM 11.5 billion) was accounted for by *portfolio investment in foreign securities*, which is especially sensitive to changes in interest rates and exchange rates; the growth of such investment over the preceding year (when it had amounted to DM 6.25 billion) mainly reflects residents' far greater interest in foreign currency bonds. Domestic investors, not least investment funds, bought an unprecedented amount of these securities, at DM 10.25 billion (against DM 4 billion in 1981). The great bulk consisted of dollar bonds, which appeared attractive to many investors, especially in the first half of the year, because of their very high yields and the price gains to be expected if interest rates fell. By contrast, the amount invested in foreign subsidiaries and business establishments in the form of *direct investment* by German enterprises (and banks) in 1982, at DM 8.75 billion, was about 15% lower than in 1981 (DM 10 billion). The long-term external assets of the *banks* likewise grew relatively little in 1982, at DM 3.75 billion. This was due to the repayment of borrowers' note loans by the U.S. Treasury (DM 2.5 billion), and probably also to the general curbing of international lending in the light of the increased risks.

Non-residents' long-term investment in the private sector in Germany, at DM 5 billion, was extremely small compared with earlier years. This was mainly because non-residents ran down their long-term investment with German *banks* noticeably (by almost DM 4 billion), after German banks had received substantial amounts of long-term foreign funds, namely



Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: —

Item	1979	1980	1981	1982
German investment abroad (increase: —)	—20.8	—28.9	—28.0	—30.4
Private	—18.4	—26.5	—24.1	—26.3
Direct investment	— 8.1	— 7.4	—10.1	— 8.7
Advances and loans of enterprises	— 1.0	— 0.6	— 0.8	— 1.1
Portfolio investment	— 3.0	— 7.7	— 6.2	—11.4
Advances and loans of banks	— 5.4	— 9.4	— 5.3	— 3.7
Other	— 0.9	— 1.4	— 1.7	— 1.5
Official	— 2.4	— 2.3	— 3.9	— 4.1
Foreign investment in Germany (increase: +)	+32.9	+34.2	+36.8	+14.2
Private	+32.0	+11.1	+14.9	+ 5.1
Direct investment	+ 3.0	+ 0.4	+ 2.7	+ 3.1
Advances and loans of enterprises	+ 0.4	+ 1.4	+ 4.2	+ 3.4
Portfolio investment	+ 5.9	+ 0.9	+ 1.0	+ 2.7
Advances and loans of banks	+22.8	+ 8.5	+ 7.0	— 3.9
Other	— 0.0	— 0.1	— 0.0	— 0.2
Official	+ 0.9	+23.1	+21.9	+ 9.2
Balance of long-term transactions	+12.0	+ 5.3	+ 8.8	—16.2
of which				
Balance of private long-term capital transactions	+13.6	—15.5	— 9.2	—21.2

Discrepancies in the totals are due to rounding.

¹ The fact that over DM 4 billion in long-term funds accrued to private investors as a result of the redemption of so-called Carter Notes by the U.S. Treasury has been statistically eliminated; if these transactions are included, DM 21 billion was exported by the private sector.

DM 7 billion, in 1981. Owing to balance of payments difficulties, individual OPEC countries and non-oil developing countries reduced the financial assets they had built up in preceding years. These outflows, especially those in the first half of the year, also seem to have been influenced by the fact that the U.S. dollar was rated higher than the Deutsche Mark as an investment currency. On the other hand, foreign long-term direct investment in German enterprises was almost as large last year as in 1981. German enterprises (and to a smaller degree banks) received DM 3 billion in 1982, mainly through *direct investment*; this was over 10% more than in the preceding year (DM 2.75 billion). However, the amount of *long-term credits*, especially foreign currency credits, the business community raised abroad, at DM 3.5 billion, was slightly smaller than in 1981 (DM 4.25 billion). Non-residents distinctly increased their *portfolio investment* in Germany in 1982; foreign investors acquired DM 2.75 billion (net) of domestic bonds, compared with only DM 1 billion a year previously. This was mainly due to purchases of German bonds (DM 2.25 billion), most of which took place in the second half of the year; in 1981 non-residents had sold bonds on balance.

In view of the favourable development of the current account *public authorities* raised considerably less direct or indirect long-term credit abroad in 1982; after deduction of the greatly increased redemptions and return flows of public authority borrowers' notes, such capital imports came to only DM 9.25 billion,² which was less than half the 1981 amount (DM 22 billion). As roughly DM 4 billion flowed out at the same time through development aid loans and participations in international organisations, public authorities' net imports of long-term funds, at DM 5 billion, were little more than one quarter as large as in 1981.

Short-term capital transactions

Through short-term capital transactions, in contrast to long-term capital movements, DM 11 billion net (including the balancing item of the balance of payments) flowed into Germany relatively steadily in 1982. Some of these imports of short-term funds seem to have been directly connected with the outflows of long-term capital, either through forward exchange cover operations for long-term capital transactions or through changes in the composition of the portfolios of non-resident holders of Deutsche Mark assets.

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: —

Item	1979	1980	1981	1982
Enterprises and individuals	— 5.3	+ 7.6	+ 8.2	+ 2.8
Financial credits	— 3.7	+13.3	+13.0	+ 3.1
Trade credits	— 1.7	— 5.7	— 4.8	— 0.3
Official	— 0.3	— 0.4	+ 2.5	+ 0.1
Assets	+ 0.2	— 0.0	— 0.6	— 1.1
Liabilities	— 0.5	— 0.3	+ 3.1	+ 1.2
Banks	+ 4.1	— 8.8	—10.3	+ 8.2
Assets	— 1.7	— 7.1	—11.2	+ 4.4
Liabilities	+ 5.8	— 1.7	+ 0.9	+ 3.8
Balance of short-term capital transactions	— 1.5	— 1.5	+ 0.4	+11.0
Memorandum items				
Balancing item of the balance of payments	— 4.3	— 3.2	+ 3.2	+ 0.1
Short-term capital transactions (incl. balancing item of the balance of payments)	— 5.8	— 4.7	+ 3.6	+11.2
Discrepancies in the totals are due to rounding.				

Last year the trend of short-term capital transactions was determined by the operations of the *banks*; following large net exports of short-term capital in the two preceding years, DM 8 billion of short-term foreign funds flowed to the banks on balance in 1982. In particular, the German banks reduced their short-term net claims on the Euro-DM market, which had grown very strongly in 1980-81 in connection with the granting of Euro-DM loans to German enterprises. Given the almost continuous decline in short-term interest rates in the Deutsche Mark sector, there was apparently no longer any incentive for the banks to satisfy the short-term credit needs of their domestic customers by "arranging" Euro-DM loans (such credits as a rule being granted by the foreign subsidiary of the bank concerned). In addition, short-term claims on non-OPEC developing countries and centrally planned economies were reduced slightly in view of the worsening of the financial position of some of these countries.

Last year, when short-term credit demand was generally weak, *enterprises* imported a relatively small amount of short-term funds through financial credits (DM 3 billion net), after DM 13 billion had accrued in this sector in 1981. Raising short-term Euro-DM loans was quite attractive to enterprises at times last year as the Euro-DM rates, which are based on money market rates, sometimes declined faster than the domestic interest rates on short-term credit, but German banks increasingly wished to grant credit on domestic terms. Besides, enterprises took up far fewer short-term foreign currency loans

² A very significant special factor in this connection was that the U.S. Treasury liquidated DM 3.5 billion of long-term investments in Federal Government borrowers' notes in connection with the above-mentioned redemption of Carter Notes.

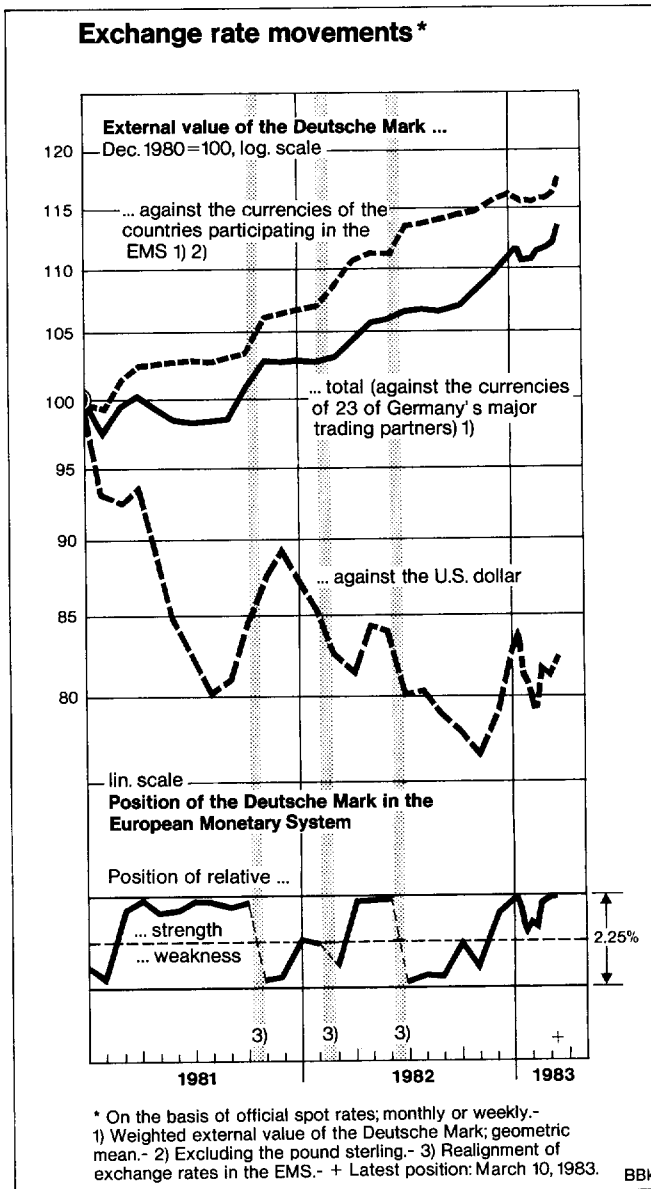
from foreign banks. Enterprises' trade credits, finally, hardly led to any exports of funds at all in 1982 (DM 0.25 billion net), in line with the weak trend of exports in the course of the year; in 1981 there had been an outflow of DM 4.75 billion.

Official short-term capital transactions, which also reflect more or less fortuitous movements on various clearing accounts for official external payments, were virtually in equilibrium last year; in 1981 the public authorities had imported DM 2.5 billion of short-term funds, especially from the Euro-DM market.

Exchange rate movements and monetary reserves

Bolstered by Germany's success in the external adjustment process, the Deutsche Mark appreciated noticeably in the course of last year against the currencies of almost all major trading partners. Vis-à-vis the U.S. dollar, however, it remained weak almost throughout the year, with the exception of a temporary period in the spring. The higher level of interest rates in the United States greatly buttressed the U.S. currency, although the connection between changes in the interest rate differential between dollar and Deutsche Mark assets and exchange rate movements was no longer as close as in preceding years. Despite further improvements in the fundamentals it was not until the middle of November that the Deutsche Mark started to gain ground against the dollar, which was yielding high interest even in real terms; at that time, when the dollar rate stood at almost DM 2.60, there was a general reversal in sentiment to the detriment of the dollar. Thereafter the dollar weakened considerably until the end of the year; but there remained a 5% depreciation of the Deutsche Mark in the course of 1982 (or a 7% depreciation on an annual average). Against other major currencies outside the EMS, by contrast, the Deutsche Mark either appreciated strongly or easily maintained its position in the course of last year. Its value vis-à-vis the pound sterling was 12 1/2% higher at the end of the year, and it also appreciated against the Swiss franc (+ 5%) and the Japanese yen (+ 1 1/4%).

Within the European Monetary System the exchange rate movement of the Deutsche Mark was largely determined by the weak trend of some of the partner currencies. In view of persistent and in part widening divergencies in price movements and balances of payments, new exchange rate adjustments became



necessary relatively soon after the realignment in the autumn of 1981, viz. in February and June 1982. After the June realignment the Deutsche Mark was in the lower half of the exchange band for quite a while, but towards the end of the year it moved up again to the top of the band. At the end of last year the weighted external value of the Deutsche Mark against the EMS currencies was accordingly 8 1/2% higher than a year before.

Altogether, the increase in the value of the Deutsche Mark within the EMS and against third currencies was of greater significance than the depreciation against the dollar, so that the weighted external value of the Deutsche Mark vis-à-vis the currencies of 23 of Germany's major trading partners at the end of 1982 was 8 1/4% higher than at the beginning of the year. In real terms, too, the Deutsche Mark

appreciated markedly (by $3\frac{3}{4}\%$) in the course of the year, as its nominal increase in value (against the currencies of the industrial countries) exceeded the simultaneous price differential between the industrial countries and Germany.

The improvement in the external position also led to inflows of foreign exchange to the Bundesbank; its net external assets, calculated at balance sheet rates, rose by DM 2.7 billion in 1982.³ They were revised downwards by only DM 0.3 billion as a result of the valuation adjustment customary at the end of the year. The downward valuation was mainly due to the fact that the European Currency Unit (ECU) depreciated strongly against the Deutsche Mark in the course of last year. The valuation adjustment had little effect on the other external assets, especially as, in keeping with the relevant provisions of the Companies Act, the balance sheet rate of the preceding year (roughly DM 1.73 per dollar) was retained for the dollar holdings.

³ Calculated at current rates the net external assets increased by DM 3.1 billion; this figure corresponds to the "Balance of all transactions" in the balance of payments. In order to eliminate distortions which may arise in the presentation of the external assets owing to the deviation of transaction values from balance sheet values, the foreign currency positions of the Bundesbank have been shown at fixed balance sheet rates since the beginning of 1982.

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I. Overall monetary survey

formation with banks from domestic sources 3					VI. Money stock M3 (I plus II less III less IV less V)										Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Total	Money stock M1		Currency in circulation 7			Domestic non-banks' sight deposits		
						Total	Total	Total							
+ 7,809		+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966		
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967		
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968		
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,549	+ 5,963	+ 2,102	+ 3,861	+ 5,855	+ 8,333	1969		
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	+ 7,574	1970		
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971		
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972		
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973		
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974		
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975		
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976		
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+12,378	+25,474	1977		
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978		
+ 3,293	+14,818	+33,557	+ 5,422	-1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979		
- 1,893	+17,779	+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980		
- 2,100	+14,038	+53,622	+ 6,680	- 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981		
+ 4,292	+11,963	+14,049	+ 8,986	+ 491	+ 7,083	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982		
- 9,172	+12,008	+21,573	+ 3,259	+ 5,114	+18,966	-15,897	+ 7,131	-10,876	+ 25	-10,901	+ 3,745	- 8,766	1980 1st half		
+ 7,279	+ 5,771	+ 5,167	+ 1,232	- 7,038	- 5,767	+58,675	+41,095	+20,222	+ 4,060	+16,162	+20,873	+17,580	2nd half		
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,572	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half		
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 547	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half		
- 4,232	+ 6,224	+10,174	+ 6,381	+ 1,386	+ 7,524	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half		
+ 8,524	+ 5,739	+ 3,875	+ 2,605	- 895	- 441	+55,088	+28,828	+22,325	+ 4,774	+17,551	+ 6,503	+26,260	2nd half		
- 7,284	+ 5,962	+12,295	+ 1,324	+ 1,730	+13,327	-19,727	-16,900	-19,190	- 1,048	-18,142	+ 2,290	- 2,827	1980 1st qtr		
- 1,888	+ 6,046	+ 9,278	+ 1,935	+ 3,384	+ 5,639	+ 3,830	+ 9,769	+ 8,314	+ 1,073	+ 7,241	+ 1,455	- 5,939	2nd qtr		
- 3,040	+ 4,155	+ 3,066	+ 486	- 3,646	+ 7,939	+ 3,276	+ 1,828	+ 678	+ 289	+ 389	+ 1,150	+ 1,448	3rd qtr		
+10,319	+ 1,616	+ 2,101	+ 746	- 3,392	-13,706	+55,399	+39,267	+19,544	+ 3,771	+15,773	+19,723	+16,132	4th qtr		
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+16,156	+ 3,638	- 2,297	+ 9,324	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr		
+13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr		
- 5,605	+ 3,907	+13,221	+ 1,468	+ 1,461	+ 6,895	-13,958	-18,118	-17,675	- 2,654	-15,021	- 443	+ 4,160	1982 1st qtr		
+ 1,373	+ 2,317	+ 3,047	+ 4,913	- 75	+ 629	+13,644	+13,308	+13,090	+ 2,327	+10,763	+ 218	+ 336	2nd qtr		
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+12,705	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr		
+12,977	+ 3,869	+ 666	+ 1,168	- 4,890	-13,146	+48,701	+24,882	+24,581	+ 3,620	+20,991	+ 301	+23,819	4th qtr		
- 5,624	+ 3,882	+ 3,874	+ 346	- 150	+11,773	-21,639	-22,386	-20,941	- 2,526	-18,415	- 1,445	+ 747	1980 Jan.		
- 768	+ 1,538	+ 3,425	+ 210	- 750	- 1,947	+ 6,004	+ 6,655	+ 2,544	+ 1,786	+ 758	+ 4,111	+ 651	Feb.		
- 892	+ 542	+ 4,996	+ 768	+ 2,630	+ 3,501	+ 4,092	- 1,169	- 793	- 308	- 485	- 376	- 2,923	March		
- 1,351	+ 2,063	+ 5,042	+ 535	+ 705	+ 955	- 1,998	+ 1,817	+ 1,009	+ 469	+ 540	+ 808	- 3,815	April		
- 379	+ 2,166	+ 2,862	+ 726	+ 1,937	- 3,194	+ 7,428	+ 8,935	+ 5,172	+ 405	+ 4,767	+ 3,763	- 1,507	May		
- 158	+ 1,817	+ 1,374	+ 674	+ 4,616	+ 7,878	+ 1,600	- 983	+ 2,133	+ 199	+ 1,934	- 3,116	- 617	June		
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	July		
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,583	- 178	- 104	- 74	+ 3,861	+ 592	Aug.		
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.		
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.		
+ 123	+ 243	+ 2,650	+ 314	- 1,126	- 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+1,210	Nov.		
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.		
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.		
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.		
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March		
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April		
- 634	+ 878	+ 5,726	+ 887	+ 1,091	- 5,231	+ 7,703	+10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May		
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+10,674	+ 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	- 3,540	- 2,793	June		
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July		
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.		
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+20,983	+19,228	+23,742	+ 2,181	+21,561	- 4,514	+ 1,755	Nov.		
+12,143	+ 1,637	- 1,330	+ 289	- 9	-12,962	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,351	-11,140	-15,138	-16,574	- 2,607	-13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,083	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April		
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May		
+ 222	+ 405	- 237	+ 768	- 728	+13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June		
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.		
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,056	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.		
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.		
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,755	+15,717	+13,228	+21,472	+ 2,110	+19,362	- 8,244	+ 2,489	Nov.		
+11,734	+ 1,786	- 1,243	+ 304	+ 446	-16,572	+27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+19,604	Dec.		
- 8,154	+ 1,737	+ 6,186	+ 571	- 13	+ 1,689	- 9,447	-17,931	-11,213	- 1,838	- 9,375	- 6,718	+ 8,484	1983 Jan. p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office	Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office							
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisa-tion claims	Total	Book credits, Treasury bills and dis-countable Treasury bonds					Securities
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,744	1,212,030	13,055	11,160	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		
1982	2,110,709	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,697,987	1,289,257		
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	1,607,208	1,223,459		
May	2,006,343	1,624,162	13,688	12,289	1,090	2,516	8,683	1,399	—	1,399	1,610,474	1,228,027		
June	2,024,819	1,639,025	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,547	1,242,803		
July	2,023,957	1,648,069	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,541	1,247,058		
Aug.	2,034,663	1,652,280	14,816	13,181	956	3,542	8,683	1,635	—	1,635	1,637,464	1,250,844		
Sep.	2,050,522	1,664,742	14,945	13,296	822	3,791	8,683	1,649	—	1,649	1,649,797	1,260,588		
Oct.	2,066,047	1,678,013	15,128	13,472	964	3,825	8,683	1,656	—	1,656	1,662,885	1,267,294		
Nov.	2,086,538	1,685,323	16,663	14,938	2,342	3,913	8,683	1,725	—	1,725	1,668,660	1,267,595		
Dec.	2,110,709	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,697,987	1,289,257		
1983 Jan. p	2,106,672	1,704,878	17,947	16,251	3,222	4,346	8,683	1,696	—	1,696	1,686,931	1,276,769		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										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 M2							Total	Enterprises and individuals 1				Public authorities 7	
			Total	Money stock M1			Domestic non-banks' sight deposits									
				Total	Currency in circulation (excluding banks' balances) 6	Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Total							Enterprises and individuals 1	Public authorities 7
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			
1982	2,110,709	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258			
1982 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	2,006,343	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	2,024,819	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153			
July	2,023,957	781,557	476,949	249,043	86,665	162,378	152,171	10,207	227,906	201,000	26,906	304,508	997			
Aug.	2,034,663	783,851	479,115	246,973	84,716	162,257	151,215	11,042	232,142	203,007	29,135	304,736	2,121			
Sep.	2,050,522	782,256	477,318	248,466	85,021	163,445	153,250	10,195	228,852	199,286	29,566	304,938	6,148			
Oct.	2,066,047	788,006	481,342	249,992	85,530	164,462	154,043	10,419	231,350	203,028	28,322	306,664	6,746			
Nov.	2,086,538	803,723	494,570	271,464	87,640	183,824	172,687	11,137	232,106	195,681	27,425	309,153	812			
Dec.	2,110,709	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258			
1983 Jan. p	2,106,672	821,510	484,269	261,834	86,803	175,031	164,291	10,740	222,435	193,683	28,752	337,241	1,245			

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

2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. —

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

								External assets				
and individuals 1			Public authorities									
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	End of year or month
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
303,652	966,990	18,615	408,730	19,689	348,264	37,287	3,490	307,016	108,013	199,003	90,273	1982
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
285,242	924,607	18,178	382,447	14,156	334,781	29,766	3,744	291,761	103,082	188,679	90,420	May
296,820	926,631	19,352	380,744	15,271	333,595	28,270	3,608	296,014	105,345	190,669	89,780	June
295,707	932,308	19,043	384,483	16,787	334,524	29,625	3,547	292,679	102,814	189,865	83,209	July
293,664	938,121	19,059	386,620	16,217	334,844	32,013	3,546	293,260	102,572	190,688	89,123	Aug.
298,671	942,329	19,588	389,209	16,779	336,298	32,586	3,546	295,175	102,413	192,762	90,605	Sep.
299,376	947,888	20,030	395,591	17,236	339,784	35,025	3,546	299,723	106,760	192,963	88,311	Oct.
295,836	952,327	19,432	401,065	18,095	343,579	35,845	3,546	305,781	109,513	196,268	95,434	Nov.
303,652	966,990	18,615	408,730	19,689	348,264	37,287	3,490	307,016	108,013	199,003	90,273	Dec.
293,953	964,250	18,566	410,162	18,666	350,086	37,921	3,489	304,156	112,702	191,454	97,638	1983 Jan. p

Domestic non-banks' monetary capital with banks								External liabilities					
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)													
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 inter-bank liabilities 13	Other liabilities 14	End of year or month
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	185,056	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981
945,506	238,365	109,719	128,646	189,428	122,719	307,466	87,528	193,306	39,568	153,738	27,369	112,313	1982
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	29,388	98,499	May
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	184,134	37,576	146,558	32,051	109,607	June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	182,943	35,376	147,567	31,640	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	184,548	35,434	149,114	30,546	113,552	Aug.
921,398	232,971	107,047	125,924	176,451	118,850	306,766	86,360	186,584	35,695	150,889	30,795	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	188,913	39,167	149,746	31,501	125,192	Oct.
929,833	235,558	108,065	127,493	177,694	120,933	308,424	87,224	190,301	41,927	148,374	32,900	128,969	Nov.
945,506	238,365	109,719	128,646	189,428	122,719	307,466	87,528	193,306	39,568	153,738	27,369	112,313	Dec.
946,932	239,299	110,979	128,320	181,274	124,456	313,804	88,099	189,102	42,701	146,401	30,717	117,166	1983 Jan. p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 10 Deutsche Bundesbank and banks. After deduction of the

asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 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 Money- 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	19,589	18,091	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,387	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	66,056	65,203	
1982	207,350	107,961	105,505	13,688	4,178	3,159	4,882	18 40,617	38,981	84,483	2,456	74,874	71,639	
1982 June	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	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	
Aug.	206,311	102,522	99,882	13,688	3,794	2,996	4,057	39,120	36,227	79,869	2,640	73,484	70,190	
Sep.	210,358	102,363	99,624	13,688	3,809	2,996	4,289	37,310	37,532	79,612	2,739	77,814	74,791	
Oct.	203,924	106,710	103,971	13,688	3,789	2,996	4,379	41,496	37,623	80,852	2,739	71,653	68,844	
Nov.	214,257	109,463	106,724	13,688	4,225	3,163	4,337	43,144	38,167	83,605	2,739	70,713	67,453	
Dec.	207,350	107,961	105,505	13,688	4,178	3,159	4,882	18 40,617	38,981	84,483	2,456	74,874	71,639	
1983 Jan. 7	201,167	110,854	108,398	13,688	4,163	3,159	4,882	43,685	38,821	84,685	2,456	65,329	62,168	
Jan. 15	197,273	111,543	109,087	13,688	4,528	3,159	4,760	43,685	39,267	85,373	2,456	62,982	59,827	
Jan. 23	205,150	114,368	111,912	13,688	4,541	3,159	4,794	43,685	42,045	88,199	2,456	68,559	65,327	
Jan. 31	216,526	112,650	110,194	13,688	5,291	3,159	4,871	43,653	39,532	86,480	2,456	69,483	66,327	
Feb. 7	202,011	112,934	110,478	13,688	5,290	3,159	4,847	43,653	39,841	86,765	2,456	62,085	58,801	
Feb. 15	202,966	113,064	110,608	13,688	5,289	3,159	5,023	42,616	40,833	86,894	2,456	60,482	57,335	
Feb. 23	197,552	114,792	112,336	13,688	5,287	3,159	5,023	42,616	42,563	88,622	2,456	60,662	57,486	
Feb. 28	214,075	115,662	113,206	13,688	5,287	3,422	5,023	42,612	43,174	89,492	2,456	64,933	61,872	

(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				Total	Federal Post Office	Other enter- prises and in- dividuals
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves				
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	
1982	207,350	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	649	
1982 June	201,956	83,987	49,818	2,153	328	157	1,626	42	—	—	11,726	11,155	571	
July	192,628	86,125	48,578	997	123	95	755	24	—	—	3,831	3,344	487	
Aug.	206,311	84,979	53,152	2,121	859	62	1,162	38	—	—	13,242	12,774	468	
Sep.	210,358	85,178	53,987	4,548	1,554	47	2,919	28	—	—	11,432	10,902	530	
Oct.	203,924	85,476	46,094	6,746	4,771	55	1,875	45	—	—	5,962	5,472	490	
Nov.	214,257	87,885	50,656	812	118	30	629	35	—	—	11,589	11,017	572	
Dec.	207,350	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	649	
1983 Jan. 7	201,167	89,218	43,186	1,004	193	185	602	24	—	—	1,462	956	506	
Jan. 15	197,273	87,543	40,995	1,862	943	160	706	53	—	—	726	276	450	
Jan. 23	205,150	85,454	48,454	5,251	2,197	94	2,907	53	—	—	606	148	458	
Jan. 31	216,526	86,875	51,764	1,245	79	64	1,075	27	—	—	9,968	9,463	505	
Feb. 7	202,011	87,487	44,492	824	47	31	709	37	—	—	2,312	1,703	609	
Feb. 15	202,966	86,014	46,801	2,434	285	85	1,956	108	—	—	1,299	794	505	
Feb. 23	197,552	84,349	40,026	6,739	4,031	193	2,485	30	—	—	609	148	461	
Feb. 28	214,075	87,026	49,108	1,426	212	99	1,083	32	—	—	10,490	9,960	530	

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

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (up to December 23,

1982: DM 50 million; as from December 31, 1982: DM 52 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including 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 associations and social security funds. —

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year/ End of month/ Reporting date	
Do- mestic bills	Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments	Foreign bills	Lombard loans	Total	Federal Government 4		Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 8
					Book credits	Equali- sation 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
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
47,067	6,148	6,615	5,316	10,652	1,239	8,683	730	—	3,235	1,641	15,987	—	1982 June
48,415	6,396	7,366	4,128	11,448	1,644	8,683	1,121	—	3,466	1,664	6,981	—	July
48,528	6,896	7,138	10,922	9,639	—	8,683	956	—	3,542	1,685	15,439	—	Aug.
48,066	13,134	6,635	9,979	9,505	—	8,683	822	—	3,791	1,699	15,186	—	Sep.
46,920	7,772	6,365	10,596	9,647	—	8,683	964	—	3,825	1,706	10,383	—	Oct.
46,525	8,673	6,582	8,933	11,025	1,250	8,683	1,092	—	3,913	1,775	17,368	—	Nov.
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	Dec.
46,742	9,605	6,972	2,010	12,271	2,223	8,683	1,365	—	3,813	1,593	7,307	—	1983 Jan. 7
45,826	9,605	6,938	613	9,591	—	8,683	908	—	3,826	1,591	7,740	—	Jan. 15
45,923	9,605	6,720	6,311	9,344	—	8,683	661	—	4,035	1,651	7,193	—	Jan. 23
45,740	9,605	6,898	7,240	11,905	2,247	8,683	975	—	4,346	1,748	16,394	—	Jan. 31
47,536	5,785	7,402	1,362	13,895	4,001	8,683	1,211	—	4,379	1,479	7,239	—	Feb. 7
46,747	5,785	7,591	359	13,233	3,637	8,683	913	—	4,380	1,478	10,329	—	Feb. 15
46,800	5,785	7,507	570	8,876	—	8,683	193	—	4,376	1,479	7,367	—	Feb. 23
45,243	5,785	7,406	6,499	11,898	2,773	8,683	442	—	4,372	1,479	15,731	—	Feb. 28

