

**Monthly Report of the
Deutsche
Bundesbank**

June 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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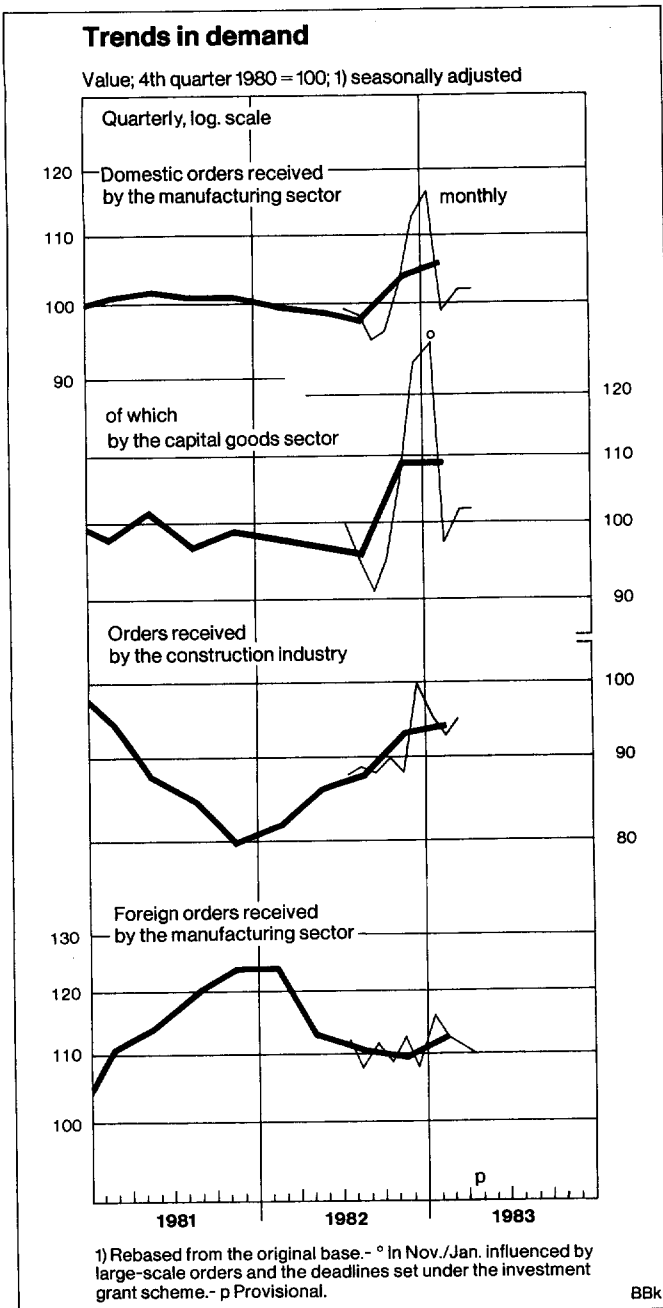
The economic scene in the Federal Republic of Germany in the spring of 1983

Survey

5

Since the beginning of the year expansionary forces have gained the upper hand again in the economy of the Federal Republic of Germany. In contrast to the comparable stages of earlier economic cycles, when exports regularly played a leading role, on this occasion the key stimulus has been provided by domestic demand. One of the main elements in this development has been demand for housing. This already strengthened noticeably in the course of last year, but the increase gathered pace in the first few months of 1983 since much more favourable financing conditions coincided with additional government promotional measures. The spate of new orders for machinery, equipment and industrial buildings around the turn of the year, which greatly enlarged the order books of numerous firms within a short time, was also primarily due to a fiscal incentive, namely the investment grant approved at the beginning of 1982. In the following months the inflow of new orders remained above the level of last autumn, i.e. the downturn feared in demand failed to materialise; there are therefore good grounds for believing that the business community's propensity to invest has generally increased somewhat. So far this year domestic economic activity has also been bolstered by private consumption expenditure. However, the additional purchases of consumer goods have been financed less by a rise in incomes than by a slowdown in saving. Since consumer prices have been largely stable during this period and the real purchasing power of incomes has accordingly been maintained, the higher consumer spending has led at the same time to a slight real increase in sales of consumer goods, which has boosted the production of these goods to some extent.

While there has been a relatively broadly based, though moderate, upturn in domestic demand so far this year, foreign demand has remained at its previous level. At the beginning of the year German exporters received slightly more foreign orders, mainly no doubt because foreign customers brought forward their orders in view of the expected revaluation of the Deutsche Mark in the European Monetary System; but after the realignment of exchange rates in the EMS in mid-March rather fewer foreign orders were booked than immediately beforehand. Since imports began to rise again at the same time owing to the revival of domestic economic activity, the surpluses on the current account of the balance of payments stopped growing. In the first four months of 1983 a seasonally adjusted surplus of some DM



4.5 billion was recorded on current account; this was roughly as much as in the last four months of 1982 and proportionately about in keeping with the amount that can be expected for the whole of 1983. The absence of major demand stimuli from abroad is undoubtedly a handicap for current economic developments. There are some encouraging signs of a revival in business activity in major industrial countries such as the United States, Japan and the United Kingdom, and this opens up new sales prospects for German exporters, both in these countries themselves and in other countries that are benefiting from the improvement in global economic

activity. However, quite a number of oil-producing and, in particular, non-oil-producing developing countries are being forced by their balance of payments difficulties and debt problems to cut down their imports from Germany; some exporting branches of German industry, especially the manufacturers of industrial plant, and construction firms operating abroad are more seriously affected than other enterprises.

Overall production in Germany has responded relatively quickly to the upturn in demand in recent months. In the first quarter of the year the real gross national product rose by 0.5% compared with the last quarter of 1982, after adjustment for seasonal and working-day variations, or at an annual rate of 2%. Preliminary data for the period since then suggest that production has continued to move upwards during the spring. In the labour market, too, some favourable effects of the improvement in business activity are discernible. For example, the number of short-time workers has decreased fairly sharply in recent months, the number of vacancies has increased rather more than usual for the time of year, and job advertisements have become somewhat more numerous. Nevertheless, this has not alleviated the problem of high unemployment, which is still at the centre of the public debate. Indeed, the seasonally adjusted number of unemployed persons has continued to rise steadily; only the rate of growth has slackened slightly of late.

Judging from past experience, there will be no change in the high level of unemployment until the present cyclical upturn develops into sustained economic growth in the course of which employment increases, eventually expanding at a faster pace than new manpower enters the labour market. The prospects for longer-term growth in Germany have undoubtedly improved. Price stability has more or less been achieved, as has external equilibrium, and domestic cost rises have largely been contained (the section dealing with economic conditions substantiates these statements in detail). But major weak spots still exist in the German economy, and can be remedied only gradually. This applies in particular to German enterprises' inadequate propensity and ability to invest. There are initial indications that entrepreneurial income has picked up slightly of late. But a sustained strengthening of earning power will be necessary if the traces of years of low profitability, and of the exceptional pressures generated by customers' insolvencies and

cut-backs in firms' own activities, are to be removed from enterprises' finances. The expansion of corporate investment, especially in conjunction with innovation, requires sufficient own funds for financing purposes and for covering the not inconsiderable risks. In the last two years, however, enterprises (excluding the housing sector and financial institutions) have had to rely almost entirely on borrowing to finance their investment, where it has exceeded essential replacements of assets (see the Monthly Report of May 1983, page 17 ff.).

The necessary improvement in the conditions for general economic growth remains closely bound up with the course of public finance. The fiscal policy stance of gradually reducing the excessive government deficits by strictly limiting the increase in expenditure while at the same time providing investment incentives is designed to give the economic recovery the requisite support. The Federal Government's decisions of principle regarding the 1984 Federal budget and the medium-term financial plan further this objective, and the Länder Governments and local authorities also intend to take it as a guideline for their budgetary policies. Fiscal policy is oriented primarily to two main goals: firstly to not increasing the government share in the gross national product any further, neither by higher taxes and other levies nor by heavier calls on the credit market by public authorities; and secondly to carrying out a partial shift within aggregate government expenditure (which is to grow only slowly) away from consumption spending and towards capital spending. Both these goals require a longer-term financial strategy that strengthens confidence. Past experience goes to show that it would be incompatible with such a strategy if this orientation of policy were called in question for the sake of short-term, opposite objectives and if a policy that led to higher deficits again were to be pursued.

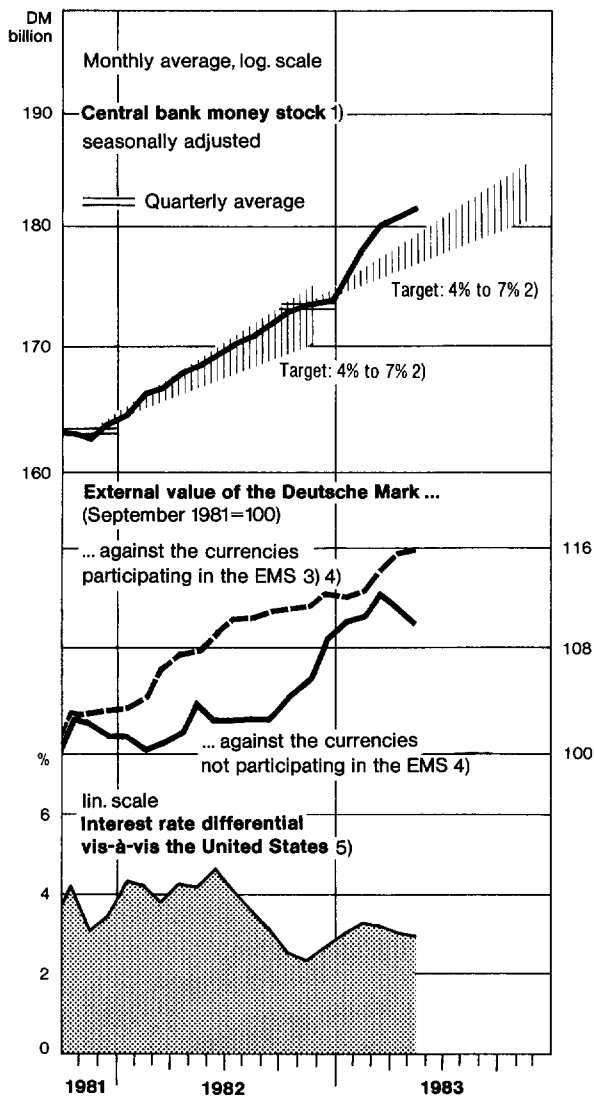
The fact that private domestic demand and overall production in Germany picked up so quickly after the turn of the year probably owes much to the influence of monetary policy. Domestic economic activity was greatly stimulated by the process of financial normalisation and interest rate reduction that was fostered by the policy of relaxation conducted by the Bundesbank up to the spring of this year. Industrial investors and private house-buyers were able to consolidate their short-term debts, expand their liquid financial assets and register a considerable increase in the value of their security

holdings. At the same time the lower interest rates, which at the long end of the market had fallen by $4\frac{1}{2}$ percentage points at their lowest point (of $7\frac{1}{4}\%$) in March this year compared with their previous peak, offered a powerful inducement to take up new credit, particularly for house-building and consumption purposes.

In the course of the last few weeks, however, interest rates in the capital market have started to rise again. Although short-term interest rates decreased further after the Bundesbank had lowered the discount and lombard rates by 1 percentage point each in mid-March, long-term interest rates did not respond to this decline. Instead, they went up to 8% in mid-June, roughly corresponding to their level at the end of 1982. One reason for this slight increase in the interest rate level in the capital market is that interest rates and the exchange rate are linked with the other credit markets in the world, especially those in the United States. After the realignment in the EMS in mid-March and following the rise in U.S. interest rates as from the end of April, the Deutsche Mark weakened against other "strong" currencies (U.S. dollar, yen, Swiss franc) and interest rates in the German market began to move upwards. These market reactions – of the exchange rate as well as of interest rates – were triggered, or at least encouraged, in part by a relatively high level of long-term capital exports. Moreover, after the Bundesbank's decisions of March 17 the limits to monetary relaxation became apparent – especially since, as discussed in detail in the next section (beginning on page 9), the central bank money stock has been expanding faster since the beginning of this year than is consistent with the monetary target for 1983. If the money stock continued to grow so rapidly, this would on past experience be bound to have repercussions on domestic and external stability. In April and May, the last two months for which figures are available, the increase in the central bank money stock was slower than before; a slight contraction of bank liquidity supported this trend.

After the market-induced change in interest rates in the capital market, and also in the exchange rate of the Deutsche Mark, conditions in the bond market seem to have stabilised. The yield gap vis-à-vis the international capital market has narrowed slightly and the exchange risk must be rated higher again; both these factors are likely to restrain long-term capital exports. In the domestic market, the yields obtainable on longer-term bonds currently appear

Central bank money stock, exchange rate and interest rate differential



1) Currency in circulation plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974). - 2) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - 3) Excluding the pound sterling. - 4) Weighted external value of the Deutsche Mark; geometric mean. - 5) Yields in the United States less yields in Germany (public bonds).

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The chances of further stabilising the situation in the German capital market will improve to the extent that it proves possible to continue the consolidation of the public sector budgets in the Federal Republic of Germany, and to maintain confidence in the domestic and external purchasing power of the Deutsche Mark. The most effective contribution that monetary policy can currently make to this end consists in an unremitting effort to curb excessive monetary expansion. More recently, as pointed out, the growth of the money stock has slackened slightly without any sharp interest rate or liquidity policy measures; it is only in its fine tuning of liquidity conditions that the Bundesbank is no longer holding the reins quite so loosely as it did a few months ago. In the somewhat longer run, however, the expansion of the money stock must return to a rate that is completely in keeping with stabilisation requirements, so as to justify favourable price and exchange rate expectations that would also have a positive effect on the domestic capital market rate.

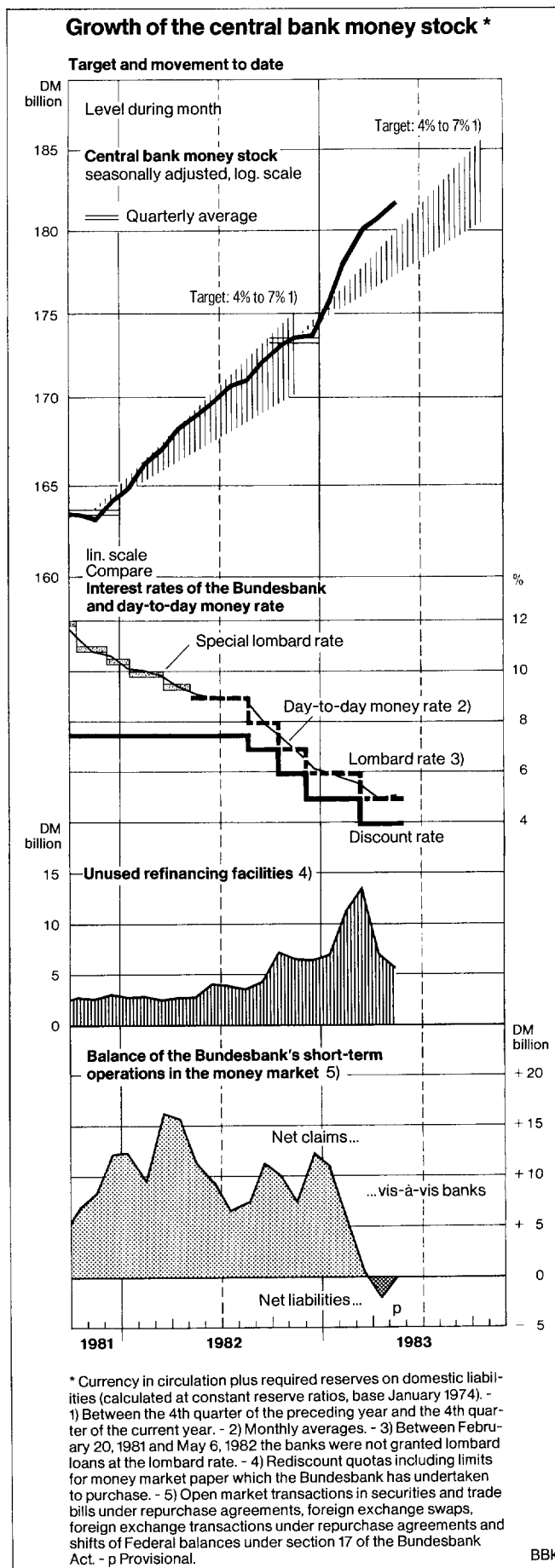
so attractive, relative to the interest paid on short-term financial assets, that more and more domestic private savers are turning to the long-term investment of funds. The capital market has remained quite productive right up to the present. Considered as a whole, it is in a state that suggests that the financial conditions for industrial investment and housing construction are not unfavourable, even if, as mentioned, the long-term interest rate level of last March could not quite be maintained.

Money market management and central bank money stock

After the turn of the year the Bundesbank first continued its policy of relaxation but the limits of this course became evident in the spring when conditions in the credit and foreign exchange markets changed on account of domestic and external factors. In mid-March the Bundesbank lowered the discount and lombard rates by another full percentage point. This cut in central bank interest rates triggered further falls in short-term bank interest rates but longer-term interest rates – as described in more detail in the section “Security markets” (page 14) – stopped declining. When interest rate expectations began to change in the second half of March under the impact of external market factors they went up slightly. As moreover the central bank money stock expanded more rapidly in Germany in recent months than was consistent with this year’s monetary target, the limits of further monetary relaxations have become visible.

From the spring onwards the Bundesbank responded to the new situation by stiffening its *liquidity policy stance* somewhat in the domestic money market where conditions had eased considerably owing to the heavy inflows of funds before the EMS realignment. Under the impact of the disturbances in the European Monetary System banks’ unutilised refinancing facilities had risen steeply; in March they soared to almost DM 14 billion. To eliminate some of the excess liquidity which had built up at banks the Bundesbank cut the banks’ rediscount quotas – as explained in detail in the April Monthly Report – by DM 5 billion with effect from April 5, 1983 and for a time concluded short-term foreign exchange transactions under repurchase agreements with the banks. Further funds were withdrawn from the banking system after the realignment in the EMS when foreign exchange flows changed direction and the Bundesbank registered a rapid fall in foreign exchange reserves.

Although foreign exchange outflows reached considerable proportions the drain on the banks’ central bank balances was not very heavy at first as the transfer of the Bundesbank profit, a major part of which was used by the Federal Government in its cash transactions as early as April, pushed up bank liquidity strongly. But no assistance measures to mop up liquidity were necessary from the end of April onwards since the sustained contractionary



10 effect of the foreign exchange outflows under the EMS forced the banks to step up their rediscounting of bills at the Bundesbank. Over the past month their unutilised refinancing facilities have fallen to such an extent – in keeping with liquidity policy intentions – that the banks had to increase their recourse to lombard loans to meet remaining liquidity requirements. This slight contraction also affected the interest rate pattern in the money market, i.e. the market in which the banks deal among each other in central bank balances. At 5 to 5.05% the day-to-day money rate has been very close to the lombard rate or slightly above it since the end of April and time deposit rates went up slightly more. This had hardly any effect on short-term interest rates quoted by the banks to their non-bank customers; in quite a few cases time deposits rates have been raised slightly, however.

The table on this page shows in detail the principal factors determining liquidity and the impact of the measures adopted by the Bundesbank. The reversal of the foreign exchange movements which was marked by the realignment of central rates in the EMS on March 21 is not clearly apparent from the monthly figures of the liquidity table. But even the presentation chosen here (all the figures are daily averages of a month) shows that the drain on bank liquidity caused by the foreign exchange outflows in April and May taken together (– DM 11.7 billion) slightly exceeded the amount of funds that had accrued to the banks through inflows of foreign exchange in the preceding two months (+ DM 11.4 billion). The large foreign exchange outflows enabled the Bundesbank to reconcile the channelling of the Bundesbank profit into the banking system comparatively smoothly with its money market policy aims. In the first week of April the Bundesbank transferred DM 11 billion of the net profit for the 1982 accounting year to the Federal Government.¹ The Federal Government had taken account of the forthcoming profit transfer in its cash transactions at the end of March/beginning of April. It curbed its new long-term borrowing in the market and took up cash credit at the Bundesbank using almost the full legal maximum amount which it subsequently repaid from the funds transferred to it. As April wore on, the Federal Government was still borrowing few funds in the market. The Bundesbank profit was thus withdrawn quickly this year, increasing liquidity in the money market.

¹ The transfer of the Bundesbank profit is included in the liquidity analysis as an expansionary special item under current transactions. As the transfer was made at the beginning of the month the major part of the profit credited falls into April while the remainder is shown in May as a "carry-over".

Factors determining bank liquidity from February to May 1983			
DM billion; calculated on the basis of the daily averages of the months			
Item	Feb./ March	April	May pe
Provision (+) or absorption (–) of central bank balances by			
1. Change in central bank money (increase: –)	– 0.6	– 0.6	– 1.0
Currency in circulation	(– 1.0)	(– 1.0)	(– 1.0)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.4)	(+ 0.4)	(+ 0.0)
2. Foreign exchange movements (excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements)	+ 11.4	– 4.9	– 6.8
3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act)	– 1.7	+ 0.9	+ 1.9
4. Other factors			
– Profit transfer to the Federal Government	–	+ 8.8	+ 2.2
– Other	+ 1.0	– 1.7	– 0.8
Total 1 to 4	+ 10.3	+ 2.5	– 4.4
5. Liquidity policy measures	– 5.4	– 7.2	+ 1.4
– Change in refinancing facilities	(+ 5.0)	(– 4.5)	(– 0.7)
– Open market transactions in securities under repurchase agreements	(– 9.6)	(± 0.0)	(± 0.0)
– Foreign exchange swaps and foreign exchange transactions under repurchase agreements	(– 0.1)	(– 2.7)	(+ 2.1)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 0.7)	(± 0.0)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 4.9	– 4.7	– 3.0
6. Recourse to unused refinancing facilities (reduction: +)	– 6.6	+ 6.6	+ 1.3
7. Change in lombard loans (increase: +)	– 1.7	– 1.9	+ 1.7
Memorandum items 1			
Unused refinancing facilities	13.7	7.1	5.8
Lombard loans	5.2	3.3	5.0
Balance of short-term assistance measures in the money market 2 (net liabilities to banks: –)	0.6	– 2.1	0.0

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

The other influences affecting bank liquidity were of minor importance in April and May compared with the exceptional movements of funds described above. The banks' growth-induced central bank money requirements (caused by the rising demand for cash) and the "other factors" (which include current net interest received by the Bundesbank) to some extent also reduced the banks' liquidity. After allowance for the cut in rediscount quotas which came into effect at the beginning of April, market factors and the foreign exchange repurchase agree-

ments concluded in April enabled the Bundesbank to lower the unutilised refinancing facilities of the banking system to DM 7 billion in April and even to just on DM 6 billion in May. In May almost 92% of the fixed rediscount quotas was used on average whereas in February and March this ratio had fallen to some 85 and 80% respectively for a while. The policy stance adopted in the money market is not least also reflected by the relatively heavy use of lombard loans which came to DM 3 billion in April and DM 5 billion in May on a daily average.

The pace of monetary expansion has remained relatively fast of late. The acceleration of monetary growth from the turn of the years 1982/83 onwards caused *central bank money* supply to overshoot the ceiling of the target corridor. While monetary expansion at the beginning of the year was more or less consistent with the target envisaged for 1983, the central bank money stock was way outside the target corridor in February and March (at 11% and 12%). Monetary growth then slowed down appreciably; nonetheless central bank money stock exceeded the level of the fourth quarter of 1982 by almost 10% (expressed as an annual rate) in May. The rate of growth has to fall more steeply if the expansion of the central bank money stock is to be kept within the 1983 target corridor up to the end of the year.

A striking feature so far has been that of the two components of the central bank money stock (viz. currency in circulation and minimum reserve requirements) the currency component has grown particularly sharply. One of the reasons for the steep rise in currency in circulation seems to have been at times the increasing "hoarding" of Deutsche Mark notes abroad. This factor is likely to have lost importance now that, following the realignment in the EMS, expectations of a revaluation of the Deutsche Mark no longer exist for the time being. Furthermore, the exchange rate of the Deutsche Mark against other currencies is no longer stimulating speculation on a revaluation. Domestic currency circulation is still on the rise since the opportunity cost of holding cash has declined because of lower short-term interest rates. The reserve component of the central bank money stock has also grown strongly so far this year albeit somewhat more slowly than currency in circulation due to a stagnation in May. As will be discussed in detail in the next section, the faster money supply growth was attributable not only to a slackening of monetary capital formation but also to the fact that the domestic and foreign lending

business of the banking system tended to expand. This has caused the domestic money supply to rise steeply so far this year, so that the "monetary cloak" of the non-banking sector has become wider — initially in part against its will.

Monetary analysis

Largely in line with the trend of the central bank money stock, overall money in the hands of domestic non-banks has grown strongly so far this year. Seasonally adjusted and expressed as an annual rate the *money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) went up by 12% between January and April (no data are as yet available for May, in contrast to the central bank money), compared with 3% between September and December 1982. Its year-on-year growth came to 7% at the end of April. The pace of growth was particularly rapid in January — which owed something to the release of a large amount of bonus-carrying savings deposits; it slowed down in the ensuing months but remained fairly fast.

Among bank deposits which are counted towards the money stock, shifts induced by interest rates and which have been evident for some time have continued so far this year. Sight deposits and savings deposits at statutory notice rose steeply, seasonally adjusted, while shorter-term time deposits fell. The amount of currency in circulation, which had grown only a little towards the end of last year, also took off, as mentioned. Owing to these differences in trend the money stock M2 (M3 excluding savings deposits at statutory notice) kept growing at a slower rate than the money stock M3 in the first four months of the year, while the money stock under the narrowest definition M1 (currency in circulation and sight deposits) grew more rapidly. Longer-term trends of the individual aggregates also differ distinctly at the moment. The fast growth of the money stock M1 which is not directly affected by some of the special factors (such as interest credited on savings deposits and the release of bonus-carrying savings deposits) no doubt reflects a tendency for liquidity to increase which can affect business. But recent developments once more demonstrate that owing to the strong interest rate elasticity of non-banks' demand for sight deposits and currency the narrowly defined money stock M1 tends to overrate the immediate impact of monetary policy on overall expenditure flows.

12 Given the present low level of *interest rates* paid on short-term bank deposits, investors' preference for cash will remain strong, although the general fall in deposit rates has come to a halt. This fall did away with most of the interest advantage of shorter-term time deposits which investors had previously preferred. Following tightened interest rates in the money market, rates on time deposits and borrowed funds offered to major depositors have even tended to go up slightly again. In May interest rates on time deposits at three months' notice averaged, depending on the amount involved, over 4% (for amounts of under DM 1 million) and 4³/₄% (for amounts of DM 1 million and more, but less than DM 5 million); this was about ³/₄ percentage points less than at the beginning of the year and an average 7 percentage points less than at the interest rate high in the autumn of 1981. The "standard savings rate" which the banks had cut by 1 percentage point for the first time in the autumn of 1982 was reduced by another percentage point to 3% following the lowering of the discount and lombard rates in March. At 4¹/₂% and 5³/₄% respectively, interest rates paid on savings deposits at one year's and 4 years' notice were distinctly higher in May.

Viewed in the balance sheet context of the monetary analysis one reason for the acceleration of monetary growth at the beginning of the year was the slow-down in *monetary capital formation*. In view of the lower longer-term interest rates the tendency to invest funds in less liquid forms fell back noticeably. Only in April did the growth of longer-term funds accruing to the banks curb monetary growth to any major extent. In all, monetary capital formation amounted to DM 18 billion between January and April. It was thus slightly higher than in the same period a year before when it had been exceptionally weak, but slightly lower (even after seasonal adjustment) than between September and December 1982. Sales of bank bonds to domestic non-banks in particular grew rather moderately (DM 9.1 billion); just as in 1982 this was probably due to higher price risks in the bond market as well as to large-scale redemptions. Longer-term savings deposit business was also sluggish, though the fall in savings deposits at agreed notice (- DM 6.2 billion) was largely caused by special influences in January. For one thing, an exceptionally large amount of bonus-carrying savings deposits matured. For another, many savers withdraw in January the interest credited on savings deposits at the end of December. Sales of bank savings bonds (DM 3.8 billion) held up slightly better,

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Feb.	March	Apr. p	Jan./Apr. p
I. Volume of credit 1	1983	+ 3.4	+ 9.5	+ 1.6	+ 5.9
	1982	+ 2.7	+ 6.9	+ 3.2	+11.8
1. Lending by the Bundesbank	1983	- 0.3	+ 2.9	- 4.7	+ 0.5
	1982	+ 1.7	- 1.6	- 3.8	- 3.6
2. Lending by banks	1983	+ 3.6	+ 6.6	+ 6.3	+ 5.4
	1982	+ 1.0	+ 8.4	+ 7.0	+15.4
to enterprises and individuals	1983	+ 2.4	+ 5.1	+ 4.6	- 0.5
	1982	+ 1.6	+ 3.8	+ 1.3	+ 0.4
of which					
short-term lending	1983	- 1.0	+ 3.1	- 0.0	- 7.6
	1982	- 0.0	+ 0.7	- 2.5	- 5.7
longer-term lending 2	1983	+ 3.6	+ 1.9	+ 4.6	+ 7.4
	1982	+ 1.5	+ 3.4	+ 3.9	+ 5.9
to public authorities	1983	+ 1.3	+ 1.4	+ 1.7	+ 5.9
	1982	- 0.6	+ 4.6	+ 5.7	+15.0
II. Net external assets 3	1983	+ 1.7	+ 3.0	- 7.4	- 0.6
	1982	+ 2.1	+ 1.8	+ 1.5	+ 1.3
III. Monetary capital formation 4	1983	+ 4.8	+ 6.1	+ 5.9	+18.1
	1982	+ 4.2	+ 6.2	+ 0.8	+14.8
of which					
Time deposits and funds borrowed for four years and over	1983	+ 2.7	+ 2.3	+ 2.6	+ 8.5
	1982	+ 0.7	+ 0.7	+ 0.7	+ 1.7
Savings deposits at agreed notice	1983	+ 0.6	+ 0.6	+ 0.7	- 6.2
	1982	+ 0.3	+ 0.2	+ 0.7	- 4.9
Bank savings bonds	1983	+ 0.5	+ 1.4	+ 0.2	+ 3.8
	1982	+ 1.1	+ 1.4	+ 1.2	+ 5.1
Bank bonds outstanding 5	1983	+ 0.6	+ 0.9	+ 1.5	+ 9.1
	1982	+ 1.7	+ 2.9	- 5.0	+ 8.2
IV. Central bank deposits of domestic public authorities	1983	+ 0.2	+ 0.3	- 0.0	+ 0.4
	1982	- 0.3	+ 0.7	+ 6.3	+ 7.8
V. Other factors	1983	- 4.5	+13.1	-13.7	- 3.3
	1982	- 2.3	+ 7.8	- 7.1	- 0.2
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1983	+ 4.5	- 6.9	+ 2.0	-10.0
	1982	+ 3.3	- 6.1	+ 4.7	- 9.3
M2 (M3 less savings deposits)	1983	+ 1.4	- 7.5	+ 0.6	-23.5
	1982	+ 2.3	- 5.3	+ 4.7	-13.4
M1 (currency and sight deposits)	1983	+ 1.9	- 0.3	+ 3.2	- 6.4
	1982	+ 0.7	- 1.8	+ 1.9	-15.8
Time deposits and funds borrowed for less than four years	1983	- 0.5	- 7.2	- 2.6	-17.1
	1982	+ 1.6	- 3.5	+ 2.8	+ 2.4
Savings deposits at statutory notice	1983	+ 3.1	+ 0.5	+ 1.4	+13.5
	1982	+ 1.0	- 0.8	- 0.1	+ 4.1

1 Including credit based on the purchase of Treasury bills and securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding banks' holdings. - 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p 1983 provisional. Discrepancies in the totals are due to rounding.

while substantial amounts were paid into long-term time deposit accounts (DM 8.5 billion). Finally, the banks substantially increased their capital and reserves (by DM 2.9 billion) in connection with the 1982 annual statement of accounts; this, too, represents "monetary capital formation" for the purposes

of this analysis since these funds are, as it were, available to the banks at long term.

Public sector cash transactions have also strongly stimulated monetary growth so far this year. Lending by the banking system (including Bundesbank) to public authorities expanded by a total DM 6.4 billion between January and April; DM 4 billion of this amount was accounted for by security purchases by the banks. The transfer of the Bundesbank profit to the Federal Government in April (totalling DM 11 billion) also had a strong expansionary impact on money creation. On the balance sheet of the monetary analysis this is reflected in a corresponding fall in that month in "other factors" under which accrued profits had been included. As the Federal Government drew as early as April on the greater part of the Bundesbank profit, this expansionary influence was not neutralised by a corresponding rise in public sector deposits at the Bundesbank, as these are not counted towards the money stock.

Major inflows of funds resulted from domestic non-banks' external payments up to the realignment in the European Monetary System on March 21 which also stimulated monetary expansion. Thereafter, there were large outflows of funds which even exceeded preceding inflows. The *net external assets of the banks and the Bundesbank*, changes in which mirror this reversal in non-banks' external payments, mounted by a total of DM 6.7 billion between January and March and declined by DM 7.4 billion in April. (In these figures the banks' write-downs and adjustments of their external assets in the first quarter of 1983 have not been eliminated; see the adjacent table.)

The increase in liquidity caused by public sector cash transactions and — up to the end of March — by external payments not only added on balance to the growth of the money supply but also curbed domestic non-banks' borrowing requirements. The moderate recourse to short-term bank credit in particular is likely to have owed something to these "exogenous" increases in liquidity which made further borrowing from banks unnecessary. When in April considerable funds flowed out of the country, utilisation of domestic credit rose steeply. Between January and April *bank lending to domestic enterprises and individuals* fell slightly on seasonal grounds; after elimination of seasonal influences and expressed as an annual rate it grew by 4½% and thus virtually at the same rate as in the preced-

Determinants of the money stock				
Change in DM billion; after adjustment for write-downs and provisions for possible loan losses				
Item	January to April 1982	January to April 1983 p	January to April 1982	January to April 1983 p
	Unadjusted figures		Adjusted for write-downs 1	
I. Expansionary factors				
1. Lending by banks to domestic non-banks	+15.4	+ 5.4	+19.0	+12.5
2. Net external assets of the banking system	+ 1.3	— 0.6	+ 2.0	+ 1.0
3. Net lending by the Bundesbank to the public sector 2	—11.4	+ 0.1	—11.4	+ 0.1
Total	+ 5.3	+ 4.8	+ 9.6	+13.6
II. Contractionary factors				
1. Monetary capital formation at banks	+14.8	+18.1	+14.8	+18.1
2. Other factors	— 0.2	— 3.3	— 0.2	— 3.3
3. Write-downs and provisions for possible loan losses	.	.	+ 4.5	+ 9.0
Total	+14.6	+14.8	+19.1	+23.8
III. Money stock M3 (I less II)	— 9.3	—10.0	— 9.3	—10.0
ditto seasonally adjusted	+29.4	+30.9	+29.4	+30.9

1 Domestic lending by banks and net external assets, rounded to the nearest DM 0.5 billion, were written up in accordance with the estimated write-downs and provisions for possible loan losses. For the sake of greater clarity, on the liabilities side of the consolidated balance sheet the "other factors" were not written up but the write-downs were shown separately instead. — 2 Lending (including lending to the Railways and Post Office) less deposits at the Bundesbank. — p Provisional.
Discrepancies in the totals are due to rounding.

ing four-month period between September and December.

When assessing domestic credit expansion — as shown by the statistics — it should be borne in mind, however, that the figures have not been adjusted for the write-downs and adjustments made by the banks on domestic loans. To the extent of these balance sheet adjustments, lending is shown at too low a figure in the statistics. Write-downs and adjustments on domestic loans are estimated to have amounted to DM 7 billion in the first quarter of 1983; they were thus about twice as large as a year before.² Adjusted for these write-downs (see above table) net lending to domestic non-banks has been much higher in recent months than suggested by the unadjusted figures.

In the period under review borrowers continued to prefer longer maturities and consolidated their short-term debt. In the field of housing construction

² See also Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 5, May 1983, p. 6.

14 and consumer credit new borrowing has increased appreciably. *New lending commitments* have grown even more sharply, especially in the long-term field. Hence a strong expansion of long-term direct loans is to be expected. The granting of shorter-term credit lines has also picked up of late. As they have expanded faster than credit lines used, the utilisation ratio has fallen to a fairly low level. Non-banks' "autonomous credit potential" is thus rather high at the moment.

Interest rates on short-term credit have fallen by some 1 1/4 percentage points so far this year, largely following the cut in the discount and lombard rates on March 18. When interest rates in the money and capital markets started to rise in May the general fall in bank lending rates virtually came to an end too. In May interest rates payable on credits in current accounts averaged between 9 3/4% (for amounts of under DM 1 million) and 8 1/4% (for amounts of DM 1 million and more, but less than DM 5 million); this was between 5 1/2 and almost 6 1/2 percentage points less than in the autumn of 1981. 5 3/4% was charged on the majority of bills discounted; this was likewise 6 1/2 percentage points less than in the autumn. Competition seems to be stiffest in this field, as is also implied by the large spread (ranging from 4 1/4% to 8 1/4%). In retail lending in particular the fall in interest rates lagged much behind the simultaneous fall in the cost of funds obtained from the Bundesbank to meet marginal requirements (7 percentage points). In long-term lending, effective rates have mostly been raised slightly of late in keeping with the trend in the capital market. In May the effective rate charged for mortgage loans secured by residential real estate averaged 8% in cases where variable interest rates were agreed or interest rates were fixed for two years. Fixed interest mortgage loans with a period of five years cost half a percentage point more.

Security markets

Bond market

The situation in the bond market has changed in the last few months. Until mid-March the interest rate trend pointed clearly downwards but then it gave way to a rise in yields which even accelerated later on. At the beginning of June, however, the increase in the long-term interest rate came to a halt. This was accompanied by a strong propensity to invest until the end of April. Between January and April

1983 a total of about DM 31 billion (net) of domestic and foreign bonds were placed in the German bond market, which was approximately as much as in the preceding four months and a year previously.

At the beginning of 1983 the fall in interest rates was at first strongly supported by the pressing desire to invest which was steadily fed by large payments of interest and redemptions. The interest rate decline in the German capital market benefited also from the easing in the U.S. capital market in February and speculative inflows of funds from the European currency area. In the middle of March, at 7 1/4% the yield on bonds outstanding dropped to its lowest point. The reversal of the interest rate trend started in the second half of March. Admittedly, around this time the discount and lombard rates were lowered by one percentage point each, but the realignment of exchange rates in the EMS which immediately followed paved the way for an opposite trend in capital transactions, which made interest rates go up.

A number of additional internal and external market factors played a significant part in the change of the interest rate level. A major one in this context was the renewed widening of the interest rate differential between the U.S. and the German bond market which had been narrowing until the autumn of last year. In May the yield on U.S. bonds went up somewhat more and the exchange rate of the dollar strengthened again world-wide after a temporary steep rise at the beginning of the year. Because of a simultaneous steady decline in Germany's stability lead over the United States the Deutsche Mark has recently no longer been expected to appreciate. This has fostered large, long-term capital exports which have limited the supply of funds in the domestic bond market (see page 39).