Balances on cash deposit special accounts	Foreign de-positors 1	Liabili- ties to banks	Liabili- ties arising from mobilisation and liquidity paper sold	Liabili- ties to the EMCF in connection with the European Monetary System 1	Counter- part in respect of the valuation of gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counter- part of special drawing rights allocated 1	Pro- visions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Redis- count quotas fixed 13	
Total	of which Coins	Total	of which Coins	Total	of which Coins	Total	of which Coins	Total	of which Coins	Total	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
—	8,887	—	4,905	—	12 23,369	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
—	12,020	—	4,652	—	19 21,022	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
—	11,542	—	4,645	—	19,911	3,178	3,866	4,769	6,361	92,029	8,042	50,788	1982 June
—	9,163	—	4,775	—	20,013	3,178	3,866	4,769	7,333	94,136	8,011	50,845	July
—	9,128	—	3,268	—	20,013	3,178	3,866	4,769	8,595	92,980	8,001	50,931	Aug.
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	51,175	Sep.
—	9,975	—	5,452	—	23,119	3,178	3,866	4,769	9,287	93,488	8,012	51,236	Oct.
—	12,909	—	5,428	—	23,119	3,178	3,866	4,769	10,046	95,948	8,063	51,621	Nov.
—	12,020	—	4,652	—	19 21,022	3,174	3,866	4,769	12,624	96,695	8,120	51,694	Dec.
—	12,010	—	6,106	—	23,713	3,174	3,866	4,769	12,659	97,338	8,120	—	1983 Jan. 7
—	11,882	—	6,122	—	23,713	3,174	3,866	4,769	12,621	95,647	8,104	—	Jan. 15
—	12,760	—	5,136	—	23,713	3,174	3,866	4,769	11,967	93,554	8,100	—	Jan. 23
—	12,023	—	6,107	—	23,713	3,174	3,866	4,769	13,022	94,982	8,107	51,690	Jan. 31
—	12,043	—	6,069	—	23,713	3,174	3,866	4,769	13,262	95,613	8,126	—	Feb. 7
—	12,169	—	5,801	—	23,713	3,174	3,866	4,769	12,926	94,163	8,149	—	Feb. 15
—	11,994	—	5,144	—	23,713	3,174	3,866	4,769	13,169	92,520	8,171	—	Feb. 23
—	11,853	—	5,352	—	23,713	3,174	3,866	4,769	13,298	95,196	8,170	—	Feb. 28

11 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 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 of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves (see footnotes 12 and 16). — 16 Increase of DM 4.1

billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982, p. 13). — 17 Special lombard facility. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment. — 19 Decrease of DM 2.1 billion owing to a valuation adjustment.

borrowed funds; savings		positions		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	Memorandum items		End of year or month
3 months to less than 4 years	4 years and over	to less than 4 years	rowed funds									Balance sheet total 2	Liabilities for guaranties		Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)
43,060	56,493	3,765	186,017		34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440		36,339	118,748	5,182	2,525	16 29,473	17 19,477	15 797,866	34,506	2,691	1970 13
38,372	59,345	5,234	205,440		36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13
40,242	64,980	7,402	21 232,478		37,888	134,137	5,887	2,876	32,064	22 21,001	15 899,147	41,182	3,991	1971
49,642	72,156	10,884	16 263,953		39,476	161,069	6,818	3,283	36,617	25,231	16 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
47,862	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
46,491	87,225	21,246	312,824		43,878	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974
55,611	106,759	40,602	413,449		46,128	240,808	10,778	3,880	48,731	35 34,345	32 1,442,374	82,425	5,973	1975
59,545	119,299	54,152	440,880		48,634	272,529	12,344	3,840	54,725	35,912	22 1,577,352	95,223	5,007	1976
73,446	136,130	64,550	507,774		50,774	303,450	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977
77,275	155,689	79,593	482,887		52,521	372,495	15,544	5,256	66,086	47,042	38 1,966,169	106,644	7,093	1978
65,475	172,890	97,591	21 490,538		49,929	413,594	16,193	5,804	72,134	41 47,826	40 2,138,805	114,044	6,707	1979
81,849	186,477	111,782	21 488,051		45 51,933	484,437	17,977	6,306	82,833	27 51,894	2 2,302,813	129,647	10,669	1980
75,022	195,516	123,923	523,904		49,562	530,775	19,580	6,503	89,685	35 63,539	43 2,482,043	144,564	9,218	1981
75,313	186,218	113,151	485,848		51,944	495,432	19,855	6,199	83,241	43 69,690	15 2,648,942	147,396	r 9,129	1982
77,084	186,355	114,309	487,206		52,195	497,530	21,053	6,424	83,433	48 61,064	2,469,519	148,030	11,106	1982 Jan.
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	11,220	Feb.
77,884	187,698	116,901	487,291		52,211	501,412	21,159	6,495	85,000	61,540	2,479,817	147,578	11,223	March
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	11,746	April
76,755	192,754	118,072	488,494		49,094	505,872	20,408	6,496	86,739	72,476	46 2,511,138	147,425	12,070	May
76,353	189,335	118,449	485,912		49,076	509,003	20,174	6,490	88,169	71,742	2,508,570	147,409	12,898	June
76,381	190,530	119,122	486,253		49,363	512,456	19,998	6,489	88,277	74,601	47 2,530,079	146,955	13,734	July
75,403	190,693	119,976	486,628		49,331	515,558	19,756	6,493	88,439	84,593	2,558,250	148,488	13,542	Aug.
76,952	191,828	121,363	488,965		49,494	521,306	19,670	6,503	89,049	85,859	21 2,574,785	147,555	12,902	Sep.
74,739	192,907	122,091	492,172		49,501	526,915	19,454	6,503	89,344	89,093	15 2,618,595	147,679	12,318	Oct.
75,022	195,516	123,923	523,904		49,562	530,775	19,580	6,503	89,685	69,690	36 2,648,942	147,396	11,874	Nov.
71,418	196,310	125,703	524,224		49,730	541,784	21,554	6,573	90,408	48 72,085	16 2,628,885	148,979	r 9,129	Dec.
71,418	196,310	125,703	524,224		49,730	541,784	21,554	6,573	90,408	48 72,085	16 2,628,885	148,979	10,324	1983 Jan. 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 1.3 billion. — 47 + ca. DM 700 million. — 48 — ca. DM 600 million. — 49 — ca. DM 900 million. — 50 + ca. DM 1.0 billion. — 51 — ca. DM 700 million. — 52 — ca. DM 2.4 billion. — 53 + ca. DM 2.4 billion. — 54 — ca. DM 4.0 billion. — r Revised. — p Provisional.

Long-term 4, 5

Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
31,580	4,650	711	1,692	245,753	235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349	257,252	230,630	26,622	11,097	—	1970 6
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 6
51,871	5,390	1,410	1,950	298,212	286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500	329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	11 383,063	11 370,496	11 341,053	29,443	12,567	—	1973 7
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 7
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	.	1,035	13 753,755	14 736,681	8 692,455	15 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	16 736,985	17 48,550	16,120	—	1981
132,261	5,308	.	1,811	846,225	829,421	780,370	49,051	16,804	—	1982
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
124,320	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
126,913	5,720	.	2,081	816,637	799,675	751,210	48,465	16,962	—	July
127,782	5,655	.	2,101	821,642	804,684	755,999	48,685	16,958	—	Aug.
128,104	5,810	.	2,087	825,916	808,415	759,756	48,659	17,501	—	Sep.
129,166	5,805	.	2,003	830,944	812,917	763,934	48,983	18,027	—	Oct.
129,237	5,489	.	2,002	835,031	817,601	768,693	48,908	17,430	—	Nov.
132,261	5,308	.	1,811	846,225	829,421	780,370	49,051	16,804	—	Dec.
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan. p
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 7
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 7
9,665	—	19	1,089	19 115,150	19 101,243	19 98,271	2,972	7,685	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	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,373	331,823	300,419	293,839	6,580	27,914	3,490	1982
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
47,962	—	.	7,337	312,397	286,562	280,342	6,220	22,288	3,547	July
46,118	—	.	8,234	316,051	288,726	282,463	6,263	23,779	3,546	Aug.
46,380	—	.	8,335	317,715	289,918	283,618	6,300	24,251	3,546	Sep.
46,551	—	.	8,761	323,043	293,233	286,818	6,415	26,264	3,546	Oct.
46,663	—	.	9,068	327,239	296,916	290,413	6,503	26,777	3,546	Nov.
47,845	—	.	9,373	331,823	300,419	293,839	6,580	27,914	3,490	Dec.
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan. p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
					Total	Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	4
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1982 Jan.	771,441	241,322	192,432	48,890	530,119	65,427	60,006	5,421	464,692	439,626	25,066
Feb.	772,898	241,735	193,431	48,304	531,163	65,346	59,730	5,616	465,817	440,653	25,164
March	773,711	240,626	191,781	48,845	533,085	65,924	60,255	5,669	467,161	441,996	25,165
April	773,302	238,260	189,199	49,061	535,042	66,114	60,349	5,765	468,928	443,660	25,268
May	775,610	237,723	188,913	48,810	537,887	66,695	60,798	5,897	471,192	445,931	25,261
June	785,685	247,385	197,904	49,481	538,300	67,203	61,493	5,710	471,097	445,807	25,290
July	788,672	246,981	195,632	51,349	541,691	67,772	62,080	5,692	473,919	448,680	25,239
Aug.	789,987	244,654	193,538	51,116	545,333	68,333	62,704	5,629	477,000	451,603	25,397
Sep.	795,825	248,603	198,673	49,930	547,222	68,372	62,587	5,785	478,850	453,459	25,391
Oct.	799,318	248,645	199,068	49,577	550,673	69,234	63,453	5,781	481,439	456,008	25,431
Nov.	800,874	247,739	198,359	49,380	553,135	68,984	63,519	5,465	484,151	458,841	25,310
Dec.	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983 Jan. p	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	169,591	9,278
1982 Jan.	242,553	61,404	57,841	3,563	181,149	19,344	19,208	136	161,805	152,366	9,439
Feb.	242,987	61,275	57,734	3,541	181,712	19,466	19,332	134	162,246	152,811	9,435
March	245,582	63,009	59,520	3,489	182,573	19,744	19,609	135	162,829	153,400	9,429
April	247,250	62,953	59,472	3,481	184,297	20,097	19,961	136	164,200	154,769	9,431
May	248,353	62,772	59,295	3,477	185,581	20,314	20,179	135	165,267	155,879	9,388
June	251,508	64,797	61,387	3,410	186,711	20,695	20,552	143	166,016	156,668	9,348
July	252,398	63,730	60,295	3,435	188,668	20,960	20,819	141	167,708	158,443	9,265
Aug.	253,057	62,400	59,052	3,348	190,657	21,280	21,145	135	169,377	160,157	9,220
Sep.	257,001	64,334	61,099	3,235	192,667	21,562	21,430	132	171,105	161,755	9,350
Oct.	258,340	64,134	60,982	3,152	194,206	21,712	21,593	119	172,494	163,141	9,353
Nov.	258,998	63,274	60,188	3,086	195,724	21,846	21,724	122	173,878	164,579	9,299
Dec.	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983 Jan. p	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5	23,566
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	6
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478
March	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359
April	432,492	47,108	46,793	315	385,384	63,154	63,119	35	322,230	298,587	23,643
May	434,008	47,288	46,979	309	386,720	63,558	63,522	36	323,162	299,538	23,624
June	437,535	49,204	48,900	304	388,331	64,293	64,261	32	324,038	300,700	23,338
July	439,112	48,495	48,183	312	390,617	64,861	64,833	28	325,756	302,530	23,226
Aug.	441,567	48,779	48,460	319	392,788	65,104	65,078	26	327,684	304,396	23,288
Sep.	444,944	49,837	49,518	319	395,107	65,542	65,517	25	329,565	306,297	23,268
Oct.	447,536	50,321	50,026	295	397,215	65,737	65,713	24	331,478	307,926	23,552
Nov.	446,911	47,719	47,433	286	399,192	65,742	65,718	24	333,450	309,852	23,598
Dec.	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983 Jan. p	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635

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

and 3). — 2 Including medium-term prolongation loans. — 3 Including medium term loans on a trust basis. — 4 + ca. DM 600 million. — 5 — ca. DM

800 million. — 6 + ca. DM 800 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				Over 4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078
1973 3	6 646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,209
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,589
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477
1982	6 1,328,633	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1982 Jan.	1,236,923	162,160	156,697	5,463	423,820	237,602	162,289	71,023	4,290	186,218
Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355
March	1,241,666	163,952	157,982	5,970	423,167	236,102	157,537	74,169	4,396	187,085
April	1,249,454	166,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698
May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012
June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754
July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335
Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530
Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693
Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828
Nov.	1,282,264	189,207	184,057	5,150	429,293	236,386	161,647	70,449	4,290	192,907
Dec.	1,328,633	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983 Jan. p	1,310,680	180,610	173,816	6,794	430,413	234,103	162,685	66,620	4,798	196,310
Domestic non-banks										
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365
1973 3	6 638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537
1975	19 774,543	126,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	20 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127
1982	1,292,179	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1982 Jan.	1,204,529	156,620	151,971	4,649	405,200	224,291	154,236	66,230	3,825	180,909
Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424
March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,488	68,950	3,974	182,240
April	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871
May	1,223,943	163,160	157,535	5,625	413,882	226,739	154,017	68,673	4,049	187,143
June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845
July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741
Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866
Sep.	1,226,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107
Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086
Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	66,098	3,971	188,271
Dec.	1,292,179	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983 Jan. p	1,279,231	174,526	168,641	5,885	414,188	222,435	155,236	62,706	4,493	191,753

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

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

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

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo item liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
								18			
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over	4 years and over under the Savings Bonuses and Personal Asset Acquisition Acts	Other		
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1974
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1975
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1976
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1977
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1978
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1979
79,593	809	78,784	482,867	292,232	190,655	99,069	42,775	48,811	52,521	.	1980
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1981
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	.	1982
123,923	14,156	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1983 Jan. p
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	.	Feb.
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	.	March
115,726	10,881	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	.	April
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	.	May
117,661	11,776	105,885	488,240	305,799	182,441	90,298	49,918	42,225	49,407	.	June
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	.	July
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	.	Aug.
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	.	Sep.
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,836	49,331	.	Oct.
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	.	Nov.
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	.	Dec.
123,923	14,156	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	
125,703	14,533	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	1983 Jan. p

3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1974
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1975
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	2,248	1976
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,199	1977
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	3,768	1978
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,942	1979
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	4,206	1980
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,272	1981
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,879	1982
122,719	14,072	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421		
112,116	9,499	102,617	480,802	301,899	178,903	88,811	47,558	42,534	49,791	6,062	1982 Jan.
113,265	10,299	102,966	482,129	302,877	179,252	88,937	48,160	42,155	50,021	6,451	Feb.
114,663	10,836	103,827	481,542	302,061	179,481	88,842	48,755	41,884	49,910	7,458	March
115,825	11,450	104,375	482,189	302,009	180,180	89,107	49,362	41,711	50,027	7,305	April
116,575	11,730	104,845	483,122	302,490	180,632	89,069	49,918	41,645	47,204	7,739	May
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328	June
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204	July
118,012	12,687	105,325	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410	Aug.
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123	Sep.
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637	Oct.
120,933	13,571	107,362	486,847	309,153	177,694	87,979	48,373	41,342	47,287	7,541	Nov.
122,719	14,072	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	Dec.
124,456	14,433	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060	1983 Jan. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834
1973 3	8 504,943	84,993	82,956	2,037	129,247	100,376	53,508	43,944	2,926	28,871
1974	8 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	129,247	87,452	44,506	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,452	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,591	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1982 Jan.	1,034,566	146,467	143,036	3,431	298,339	196,635	132,728	60,424	3,483	101,704
Feb.	1,039,519	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
March	1,037,023	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182
April	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754
May	1,050,545	151,044	146,574	4,470	302,974	199,685	133,625	62,379	3,681	103,289
June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646
July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349
Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877
Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959
Oct.	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503
Nov.	1,078,397	172,115	168,581	3,534	301,590	195,681	132,782	59,336	3,563	105,909
Dec.	1,114,591	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983 Jan. p	1,105,741	163,786	159,012	4,774	302,502	193,683	133,165	56,521	3,997	108,819
Domestic public authorities										
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	14 133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
1973 3	10 133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	10 134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906
1975	17 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	79,610
1982	177,588	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1982 Jan.	169,963	10,153	8,935	1,218	106,861	27,656	21,508	5,806	342	79,205
Feb.	170,618	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474
March	169,287	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058
April	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117
May	173,398	12,116	10,961	1,155	110,908	27,054	20,392	6,294	368	83,854
June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199
July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392
Aug.	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989
Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148
Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583
Nov.	171,299	11,137	10,323	814	109,787	27,425	20,255	6,762	408	82,362
Dec.	177,588	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983 Jan. p	173,490	10,740	9,629	1,111	111,686	28,752	22,071	6,185	496	82,934

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

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

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

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonds and Personal Asset Acquisition Acts	Other			
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	.	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	.	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	.	1973 3
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	.	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	.	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	.	1981
121,599	14,004	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	.	1982
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
116,285	12,273	104,012	476,592	302,235	174,357	87,613	46,207	40,537	2,053	.	July
116,912	12,623	104,289	476,889	302,319	174,570	87,364	46,718	40,488	2,069	.	Aug.
117,754	12,932	104,822	477,253	302,525	174,728	86,977	47,274	40,477	2,088	.	Sep.
119,107	13,283	105,824	479,603	304,278	175,325	87,018	47,820	40,487	2,100	.	Oct.
119,819	13,498	106,321	482,717	306,710	176,007	87,056	48,373	40,578	2,156	.	Nov.
121,599	14,004	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	.	Dec.
123,314	14,345	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,160	.	1983 Jan. p

164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	.	1971
270	—	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	.	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	.	1974
395	.	.	6,201	2,635	3,566	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	2,842	—	1,251	47,362	.	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	.	1981
1,120	68	1,052	4,527	2,720	1,807	994	—	813	45,255	.	1982
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
1,063	67	996	4,113	2,373	1,740	931	—	809	44,610	.	July
1,100	64	1,036	4,143	2,417	1,726	932	—	794	44,810	.	Aug.
1,096	63	1,033	4,136	2,413	1,723	944	—	779	44,776	.	Sep.
1,113	69	1,044	4,082	2,386	1,696	926	—	770	44,955	.	Oct.
1,114	73	1,041	4,130	2,443	1,687	923	—	764	45,131	.	Nov.
1,120	68	1,052	4,527	2,720	1,807	994	—	813	45,255	.	Dec.
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386	.	1983 Jan. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	229,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1982 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	16,328	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	16,764	2,655	88,761
June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
Aug.	213,146	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
Sep.	214,538	52,331	49,082	3,249	151,785	61,585	43,085	15,952	2,548	90,200
Oct.	221,464	53,528	49,683	3,845	157,449	66,729	48,316	15,916	2,497	90,720
Nov.	221,015	56,758	53,914	2,844	153,723	62,697	44,832	15,304	2,561	91,026
Dec.	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983 Jan. p	225,283	58,737	54,610	4,127	155,742	63,434	45,143	15,445	2,846	92,308
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,165	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,178	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
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	136,039	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	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
July	838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
Aug.	841,355	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746
Sep.	839,522	100,389	99,768	621	152,400	137,701	92,568	44,163	970	14,759
Oct.	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783
Nov.	857,382	115,357	114,667	690	147,867	132,984	87,950	44,032	1,002	14,883
Dec.	880,178	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983 Jan. p	880,458	105,049	104,402	647	146,760	130,249	88,022	41,076	1,151	16,511

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	.	.	.	—	.	6 731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	.	1982
3,497	80	3,417	5,452	2,739	2,713	1,143	—	1,570	1,819	.	1982 Jan.
3,452	90	3,362	5,361	2,673	2,688	1,138	—	1,550	1,822	.	Feb.
3,480	89	3,391	5,284	2,650	2,634	1,123	—	1,511	1,817	.	March
3,488	108	3,380	5,241	2,632	2,609	1,120	—	1,489	1,830	.	April
3,507	113	3,394	5,314	2,706	2,608	1,120	—	1,488	1,841	.	May
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	1,827	.	June
3,481	137	3,344	5,245	2,676	2,569	1,089	—	1,480	1,817	.	July
3,380	141	3,239	5,225	2,675	2,550	1,074	—	1,476	1,834	.	Aug.
3,378	154	3,224	5,199	2,669	2,530	1,063	—	1,467	1,845	.	Sep.
3,436	187	3,249	5,203	2,689	2,514	1,056	—	1,458	1,848	.	Oct.
3,463	177	3,286	5,184	2,690	2,494	1,066	—	1,428	1,887	.	Nov.
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	.	Dec.
3,495	187	3,308	5,447	2,871	2,576	1,126	—	1,450	1,862	.	1983 Jan. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,468	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,097	13,813	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
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	.	Feb.
110,136	10,693	99,443	472,087	297,066	175,021	86,754	48,755	39,512	219	.	March
111,275	11,287	99,988	472,835	297,065	175,770	87,042	49,362	39,366	219	.	April
112,016	11,555	100,461	473,632	297,393	176,239	87,004	49,918	39,317	217	.	May
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	.	June
112,804	12,136	100,668	471,347	299,559	171,788	86,524	46,207	39,057	236	.	July
113,532	12,482	101,050	471,664	299,644	172,020	86,290	46,718	39,012	235	.	Aug.
114,376	12,778	101,598	472,054	299,856	172,198	85,914	47,274	39,010	243	.	Sep.
115,671	13,096	102,575	474,400	301,589	172,811	85,962	47,820	39,029	252	.	Oct.
116,356	13,321	103,035	477,533	304,020	173,513	85,990	48,373	39,150	269	.	Nov.
118,097	13,813	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	Dec.
119,819	14,158	105,661	508,532	331,623	176,909	91,281	44,614	41,014	298	.	1983 Jan. p

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
102,961	4,857	4,279	93,825	8,053	326	248	7,479	240	173	4	63	1982 Jan.
102,699	4,214	4,271	94,214	8,032	320	264	7,448	214	150	3	61	Feb.
103,885	4,484	4,348	95,053	8,030	333	265	7,432	199	136	3	60	March
104,466	4,348	4,336	95,782	8,108	330	289	7,489	199	134	3	62	April
104,293	3,773	4,389	96,131	8,093	323	303	7,467	192	126	3	63	May
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
106,019	4,312	4,547	97,160	8,249	310	364	7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct.
107,922	4,380	4,810	98,732	8,342	382	397	7,563	156	89	1	66	Nov.
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	Dec.
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan. p

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

1 Including bills discounted. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. - 4 - ca. DM 1.5 billion. - 5 - ca. DM 1.4 billion. - p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
4,303	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,391	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	135	28,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	10 7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,025	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
4,753	475	3,052	1,059	286	530	72	171	31,615	3,534	19,550	6,607	1,924	1982 Jan.
5,267	479	3,048	1,136	319	571	71	175	30,850	3,972	18,380	6,563	1,935	Feb.
5,383	476	3,037	1,140	321	584	68	167	28,804	3,338	16,953	6,547	1,966	March
4,778	476	2,975	1,133	330	560	72	171	28,349	3,125	16,679	6,568	1,977	April
5,822	473	3,012	1,210	375	596	70	169	30,333	4,112	17,640	6,602	1,979	May
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	June
5,180	466	2,933	1,163	357	575	68	163	29,988	3,677	17,762	6,518	2,031	July
6,378	466	2,958	1,210	369	606	69	166	31,400	4,014	18,797	6,518	2,071	Aug.
6,127	471	2,921	1,266	428	610	59	169	31,078	4,097	18,395	6,494	2,092	Sep.
5,261	477	2,832	1,292	443	617	61	171	30,621	3,586	18,426	6,468	2,141	Oct.
5,555	483	2,837	1,288	485	572	61	170	31,034	4,081	18,312	6,460	2,181	Nov.
5,509	474	3,025	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	Dec.
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan. p

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic individuals			The above time deposits and funds are subdivided into				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years		
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,765	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310		
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129		
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872		
1976	.	.	3	38,428	.	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371		
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544		
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985		
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712		
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	15,421	11,954		
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	15,733	12,217		
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	15,809	12,285		
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	107,871	97,512	37,152	51,354	19,365	15,904	12,382		
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	110,995	100,646	37,811	53,343	19,841	16,643	13,088		
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	16,399	12,740		
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	16,464	12,799		
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	16,985	13,259		
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	17,109	13,372		
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	17,100	13,166		
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	16,755	12,819		
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189		
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574		
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422		
1982 April	246,795	89,882	23,023	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	13,425		
1982 May	250,465	92,842	23,234	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	18,127	14,204		
1982 June	251,934	94,306	23,022	59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	18,103	14,228		
1982 July	254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	17,928	13,940		
1982 Aug.	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	18,169	14,157		
1982 Sep.	253,092	93,398	23,748	58,150	11,500	6,991	134,802	123,805	41,305	68,708	24,789	17,901	13,896		
1982 Oct.	251,359	93,537	24,433	57,581	11,523	6,488	133,456	122,437	41,148	67,904	24,404	17,878	13,862		
1982 Nov.	263,493	108,245	26,018	69,629	12,598	7,112	130,918	119,811	40,469	66,468	23,981	17,218	13,173		
1982 Dec.	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1983 Jan. p	252,107	98,143	25,245	61,166	11,732	6,906	129,175	116,595	40,587	65,229	23,359	17,883	13,654		

* 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
1982	19	91	137,431	75,125	1,428	40,018	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
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
June	18	89	132,670	73,713	898	40,710	12,364	2,936	85,868	1,740	31,083	5,325	3,035	1,639
July	18	89	136,879	77,123	1,117	40,682	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629
Aug.	18	89	138,164	78,157	1,170	40,556	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644
Sep.	18	89	139,648	77,351	1,214	41,706	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778
Oct.	19	91	142,503	78,666	1,440	41,843	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962
Nov.	19	91	139,458	76,993	1,091	40,917	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957
Dec.	19	91	137,431	75,125	1,428	40,018	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766

* 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		Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals		
Total	Parent bank	Other banks	Total	Parent bank				Other banks					
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	15,508	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	
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1982 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	
June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045	
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
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	
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1982 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	4,862	
June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862	
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,338	3,852	16,166	3,088	8,634	4,444	
Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	

* 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	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
All banking groups														
1982 Dec.	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,788,985	1,587,536	267,276	
1983 Jan. p	3,299	142,688,007	8,659	61,754	4,409	14,744,828	15,499,142	18,125	5,716	16,221,845	1,778,026	1,578,605	258,477	
Commercial banks														
1982 Dec.	240	601,314	1,920	22,947	2,322	175,739	142,603	3,577	131	29,428	374,367	301,612	105,481	
1983 Jan. p	240	18,584,775	2,083	21,476	1,270	18,169,956	18,138,391	3,366	112	28,089	367,086	296,363	101,645	
Big banks 12														
1982 Dec.	6	232,392	1,111	10,972	1,190	56,004	45,112	1,491	19	9,382	149,525	121,711	38,554	
1983 Jan. p	6	19,225,191	1,219	11,800	332	19,54,518	19,45,105	1,426	19	7,968	144,485	117,475	36,535	
Regional banks and other commercial banks														
1982 Dec.	97	273,332	726	9,681	891	69,898	53,228	1,259	110	15,301	183,946	152,516	47,144	
1983 Jan. p	97	20,265,434	781	7,716	729	20,66,296	20,49,953	1,190	91	15,062	182,121	151,814	45,605	
Branches of foreign banks														
1982 Dec.	58	57,034	11	497	33	36,701	34,381	172	—	2,148	18,755	11,881	8,753	
1983 Jan. p	58	20,57,573	11	562	71	20,36,804	20,34,348	160	—	2,296	19,106	11,980	8,742	
Private bankers														
1982 Dec.	79	38,556	72	1,797	208	13,136	9,882	655	2	2,597	22,141	15,504	11,030	
1983 Jan. p	79	36,577	72	1,398	138	12,340	8,985	590	2	2,763	21,374	15,094	10,763	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Dec.	12	439,348	185	4,728	648	130,247	101,290	1,082	1,242	26,633	292,433	250,743	20,986	
1983 Jan. p	12	21,436,968	170	2,380	706	21,130,569	21,101,231	1,096	1,252	26,990	291,507	249,477	19,945	
Savings banks														
1982 Dec.	595	595,090	4,416	15,690	695	145,048	44,664	3,988	—	96,396	405,182	375,895	68,270	
1983 Jan. p	595	22,592,353	4,399	16,958	753	22,142,919	40,552	3,613	—	22,98,754	402,712	373,367	66,527	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Dec.	9	112,769	79	2,496	529	73,746	56,280	1,679	451	15,336	32,023	21,977	7,835	
1983 Jan. p	9	109,672	70	3,545	687	69,539	51,399	1,424	453	16,263	31,589	21,899	7,397	
Credit cooperatives 13														
1982 Dec.	2,263	308,138	1,760	7,454	448	81,866	44,850	2,238	—	34,778	204,556	190,911	54,481	
1983 Jan. p	2,261	304,239	1,825	7,414	534	79,454	41,484	1,955	—	36,015	202,535	188,970	52,961	
Mortgage banks														
1982 Dec.	38	392,962	5	134	12	47,965	46,931	7	273	754	338,802	328,794	1,415	
1983 Jan. p	38	395,900	6	96	85	47,888	46,630	8	274	976	340,695	330,671	1,365	
Private														
1982 Dec.	25	241,036	4	75	10	25,972	25,679	7	17	269	211,754	209,163	990	
1983 Jan. p	25	242,997	5	77	79	25,619	25,191	8	17	403	213,326	210,748	986	
Public														
1982 Dec.	13	151,926	1	59	2	21,993	21,252	—	256	485	127,048	119,631	425	
1983 Jan. p	13	152,903	1	19	6	22,269	21,439	—	257	573	127,369	119,923	379	
Instalment sales financing institutions														
1982 Dec.	113	32,019	70	361	3	2,897	1,551	256	—	1,090	26,981	25,993	6,005	
1983 Jan. p	113	31,643	75	360	17	2,855	1,498	244	—	1,113	26,595	25,647	5,898	
Banks with special functions														
1982 Dec.	16	184,856	40	724	365	87,106	73,817	6,643	3,625	3,021	93,683	73,491	2,642	
1983 Jan. p	16	185,640	31	716	357	86,851	73,397	6,419	3,625	3,410	94,294	74,076	2,562	
Postal giro and postal savings bank offices														
1982 Dec.	15	43,162	—	6,429	—	14,525	4,467	—	—	10,058	20,958	18,120	161	
1983 Jan. p	15	46,817	—	8,809	—	14,795	4,560	—	—	10,235	20,963	18,135	177	