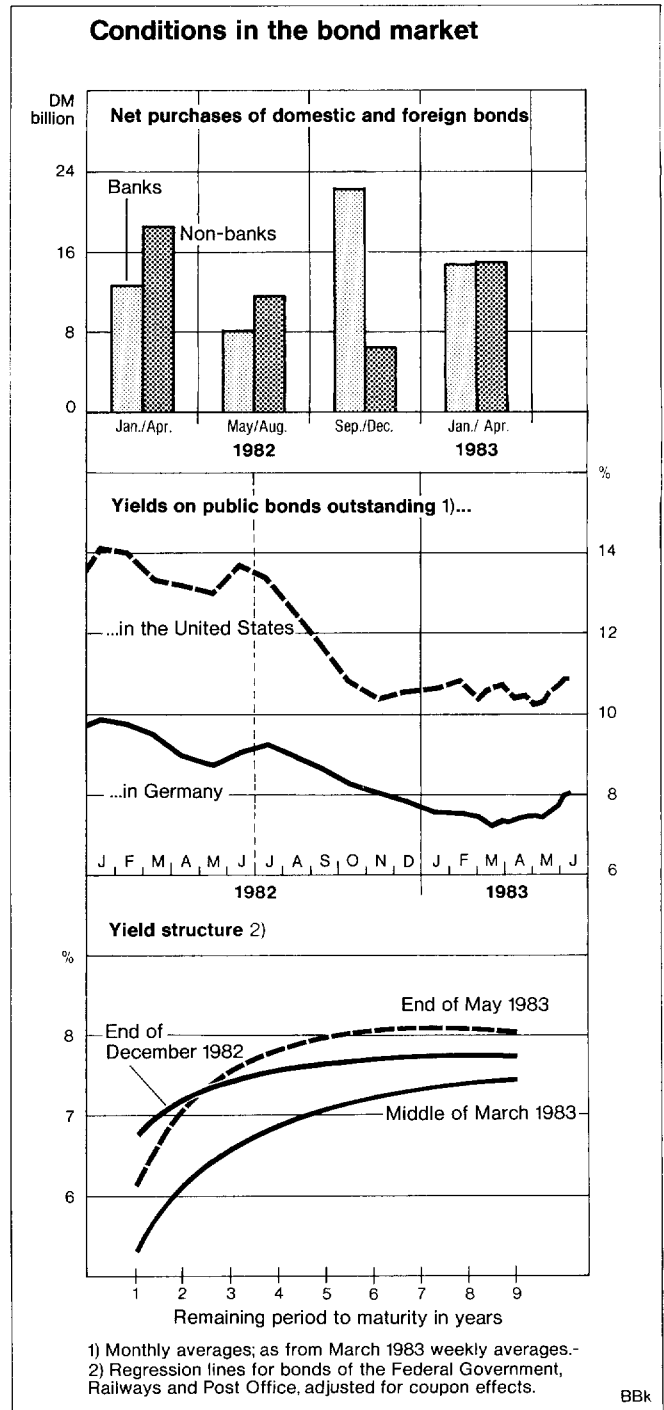
The setback in the bond market was probably also because the "price dreams" associated with the low interest rate level reached in the spring vanished in general; some investors — particularly those of the banking sector — found that the time had come to sell material that had been bought in advance and thus to realise price gains. For a long time the large price gains in the share market seem also to have kept purchasers away from the bond market. At the beginning of June the average interest rate for domestic bonds stood at 8 1/4%, thus exceeding its level at the end of last year. In June the Federal Government launched a bond issue running for ten years, yielding 8 1/3% (after having floated a loan running

for eight years and yielding 7 1/2% at the beginning of May), the attractive terms of which have probably contributed to the recent recovery of the bond market. In the last few months bond purchasers have evidently deemed it advisable to buy more shorter-term securities with lower price risks (where they did not prefer from the outset to make liquid investments or put their money in savings or bank savings bonds, the prices of which are stable). The interest rate structure curve has gone up steeply not least for this reason, a steepness which has few historical precedents.

Supply of bonds

Despite the setback in the price movement the bond market has been very lucrative so far this year, as mentioned at the beginning. Between January and April domestic issuers sold bonds to the nominal value of DM 82.8 billion against DM 74.0 billion in the preceding four months and DM 73.7 billion in the corresponding period of last year. On the other hand, they made large redemptions (DM 52.7 billion); moreover they took a limited amount (DM 1.6 billion) of bonds outstanding into their own portfolios for market regulating purposes. In all, in the first third of the year their receipts of investible funds totalled DM 28.3 billion (market value) compared with DM 24.8 billion in the same period of 1982. Most of the funds accrued in January, when domestic issuers registered unusually large sales. In the ensuing months under review, which benefited less from seasonal and especially interest rate trends, the supply of funds was more limited. The interest rate reversal is reflected in a marked increase in shorter maturities in the bond market. During the whole period under review sales of shorter-term bonds (with maturities of up to and including four years) came to DM 6.1 billion and were thus twice as large as a year earlier.

As usual, *banks* were the most important group of issuers in the bond market. In the first third of this year they took up, at DM 19.8 billion, 70% of the total funds raised. Again they issued primarily communal bonds which mainly serve the purpose of financing loans to the public sector. Between January and April virtually as many were placed, at DM 14.1 billion, as in the same period of last year. By contrast, sales of mortgage bonds, at DM 1.8 billion, lagged far behind the corresponding figure of 1982 (DM 3.1 billion). This development appears to be a response to the mortgage banks' much stronger issuing activity towards the end of last year; a fall in



the demand for mortgage loans cannot be inferred from this. On the contrary, mortgage business of this banking group has continued to be brisk in the last few months. Between January and April the mortgage banks promised DM 5.9 billion of new loans for house-building purposes against DM 3.2 billion a year previously. In the period under review there was a remarkably heavy rise in the security sales of the specialised banks (inter alia the Deutsche Siedlungs- und Landesrentenbank, Deutsche Genossenschaftsbank, Landwirtschaftliche Rentenbank). In the

16 first four months of 1983 they sold DM 3.0 billion of their own bonds compared with only DM 1.6 billion in the same period of last year. Sales of "other" bank bonds have picked up somewhat lately; unlike communal bonds and mortgage bonds they are not tied to any special lending business which makes them a flexible refinancing instrument with mostly shorter periods to maturity. The banks sold DM 0.9 billion (net) of these securities after there had been a considerable decrease last year in the amount of this paper outstanding.

Sales of bonds of *public issuers* fluctuated greatly in the initial months of the year. They were large in January and March, but moderate in February; in April the amount of public bonds outstanding even declined slightly. One reason for this was that in April the Federal Government had no need for credit because of the profit transfer by the Bundesbank, and borrowing "as a precaution" did not seem advisable due to the change in the interest rate trend. In the first third of the year the public sector sold DM 8.7 billion of its own bonds against DM 10.4 billion in the preceding four months and DM 8.9 billion a year before. Among the public issuers the Federal Government dominated, as usual, raising DM 8.6 billion net through issues of its own bonds in the period under review. DM 5.2 billion was accounted for by five-year special Federal bonds which are tap issues. DM 3.1 billion on balance accrued to the Federal Government from bonds and medium-term notes. By contrast, there were only small sales of Federal savings bonds. The remaining public issuers, including the Federal Post Office and some Länder Governments, registered net sales of only DM 0.1 billion between January and April. However, during this period the public authorities raised a substantial amount in the bond market in the form of indirect borrowing, i.e. through issues of communal bonds by banks. If this is taken into consideration, public borrowers accounted for four fifths of the net capital raised in the domestic bond market in the period under review alone.

In the market for *foreign Deutsche Mark bonds* issuing activity was particularly buoyant between January and April. Foreign issuers — among them not a few public and semi-public authorities and international agencies — obviously considered the risk of possible exchange rate changes to be small, and so the Deutsche Mark sector of the international capital market with its comparatively low interest rates seemed more attractive. In all, between January

Sales and purchases of bonds					
DM million					
Period	Sales				
	Domestic bonds 1				Foreign bonds 2
	Total	of which			
		Bank bonds		Public bonds	
All bank bonds		of which Communal bonds			
1982 Sep. to Dec.	28,818	18,632	13,475	10,404	2,341
1983 January	14,622	10,661	5,605	3,991	40
February	2,622	2,036	2,270	619	543
March	7,495	3,273	4,414	4,298	1,186
April p	3,532	3,793	1,761	—	811
Jan. to April p	28,271	19,763	14,050	8,706	2,580
Compare 1982 Jan. to April	24,797	16,153	14,411	8,888	5,797
Purchases					
Period	Residents 3				For- eigners 4
	Total	Banks	Non-banks	Open market operations of the Bundesbank	
1982 Sep. to Dec.	28,945	22,257	6,511	177	2,215
1983 January	14,326	x 5,014	8,624	688	336
February	3,274	x 3,237	280	243	109
March	8,603	4,010	4,381	212	78
April p	4,490	2,641	1,794	55	147
Jan. to April p	30,693	x 14,902	15,079	712	158
Compare 1982 Jan. to April	31,182	x 12,698	18,383	101	588

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

and April foreign Deutsche Mark bonds to the nominal value of DM 6.7 billion were issued, compared with DM 4.3 billion between September and December and DM 4.1 billion a year earlier. After deduction of simultaneous redemptions net sales worked out at DM 2.9 billion. The most important purchasers were foreign investors; in general they prefer these securities to domestic Deutsche Mark bonds because they are not subject to the so-called coupon tax. Between January and April foreign investors bought DM 1.8 billion on balance of foreign Deutsche Mark bonds or about three fifths of the increase in these bonds outstanding; this was about as much as in the preceding four months. Their interest in this type of bonds diminished, however, when — after the realign-

ment in the European Monetary System – the Deutsche Mark came under downward pressure against other major currencies. In the period under review residents, who had largely withdrawn from the market for foreign Deutsche Mark bonds last year, took DM 1.1 billion of these securities into their portfolios. A decisive motive for this was apparently the yield advantage of these bonds over domestic bonds. In addition, residents purchased DM 1.5 billion of foreign currency bonds between January and April; the relatively high-interest-bearing dollar bonds being in the centre of demand, as for the time being investors seemed to assess the risk of a depreciation of the dollar as being small.

Purchases of bonds

In the first four months of this year there were marked shifts among the buyers in the bond market. The banks' initially high willingness to invest slowed down perceptibly. Domestic non-banks, by contrast, whose interest in bonds had weakened in the second half of last year, built up their holdings somewhat more between January and April. The new issues were taken over in roughly equal amounts by banks and non-banks.

On aggregate, *domestic non-banks* purchased DM 15.1 billion of domestic and foreign bonds against DM 6.5 billion in the preceding four months. A year previously their bond purchases had come to DM 18.4 billion. They bought primarily bank bonds (DM 9.1 billion against DM 0.5 billion before) but also a sizable amount of public bonds and foreign bonds (DM 3.6 billion and DM 2.7 billion, respectively). According to the data on placement with individual groups of investors, which are still incomplete, *households* seem to have stepped up their bond purchases for seasonal reasons in the first quarter. This can be concluded from purchases of special Federal bonds which may initially only be acquired by individuals. The sustained rise in funds since the end of 1982 enabled the *investment funds* likewise to enlarge their security holdings. As far as can be ascertained from the changes in their assets, which are valued at market rates, between January and April the security-based investment funds purchased mostly bonds. This applies particularly to the bond-based funds which apparently bought about equal amounts of domestic and foreign bonds. By contrast, apart from shares the specialised funds acquired primarily domestic securities. The security purchases of the *private insurance enterprises* were on

a similar scale as those of households in the first quarter. Just like the latter, they built up their bond holdings more than in the preceding four months.

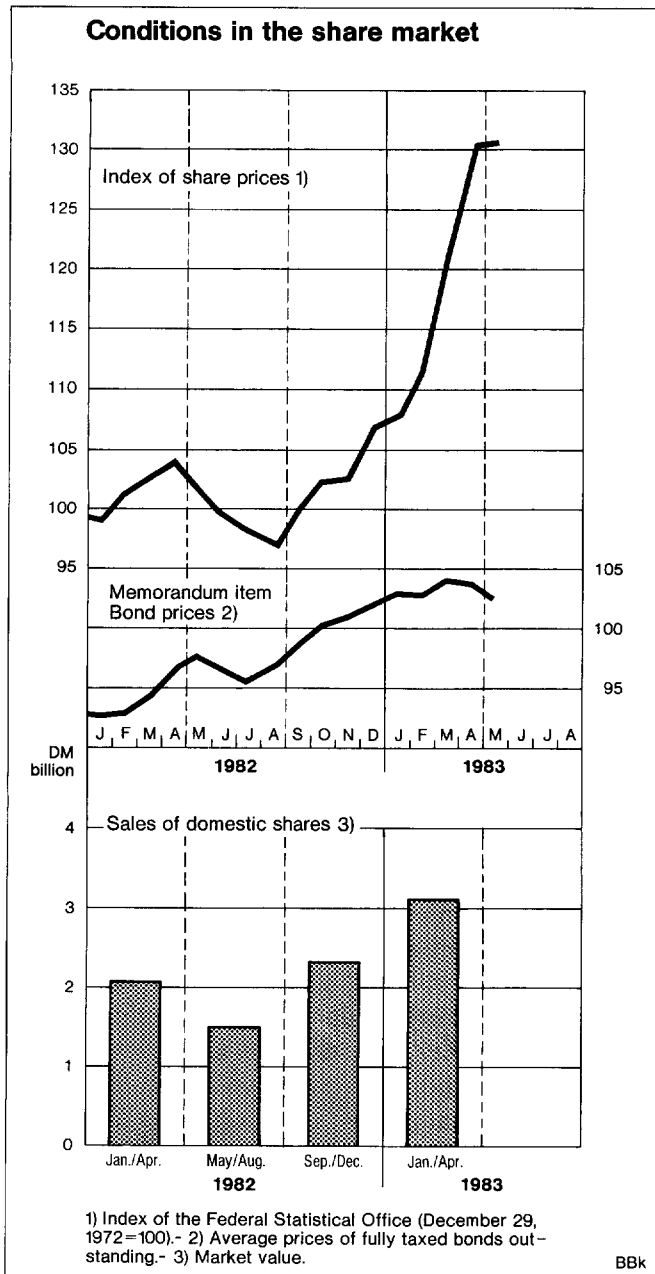
In contrast to the domestic non-banks the *banks'* readiness to invest has slowed down in the past few months. They bought DM 14.9 billion of domestic and foreign bonds compared with DM 22.3 billion between September and December last year. The banks' interest, particularly that of savings banks and credit cooperatives, centred on bank bonds (DM 11.3 billion). Their holdings of public securities increased by DM 3.8 billion, in the main probably medium-term notes, which were offered mostly in February and March.

The fall in the banks' bond purchases seems to have been mainly due to the fact that in general they have had only little hope for price gains since the spring. If, nevertheless, their security purchases were relatively sizable this owed much to the fact that lending business has not been very strong up to now compared with the inflow of funds (especially into savings deposits) and the overall liquidity situation.

In the months under review *non-residents* bought virtually no German bonds on balance after having acquired substantial amounts in the second half of 1982. At DM 0.3 billion their buying in January was quite strong, but in February and March, on balance they returned securities. As a result, their investment in the domestic bond market grew by no more than DM 0.2 billion against DM 2.2 billion in the preceding four months.

Share market

In the first few months of the year demand for shares increased on a broad front and this soared up the price rise that had started last summer. The rise in share prices continued for a time after interest rates in the bond market had turned around. It was not until quite recently that the high prices levelled out. The increase in share prices was underpinned by the improved business outlook and the chance of better earnings for enterprises which went with it. This seemed to buoy up investors' price expectations even when the stimulation from interest rates began to slacken. Moreover, institutional investors are not least in still having ample liquidity at their disposal. Another contributory factor in the latest price rise in the German share market, the biggest price rise for years, was that world-wide



investors' interest has shifted to shares of late; in bygone years, bonds had been preferred. Quotations on the major foreign stock exchanges climbed exceptionally steeply. The unusual rise in the sales of shares (in spot dealings in domestic shares they amounted to DM 33 billion in the first third of 1983 against DM 15 billion in the last third of 1982) suggests at first sight that there is a broad basis for the increase in prices. But one cannot exclude the possibility that for speculative reasons investors bought into the share market even when the prices had gone up, and this may have somewhat overstated the trend of purchases.

The index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100) reached its all-time peak at the beginning of May, at 135; since then it has fallen, with minor fluctuations, to 129 at the beginning of June. It exceeded the comparative figure at the end of 1982 by 19% and was as much as 36% higher than in August last year, when it dropped to its lowest point. The various sections of the share market did not all undergo price rises to the same extent. There were particularly heavy price gains in the case of road vehicle building firms, the order books of which have distinctly improved in the last few months. Since the end of 1982 the prices of motor car shares have risen by 34%. But the share prices of coal mining firms (+ 31%), electrical engineering firms (+ 25%) and department stores (+ 24%) all registered more than proportionate rises in the initial months of this year. By contrast, the rise in share prices of I.G. Farben successors (+ 21%) and the banks (+ 20%) exceeded the average of the general development in the market only slightly. The prices of iron and steel industry shares (+ 16%), mechanical engineering firms (+ 15%) and the public utilities (+ 6%) lagged behind the general trend. A small price increase was registered by construction enterprises' shares (+ 1%) which had already gone up steeply in the second half of 1982.

Considering that rising prices and the strong willingness to invest created particularly favourable conditions in the share market, issuing activity of domestic enterprises expanded relatively little in the first third of the year. The large sales in the German share market contrast sharply with its modest role as a supplier of funds to enterprises. This confirms once again that the share as a financing instrument of the economy can be developed only with hesitation, even under favourable issuing conditions. Between January and April a total of DM 3.1 billion of new shares was sold (against DM 2.3 billion in the preceding four months and DM 2.1 billion a year previously); this was less than the amount of foreign shares simultaneously bought by residents (DM 4.1 billion). A significant factor in this context was the marked rise in portfolio purchases. The motives for engagement in foreign markets were not merely expectations of price gains abroad, but possibly also the narrowness of the German market which makes the necessary diversification of new investment difficult for purchasers with buying power.

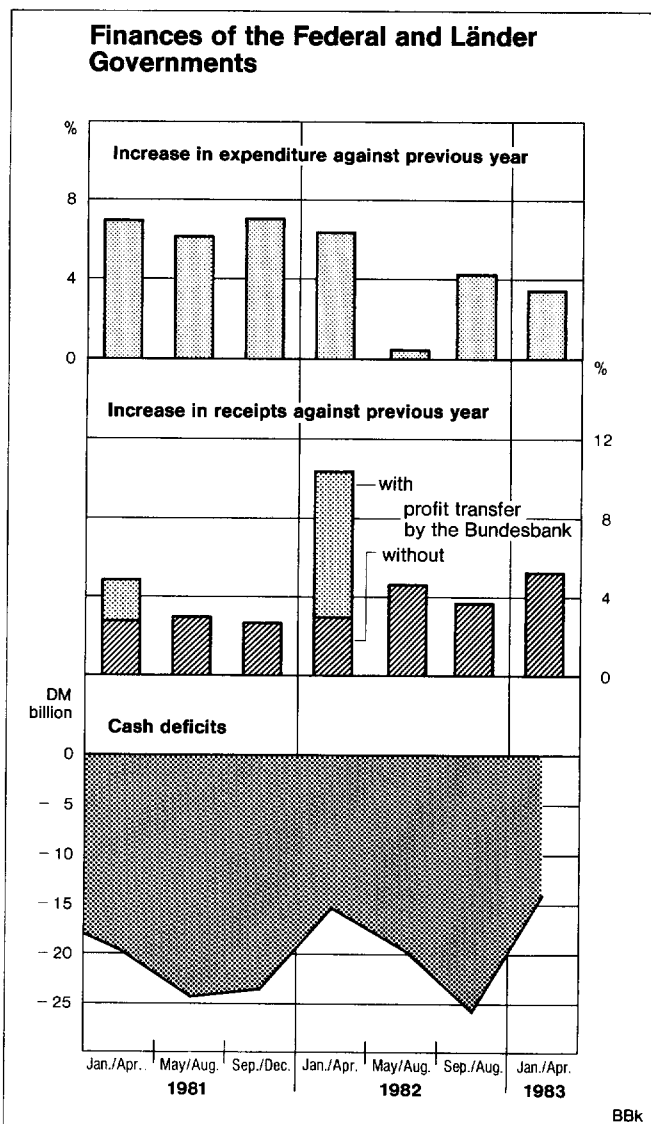
As usual, domestic non-banks were the dominating group of purchasers in the share market. Between January and April they acquired DM 1.8 billion of domestic shares, in addition they bought DM 3.9 billion of foreign shares, almost three quarters of which consisted of portfolio purchases. By contrast, at DM 0.2 billion the new investment of banks was of little significance in the period under review. Foreign investors, on the other hand, displayed great interest. They expanded their purchases of German shares by DM 1.3 billion between January and April, which was almost twice as much as in the four months before.

20 Central, regional and local authorities

Developments since the beginning of the year

In the first few months of this year the financial situation of the central, regional and local authorities continued to improve slightly, after it had already been possible in 1982 to reduce the deficits. The cash deficit of the central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) amounted to DM 14 billion between January and April, against DM 15.5 billion a year previously. Somewhat more favourable cash results were achieved in the Federal budget as well as in the Länder Government budgets. The deficit in local authorities' budgets even appear to have declined quite sharply; the indications now available do not suffice, however, for a more precise statement.

The lowering of the deficit is partly due to the stricter curbing of the growth in expenditure. Between January and April the Federal and Länder Governments spent about 3½% more than a year earlier. This increase was admittedly slightly larger than had been envisaged in the budgets for all of 1983 (+ about 3%). The main reason for it was, however, that spending on personnel at first expanded more strongly than is expected for 1983 as a whole; this was a result of last year's higher pay rises which affected the figures also at the beginning of 1983. The Federal Government's payments to the social security funds have so far in fact been smaller than a year ago. This was mainly because the Federal Labour Office required less liquidity assistance than previously (although unemployment grew), as its financial requirements had been lowered substantially by the measures approved as part of the Act Accompanying the 1983 Budget (for details see also page 25); also the reduction of the general Federal grant to the social security funds was noticeable. Capital formation was still being quite heavily affected by attempts to brake the rise in expenditure. Federal and Länder Governments' capital spending in the first third of the year thus again fell short of its level of a year ago; the corresponding expenditure by local authorities, the largest public investors, likewise appears to have dropped perceptibly. Interest payments were the only spending item which grew sharply; this is a consequence of the expansion of indebtedness last year and the relatively high interest rates at that time.