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

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

13 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, 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 Treasury discount paper) 9	Bonds from own issues	Partici- pations	Other assets 10	Memorandum items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 11			
All banking groups														
1,320,260	58,825	62,908	10,430	65,796	3,490	1,313	5,467	21,787	58,507	17,579	8,712	283,290	1982 Dec.	
1,320,128	56,676	63,023	10,063	66,170	3,489	2,318	5,801	22,186	60,026	15,679	7,164	17 288,015	1983 Jan. p	
Commercial banks														
196,131	31,126	10,524	4,419	25,846	840	—	344	11,289	12,386	9,423	5,412	55,274	1982 Dec.	
194,718	29,887	10,478	4,214	25,302	842	—	336	11,309	11,257	8,478	4,687	53,391	1983 Jan. p	
Big banks 12														
83,157	13,364	303	1,900	11,727	520	—	68	6,734	6,788	4,427	2,932	19,433	1982 Dec.	
80,940	12,813	307	1,903	11,465	522	—	74	6,717	6,046	4,038	2,617	21,109	1983 Jan. p	
Regional banks and other commercial banks														
105,372	11,366	7,436	2,480	9,845	303	—	276	3,903	4,011	3,281	1,660	25 1	1982 Dec.	
106,209	10,851	7,350	2,280	9,523	303	—	262	3,935	3,594	2,904	1,355	24,585	1983 Jan. p	
Branches of foreign banks														
3,128	2,665	2,466	13	1,729	1	—	—	38	999	879	286	3,877	1982 Dec.	
3,238	2,712	2,525	5	1,883	1	—	—	37	982	861	308	4,179	1983 Jan. p	
Private bankers														
4,474	3,731	319	26	2,545	16	—	—	614	588	836	534	5,142	1982 Dec.	
4,331	3,511	296	26	2,431	16	—	—	620	635	675	407	5,194	1983 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
229,757	4,687	21,727	3,134	11,864	278	—	2,543	3,952	4,612	1,321	473	38,497	1982 Dec.	
229,532	4,638	21,822	2,966	12,377	277	—	2,621	4,286	4,679	1,275	462	39,367	1983 Jan. p	
Savings banks														
307,625	10,637	5,834	40	11,484	1,292	4	—	2,132	21,923	3,166	1,592	107,880	1982 Dec.	
306,840	10,169	5,860	25	12,001	1,290	4	—	2,159	22,449	2,499	998	22 110,755	1983 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,142	2,696	246	1,101	5,886	117	—	89	2,239	1,568	496	132	21,222	1982 Dec.	
14,502	2,572	251	1,105	5,647	115	—	93	2,240	1,909	465	105	21,910	1983 Jan. p	
Credit cooperatives 13														
136,430	6,291	1,582	46	5,344	382	—	4	1,158	10,892	1,946	765	40,122	1982 Dec.	
136,009	6,122	1,588	40	5,430	385	—	7	1,159	11,311	1,762	599	41,445	1983 Jan. p	
Mortgage banks														
327,379	85	8,184	28	1,545	166	—	2,101	345	3,598	2	1	2,299	1982 Dec.	
329,306	74	8,186	26	1,573	165	—	2,356	345	4,429	4	3	2,549	1983 Jan. p	
Private														
208,173	85	1,203	28	1,151	124	—	1,753	16	1,452	2	1	1,420	1982 Dec.	
209,762	74	1,199	26	1,156	123	—	2,032	16	1,843	4	3	1,559	1983 Jan. p	
Public														
119,206	—	6,981	—	394	42	—	348	329	2,146	—	—	879	1982 Dec.	
119,544	—	6,987	—	417	42	—	324	329	2,586	—	—	990	1983 Jan. p	
Instalment sales financing institutions														
19,988	743	24	—	221	—	—	—	160	1,547	460	18	1,311	1982 Dec.	
19,749	686	25	—	237	—	—	—	161	1,580	462	27	1,350	1983 Jan. p	
Banks with special functions														
70,849	2,560	14,787	341	2,425	79	59	386	512	1,981	765	319	5,446	1982 Dec.	
71,514	2,528	14,813	366	2,432	79	64	388	527	2,412	734	283	5,842	1983 Jan. p	
Postal giro and postal savings bank offices														
17,959	—	—	1,321	1,181	336	1,250	—	—	—	—	—	11,239	1982 Dec.	
17,958	—	—	1,321	1,171	336	2,250	—	—	—	—	—	11,406	1983 Jan. p	

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. — 18 + ca. DM 700 million. — 19 + ca. DM 350 million. — 14 + ca. DM 600 million. — 15 + ca. DM 800 million. — 20 + ca. DM 150 million. — 21 + ca. DM 100 million. — 16 — ca. DM 150 million. — 17 — ca. DM 200 million. — 22 — ca. DM 100 million. — p Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Sight deposits	
All banking groups														
1982 Dec.	2,709,658	664,792	575,084	111,081	53,757	19,088	70,640	9,924	60,141	1,328,633	1,279,071	190,084	170,622	
1983 Jan. p	14 2,688,007	15 644,923	15 557,252	16 107,364	45,070	19,009	68,662	9,540	58,450	17 1,310,680	17 1,260,950	180,610	162,685	
Commercial banks														
1982 Dec.	601,314	207,237	169,888	44,325	19,422	6,764	30,585	5,305	24,915	285,072	281,181	66,986	83,601	
1983 Jan. p	19 584,775	20 200,693	20 164,106	16 44,774	14,695	6,664	29,923	5,148	24,430	17 270,798	17 266,872	61,490	77,912	
Big banks 12														
1982 Dec.	232,392	55,881	44,280	13,274	3,578	79	11,522	1,094	10,142	141,712	141,469	35,365	39,143	
1983 Jan. p	22 225,191	23 53,248	23 41,802	12,014	2,718	79	11,367	1,166	9,954	16 134,417	16 134,170	32,883	36,548	
Regional banks and other commercial banks														
1982 Dec.	273,332	86,901	69,930	17,222	5,435	5,455	11,516	2,172	9,277	118,971	116,880	23,903	37,552	
1983 Jan. p	17 265,434	17 83,039	17 66,442	17,525	4,108	5,350	11,247	2,110	9,050	113,427	111,336	21,548	35,147	
Branches of foreign banks														
1982 Dec.	57,034	47,493	44,035	10,665	8,889	1,094	2,364	406	1,955	5,809	4,437	1,819	688	
1983 Jan. p	17 57,573	25 47,906	25 44,347	11,692	6,666	1,119	2,440	429	2,009	5,876	4,470	1,872	603	
Private bankers														
1982 Dec.	38,566	16,962	11,643	3,164	1,520	136	5,183	1,633	3,541	18,580	18,395	5,899	6,218	
1983 Jan. p	36,577	16,500	11,515	3,543	1,203	116	4,869	1,443	3,417	17,078	16,896	5,187	5,614	
Central giro institutions (incl. Deutsche Girozentrale)														
1982 Dec.	439,348	120,444	112,730	24,115	12,979	2,440	5,274	826	4,411	75,519	54,990	8,298	12,081	
1983 Jan. p	16 436,968	16 112,101	16 104,505	21,722	10,649	2,431	5,165	706	4,386	75,102	54,459	9,097	10,281	
Savings banks														
1982 Dec.	595,090	66,833	50,633	7,542	1,726	3,579	12,621	1,162	11,349	484,242	481,987	63,033	38,629	
1983 Jan. p	27 592,353	66,284	50,252	6,465	1,444	3,605	12,427	1,144	11,120	482,864	480,609	60,751	38,971	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1982 Dec.	112,769	87,818	82,701	22,616	13,542	232	4,885	1,006	3,878	11,545	11,080	1,667	1,274	
1983 Jan. p	109,672	83,908	79,174	20,793	12,205	232	4,502	971	3,529	11,561	11,089	1,600	1,308	
Credit cooperatives 13														
1982 Dec.	308,138	39,781	30,932	4,769	434	1,193	7,656	1,073	6,524	247,059	246,670	36,108	31,980	
1983 Jan. p	304,239	37,476	28,949	3,070	343	1,195	7,332	1,017	6,228	246,139	245,746	34,432	31,970	
Mortgage banks														
1982 Dec.	392,962	60,513	56,758	2,036	1,956	3,665	90	—	90	97,942	93,150	830	357	
1983 Jan. p	395,900	60,164	56,429	2,460	1,099	3,657	78	—	78	98,939	94,136	678	294	
Private														
1982 Dec.	241,036	30,728	29,894	1,620	1,131	744	90	—	90	37,924	37,448	483	349	
1983 Jan. p	242,997	30,827	30,009	1,512	872	740	78	—	78	38,577	38,101	409	293	
Public														
1982 Dec.	151,926	29,785	26,864	416	825	2,921	—	—	—	60,018	55,702	347	8	
1983 Jan. p	152,903	29,337	26,420	948	227	2,917	—	—	—	60,362	56,035	269	1	
Instalment sales financing institutions														
1982 Dec.	32,019	15,026	14,462	1,403	500	24	540	1	536	10,891	10,891	945	870	
1983 Jan. p	31,643	14,436	13,942	1,753	543	25	469	1	466	11,147	11,147	1,064	880	
Banks with special functions														
1982 Dec.	184,856	65,806	55,646	2,941	3,198	1,171	8,989	551	8,438	75,338	58,097	1,487	1,830	
1983 Jan. p	185,640	68,300	58,334	4,766	4,092	1,200	8,766	553	8,213	73,016	55,778	1,080	1,069	
Postal giro and postal savings bank offices														
1982 Dec.	43,162	1,334	1,334	1,334	—	—	—	—	—	41,025	41,025	10,730	—	
1983 Jan. p	46,817	1,561	1,561	1,561	—	—	—	—	—	41,114	41,114	10,418	—	

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

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

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

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	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total ²	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
75,022	195,516	123,923	523,904	49,562	530,775	19,580	6,503	89,685	69,690	2,648,942	147,396	r 9,129	1982 Dec.
17 71,418	196,310	125,703	524,224	49,730	541,784	21,554	6,573	90,408	18 72,085	142,628,885	148,979	10,324	1983 Jan. p
Commercial banks													
18 18,970	13,111	18,384	80,129	3,891	56,330	7,750	1,892	28,570	14,463	576,034	75,135	r 3,867	1982 Dec.
17 16,448	13,392	18,752	78,878	3,926	58,038	8,326	1,910	28,742	21 16,268	19 560,000	75,650	3,394	1983 Jan. p
Big banks ¹²													
16 6,581	1,262	10,696	48,422	243	9,635	4,974	740	11,960	24 7,490	221,964	39,013	1,626	1982 Dec.
5,265	1,244	10,963	47,267	247	9,955	5,290	742	11,960	24 9,579	22 214,990	39,336	1,767	1983 Jan. p
Regional banks and other commercial banks													
9,424	10,245	7,107	28,649	2,091	46,695	2,237	803	11,727	5,998	263,988	23,928	r 2,188	1982 Dec.
8,416	10,460	7,203	28,542	2,091	48,083	2,436	820	11,754	5,875	17 256,297	24,089	1,518	1983 Jan. p
Branches of foreign banks													
683	1,118	30	99	1,372	—	208	131	2,965	428	55,076	7,513	15	1982 Dec.
690	1,176	28	101	1,406	—	244	129	3,061	357	55,562	7,654	35	1983 Jan. p
Private bankers													
2,282	486	551	2,959	185	—	331	218	1,918	547	35,006	4,681	38	1982 Dec.
2,077	492	558	2,968	182	—	356	219	1,967	26 457	17 33,151	4,571	74	1983 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)													
3,234	27,354	307	3,716	20,529	221,322	1,960	427	10,507	9,169	434,900	21,507	1,461	1982 Dec.
3,697	27,355	300	3,729	20,643	227,798	2,133	429	10,808	8,597	16 432,509	21,704	2,990	1983 Jan. p
Savings banks													
20,147	2,942	81,465	275,771	2,255	1,453	4,725	1,505	20,326	16,006	583,631	15,764	2,644	1982 Dec.
19,329	2,903	82,101	276,554	2,255	1,546	5,340	1,516	20,394	27 14,409	27 581,070	16,132	3,223	1983 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
604	2,858	4,311	366	465	8,501	399	150	3,279	1,077	108,890	8,269	1,011	1982 Dec.
698	2,875	4,234	374	472	8,823	465	148	3,279	1,486	106,141	8,539	443	1983 Jan. p
Credit cooperatives ¹³													
24,633	7,744	15,954	130,251	389	797	1,718	1,144	10,892	6,747	301,555	10,821	137	1982 Dec.
24,278	7,774	16,752	130,540	393	869	2,047	1,176	10,933	5,599	297,924	10,954	265	1983 Jan. p
Mortgage banks													
3,745	88,154	1	63	4,792	210,689	1,830	1,073	8,710	12,205	392,872	9,559	9	1982 Dec.
4,182	88,919	—	63	4,803	212,782	1,915	1,080	8,726	12,294	395,822	9,527	9	1983 Jan. p
Private													
3,324	33,236	1	55	476	160,085	419	151	5,007	6,722	240,946	620	9	1982 Dec.
3,759	33,585	—	55	476	161,562	493	156	5,023	6,359	242,919	614	9	1983 Jan. p
Public													
421	54,918	—	8	4,316	50,604	1,411	922	3,703	5,483	151,926	8,939	—	1982 Dec.
423	55,334	—	8	4,327	51,220	1,422	924	3,703	5,935	152,903	8,913	—	1983 Jan. p
Instalment sales financing institutions													
1,636	599	3,501	3,340	—	40	482	183	1,879	3,518	31,480	188	—	1982 Dec.
1,629	594	3,564	3,416	—	88	568	184	1,883	3,337	31,175	186	—	1983 Jan. p
Banks with special functions													
2,053	52,664	—	63	17,241	31,643	716	129	5,522	5,702	176,418	6,153	—	1982 Dec.
1,157	52,408	—	64	17,238	31,840	760	130	5,643	5,951	177,427	6,287	—	1983 Jan. p
Postal giro and postal savings bank offices													
—	90	—	30,205	—	—	—	—	—	803	43,162	—	—	1982 Dec.
—	90	—	30,606	—	—	—	—	—	4,142	46,817	—	—	1983 Jan. p

14 + ca. DM 600 million. — 15 + ca. DM 1.0 billion. — 20 + ca. DM 900 million. — 21 — ca. DM 400 million. — 26 — ca. DM 150 million. — 27 — ca. DM 100 million. —
16 + ca. DM 100 million. — 17 + ca. DM 150 million. — 22 + ca. DM 350 million. — 23 + ca. DM 500 million. — r Revised. — p Provisional.
18 — ca. DM 600 million. — 19 + ca. DM 700 million. — 24 — ca. DM 250 million. — 25 + ca. DM 300 million. —

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits		of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
								Total including | excluding security holdings		Total including | excluding security holdings, equalisation and covering claims		of which Book credits and loans 2		Loans on a trust basis 3
All banking groups													
1982 Dec.	1,788,985	1,709,269	331,124	320,694	53,418	1,457,861	1,388,575	200,860	187,633	1,257,001	1,200,942	1,138,034	62,908
1983 Jan. p	1,778,026	1,698,304	320,020	309,957	51,480	1,458,006	1,388,347	196,881	183,391	1,261,125	1,204,956	1,141,933	63,023
Commercial banks													
1982 Dec.	374,367	343,262	138,489	134,070	28,589	235,878	209,192	58,881	53,641	176,997	155,551	145,027	10,524
1983 Jan. p	367,086	336,728	133,370	129,156	27,511	233,716	207,572	56,950	51,629	176,766	155,943	145,465	10,478
Big banks 4													
1982 Dec.	149,525	135,378	51,746	49,846	11,292	97,779	85,532	34,310	31,401	63,469	54,131	53,828	303
1983 Jan. p	144,485	130,595	49,327	47,424	10,889	95,158	83,171	32,840	29,812	62,318	53,359	53,052	307
Regional banks and other commercial banks													
1982 Dec.	183,946	171,318	60,571	58,091	10,947	123,375	113,227	21,407	19,469	101,968	93,758	86,322	7,436
1983 Jan. p	182,121	170,015	58,330	56,050	10,445	123,791	113,965	20,983	19,110	102,808	94,855	87,505	7,350
Branches of foreign banks													
1982 Dec.	18,755	17,012	11,427	11,414	2,661	7,328	5,598	999	728	6,329	4,870	2,404	2,466
1983 Jan. p	19,106	17,217	11,455	11,450	2,708	7,651	5,767	997	701	6,654	5,066	2,541	2,525
Private bankers													
1982 Dec.	22,141	19,554	14,745	14,719	3,689	7,396	4,835	2,165	2,043	5,231	2,792	2,473	319
1983 Jan. p	21,374	18,901	14,258	14,232	3,469	7,116	4,669	2,130	2,006	4,986	2,663	2,367	296
Central giro institutions (incl. Deutsche Girozentrale)													
1982 Dec.	292,433	277,157	28,578	25,444	4,458	263,855	251,713	31,846	28,362	232,009	223,351	201,624	21,727
1983 Jan. p	291,557	275,937	27,319	24,353	4,408	264,238	251,584	30,981	27,287	233,257	224,297	202,475	21,822
Savings banks													
1982 Dec.	405,182	392,366	78,921	78,881	10,611	326,261	313,485	37,473	36,414	288,788	277,071	271,237	5,834
1983 Jan. p	402,712	389,396	76,697	76,672	10,145	326,015	312,724	36,830	35,755	289,185	276,969	271,109	5,860
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 Dec.	32,023	24,919	11,603	10,502	2,667	20,420	14,417	7,979	5,316	12,441	9,101	8,855	246
1983 Jan. p	31,589	24,722	11,045	9,940	2,543	20,544	14,782	8,291	5,565	12,253	9,217	8,966	251
Credit cooperatives 5													
1982 Dec.	204,556	198,784	60,789	60,743	6,262	143,767	138,041	31,094	30,727	112,673	107,314	105,732	1,582
1983 Jan. p	202,535	196,680	59,095	59,055	6,094	143,440	137,625	30,739	30,381	112,701	107,244	105,656	1,588
Mortgage banks													
1982 Dec.	338,802	337,063	1,468	1,440	25	337,334	335,623	16,463	16,151	320,871	319,472	311,288	8,184
1983 Jan. p	340,695	338,931	1,416	1,390	25	339,279	337,541	16,058	15,855	323,221	321,686	313,500	8,186
Private													
1982 Dec.	211,754	210,451	1,043	1,015	25	210,711	209,436	10,165	9,853	200,546	199,583	198,380	1,203
1983 Jan. p	213,326	212,021	1,037	1,011	25	212,289	211,010	9,650	9,447	202,639	201,563	200,364	1,199
Public													
1982 Dec.	127,048	126,612	425	425	—	126,623	126,187	6,298	6,298	120,325	119,889	112,908	6,981
1983 Jan. p	127,369	126,910	379	379	—	126,990	126,531	6,408	6,408	120,582	120,123	113,136	6,987
Instalment sales financing institutions													
1982 Dec.	26,981	26,760	6,263	6,263	258	20,718	20,497	10,971	10,921	9,747	9,576	9,552	24
1983 Jan. p	26,595	26,358	6,106	6,106	208	20,489	20,252	10,857	10,797	9,632	9,455	9,430	25
Banks with special functions													
1982 Dec.	93,683	90,838	3,531	3,190	548	90,152	87,648	6,153	6,101	83,999	81,547	66,760	14,787
1983 Jan. p	94,294	91,417	3,474	3,108	546	90,820	88,309	6,175	6,122	84,645	82,187	67,374	14,813
Postal giro and postal savings bank offices													
1982 Dec.	20,958	18,120	1,482	161	—	19,476	17,959	—	—	19,476	17,959	17,959	—
1983 Jan. p	20,963	18,135	1,498	177	—	19,465	17,958	—	—	19,465	17,958	17,958	—

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

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

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

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

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 Dec.	1,328,633	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516	123,923	523,904	49,562
1983 Jan. p	4 1,310,680	180,610	173,816	6,794	4 430,413	4 234,103	162,665	4 66,620	4,798	196,310	125,703	524,224	49,730
Commercial banks													
1982 Dec.	285,072	66,986	58,801	8,185	115,682	102,571	83,601	18,567	403	13,111	18,384	80,129	3,891
1983 Jan. p	4 270,798	61,490	57,170	4,320	4 107,752	4 94,360	77,912	4 16,053	395	13,392	18,752	78,878	3,926
Big banks 2													
1982 Dec.	141,712	35,365	32,067	3,298	46,986	45,724	39,143	6,454	127	1,262	10,696	48,422	243
1983 Jan. p	5 134,417	32,883	30,595	2,288	5 43,057	5 41,813	36,548	5 5,170	95	1,244	10,963	47,267	247
Regional banks and other commercial banks													
1982 Dec.	118,971	23,903	20,863	3,040	57,221	46,976	37,552	9,217	207	10,245	7,107	28,649	2,091
1983 Jan. p	113,427	21,548	19,907	1,641	54,043	43,563	35,147	8,202	214	10,480	7,203	28,542	2,091
Branches of foreign banks													
1982 Dec.	5,809	1,819	1,361	458	2,489	1,371	688	661	22	1,118	30	99	1,372
1983 Jan. p	5,876	1,872	1,717	155	2,469	1,293	603	652	38	1,176	28	101	1,406
Private bankers													
1982 Dec.	18,580	5,899	4,510	1,389	8,986	8,500	6,218	2,235	47	486	551	2,959	185
1983 Jan. p	17,078	5,187	4,951	236	8,183	7,691	5,614	2,029	48	492	558	2,968	182
Central giro institutions (incl. Deutsche Girozentrale)													
1982 Dec.	75,519	8,298	7,262	1,036	42,669	15,315	12,081	2,983	251	27,354	307	3,716	20,529
1983 Jan. p	75,102	9,097	8,195	902	41,333	13,978	10,281	3,260	437	27,355	300	3,729	20,643
Savings banks													
1982 Dec.	484,242	63,033	62,025	1,008	61,718	58,776	38,629	20,010	137	2,942	81,465	275,771	2,255
1983 Jan. p	482,864	60,751	59,983	768	61,203	58,300	38,971	19,202	127	2,903	82,101	276,554	2,255
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1982 Dec.	11,545	1,667	1,327	340	4,736	1,878	1,274	533	71	2,858	4,311	366	465
1983 Jan. p	11,561	1,600	1,463	137	4,881	2,006	1,308	623	75	2,875	4,234	374	472
Credit cooperatives 3													
1982 Dec.	247,059	36,108	35,283	825	64,357	56,613	31,980	23,657	976	7,744	15,954	130,251	389
1983 Jan. p	246,139	34,432	33,997	435	64,022	56,248	31,970	23,296	982	7,774	16,752	130,540	393
Mortgage banks													
1982 Dec.	97,942	830	815	15	92,256	4,102	357	1,662	2,083	88,154	1	63	4,792
1983 Jan. p	98,939	678	646	32	93,395	4,476	294	1,845	2,337	88,919	—	63	4,803
Private													
1982 Dec.	37,924	483	468	15	36,909	3,673	349	1,619	1,705	33,236	1	55	476
1983 Jan. p	38,577	409	377	32	37,637	4,052	293	1,803	1,956	33,585	—	55	476
Public													
1982 Dec.	60,018	347	347	—	55,347	429	8	43	378	54,918	—	8	4,316
1983 Jan. p	60,362	269	269	—	55,758	424	1	42	381	55,334	—	8	4,327
Instalment sales financing institutions													
1982 Dec.	10,891	945	931	14	3,105	2,506	870	1,579	57	599	3,501	3,340	—
1983 Jan. p	11,147	1,064	967	97	3,103	2,509	880	1,570	59	594	3,564	3,416	—
Banks with special functions													
1982 Dec.	75,338	1,487	1,448	39	56,547	3,883	1,830	1,664	389	52,664	—	63	17,241
1983 Jan. p	73,016	1,080	977	103	54,634	2,226	1,069	771	386	52,408	—	64	17,238
Postal giro and postal savings bank offices													
1982 Dec.	41,025	10,730	10,730	—	90	—	—	—	—	90	—	30,205	—
1983 Jan. p	41,114	10,418	10,418	—	90	—	—	—	—	90	—	30,606	—

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

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

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

III. Banks

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

DM million									
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers	
		Public authorities				Länder Governments	Federal Railways and Federal Post Office		
		Total	Federal Government		Federal Government (incl. mobilisation and liquidity paper)				
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper						
1969	3,677	2,219	2,217	1,917	2	1,408	50		
1970	6,419	4,927	4,927	1,574	—	1,053	439		
1971	6,178	4,867	4,865	1,600	2	872	439		
1972	3,770	2,857	2,855	1,400	2	681	232		
1973 1	4,421	3,715	3,714	1,020	1	525	181		
1973 1	4,421	3,715	3,714	1,020	1	525	181		
1974	8,721	7,552	7,352	4,144	200	1,029	140		
1975	13,474	12,358	11,671	8,565	687	1,013	103		
1976	10,595	9,897	9,397	5,142	500	598	100		
1977	10,731	10,321	10,271	6,524	50	410	—		
1978	17,579	17,147	17,147	6,645	—	400	32		
1979	10,431	10,200	10,200	5,419	—	231	—		
1980	4,923	4,692	4,692	3,042	—	231	—		
1981	8,201	7,970	7,970	5,620	—	231	—		
1982	11,743	11,394	10,607	9,294	787	349	—		
1982 Jan.	8,758	8,523	8,373	6,493	150	231	4		
Feb.	9,107	8,872	8,622	6,492	250	231	4		
March	9,103	8,868	8,518	6,538	350	231	4		
April	9,597	9,362	9,012	6,531	350	231	4		
May	9,548	9,313	8,963	6,532	350	231	4		
June	9,258	9,023	8,673	6,942	350	231	4		
July	10,144	9,909	9,376	7,595	533	231	4		
Aug.	9,316	9,080	8,547	8,366	533	231	5		
Sep.	11,080	10,844	10,311	8,029	533	231	5		
Oct.	11,718	11,303	10,620	8,038	683	410	5		
Nov.	13,159	12,776	12,093	9,357	683	378	5		
Dec.	11,743	11,394	10,607	9,294	787	349	—		
1983 Jan. p	12,381	12,029	11,242	8,924	787	352	—		

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

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

DM million									
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office		
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations			
1969	14,463	4,605	8,977	6,391	2,361	225	5,486		
1970	13,100	3,957	7,877	5,450	2,255	172	5,229		
1971	12,882	3,482	7,441	4,575	2,649	217	5,441		
1972	12,642	3,097	7,280	4,056	2,985	239	5,362		
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773		
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797		
1974	15,410	3,339	8,774	5,273	3,279	222	6,636		
1975	17,755	5,998	12,776	8,703	3,889	184	4,979		
1976	25,518	8,588	18,657	14,295	4,214	148	6,861		
1977	36,292	13,923	28,458	23,820	4,506	132	7,834		
1978	39,887	17,135	32,127	27,201	4,819	107	7,760		
1979	37,574	14,568	30,433	26,114	4,224	95	7,141		
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760		
1981	34,092	8,642	26,077	22,369	3,611	97	8,015		
1982	46,442	11,184	37,287	31,484	5,567	236	9,155		
1982 Jan.	33,482	8,223	25,322	21,810	3,419	93	8,160		
Feb.	33,773	7,900	25,391	21,946	3,348	97	8,382		
March	35,689	9,051	27,439	23,652	3,617	170	8,250		
April	37,341	9,048	28,981	24,809	3,986	186	8,360		
May	38,895	9,667	29,766	25,238	4,342	186	9,129		
June	38,402	9,094	28,270	23,699	4,383	188	10,132		
July	39,309	9,418	29,625	25,069	4,355	201	9,684		
Aug.	41,537	10,335	32,013	27,385	4,429	199	9,524		
Sep.	42,581	10,422	32,586	27,758	4,636	192	9,995		
Oct.	45,151	10,764	35,025	29,851	4,947	227	10,126		
Nov.	45,589	11,070	35,845	30,093	5,526	226	9,744		
Dec.	46,442	11,184	37,287	31,484	5,567	236	9,155		
1983 Jan. p	47,217	11,443	37,921	31,564	6,047	310	9,296		

* 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													
Lending to domestic enterprises and self-employed persons													
End of month	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		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
Lending, total													
1981 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	785,685	177,600	36,007	41,839	136,442	35,915	59,972	36,356	28,436	12,154	10,323	269,474	99,412
Sep.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,692	274,692	100,920
Dec.	814,651	180,840	37,658	42,068	139,113	36,684	59,448	35,586	30,792	12,640	11,921	288,048	102,539
Short-term													
1981 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	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,185
Sep.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,731	48,494	9,459
Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,175	52,709	9,616
Medium-term													
1981 Dec.	66,695	13,729	2,174	3,961	9,678	1,782	4,606	1,667	9,177	6,259	2,511	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	67,203	12,995	1,718	4,032	8,997	1,892	5,277	2,382	9,486	6,714	1,884	22,806	5,176
Sep.	68,372	13,435	1,617	4,048	9,003	1,956	5,388	2,555	9,454	6,782	1,831	23,471	5,171
Dec.	71,125	14,196	1,704	4,137	8,921	2,077	5,696	2,704	8,987	6,173	1,918	25,407	5,353
Long-term													
1981 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	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,051
Sep.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,130	202,727	86,290
Dec.	491,060	82,112	30,577	20,186	59,282	26,756	48,814	32,837	13,401	1,989	7,828	209,932	87,570

(c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing											
End of month	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 Dec.	181,359	15,128	7,101	7,707	22,585	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	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
Sep.	179,099	14,140	6,551	7,882	20,113	38,093	29,878	22,830	15,717	23,895	
Dec.	180,840	14,538	6,673	7,783	20,794	38,630	29,536	22,649	15,053	25,184	
Short-term											
1981 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	84,458	7,297	3,123	3,539	8,764	18,938	13,898	9,382	9,297	10,220	
Sep.	84,250	7,494	3,178	3,382	8,284	18,783	14,393	9,386	9,201	10,149	
Dec.	84,532	8,050	3,258	3,236	8,355	19,216	13,719	9,062	8,511	11,125	
Medium-term											
1981 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	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
Sep.	13,435	583	337	554	1,712	4,467	2,698	1,178	655	1,251	
Dec.	14,196	634	342	540	1,992	4,390	3,087	1,191	677	1,343	
Long-term											
1981 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	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	
Sep.	81,414	6,063	3,036	3,946	10,117	14,843	12,787	12,266	5,861	12,495	
Dec.	82,112	5,854	3,073	4,007	10,447	15,024	12,730	12,396	5,865	12,716	

16 + ca. DM 1,100 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1,900 million. — 19 — 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. — 31 + ca. DM 1,200 million. — pe Partly estimated.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items		
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonus Acts
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts	Total						
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	6,990	
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1982 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	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950	
July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459	
Aug.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506	
Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603	
Oct.	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733	
Nov.	492,172	468,000	48,373	9,533	5,184	4,130	5,325	856	4,838	
Dec.	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1983 Jan. p	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274	

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	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
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
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	488,324	25,404	974	25,357	361	+ 47	123	488,494
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
Sep.	486,265	27,865	875	23,623	323	+ 242	121	486,628
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904
1983 Jan. p	523,899	44,280	1,420	44,062	8,368	+ 218	107	524,224

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	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	108,120
1982 p	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	110,639
1982 Oct.	32	146,882	6,935	1,052	3,482	103,164	28,541	1,108	373	2,010	12,953	112,648	2,925	449	5,923	109,724
1982 Nov.	32	146,097	6,423	1,043	3,516	103,440	28,024	1,048	369	2,016	12,694	112,169	3,009	448	5,923	109,724
1982 Dec. p	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	110,639
1983 Jan. p	32	148,226	6,974	1,033	3,765	104,207	28,767	1,019	467	2,174	10,751	118,116	2,891	512	5,928	110,206
Private building and loan associations																
1982 Oct.	19	97,624	4,053	879	1,461	73,748	15,034	464	249	1,321	4,400	78,289	2,725	449	4,214	74,075
1982 Nov.	19	96,910	3,609	863	1,468	73,972	14,573	409	248	1,316	4,098	77,962	2,779	448	4,214	73,748
1982 Dec. p	19	99,678	6,121	876	1,456	74,125	14,799	366	266	1,432	3,920	82,425	2,602	452	4,210	77,215
1983 Jan. p	19	98,583	4,450	862	1,647	74,555	14,822	407	342	1,418	3,126	81,878	2,559	512	4,211	76,667
Public building and loan associations																
1982 Oct.	13	49,258	2,882	183	2,021	29,416	13,507	644	124	689	8,553	34,359	200	—	1,709	1,434
1982 Nov.	13	49,187	2,814	180	2,048	29,468	13,451	639	121	700	8,596	34,207	230	—	1,709	1,677
1982 Dec. p	13	49,977	3,255	172	2,072	29,638	13,614	645	127	755	8,398	36,141	318	—	1,717	5,740
1983 Jan. p	13	49,643	2,524	171	2,118	29,652	13,945	612	125	756	7,625	36,238	332	—	1,717	1,451