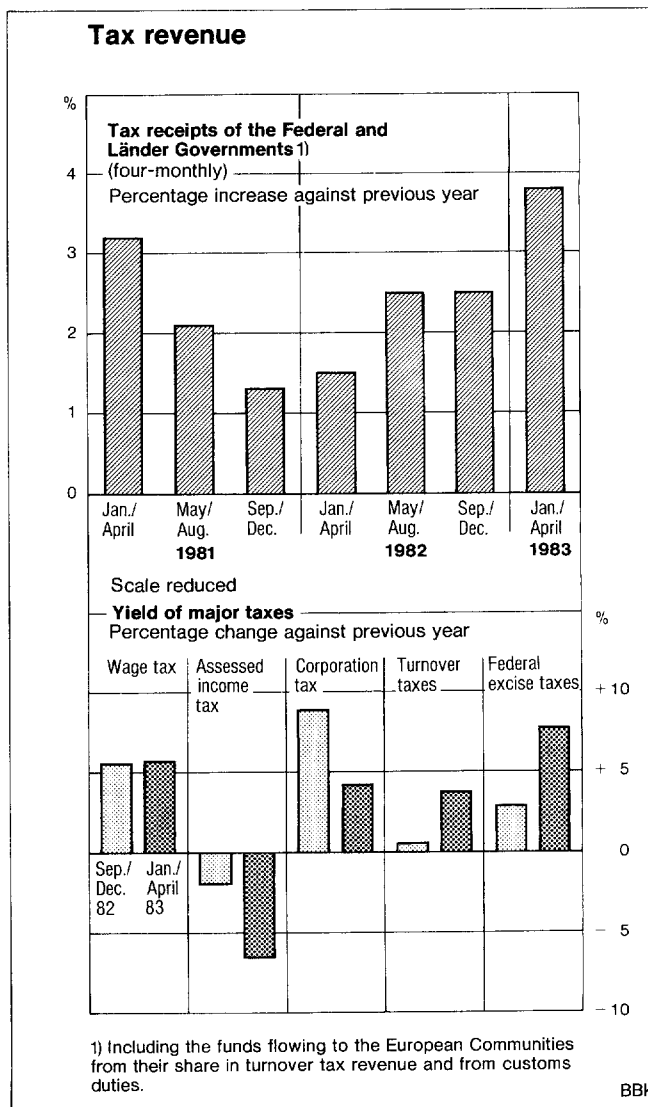


Another factor which contributed to lower deficits of central and regional authorities in the first four months of the year was the slightly stronger growth of receipts. In this period the Federal and Länder Governments received altogether over 5% more than a year previously. An item of marked significance on the receipts side was the profit transfer of DM 11 billion by the Bundesbank, though this had no great impact on the rate of growth because a Bundesbank profit of almost equal size had flowed to the Federal Government in the preceding year. A substantial part of the higher growth of receipts was due rather to the fact that tax revenue, influenced by the start of economic recovery, increased by 4% between January and April 1983 and hence slightly more than at the end of last year.

The inflow of indirect taxes was of crucial importance for this tax jump. Turnover tax, revenue from which had fallen in the second half of 1982, yielded 3 1/2% more in the first four months of 1983 than a year before. This turnaround comes mainly from the improvement in the trend of consumption and the revival of housing construction (whose turnovers are still subject to value-added tax because the tax paid on non-commercial housing construction is not credited to the investor). Excise taxes, too, brought in relatively high sums in the first four months; this stemmed, however, largely from the raising of tax rates for spirits, sparkling wines and tobacco which went into effect in the second quarter of last year.

The development of taxes on income from January to April 1983 was essentially the same as in the last few months of 1982. Wage tax revenue went up 5 1/2% between January and April 1983; this was about as much as towards the end of last year. Now as then the influx of this tax was slowed down by the fall in employment; on the other hand receipts were positively influenced by the fact that refunds under the annual wage tax adjustment scheme were considerably smaller than in the first four months of 1982. The downward slide of assessed income taxes continued also in the first four months of the current year, with a drop of 6 1/2% in receipts. This was partly due to large refunds to employees liable to tax assessment; once again it shows clearly that the receipts from wage tax are not identical with the income tax ultimately paid by employees, just as conversely the receipts of assessed income tax cannot be equated to the income tax paid by self-employed persons and recipients of investment income. The trend of corporation tax revenue, unlike that of income tax, continued to rise; thanks to a sharp increase in advance payments (as a result of the general improvement in profitability), receipts between January and April were in all 4% higher than a year previously; these tax yields had already climbed by 6 1/2% in 1982.

To finance their deficits, the central, regional and local authorities obtained DM 14.5 billion net in the credit markets between January and April; this roughly corresponded to the size of the deficit they incurred in that period. Most of these funds were taken up in the first three months, in which interest rates were clearly falling. In April the central, regional and local authorities drew only a little on the market. This development was decisively influenced by the Federal Government's transactions which



accounted for over DM 8.5 billion and thus for much the greatest part of all net borrowing in the first four months of the year. After the Federal Government had obtained relatively large sums every month until March, its gross borrowing fell almost DM 2 billion short of redemptions in April. The Federal Government's cash figures nevertheless improved because the profit transfer by the Bundesbank flowed to it in that month. At the end of March the Federal Government used DM 4.75 billion of Bundesbank book credit, whereas it had credit balances of not fully DM 1 billion at its disposal at the end of April, despite the above-mentioned repayments of credit market debt. The Länder Governments, which for seasonal reasons require relatively little finance in the first six months of any year, incurred DM 5.5 billion (net) of new debt in the market between January and April, viz. over DM 1 billion more than they needed to cover their current deficits. The smaller part of these funds was used to repay book credits, the greater to

22 replenish the cash reserves. Local authorities made comparatively few claims on the credit markets between January and April (not quite DM 1 billion).

Sales of securities were a relatively important instrument for obtaining funds in the first few months of the current year, as also in the preceding year. Over half of the new indebtedness, viz. DM 8.5 billion, was covered in this way between January and April; in the case of the Federal Government the ratio in fact came to some 80%. The other levels of government again took up loans against borrowers' notes for the most part, but the Länder Governments also issued more securities than they had previously done.

Five-year special Federal bonds (DM 5 billion) predominated again among overall sales of securities by the central, regional and local authorities. Furthermore, a sizable amount of medium-term notes of the Federal and Länder Governments was sold, namely DM 3.5 billion net, while Federal savings bonds contributed only a little, on balance, to meeting the credit requirement. The amount of bonds outstanding remained virtually unchanged. The Federal Government issued DM 1.6 billion of bonds in January and also in March, and several Länder Governments floated bonds totalling almost DM 2 billion; however, particularly large amounts were due for repayment in the first four months of the year. Loans against borrowers' notes, at approximately DM 6 billion net, were less significant in that period than issues of securities. Non-residents have of late acted as lenders only to a small degree. In Germany banks dominated in that role; about one fourth of the funds raised by the central, regional and local authorities were derived from net purchases of securities by the private sector.

Outlook for 1983

The fiscal policy stance adopted for 1983 is characterised on the one hand by the fact that, mainly as part of the Act Accompanying the 1983 Budget, further steps have been taken to consolidate budgets; this is supported by special measures to encourage investment. On the other hand, additional burdens on the budgets that are due to cyclical factors are being accepted. (They arise because on an annual average the degree of utilisation of overall resources will in all probability decline further in 1983 and unemployment will continue to grow, even though a distinct improvement in economic activity can be expected in the course of 1983.) The 1983

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

DM billion			
Item	1982		1983
	Total pe	January to April pe	January to April pe
Loans against borrowers' notes	+ 40.2	+ 18.6	+ 6.2
Issue of securities	+ 31.6	+ 10.3	+ 8.5
Other 1	+ 0.4	— 0.2	— 0.2
Total	+ 72.3	+ 28.8	+ 14.5
of which			
Raised abroad pe	+ 12.5	+ 3.3	+ 0.3

1 Including cash advances. — pe Partly estimated.

budgets again envisage for the central, regional and local authorities a deficit of a size similar to that of the preceding year. The structural component of the deficit will therefore shrink, as it did in 1982, but at the same time the cyclical component will go on expanding. There is a chance, however, that the deficit as a whole will decline as economic activity picks up; this may take place in 1984 (which will be discussed later), or already in 1983, should economic growth strengthen more than has initially been assumed.

The intention of restricting over the long term the increase in the public sector's financial requirements is clearly reflected in spending plans. In the budgets of the central, regional and local authorities for 1983 the expenditure appropriations have been raised by only about 2½% on average; in conformity with the basic targets of fiscal policy, the growth of expenditure thus is to be slower than that anticipated for the gross national product in the current year. The share of government expenditure (i.e. proportion of cash expenditure of all public authorities) in the gross national product would drop slightly in such a situation, for the first time in a long while. This share reached a record level of over 51½% in the last two years (against an average of 46% in the seventies and 40% in the sixties). Much the greater part of the proposed increase in the central, regional and local authorities' expenditure will be absorbed by the additional burden of higher interest payments which in this year can in practice no longer be influenced because they were largely caused by the borrowing of last year and the terms then arranged. For all other spending items taken together there remains only a rise of little more than 1% (although account must be taken of the fact that some of the expenditure cuts concern

payments by the Federal Government to the social security funds, that is they actually mean a shifting of burdens within the overall public budget). These expenditure plans of the central, regional and local authorities constitute a target which requires that endeavours to economise must not flag as budgets are being implemented.

After the developments at the beginning of the year, there is a chance for 1983 (for the first time in several years) that the deficits of the central, regional and local authorities will ultimately not exceed the volume initially envisaged in the budgets but, as already hinted, will fall short of it and thus also stay slightly below the amount of last year (DM 70 billion). In the tax estimate of mid-June, for instance, the tax revenue for 1983 (with an increase of 4½% over the previous year) was assessed at DM 3.5 billion more than in the estimate of October 1982, on which budgetary planning had largely been based. In this context a slightly more favourable development of economic activity has now been assumed (an increase in the gross national product of 4% in nominal and ½% in real terms). For the central, regional and local authorities this shows that the tendency towards more and more tax shortfalls which had been evident in recent years will in all probability not continue in 1983. According to the data of the past few months the opposite is indeed likely. It should also be considered that the Länder Governments in particular have probably assessed their other receipts at too low a level, as usual.

On the expenditure side there are altogether no hints of a requirement in addition to the budgets in the current year. Even though higher burdens might arise in individual sectors, experience has shown that some items offer the possibility of savings. Especially in respect of the grant required by the Federal Labour Office no overshooting of the original expenditure appropriations need be expected from the present perspective, in contrast to previous years. The bounds of personnel expenditure, always an important item, likewise appear to have been adequately set. The pay settlements at the beginning of July for wage and salary earners adhere more or less to the amount envisaged in the budgets for additional expenditure. An increase of 2% as from mid-year in the pay of officials had been laid down in advance by law and included in the budgets; as the year proceeds, there remains of course the task of cutting back staff in the public sector as intended.

Plans for 1984

Further endeavours will be required over several years to lower the excessive public deficit to a level that is justifiable from an overall point of view. The path for 1984 has been plotted on the Federal Government level by the agreements which the coalition Government reached at the end of March. Moreover, the Fiscal Planning Council recommended at the end of April as a general guideline of fiscal policy "to step up budgetary consolidation in line with the advance of economic recovery expected for the next few years"; this is to be achieved "mainly by an effective and lasting restriction of the development of expenditure . . ., not by raising the overall spending and tax burden".

The decisions of principle taken by the Federal Government for the draft 1984 Federal budget and for medium-term financial plans take account of this policy. According to the key figures for the 1984 Federal budget approved by the Federal Cabinet on May 18, 1983, the deficit is to amount to DM 39.5 billion, i.e. to about DM 2 billion less than the sum envisaged for the current year. This reduction may appear to be slight, but it will have to be realised under the circumstances of an expected profit transfer by the Bundesbank to the Federal Government of DM 6 billion, against DM 11 billion in 1983. One positive influence on the financial situation will be that, as economic activity continues to revive as envisaged, tax receipts will grow more rapidly, so that the cyclical component of the deficit will become smaller from that angle. For another, the growth of expenditure is to be limited to 2% next year, according to the Cabinet decision; to this end cuts of DM 6.5 billion are being planned. The greatest effect is to be achieved by cuts in the social sector, mainly as regards benefits of the Federal Labour Office (to some extent the economies in the Federal budget admittedly mean that financial burdens are shifted to the statutory health insurance institutions). Furthermore, the growth of personnel expenditure is to be sharply limited. By contrast, it is intended to make larger sums available for the promotion of capital formation and economic growth. In the first place, most of the increase in receipts deriving from the higher value-added tax rate, which will be effective for a full year in 1984, are to be applied towards tax reductions to improve the basic conditions for capital spending (particularly property tax and depreciation allowance relief). According to the announcements the Länder Governments and local

24 authorities have so far made, they wish to pursue their consolidation course next year by strictly limiting the growth of their spending; in the Länder Governments' budgets the savings would be felt most sharply in the personnel sector.

The upward trend of economic activity which has set in most recently confirms that the stance adopted by fiscal policy since the summer of 1981 does not weaken economic activity. The fiscal policy decisions of the past few months have in fact strengthened confidence in a consolidation of public finance; this is one of the prerequisites for the return to a more favourable economic outlook.

Social security funds

The deterioration in financing *wage earners' and salary earners' pension insurance funds* which became evident last year has continued in the first few months of this year. The steps taken under the Act Accompanying the 1983 Budget to improve the pension funds' finances have not altered this to any significant extent, because the measures relieving and worsening burdens are virtually balancing each other out. Under these circumstances the deficit in the first quarter, at DM 2.5 billion, was almost DM 0.5 billion larger than a year before.

A negative influence on the pension funds' finances had been that the revenue from contributions in the first quarter was 1½% lower than in the same period of last year. A main reason for this was that the contributions which the Federal Labour Office or the Federal Government have to pay for recipients of financial benefits under the Work Promotion Act declined markedly (by almost 17%), despite the rise in the number of unemployed persons; since January last only the amount of support payment, not the last gross wage or salary has been used as the basis of assessment for these sums. Besides, the contributions which employers have to pay for short-time workers or for the recipients of bad weather benefits have been measured since the beginning of the year by the amount of short-time working or bad weather benefits actually paid, and not the wage or salary lost as heretofore; in the first few months of any year this factor is of relatively great weight for seasonal reasons. The receipts were lowered not least because in 1983, as also in many other years, the Federal Government reduced the general grant to the pension insurance funds, viz. by DM 900 million on an annual basis. On an overall view the receipts of

the pension insurance funds in the first quarter fell short of those of a year previously by over 1%.

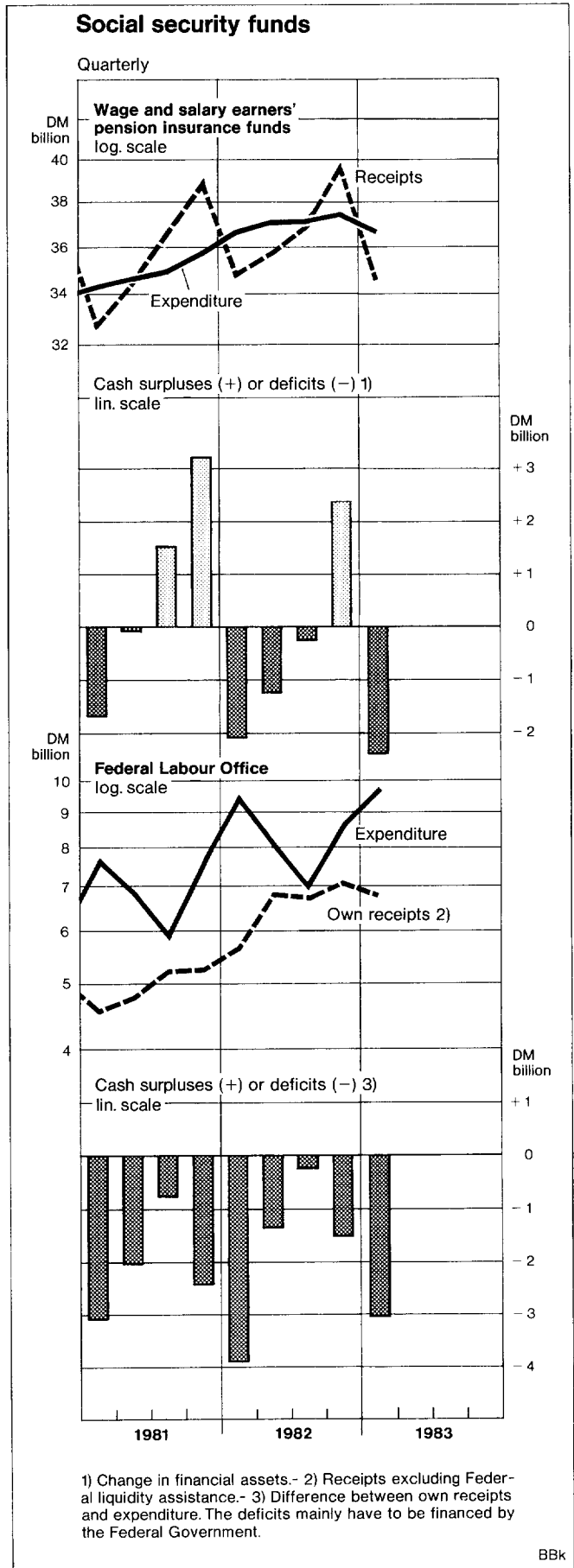
Expenditure in the first quarter stagnated by comparison with last year. One reason was that the regular pension adjustment due at the beginning of 1983 has been postponed to mid-year (as the number of current pensions has risen again, however, pension expenditure nevertheless increased by almost 1½%). Another reason was that the pension insurance funds had to pay less for pensioners' health insurance (– 7½%); these payments were reduced by DM 1.2 billion for the current year in anticipation of the envisaged obligation to pay contributions on sickness benefits. In the field of rehabilitation measures, where the economies initiated last year are taking more and more effect, over a fifth less was indeed spent than in the corresponding period of 1982.

In the further course of 1983 the finances of the pension insurance funds will continue to deteriorate seriously. When pensions are raised by 4.6% on July 1, 1983, expenditure will again grow very sharply. (The gross-wage-related pension adjustment formula provides for a rate of increase of 5.6%, but in actual fact it drops to 4.6% because the grant accorded to pensioners for their health insurance contributions will be reduced from 11.8% to 10.8% of pensions as from July 1.) Even though the contribution rate will be raised from 18% to 18.5% already on September 1, which is four months earlier than at first intended, the pension insurance funds will in all probability show a deficit for the entire year of around DM 7 billion, viz. about DM 6 billion more than in 1982. The fluctuation reserves, which equalled 2.1 months' expenditure at the end of 1982, will probably have dropped to about 1.3 months' expenditure by the end of 1983.

As the consumption of assets would continue in the next few years under the present legal status quo, further measures are needed to put the pension funds' finances on a stable basis. The Federal Government has therefore envisaged a package of measures which requires pensioners and insured persons to help put pension fund finances on a sound footing by making additional contributions. The most important measure planned on the expenditure side is the revision of pension adjustments, which means that from mid-1984 onwards pensions will no longer be adjusted in line with the rise in the average earnings of the preceding three-year period, but will be

coupled to the development of wages and salaries in the preceding year. As wages and salaries have gone up more slowly in the past few years, this revision will initially result in a lower rate of adjustment than would be the case under the current procedure. On the receipts side the most important change is that more contributions will have to be paid on employers' bonuses (above all, the Christmas allowance) than hitherto.¹ Furthermore, pension insurance contributions are in future to be paid on sickness benefits; one half of this is to be borne by the health insurance institutions, the other half by the recipients of sickness benefits. Other measures which do not have the same financial weight will be added (as for instance restrictions on the payment of invalidity pensions, replacement of the children's increments on pensions by the general child endowment in the case of new pensions). In total, this package has been calculated so that according to present estimates, fluctuation reserves of at least one month's expenditure (i.e. the statutory minimum) are ensured. It is intended to lead, under favourable overall conditions, to an (albeit modest) increase in assets in the medium term. As most of the additional receipts stemming from the expanded contribution liability for special bonuses will not arrive until the end of the year, however, liquidity bottlenecks will presumably have to be overcome in the course of 1984 (to this end, it is proposed inter alia to bring forward Federal grants). Moreover, no financial reserves for dips in the business cycle exist at present.

The *Federal Labour Office* showed a large deficit (DM 3.5 billion) in the first four months of the year, in which its finances are always under particular stress. This stress has seasonal causes. The Labour Office's deficit was, however, over DM 1 billion smaller than in the preceding year. This slight financial improvement is due for one thing to the raising of the contribution rate from 4 to 4.6% of insurable incomes as from the beginning of the year, and for another to cuts in spending commitments. An important factor was that the contributions which the Federal Labour Office has to pay to the pension insurance funds for those getting its financial benefits have, as stated, no longer been assessed since the beginning of 1983 on the basis of the last wage or salary but on the actual amount of the financial benefit; they have thus in fact been cut by more than half. Under these circumstances only 5% more than a year previously had to be spent on unemployment benefits (the pension insurance contributions are



¹ For the purpose of working out contributions, bonuses have so far been liable to contribution in the month in which they were paid; thus the limit for the assessment of contributions was often overshot. Under the new regulation, these bonuses are treated as if they had been granted over the entire preceding year.

26 included in this item) between January and April, although the number of beneficiaries rose by almost one fifth to 1.25 million on a monthly average in this period. Expenditure on short-time working benefits more than doubled, however, as the number of short-time workers in the first four months of the year grew on an average by some 0.5 million against the corresponding period of last year and reached over 1 million. On the other hand about 10% less was spent on vocational assistance, which had been trimmed to the brisker financial wind by the "Act to Consolidate Work Promotion", in effect since the beginning of 1982. The rise in expenditure was further dampened because the support scheme for winter construction required 40% fewer funds than a year previously, owing to the mild weather at the beginning of the year. All in all expenditure thus rose only by 2½%. The receipts of the Federal Labour Office by contrast grew by 17½%, mainly as a result of the raising of the contribution rate.

To cover its deficit the Federal Labour Office, which has virtually no reserves of its own any more, again had to fall back on financial help from the Federal Budget. As it incurred a smaller deficit for the months from January to April, it required DM 1 billion less of Federal assistance than in the preceding year. (However, because expenditure on unemployment assistance carried directly by the Federal Government rose sharply at the same time, the Federal budget was not really any the less burdened by unemployment relief than a year before.) In the further course of the year as well, the Federal Labour Office will need financial assistance from the Federal Government, though probably to a smaller extent than at the beginning of the year because the seasonal expenditure peak has now been passed. For 1983 as a whole it expects in its budget a financial deficit of just over DM 5.25 billion, against DM 7 billion in 1982 (based on the assumption of almost 1.25 million recipients of unemployment benefits and 550 000 short-time workers on an annual average). In view of the higher unemployment rate this year the deficit would of course have been much larger without the measures taken to restrict it. The raising of the contribution rate alone yields additional receipts of an estimated DM 3.5 billion in 1983, and the lowering of the assessment basis for the pension insurance contributions to be paid by the Federal Labour Office reduces expenditure on a similar scale.

As one of the decisions concerning the draft Federal budget for 1984, the Federal Labour Office deficit, to be compensated by Federal Government funds, will be narrowed further by benefit cuts. The reduction of support payments to beneficiaries without children will be particularly effective here. On the receipts side the Federal Labour Office will profit from the above-mentioned higher contributions levied on special benefits; contributions for sickness benefits will also go to the Labour Office in future. Altogether, the measures relating to the Federal Labour Office will add up to about DM 2.75 billion; they will thus play a big part in the overall financial relief in the Federal budget.

Trends in demand

The economic situation in the Federal Republic of Germany has improved noticeably in the first few months of 1983. On the demand side the stimulus was mainly domestic, whereas foreign demand has fallen slightly of late after having picked up at the beginning of the year.

Demand for capital goods

An important element in the overall economic recovery now under way is the renewed willingness of the business community to invest. After the spate of orders caused around the turn of the year by the investment grant arrangement, the *domestic orders placed with the capital goods sector* (excluding vehicle building) have not fallen back to the low level of autumn 1982, as was feared in several quarters; the average inflow of orders over the period February/April was on the contrary about 3% higher, seasonally adjusted, than in September/October last year, these being the last two months before the sharp rise in demand set off by the investment grant scheme. Domestic suppliers of electro-technical equipment in particular benefited from the upturn in demand for capital goods. In all, enterprises' seasonally adjusted *expenditure on machinery and equipment* increased fairly steeply (by 3 1/2%) in the first quarter of 1983 and thus regained its 1982 level.

The improvement in the investment climate reflects the fact that in enterprises' calculations favourable expectations have now won the upper hand over the burdens and risks which no doubt still exist. Irrespective of the revival in business in many areas, the orders placed with the manufacturing sector in the last few months have not yet exceeded the current level of output, so that the order backlog has still been rather small. In view of gradually rising demand and output the earnings prospects for 1983 may be viewed more favourably, however, than in the autumn of last year. Imported primary products have cheapened considerably, and furthermore improvements in productivity are easing the pressure on costs. These improvements are favoured by the fact that capacity utilisation is climbing slowly as well as by credit market interest rates which are lower than a year ago. The pay agreements reached in this year's wage round (see page 33) — and further slight rises in productivity — are likely to push up unit labour costs in 1983 less than last year. In order

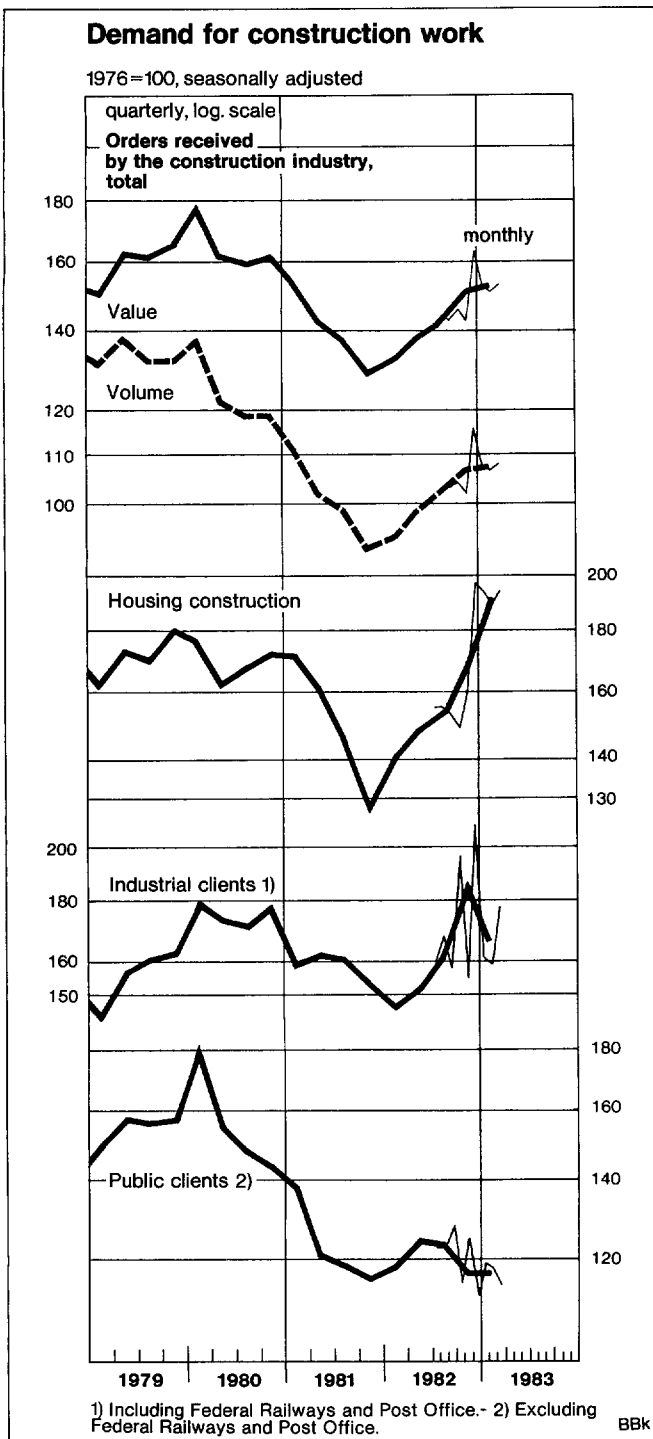
to let enterprises earn adequately again, this being the precondition for a sustained improvement in investment and ultimately a solution of the problems in the labour market, a longer and pronounced period of recovery will be required. The *gross income of producing enterprises* (excluding the letting of dwellings and excluding financial institutions), which approximately reflects the trend in earnings from current business, rose in 1982 and, on some indicators, in the first quarter of 1983; however, the sharp drop in earnings in 1980 and 1981 (by altogether about 10%) has not nearly been offset.

Besides increased purchases of machinery and equipment, the more generous *stockbuilding* in the last few months implies a gradual improvement in business expectations in the enterprise sector. Given the upturn in output, which will be described in more detail below, stocks of primary materials have often proved to be too small. Most enterprises have therefore felt obliged in the last few months to build up their stocks of materials. This is also suggested by the fact that the volume of imported raw materials, semi-finished products and products for further processing has risen more since the beginning of the year than was necessary for the actual expansion of output in Germany. Pithead stocks of coal have likewise gone on growing, albeit involuntarily. Stocks of finished goods in trade and industry, too, are likely to have increased on balance as a result of improved overall sales expectations.

Demand for construction work

Demand for construction work kept on stimulating domestic economic activity in the first few months of this year. In the first quarter of 1983 the *construction industry* received about 1 1/2% more orders than in the fourth quarter of last year, seasonally adjusted; compared with the same period of 1982 the increase came to about 15%, in value and in terms of volume. Owing to the sustained rise in demand for construction work and, at the same time, a relatively low level of construction output, the order books of construction enterprises have been filling up recently, although a satisfactory level has not been reached in all areas of the construction industry.

Demand for housing construction has once again shot ahead, as it has benefited from improved financing terms and additional promotional measures adopted in the autumn of last year (extension of tax deductions for interest paid on loans and the special



programme of "interim financing of building and loan association loans"). In the first three months of this year seasonally adjusted orders for new residential buildings were about 14% larger than in the fourth quarter of 1982 and more than 35% higher than a year earlier. Many building projects which have been postponed owing to the unfavourable terms of construction are now apparently being realised; the decline in mortgage interest rates together with the additional public promotional meas-

ures have in all likelihood almost done away with the wait-and-see attitude of potential building owners. This is suggested by the fact that in the first four months of this year new permits for residential buildings – as measured by estimated construction cost – increased by 21 1/2% against the preceding four-month period, seasonally adjusted. In March, for the first time in a long time appreciably more dwellings in one and two-family houses were approved than in three-family houses and apartment blocks. The additional government promotional measures intended especially for the construction of owner-occupied homes seem to be developing their full stimulating effects only now.

At the beginning of this year fewer seasonally adjusted orders were received from *industrial developers* than in the fourth quarter of last year when some large-scale projects overstated the seasonally adjusted level of demand for industrial buildings. Compared with the same period of 1982 the construction industry received 13 1/2% more orders for industrial projects in the first three months of this year. A sustained expansion of demand for construction work in this area is implied not least by the fact that the permits granted for new industrial buildings (as measured by the estimated construction cost) in the first four months of this year were roughly 25% more, seasonally adjusted, than in the previous four-month period; many of these planned buildings have presumably not yet been turned into firm orders. This development is probably largely due to the time limits laid down under the investment grant arrangement: permits for industrial buildings had to be applied for by the end of 1982 if the project were to benefit from the investment grant.

Seasonally adjusted demand for *public buildings* in the first quarter of 1983 remained at the lower level of the preceding quarter. The main reason for this was the distinct restraint on the part of public clients in issuing orders for building projects. By contrast, the central, regional and local authorities placed slightly more orders for civil engineering work than in the autumn of last year, seasonally adjusted. A continuing revival of public demand for construction work is still prevented by the fact that cuts in investment projects seem to be more feasible as part of efforts towards consolidating the government budget than reductions in other expenditure which is often stipulated by law.

The increase in domestic demand has owed something to the marked expansion of private consumer demand so far this year. On a monthly average from January to April 1983, households spent about 1½% more, seasonally adjusted, on *retail purchases* than in the preceding four months. Although people spent less than before on everyday needs, purchases of household goods, home requisites and electronic equipment went up sharply. The number of new passenger cars bought likewise increased steeply; as measured by registrations, purchases of new cars between January and April this year exceeded the level of the last four months of 1982 by a monthly average of about 8½%, seasonally adjusted. Apparently a considerable need for replacement had built up which has been able to affect demand all the more since the beginning of this year as the statutory freezing of very sizable amounts of bonus-carrying savings expired at that time. Moreover, people seem to have brought forward their buying of consumer durables against the increase in value-added tax as from July 1, 1983.

Demand in the above-mentioned areas seems to have been fostered to some extent by consumers cutting down on other expenditure. They remained rather cautious in their spending on *foreign travel*; between January and April expenditure on foreign travel did not quite regain its 1982 level in terms of value. Reservations for holiday trips this summer also appear to have remained comparatively moderate so far. Consumers furthermore benefited from the fact that their *expenditure on energy* did not grow any further compared with the preceding year (in contrast to earlier periods) because the prices of heating oil declined sharply and because the consumption of energy was lower owing to good weather. Some unavoidable extra expenditure — particularly for the use of dwellings after rents have increased relatively sharply in the past few months — could thus be fully absorbed elsewhere in households' budgets.

Consumption expenditure has not really been stimulated by income increases. In the first quarter (more recent data are not available) *total gross wages and salaries* decreased by ½%, seasonally adjusted, mainly because unemployment continued to rise. Gross wage and salary income in the first quarter was about 1% up on the corresponding period of 1982. But after deduction of taxes and social secu-

Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1982 1st qtr	394.2	223.5	82.2	31.7	48.4
2nd qtr	398.4	223.7	81.5	31.3	51.1
3rd qtr	402.6	225.0	82.5	31.2	51.9
4th qtr	404.8	227.1	84.0	30.7	52.3
1983 1st qtr	408.0	230.5	83.7	31.8	47.7
Percentage change on previous quarter					
1982 1st qtr	0.0	0.5	2.0	0.5	6.0
2nd qtr	1.0	0.0	— 1.0	— 1.5	5.5
3rd qtr	1.0	0.5	1.0	— 0	1.5
4th qtr	0.5	1.0	2.0	— 1.5	1.0
1983 1st qtr	1.0	1.5	— 0.5	3.5	— 9.0
at 1976 prices in DM billion					
1982 1st qtr	313.6	174.4	63.6	26.3	34.3
2nd qtr	313.5	172.2	63.3	25.5	36.6
3rd qtr	311.0	170.8	62.6	25.3	37.2
4th qtr	310.5	170.7	63.2	24.7	37.4
1983 1st qtr	312.2	173.6	62.8	25.6	33.9
Percentage change on previous quarter					
1982 1st qtr	— 0.5	— 1.0	— 0.5	1.5	— 0.5
2nd qtr	0	— 0	— 1.0	— 0.5	— 3.0
3rd qtr	— 1.0	— 1.0	— 1.0	— 1.0	— 1.0
4th qtr	— 0.5	— 0	— 0	1.0	— 2.5
1983 1st qtr	0.5	0.5	1.5	— 0.5	3.5
Memo item					
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Net exports of goods and services
at current prices in DM billion					
1982 1st qtr	80.2	388.7	134.5	128.9	5.6
2nd qtr	82.4	388.4	134.2	124.2	10.0
3rd qtr	83.0	393.5	132.1	123.1	9.0
4th qtr	83.0	392.9	134.2	122.3	11.9
1983 1st qtr	79.4	397.7	133.6	123.4	10.3
Percentage change on previous quarter					
1982 1st qtr	— 3.5	1.0	1.0	4.5	·
2nd qtr	2.5	— 0	— 0	— 3.5	·
3rd qtr	1.0	1.5	— 1.5	— 1.0	·
4th qtr	— 0	— 0	1.5	— 0.5	·
1983 1st qtr	— 4.5	1.0	— 0.5	1.0	·
at 1976 prices in DM billion					
1982 1st qtr	60.6	301.1	106.8	94.3	12.5
2nd qtr	62.1	299.2	105.5	91.2	14.3
3rd qtr	62.5	297.6	103.4	90.0	13.4
4th qtr	62.1	294.3	104.0	87.7	16.2
1983 1st qtr	59.4	298.9	103.7	90.4	13.3
Percentage change on previous quarter					
1982 1st qtr	— 4.5	0.5	— 0	5.0	·
2nd qtr	2.5	— 0.5	— 1.0	— 3.5	·
3rd qtr	0.5	— 0.5	— 2.0	— 1.5	·
4th qtr	— 0.5	— 1.0	0.5	— 2.5	·
1983 1st qtr	— 4.0	1.5	— 0.5	3.0	·

* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

30 rity contributions, net wage and salary income only regained the comparable 1982 level. *Public current transfers* continued to grow compared with a year earlier (+ 3 1/2%); this mirrors primarily the above-mentioned decrease in employment which in turn led to larger payments of unemployment benefits and assistance as well as short-time working allowances. As the increase in pensions was postponed by six months to July 1, 1983, the rise in transfer income slackened as well. Including *other income* – primarily comprising households' property income and private withdrawals from entrepreneurial income, which are only residuals and therefore not entirely reliable – households' *disposable income* in the first quarter of 1983 rose by about 1/2% compared with a year earlier (after seasonal adjustment). That was much less than the simultaneous increase in consumption expenditure (+ 1 1/2%, seasonally adjusted).

The expansion of consumption was therefore primarily at the expense of *private saving*. As noted, this was no doubt supported by the exceptionally large releases of bonus-carrying and asset-forming savings at the beginning of the year since a major part of such balances is as a rule spent on consumption. Furthermore, in the first few months of this year a number of households apparently realised price gains (by selling some of their securities which they had originally purchased at comparatively low prices) and used part of them for purchasing goods. According to initial calculations, households generally saved about 7% less in the first four months of 1983 than in the same period of last year. The *saving ratio* thus dropped markedly compared with a year earlier. In the context of the private acquisition of financial assets investments which used to bear high interest continued to become less attractive owing to the general decline in interest rates. In the first quarter of 1983 households on balance did not renew many maturing time deposits with banks. At the same time, they invested less than a year earlier in bank savings bonds and fixed interest securities, while paying sizable investible funds into savings accounts with banks. Borrowing for consumption purposes was higher than a year before, above all in connection with increased car purchases.

Foreign demand

The recovery process has not yet been significantly supported by foreign demand other than was often

the case in earlier comparable periods. Seasonally adjusted *export orders* received by the manufacturing sector between January and April this year were on average nearly 2% higher than in the preceding four-month period. After a brief revival immediately before the realignment of exchange rates in the European Monetary System they have however tended to slacken off again in the last few months. They have remained considerably below the level of the same period of last year (by 7 1/2% in value and by 9% in volume); any major recovery of export business has so far been prevented by ongoing world-wide economic problems. In the most important export field for the German economy, i.e. exports of capital goods, foreign demand developed slightly more favourably. Here the foreign orders placed between January and April 1983 increased by almost 5%, seasonally adjusted, compared with the preceding four months. By contrast, foreign orders for consumer goods as well as basic and producer goods declined somewhat. This affected inter alia the German steel industry whose foreign business fell to an exceptionally low level under the pressure of world-wide excess capacities.

Uncertainty in assessing the further trend in foreign demand is also reflected in the results of the Ifo Business Survey. After the realignment in the European Monetary System of March 1983 the number of sceptical voices among the enterprises surveyed increased again. This was probably due not least to the fact that new export orders have of late been lower than simultaneous deliveries. Thus backlogs of foreign orders have been tending to decrease for some time. Furthermore the inflationary pressures in major European industrial countries persist in the face of continued high unemployment. The group of industrial countries where economic recovery is making progress, the United States, the United Kingdom and Japan being the most important ones, has been unable to provide any definite stimuli for international economic activity, particularly as the retarding factors resulting from the high indebtedness of a number of developing countries and centrally planned economies are still pronounced.