(b) Business activity

DM million

Period	Savings turnover 8			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Total	Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
All building and loan associations																	
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285	
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899	
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907	
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965	
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028	
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039	
1982 p	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973	
1982 Oct.	2,211	42	285	4,392	2,769	4,669	1,554	408	1,614	392	1,501	8,738	6,879	1,663	—	148	
1982 Nov.	1,825	58	305	4,982	3,736	5,186	2,043	847	1,950	781	1,193	8,452	6,804	1,756	—	159	
1982 Dec. p	5,613	2,905	364	5,360	3,409	5,106	1,572	571	1,670	571	1,864	8,854	6,758	2,162	4,210	203	
1983 Jan. p	1,767	3	326	4,233	2,793	4,614	1,878	458	1,413	385	1,323	8,322	6,175	1,436	—	52	
Private building and loan associations																	
1982 Oct.	1,653	25	208	2,924	1,720	2,868	859	224	933	241	1,076	4,234	3,161	1,149	—	104	
1982 Nov.	1,169	39	210	3,422	2,635	3,446	1,327	607	1,348	571	771	4,158	3,105	1,175	—	110	
1982 Dec. p	3,571	2,038	235	3,060	2,144	2,783	796	319	980	346	1,007	4,635	3,497	1,544	2,860	136	
1983 Jan. p	1,144	2	226	3,217	2,301	3,511	1,476	400	1,149	356	886	4,272	3,112	926	—	37	
Public building and loan associations																	
1982 Oct.	558	17	77	1,468	1,049	1,801	695	184	681	151	425	4,504	3,718	514	—	44	
1982 Nov.	656	19	95	1,560	1,101	1,740	716	240	602	210	422	4,294	3,493	581	—	49	
1982 Dec. p	2,042	867	149	2,300	1,265	2,323	776	252	690	225	857	4,219	3,261	618	1,350	67	
1983 Jan. p	623	1	100	1,016	492	1,103	402	58	264	29	437	4,050	3,063	510	—	15	

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

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

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

III. Banks

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

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

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,012,614
June	945,642	June	1,115,422
July	1 1,009,344	July	1,122,951
Aug.	907,852	Aug.	1,059,963
Sep.	973,994	Sep.	1,088,197
Oct.	1,042,334	Oct.	1,076,789
Nov.	1,000,115	Nov.	1,151,518
Dec.	1,100,553	Dec.	r 1,306,989
1981 Jan.	943,021	1983 Jan. p	1,163,086
Feb.	1,003,427		
March	1,109,519		
April	1,053,104		
May	1,016,868		
June	1,081,261		
July	1,123,534		
Aug.	1,050,348		
Sep.	1,110,723		
Oct.	1,029,004		
Nov.	1,028,945		
Dec.	1,216,204		

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

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

End-December 1982

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

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

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

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

25. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
7.85 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 10.15	9 9.8 10.3 9.45 8.5 7.95 7.15	5.7 6.2 6.5 6 5.4 5 4.5	} no special ratios				June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1 1981 Feb. 1 1982 Oct. 1

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

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

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

IV. Minimum reserves

2. Reserve maintenance*
(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3				Excess reserves 7		Short-fall, total 8	
	Total	Sight liabilities		Time liabilities		Savings deposits			of which for liabilities to non-residents	Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Level		as % of re-quired reserves after deduction of deductible cash balances
		to residents	non-residents	to residents	non-residents	of residents	non-residents	of residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225	584	24,900	701	65,531	185	9,801	—	—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,885	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1981 Jan.	753,074	161,439	16,326	183,584	11,942	376,299	3,484	54,677	3,181	6,939	47,738	48,044	306	0.6	4
Feb.	744,000	147,896	14,869	188,410	9,984	379,345	3,496	49,589	2,640	6,774	42,815	43,186	371	0.9	3
March	748,529	149,599	16,841	190,529	11,482	376,603	3,475	50,103	2,980	6,836	43,267	43,678	411	0.9	3
April	743,616	143,451	15,568	198,215	14,234	368,696	3,452	49,703	3,057	6,980	42,723	43,083	360	0.8	2
May	746,054	144,870	15,744	205,774	12,466	363,766	3,434	50,044	2,932	6,832	43,212	43,580	368	0.9	5
June	751,108	148,036	16,863	211,360	11,347	360,079	3,423	50,630	2,971	7,028	43,602	43,991	389	0.9	2
July	749,926	150,755	15,597	210,796	11,291	358,058	3,429	50,619	2,824	7,157	43,462	43,778	316	0.7	3
Aug.	750,043	144,847	14,572	219,552	12,240	355,354	3,478	50,438	2,787	7,074	43,364	43,698	334	0.8	3
Sep.	754,470	146,589	14,113	226,225	10,647	353,409	3,487	50,834	2,610	7,056	43,778	44,061	283	0.6	3
Oct.	750,919	143,869	13,852	228,749	9,610	351,323	3,516	50,526	2,498	7,070	43,456	43,715	259	0.6	2
Nov.	754,822	146,009	13,509	230,208	9,774	351,776	3,546	50,851	2,474	7,218	43,633	43,868	235	0.5	2
Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Jan.	790,514	157,720	13,937	231,332	11,283	372,443	3,799	53,386	2,655	7,500	45,886	46,228	342	0.7	5
Feb.	788,918	146,678	13,399	235,762	10,186	379,037	3,856	52,692	2,511	7,324	45,368	45,704	336	0.7	5
March	789,863	147,566	13,341	235,406	10,002	379,667	3,881	52,738	2,491	7,279	45,459	45,678	219	0.5	2
April	786,498	146,644	13,221	234,494	9,038	379,210	3,891	52,454	2,400	7,405	45,049	45,227	178	0.4	9
May	794,197	151,407	13,575	236,976	9,134	379,195	3,908	53,208	2,449	7,333	45,875	46,265	390	0.9	13
June	797,131	155,374	13,995	235,632	8,479	379,722	3,929	53,515	2,446	7,445	46,070	46,299	229	0.5	2
July	797,510	155,736	15,057	233,828	8,250	380,671	3,968	53,560	2,547	7,523	46,037	46,297	260	0.6	3
Aug.	799,064	151,947	14,171	238,689	9,044	381,214	3,999	53,489	2,511	7,601	45,888	46,084	196	0.4	2
Sep.	803,560	153,021	14,815	241,353	9,050	381,313	4,008	53,860	2,586	7,620	46,240	46,425	185	0.4	2
Oct.	801,763	152,875	13,828	240,295	9,369	381,364	4,032	48,311	2,255	7,611	40,700	41,040	340	0.8	3
Nov.	808,154	156,808	13,705	240,510	9,753	383,319	4,059	48,806	2,269	7,788	41,018	41,240	222	0.5	3
Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Jan.	849,536	171,819	14,563	238,896	11,871	408,044	4,343	51,544	2,522	8,049	43,495	43,713	218	0.5	4

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1982 Jan.	761,495	27,471	48,558	81,691	31,750	66,999	132,583	41,609	110,423	220,411
Feb.	761,477	26,811	46,246	73,621	32,444	69,463	133,855	41,607	111,512	225,918
March	762,639	26,986	46,645	73,935	32,769	70,564	132,073	41,584	111,644	226,439
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957	41,508	111,425	226,277
May	767,580	27,010	46,896	77,501	33,135	71,134	132,709	41,449	111,421	226,325
June	770,728	27,488	48,720	79,166	33,190	71,421	131,021	41,414	111,585	226,723
July	770,235	27,486	48,771	79,479	33,195	71,461	129,172	41,270	111,828	227,573
Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	41,244	111,915	228,055
Sep.	775,687	27,959	49,149	75,913	33,587	73,555	134,211	41,248	112,133	227,932
Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,790
Nov.	780,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,945
Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Jan.	818,759	28,413	51,831	91,575	33,487	72,049	133,360	41,771	118,636	247,637

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All banking groups												
1982 Dec.	4,776	821,085	50,079	6.1	9.1	6.4	4.4	8.3	8,178	41,901	331	
1983 Jan.	4,766	849,536	51,544	6.1	9.1	6.4	4.4	8.2	8,049	43,495	218	
Commercial banks												
1982 Dec.	224	227,054	16,501	7.3	9.9	7.0	4.5	8.5	1,941	14,560	123	
1983 Jan.	225	237,669	17,227	7.2	9.9	7.0	4.5	8.4	1,814	15,413	59	
Big banks												
1982 Dec.	6	115,298	8,353	7.2	10.1	7.1	4.5	8.3	1,145	7,208	28	
1983 Jan.	6	119,285	8,606	7.2	10.1	7.1	4.5	8.3	1,067	7,539	11	
Regional banks and other commercial banks												
1982 Dec.	88	92,070	6,669	7.2	9.8	7.0	4.5	8.5	721	5,948	57	
1983 Jan.	88	96,842	6,991	7.2	9.8	7.0	4.5	8.4	674	6,317	25	
Branches of foreign banks												
1982 Dec.	58	4,423	377	8.5	8.6	5.6	4.2	9.5	9	368	25	
1983 Jan.	58	4,953	429	8.7	8.7	5.8	4.2	9.6	9	420	15	
Private bankers												
1982 Dec.	72	15,263	1,102	7.2	9.2	6.5	4.4	8.3	66	1,036	13	
1983 Jan.	73	16,589	1,201	7.2	9.2	6.6	4.4	8.2	64	1,137	8	
Central giro institutions												
1982 Dec.	12	25,789	1,994	7.7	9.9	7.0	4.4	8.2	165	1,829	11	
1983 Jan.	12	28,069	2,177	7.8	9.9	7.0	4.4	7.9	158	2,019	4	
Savings banks												
1982 Dec.	595	339,808	19,138	5.6	9.1	6.3	4.5	6.2	4,028	15,110	45	
1983 Jan.	595	348,452	19,346	5.6	9.0	6.3	4.5	6.2	4,003	15,343	28	
Central institutions of credit cooperatives												
1982 Dec.	9	4,779	391	8.2	9.6	6.6	4.3	9.7	52	339	3	
1983 Jan.	9	5,118	416	8.1	9.6	6.7	4.4	9.5	52	364	2	
Credit cooperatives												
1982 Dec.	3,818	212,654	11,314	5.3	7.6	5.6	4.3	6.4	1,902	9,412	118	
1983 Jan.	3,809	217,760	11,509	5.3	7.6	5.6	4.3	6.5	1,933	9,576	90	
All other banks subject to reserve requirements												
1982 Dec.	118	11,001	741	6.7	9.3	6.5	4.5	8.1	90	651	31	
1983 Jan.	116	12,468	869	7.0	9.5	6.5	4.5	8.1	89	780	35	
Memorandum item: Postal giro and postal savings bank offices												
1982 Dec.	15	36,234	2,199	6.1	10.1	—	4.5	8.9	—	2,199	—	
1983 Jan.	15	36,651	2,192	6.0	10.1	—	4.5	9.0	—	2,192	—	

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

V. Interest rates

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

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

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

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

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

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

% p. a.									
Open market transactions under repurchase agreements				Special lombard loans 3		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
in bills 1		in securities 2		Special lombard loans 3		Applicable		Rate for bills running for	
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	5 days	10 days
1973 July 30	14	1982 Jan. 4	35	10.25	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7
Aug. 2 to Aug. 16	13	Feb. 1	35	10.00	Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
Aug. 30 to Sep. 6	16	March 1	35	9.80	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	March 8	36	9.75	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	March 23	34	9.25	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	April 5	30	9.30	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	May 10	28	8.90	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	May 17	28	8.90	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	June 7	28	8.90	Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	3 1/2	July 9	28	8.90					
1977 Mar. 10 to May 31	5	Aug. 6	28	8.65					
July 6 to July 14	4	Sep. 3	28	7.95					
July 15 to July 26	3 3/4	Sep. 15	28	7.75					
July 27 to Sep. 5	3 1/2	Oct. 1	32	7.50					
Sep. 23 to Nov. 3	3 1/2	Nov. 8	28	6.90					
1978 Mar. 13 to June 16	3 1/4	Dec. 6	29	5.90					
1979 Oct. 10 to Oct. 31	7 3/4	1983 Jan. 4	28	5.90					
1982 Jan. 14 to Jan. 21	10	Feb. 1	28	5.95					
Mar. 11 to Mar. 18	9 1/2								

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

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

1977 purchased for 20 days. — 6 Running for 9 days. — 7 Running for 4 days. — 8 Normally running for 7 days; from May 14, 1981 normally running for 5 days.

3. Rates for sales of money market paper

Newly included
Financing paper
sold by tender

% p. a.		Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements						Rates for money market paper not included in the market regulating arrangements					
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		18 months	24 months	24 months	12 months	24 months	
Nominal rates						Nominal rates							
1977 April 7	3.00	3.15	3.50	3.50	3.50	3.50	1982 Aug. 23	---	---	---	7.60	7.60	
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1982 Aug. 30	---	---	---	7.25	7.30	
1977 Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	1982 Oct. 8	---	7.20	---	7.25	7.30	
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1982 Oct. 11	---	---	---	7.00	7.05	
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1982 Oct. 14	---	---	---	6.65	6.85	
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1982 Oct. 25	---	---	---	6.30	6.60	
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1982 Nov. 22	---	---	7.00	6.30	6.60	
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	1982 Dec. 7	---	---	---	5.80	6.15	
1980 May 2	7.00	7.15	7.25	7.45	7.45	7.45	1983 Jan. 11	---	---	---	5.25	5.75	
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	1983 Jan. 13	---	---	---	5.10	5.60	
1982 Oct. 22	5.50	5.65	5.60	5.70	5.80	5.80	1983 Feb. 7	---	6.15	---	5.10	5.60	
1982 Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1983 Feb. 9	---	6.15	---	5.30	5.90	
							1983 Feb. 14	---	---	---	5.30	5.90	
							1983 March 4	---	---	---	5.20	5.65	
Yields						Yields							
1977 April 7	3.01	3.18	3.56	3.63	3.65	3.70	1982 Aug. 23	---	---	---	8.23	8.59	
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1982 Aug. 30	---	---	---	7.82	8.21	
1977 Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	1982 Oct. 8	---	8.08	---	7.82	8.21	
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1982 Oct. 11	---	---	---	7.53	7.90	
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1982 Oct. 14	---	---	---	7.12	7.65	
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1982 Oct. 25	---	---	---	6.72	7.33	
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1982 Nov. 22	---	---	7.83	6.72	7.33	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	1982 Dec. 7	---	---	---	6.16	6.78	
1980 May 2	7.08	7.28	7.52	8.05	8.17	8.40	1983 Jan. 11	---	---	---	5.54	6.30	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	1983 Jan. 13	---	---	---	5.37	6.12	
1982 Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1983 Feb. 7	---	6.78	---	5.37	6.12	
1982 Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1983 Feb. 9	---	6.78	---	5.60	6.48	
							1983 Feb. 14	---	---	---	5.60	6.48	
							1983 March 4	---	---	---	5.49	6.18	

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

4. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.		Day-to-day money		One-month loans		Three-month loans	
Month	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	
							1980 Aug.	8.92	7.50-9.60	9.16	8.70-9.60	8.98	8.60-9.40
1980 Sep.	9.27	8.85-9.50	9.09	8.55-9.30	8.97	8.65-9.20	
1980 Oct.	9.01	8.85-9.15	9.07	8.85-9.30	9.08	8.85-9.30	
1980 Nov.	8.76	6.00-9.20	9.13	8.95-9.30	9.45	9.20-9.75	
1980 Dec.	9.16	27.00-10.00	10.37	9.80-10.80	10.20	9.70-10.50	
1981 Jan.	9.09	9.00-9.20	9.39	9.10-9.60	9.47	9.40-9.65	
1981 Feb. 1	10.38	9.00-20.00	10.01	8.90-15.00	10.67	9.50-15.00	
1981 March 1	11.97	10.00-30.00	13.25	12.50-15.00	13.60	13.00-15.25	
1981 April	11.31	7.75-12.25	12.58	12.20-13.20	13.19	12.90-13.60	
1981 May	11.83	11.50-12.10	12.94	12.70-13.60	13.20	12.90-13.70	
1981 June	11.93	11.60-12.00	12.74	12.50-13.00	13.08	12.80-13.30	
1981 July	11.98	11.85-12.00	12.74	12.60-12.85	12.96	12.85-13.10	
1981 Aug.	11.97	11.70-12.00	12.71	12.60-12.80	12.90	12.80-13.00	
1981 Sep.	12.00	11.90-12.10	12.31	11.80-12.75	12.50	12.15-12.95	
1981 Oct.	11.30	11.00-12.00	11.67	11.30-12.40	11.78	11.40-12.50	
1981 Nov.	10.81	9.50-11.15	10.94	10.60-11.30	11.08	10.65-11.70	
1981 Dec.	10.58	37.00-13.00	11.24	10.70-12.00	10.82	10.55-11.20	
1982 Jan.	10.10	9.00-10.60	10.49	9.80-10.80	10.46	10.20-10.70	
1982 Feb.	10.06	10.00-10.30	9.66	9.60-9.80	10.27	10.15-10.35	
1982 March	9.83	9.50-10.20	9.93	9.55-10.35	9.87	9.50-10.35	
1982 April	9.47	9.30-9.60	9.38	9.25-9.60	9.33	9.20-9.60	
1982 May	9.11	8.50-9.60	9.24	9.15-9.40	9.18	9.05-9.30	
1982 June	9.02	8.90-9.10	9.13	9.05-9.30	9.28	9.05-9.55	
1982 July	9.02	8.90-9.10	9.36	9.25-9.50	9.46	9.30-9.60	
1982 Aug.	8.78	8.00-9.05	9.00	8.25-9.40	9.00	8.30-9.45	
1982 Sep.	7.97	7.80-8.10	8.05	7.90-8.30	8.18	8.00-8.40	
1982 Oct.	7.46	7.00-8.00	7.59	7.20-8.00	7.58	7.25-8.10	
1982 Nov.	7.02	6.90-7.15	7.09	7.00-7.25	7.31	7.15-7.40	
1982 Dec.	6.15	4.50-8.00	6.79	6.40-7.50	6.62	6.30-7.35	
1983 Jan.	5.85	5.40-6.10	5.95	5.60-6.30	5.82	5.55-6.25	
1983 Feb.	5.74	5.40-6.10	5.62	5.45-5.80	5.83	5.60-6.00	

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

V. Interest rates

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

Reporting period 1	Lending rates										
	Credits in current account 2					Bills discounted 2, 3	Instalment credits 4				
	under DM 1 million		DM 1 million and over but less than DM 5 million				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 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	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	.	.	0.59	0.55-0.76	
Aug.	13.56	12.25-14.50	12.12	11.25-13.25	9.51	8.00-12.00	.	.	0.59	0.55-0.76	
Sep.	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	.	.	0.57	0.52-0.75	
Oct.	12.90	11.50-14.00	11.48	10.50-12.96	8.73	7.25-11.50	.	.	0.56	0.50-0.74	
Nov.	12.01	10.75-13.00	10.50	9.75-11.50	7.89	6.50-10.50	.	.	0.53	0.48-0.69	
Dec.	11.13	10.00-12.75	9.58	8.75-10.75	6.94	5.50-9.50	.	.	0.49	0.45-0.69	
1983 Jan.	10.93	9.75-12.00	9.47	8.75-10.75	6.88	5.40-9.50	.	.	0.48	0.45-0.65	
Feb. p	10.90	9.75-12.00	9.40	8.50-10.50	6.75	5.25-9.25	.	.	0.48	0.44-0.63	
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	Average interest rate	Spread	Average interest rate	Spread		
1981 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	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	10.21	8.27-11.81	8.32	8.00-8.50
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	9.88	8.07-11.62	8.04	7.50-8.50	
July	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	.	.	8.09	7.75-8.50	
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.76	9.66-13.41	.	.	8.40	7.75-9.00	
Sep.	10.40	9.74-11.31	9.95	9.38-10.70	10.46	9.40-12.78	.	.	8.38	8.00-8.75	
Oct.	10.02	9.23-11.31	9.63	9.09-10.24	10.23	9.13-12.31	.	.	8.01	7.50-8.50	
Nov.	9.40	8.77-10.28	9.24	8.80-9.77	9.57	8.69-11.24	.	.	7.69	7.00-8.00	
Dec.	9.05	8.32-10.07	8.95	8.44-9.64	9.18	8.16-10.68	.	.	7.32	7.00-7.75	
1983 Jan.	8.74	8.04-9.90	8.74	8.25-9.29	9.00	8.13-10.12	.	.	7.02	6.50-7.50	
Feb. p	8.75	8.06-9.51	8.82	8.25-9.46	8.96	8.03-10.53	.	.	6.86	6.50-7.25	
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 million			at statutory notice		at agreed notice			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 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	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	
Aug.	7.79	7.00-8.50	8.57	8.12-9.00	5.00	4.50-5.25	6.00	5.75-6.25	7.07	6.75-7.50	
Sep.	7.00	6.25-7.75	7.66	7.25-8.00	4.97	4.50-5.25	5.98	5.50-6.25	7.05	6.50-7.50	
Oct.	6.66	6.00-7.25	7.32	6.75-7.75	4.88	4.50-5.25	5.91	5.50-6.25	6.99	6.50-7.50	
Nov.	6.07	5.38-6.75	6.71	6.00-7.25	4.35	4.00-5.00	5.56	5.00-6.00	6.65	6.00-7.50	
Dec.	5.35	4.50-6.00	6.17	5.50-6.75	4.02	4.00-4.50	5.33	5.00-6.00	6.46	6.00-7.00	
1983 Jan.	4.87	4.25-5.50	5.42	4.75-6.00	4.00	4.00-4.25	5.30	5.00-5.50	6.41	6.00-7.00	
Feb. p	4.82	4.25-5.50	5.42	5.00-6.00	4.00	4.00-4.25	5.27	5.00-5.50	6.39	6.00-7.00	

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

month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of 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.

7. Central bank discount rates in foreign countries *

Country	Rate on March 9, 1983		Previous rate		Country	Rate on March 9, 1983		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	14	Mar. 3, '83	11 1/2	Nov. 12, '82	Japan	9.38	Mar. 4, '83	9.48	Feb. 25, '83
Denmark	10	Nov. 30, '82	11	Oct. 27, '80	New Zealand	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	14.35	Dec. 23, '82	12.85	Oct. 22, '82		8 1/2	Dec. 14, '82	9	Nov. 22, '82
Italy	18	Aug. 25, '82	19	Mar. 23, '81	III. Non-European developing countries				
Netherlands	4	Mar. 1, '83	4 1/2	Jan. 14, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	March '76	7	Sep. '74
2. EFTA member countries					Ecuador				
Austria	4 3/4	Dec. 3, '82	5 3/4	Oct. 22, '82	Egypt	8	Jan. 23, '70	5	Nov. 22, '56
Iceland	28	June '80	26	Dec. '79	Ghana	13	July '82	12	Jan. '81
Norway	9	Nov. 30, '79	7	Feb. 13, '78	India	10 1/2	June '82	19 1/2	Sep. '81
Portugal	19	Apr. 20, '82	18	May 5, '78	Korea, South	10	July 11, '81	9	July 22, '74
Sweden	9	Jan. 21, '83	10	Mar. 12, '82	Pakistan	5	May 7, '82	5 1/2	Mar. 29, '82
Switzerland	4 1/2	Dec. 3, '82	5	Aug. 27, '82	Sri Lanka 4	10	June 7, '77	9	Sep. 4, '74
3. Other European countries					Venezuela				
Finland	8 1/2	June 1, '82	9 1/4	Feb. 1, '80		13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Spain	8	July 26, '77	7	Aug. 10, '74		13	Sep. '82	14	Nov. '81
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1981 April	9.61	9.80	16.44	17.00	10.89	11.33	15.72	13.64	12.23	7.67	15.59	15.98	15.94	— 3.43	+ 1.83
May	10.68	10.84	12.51	16.75	10.29	11.35	18.52	16.30	16.03	8.67	18.69	19.22	19.27	— 6.21	+ 0.72
June	11.57	10.96	9.40	15.00	9.75	12.09	19.10	14.56	19.93	9.17	18.80	18.46	17.98	— 5.24	+ 0.19
July	12.33	11.28	10.56	16.25	11.06	13.15	19.04	14.70	18.49	8.83	19.16	18.98	18.58	— 5.98	— 1.14
Aug.	12.67	12.63	11.93	15.75	11.75	13.42	17.82	15.61	17.50	8.50	18.43	18.72	18.85	— 6.21	— 1.43
Sep.	11.91	12.05	11.26	15.75	12.15	13.96	15.87	14.95	17.77	9.75	16.33	16.98	17.88	— 5.59	— 2.47
Oct.	12.76	11.68	12.72	15.65	14.29	15.55	15.08	13.87	17.09	9.92	15.15	15.65	16.46	— 4.88	— 4.69
Nov.	11.89	10.80	10.94	15.00	14.01	14.08	13.31	11.27	15.72	9.00	13.18	13.22	13.49	— 2.73	— 4.15
Dec.	10.77	10.08	12.45	16.00	11.97	14.51	12.37	10.93	15.46	8.75	12.54	13.01	13.33	— 2.55	— 4.46
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	— 5.51	— 3.97
April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	— 5.88	— 4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	— 6.53	— 3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	— 5.46	— 3.21
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	6.95	8.01	12.88	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan. p	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb. p	4.88	...	9.87	...	10.74	10.74	8.53	8.13	12.11	...	8.87	8.98	9.22	— 3.54	— 5.45
Week ended: p															
1983 Jan. 28	4.23	...	10.19	12.25	9.60	10.94	8.44	8.06	12.53	2.00	8.93	9.13	9.29	— 3.67	— 5.78
Feb. 4	4.98	...	10.38	12.25	10.33	10.88	8.53	8.12	12.44	2.00	8.91	9.15	9.46	— 3.64	— 5.57
11	5.00	...	9.44	12.25	10.70	10.60	8.50	8.25	12.66	2.00	8.79	8.98	9.30	— 3.47	— 5.14
18	4.97	...	9.56	12.25	10.95	10.63	8.62	8.26	12.88	2.00	8.90	8.96	9.16	— 3.49	— 5.26
25	4.59	...	10.89	...	11.11	10.84	8.47	7.89	12.75	2.00	8.90	8.90	9.05	— 3.57	— 5.77

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

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

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

1. Sales and purchases of securities

DM million

Period	Bonds																
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases						
		Domestic bonds 1										Foreign bonds 3	Residents			Bundesbank open market operations 5	Non-residents 7
		Total	Bank bonds		Mortgage bonds		Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129		
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687		
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124		
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294		
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,131	74,455	x 17,565	57,076	— 186	—1,453		
1982	83,732	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	11,006	81,509	x 43,093	36,744	1,672	2,223		
1981 Oct.	6,045	5,487	2,890	— 34	1,740	624	560	— 17	2,614	558	6,007	2,096	4,064	— 153	37		
Nov.	5,327	4,987	5,204	507	3,736	116	845	— 68	— 148	340	6,997	4,204	2,831	— 38	—1,669		
Dec.	— 364	—1,406	— 66	1,082	1,174	250	—2,572	— 126	—1,214	1,042	218	x 1,439	— 1,295	74	— 582		
1982 Jan.	12,994	12,121	10,637	1,327	6,335	495	2,480	— 42	1,525	873	13,583	x 1,827	11,490	266	— 589		
Feb.	3,151	2,274	2,019	435	1,642	634	— 692	— 71	326	877	3,379	x 1,120	2,300	— 41	— 228		
March	13,622	11,739	7,207	988	5,391	139	689	— 84	4,616	1,883	13,523	x 6,650	7,008	— 135	99		
April	827	—1,337	—3,710	340	1,043	332	—5,424	— 49	2,421	2,164	697	3,101	— 2,415	11	130		
May	7,372	6,104	3,230	278	2,792	120	41	— 35	2,909	1,268	7,150	2,570	4,448	132	222		
June	1,691	853	893	969	1,334	— 107	—1,302	28	— 68	838	2,113	x 660	542	911	— 422		
July	4,688	4,378	2,800	634	1,961	611	— 406	— 25	1,603	310	4,627	x 84	4,289	254	61		
Aug.	8,227	7,776	3,087	783	2,126	6	173	— 138	4,827	451	7,492	4,824	2,571	97	735		
Sep.	5,058	4,553	2,934	279	2,508	112	34	— 53	1,672	505	4,572	3,787	522	263	486		
Oct.	11,956	10,983	5,541	275	4,389	1,208	— 331	— 26	5,469	973	11,325	7,184	4,100	41	631		
Nov.	7,416	6,650	5,619	1,210	3,696	744	— 30	— 65	1,095	766	7,056	5,241	1,658	157	361		
Dec.	6,729	6,632	4,538	1,699	2,882	209	— 253	— 74	2,168	97	5,992	x 6,045	231	— 284	737		
1983 Jan. p	14,662	14,622	10,661	1,213	5,605	468	3,375	— 30	3,991	40	14,326	x 5,014	8,624	688	336		

Period	Shares						Memorandum Items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases			Net security transactions with foreign countries (capital exports: —) (capital imports: +)			
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
				Total 10	Banks 5, 11	Non-banks 6				
16	17	18	19	20	21	22	23	24	25	
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471
1981	10,140	5,516	4,624	6,959	— 336	7,295	x 3,181	— 9,026	— 7,583	— 1,443
1982	9,802	5,921	3,881	8,333	267	8,066	x 1,469	—11,195	— 8,783	— 2,412
1981 Oct.	475	221	254	264	14	250	212	— 563	— 520	— 43
Nov.	592	235	357	491	128	363	101	— 2,266	— 2,010	— 256
Dec.	679	619	60	— 1	— 560	559	680	— 1,004	— 1,624	+ 620
1982 Jan.	1,251	715	536	1,435	36	1,399	— 184	— 2,182	— 1,462	— 720
Feb.	887	678	209	789	— 24	813	99	— 1,216	— 1,105	— 111
March	1,022	462	560	781	— 8	789	241	— 2,103	— 1,784	— 319
April	483	235	248	425	— 78	503	x 58	— 2,224	— 2,034	— 190
May	199	70	129	153	34	119	46	— 1,130	— 1,046	— 83
June	188	160	26	168	110	58	20	— 1,267	— 1,260	— 8
July	1,090	636	— 454	863	115	748	227	— 476	— 249	— 227
Aug.	640	641	— 1	384	157	227	256	+ 541	+ 284	+ 257
Sep.	385	348	37	324	— 84	408	61	+ 5	— 19	+ 24
Oct.	824	435	389	877	327	550	— 52	— 783	— 342	— 442
Nov.	1,683	1,173	510	1,323	7	1,316	359	— 556	— 406	— 150
Dec.	1,149	368	781	810	— 325	1,135	339	+ 197	+ 640	— 442
1983 Jan. p	1,297	279	1,018	1,327	— 206	1,533	— 30	— 751	+ 296	— 1,048

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740	
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868	
1982 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	4,876	—	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	
July	17,239	13,731	2,813	4,886	1,189	4,843	—	3,508	1,175	
Aug.	17,092	11,270	2,080	4,632	807	3,752	—	5,822	1,000	
Sep.	16,389	12,439	1,663	5,660	882	4,233	—	3,950	950	
Oct.	20,765	15,227	1,993	7,997	1,826	3,410	—	5,538	1,105	
Nov.	15,700	13,343	2,583	6,313	1,489	2,958	—	2,357	1,253	
Dec.	21,133	16,828	3,188	7,992	1,169	4,480	20	4,284	1,005	
1983 Jan.	24,763	18,483	3,021	8,501	1,069	5,893	—	6,280	1,625	
of which Bonds with maximum maturity according to terms of issue of over 4 years										
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	·	
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	·	
1982 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	·	
July	9,112	6,055	1,872	3,197	530	454	—	3,058	·	
Aug.	9,592	5,715	1,531	3,518	433	233	—	3,877	·	
Sep.	8,597	5,946	1,075	3,952	378	542	—	2,651	·	
Oct.	14,311	9,173	1,514	5,918	1,119	623	—	5,138	·	
Nov.	8,777	7,220	1,866	4,195	613	545	—	1,557	·	
Dec.	13,842	9,588	2,228	6,199	407	754	20	4,234	·	
1983 Jan.	16,668	10,538	1,892	6,561	493	1,592	—	6,130	·	
Net sales 10, total										
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	—2,931	1,129	
1982	74,474	46,318	9,398	37,215	4,558	—4,852	— 634	28,791	3,306	
1982 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	
July	4,508	3,128	785	2,030	621	— 308	— 25	1,405	— 752	
Aug.	8,086	3,447	869	2,302	37	239	— 138	4,778	341	
Sep.	4,773	3,068	291	2,582	176	18	— 53	1,758	478	
Oct.	11,049	5,801	178	4,729	1,151	— 256	— 26	5,275	276	
Nov.	6,710	5,613	1,133	3,630	783	67	— 65	1,161	909	
Dec.	5,915	3,919	1,408	2,789	181	— 459	— 74	2,070	117	
1983 Jan.	15,129	11,050	1,252	5,926	467	3,405	— 30	4,108	1,182	
of which Bonds with maximum maturity according to terms of issue of over 4 years										
1981	29,262	26,971	2,241	21,837	2,006	887	— 972	3,260	·	
1982	65,241	38,132	6,688	30,931	2,975	—2,460	— 634	27,743	·	
1982 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	·	
July	2,955	2,026	481	1,430	322	— 207	— 25	955	·	
Aug.	5,588	2,406	794	2,076	22	— 486	— 138	3,321	·	
Sep.	4,903	2,439	427	2,178	93	— 258	— 53	2,517	·	
Oct.	9,399	4,550	290	3,685	816	— 241	— 26	4,875	·	
Nov.	4,447	3,920	875	2,802	489	— 247	— 65	592	·	
Dec.	6,084	4,138	1,178	2,777	205	— 21	— 74	2,020	·	
1983 Jan.	11,328	7,399	914	5,119	235	1,131	— 30	3,958	·	

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

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

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

VI. Capital market

3. Redemption of bonds * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,072	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
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344
Dec.	15,218	12,909	1,779	5,203	988	4,939	94	2,214	888
1983 Jan.	9,635	7,433	1,768	2,574	602	2,488	30	2,171	443
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1982	56,461	42,895	9,856	20,854	3,054	9,130	752	12,815	.
1982 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	.
July	6,157	4,029	1,392	1,767	208	662	25	2,103	.
Aug.	4,003	3,309	737	1,441	410	719	138	556	.
Sep.	3,694	3,507	648	1,774	285	800	53	135	.
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	.
Nov.	4,330	3,300	992	1,392	124	792	65	965	.
Dec.	7,758	5,449	1,050	3,422	203	775	94	2,214	.
1983 Jan.	5,340	3,139	977	1,442	259	461	30	2,171	.