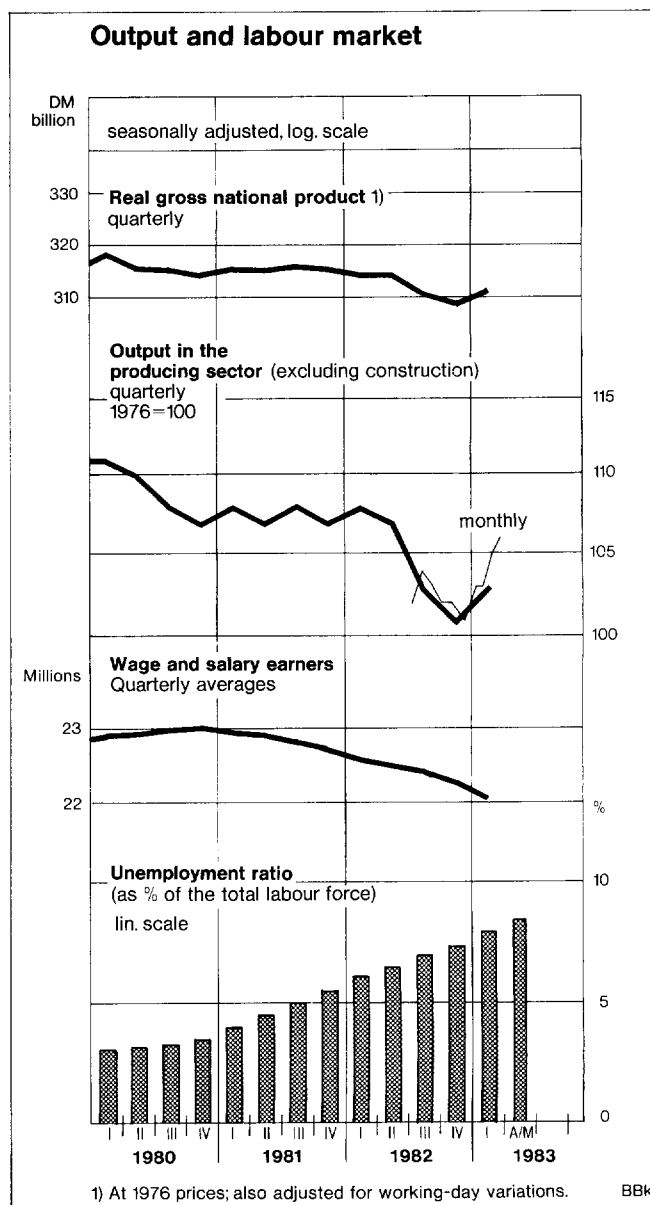
Output and labour market

The business community responded relatively soon to the increase in aggregate demand by expanding its output. In the *producing sector* (excluding construction) average output between January and April was about 2 1/2% higher than in the preceding four-

month period, seasonally adjusted. Industrial production has not yet regained its comparable 1982 level, however. Production expanded particularly sharply in the basic goods sector. In the chemical industry it exceeded the average level of September to December 1982 by 5% in the first four months of this year, and in the steel industry by as much as 14½%, but a capacity utilisation which would be sufficient from the earnings point of view has not yet been achieved again in this area, which is subject to structural pressure. In the capital goods sector electrical engineering's output responded fairly clearly to strong domestic demand. In mechanical engineering, by contrast, higher output was prevented by the trend in export business which was still unsatisfactory despite a certain improvement. 63% of mechanical engineering business is in exports. Moreover, major sectors (e.g. machine tool construction) are facing new technical developments which apparently cut back the sale and production of goods with more or less "traditional" technology. Output in the shipbuilding industry is still down, as it has been for some time. By contrast, road vehicle building underwent a boom; average output in January/April increased by 2½%, seasonally adjusted, compared with the preceding four months. In the consumer goods sector, too, production has expanded markedly of late. Given more buoyant overall production, capacity utilisation has risen slightly.

In the first few months of this year output in the *construction industry* remained relatively low, although aggregate demand for construction work has been going up steeply for some time, as noted. A cause of low output was that at times — above all in February and to some extent in March — construction work was hampered by the particularly bad weather. Output was well down in civil engineering in particular which largely depends on public construction projects. But the building season also started rather slowly in the construction of buildings per se, on which the revival of demand has so far been concentrated.

In the *other economic sectors*, value added has developed differently: in several services sectors and the distributive trades it is likely to have increased, seasonally adjusted, in the first quarter against the preceding quarter, but in agriculture it declined sharply — after the very good harvests of the past year. In all, the *real gross national product* in the first quarter was about ½% higher than in the preceding quarter, after adjustment for seasonal and



working-day variations, which expressed as an annual rate corresponds to a rise of 2%. The 1982 level was not regained in the first quarter of this year.

In the *labour market*, only the beginnings of the favourable effects of overall production expansion have so far been felt. After an exceptionally sharp increase around the turn of the year, the number of *short-time workers* has fallen noticeably in the last few months, although in mid-May as many as about 640,000 short-time workers were registered at the labour exchanges (following 1.2 million in mid-January). Above all, many road vehicle building and electrical engineering firms were able to go back to normal working hours; in the construction industry, too, the number of short-time workers has gone down sharply of late, even though it was still com-

32 paratively large at 70,000 (mid-May). At the same time, demand for additional labour increased slightly; since, as a rule, the vacancies offered could be filled fairly quickly owing to the large number of persons looking for a job, this has affected the total number of *vacancies* reported to the labour exchanges only slightly; the number rose only fractionally, seasonally adjusted (to 77,000 at the end of May against about 70,000 at the beginning of this year).

Irrespective of these first signs of a gradual increase in the demand for labour in individual sectors, the shedding of personnel has hitherto persisted in other sectors of the economy. According to initial estimates, the number of *employed persons* in the economy as a whole decreased by just 1% in the first quarter of 1983, seasonally adjusted; this number was about 500,000 persons or roughly 2% smaller than a year earlier. The manufacturing sector and the construction industry were again hit particularly hard by reductions in personnel; in the first quarter of this year (more recent data are not yet available) the numbers of employees in these industries were 4½% and 5½% respectively under the levels of the first quarter of 1982.

After adjustment for seasonal fluctuations, the number of *unemployed persons* has increased further in the last few months, albeit at a slower pace. At the end of May it came to just over 2.3 million, corresponding to 8.4% of the total labour force or 9.5% of the dependent labour force. It should be emphasised that the number of unemployed young people has hardly risen of late, seasonally adjusted, which is no doubt partly connected with the business community's efforts to provide a sufficient number of training places. In other age groups it was mainly men who have lost their jobs in the past few months, which underlines the still particularly difficult employment situation in many industrial occupations.

Prices and wages

Prices in Germany have continued to ease in the last few months. The fierce competition in German and foreign markets has obliged suppliers to improve their profit margins not so much by raising prices but primarily by economising on costs. In this they have been assisted by the fact of being able to obtain basic goods and primary materials, especially sources of energy, at relatively low prices, even though the world market quotations for various in-

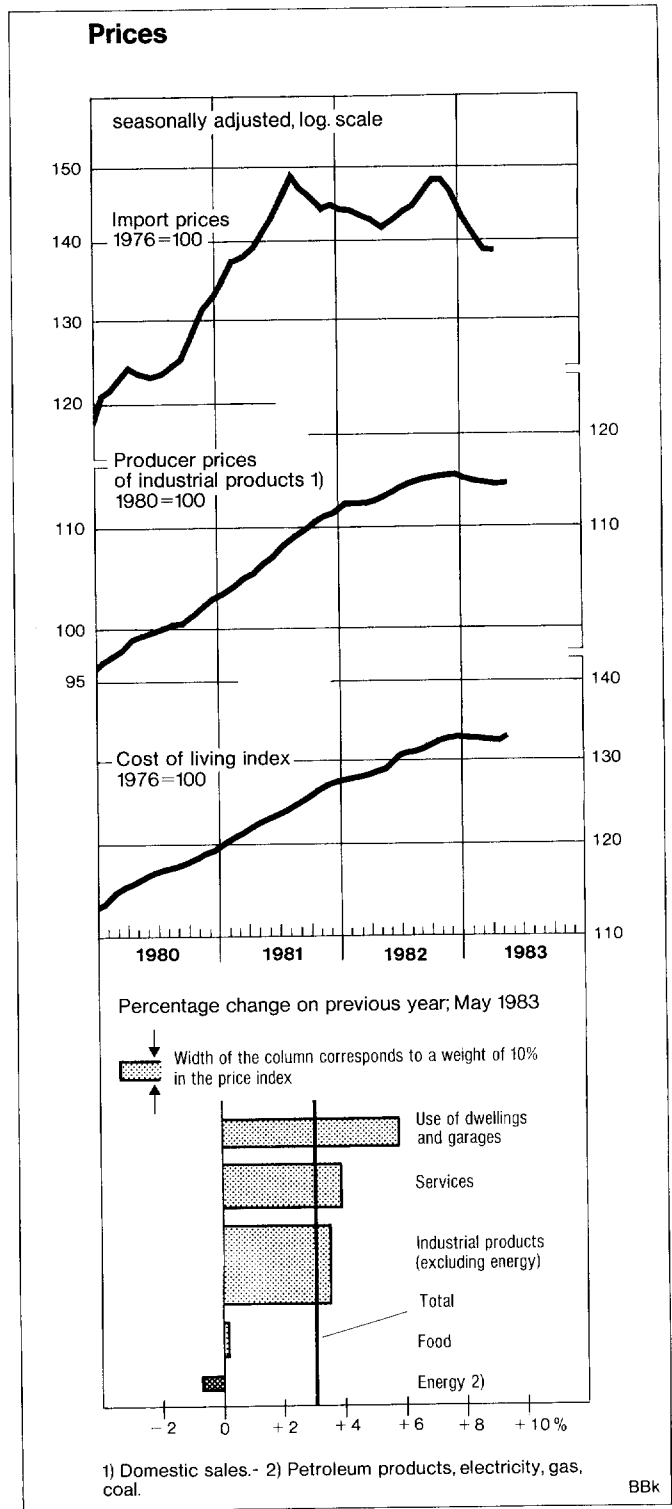
dustrial raw materials have been going up for some time. This rise is probably mainly due to slightly improved economic prospects in several industrial countries. Energy raw materials, which are largely invoiced in U.S. dollars, have in particular become more expensive for German importers of late because the Deutsche Mark has depreciated somewhat against the U.S. dollar in the foreign exchange markets, as described in more detail on page 42 of this Report. On the whole, however, the adverse effects of this new development were limited for German importers. Until April at least Deutsche Mark *import prices* decreased, seasonally adjusted; they have lately been 3% down on the year. In April sources of energy were even about 8½% cheaper than a year earlier and petroleum prices were approximately 10% down on the year. The prices of imported finished goods were barely higher in April than a year earlier and those of food, drink and tobacco were even distinctly lower.

Domestic price movements were clearly marked by continuing advances in stability. In the first four months of this year the *producer prices of industrial products* went down by about 3½%, seasonally adjusted and expressed as an annual rate; in the preceding four months they still went up at an annual rate of nearly 3%. The decline in prices did not continue in May, however; nevertheless the year-on-year growth decreased from about 3½% in December to 1½% in May. The fall in energy prices which has been recorded for some time was a major factor in this, but the prices of other goods fell away as well. The basic and producer goods industries (excluding petroleum), for instance, have been offering their products at prices since the beginning of 1983 which are cheaper than a year ago. By contrast, the prices of most capital and consumer goods continued to rise, albeit at a noticeably slower pace than a year before; in this field the year-on-year growth decreased from 4½% in December to less than 3% in May. The prices of construction work changed only insignificantly after the turn of 1982-83.

At the consumer level approximate price stability was able to be achieved in the period under review. In the first five months of this year consumer prices rose by only ½%, seasonally adjusted and expressed as an annual rate. The year-on-year growth of the *cost of living index* decreased to 3% in May (after 4% at the beginning of the year). This owed much to the moderation of food prices which have of late been hardly higher than a year ago. This

favourable tendency can be attributed inter alia to the good harvests of last year; at the producer level seasonally adjusted agricultural prices have been dropping continuously since the autumn of last year. In view only of the recent price decisions of the Ministers of Agriculture under the EEC agricultural market system, it can be expected that price movements in the agricultural markets will continue to be small. The development of consumer prices was initially reined in by price reductions for petroleum products, which however gave way to price increases in April/May this year; nevertheless, petroleum product prices in May were considerably down on their 1982 level. By contrast, the upward trend of rents has strengthened in the last few months. After the rents for dwellings built with public funds and for old buildings were raised at a faster pace at the beginning of this year, the rise in rents has lately accelerated somewhat in privately financed housing construction as well. The prices of other goods and services included in the cost of living index have gone up comparatively little in the recent past.

The distinct progress made in stabilising prices has no doubt made it easier for management and labour to reach pay agreements in this year's *wage round* which basically take account of efforts to brake rising costs in the economy. On average the increases agreed in the 1983 wage round were smaller than those of the preceding year. The way for this was paved in the metal industry pay agreements which – as in previous years – were taken as a guideline for nearly all subsequent wage settlements. For the employees in this sector an across-the-board rise in negotiated wages and salaries of 3.2% was agreed for a period of twelve months. The negotiated pay of wage and salary earners in the construction industry was raised by 3%, and at the same time an extension of paid holidays was agreed to as from 1984 which, calculated on an hourly basis, implies a previously arranged increase in the coming wage round of nearly 1%. A new feature was emphasised in this year's wage round in the pay agreement reached in the chemical industry: at across-the-board pay increases of 3.2% for a period of 14 months (annual basis: + 2.5%) it provides for a gradual reduction in the weekly working hours of older employees. Furthermore, the pay for training has been included in the contract for the time being. On the one hand, these regulations are intended to ensure more flexibility for persons who decide to stop working and, on the other, they imply better chances for young people just joining the labour force. For the



salary and wage earners in the civil service management and labour agreed on a graduated plan in an arbitration procedure according to which pay rates will be raised by an average of 2.6% as from March 1, 1983 over 18 months. This corresponds to an increase of about 1.7% calculated on an annual basis, and including a newly agreed holiday extension of one day for those who have had a holiday of less

34 than 30 days a year so far, almost 2% (on an hourly basis). In accordance with the proposal of the arbitration commission, management and labour furthermore agreed to reduce the supplementary pension of salary and wage earners who have retired from the civil service for reasons of age, to such an extent that the total old age pension will in principle not exceed 90% of the last net wage or salary income in future. As a result of the "Act accompanying the 1983 budget" which went into force in December last year officials will receive a pay rise of 2% as from July 1 this year.

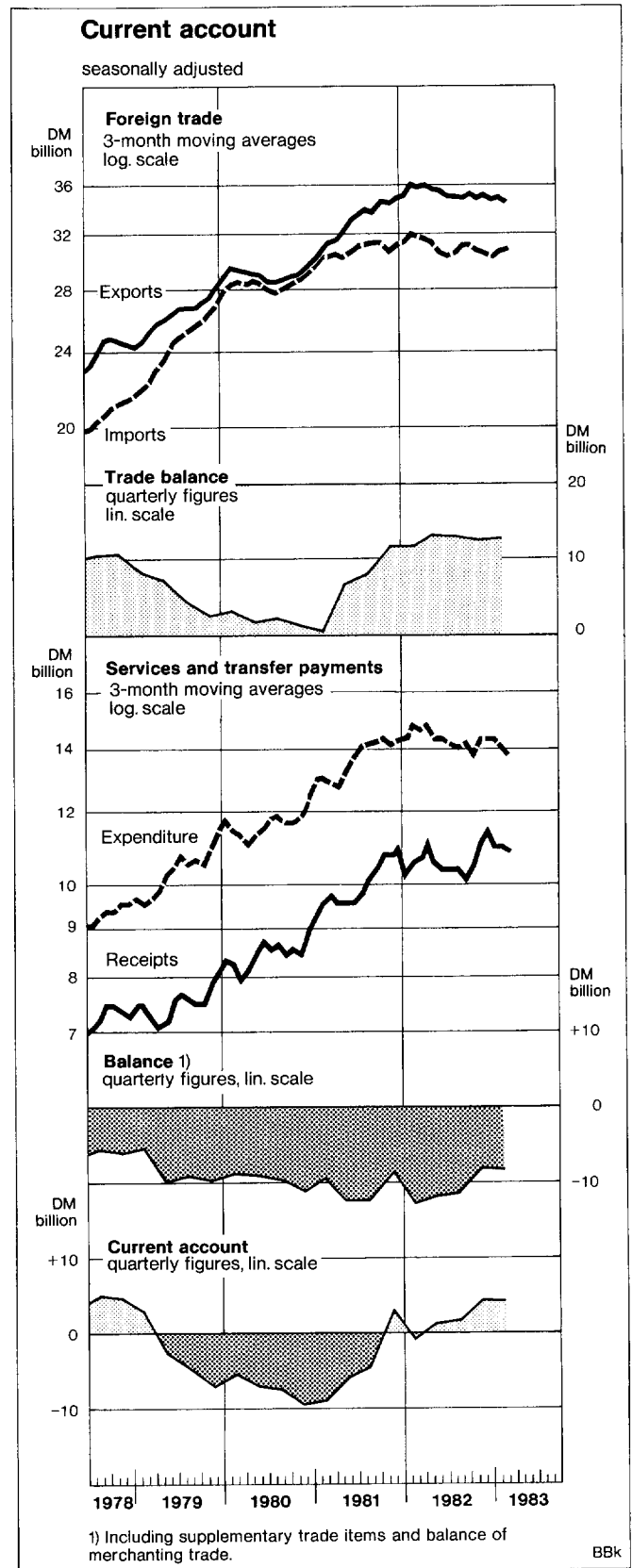
On the basis of the new wage settlements reached so far the *overall negotiated wage and salary level* may increase by about 3% this year, that is, less than in 1982 (+ 4%) and in 1981 (+ 5 1/2%). Nevertheless, real gross income from wages and salaries is likely to develop more favourably this year, thanks to greater economic stability, than in the two preceding years, in both of which it fell by more than 1%.

Balance of payments

At the beginning of 1983 the balance of payments of the Federal Republic of Germany was characterised by sharp fluctuations, mainly in the field of capital transactions. After the realignment of exchange rates in the European Monetary System (EMS), there was a sharp change of direction in capital flows. While in the first quarter of this year there had been inflows totalling DM 8 billion (including the balancing item of the balance of payments), DM 11.5 billion flowed out in April alone, mainly owing to speculative short-term capital movements. In anticipation of a revaluation gain, funds from EMS countries were invested in Deutsche Mark assets or Deutsche Mark liabilities were reduced up to the middle of March. After the realignment these short-term funds flowed back abroad. There was another pronounced swing (which, however, had begun earlier) in the field of long-term capital transactions. Since the beginning of the year substantial amounts of long-term capital had been exported, whereas in the second half of 1982 long-term capital movements had been virtually in balance. In particular, residents' purchases of foreign shares and bonds increased as, given the prevailing exchange rate expectations, these securities promised to yield a higher return than investments in the German capital market. Against the background of this new trend towards long-term capital exports, which was reinforced by substantial short-term capital outflows following the exchange rate adjustment in the EMS, the Deutsche Mark came under pressure – both against the U.S. dollar and, after the realignment, against the other EMS currencies, despite the fact that the German current account was in surplus. Seasonally adjusted, the surplus on current account between January and April, at DM 4.5 billion, was almost as large as in the preceding four-month period (just under DM 5 billion); during the comparable months of last year there had been a deficit of DM 0.5 billion. The surpluses in the first four months of this year, converted to annual terms, would yield a sum of DM 13 to 14 billion; the outcome for the whole of 1983 is in fact currently expected to be of that order.

Foreign trade

The German surplus on foreign trade rose no further during the period under review – in contrast to the previous year; at DM 14.5 billion it was no larger than during the same period of 1982. If seasonal fluctuations are eliminated, the trade surplus even decreased slightly (by DM 1.5 billion) between January and April compared with the preceding four-month



period. This was the result of the overlapping of rather different trends. On the one hand, largely owing to oil price reductions, the terms of trade continued to improve for Germany (by 5 1/2% between

36 January and April against the comparable months of the preceding year). Measured by unit values, export prices increased by 2½% (in line with domestic price rises), while import prices fell by just under 3%. This in itself favourable impact on the balance of trade was, on the other hand, counteracted by the fact that the development of real exports was in the later phase distinctly weaker than that of the import volume, which was a reflection not only of the slow pace of economic activity all over the world, but also of an increase in German imports owing to an upswing in this country.

Exports have not picked up so far; in the first four months of 1983, seasonally adjusted, they hardly maintained, in value and in volume, their level of the preceding four-month period (compared with the same period of last year they even decreased by a little over 3% in nominal terms and just under 6% in real terms). In some major industrial countries economic activity and consequently the demand for imports expanded perceptibly; other countries, however, still had to exercise restraint with regard to imports because of acute balance of payments and debt problems. But world-wide progress in regaining price stability, lower interest rates and, not least, reduced oil prices amount to considerable incentives for the world economy, which, sooner or later, should also have favourable effects on German exports. Although exports were undoubtedly hampered by recent exchange rate adjustments and measures subsequently adopted to curtail demand in some neighbouring countries, Germany's export industry succeeded in enlarging its market share in a number of markets — sometimes in the face of a reduced overall trade volume.