* 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			
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	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1982 March	642,572	505,026	113,624	254,869	33,357	103,177	3,394	134,152	81,638
June	649,221	505,733	115,384	260,099	33,721	96,529	3,338	140,150	82,254
Sep.	666,628	515,416	117,330	267,013	34,555	96,519	3,122	148,090	82,321
Dec.	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983 Jan.	705,431	541,800	121,301	284,086	37,137	99,275	2,927	160,704	84,805
Maturity in years									
Breakdown by remaining period to maturity 3 Position as at January 31, 1983									
Issues falling due en bloc									
4 and under	376,626	310,210	45,354	151,326	24,184	89,347	214	66,203	.
over 4 but less than 10	252,815	163,420	35,684	107,603	11,163	8,970	116	89,278	.
10 and over	6,467	3,308	889	1,892	73	454	9	3,151	.
Issues not falling due en bloc									
4 and under	17,255	13,069	6,611	5,337	771	350	2,114	2,073	.
over 4 but less than 10	29,311	28,836	17,383	10,762	584	107	475	—	.
over 10 but less than 20	21,998	21,998	14,636	7,000	362	—	—	—	.
20 and over	959	959	746	167	—	46	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value														
Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con-version of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1982 Jan.	94,897	+ 414	431	—	—	—	—	—	—	—	—	9	—	8
1982 Feb.	95,306	+ 409	344	1	—	—	—	9	1	57	5	5	3	—
1982 March	95,547	+ 241	218	—	2	—	—	21	—	6	—	1	2	3
1982 April	95,660	+ 113	104	—	—	—	—	—	—	33	—	—	23	1
1982 May	95,746	+ 86	38	—	22	—	—	43	—	—	—	0	17	—
1982 June	95,907	+ 161	148	—	15	—	—	—	2	0	—	4	0	1
1982 July	96,411	+ 504	306	—	232	0	22	0	1	16	—	61	9	3
1982 Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	32	139	2
1982 Sep.	96,782	+ 39	187	—	8	—	—	65	17	19	—	175	93	5
1982 Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	—	2	8	—
1982 Nov.	97,653	+ 523	509	—	23	—	—	3	—	—	—	8	—	5
1982 Dec.	97,932	+ 279	203	5	13	19	—	210	—	—	—	130	28	13
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	9	—	185	—	16

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)								
	Bonds, total	Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds	Bonds, total	Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2	in-cluding tax credit 4	ex-cluding	
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	5.7	6.1	4.69	3.00
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	—
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	—
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	—
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	—
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	—
1982 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	—
1982 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	—
1982 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	—
1982 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	—
1982 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	—
1982 July	9.3	9.3	9.3	—	9.2	9.5	9.5	9.5	9.5	9.3	9.6	5.50	3.52	—
1982 Aug.	9.0	9.1	9.1	—	9.0	9.2	9.2	9.2	9.4	9.0	9.6	5.56	3.56	—
1982 Sep.	8.7	8.7	8.7	—	8.6	8.8	8.8	8.8	9.3	8.7	9.7	5.31	3.40	—
1982 Oct.	8.3	8.3	8.4	—	8.2	8.4	8.4	8.4	8.9	8.3	9.4	5.31	3.40	—
1982 Nov.	8.2	8.2	8.2	—	8.1	8.2	8.3	8.3	8.5	8.1	9.1	5.17	3.31	—
1982 Dec.	7.9	8.0	8.0	—	7.8	8.0	8.0	8.0	8.2	7.9	8.8	4.89	3.13	—
1983 Jan.	7.7	7.9	7.7	—	7.6	7.7	7.8	7.8	7.9	7.6	8.5	4.93	3.15	—
1983 Feb.	...	...	...	...	...	7.7	7.8	7.8	7.7	7.6	8.7	...	...	...

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 rates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. As from December 1974 methodological change. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on in-insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
1979 June	559	242,544	1,589	4,021	236,934	34,933	101,330	64,523	4,449	2,644	25,521	3,534
1979 Sep.	560	248,022	1,347	3,832	242,843	35,908	104,421	65,413	4,867	2,701	25,948	3,585
1979 Dec.	559	253,937	1,906	3,069	248,962	37,226	107,997	65,510	5,324	2,828	26,366	3,711
1980 March	570	263,313	4,296	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747
1980 June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
1980 Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
1980 Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
1981 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
1981 Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
1981 Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
1982 June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
1982 Sep. p	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Life insurance companies												
1979 June	104	148,016	640	386	146,990	29,241	67,069	29,002	1,221	2,610	16,162	1,685
1979 Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697
1979 Dec.	104	156,537	829	796	154,912	31,268	71,821	29,352	1,297	2,794	16,603	1,777
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
1980 June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
1980 Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
1980 Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
1981 June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
1981 Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
1981 Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,595	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
1982 June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
1982 Sep. p	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Pension funds and burl funds												
1979 June	95	27,781	129	353	27,299	4,265	10,073	9,090	15	—	2,706	1,150
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135
1979 Dec.	95	29,423	164	540	28,719	4,364	10,613	9,612	15	—	2,784	1,131
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
1980 June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
1980 Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
1980 Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
1981 June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
1981 Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
1981 Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
1982 June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
1982 Sep. p	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Health insurance companies												
1979 June	44	11,958	70	169	11,719	244	5,520	4,523	131	—	1,144	157
1979 Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157
1979 Dec.	44	12,609	135	164	12,310	305	6,029	4,389	163	—	1,250	174
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
1980 June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
1980 Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
1980 Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
1981 June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
1981 Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
1981 Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
1982 June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
1982 Sep. p	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Indemnity, accident and transport insurance companies												
1979 June	285	41,368	646	2,893	37,829	1,107	12,703	17,008	2,169	34	4,373	435
1979 Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491
1979 Dec.	285	41,167	664	1,365	39,138	1,185	13,366	16,808	2,699	34	4,529	523
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
1980 June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
1980 Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
1980 Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
1981 June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
1981 Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
1981 Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
1982 June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
1982 Sep. p	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598

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												
1979 June	31	13,421	104	220	13,097	76	5,965	4,900	913	—	1,136	107
1979 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
1979 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
1980 June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
1980 Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
1980 Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
1981 June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
1981 Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
1981 Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
1982 June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
1982 Sep. p	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	— 277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	— 41	1,407	
1976	4,475	4,512	1,489	2,783	242	— 36	1,333	
1977	7,616	7,635	1,080	6,263	292	— 17	2,105	
1978	6,283	6,294	613	5,170	511	— 10	2,284	
1979	2,225	2,264	— 163	2,236	191	— 40	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553	
1982	934	998	— 672	1,335	335	— 63	3,809	
1981 Jan.	— 71	— 71	— 49	— 56	34	— 0	201	
1981 Feb.	— 189	— 189	— 75	— 128	14	— 0	181	
1981 March	— 295	— 288	— 102	— 172	— 14	— 7	47	
1981 April	— 323	— 317	— 99	— 228	10	— 6	157	
1981 May	— 398	— 397	— 118	— 245	— 34	— 1	173	
1981 June	— 321	— 318	— 124	— 184	— 10	— 3	120	
1981 July	— 311	— 358	— 134	— 221	— 3	— 47	177	
1981 Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100	
1981 Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239	
1981 Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257	
1981 Nov.	105	109	— 49	— 177	— 19	— 4	494	
1981 Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407	
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372	
1982 Feb.	55	55	— 143	— 185	13	— 0	371	
1982 March	— 46	— 42	— 71	— 24	5	— 4	407	
1982 April	33	35	— 72	— 92	15	— 2	259	
1982 May	— 20	— 20	— 39	— 14	5	— 0	142	
1982 June	— 90	— 77	— 48	— 49	20	— 13	143	
1982 July	— 115	— 114	— 109	— 35	30	— 1	215	
1982 Aug.	313	316	— 17	— 317	16	— 3	209	
1982 Sep.	69	69	— 71	— 126	14	— 0	169	
1982 Oct.	76	76	— 73	— 123	26	— 0	685	
1982 Nov.	434	439	— 64	— 341	34	— 5	346	
1982 Dec.	269	281	— 40	— 235	86	— 12	491	
1983 Jan.	278	274	— 15	— 41	248	— 4	470	

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

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

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

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Cash surplus (+) or deficit (-)	Re-ceipts- 6	Ex- pend- iture 7	Cash surplus (+) or deficit (-)	Re- ceipts	Ex- pend- iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which												
				Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital ex- pend- iture	Indirect invest- ment 5							
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4
1978	390.7	319.1	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6
1980	451.6	365.0	510.9	164.1	76.8	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.2	745.4	- 56.1
1981 pe	464.9	370.3	545.5	174.3	82.1	141.9	36.7	59.1	37.4	- 80.6	299.1	293.4	+ 5.7	722.0	796.9	- 74.9
1981 1st qtr	106.2	87.6	122.9	35.4	19.2	35.6	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1
2nd qtr	102.1	86.2	119.8	36.6	16.1	36.5	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4
3rd qtr	112.1	93.3	127.9	38.0	17.5	35.3	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2
4th qtr	121.0	103.2	150.3	47.0	21.4	39.1	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.9	- 2.4	170.5	192.8	- 22.2
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.3	+ 0.1	184.8	190.2	- 5.4
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	76.0	+ 1.7	182.4	193.6	- 11.2

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

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend- iture	Balance of receipts and ex- pend- iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend- iture	Balance of receipts and ex- pend- iture
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.0	208.4	- 22.5	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	189.9	216.0	- 26.1	- 27.6	141.8	152.7	- 10.9
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2

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

on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 4 Calculated on the basis of the change in indebtedness and cash funds. The cash balance

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

3. Federal finance on a cash basis

DM billion									
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3					Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change			Redemptions in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank book credit	in market debt			
(a)	(b)	(c)	(d)	(e)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	+ 0.01	0.80	— 34.05
1977	157.01	179.23	— 22.22	— 0.20	— 0.83	+ 22.53	— 0.16	0.49	— 22.22
1978	171.16	196.85	— 25.69	+ 2.08	— 0.82	+ 28.19	+ 0.03	0.37	— 25.69
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	— 0.05	0.43	— 26.04
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	+ 0.04	0.48	— 28.76
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	— 1.58	0.54	— 39.86
1982	222.60	258.80	— 36.19	+ 0.43	+ 3.20	+ 39.15	+ 0.20	0.47	— 36.19
1981 4th qtr	56.97	66.55	— 9.58	— 4.17	+ 3.20	+ 3.61	— 1.58	0.17	— 39.86
1982 1st qtr	50.15	66.05	— 15.89	— 0.10	+ 0.87	+ 14.31	+ 0.53	0.08	— 15.89
2nd qtr	60.52	59.84	+ 0.68	+ 0.13	— 2.83	+ 1.48	+ 0.70	0.10	— 15.21
3rd qtr	52.91	60.19	— 7.28	+ 2.83	— 1.24	+ 10.92	+ 0.35	0.08	— 22.49
4th qtr	59.02	72.72	— 13.70	— 2.43	—	+ 12.45	— 1.38	0.21	— 36.19
1981 Nov.	14.59	22.56	— 7.97	— 1.39	+ 5.33	+ 0.35	+ 0.81	0.09	— 43.11
Dec.	27.34	24.09	+ 3.26	+ 0.22	— 2.13	— 0.34	— 0.61	0.05	— 39.86
1982 Jan.	14.76	21.32	— 6.57	— 0.25	+ 0.37	+ 6.22	— 0.30	0.02	— 6.57
Feb.	15.09	20.47	— 5.39	+ 0.06	+ 1.88	+ 2.35	+ 1.19	0.02	— 11.95
March	20.31	24.25	— 3.94	+ 0.09	— 1.38	+ 5.74	— 0.36	0.04	— 15.89
April	24.97	19.67	+ 5.30	+ 7.10	— 4.07	+ 4.80	+ 1.05	0.02	— 10.59
May	14.29	18.71	— 4.42	— 5.45	—	+ 0.23	— 1.31	0.05	— 15.01
June	21.27	21.47	— 0.20	— 1.52	+ 1.24	— 3.56	+ 0.96	0.03	— 15.21
July	16.30	21.00	— 4.70	— 0.20	+ 0.41	+ 4.56	— 0.50	0.03	— 19.91
Aug.	15.75	19.92	— 4.17	+ 0.74	— 1.64	+ 5.68	+ 0.85	0.03	— 24.08
Sep.	20.86	19.27	+ 1.59	+ 2.29	—	+ 0.68	—	0.03	— 22.49
Oct.	14.96	20.27	— 5.31	+ 1.62	—	+ 7.30	— 0.40	0.03	— 27.80
Nov.	15.76	24.16	— 8.41	— 4.65	+ 1.25	+ 2.97	— 0.55	0.08	— 36.21
Dec.	28.30	28.29	+ 0.02	+ 0.61	— 1.25	+ 2.17	— 0.43	0.10	— 36.19
1983 Jan.	6 16.31	23.18	— 6.87	— 0.64	+ 2.25	+ 3.59	+ 0.36	0.04	— 6.87

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

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

(a) less (b) less (c) less (d) less (e). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement. — 6 Including the statistically unrecorded amount arising from the repayable investment assistance levy.

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49	
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	3 181,934	3 126,189	— 0	12,201	50,038	3,900	— 42	
1982 p	...	327,552	184,575	130,391	1	12,585	...	...	...
1981 4th qtr	103,201	91,387	3 53,754	3 35,324	1	2,308	16,503	951	— 4,689	
1982 1st qtr	87,952	74,584	3 41,230	3 30,173	0	3,181	9,142	1,021	+ 4,226	
2nd qtr	90,337	77,865	3 44,373	3 30,304	1	3,188	12,683	1,043	— 212	
3rd qtr	94,619	81,475	3 45,372	3 33,009	1	3,094	12,349	1,001	+ 795	
4th qtr p	...	93,627	4 53,600	4 36,906	— 0	3,122	...	...	...
1981 Nov.	.	23,261	13,120	9,098	0	1,043	.	.	.	
Dec.	.	45,236	3 27,536	3 17,576	0	123	.	.	.	
1982 Jan.	.	21,367	11,203	9,169	0	995	.	.	.	
Feb.	.	22,842	13,036	8,726	0	1,080	.	.	.	
March	.	30,376	3 16,991	3 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	.	33,564	3 19,038	3 13,498	— 0	1,028	.	.	.	
July	.	24,513	13,905	9,567	0	1,040	.	.	.	
Aug.	.	24,153	13,382	9,767	0	1,004	.	.	.	
Sep.	.	32,808	3 18,084	3 13,675	0	1,050	.	.	.	
Oct.	.	23,531	13,617	8,857	— 0	1,057	.	.	.	
Nov.	.	23,565	13,367	9,178	— 0	1,020	.	.	.	
Dec. p	.	46,531	4 26,615	4 18,871	0	1,045	.	.	.	
1983 Jan. p	.	22,255	11,730	9,615	1	910	.	.	.	

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities

during the same period. — 2 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — 3 Compensatory payments of the Länder Governments for larger children's benefits

added in the case of the Federal Government and deducted in the case of the Länder Governments. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes							Taxes accruing entirely to the			Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3		Share in trade tax 4	Federal Government 5	Länder Governments 5		EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
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	40,656	16,604	4,018	18,847
1980	335,989	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1982 p	350,652	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,944	17,002	4,626	23,101
1981 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	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923
4th qtr p	100,428	51,752	36,875	8,463	5,730	684	25,272	14,154	11,118	3,053	14,985	4,206	1,161	6,801
1981 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	7,163	1,069	421	3,675
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	—	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	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227
May	23,662	8,892	8,831	—	446	262	8,384	4,687	3,697	383	3,704	1,900	400	1,258
June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
July	26,163	12,013	11,125	—	122	171	7,785	3,987	3,798	1,158	3,547	1,277	384	1,650
Aug.	25,739	11,817	10,652	—	79	381	864	7,565	4,133	3,433	414	3,593	1,985	1,586
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct.	25,069	10,628	9,982	—	270	92	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441
Dec. p	50,353	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,402	1,077	393	3,822
1983 Jan. p	23,970	12,450	11,128	304	351	666	9,573	6,178	3,396	—	583	1,063	345	1,715

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

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

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

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

DM million															
Period	Federal taxes						Länder taxes					Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
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	
1982 p	39	22,835	12,208	4,281	2,933	2,648	1,292	4,982	6,689	4,039	...	...	...	...
1981 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	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	0	1,688	467	
3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	6,520	—	1,834	446	
4th qtr p	9	7,857	4,538	1,277	627	677	321	1,286	1,556	1,042	...	...	...	...
1981 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	1	1,639	939	345	234	260	103	118	590	343	...	...	...	...
May	2	1,883	1,016	372	208	225	78	974	558	290	...	...	...	...
June	2	2,199	1,223	604	220	218	140	162	665	310	...	...	...	...
July	3	1,920	1,001	206	215	202	130	94	710	343	...	...	...	...
Aug.	9	1,979	894	240	268	202	120	1,002	553	310	...	...	...	...
Sep.	7	1,942	827	284	197	174	121	130	587	310	...	...	...	...
Oct.	2	1,960	1,071	285	201	194	113	90	580	332	...	...	...	...
Nov.	1	2,020	1,139	281	225	205	96	1,055	504	357	...	...	...	...
Dec. p	5	3,877	2,329	712	202	278	111	140	472	353	...	...	...	...
1983 Jan. p	2	40	40	70	192	239	107	84	542	330	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1982: DM 104 mil-

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

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

7. Indebtedness of the public sector *

End of month	Total	Bundesbank book credit	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt			
									Social security funds 3	Other 2	Commutation and compensation debt 1	Equalisation claims	Covering claims	Other 1, 4
Public authorities, total														
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	865	19,331	2,819	1,318
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	524	18,199	1,065	680
1978 Dec.	370,811	156	8,570	25,266	—	24,734	45,179	227,075	10,144	11,118	338	17,446	251	536
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	269	17,174	145	495
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	214	16,891	69	15
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	152	16,603	23	12
1982 March	566,149	4,898	10,791	11,820	23,208	13,290	58,647	391,228	10,758	24,761	151	16,566	23	9
June	571,152	1,969	12,293	11,156	24,700	12,992	61,455	394,305	10,718	24,998	99	16,454	5	9
Sep.	588,166	822	14,579	11,723	28,811	13,078	63,934	402,067	10,568	26,059	99	16,417	5	5
Dec. pe	614,934	1,395	16,049	12,368	34,298	13,508	66,248	417,202	10,520	26,936	99	16,302	5	5
Federal Government														
1970 Dec. 5	49,689	7 2,301	1,700	2,900	—	575	8,665	14,166	4,019	1,680	865	11,605	—	1,213
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	—	639
1978 Dec.	177,518	—	8,570	24,358	—	24,734	31,054	68,201	2,079	6,528	338	11,122	—	533
1979 Dec.	202,632	—	8,122	20,847	592	26,625	40,575	84,236	2,158	7,663	269	11,051	—	493
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	10,976	69	13
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	152	10,898	23	9
1982 March	288,293	4,071	10,441	10,680	23,208	13,290	49,483	144,486	2,830	18,762	151	10,862	23	7
June	286,941	1,239	11,943	9,171	24,700	12,992	52,001	142,193	2,768	18,966	99	10,857	5	7
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,820	5	3
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	99	10,816	5	3
Equalisation of Burdens Fund														
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	—	—	—	2,819
1975 Dec.	5,179	—	—	283	—	—	1,478	1,433	400	521	—	—	—	1,065
1978 Dec.	3,129	—	—	—	—	—	1,486	787	93	513	—	—	—	251
1979 Dec.	2,891	—	—	—	—	—	1,717	565	28	437	—	—	—	145
1980 Dec. 6	(2,550)	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	—	—	—	(69)
1981 Dec.	(2,445)	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	—	—	—	(23)
1982 March	(2,426)	—	—	(—)	—	—	(1,502)	(512)	(7)	(382)	—	—	—	(23)
June	(2,389)	—	—	(—)	—	—	(1,489)	(512)	(5)	(378)	—	—	—	(5)
Sep.	(2,363)	—	—	(—)	—	—	(1,496)	(487)	(4)	(373)	—	—	—	(5)
Dec.	(2,360)	—	—	(—)	—	—	(1,504)	(464)	(6)	(382)	—	—	—	(5)
ERP Special Fund														
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—	—
1978 Dec.	1,325	—	—	—	—	—	—	1,075	—	250	—	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—	—
1982 March	4,899	—	—	—	—	—	—	4,649	—	250	—	—	—	—
June	4,988	—	—	—	—	—	—	4,738	—	250	—	—	—	—
Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—	—
Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—	—
Länder Governments														
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	—	7,726	—	80
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	—	6,893	—	40
1978 Dec.	9 102,139	156	—	908	—	—	12,298	76,846	3,815	1,790	—	6,324	—	2
1979 Dec.	115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	—	6,123	—	2
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	—	2
1981 Dec.	165,150	1,545	—	10 829	—	—	9,331	140,757	3,338	3,643	—	5,705	—	2
1982 March	168,857	827	350	1,140	—	—	8,997	144,453	3,398	3,986	—	5,704	—	2
June	173,723	730	350	1,985	—	—	9,314	148,324	3,330	4,092	—	5,596	—	2
Sep.	179,404	822	550	2,535	—	—	8,774	153,693	3,185	4,247	—	5,596	—	2
Dec. p	190,594	1,395	800	3,410	—	—	8,725	162,477	3,095	5,203	—	5,486	—	2
Local authorities 11														
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	—	1
1978 Dec.	86,700	—	—	—	—	—	341	80,165	4,157	2,037	—	—	—	0
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	—	—	0
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	—	—	0
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	—	—	0
1982 March	104,100	—	—	—	—	—	167	97,640	4,530	1,763	—	—	—	0
June	105,500	—	—	—	—	—	140	99,050	4,620	1,690	—	—	—	0
Sep.	107,100	—	—	—	—	—	140	100,850	4,470	1,640	—	—	—	0
Dec. pe	110,000	—	—	—	—	—	136	103,650	4,620	1,594	—	—	—	0

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and savings bonds. — 4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 5 In this Table (unlike Table VII, 9) the Public Works Corporation is included in Federal Government debt as from 1970, and not as from 1972. — 6 In 1980 the Federal

Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 In 1970 and 1975 including small amounts of tax reserve certificates. — 9 From 1978 including net borrowing for the Housing Promo-

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million									
Item	End-1980	End-1981	End-1982	Change					
				1981			1982		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	9 232,320	273,114	309,064	+ 40,794	+ 33,980	+ 6,814	+ 35,950	+ 23,505	+ 12,445
Equalisation of Burdens Fund	9 (2,550)	(2,445)	(2,360)	(— 106)	(— 102)	(— 4)	(— 85)	(— 81)	(— 3)
ERP Special Fund	3,280	4,714	5,276	+ 1,434	+ 964	+ 470	+ 562	+ 329	+ 233
Länder Governments	137,804	165,150	190,594	+ 27,346	+ 14,316	+ 13,030	+ 25,444	+ 14,254	+ 11,190
Local authorities 1	95,208	102,639	110,000	+ 7,431	+ 4,092	+ 3,339	+ 7,361	+ 4,461	+ 2,900
Total	468,612	545,617	614,934	+ 77,005	+ 53,352	+ 23,653	+ 69,318	+ 42,550	+ 26,768
Categories of debt									
Bundesbank book credit	2,437	4,745	1,395	+ 2,308	— 1,908	+ 4,216	— 3,349	— 3,923	+ 574
Treasury discount paper 2	5,963	9,106	16,049	+ 3,143	+ 4,349	— 1,206	+ 6,943	+ 5,473	+ 1,470
Medium-term notes	18,499	10 12,231	12,368	— 6,268	— 4,880	— 1,388	+ 137	— 508	+ 644
5-year special Federal bonds 3	8,641	20,050	34,298	+ 11,409	+ 8,777	+ 2,632	+ 14,249	+ 8,762	+ 5,487
Federal savings bonds	24,080	13,841	13,508	— 10,239	— 9,551	— 688	— 334	— 764	+ 430
Bonds 3	54,707	55,513	66,248	+ 806	+ 958	— 152	+ 10,735	+ 8,421	+ 2,314
Direct lending by banks 4	305,724	378,817	417,202	+ 73,093	+ 53,483	+ 19,610	+ 38,386	+ 23,250	+ 15,135
Loans from social security funds	10,570	10,691	10,520	+ 120	+ 215	— 95	— 171	— 123	— 48
Other loans 4	20,801	23,835	26,936	+ 3,034	+ 2,229	+ 805	+ 3,101	+ 2,224	+ 877
Old debt									
Commutation and compensation debt 3	214	152	99	— 62	— 60	— 2	— 53	— 53	— 0
Equalisation claims	16,891	16,603	16,302	— 288	— 209	— 79	— 301	— 186	— 115
Covering claims 5	69	23	5	— 46	— 46	— 0	— 18	— 18	—
Other 3, 6	15	12	5	— 4	— 4	— 0	— 6	— 6	— 0
Total	468,612	545,617	614,934	+ 77,005	+ 53,352	+ 23,653	+ 69,318	+ 42,550	+ 26,768
Creditors									
Banking system									
Bundesbank	13,400	15,738	13,892	+ 2,338	— 1,907	+ 4,245	— 1,846	— 2,442	+ 596
Banks	317,100	365,900	406,700	+ 48,800	+ 32,600	+ 16,200	+ 40,800	r + 24,900	+ 16,900
Domestic non-banks									
Social security funds 7	10,600	10,700	10,500	+ 100	+ 200	— 100	— 200	— 100	— 100
Other 8	85,912	86,479	104,542	+ 567	— 1,241	+ 1,808	+ 18,063	+ 14,092	+ 2,972
Foreign creditors pe	41,600	66,800	79,300	+ 25,200	+ 23,700	+ 1,500	+ 12,500	r + 6,100	+ 6,400
Total	468,612	545,617	614,934	+ 77,005	+ 53,352	+ 23,653	+ 69,318	+ 42,550	+ 26,768

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

the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 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 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have

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

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Commutation and compensation debt 2	Equalisation and covering claims	Other 5
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	865	11,605	1,213
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	524	11,306	639
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	—	26,625	40,575	84,236	2,158	7,663	269	11,051	493
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 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	2,821	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	144,486	2,830	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
July	291,906	1,645	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	99	10,825	3
Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	99	10,825	3
Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	99	10,825	3
Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	98	10,825	3
Nov.	308,141	1,251	15,338	4,693	9,408	31,988	13,341	56,341	145,937	2,858	20,752	99	10,825	3
Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	99	10,820	3
1983 Jan. p 8	314,897	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,300	2,754	20,009	99	10,783	2

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

granted by supplementary pension funds for government employees. — 5 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolio. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens

Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of Bundesbank special credits to the Federal Government. — 8 Excluding liabilities arising from the investment assistance levy. — p Provisional. — r Revised.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	·
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
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 Sep.	34,986	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
June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
Sep.	35,052	—	—	231	933	15,864	270	12,762	469	4,205	9	289	4,600
Dec. p	35,983	—	—	231	933	16,324	234	13,176	467	4,335	9	273	5,200
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	·
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
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 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	8,894	416	2,766	2	70	2,300
June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600
Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600
Dec. p	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600