A regional breakdown reveals that exports developed by no means uniformly during the period under review. Among the industrial countries it was above all the United Kingdom and the Netherlands (accounting for 17% of all German exports) which bought more goods from Germany in the first four months of 1983 (14% and 3% respectively in value terms against the corresponding period of the preceding year). Exports to the USSR and the People's Republic of China (constituting 3% of German exports) even increased by 39% and 13% respectively. There was also a rise in deliveries to some developing countries, especially in East Asia. Exports to the OPEC countries, however, and to other oil-exporting developing countries (10% of

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		1982		1983		Memo Item Share in total exports or im- ports in 1982 in %
		January/April				
		DM billion		Year- on-year change in ex- ports and im- ports in %		
Industrialised western countries	Exports	112.3	109.7	— 2.4	77.8	
	Imports	99.5	97.7	— 1.8	76.1	
	Balance	+ 12.8	+ 12.0			
of which						
EEC countries	Exports	70.2	69.2	— 1.4	48.1	
	Imports	62.6	61.7	— 1.5	48.1	
	Balance	+ 7.6	+ 7.5			
of which						
France 1	Exports	18.4	17.7	— 3.7	12.3	
	Imports	12.4	11.9	— 4.4	9.4	
	Balance	+ 5.9	+ 5.8			
Italy	Exports	11.3	10.7	— 5.0	7.6	
	Imports	9.8	9.7	— 0.7	7.6	
	Balance	+ 1.5	+ 1.0			
United Kingdom	Exports	10.0	11.4	+ 13.8	7.3	
	Imports	9.0	8.9	— 1.6	7.2	
	Balance	+ 1.0	+ 2.5			
United States	Exports	9.2	8.9	— 3.1	6.6	
	Imports	9.8	9.2	— 6.1	7.5	
	Balance	— 0.6	— 0.3			
Japan	Exports	1.7	1.7	— 2.0	1.2	
	Imports	4.4	4.5	+ 1.4	3.4	
	Balance	— 2.7	— 2.8			
Centrally planned economies	Exports	6.4	7.0	+ 10.2	4.8	
	Imports	7.4	6.8	— 8.9	5.7	
	Balance	— 1.0	+ 0.3			
of which						
USSR	Exports	2.8	3.9	+ 38.9	2.2	
	Imports	4.2	3.4	— 18.7	3.0	
	Balance	— 1.4	+ 0.5			
OPEC countries	Exports	13.1	10.8	— 17.1	8.9	
	Imports	10.0	8.5	— 14.6	8.7	
	Balance	+ 3.1	+ 2.3			
Densely populated countries	Exports	7.8	6.3	— 19.9	5.3	
	Imports	3.5	4.7	+ 35.8	3.4	
	Balance	+ 4.4	+ 1.5			
Sparsely populated countries	Exports	5.3	4.6	— 13.0	3.6	
	Imports	6.5	3.8	— 41.6	5.4	
	Balance	— 1.2	+ 0.8			
Developing countries 2	Exports	11.8	11.4	— 3.2	8.1	
	Imports	12.6	11.8	— 5.9	9.5	
	Balance	— 0.7	— 0.4			
of which						
Net oil exporters	Exports	3.2	2.7	— 13.3	2.2	
	Imports	1.4	1.5	+ 3.8	1.2	
	Balance	+ 1.8	+ 1.3			
All countries	Exports	144.1	139.4	— 3.3	100	
	Imports	129.5	124.8	— 3.6	100	
	Balance	+ 14.6	+ 14.6			

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

German exports) declined by up to one sixth, as these countries had to adjust their imports to smaller receipts of foreign exchange reduced by falling oil prices and declining demand for oil. Exports to some of the countries struggling with debt rescheduling problems (countries whose relative importance as

markets for German exports is not very significant) decreased quite drastically: those to Venezuela by 31%, those to Iraq by 39%, those to Nigeria by 52% and those to Mexico by 60%. Even the sparsely populated oil countries, whose demand for western industrial products had appeared to continue as strong as ever, now curtailed their imports from Germany in order not to run too large deficits on current account. Exports to the remaining industrial countries (which traditionally rank among the foremost buyers of German products) were also small in most cases, but the decline was rather limited. Exports to Belgium/Luxembourg fell by 3%, those to Italy by 5% and those to France by 4% (excluding aircraft) – to countries, that is, whose domestic economies remained slack in the interest of the external adjustment process they had to undergo. Exports to these EMS countries were especially small in April, probably because buyers of German goods there had purchased additional imports still cheaper for them prior to the realignment. Exports to the United States also decreased slightly in the first four months of 1983 compared with the corresponding period of 1982 (by 3%); but since the beginning of this year (when economic activity in the United States began to gather momentum) they seem to have picked up somewhat, seasonally adjusted.

In the first four months of 1983 the value of Germany's imports, seasonally adjusted, hardly increased compared with the preceding four-month period. This was almost solely due to the fact that import prices fell relatively steeply in the wake of the oil price reduction (by 3½% measured by import unit values). In volume terms, however, imports increased by about 4%. Not only the rise in domestic production played a role here, but also the fact that greatly reduced stocks were built up again. The improvement in Germany's economic situation was thus quick to work through to imports – virtually to all major categories of imported goods. However, in the first four months of 1983 imports were still below the level of the corresponding period of the preceding year (by 3½% in value and by 1% in volume).

During the period under review oil imports responded clearly to the sudden drop in oil prices and to differences in the asking prices of the individual oil-exporting countries. Germany consequently stepped up its imports of petroleum products (16% more in volume than in the first four months of 1982),

Regional breakdown of the crude oil imports of the Federal Republic of Germany *

Group of countries/Country	1981	1982	January/April		Share in %
			1982	1983	
	Millions of tonnes				
OPEC countries	54.8	46.9	13.9	12.3	57.7
Sparsely populated countries	40.2	30.7	9.8	5.7	26.7
of which					
Libya	10.4	11.0	2.1	2.8	13.2
Saudi Arabia	25.4	17.0	6.5	2.5	11.6
United Arab Emirates	3.5	2.3	1.1	0.4	1.8
Densely populated countries	14.6	16.2	4.1	6.6	31.0
of which					
Nigeria	5.2	6.6	2.4	2.0	9.5
Venezuela	1.4	2.0	0.4	1.8	8.2
Algeria	5.9	4.2	1.3	1.3	6.3
Iran	1.5	2.3	0.0	0.8	4.0
Iraq	0.2	0.8	0.0	0.6	2.8
Other oil-supplying countries	24.5	25.7	9.5	9.0	42.3
of which					
United Kingdom	16.0	15.4	5.5	5.5	25.9
Norway	2.8	2.4	1.3	1.4	6.8
USSR	1.0	3.4	1.2	1.0	4.9
All oil-supplying countries	79.2	72.5	23.4	21.3	100
	Change against previous year in %				
	-18.2	- 8.5	-15.0	- 9.2	×
Memorandum item					
Volume of imports of petroleum products	- 7.1	+ 7.6	+ 8.3	+15.7	×

* Imports classified by country of origin. Discrepancies in the totals are due to rounding.

because prices in the relevant spot markets began to fall earlier than those of crude oil. Imports of crude oil, however, continued to shrink between January and April, viz. by 9% against the first four months of 1982. In particular, oil purchases from Saudi Arabia and the United Arab Emirates, which had kept their oil selling prices at a high level for a relatively long time, fell to only a little over one third of last year's imports. Countries such as Libya, Iran and Iraq, on the other hand, increased their supplies of crude oil to Germany. Purchases of North Sea oil, which has come to account for one third of Germany's total supply of crude oil, also went up slightly. In April the average import price of one tonne of crude oil free German border had fallen to DM 539; it was thus more than DM 100 below its peak of November 1982. But following the steep rise of the dollar rate German oil imports must be expected to be somewhat more expensive again, as crude oil is mostly invoiced in dollars.

Owing to the shifts in oil imports described above and the fall in oil prices, German imports from the OPEC countries declined by 15% during the period under review compared with the first four months of 1982. A weak trend in a year-on-year comparison was also recorded for imports from the remaining developing countries (-6%) and from the centrally planned economies (-9%), although, seasonally adjusted, in some cases they have picked up distinctly in recent months. Imports from western industrial countries maintained their level better - albeit with differences in individual cases. Compared with a year previously, imports from these countries dropped relatively little between January and April, namely by 2%; after eliminating seasonal fluctuations and compared with the last four months of 1982, they even went up again markedly (by 4%) as domestic activity in Germany expanded.

Services and transfer payments

In the field of service transactions a remarkable reversal has been under way for about a year now. Germany's deficits in this sector used to increase steeply year after year, but in the course of 1982 they declined noticeably for the first time again, after seasonal adjustment. In the first four months of 1983 the seasonally adjusted deficit on the services account rose slightly (by DM 0.3 billion) against the preceding four-month period; but this deficit fell far short of the corresponding figure of last year (by over DM 2 billion). The main reason was a distinct improvement on *investment income account*, which had badly deteriorated in the preceding two years. (Between January and April 1983 the deficit fell to DM 0.7 billion against DM 2.5 billion during the same months of the previous year.) The swing of the German current account back to a moderate surplus also becomes apparent, with a time-lag owing to interest payment dates, in the field of investment income payments, though the extent of the improvement was also determined by a number of other factors such as, in particular, changes in the interest rate structure of external assets and liabilities. While German receipts from the investment of short-term and long-term capital abroad between January and April, at just under DM 10 billion, were hardly smaller than during the same months of 1982, corresponding German expenditure (also influenced by irregular payment dates) fell by DM 2 billion to DM 10.5 billion. Public authorities' interest payments to non-residents once more increased slightly (to DM 2.3 billion) owing to the rise in foreign debts. But

Major items of the balance of payments

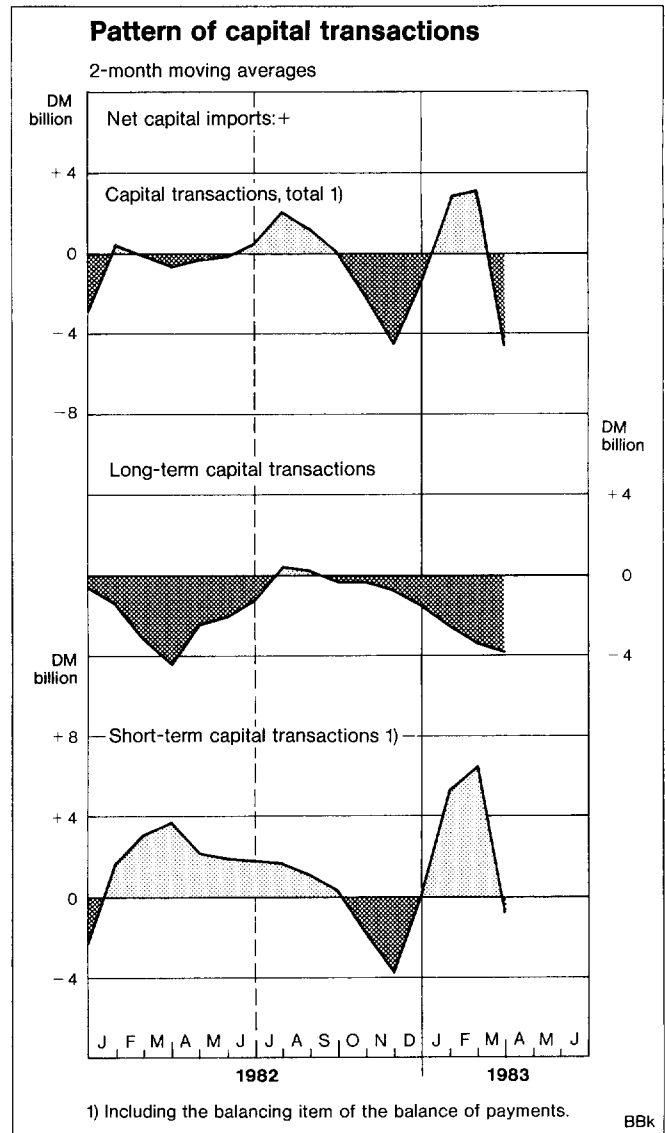
DM billion				
Item	1982			1983
	Jan./April	May/Aug.	Sep./Dec.	Jan./April
A. Current account				
Foreign trade				
Exports (f.o.b.)	144.1	137.0	146.7	139.4
Imports (c.i.f.)	129.5	120.7	126.2	124.8
Balance	+14.6	+16.2	+20.4	+14.6
Supplementary trade items 1 and merchanting trade	+0.0	-0.4	+1.5	+1.4
Services	-6.1	-9.0	-1.2	-3.9
Transfer payments	-9.0	-10.0	-9.1	-7.6
Balance on current account	-0.5	-3.1	+11.6	+4.5
B. Capital account (net capital exports: -)				
Long-term capital				
Private	-12.3	-4.9	-4.0	-11.6
Direct investment	-1.9	-1.3	-2.4	-2.2
Portfolio investment	-6.5	-2.2	+0.0	-4.1
Advances and loans of banks	-3.8	-2.2	-1.6	-4.1
Other	-0.1	+0.8	-0.1	-1.2
Official	+1.2	+1.6	+2.2	-1.3
Balance	-11.1	-3.3	-1.8	-12.9
Short-term capital				
Banks	+3.8	+6.8	-2.5	+7.5
Enterprises 2	+2.2	+3.5	-3.0	+0.7
Official	+1.1	+0.0	-1.0	+0.2
Balance	+7.1	+10.3	-6.4	+8.4
Balance on capital account	-4.0	+7.1	-8.2	-4.4
C. Balance of unclassifiable transactions (balancing item)	+3.8	-3.1	-0.5	+1.2
D. Overall balance on current and capital accounts 3	-0.7	+0.9	+2.9	+1.2
E. Balancing item to the external position of the Bundesbank 4	+0.4	+0.8	-1.6	+0.5
F. Change in the net external assets of the Bundesbank (increase: +) 5	-0.3	+1.6	+1.3	+1.8

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 In April 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: 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. Discrepancies in the totals are due to rounding.

at the same time almost DM 2 billion lower interest payments (DM 6.5 billion) had to be made by private borrowers on loans raised abroad, inter alia because of declining interest rates. Moreover, largely owing to subdued entrepreneurial earnings, profit distributions of German enterprises to their foreign shareholders were halved (to DM 0.8 billion).

A remarkable adjustment process also took place in the field of *foreign travel*. The deteriorating trends that used to prevail in this field came to a standstill about two years ago. Between January and April 1983 the deficit on the German foreign travel account, at DM 6.4 billion, was even slightly smaller than during the same period of a year previously (DM 6.6 billion). Spending by German tourists and persons travelling abroad on business (DM 10.3 billion) stagnated on the level of 1982. Uncertainties about the development of the domestic economy and reduced real income have obviously led to people economising on foreign travel. Travelling abroad can be expected to grow on a substantial scale again only if real incomes increase again. German receipts from foreign travellers rose somewhat during the period under review (by 4% to DM 3.9 billion compared with the previous year), but this, after a slight decrease last year, hardly amounts to a change in trend; it seems, in fact, that the basic trend for German receipts from tourism is that they are expanding only slightly.

The German deficit on *transfer payments account* also declined during the period under review, viz. by DM 1.4 billion compared with the first four months of 1982 to DM 7.6 billion. The determining factor was that Germany's net contribution to the budget of the European Communities virtually halved, probably only temporarily, from DM 2.2 billion to DM 1.1 billion. At DM 4.7 billion, gross transfers to the EEC were only slightly smaller than during the identical period of last year (DM 4.9 billion); but at the same time the return flows from the EEC to Germany rose steeply (from DM 2.7 billion to DM 3.6 billion), especially because in connection with the agricultural market organisations interventions in the German domestic market for milk, milk products and fat had to be financed. These refunds may fluctuate sharply depending on the market so that a temporary decline in the transfer payment account does not amount to a lasting relief for Germany. Instead, largely because of the latest increases in agricultural prices, it is more likely that transfers from Germany (the member country making by far the largest net contributions) will continue to rise. The remaining major items on transfer payments account, i.e. pensions and maintenance payments (DM 2.1 billion between January and April 1983) and home remittances of foreigners working in Germany (DM 2.2 billion) hardly changed compared with the preceding year.



Long-term capital transactions

In the field of long-term capital transactions substantial funds flowed out from Germany during the first four months of this year, as mentioned; at DM 13 billion the amount was almost three times as large as the simultaneous surplus on current account (DM 4.5 billion). The determining factor for the large deficit on long-term capital account (which deteriorated by roughly DM 11 billion compared with the preceding four months) was, in particular, that domestic private investors acquired a total of DM 12.5 billion of long-term external assets, while non-residents invested relatively little capital in Germany.

The substantial outflow of long-term funds from Germany in the first four months was due, on the one hand, to *portfolio investments*; DM 4 billion flowed

40 out on balance, whereas security transactions in the last four months of 1982 had still been in equilibrium. In the wake of the world-wide boom in shares, residents acquired, at just under DM 3 billion, a record amount of foreign shares, most of them U.S. shares (excluding purchases for the purpose of participations). In the preceding four months they had only invested a total of DM 0.25 billion in foreign share markets. Foreign currency bonds, mainly dollar bonds, have also been bought on an increasing scale in the last few months, while at the turn of the year this type of capital exports had slackened considerably. Residents, among them a good number of investment funds, spent a total of DM 1.5 billion on such paper between January and April, which was noticeably less than during the four months to January (DM 2.25 billion). Growing amounts of capital also left the country through purchases of foreign Deutsche Mark bonds, which have been offered on a larger scale in recent months. Between September and December 1982 net sales of such foreign Deutsche Mark bonds (DM 1.75 billion) had been placed almost completely in other countries, but between January and April 1983 over one third of the net sales of DM 3 billion remained in residents' portfolios. These capital exports of domestic investors were far from being cancelled out by non-residents' investments in German shares and bonds. Although foreigners increased their purchases in the booming German share market (DM 1.25 billion after DM 0.25 billion), their interest in German bonds was extremely small, so that net purchases in this sector, at DM 0.25 billion, amounted to just one tenth of the volume of the preceding months.

On the other hand, *banks'* long-term capital transactions with other countries contributed much to German capital exports in the first four months of this year. Although it seems that during this period the banks greatly wrote down their external assets, for which the statistical data cannot be adjusted in full, the long-term external assets shown after the write-downs, at DM 3 billion, increased relatively strongly; in the preceding four months, however, only DM 0.75 billion in all had been exported by long-term foreign loans. (At that time, though, the redemption of so-called Carter Notes by the U.S. Treasury in the amount of DM 2.5 billion had reduced net capital exports.) But just as in the last four months of 1982, the banks' long-term external liabilities arising from deposits and borrowers' notes have declined since the beginning of this year too (by DM 1 billion). This owed much to the fact that the OPEC countries

Capital transactions of the Federal Republic of Germany				
DM billion; capital exports: —, capital imports: +				
Item	1982		1983	
	May/ Aug.	Sep./ Dec.	Jan./April	
			Total	of which April
Long-term capital transactions				
Private	— 4.9	— 4.0	—11.6	— 3.5
Direct investment	— 1.3	— 2.4	— 2.2	— 0.2
German investment	— 2.6	— 3.3	— 2.8	— 0.5
Foreign investment	+ 1.4	+ 0.9	+ 0.6	+ 0.3
Advances and loans of enterprises	+ 1.3	+ 0.4	— 0.2	+ 0.0
Assets	— 0.1	— 0.7	— 0.3	— 0.0
Liabilities	+ 1.4	+ 1.1	+ 0.1	+ 0.1
Portfolio investment	— 2.2	+ 0.0	— 4.1	— 1.8
Foreign securities	— 2.8	— 2.5	— 5.5	— 1.8
Domestic securities	+ 0.6	+ 2.5	+ 1.4	+ 0.1
Advances and loans of banks	— 2.2	— 1.6	— 4.1	— 1.5
Assets	— 1.8	— 0.8	— 2.9	— 0.8
Liabilities	— 0.4	— 0.8	— 1.2	— 0.7
Other (net)	— 0.5	— 0.5	— 0.9	— 0.1
Official	+ 1.6	+ 2.2	— 1.3	— 0.1
Assets	— 1.5	— 1.4	— 1.6	— 0.3
Liabilities	+ 3.1	+ 3.6	+ 0.3	+ 0.2
Balance on long-term capital account	— 3.3	— 1.8	—12.9	— 3.6
Short-term capital transactions				
Private	+10.3	— 5.4	+ 8.2	— 4.4
Banks	+ 6.8	— 2.5	+ 7.5	— 2.5
Assets	+ 2.8	— 8.5	+15.7	— 0.0
Liabilities	+ 4.0	+ 6.1	— 8.2	— 2.5
Enterprises and individuals	+ 3.5	— 3.0	+ 0.7	— 1.9
Financial credits	+ 2.8	— 5.3	+ 3.2	— 1.9
Trade credits ¹	+ 0.7	+ 2.3	— 2.4	.
Official	+ 0.0	— 1.0	+ 0.2	+ 0.2
Assets	+ 0.3	— 2.1	+ 1.2	+ 0.2
Liabilities	— 0.3	+ 1.1	— 1.0	— 0.1
Balance on short-term capital account	+10.3	— 6.4	+ 8.4	— 4.3
Memorandum Items				
Balancing item of the balance of payments	— 3.1	— 0.5	+ 1.2	— 3.5
All capital transactions, including the balancing item of the balance of payments	+ 3.9	— 8.7	— 3.2	—11.5

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

fell back on the Deutsche Mark assets they have piled up since 1979. About DM 4 billion thus flowed out, on balance, as a result of banks' long-term external lending and deposit business with other countries between January and April. The actual outflow of capital was certainly somewhat higher, but the statistics do not permit a complete elimination of the above-mentioned write-downs.