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

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million									
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office	
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund			
Level at end of year or month									
1970	90,170	72,159	17,955	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292	
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212	
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666	
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
1981 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.	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146	
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137	
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455	
Dec. pe	480,866	450,187	168,195	168,707	108,058	5,226	18,484	12,195	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494	
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	— 119	+ 522	— 1,908	
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	— 309	— 910	— 3,547	
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982 pe	+ 41,738	+ 40,846	+ 10,340	+ 22,098	+ 7,896	+ 512	— 103	+ 996	
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	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	— 98	+ 12	
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	— 129	+ 947	
2nd qtr	+ 3,139	+ 3,278	— 2,151	+ 4,205	+ 1,315	— 91	— 129	— 9	
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	— 335	+ 319	
4th qtr pe	+ 15,419	+ 15,190	+ 3,202	+ 8,891	+ 2,903	+ 193	+ 490	— 261	

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

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

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

12. Equalisation claims *

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

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

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	- 10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	89,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1982 p	147,620	121,582	23,535	148,622	122,163	14,346	- 1,241	24,645	12,913	3,537	—	4,586	3,609
1980 3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	+ 345	19,276	6,659	3,764	58	5,397	3,398
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	+ 3,429	22,733	10,279	3,725	58	5,246	3,426
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	- 1,693	21,049	8,655	3,707	58	5,195	3,435
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	- 121	20,965	8,643	3,676	58	5,118	3,472
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	—	5,002	3,497
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	—	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	- 2,080	23,752	11,707	3,688	—	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	- 1,252	22,510	10,579	3,633	—	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	- 253	22,295	10,449	3,572	—	4,672	3,602
4th qtr	39,769	33,210	5,924	37,428	30,732	-3,595	+ 2,343	24,645	12,913	3,537	—	4,586	3,609

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

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

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

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

DM million													
Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levy 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	822	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	775	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	754	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	729	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	786	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	906	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	881	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	848	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1980 3rd qtr	4,923	4,477	243	4,580	2,244	132	1,396	+ 344	- 300	1,056	606	169	281
4th qtr	5,109	4,656	250	6,032	2,949	86	2,040	- 923	240	589	220	144	225
1981 1st qtr	4,577	4,215	208	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	140	220
2nd qtr	4,792	4,327	182	6,829	3,340	764	1,871	- 2,037	2,148	636	318	139	180
3rd qtr	5,238	4,732	246	5,996	3,294	132	1,695	- 758	644	351	37	137	177
4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	- 2,432	2,275	730	445	136	149
1982 1st qtr	5,640	5,238	206	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	177	8,157	4,861	666	1,737	- 1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	231	7,012	4,345	137	1,584	- 247	338	377	119	132	126
4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	- 1,549	1,216	771	530	131	111

1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. — 4 Including

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1979	1980 p	1981 p	1982 p	1980 p	1981 p	1982 p	1980 p	1981 p	1982 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	30.6	30.5	32.6	36.3	- 0.2	+ 6.7	+ 11.5	2.1	2.1	2.3
Producing sector	333.7	499.9	611.5	640.5	653.7	674.3	+ 4.7	+ 2.1	+ 3.1	43.2	42.4	42.1
Energy supply 1, mining	22.7	42.5	49.0	51.3	59.7	·	+ 4.6	+ 16.4	·	3.5	3.9	·
Manufacturing	259.5	389.7	474.4	490.2	494.6	·	+ 3.3	+ 0.9	·	33.0	32.1	·
Construction	51.6	67.7	88.1	99.0	99.5	·	+ 12.4	+ 0.4	·	6.7	6.4	·
Distributive trades, transport 2	103.5	173.1	218.9	228.2	234.1	239.9	+ 4.3	+ 2.6	+ 2.5	15.4	15.2	15.0
Services 3	114.4	232.1	297.9	327.5	360.8	395.3	+ 10.0	+ 10.2	+ 9.6	22.1	23.4	24.7
All enterprises	573.4	935.6	1,158.9	1,226.7	1,281.2	1,345.8	+ 5.9	+ 4.4	+ 5.0	82.7	83.0	84.1
ditto, adjusted 4	555.4	896.6	1,109.1	1,172.3	1,217.0	1,267.8	+ 5.7	+ 3.8	+ 4.2	79.0	78.9	79.2
Government	62.6	129.7	159.0	172.1	183.4	189.0	+ 8.3	+ 6.6	+ 3.0	11.6	11.9	11.8
Households 5	10.0	20.2	24.9	27.0	28.8	30.2	+ 8.5	+ 6.8	+ 4.7	1.8	1.9	1.9
All sectors plus Non-deductible turnover tax 6 plus Import levies 7	628.0	1,046.5	1,293.0	1,371.4	1,429.3	1,487.0	+ 6.1	+ 4.2	+ 4.0	92.4	92.6	92.9
Gross domestic product	39.9	61.6	86.8	96.2	100.6	101.0	+ 10.8	+ 4.6	+ 0.4	6.5	6.5	6.3
Net factor incomes from abroad	7.4	11.6	12.7	13.5	14.0	14.5	+ 5.9	+ 4.3	+ 3.1	0.9	0.9	0.9
Gross national product at market prices	675.3	1,119.7	1,392.5	1,481.1	1,543.9	1,602.5	+ 6.4	+ 4.2	+ 3.8	99.8	100.1	100.2
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 2.8	+ 3.1	- 0.8	- 2.5	·	·	·	0.2	- 0.1	- 0.2
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,241.6	1,264.3	1,261.9	1,248.6	+ 1.8	- 0.2	- 1.1	·	·	·
ditto, per employed person, in DM	35,900	43,880	47,680	48,070	48,310	48,640	+ 0.8	+ 0.5	+ 0.7	·	·	·
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	776.7	841.7	881.2	901.4	+ 8.4	+ 4.7	+ 2.3	56.7	57.1	56.3
Entrepreneurial and property income	169.8	248.0	310.3	306.2	304.7	325.2	- 1.3	- 0.5	+ 6.7	20.6	19.7	20.3
Individuals' income	167.6	255.2	319.8	318.5	319.5	339.6	- 0.4	+ 0.3	+ 6.3	21.5	20.7	21.2
Government income 9	2.2	- 7.2	- 9.6	- 12.4	- 14.8	- 14.4	·	·	·	- 0.8	- 1.0	- 0.9
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,087.0	1,147.9	1,185.9	1,226.6	+ 5.6	+ 3.3	+ 3.4	77.3	76.9	76.7
Net national product at market prices plus Depreciation	77.3	119.8	152.0	163.0	169.2	172.9	+ 7.2	+ 3.8	+ 2.2	11.0	11.0	10.8
Net national product at market prices	607.7	999.0	1,239.0	1,310.9	1,355.1	1,399.5	+ 5.8	+ 3.4	+ 3.3	88.3	87.8	87.5
plus Depreciation	68.0	124.0	156.3	173.4	188.0	200.5	+ 10.9	+ 8.5	+ 6.6	11.7	12.2	12.5
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	779.0	834.7	874.1	899.2	+ 7.1	+ 4.7	+ 2.9	56.2	56.6	56.2
Government consumption	106.5	222.3	273.5	298.4	319.8	330.3	+ 9.1	+ 7.2	+ 3.3	20.1	20.7	20.6
Civil expenditure	86.7	188.2	235.2	257.4	274.5	·	+ 9.4	+ 6.6	·	17.3	17.8	·
Defence expenditure	19.8	34.1	38.3	41.0	45.2	·	+ 6.9	+ 10.4	·	2.8	2.9	·
Fixed capital formation	172.1	226.0	304.8	338.0	339.3	328.6	+ 10.9	+ 0.4	- 3.2	22.8	22.0	20.5
Machinery and equipment	65.9	86.3	119.7	127.9	128.8	124.8	+ 6.9	+ 0.7	- 3.0	8.6	8.3	7.8
Buildings	106.2	139.7	185.2	210.1	210.5	203.7	+ 13.5	+ 0.2	- 3.2	14.2	13.6	12.7
Increase in stocks	14.2	12.2	27.0	17.5	- 1.4	5.4	·	·	·	1.2	- 0.1	0.3
Domestic expenditure	661.6	1,094.0	1,384.3	1,488.5	1,531.7	1,563.5	+ 7.5	+ 2.9	+ 2.1	100.3	99.3	97.7
Net exports of goods and services 11	14.1	29.0	11.0	- 4.3	11.4	36.5	·	·	·	- 0.3	0.7	2.3
Exports	152.9	312.6	383.2	431.6	496.1	535.0	+ 12.6	+ 15.0	+ 7.9	29.1	32.1	33.4
Imports	138.8	283.6	372.2	435.9	484.7	498.5	+ 17.1	+ 11.2	+ 2.9	29.4	31.4	31.2
Gross national product at market prices	675.7	1,123.0	1,395.3	1,484.2	1,543.1	1,600.0	+ 6.4	+ 4.0	+ 3.7	100	100	100

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

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

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

2. Index of net output in the producing sector

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			1976=100	Change on previous year %	Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1977 average	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
1982 "	104.7	- 3.1	98.9	- 5.4	112.1	- 0.7	105.1	113.4	112.4	97.1	- 4.1	86.5	95.8	- 9.0
1981 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.	99.4	+ 1.6	94.6	- 0.5	106.0	+ 5.2	86.6	123.8	109.7	97.3	- 0.6	91.1	55.8	-10.6
Feb.	106.3	- 2.5	101.4	- 5.8	118.8	+ 2.3	107.3	127.2	121.6	99.3	- 6.1	93.5	66.4	-14.7
March	109.1	- 0.4	106.1	- 3.1	119.0	+ 4.0	105.0	127.9	122.9	102.1	- 3.2	94.8	88.4	- 6.8
April	113.6	- 0.6	104.4	- 1.2	121.8	+ 2.7	109.6	129.7	123.9	105.5	- 3.0	98.9	108.2	-11.1
May	113.9	- 1.3	108.5	- 1.9	123.2	+ 2.2	114.4	128.0	122.7	102.8	- 3.4	97.0	117.2	-11.3
June	110.3	- 3.6	107.5	- 1.9	119.2	- 1.4	116.6	122.0	117.1	97.8	- 4.5	92.8	113.8	-11.7
July	92.2	- 5.2	91.8	- 7.7	93.1	- 3.0	94.2	89.3	88.4	82.2	- 6.9	64.1	98.1	- 9.9
Aug.	89.3	- 4.5	88.1	- 9.5	88.6	- 0.7	85.7	82.3	86.8	81.2	- 1.7	58.7	94.2	-11.5
Sep.	106.0	- 5.3	99.1	- 7.6	113.3	- 3.3	105.7	111.4	117.2	100.4	- 5.1	90.3	112.9	-10.3
Oct.	107.5	- 5.4	98.0	- 8.9	113.0	- 4.2	104.7	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.5	- 9.0	118.1	- 5.9	109.5	113.7	118.6	105.3	- 4.7	92.9	107.7	- 6.0
Dec.	98.2	- 6.1	84.3	- 8.2	110.8	- 8.1	123.5	94.7	104.3	91.4	- 3.4	76.8	72.6	+ 5.7
1983 Jan. p	95.2	- 4.2	88.3	- 6.7	101.7	- 4.1	96.4	105.9	100.2	91.1	- 6.4	85.8	64.5	+15.6

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		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, thousand				
1972 average	22,633	0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973 "	22,906	1.2	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.3	572	+ 26
1974 "	22,640	- 1.2	8,452	- 2.4	1,394	-10.1	5 2,328	292	582	+309	94	2.6	315	-257
1975 "	22,014	- 2.8	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976 "	21,939	- 0.3	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	22,029	0.4	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	22,264	1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979 "	22,659	1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	170	3.8	304	+ 59
1980 "	p 22,986	p 1.4	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,877	p - 0.5	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+383	207	5.5	208	-100
1982 "	p 22,455	p - 1.8	7,240	- 3.4	r 1,155	r - 6.0	...	606	1,833	+561	238	7.6	105	-103
1982 Feb.	p 22,430	p - 1.7	7,297	- 3.2	1,071	- 8.8	...	587	1,935	+635	247	8.1	132	-107
March			7,294	- 3.1	r 1,137	r - 7.8	...	551	1,811	+601	243	7.6	134	-113
April			7,263	- 3.2	r 1,163	r - 6.8	...	491	1,710	+564	243	7.2	128	-115
May	p 22,454	p - 1.8	7,239	- 3.2	r 1,171	r - 6.2	...	455	1,646	+536	236	6.9	120	-122
June			7,233	- 3.2	r 1,183	r - 5.6	...	429	1,650	+524	233	6.8	118	-118
July			7,232	- 3.4	r 1,182	r - 5.3	...	337	1,757	+511	233	7.2	106	-113
Aug.	p 22,536	p - 1.8	7,238	- 3.5	r 1,194	r - 4.9	...	326	1,797	+508	230	7.4	98	-108
Sep.			7,237	- 3.7	r 1,192	r - 4.8	...	583	1,820	+564	231	7.5	81	- 95
Oct.			7,175	- 4.0	1,172	- 4.6	...	828	1,920	+554	237	7.9	70	- 85
Nov.	p 22,400	p - 2.0	7,134	- 4.1	1,151	- 4.5	...	1,033	2,038	+548	239	8.4	62	- 71
Dec.			7,072	- 4.2	1,121	- 4.4	...	1,114	2,223	+519	246	9.1	58	- 60
1983 Jan. Feb.			...	...	...	...	...	1,190	2,487	+537	254	10.2	62	- 60
			...	...	...	...	...	1,148	2,536	+601	253	10.4	69	- 63

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

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

forces) according to the microcensus. — 5 Bundesbank estimate. — p Provisional. — r Figures revised by the Federal Statistical Office.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1976 = 100; per calendar month												
Period	Manufacturing sector 1						Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	43.4	+ 6.4	51.3	+ 6.4	27.3	+ 7.5	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	+ 11.7	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	+ 10.5	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	+ 16.9	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	+ 22.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	+ 3.3	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	+ 11.3	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	+ 34.0	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	+ 20.3	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	- 12.5	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	- 2.8	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	+ 14.6	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1980 "	122.2	+ 3.8	122.0	+ 3.0	122.8	+ 5.6	121.0	+ 4.8	115.1	+ 4.0	135.3	+ 6.7
1981 "	127.7	+ 4.5	120.5	- 1.2	143.4	+ 16.8	126.5	+ 4.6	115.4	+ 0.3	153.8	+ 13.7
1982 "	126.4	- 1.0	119.8	- 0.6	140.6	- 1.9	123.4	- 2.5	112.0	- 3.0	151.5	- 1.5
1982 Jan.	122.6	+ 2.9	113.3	- 1.1	142.7	+ 10.7	120.2	- 0.7	104.7	- 4.1	158.8	+ 5.7
Feb.	128.3	+ 0.9	116.5	- 4.7	153.8	+ 11.7	129.9	+ 4.0	109.2	- 2.0	181.0	+ 14.4
March	150.9	+ 7.4	140.2	+ 4.8	173.9	+ 12.3	144.7	+ 7.4	129.1	+ 6.3	183.2	+ 9.4
April	130.1	- 4.9	123.7	- 5.3	143.9	- 4.2	129.4	- 1.9	119.4	- 0.4	154.2	- 4.5
May	119.0	- 0.7	113.9	- 0.3	130.0	- 1.4	119.1	- 5.8	111.4	- 3.4	138.2	- 10.2
June	125.8	+ 2.4	116.7	+ 0.6	145.5	+ 5.8	128.6	- 1.8	119.1	- 0.8	152.3	- 3.4
July	117.1	- 6.8	112.1	- 4.4	128.0	- 10.9	117.5	- 10.2	109.3	- 8.1	137.7	- 14.1
Aug.	108.0	- 2.3	104.2	+ 1.6	116.2	- 8.9	110.0	- 4.5	103.1	- 2.7	127.0	- 8.0
Sep.	124.5	- 5.9	118.2	- 6.8	138.0	- 4.3	122.5	- 4.4	113.2	- 6.3	145.5	- 0.4
Oct.	123.9	- 9.0	120.1	- 7.3	132.2	- 11.9	121.7	- 9.2	112.3	- 10.8	145.0	- 6.1
Nov.	129.2	- 1.1	124.0	+ 3.3	140.4	- 8.7	121.0	- 1.5	110.2	- 3.3	147.6	+ 1.8
Dec.	137.2	+ 4.5	134.7	+ 14.3	142.6	- 11.2	116.0	- 0.8	103.0	+ 0.8	148.0	- 3.3
1983 Jan. p	136.1	+ 11.0	134.5	+ 18.7	139.5	- 2.2	121.4	+ 1.0	108.4	+ 3.5	153.6	- 3.3

Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	39.5	+ 8.2	48.3	+ 9.5	26.3	+ 5.6	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	+ 10.6	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	+ 8.9	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.9	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	+ 26.3	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	- 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.9	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	+ 39.8	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	+ 15.2	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	- 10.0	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	+ 29.7	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	- 5.2	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	+ 2.6	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	+ 14.1	116.7	+ 7.9	115.7	+ 7.4	122.7	+ 10.7
1980 "	123.2	+ 3.1	127.5	+ 2.0	116.6	+ 5.0	121.6	+ 4.1	120.1	+ 3.7	130.7	+ 6.5
1981 "	130.5	+ 5.9	125.2	- 1.8	138.5	+ 18.8	122.1	+ 0.4	117.9	- 1.8	147.6	+ 12.9
1982 "	129.8	- 0.5	127.0	+ 1.5	134.0	- 3.2	121.7	- 0.3	116.0	- 1.6	156.1	+ 5.8
1982 Jan.	128.1	+ 6.8	122.8	+ 2.4	136.3	+ 13.4	111.3	- 2.0	106.4	- 4.4	140.7	+ 10.3
Feb.	130.3	+ 0.1	122.2	- 6.9	142.5	+ 10.8	120.2	- 1.8	114.7	- 3.7	153.8	+ 7.8
March	153.2	+ 7.6	144.8	+ 3.7	166.0	+ 13.1	154.1	+ 7.0	145.8	+ 5.1	204.9	+ 16.2
April	129.1	- 8.4	124.7	- 10.2	135.9	- 5.8	133.9	+ 0.6	127.6	- 0.9	171.9	+ 7.9
May	119.8	+ 1.8	116.8	+ 1.6	124.2	+ 1.8	116.8	+ 1.6	111.5	± 0	148.6	+ 8.9
June	129.4	+ 5.1	121.1	+ 1.5	142.1	+ 10.3	111.6	+ 2.1	105.3	+ 1.1	149.7	+ 6.9
July	122.7	- 4.3	121.4	+ 0.1	124.6	- 10.2	101.4	- 8.1	97.8	- 8.7	123.6	- 4.3
Aug.	108.2	- 2.6	106.5	+ 4.2	110.8	- 11.1	104.3	+ 2.9	101.1	+ 2.2	123.2	+ 5.5
Sep.	122.8	- 7.7	117.4	- 8.4	131.0	- 6.7	132.2	- 3.6	126.4	- 4.4	167.3	+ 0.2
Oct.	120.5	- 9.5	120.4	- 4.6	120.6	- 16.1	136.6	- 7.1	129.4	- 8.0	180.3	- 2.6
Nov.	134.8	- 1.3	135.3	+ 9.6	133.9	- 14.4	126.6	+ 0.1	119.9	- 0.9	167.2	+ 4.5
Dec.	158.8	+ 6.4	171.0	+ 24.7	140.3	- 16.2	111.1	+ 5.6	105.9	+ 5.0	142.2	+ 8.7
1983 Jan. p	152.1	+ 18.7	164.7	+ 34.1	132.9	- 2.5	115.5	+ 3.8	110.7	+ 4.0	144.2	+ 2.5

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1976=100						
	1976=100	Change on previous year %	1976=100	Residential building	Industrial building 2	Public building 3							
1974 average	99.7	-10.6	98.3	90.2	90.7	127.2	101.8	100.5	-14.1	6,018	-16.0	2,750	-4.7
1975	106.6	+ 6.9	104.0	94.4	106.0	119.8	110.4	99.3	- 1.2	6,189	+ 2.8	3,100	+12.7
1976	100.0	- 6.2	100.0	100.0	100.0	100.0	100.0	100.0	+ 0.7	6,071	- 1.9	3,273	+ 5.6
1977	115.6	+15.6	111.4	120.3	107.1	101.4	122.7	94.6	- 5.4	5,942	- 2.1	3,829	+17.0
1978	142.5	+23.2	138.7	158.2	123.7	124.9	148.9	120.1	+27.0	7,378	+24.2	4,717	+23.2
1979	160.8	+12.9	157.9	172.0	149.3	143.2	165.4	151.3	+26.0	7,471	+ 1.3	4,458	- 5.5
1980	165.2	+ 2.7	164.3	169.8	166.4	149.0	166.6	157.1	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981	140.9	-14.7	148.7	152.1	153.1	134.0	128.5	146.8	- 6.5	7,777	- 3.4	4,173	- 8.1
1982	141.8	+ 0.6	148.3	153.5	153.7	128.2	131.5	130.1	-11.4	p 7,432	p - 4.4	4,493	+ 7.7
1981 July	150.4	- 8.6	153.7	137.1	173.4	154.8	145.0			8,756	- 2.8	4,186	- 8.4
Aug.	133.6	-18.1	134.0	133.6	137.7	128.6	132.8			8,436	+ 2.6	3,781	- 7.7
Sep.	164.1	-14.8	170.1	166.9	179.4	161.0	154.4	140.1	-10.8	8,049	- 9.0	3,972	-14.5
Oct.	132.8	-22.6	144.0	138.8	149.9	144.8	114.9			8,012	-14.1	3,547	-32.6
Nov.	112.6	-12.9	114.9	110.2	124.2	108.9	108.9			6,626	- 8.3	3,466	-26.2
Dec.	112.4	-21.9	119.7	109.9	126.5	128.3	100.7	129.7	-14.5	6,959	- 3.0	5,615	+ 1.3
1982 Jan.	85.3	-21.9	91.1	98.5	94.8	69.3	76.0			6,236	+ 1.7	3,018	-18.5
Feb.	107.3	- 8.2	119.9	120.7	130.8	99.7	87.1			6,577	+ 5.3	3,293	-18.5
March	164.3	-10.1	175.2	192.6	178.6	132.9	146.9	135.3	-15.8	7,660	-10.0	4,141	-20.4
April	149.6	- 2.7	153.7	165.0	145.1	145.0	142.9			7,098	-12.7	3,655	-19.4
May	146.6	- 6.4	144.1	151.3	146.9	124.1	150.6			7,262	-18.5	4,112	+ 0.5
June	169.6	+ 2.2	176.5	181.6	182.7	154.9	158.6	136.0	-13.2	8,395	- 1.9	4,346	+10.4
July	144.5	- 3.9	147.3	140.7	161.2	137.6	140.0			8,168	- 6.7	5,257	+25.6
Aug.	148.1	+10.9	148.0	145.4	161.3	130.7	148.3			7,645	- 9.4	4,450	+17.7
Sep.	172.1	+ 4.9	176.7	177.1	168.7	189.7	164.8	127.5	- 9.0	7,531	- 6.4	4,241	+ 6.8
Oct.	148.0	+11.4	151.8	146.4	172.7	127.4	141.9			8,306	+ 3.7	4,110	+15.9
Nov.	120.5	+ 7.0	128.5	136.1	122.2	123.2	107.7			7,248	+ 9.4	4,638	+33.8
Dec.	146.2	+30.1	167.1	187.1	179.6	104.0	112.7	121.4	- 6.4	7,060	+ 1.5	8,655	+54.1

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

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

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

6. Retail turnover

Period	of which												
	Total 1			Retail trade 2 in						Turnover of			
				Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on previous year %	price-adjusted	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %		
	not adjusted												
1974 average	136.9	+ 5.5	- 1.7	137.1	+ 5.4	134.1	+ 5.3	144.6	+ 4.6	143.9	+ 8.0	145.2	+10.2
1975	149.2	+ 9.0	+ 3.4	147.0	+ 7.3	144.6	+ 7.8	150.9	+ 4.4	156.2	+ 8.6	155.6	+ 7.2
1976	159.7	+ 7.1	+ 3.8	159.1	+ 8.2	149.2	+ 3.2	157.9	+ 4.7	159.7	+ 2.2	166.6	+ 7.1
1977	171.3	+ 7.2	+ 3.2	170.2	+ 7.0	159.4	+ 6.8	176.0	+11.4	164.7	+ 3.1	181.5	+ 9.0
1978	180.1	+ 5.2	+ 2.8	178.0	+ 4.6	169.5	+ 6.3	184.1	+ 4.6	173.4	+ 5.3	171.6	- 5.4
1979	p 191.5	+ 6.3	+ 2.6	187.3	+ 5.2	175.3	+ 3.5	192.9	+ 4.8	181.1	+ 4.4	180.8	+ 5.3
1980	p 202.3	+ 5.6	+ 0.3	202.2	+ 8.0	190.5	+ 8.6	208.6	+ 8.1	186.8	+ 3.2	192.7	+ 6.6
1981	p 207.7	+ 2.7	- 2.5	209.2	+ 3.4	191.7	+ 0.7	211.0	+ 1.2	184.6	- 1.1	203.0	+ 5.4
1982	p 208.6	+ 0.4	- 4.5	218.6	+ 4.5	187.4	- 2.2	208.2	- 1.3	179.1	- 3.0	194.4	- 4.3
1981 p July	203.8	+ 1.5	- 3.4	212.3	+ 3.1	185.4	+ 0.3	199.3	+ 0.6	188.1	- 1.0	140.6	- 2.4
Aug.	188.0	+ 4.4	- 0.5	204.1	+ 3.4	147.9	+ 0.5	185.4	+ 3.4	157.8	- 2.3	158.9	+15.4
Sep.	197.4	+ 1.7	- 3.8	205.1	+ 5.6	179.2	± 0	204.8	- 1.6	156.8	- 1.6	227.6	+ 9.2
Oct.	227.4	+ 3.8	- 2.1	222.9	+ 5.4	239.6	+ 0.9	229.1	- 2.9	184.8	- 3.6	290.4	+ 5.6
Nov.	224.7	+ 3.0	- 2.7	211.5	+ 2.5	229.2	- 2.2	241.8	+ 1.6	207.6	- 2.7	295.8	+ 4.6
Dec.	278.1	+ 4.4	- 1.3	260.2	+ 3.2	288.0	+ 6.2	292.9	- 2.5	304.6	+ 0.2	238.5	+ 7.1
1982 p Jan.	181.3	- 1.4	- 6.6	196.8	+ 5.4	174.0	- 5.1	164.0	- 5.3	184.1	- 2.7	137.9	- 0.7
Feb.	183.0	- 0.6	- 5.7	189.0	+ 3.6	133.7	- 3.5	181.6	- 1.9	144.4	- 6.0	185.9	- 1.5
March	218.9	+ 6.4	+ 1.6	217.4	+ 7.1	183.8	+ 2.9	220.9	+ 2.7	182.0	+13.8	229.8	+ 3.8
April	211.0	+ 2.2	- 2.4	229.5	+ 6.6	180.2	- 6.2	203.7	- 4.1	165.6	- 3.7	194.6	- 5.6
May	199.2	- 0.7	- 5.4	219.6	+ 8.3	171.8	- 4.5	189.8	- 5.6	150.6	-18.2	167.8	- 3.5
June	194.2	+ 0.9	- 4.9	217.5	+ 6.6	165.4	+ 4.1	182.5	- 4.8	156.9	- 0.2	155.7	+ 0.3
July	200.1	- 1.8	- 7.3	226.9	+ 6.9	175.6	- 5.3	189.3	- 5.0	174.0	- 7.5	123.6	-12.1
Aug.	188.6	+ 0.3	- 4.9	207.4	+ 1.6	136.4	- 7.8	186.0	+ 0.3	154.2	- 2.3	148.1	- 6.8
Sep.	196.0	- 0.7	- 5.6	211.3	+ 3.0	168.4	- 6.0	209.7	+ 2.4	150.1	- 4.3	215.8	- 5.2
Oct.	219.0	- 3.7	- 8.4	221.8	- 0.5	231.5	- 3.4	220.9	- 3.6	172.8	- 6.5	255.6	-12.0
Nov.	232.3	+ 3.4	- 1.4	219.1	+ 3.6	241.6	+ 5.4	252.4	+ 4.4	207.6	± 0	279.8	- 5.4
Dec.	279.2	+ 0.4	- 4.0	266.7	+ 2.5	286.8	- 0.4	297.0	+ 1.4	307.0	+ 0.8	237.8	- 0.3
1983 p Jan.	183.1	+ 1.0	- 2.8	196.4	- 0.2	163.4	- 6.1	179.3	+ 9.3	174.3	- 5.3	135.3	- 1.9

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

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

VIII. General economic conditions

7. Prices

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 Vegetable 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 %							
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	26.2
1967 "	67.1	- 0.9	68.1	65.1	69.5	. . .	. . .		66.5	66.3	68.9	69.8	96.7	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	27.0
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	98.0	90.1	94.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
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	108.2
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	142.3
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	210.5
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
1982 "	133.3	+ 5.6	139.3	125.9	128.2	. . .	. . .	. . .	126.5	145.0	126.4	140.6	89.9	212.9
1982 Feb.	131.6	+ 7.7	138.6	123.8	127.3	109.5	+ 7.2	112.3	125.5	145.4	124.2	142.9	86.9	218.3
March	131.6	+ 6.7	137.5	124.6	127.5	109.4	+ 6.2	112.8	126.0	144.7	123.1	140.0	87.9	216.0
April	132.3	+ 6.3	137.8	125.9	127.8	108.8	+ 5.7	116.1	126.5	144.6	126.5	139.9	90.4	215.1
May	132.7	+ 5.9	138.3	126.1	128.1	109.0	+ 6.4	118.5	126.5	143.1	126.3	138.5	91.2	213.8
June	133.5	+ 6.1	138.5	126.3	128.2	108.6	+ 6.6	114.3	126.4	143.9	126.4	138.5	91.3	210.5
July	134.0	+ 5.4	139.5	126.5	128.4	108.0	+ 5.1	110.2	126.8	144.6	128.2	139.0	92.2	211.0
Aug.	134.1	+ 4.8	139.6	126.7	128.6	108.7	+ 5.2	110.2	126.9	144.8	128.4	143.4	89.5	210.4
Sep.	134.4	+ 4.8	140.3	126.9	128.8	109.0	+ 1.9	100.4	127.2	146.0	126.3	141.0	89.6	209.8
Oct.	134.9	+ 4.6	141.3	127.2	129.0	108.1	- 0.3	97.4	127.0	146.9	128.9	141.9	90.8	209.0
Nov.	134.8	+ 4.1	141.0	127.2	128.9	109.0	- 1.2	98.9	127.0	147.1	126.8	139.6	90.8	209.2
Dec.	134.5	+ 3.6	139.9	127.2	128.9	p 110.1	- 1.2	101.5	126.8	144.4	128.7	139.4	92.3	209.6
1983 Jan.	134.5	+ 2.3	138.7	127.8	129.3	p 107.4	- 3.2	102.2	127.4	143.1	126.8	140.1	90.5	209.8

Period	Overall price index for residential buildings 6		Price index for road construction 6, 7		Cost of living index for all households 8							Cost of living excluding		
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 9	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %		
1962 average	. . .	. . .	. . .	. . .	58.1	. . .	62.3	65.2	48.1	44.7	57.2	. . .	58.3	. . .
1963 "	. . .	. . .	. . .	. . .	59.8	+ 2.9	64.2	66.1	50.6	47.1	58.9	+ 3.0	60.2	+ 3.3
1964 "	. . .	. . .	. . .	. . .	61.2	+ 2.3	65.7	66.7	52.6	49.7	60.2	+ 2.2	61.7	+ 2.5
1965 "	. . .	. . .	. . .	. . .	63.2	+ 3.3	68.5	67.6	54.7	52.5	62.0	+ 3.0	63.8	+ 3.4
1966 "	. . .	. . .	. . .	. . .	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
1967 "	. . .	. . .	. . .	. . .	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	57.8	. . .	65.0	. . .	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	60.8	+ 5.1	67.9	+ 4.3	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	70.4	+ 15.9	77.8	+ 14.6	71.2	+ 3.3	71.7	75.3	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	77.5	+ 10.0	83.9	+ 7.8	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	82.4	+ 6.3	85.0	+ 1.3	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	88.1	+ 6.9	87.7	+ 3.2	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4
1974 "	94.4	+ 7.2	96.1	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	96.7	+ 2.4	98.4	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	100	+ 3.4	100	+ 1.6	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	104.9	+ 4.9	102.7	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	111.2	+ 6.0	109.4	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	120.8	+ 8.6	120.8	+ 10.4	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0
1980 "	133.7	+ 10.7	136.2	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1981 "	141.3	+ 5.7	139.8	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1982 "	. . .	. . .	. . .	. . .	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3
1982 Feb.	144.6	+ 4.9	137.8	- 0.4	128.2	+ 5.8	120.3	130.9	131.5	123.9	129.9	+ 5.9	125.5	+ 5.4
March	. . .	. . .	. . .	. . .	128.4	+ 5.2	121.1	130.5	132.0	124.5	129.9	+ 5.2	126.1	+ 5.4
April	. . .	. . .	. . .	. . .	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	126.8	+ 5.4
May	146.3	+ 3.2	137.2	- 2.6	129.8	+ 5.3	123.8	132.0	132.8	125.4	131.1	+ 5.1	127.4	+ 5.4
June	. . .	. . .	. . .	. . .	131.1	+ 5.8	124.5	133.8	134.0	125.8	132.5	+ 5.6	128.7	+ 6.0
July	. . .	. . .	. . .	. . .	131.4	+ 5.6	123.2	134.4	134.6	126.4	133.1	+ 5.5	128.7	+ 5.8
Aug.	146.7	+ 2.8	136.3	- 3.3	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5
Sep.	. . .	. . .	. . .	. . .	131.6	+ 4.9	120.2	135.4	135.2	127.4	134.0	+ 5.0	128.7	+ 5.4
Oct.	. . .	. . .	. . .	. . .	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9
Nov.	. . .	. . .	. . .	. . .	132.3	+ 4.7	120.1	136.6	135.4	128.6	134.9	+ 5.1	129.1	+ 4.6
Dec.	. . .	. . .	. . .	. . .	132.6	+ 4.6	120.5	136.4	136.4	129.1	135.2	+ 5.1	129.6	+ 4.6
1983 Jan.	. . .	. . .	. . .	. . .	132.9	+ 3.9	121.6	136.0	136.9	130.1	135.3	+ 4.3	130.3	+ 4.3

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 2)		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 %												
													1	2	3	4	5	6	7	8	9	10	11	12
													1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1												
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7												
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8												
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5												
1975	500.0	+ 3.5	130.2	+ 2.7	369.8	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5												
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2												
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1												
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2												
1979	657.4	+ 7.8	180.3	+ 6.4	477.1	+ 8.3	185.5	+ 5.7	29.0	+ 5.7	691.6	+ 7.5												
1980 p	712.4	+ 8.4	202.4	+ 12.3	510.0	+ 6.9	198.0	+ 6.7	31.2	+ 7.4	739.1	+ 6.9												
1981 p	742.7	+ 4.3	212.9	+ 5.2	529.7	+ 3.9	213.2	+ 7.7	32.8	+ 5.1	775.6	+ 4.9												
1982 p	757.3	+ 2.0	223.1	+ 4.8	534.2	+ 0.8	224.5	+ 5.3	33.4	+ 1.9	792.1	+ 2.1												
1980 p 1st qtr	161.3	+ 8.8	42.7	+ 13.8	118.6	+ 7.1	50.6	+ 5.3	7.0	+ 6.1	176.2	+ 6.6												
2nd qtr	174.3	+ 8.8	50.3	+ 13.9	124.0	+ 6.8	48.8	+ 7.9	7.4	+ 8.2	180.2	+ 7.2												
3rd qtr	177.2	+ 8.5	51.0	+ 12.5	126.2	+ 7.0	48.9	+ 6.8	7.4	+ 7.4	182.4	+ 7.0												
4th qtr	199.6	+ 7.5	58.5	+ 9.6	141.2	+ 6.7	49.8	+ 6.9	9.4	+ 7.7	200.3	+ 6.8												
1981 p 1st qtr	168.7	+ 4.6	45.1	+ 5.7	123.5	+ 4.1	54.7	+ 8.1	7.5	+ 7.2	185.7	+ 5.4												
2nd qtr	181.7	+ 4.3	52.7	+ 4.8	129.0	+ 4.0	52.4	+ 7.5	7.7	+ 4.0	189.2	+ 5.0												
3rd qtr	184.8	+ 4.3	53.7	+ 5.4	131.1	+ 3.9	52.5	+ 7.5	7.7	+ 4.3	191.3	+ 4.9												
4th qtr	207.4	+ 3.9	61.4	+ 5.0	146.1	+ 3.5	53.6	+ 7.7	9.9	+ 5.0	209.5	+ 4.6												
1982 p 1st qtr	174.4	+ 3.4	48.2	+ 6.7	126.2	+ 2.2	57.8	+ 5.7	7.7	+ 3.2	191.8	+ 3.3												
2nd qtr	184.4	+ 1.5	55.1	+ 4.5	129.3	+ 0.2	55.1	+ 5.2	7.7	+ 0.8	192.1	+ 1.6												
3rd qtr	188.1	+ 1.7	55.6	+ 3.5	132.5	+ 1.0	55.4	+ 5.5	7.9	+ 2.5	195.7	+ 2.3												
4th qtr	210.4	+ 1.4	64.2	+ 4.6	146.1	+ 0.1	56.2	+ 4.9	10.1	+ 2.6	212.5	+ 1.4												

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				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			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
	1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980 p	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	132.8	+ 4.8	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.2	+ 4.1	140.5	+ 4.1	140.4	+ 4.1	141.6	+ 4.7
1981 p 1st qtr	130.6	+ 6.6	130.2	+ 6.6	120.7	+ 4.4	132.1	+ 6.7	132.1	+ 6.7	119.2	+ 2.6
2nd qtr	134.1	+ 5.5	133.6	+ 5.5	130.0	+ 4.6	135.2	+ 5.8	135.2	+ 5.8	136.2	+ 6.3
3rd qtr	134.8	+ 5.2	134.3	+ 5.1	131.7	+ 5.0	136.0	+ 5.2	135.9	+ 5.2	136.3	+ 5.8
4th qtr	135.1	+ 5.1	134.5	+ 5.0	149.0	+ 5.2	136.3	+ 5.1	136.2	+ 5.1	150.0	+ 6.2
1982 p 1st qtr	136.4	+ 4.5	135.8	+ 4.3	127.3	+ 5.5	138.1	+ 4.6	138.0	+ 4.5	127.5	+ 7.0
2nd qtr	139.1	+ 3.8	138.5	+ 3.6	134.6	+ 3.5	140.7	+ 4.1	140.6	+ 4.0	141.8	+ 4.2
3rd qtr	140.3	+ 4.0	139.6	+ 3.9	136.8	+ 3.8	141.4	+ 4.0	141.3	+ 3.9	141.9	+ 4.2
4th qtr	140.5	+ 4.1	139.9	+ 4.0	154.4	+ 3.7	141.7	+ 4.0	141.7	+ 4.0	155.8	+ 3.9
1982 p Jan.	135.5	+ 5.0	134.9	+ 4.9	.	.	136.5	+ 5.0	136.4	+ 5.0	122.6	+ 4.5
Feb.	136.5	+ 4.7	135.9	+ 4.6	.	.	138.7	+ 4.4	138.6	+ 4.4	122.1	+ 6.2
March	137.3	+ 3.7	136.7	+ 3.6	.	.	139.2	+ 4.3	139.1	+ 4.3	137.7	+ 10.0
April	138.3	+ 3.6	137.7	+ 3.5	.	.	140.1	+ 4.1	140.1	+ 4.1	136.5	+ 6.4
May	139.4	+ 3.9	138.8	+ 3.7	.	.	140.9	+ 4.1	140.8	+ 4.0	140.3	+ 2.0
June	139.6	+ 3.8	139.0	+ 3.7	.	.	141.1	+ 4.0	141.1	+ 4.0	148.8	+ 4.3
July	140.2	+ 4.1	139.5	+ 3.9	.	.	141.3	+ 4.0	141.2	+ 3.9	146.2	+ 2.7
Aug.	140.3	+ 4.0	139.7	+ 4.0	.	.	141.4	+ 4.0	141.3	+ 3.9	140.9	+ 5.9
Sep.	140.3	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 3.9	141.3	+ 3.9	138.7	+ 3.9
Oct.	140.5	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.1	141.6	+ 4.0	139.9	+ 1.4
Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.8	+ 4.0	141.7	+ 4.0	177.0	+ 4.9
Dec.	140.6	+ 4.0	139.9	+ 3.9	.	.	141.8	+ 4.0	141.7	+ 3.9	150.0	+ 5.2
1983 p Jan.	140.7	+ 3.9	140.0	+ 3.8	.	.	141.9	+ 3.9	141.8	+ 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

1. Major items of the balance of payments

Figures from 1979 to 1982 partly revised

DM million

Period	Current and capital accounts										Balancing item to the Bundesbank's external position 8	Change in the Bundesbank's net external assets (increase: +) 9
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6	Balance of all transactions 7		
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	+16,355	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+1,028	+15,690	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	+26,428	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-16,050	-25,298	- 6,282	-19,015	- 3,189	- 1,906	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	- 2,219	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	+ 8,790	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	+10,451	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	- 2,946	+ 8,382	- 3,776	+19,772	- 7,586	+12,185
1979	-11,189	+22,429	+ 211	-12,588	-21,240	+10,504	+12,043	- 1,539	- 4,269	+ 4,954	- 2,334	- 7,288
1980	-28,541	+ 8,947	- 46	-12,898	-24,544	+ 3,845	+ 5,327	- 1,482	- 3,198	-27,894	+ 2,164	-25,730
1981	-14,693	+27,720	+ 831	-16,380	-26,864	+ 9,182	+ 8,819	+ 363	+ 3,228	- 2,283	+ 3,561	+ 1,278
1982	+ 8,067	+51,277	+ 1,168	-16,289	-28,089	- 5,123	-16,159	+11,037	+ 133	+ 3,078	- 411	+ 2,667
1977 1st qtr	+ 3,275	+ 8,905	- 69	- 1,796	- 3,764	- 4,374	- 1,380	- 2,994	+ 1,695	+ 596	-	+ 596
2nd qtr	+ 2,462	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 6,726	+ 1,086	+ 1,770	+ 1,408	-	+ 1,408
3rd qtr	- 4,161	+ 7,958	- 82	- 7,023	- 5,014	+ 4,809	- 2,996	+ 7,805	- 717	+ 68	-	+ 68
4th qtr	+ 7,922	+12,112	+ 569	+ 183	- 4,942	+ 1,818	- 1,829	+ 6,747	- 1,509	+11,331	- 7,880	+ 3,451
1978 1st qtr	+ 5,075	+ 9,188	+ 1,322	- 831	- 4,604	- 143	+ 2,360	- 2,504	- 386	+ 4,546	-	+ 4,546
2nd qtr	+ 3,725	+10,254	- 460	- 1,157	- 4,911	- 6,242	- 5,128	- 1,114	- 1,606	+ 4,123	-	+ 4,123
3rd qtr	+ 849	+ 9,584	+ 724	- 5,123	- 4,334	+ 7,051	+ 1,829	+ 5,221	- 1,580	+ 6,320	-	+ 6,320
4th qtr	+ 8,461	+12,175	+ 464	- 246	- 3,932	+ 4,771	- 2,008	+ 6,779	- 203	+13,029	- 7,586	+ 5,443
1979 1st qtr	+ 3,204	+ 7,841	+ 961	- 1,439	- 4,159	- 9,815	- 374	- 9,442	- 2,710	- 9,322	+ 534	- 8,788
2nd qtr	- 2,506	+ 7,023	- 683	- 4,185	- 4,661	+ 1,837	+ 4,304	- 2,467	- 1,510	- 2,180	-	- 2,180
3rd qtr	- 9,280	+ 3,469	+ 94	- 6,652	- 6,192	+18,809	+ 8,826	+ 9,983	+ 130	+ 9,659	-	+ 9,659
4th qtr	- 2,606	+ 4,097	- 162	- 312	- 6,228	- 8,279	- 712	+ 386	- 178	+ 3,111	- 2,868	- 5,979
1980 1st qtr	- 4,962	+ 2,732	+ 946	- 3,042	- 5,597	- 4,165	+ 183	- 4,348	- 2,033	-11,161	+ 508	-10,652
2nd qtr	- 6,659	+ 1,665	- 177	- 1,754	- 6,393	+ 1,354	+ 953	+ 401	+ 435	- 4,870	-	- 4,870
3rd qtr	-12,342	+ 1,491	- 43	- 7,434	- 6,356	+ 9,907	+ 569	+ 9,337	+ 355	- 2,080	-	- 2,080
4th qtr	- 4,578	+ 3,061	- 772	- 667	- 6,199	- 3,251	+ 3,622	- 6,873	- 1,955	- 9,783	+ 1,656	- 8,127
1981 1st qtr	- 8,837	- 236	+ 763	- 3,550	- 5,815	+13,905	+ 3,163	+10,742	- 2,941	+ 2,127	- 384	+ 1,743
2nd qtr	- 5,434	+ 6,562	- 1,366	- 6,567	- 6,567	+ 4,805	+ 3,333	+ 1,472	+ 5,679	+ 5,050	-	+ 5,050
3rd qtr	-10,407	+ 7,091	- 357	- 9,200	- 7,941	+ 6,785	+ 6,221	+ 564	+ 1,862	- 1,759	-	+ 1,759
4th qtr	+ 9,985	+14,302	+ 1,790	+ 433	- 6,540	-16,314	- 3,898	-12,416	- 1,372	- 7,701	+ 3,945	- 3,756
1982 1st qtr	- 831	+11,161	+ 229	- 5,347	- 6,874	- 1,892	- 8,168	+ 6,275	+ 2,300	- 423	+ 36	- 387
2nd qtr	+ 2,072	+13,229	- 500	- 3,924	- 6,733	- 1,101	- 7,063	+ 5,962	+ 158	+ 1,128	+ 1,254	+ 2,382
3rd qtr	- 4,735	+11,657	- 322	- 8,670	- 7,399	+ 4,704	+ 300	+ 392	- 423	- 623	+ 1,046	- 1,046
4th qtr	+11,561	+15,231	+ 1,761	+ 1,652	- 7,083	- 6,833	- 1,230	- 5,604	- 1,933	+ 2,796	- 1,078	+ 1,718
1981 Jan.	- 5,133	- 934	- 731	- 1,229	- 2,239	+ 4,500	+ 1,602	+ 2,898	+ 718	+ 85	- 384	- 298
Feb.	- 844	+ 870	+ 962	- 531	- 2,144	+1,944	- 6	- 1,938	- 3,306	+ 6,094	-	+ 6,094
March	- 2,861	- 173	+ 533	- 1,789	- 1,432	+11,349	+ 1,567	+ 9,782	- 352	- 8,136	-	+ 8,136
April	+ 2	+ 3,284	- 512	- 860	- 1,910	- 1,019	- 1,853	+ 834	+ 4,693	+ 3,677	-	+ 3,677
May	- 1,972	+ 1,542	- 521	- 738	- 2,255	+ 4,822	+ 3,154	+ 1,668	+ 20	+ 2,830	-	+ 2,830
June	- 3,464	+ 1,736	- 334	- 2,464	- 2,402	+ 1,002	+ 2,031	- 1,029	+ 1,006	- 1,457	-	- 1,457
July	- 3,786	+ 3,667	- 553	- 3,814	- 3,086	+ 5,608	+ 1,891	+ 3,717	- 508	+ 1,314	-	+ 1,314
Aug.	- 5,618	- 58	- 138	- 2,478	- 2,945	+ 2,945	+ 3,089	+ 1,427	- 1,959	- 4,488	-	- 4,488
Sep.	- 1,003	+ 3,482	+ 334	- 2,908	- 1,911	- 1,912	+ 2,903	- 4,815	+ 4,329	+ 1,414	-	+ 1,414
Oct.	+ 3,260	+ 5,279	+ 1,506	- 1,341	- 2,184	- 9,485	- 1,854	- 7,630	- 156	- 6,381	-	- 6,381
Nov.	+ 1,553	+ 3,883	- 392	+ 522	- 2,455	- 1,686	- 2,561	+ 875	- 298	- 425	-	- 425
Dec.	+ 5,167	+ 5,141	+ 675	+ 1,251	- 1,901	- 5,144	+ 518	- 5,661	- 918	- 895	+ 3,945	+ 3,050
1982 Jan.	- 2,829	+ 1,141	+ 29	- 2,035	- 1,964	+ 1,631	- 1,782	+ 3,412	- 1,114	- 2,312	+ 283	- 2,030
Feb.	- 88	+ 3,625	+ 265	- 1,438	- 2,539	+ 218	- 756	+ 538	+ 618	+ 313	+ 89	+ 224
March	+ 2,085	+ 6,395	- 65	- 1,873	- 2,372	- 3,305	- 5,630	+ 2,324	+ 2,796	+ 1,576	- 157	+ 1,419
April	+ 360	+ 3,452	- 201	- 766	- 2,126	- 2,072	- 2,923	+ 852	+ 1,470	- 242	+ 351	+ 109
May	+ 980	+ 4,999	- 601	- 1,161	- 2,257	- 800	- 1,876	+ 1,076	+ 947	+ 1,127	- 203	+ 924
June	+ 731	+ 4,777	+ 302	- 1,997	- 2,350	+ 1,770	- 2,264	+ 4,034	- 2,259	+ 243	+ 1,106	+ 1,348
July	- 1,870	+ 3,759	+ 408	- 3,347	- 2,690	+ 2,121	- 183	+ 2,305	- 474	- 223	- 103	- 326
Aug.	- 2,905	+ 2,707	- 465	- 2,492	- 2,654	+ 3,962	+ 1,049	+ 2,913	- 1,336	- 279	- 20	- 299
Sep.	+ 40	+ 5,191	- 265	- 2,831	- 2,055	- 1,379	- 565	- 815	+ 1,418	+ 79	- 500	- 422
Oct.	+ 1,011	+ 3,995	+ 900	- 988	- 2,896	+ 1,853	+ 29	+ 1,824	- 1,809	+ 1,055	- 180	+ 874
Nov.	+ 4,633	+ 4,848	+ 657	+ 972	- 1,845	- 2,999	- 580	- 2,419	- 1,320	+ 314	- 313	+ 1
Dec.	+ 5,918	+ 6,388	+ 204	+ 1,668	- 2,342	- 5,687	- 678	- 5,009	+ 1,196	+ 1,427	- 584	+ 843
1983 Jan. p	- 38	+ 2,704	+ 558	- 1,300	- 2,000	+ 3,493	- 2,397	+ 5,890	- 1,616	+ 1,839	- 284	+ 1,555

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

transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). - 6 The figure for the last month includes trade credits. - 7 Identical with the changes in the Bundesbank's net external assets at transaction values (excluding allocation of IMF special drawing rights). - 8 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's

assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights: as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates; - 9 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. - p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1980	1981	1982	1982		1983	1982		1983	1982	
					November	December	January	November	December	January		Percentage change on previous year
		DM million										
		Percentage change on previous year										
		Per-centage of total exports or imports										
All countries 1	Exports	350,328	396,896	427,741	36,627	38,009	32,353	+ 1.4	+ 5.7	+ 2.9	100	
	Imports	341,380	369,179	376,464	31,779	31,621	29,649	- 1.4	+ 2.6	- 2.1	100	
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 4,848	+ 6,388	+ 2,704					
I. Industrialised western countries	Exports	277,732	304,930	332,894	28,419	28,961	25,065	+ 3.2	+ 7.6	+ 3.9	77.8	
	Imports	254,137	278,015	286,369	24,251	24,144	22,181	- 1.1	+ 1.5	- 1.0	76.1	
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 4,167	+ 4,817	+ 2,884					
A. EEC member countries	Exports	171,994	186,036	205,885	17,718	17,641	16,013	+ 7.1	+ 11.6	+ 6.4	48.1	
	Imports	160,189	174,836	181,196	15,270	15,287	13,766	- 1.7	+ 1.1	- 2.1	48.1	
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 2,448	+ 2,354	+ 2,248					
of which												
Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,668	2,426	2,481	+ 3.2	+ 2.5	+ 3.7	7.3	
	Imports	24,462	24,675	25,480	2,141	2,122	1,944	- 2.4	+ 4.6	+ 7.2	6.8	
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 527	+ 304	+ 537					
Denmark	Exports	6,668	7,526	8,452	743	791	603	+ 8.5	+ 25.9	- 0.7	2.0	
	Imports	5,735	5,927	6,547	640	613	481	+ 9.1	+ 22.6	+ 9.1	1.7	
	Balance	+ 933	+ 1,599	+ 1,904	+ 103	+ 178	+ 122					
France	Exports	46,615	51,910	60,129	5,015	5,282	4,580	+ 10.1	+ 16.8	+ 1.3	14.1	
	Imports	36,591	40,124	42,878	3,784	3,497	3,305	+ 10.9	+ 7.4	- 5.1	11.4	
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 1,231	+ 1,785	+ 1,275					
Greece	Exports	3,774	4,653	4,686	364	399	311	- 0.4	- 3.5	- 3.5	1.1	
	Imports	2,754	2,946	2,748	220	216	174	- 13.7	- 5.5	- 6.8	0.7	
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 144	+ 183	+ 137					
United Kingdom	Exports	22,917	26,163	31,317	2,858	2,741	2,577	+ 13.3	+ 12.6	+ 23.9	7.3	
	Imports	22,860	27,502	27,002	2,007	2,299	1,905	- 18.9	- 21.9	- 6.0	7.2	
	Balance	+ 58	- 1,339	+ 4,315	+ 850	+ 442	+ 672					
Italy	Exports	29,936	31,306	32,375	2,810	2,654	2,398	+ 2.5	+ 4.8	- 4.5	7.6	
	Imports	27,083	27,562	28,710	2,363	2,215	2,196	+ 0.5	+ 5.8	+ 4.0	7.6	
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 447	+ 439	+ 202					
Netherlands	Exports	33,273	33,884	36,144	3,119	3,221	2,941	+ 6.8	+ 16.0	+ 18.0	8.5	
	Imports	39,147	44,323	45,946	3,932	4,121	3,616	- 4.5	+ 5.5	- 6.8	12.2	
	Balance	- 5,874	- 10,439	- 9,802	- 814	- 900	- 676					
B. Other European countries	Exports	71,139	76,185	81,395	6,978	7,350	6,021	- 0.6	+ 6.6	+ 8.7	19.0	
	Imports	49,382	53,700	56,092	4,800	4,671	4,667	- 2.5	+ 2.0	+ 1.2	14.9	
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 2,178	+ 2,679	+ 1,354					
of which												
Finland	Exports	3,309	3,697	4,220	351	437	301	- 2.1	+ 21.0	+ 8.6	1.0	
	Imports	2,954	3,364	3,201	255	227	296	- 9.9	- 21.2	+ 12.6	0.9	
	Balance	+ 356	+ 333	+ 1,019	+ 97	+ 209	+ 5					
Norway	Exports	4,016	4,950	5,537	582	451	452	- 8.1	- 9.0	+ 15.7	1.3	
	Imports	7,738	9,418	9,901	929	903	953	+ 12.9	+ 12.3	- 0.3	2.6	
	Balance	- 3,721	- 4,468	- 4,365	- 346	- 452	- 501					
Austria	Exports	19,257	20,010	20,620	1,729	1,692	1,492	- 2.0	+ 5.0	+ 5.3	4.8	
	Imports	9,825	10,279	11,115	966	875	915	+ 3.4	+ 4.8	+ 23.9	3.0	
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 763	+ 817	+ 577					
Sweden	Exports	10,127	10,427	11,350	983	1,083	784	+ 1.1	+ 5.3	+ 0.1	2.7	
	Imports	7,224	7,682	7,496	581	582	533	- 9.8	- 3.2	- 30.0	2.0	
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 402	+ 501	+ 251					
Switzerland	Exports	20,007	20,728	21,691	1,850	1,825	1,617	+ 1.5	+ 3.8	+ 6.1	5.1	
	Imports	12,139	12,615	12,928	1,067	1,077	933	- 10.6	- 0.9	+ 0.5	3.4	
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 782	+ 748	+ 664					
Spain	Exports	5,068	6,284	7,463	648	769	561	+ 2.0	+ 22.0	+ 11.6	1.7	
	Imports	4,411	4,662	5,037	439	465	443	- 11.1	- 3.7	- 2.7	1.3	
	Balance	+ 657	+ 1,622	+ 2,426	+ 209	+ 304	+ 119					
C. Non-European countries	Exports	34,599	42,709	45,614	3,723	3,970	3,031	- 6.5	- 5.9	- 13.8	10.7	
	Imports	44,567	49,480	49,081	4,181	4,186	3,748	+ 2.8	+ 2.3	+ 0.7	13.0	
	Balance	- 9,968	- 6,771	- 3,467	- 459	- 216	- 718					
of which												
Japan	Exports	3,960	4,759	5,166	407	526	362	- 1.9	+ 12.4	- 5.1	1.2	
	Imports	10,434	12,910	12,647	1,142	1,153	924	+ 3.9	+ 10.5	- 5.1	3.4	
	Balance	- 6,474	- 8,151	- 7,481	- 735	- 627	- 562					
Canada	Exports	2,178	2,741	2,528	196	209	174	- 26.9	- 6.2	- 26.0	0.6	
	Imports	3,603	3,278	3,361	301	232	248	+ 12.0	- 23.7	- 9.6	0.9	
	Balance	- 1,425	- 538	- 833	- 105	- 22	- 74					
United States	Exports	21,478	25,976	28,120	2,418	2,502	1,948	- 2.6	- 4.4	- 4.3	6.6	
	Imports	25,690	28,388	28,213	2,393	2,359	2,262	+ 6.4	- 3.3	+ 8.4	7.5	
	Balance	- 4,212	- 2,412	- 92	+ 25	+ 143	- 314					
II. Centrally planned economies	Exports	19,399	19,545	20,522	1,823	2,292	1,606	+ 9.5	+ 12.7	+ 15.9	4.8	
	Imports	17,493	19,287	21,359	1,650	1,848	1,766	- 16.1	- 0.8	+ 2.7	5.7	
	Balance	+ 1,906	+ 258	- 837	+ 174	+ 444	- 160					
III. OPEC countries 2	Exports	22,814	34,883	38,043	3,153	3,421	2,969	- 6.1	+ 0.3	- 1.3	8.9	
	Imports	37,417	37,449	32,824	3,295	2,938	2,750	+ 13.2	+ 14.3	+ 6.8	8.7	
	Balance	- 14,603	- 2,567	+ 5,219	- 142	+ 483	+ 218					
IV. Developing countries 3	Exports	28,899	35,663	34,636	3,101	3,208	2,591	- 8.9	- 7.1	- 6.7	8.1	
	Imports	32,103	34,146	35,607	2,555	2,659	2,931	- 9.3	+ 4.2	- 8.6	9.5	
	Balance	- 3,205	+ 1,516	- 970	+ 545	+ 550	- 339					

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

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

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

IX. Foreign trade and payments

3. Services

Figures from 1979 to 1981 partly revised

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	-12,588	-21,595	+ 6,339	+ 299	+ 3,088	+ 7,197	+ 9,190	- 7,916	- 5,228	- 1,555	- 1,746
1980	-12,898	-25,070	+ 8,110	+ 43	+ 4,223	+ 7,944	+ 10,290	- 8,148	- 5,554	- 1,523	- 2,565
1981	-16,380	-25,549	+ 9,210	+ 175	- 209	+ 9,951	+ 12,655	- 9,958	- 6,652	- 1,433	- 2,572
1982	-16,289	-25,872	+ 10,098	+ 241	- 2,355	+ 11,869	+ 15,043	- 10,270	- 7,148	- 1,341	- 1,747
1982 1st qtr	- 5,347	- 4,683	+ 2,811	- 16	- 2,649	+ 2,584	+ 3,437	- 3,395	- 2,117	- 396	- 551
2nd qtr	- 3,924	- 6,118	+ 2,403	+ 61	- 905	+ 3,037	+ 3,919	- 2,402	- 1,692	- 372	- 489
3rd qtr	- 8,670	-10,919	+ 2,505	+ 23	- 1,282	+ 3,157	+ 3,714	- 2,152	- 1,653	- 259	- 478
4th qtr	+ 1,652	- 4,151	+ 2,379	+ 173	+ 2,481	+ 3,090	+ 3,974	- 2,319	- 1,685	- 314	- 228
1982 Jan.	- 2,035	- 1,563	+ 1,127	- 10	- 902	+ 704	+ 1,065	- 1,391	- 818	- 159	- 329
Feb.	- 1,438	- 1,396	+ 767	- 10	- 949	+ 957	+ 1,086	- 806	- 629	- 41	- 88
March	- 1,873	- 1,724	+ 918	+ 6	- 798	+ 924	+ 1,286	- 1,198	- 671	- 196	- 134
April	- 766	- 1,927	+ 927	+ 10	+ 123	+ 1,214	+ 1,326	- 1,113	- 565	- 117	- 167
May	- 1,161	- 1,874	+ 794	- 10	+ 176	+ 687	+ 1,219	- 934	- 579	- 175	- 199
June	- 1,997	- 2,318	+ 681	+ 61	- 1,203	+ 1,136	+ 1,374	- 355	- 548	- 81	- 123
July	- 3,347	- 3,774	+ 983	+ 10	- 438	+ 971	+ 1,134	- 1,099	- 707	- 117	- 200
Aug.	- 2,492	- 4,280	+ 794	+ 10	+ 280	+ 1,109	+ 1,291	- 406	- 474	- 23	- 172
Sep.	- 2,831	- 2,865	+ 728	+ 3	- 1,125	+ 1,077	+ 1,288	- 649	- 472	- 118	- 107
Oct.	- 988	- 1,866	+ 785	+ 10	- 7	+ 1,024	+ 1,178	- 934	- 590	- 151	- 187
Nov.	+ 972	- 817	+ 817	+ 10	+ 862	+ 1,020	+ 1,444	- 804	- 552	- 41	- 166
Dec.	+ 1,668	- 1,468	+ 777	+ 153	+ 1,626	+ 1,046	+ 1,352	- 466	- 542	- 122	+ 125
1983 Jan. p	- 1,300	- 1,470	+ 870	+ 10	- 403	+ 860	+ 1,173	- 1,167	-	-	-

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

Figures from 1979 to 1981 partly revised

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	- 4,085	- 1,891	- 3,660	- 307
1979	-21,240	-10,042	- 6,950	- 1,695	- 1,397	-11,198	- 1,513	- 5,478	- 3,987	- 3,279	- 928
1980	-24,544	-10,995	- 7,450	- 2,079	- 1,466	-13,549	- 1,645	- 5,812	- 4,541	- 3,454	- 2,638
1981	-26,864	-11,920	- 7,900	- 2,209	- 1,811	-14,943	- 1,788	- 7,980	- 6,571	- 3,578	- 1,596
1982	-28,089	-12,209	- 7,800	- 2,249	- 2,160	-15,880	- 1,732	- 8,877	- 7,434	- 3,729	- 1,542
1982 1st qtr	- 6,874	- 2,802	- 1,600	- 523	- 679	- 4,072	- 440	- 2,288	- 1,796	- 922	- 421
2nd qtr	- 6,733	- 2,825	- 1,800	- 517	- 509	- 3,908	- 433	- 2,250	- 1,933	- 903	- 321
3rd qtr	- 7,399	- 3,469	- 2,450	- 668	- 353	- 3,929	- 431	- 1,997	- 1,741	- 1,011	- 490
4th qtr	- 7,083	- 3,112	- 1,950	- 542	- 619	- 3,971	- 428	- 2,342	- 1,961	- 893	- 308
1982 Jan.	- 1,964	- 932	- 500	- 179	- 252	- 1,032	- 147	- 334	- 212	- 339	- 212
Feb.	- 2,539	- 932	- 550	- 156	- 226	- 1,606	- 145	- 1,074	- 890	- 274	- 113
March	- 2,372	- 939	- 550	- 188	- 201	- 1,433	- 149	- 880	- 694	- 309	- 95
April	- 2,126	- 936	- 550	- 184	- 203	- 1,190	- 150	- 577	- 510	- 307	- 156
May	- 2,257	- 978	- 600	- 170	- 208	- 1,279	- 141	- 689	- 653	- 318	- 132
June	- 2,350	- 911	- 650	- 163	- 99	- 1,439	- 143	- 984	- 771	- 278	- 34
July	- 2,690	- 1,267	- 850	- 253	- 164	- 1,423	- 146	- 728	- 603	- 353	- 195
Aug.	- 2,654	- 1,355	- 1,000	- 219	- 135	- 1,299	- 143	- 682	- 574	- 307	- 167
Sep.	- 2,055	- 847	- 600	- 194	- 53	- 1,207	- 141	- 587	- 564	- 351	- 128
Oct.	- 2,896	- 971	- 650	- 167	- 153	- 1,926	- 142	- 1,351	- 1,278	- 293	- 141
Nov.	- 1,845	- 989	- 600	- 194	- 195	- 856	- 152	- 277	- 135	- 330	- 96
Dec.	- 2,342	- 1,152	- 700	- 182	- 271	- 1,189	- 134	- 714	- 549	- 270	- 71
1983 Jan. p	- 2,000	- 900	- 500	- 175	- 225	- 1,100	- 147	- 384	- 90	- 340	- 229

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

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

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

5. External capital transactions *

Figures for
1980 and 1981 revised

Item	DM million			1981							1982		1983
	1980	1981	1982	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p		
A. Long-term capital transactions													
I. Private capital transactions													
(1) Total net German investment abroad (increase/capital exports: —)	—26,546	—24,125	—26,324	—7,654	—7,594	—7,403	—4,263	—7,064	—2,765	—1,252	—2,266		
Direct investment	—7,421	—10,103	—8,696	—2,710	—2,113	—1,732	—2,226	—2,626	—669	—942	—754		
Shares	—3,195	—4,565	—3,524	—777	—1,084	—393	—699	—1,347	—459	—483	—343		
Other capital interests	—3,986	—4,890	—3,907	—1,791	—648	—1,084	—1,395	—781	—244	—102	—266		
Advances and loans	—240	—647	—1,265	—142	—381	—255	—131	—497	+35	—357	—145		
Portfolio investment	—7,712	—6,189	—11,363	—1,834	—3,856	—4,282	—1,057	—2,169	—816	—396	—715		
Shares	—445	—51	—420	+98	—248	—28	+206	—350	—55	—310	—671		
Investment fund units	+70	—7	+63	+8	+27	+16	+3	+17	+5	+12	—4		
Bonds	—7,338	—6,131	—11,006	—1,939	—3,634	—4,270	—1,266	—1,836	—766	—97	—40		
Advances and loans	—10,005	—6,086	—4,792	—2,714	—1,168	—1,053	—646	—1,925	—1,156	+206	—577		
Other capital movements	—1,407	—1,747	—1,473	—395	—458	—336	—335	—345	—123	—121	—220		
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+5,096	+1,835	—1,373	+51	+3,444	+2,974	+502	+1,465	+624		
Direct investment	+434	+2,746	+3,068	—477	+683	+585	+1,384	+417	+401	—146	+117		
Shares	+767	+736	+1,026	+35	+60	+139	+441	+386	+244	+136	—133		
Other capital interests 1	—972	+712	+1,898	—124	+482	+270	+720	+426	+325	—46	+273		
Advances and loans	+638	+1,299	+143	—387	+141	+176	+222	—396	—169	—236	—23		
Portfolio investment	+864	+1,013	+2,726	—1,257	—621	—25	+1,384	+1,988	+476	+940	+440		
Shares and investment fund units	+569	+2,465	+503	+957	+96	+45	+103	+260	+115	+203	+103		
Bonds	+294	—1,453	+2,223	—2,214	—717	—70	+1,281	+1,728	+361	+737	+336		
Advances and loans	+9,936	+11,190	—473	+3,595	—1,343	—477	+707	+640	—360	+721	+86		
Other capital movements	—147	—27	—225	—27	—91	—32	—31	—71	—14	—49	—20		
Balance	—15,459	—9,203	—21,228	—5,818	—8,966	—7,352	—819	—4,091	—2,263	+213	—1,642		
II. Official capital transactions													
	+20,786	+18,022	+5,069	+1,920	+799	+290	+1,119	+2,861	+1,683	—891	—755		
Overall balance of long-term capital transactions (I plus II)	+5,327	+8,819	—16,159	—3,898	—8,168	—7,063	+300	—1,230	—580	—678	—2,397		
B. Short-term capital transactions													
(1) Banks 2													
Assets	—7,101	—11,207	+4,392	—12,942	+7,686	+4,095	—1,743	—5,646	—2,195	—4,744	+9,990		
Liabilities	—1,662	+919	+3,759	+5,201	—2,586	—913	+2,718	+4,540	—285	+7,066	—8,949		
Balance	—8,763	—10,288	+8,151	—7,741	+5,100	+3,182	+975	—1,106	—2,480	+2,322	+1,041		
(2) Enterprises													
"Financial credits" 2													
Assets	—2,953	—1,325	—2,594	+883	—2,999	—676	—142	+1,223	—287	+1,466	—71		
Liabilities	+16,294	+14,384	+5,744	—3,443	+7,767	+2,839	+2,840	—7,702	+333	—8,308	+5,007		
Balance	+13,341	+13,059	+3,150	—2,560	+4,768	+2,163	+2,698	—6,479	+46	—6,842	+4,936		
Trade credits 3													
Assets	—9,400	—12,988	—3,791	—1,336	—5,494	—1,932	+1,144	+2,491	—644	+3,909	·		
Liabilities	+3,729	+8,150	+3,495	+2,081	+1,323	+3,100	—1,624	+696	+1,023	—1,919	·		
Balance	—5,671	—4,838	—296	+745	—4,171	+1,168	—480	+3,187	+379	+1,990	·		
Other	—30	—61	—85	+97	—137	—123	+119	+56	+34	—92	+97		
Balance	+7,639	+8,159	+2,769	—1,717	+460	+3,209	+2,337	—3,236	+459	—4,944	·		
(3) Official	—358	+2,491	+117	—2,958	+716	—429	+1,092	—1,262	—398	—2,387	—184		
Overall balance of short-term capital transactions	—1,482	+383	+11,037	—12,416	+6,275	+5,962	+4,403	—5,604	—2,419	—5,009	·		
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)													
	+3,845	+9,182	—5,123	—16,314	—1,892	—1,101	+4,704	—6,833	—2,999	—5,687	·		

* 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 1 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			
	1	2	3	4	5	6	7	8	9	10	11	12
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
1982	84,483	13,688	38,981	12,219	40,618	21,022	15,387	15,387	—	69,096	2,456	71,552
1982 Feb.	75,322	13,688	37,031	9,694	36,142	21,233	11,700	11,700	—	63,622	3,456	67,078
1982 March	76,348	13,688	37,532	9,691	36,670	21,233	11,217	11,217	—	65,131	3,367	68,498
1982 April	78,925	13,688	37,248	9,912	37,999	19,911	13,212	13,212	—	65,713	2,894	68,607
1982 May	80,034	13,688	37,959	10,283	38,016	19,911	13,588	13,588	—	66,446	3,085	69,532
1982 June	82,313	13,688	35,302	10,495	42,739	19,911	14,503	14,503	—	67,810	3,070	70,880
1982 July	79,849	13,688	36,103	10,768	39,304	20,013	12,197	12,197	—	67,653	2,902	70,554
1982 Aug.	79,869	13,688	36,227	10,847	39,120	20,013	12,253	12,253	—	67,616	2,640	70,256
1982 Sep.	79,612	13,688	37,532	11,095	37,310	20,013	12,516	12,516	—	67,096	2,738	69,834
1982 Oct.	80,852	13,688	37,623	11,164	41,496	23,119	12,882	12,882	—	67,970	2,738	70,708
1982 Nov.	83,605	13,688	38,167	11,725	43,144	23,119	15,635	15,635	—	67,971	2,738	70,709
1982 Dec.	84,483	13,688	38,981	12,219	40,618	21,022	15,387	15,387	—	69,096	2,456	71,552
1983 Jan.	86,480	13,688	39,532	13,321	43,653	23,713	15,829	15,829	—	70,651	2,456	73,107
1983 Feb. p	89,492	13,688	43,174	13,732	42,612	23,713	14,702	14,702	—	74,790	2,456	77,246

(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 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					
1	2	3	4	5	6	7	8	9	10	11	12	
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
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	2,456	—	—	—	2,456
1982 Feb.	9,694	3,219	2,497	—	3,977	3,178	800	3,456	—	416	554	2,486
1982 March	9,691	3,219	2,497	—	3,975	3,178	797	3,367	—	416	498	2,453
1982 April	9,912	3,478	2,694	—	3,740	3,178	562	2,894	—	—	441	2,453
1982 May	10,283	3,478	2,865	—	3,940	3,178	762	3,085	—	—	632	2,453
1982 June	10,495	3,542	2,865	—	4,088	3,178	911	3,070	—	—	617	2,453
1982 July	10,768	3,701	2,996	—	4,071	3,178	893	2,902	—	—	448	2,453
1982 Aug.	10,847	3,793	2,996	—	4,057	3,178	880	2,640	—	—	187	2,453
1982 Sep.	11,095	3,809	2,996	—	4,289	3,178	1,112	2,738	—	—	285	2,453
1982 Oct.	11,164	3,789	2,996	—	4,380	3,178	1,202	2,738	—	—	285	2,453
1982 Nov.	11,725	4,225	3,163	—	4,337	3,178	1,160	2,738	—	—	285	2,453
1982 Dec.	12,219	4,178	3,159	—	4,881	3,174	1,707	2,456	—	—	—	2,456
1983 Jan.	13,321	5,291	3,159	—	4,871	3,174	1,697	2,456	—	—	—	2,456
1983 Feb. p	13,732	5,287	3,421	—	5,023	3,174	1,849	2,456	—	—	—	2,456

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

2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42 (a) of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche

Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. — p Provisional. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term			Long-term			Foreign securities and participations 4	Total	Short-term 5			Long-term 6			
		foreign banks 1, 2	foreign non-banks 1, 3	Foreign notes and coins	foreign banks 1	foreign non-banks 1	Total			foreign banks 1, 5	foreign non-banks 1	Liabilities to	foreign banks 1, 6	foreign non-banks 1		
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,433	84,682	58,187	26,495	69,751	61,863	7,888
1982 Jan.	186,237	64,798	57,540	6,967	291	121,439	35,737	70,394	15,308	148,225	74,887	51,625	23,262	73,338	64,309	9,029
1982 Feb.	187,842	65,867	58,748	6,804	315	121,975	35,908	70,670	15,397	148,269	75,484	50,570	24,914	72,785	64,250	8,535
1982 March	190,534	66,880	59,806	6,686	388	123,654	35,870	71,992	15,792	150,358	79,125	52,613	26,512	71,233	62,738	8,495
1982 April	187,600	63,515	56,373	6,789	353	124,085	36,091	72,071	15,923	145,355	74,685	51,188	23,497	70,670	62,278	8,392
1982 May	187,312	62,207	54,953	6,847	407	125,105	36,853	72,581	15,671	145,356	74,924	52,338	22,586	70,432	61,965	8,467
1982 June 7	190,257	63,413	55,994	6,883	536	126,844	37,465	71,821	17,558	147,977	77,447	54,666	22,781	70,530	62,196	8,334
1982 July	189,449	62,503	55,264	6,692	547	126,946	38,092	72,075	16,779	148,942	77,933	55,717	22,216	71,009	62,862	8,147
1982 Aug.	190,505	62,766	55,500	6,855	411	127,739	38,537	72,500	16,702	150,807	79,919	58,449	21,470	70,888	62,598	8,290
1982 Sep.	192,933	65,624	58,195	7,044	385	127,309	39,016	72,003	16,290	152,535	81,631	56,970	24,661	70,904	62,714	8,190
1982 Oct.	193,231	64,752	57,311	7,097	344	128,479	39,813	72,355	16,311	151,476	80,082	57,067	23,015	71,394	63,099	8,295
1982 Nov.	196,016	66,239	58,801	7,105	333	129,777	40,093	73,236	16,448	149,378	78,858	56,327	22,531	70,520	62,520	8,000
1982 Dec.	198,458	70,077	62,200	7,558	319	128,381	40,074	72,751	15,556	154,564	84,813	58,318	26,495	69,751	61,863	7,888
1983 Jan. p	191,122	61,847	54,322	7,173	352	129,275	40,470	73,516	15,289	147,699	77,149	55,645	21,504	70,550	62,628	7,922

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

normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; since November 1972 only a few small holdings have been reported. — 4 As from June 1982 including the work-

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits			from long-term financial credits			from trade credits	Total	from short-term financial credits			from long-term financial credits			
		foreign banks	foreign non-banks 1	Claims on	foreign banks	foreign non-banks	Claims on			foreign banks 2	foreign non-banks 1	Liabilities to	foreign banks	foreign non-banks	Liabilities to	from trade credits
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,889	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1982 Jan.	133,079	16,104	6,247	9,857	10,599	789	9,810	106,376	167,244	61,186	49,670	11,516	33,988	17,326	16,662	72,070
1982 Feb.	138,303	18,027	6,511	11,516	11,023	755	10,268	109,253	172,175	64,074	51,870	12,204	34,479	17,538	16,941	73,622
1982 March	139,293	17,121	7,066	10,055	11,237	763	10,474	110,935	173,492	64,638	52,577	12,061	34,661	17,642	17,019	74,193
1982 April	140,589	17,168	7,102	10,066	11,358	779	10,579	112,063	176,739	65,548	53,591	11,957	34,985	17,804	17,181	76,206
1982 May	143,676	18,672	6,737	11,935	11,415	776	10,639	113,589	177,662	66,952	54,563	12,389	34,911	17,819	17,092	75,799
1982 June	142,768	18,602	6,525	12,077	11,583	780	10,803	112,583	179,453	67,567	54,802	12,765	35,277	17,887	17,390	76,609
1982 July	140,991	18,618	6,074	12,544	11,607	786	10,821	110,766	178,992	68,518	55,385	13,133	35,747	18,118	17,629	74,727
1982 Aug.	138,918	18,346	5,545	12,801	11,847	805	11,042	108,725	178,633	68,884	55,958	12,926	36,174	18,515	17,659	73,575
1982 Sep. 3	141,487	18,612	5,095	13,517	11,825	783	11,042	111,050	180,132	69,757	56,645	13,112	35,848	18,256	17,592	74,527
1982 Oct.	142,997	18,568	5,090	13,476	12,009	804	11,205	112,420	181,743	70,030	57,099	12,931	35,594	18,041	17,553	76,119
1982 Nov.	143,893	18,855	5,561	13,294	12,110	803	11,307	112,928	183,718	70,574	57,542	13,032	36,002	18,411	17,591	77,142
1982 Dec.	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983 Jan. p	138,216	17,560	5,566	11,994	12,645	825	11,820	108,062	174,084	62,461	55,471	11,997	36,150	18,962	17,188	75,223

* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown

in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 Change in the

range of institutions required to report owing to the raising of the reporting limit. — p Provisional.

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
	Annual average									
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	
1982	90.904	5.323	3.446	50.593	29.138	3.072	4.242	2.215	1.796	
	Monthly average									
1981 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	
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783	
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	
	Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	3 0.010	3 0.010	3 0.010	3 0.010

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								
1978	1.7649	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	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
	Monthly average								
1981 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	39.956	0.9769	14.194	118.704	
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005	
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644	
Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586	
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138	
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586	
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311	
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967	
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390	
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414	
	Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050	3 0.0050	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.

10. External value of the Deutsche Mark*

End-1972 -- 100 1

Monthly average	External value of the Deutsche Mark															
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS ³	against the currencies of the EEC member countries ⁴	against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling ²	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973	March	114.0	100.8	101.9	112.1	100.9	100.7	97.5	101.2	100.7	106.1	95.7	103.3	104.1	104.0	104.3
	June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	99.3	108.8	109.8	109.8	110.0
	Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.4	104.4	112.8	115.1	115.2	115.5
	Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	112.8	111.8	111.8
1974	March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	114.7	115.9	114.0
	June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.7	99.4	117.4	118.6	116.2
	Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	112.9	114.3	112.2
	Dec.	131.1	116.2	102.8	148.7	107.9	108.4	132.1	127.7	104.8	98.4	114.3	89.2	116.3	118.5	116.5
1975	March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	115.4	118.2	117.3
	June	137.7	107.8	102.2	148.1	107.4	107.2	141.5	131.1	101.5	97.8	112.0	89.4	113.4	117.1	116.5
	Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	112.6	116.1	114.0
	Dec.	122.8	107.1	101.7	144.2	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	112.7	116.8	114.3
1976	March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.7	105.0	99.3	115.2	84.1	121.0	125.2	119.4
	June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.3	99.0	115.6	80.4	122.7	128.2	121.8
	Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	125.7	131.8	123.9
	Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	129.4	136.6	128.2
1977	March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.5	106.5	98.2	118.0	89.5	129.9	136.6	129.8
	June	136.9	132.2	104.5	208.3	110.1	118.5	186.8	121.2	108.9	98.4	125.6	88.7	131.1	137.9	131.3
	Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	132.3	139.0	133.1
	Dec.	149.7	140.2	107.5	225.4	112.8	127.5	189.2	117.1	118.2	99.2	147.7	80.9	137.6	144.0	137.8
1978	March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	139.4	146.5	138.9
	May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	137.0	144.5	138.7
	June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	137.0	144.5	136.5
	July	156.9	136.1	107.2	228.3	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	136.7	144.0	138.2
	Aug.	161.4	137.2	107.6	232.1	113.1	127.1	195.0	98.7	127.7	99.7	148.8	70.0	137.6	145.0	135.9
	Sep.	163.5	139.4	107.9	233.3	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	138.6	145.9	137.0
	Oct.	174.8	143.9	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	141.3	149.3	141.0
	Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	141.2	149.1	143.6
	Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	141.9	149.7	144.6
1979	Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	132.9	101.3	157.4	75.8	141.9	149.9	145.4
	Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.4	75.7	142.1	149.9	145.4
	March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	142.2	149.7	145.3
	April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	131.6	101.5	155.2	76.0	141.7	148.6	144.3
	May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	142.7	149.4	146.6
	June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.2	75.7	143.4	149.9	145.5
	July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	143.7	149.5	146.3
	Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	76.0	143.5	149.4	146.2
	Sep.	179.5	147.3	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	144.2	150.8	147.5
	Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	145.4	152.5	148.9
	Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	146.0	153.4	150.3
	Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	146.3	153.6	151.0
1980	Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	138.1	99.4	161.0	77.6	146.2	153.0	150.9
	Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	135.5	99.2	159.8	78.6	145.9	152.3	150.4
	March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	132.3	99.0	157.3	79.9	145.5	151.5	148.6
	April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	131.1	98.7	156.1	78.6	145.1	151.0	147.8
	May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	132.9	98.7	157.5	77.9	145.8	151.9	149.1
	June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	133.1	98.5	157.8	77.5	145.5	151.6	149.5
	July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	133.7	98.2	158.1	77.2	145.5	151.6	148.8
	Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	131.8	98.0	156.2	77.4	145.0	150.7	148.8
	Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	131.1	97.9	155.4	76.9	145.3	150.6	148.5
	Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	129.0	97.9	152.4	75.7	144.9	149.5	146.8
	Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	126.6	98.0	150.0	75.5	144.9	148.8	145.3
	Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	127.0	98.1	149.6	75.9	145.1	149.0	144.8
1981	Jan.	160.5	145.6	107.9	262.2	115.6	142.0	156.6	105.2	126.5	98.0	148.2	76.0	145.1	148.2	143.6
	Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	122.4	97.9	143.8	76.2	145.4	148.1	142.1
	March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	124.0	97.9	146.3	76.6	148.2	151.4	144.8
	April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	122.7	97.8	145.3	76.5	148.9	152.1	144.7
	May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	119.8	97.8	142.8	75.5	149.4	152.2	143.3
	June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	120.5	97.7	142.2	73.1	149.3	152.5	142.6
	July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	121.2	97.4	142.2	72.1	149.2	152.9	142.5
	Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	119.8	97.1	141.9	72.7	149.3	153.1	142.2
	Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	122.7	97.1	153.7	72.1	149.8	154.7	145.0
	Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	127.3	96.9	164.7	70.2	153.8	158.9	149.1
	Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	126.7	97.0	165.0	67.3	154.4	159.1	143.6
	Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	124.2	97.0	164.3	67.4	154.8	159.1	143.2
1982	Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	124.0	96.9	164.1	67.5	155.2	159.5	143.2
	Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	122.3	97.0	162.9	67.0	155.9	159.8	144.8
	March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	122.8	97.1	164.2	66.5	156.6	163.4	150.7
	April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	123.0	97.2	165.2	68.6	161.3	165.2	150.7
	May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	125.2	97.4	167.6	70.7	161.6	165.9	153.7
	June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	123.5	97.5	166.0	71.7	163.7	167.4	153.9
	July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	124.9	97.4	166.0	71.3	165.2	168.7	154.6
	Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	108.2	130.6	97.2	165.8				

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Monthly average		External value of foreign currencies against 23 countries 2												
		U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)						Currencies of other countries					
			French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	March	92.4	103.6	101.2	91.8	102.1	103.5	96.4	111.8	103.8	102.1	97.9	108.6	102.5
	June	90.4	105.9	101.6	83.4	102.3	103.9	96.1	109.8	106.3	104.5	99.3	109.3	99.7
	Sep.	90.2	103.1	104.6	86.3	101.5	104.9	88.8	108.6	105.8	106.5	98.4	108.1	99.6
	Dec.	93.5	102.0	103.8	85.4	99.3	102.6	89.9	104.5	109.7	105.4	96.4	108.6	105.1
1974	March	93.0	97.1	105.9	81.7	100.8	102.0	90.7	103.8	109.8	106.2	95.6	113.6	102.1
	June	91.9	93.3	107.3	78.5	104.1	103.7	90.7	102.3	111.1	110.6	97.3	114.8	104.2
	Sep.	94.8	98.2	108.0	78.8	102.4	102.9	90.0	98.4	111.9	110.1	97.8	117.7	105.3
	Dec.	93.1	99.5	109.3	75.1	103.9	105.4	86.5	97.1	112.5	112.1	99.9	129.2	103.5
1975	March	90.3	102.5	111.1	74.6	105.4	106.3	85.7	99.4	116.1	113.0	101.6	129.6	100.0
	June	92.0	108.7	110.2	75.3	103.8	107.4	81.4	98.2	118.6	113.0	102.9	129.3	100.1
	Sep.	96.8	106.4	109.0	76.3	101.9	106.0	80.7	99.9	113.9	111.6	99.4	130.3	102.4
	Dec.	97.4	107.4	109.5	76.1	101.5	105.2	78.6	98.4	116.0	111.7	100.9	134.8	102.1
1976	March	97.3	106.6	110.3	63.3	103.7	106.5	76.5	100.3	117.6	113.9	101.9	141.4	93.1
	June	98.0	105.8	110.5	62.5	104.9	109.2	70.2	101.5	121.8	114.9	102.9	149.8	93.7
	Sep.	97.0	100.3	114.5	62.4	107.1	110.3	68.2	105.4	123.5	117.7	104.1	147.9	93.5
	Dec.	98.7	97.5	117.8	60.0	111.5	111.3	65.4	104.0	127.6	120.5	107.5	147.6	92.7
1977	March	98.6	98.2	117.6	58.9	110.8	110.9	67.3	109.2	126.4	121.0	106.3	141.9	92.5
	June	98.1	98.4	117.5	58.5	111.9	108.1	67.2	112.1	126.4	121.5	101.7	144.6	91.3
	Sep.	98.2	98.9	117.8	58.6	112.3	107.0	68.3	114.7	123.1	122.2	92.8	151.3	74.6
	Dec.	94.6	96.7	118.1	56.2	113.2	105.9	69.6	124.7	122.7	123.5	90.5	165.3	74.3
1978	March	93.1	94.6	121.5	55.7	116.1	108.9	69.3	128.5	116.9	124.6	90.6	174.8	73.8
	May	93.6	98.5	120.4	55.8	114.3	109.6	67.2	132.9	117.4	123.8	91.9	172.6	74.0
	June	92.2	98.8	120.0	55.8	113.5	109.5	67.1	139.8	117.1	123.6	91.8	177.8	74.8
	July	90.2	100.4	118.9	55.6	112.5	108.3	68.1	149.0	115.0	122.9	91.7	182.7	75.1
	Aug.	88.6	100.0	119.0	55.0	113.2	107.7	68.2	156.6	115.3	122.9	91.7	193.2	76.3
	Sep.	88.9	98.6	119.1	54.9	113.6	108.2	68.2	155.1	115.4	122.5	91.2	203.8	77.4
	Oct.	87.1	97.9	121.4	53.9	116.1	110.2	67.4	158.1	117.7	123.9	90.1	199.5	78.7
	Nov.	88.7	97.6	121.7	53.4	116.4	110.2	67.8	153.8	117.5	123.9	90.8	189.2	79.4
	Dec.	89.2	97.8	122.0	53.2	115.9	110.0	68.3	149.8	116.1	124.4	90.3	187.1	79.3
1979	Jan.	89.0	98.5	123.0	52.8	116.7	111.3	68.4	148.2	115.4	125.0	89.9	185.5	79.6
	Feb.	89.5	98.0	122.9	52.8	116.7	111.3	68.6	146.4	115.1	125.0	89.9	185.7	80.7
	March	89.5	97.8	122.8	52.8	116.2	110.2	69.8	142.1	114.7	124.9	89.9	185.4	81.1
	April	90.1	97.3	121.9	53.2	115.2	109.4	71.9	136.3	114.1	124.1	90.2	183.7	83.0
	May	90.8	96.7	121.1	53.2	114.3	107.7	72.0	135.5	113.9	123.9	90.9	183.9	86.2
	June	90.9	96.9	120.6	53.2	114.3	105.7	73.4	134.7	113.3	124.3	91.3	185.4	86.6
	July	89.2	96.9	120.4	53.4	114.9	106.0	76.9	134.7	111.5	125.1	91.1	186.0	83.4
	Aug.	89.5	96.8	120.7	53.7	114.9	105.7	76.3	134.0	112.2	125.7	91.3	185.3	83.7
	Sep.	89.4	97.3	121.3	53.6	115.4	106.7	74.1	130.8	113.1	127.9	91.3	188.4	83.1
	Oct.	90.5	97.9	121.3	52.8	115.8	106.4	72.6	126.7	114.5	129.2	91.3	187.7	83.5
	Nov.	91.8	98.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2
	Dec.	90.3	99.2	122.9	52.6	115.6	101.8	73.3	120.8	112.7	130.4	90.9	187.2	81.7
1980	Jan.	89.6	99.2	122.8	52.7	115.5	100.6	75.1	121.4	112.7	130.8	90.8	186.5	81.5
	Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6
	March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7
	April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
	May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
	June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
	July	88.1	99.7	122.6	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
	Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
	Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
	Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
	Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
	Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981	Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
	Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
	March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
	April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
	May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
	June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
	July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
	Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
	Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
	Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
	Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
	Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982	Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
	Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
	March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
	April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
	May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
	June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
	July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
	Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
	Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
	Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
	Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
	Dec.	111.8	85.6	129.5	44.4	98.8	92.7</							

List

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

- March 1982 Overall economic developments and enterprises' earnings in the second half of 1981
The balance of payments of the Federal Republic of Germany in 1981
The role of the Deutsche Bundesbank in cashless payments
- April 1982 The finances of the statutory pension insurance funds between 1978 and 1981
Central bank money requirements of banks and liquidity policy measures of the Bundesbank
- May 1982 Overall financial flows and total financial assets and liabilities in 1981
Security ownership in 1981
Recent trends in enterprises' external short-term capital transactions
- 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
- August 1982 The balance of payments of the Federal Republic of Germany in the first half of 1982
Trends in tax revenue since the mid- seventies
Structure and properties of a new version of the econometric model of the Deutsche Bundesbank
International capital links between enterprises from 1976 to 1980
- September 1982 The economic scene in the Federal Republic of Germany in the summer of 1982
- October 1982 The profitability of banks in 1981
Enterprises' capital formation and financing in the first half of 1982
- November 1982 Enterprises' profitability and financing in 1981
Recent trends in the finances of the Länder Governments
- December 1982 The economic scene in the Federal Republic of Germany in the autumn of 1982
- January 1983 Interest rate movements since 1978
The Euro-DM market
- February 1983 The economic scene in the Federal Republic of Germany at the turn of 1982/83

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