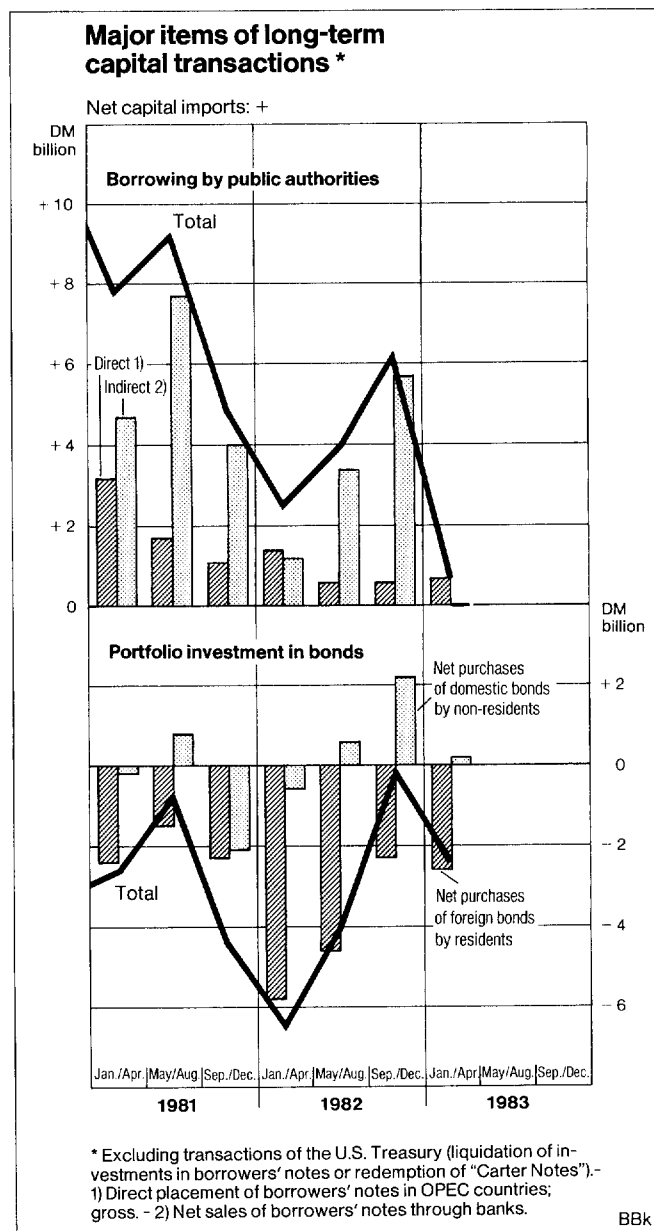
The other sectors of private long-term capital transactions did not change much during the period under review. Exports of funds owing to *direct investment* (DM 2.25 billion net) were about as large as in the preceding four months; new investments of German enterprises (and banks) in foreign branches – almost half of these investments were made in the United States – were slightly smaller, at DM 2.75 billion, than before, but foreign direct investors reduced their new investment in Germany. Small amounts exited in connection with long-term external *credit transactions of the business community*, as end-of-year financing, recorded as long-term in the statistics, was reversed at the beginning of the year, and hardly any foreign loans were subsequently raised by trade and industry.

Between January and April this year *public authorities* were net exporters of long-term funds over several months for the first time since early 1980, when they had begun to import capital in order to square the balance of payments. The main reason for this was that direct and indirect borrowing abroad through sales of borrowers' notes (after deduction of redemptions and return flows) came to only DM 0.25 billion (following DM 3.5 billion in the four months up till then). Borrowers' notes newly issued by public authorities during the period under review were thus virtually all placed in Germany. Therefore, hardly any long-term foreign funds flowed in to domestic public authorities, while they exported well over DM 1.5 billion in the form of development aid loans and participations in international organisations.

Short-term capital transactions

During the period under review short-term capital transactions (including the balancing item of the balance of payments) were influenced first and foremost by speculative money movements in the EMS. These led to a substantial influx of foreign exchange into the Deutsche Mark prior to the realignment of March 21. After the exchange rate adjustment these funds left the Deutsche Mark rapidly, as in view of its rather substantial revaluation, no further adjustments of the central rates or the intervention limits were to be expected in the near future and the higher level of interest rates in partner countries was a good check on speculation.

Due to speculation on a revaluation of the Deutsche Mark in the EMS, DM 17.5 billion was imported



through short-term capital transactions (including the balancing item of the balance of payments) between January and March 1983 (up to March 21 inflows might have been somewhat larger as outflows began to set in directly after the realignment). Subsequently, in April, almost DM 8 billion exited in short-term capital transactions. However, these capital movements, which seem to have been mainly in very short-term Deutsche Mark positions such as sight deposits or day-to-day money with banks in Germany and abroad or in trade credits, cannot be fully identified in the balance of payments. They seem to have been largely included in the *balancing item of the balance of payments*,¹ which in the first quarter, on aggregate, showed a rather high surplus of DM 4.75 billion, followed by a deficit of DM 3.5 bil-

¹ It should be pointed out, though, that the balancing item of the balance of payments, by definition, includes all errors and omissions of the balance of payments, i.e. also those of current transactions.

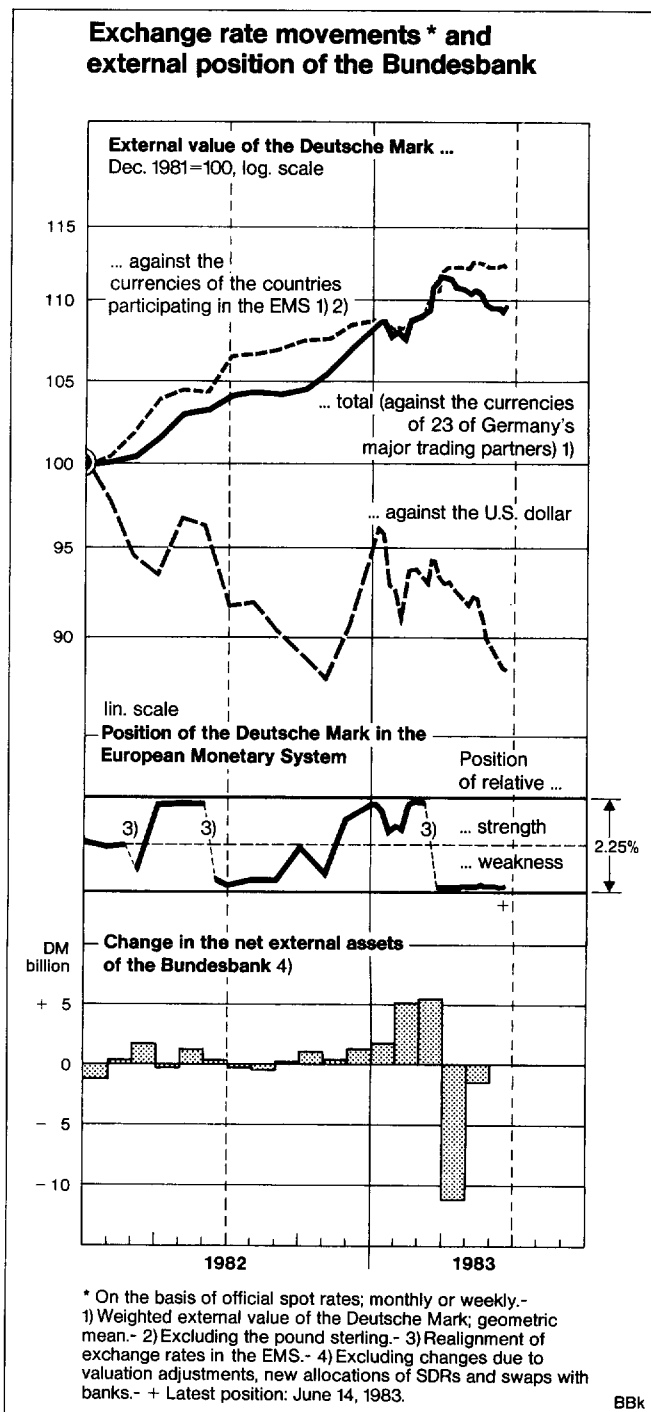
lion in April. This suggests that larger amounts of short-term funds flowed in to non-banks from other countries, especially through shifts in foreign trade payments that cannot really be shown in the statistics. In the course of the first quarter funds (amounting to DM 5 billion) were also imported through short-term capital transactions of enterprises, i.e. through *financial credits*. Another reason for this was that in January enterprises raised again those Euro-DM loans which they had switched back to domestic banks at the turn of the year. The trend reversed in April in the case of financial credits too; now DM 2 billion (net) flowed out on balance. *Trade credits*, which are recorded in the statistics only up to March, led to exports of funds (DM 2.5 billion) between January and March, as enterprises' claims arising from exports increased substantially, though starting from a relatively low level at the beginning of the year. It would seem appropriate to see this outflow in relation to the positive balancing item of the balance of payments, which, inter alia, reflects statistical omissions in trade credits.

Just as in enterprises' short-term capital transactions, substantial amounts of short-term funds have come into Germany through *banks* since the beginning of this year. After the usual end-of-year transactions had been concluded in January, the banks' short-term external liabilities increased by DM 3.25 billion in the course of February and March; during the same time their corresponding external assets declined by DM 5.75 billion. Net imports of short-term capital during the first quarter (DM 10 billion), which are typical of a phase of speculative inflows of foreign exchange, were followed in April by exports of short-term funds, though only to the amount of DM 2.5 billion. The banks thus received an aggregate of DM 7.5 billion (net) of short-term capital² between the beginning of the year and the end of April, i.e. during a period when foreign exchange movements in the EMS largely cancelled each other out.

Exchange rate and monetary reserve movements

Since the beginning of January the *exchange rate movements* of the Deutsche Mark have been under the influence of two contrasting trends: The Deutsche Mark appreciated against the EMS currencies; but vis-à-vis the dollar, and against other major currencies, it depreciated — in some cases considerably. The highest mark for the dollar so far this year was recorded in early February, at just over DM 2.48.

² In as far as the banks wrote down their short-term external assets too during these months, actual imports of short-term capital were smaller than shown in the balance of payments. In this case the balancing item (or inflows of short-term funds to non-banks respectively) would be correspondingly larger.



Subsequently the Deutsche Mark — supported by expectations in the EMS of a revaluation and probably also by speculation regarding the outcome of the general election in Germany — was able to gain some ground again. As the interest rate differential to dollar assets widened (at first through a reduction in money market rates in Germany and then through the new rise in interest rates for dollar assets) the exchange rate movement changed direction as from the middle of March. When this Report went to press, the value of the dollar, at DM 2.55, was only just

below its highest level this year so far. Compared with the rate at the beginning of the year (DM 2.38 per dollar) this amounted to a 7% depreciation of the Deutsche Mark. In relation to other major currencies the Deutsche Mark has also suffered considerable losses since the latest decision on interest rates; they exceeded the appreciation which lasted until the middle of March. Just before publication the value of the Deutsche Mark against the Japanese yen was distinctly lower than at the end of 1982 (4½%), and in relation to the Swiss franc and the pound sterling it also suffered some losses in value (1% and 1¾% respectively). Against all major non-EMS currencies, the depreciation has averaged 1% since the end of 1982; however, compared with the exchange rate level prior to the lowering of the German discount and lombard rates, the value of the Deutsche Mark against all these currencies decreased by 4¼%.

Within the European Monetary System the exchange rate movement was mainly determined by the fixing of new central rates with effect from March 21. Throughout February the value of the Deutsche Mark had tended to move upwards against other EMS currencies – parallel with the development vis-à-vis the dollar; expectations of an exchange rate adjustment heightened and tensions within the system increased continuously. The realignment³ that took place after the elections in Germany and France brought a 5½% revaluation of the Deutsche Mark against the average of the EMS currencies,⁴ measured by shifts in bilateral central rates. So far, however, only one fifth of this average revaluation rate has worked through to the market rates. As is usually the case after exchange rate adjustments in the EMS, the individual currencies changed their positions within the exchange band, so that the Deutsche Mark (previously a “strong” currency) was in a “weak” position after the realignment, although on a higher level. This has not changed so far (i.e. for almost three months) owing to the generally weak trend of the Deutsche Mark and to the fact that the parity changes in the EMS were perhaps larger than justified by the economic situations of individual currencies. As in the case of the dollar, it is certainly important in this connection, too, that interest rates in Germany, and in the Euro-DM market, are by far the lowest compared with other European partner currencies. As no exchange rate adjustments are expected in the EMS, at least not in the shorter run, short-term Deutsche Mark debts may be considered profitable again in EMS countries.

³ See “New domestic and external monetary policy measures” in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 4, April 1983, p. 5.

⁴ Excluding the pound sterling; weighted with the foreign trade shares between 1978 and 1980 underlying the weighted external value of the Deutsche Mark. However, the adjustment of ECU central rates that took place in the middle of May (for reasons of agricultural policy) produced no changes in the bilateral central rates of the currencies

Between the end of December 1982 and the time when this Report went to press the Deutsche Mark appreciated, on aggregate, by 1% against the currencies of 23 major trading partners; but compared with the rates prevailing directly prior to the realignment there was a depreciation of 1½%.

The *net external assets of the Bundesbank*, calculated at balance sheet rates, increased, on balance, by DM 1.8 billion⁵ between the end of December and the end of April. But during the months under review monetary reserves fluctuated sharply due to speculative foreign exchange movements in the EMS. Between the end of December and the realignment the monetary reserves, calculated at balance sheet rates, grew by over DM 15 billion, which mainly reflects inflows of foreign exchange within the EMS. About half of the inflows to the EMS was accounted for by obligatory interventions that took place prior to the realignment (especially in favour of the French franc) and were financed through the “very short-term” facility in the European Monetary Cooperation Fund (EMCF). (Further support measures were adopted within the EMS, but they had no effect on the external position of the Bundesbank, as partner central banks supported their currencies by selling dollars or by employing Deutsche Mark balances kept outside the Bundesbank.) After the exchange rate adjustment substantial funds flowed back in April – about as much as had previously flowed in. By the end of April the ECU assets of the Bundesbank (in net terms, i.e. after deduction of the counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF) had correspondingly also declined to their level of the beginning of the year.

As the weakness of the Deutsche Mark within the EMS continued, the monetary reserves have continued to drop since the beginning of May owing to EMS interventions, mainly intramarginal Deutsche Mark purchases of the partners. In addition, erratic fluctuations of the dollar rate triggered off exchange-rate-smoothing dollar sales on the part of the Bundesbank. Despite relatively large net interest receipts, the net external assets of the Bundesbank at the time when this Report went to press were over DM 1 billion smaller than at the beginning of the year. The composition of the monetary reserves has changed considerably since then, mainly because of a substantial growth of the reserve position of the Bundesbank in the International Monetary Fund

taking part in the exchange rate system. At that time the pound sterling (in line with its movement in the market since the realignment of March) was revalued arithmetically by 7¼%, while all the other EMS currencies were devalued by 1¼% against the ECU.

⁵ Valued at current rates, the net external assets went up by only DM 1.2 billion in the first four months; this figure corresponds to the “Balance of all transactions” in the balance of payments. In order to

44 (IMF) owing to Deutsche Mark drawings for the financing of balance of payments help by the IMF. At DM 10.1 billion, these Bundesbank assets were lately just under 40% higher than at the beginning of the year (DM 7.3 billion); the share of the reserve position within the IMF in the Bundesbank's total monetary reserves thus increased from 8.7% to over 12%. This trend is likely to persist in the near future, as further Deutsche Mark drawings within the loan programme of the IMF are likely and, as a rule, lead to outflows of dollars from the Bundesbank. Germany is thus participating to a considerable extent in multilateral aid for much-indebted countries.

eliminate distortions in the presentation of the external assets that may arise from the differences between transaction values and balance sheet values, the foreign currency positions of the Bundesbank have been shown at fixed balance sheet rates since the beginning of 1982; such deviations due to differences in rates are included in the "Balancing item to the external position of the Bundesbank", which totalled + DM 0.5 billion between January and April.

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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											
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises	
													Total
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276	
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	---	172	804,510	672,122	
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	---	4,025	883,599	703,190	
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	---	708	980,076	769,168	
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	---	332	1,076,296	838,696	
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,675	---	1,675	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	2,110,702	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	---	1,541	1,697,987	1,289,346	
1982 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.	2,110,702	1,713,420	15,433	13,892	1,396	3,813	8,683	1,541	---	1,541	1,697,987	1,289,346	
1983 Jan.	2,106,664	1,704,878	17,947	16,251	3,222	4,346	8,683	1,696	---	1,696	1,686,931	1,276,769	
Feb.	2,110,981	1,708,244	17,697	16,270	3,215	4,372	8,683	1,427	---	1,427	1,690,547	1,279,133	
March	2,115,780	1,717,745	20,616	18,915	5,692	4,540	8,683	1,701	230	1,471	1,697,129	1,284,267	
April p	2,106,829	1,719,306	15,896	14,389	1,147	4,559	8,683	1,507	---	1,507	1,703,410	1,288,864	

(b) Liabilities

DM million													
End of year or month	Total liabilities	Money stock M3											
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8
			Total	Money stock M1				Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities 7		
				Total	Currency in circulation (excluding banks' cash balances) 6	Domestic non-banks' sight deposits	Enterprises and individuals 1						
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	2,110,702	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 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	304,608	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	223,106	195,681	27,425	309,153	812
Dec.	2,110,702	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.	2,106,664	821,357	484,116	261,834	86,803	175,031	164,291	10,740	222,282	193,605	28,677	337,241	1,245
Feb.	2,110,981	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426
March	2,115,780	818,951	478,033	263,403	90,794	172,609	162,904	9,705	214,630	185,894	28,736	340,918	1,680
April p	2,106,829	820,963	478,659	266,640	90,482	176,158	165,740	10,418	212,019	185,004	27,015	342,304	1,663

* 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),

and individuals 1								External assets						
				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	18,704	408,641	19,689	348,264	37,198	3,490	307,016	108,013	199,003	90,266	1982		
288,133	916,564	17,467	378,027	15,544	331,300	27,439	3,744	292,952	100,998	191,954	88,104	1982 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	18,704	408,641	19,689	348,264	37,198	3,490	307,016	108,013	199,003	90,266	Dec.		
293,953	964,250	18,566	410,162	18,666	350,086	37,921	3,489	304,156	112,702	191,454	97,630	1983 Jan.		
292,999	967,997	18,237	411,414	18,470	349,777	39,680	3,487	304,086	115,714	188,372	98,651	Feb.		
296,069	969,756	18,442	412,862	18,258	350,141	40,974	3,489	308,215	121,090	187,125	89,820	March		
296,038	974,385	18,441	414,546	18,194	351,653	41,210	3,489	301,397	113,174	188,223	86,126	April 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	68,770	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	54,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	1979	
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	180,605	39,374	141,231	22,545	86,864	1980	
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	188,556	37,943	150,613	22,049	104,305	1981	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	193,306	39,568	153,738	27,369	112,327	1982	
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	1982 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.	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	193,306	39,568	153,738	27,369	112,327	Dec.	
946,927	239,314	110,994	128,320	181,274	124,444	313,796	88,099	189,090	42,701	146,389	30,729	117,316	1983 Jan.	
951,729	241,985	112,712	129,273	181,888	124,911	314,386	88,559	187,915	41,575	146,340	28,811	115,207	Feb.	
957,659	244,260	114,588	129,672	182,458	126,298	315,086	89,557	189,659	41,879	147,780	30,832	116,999	March	
963,318	246,857	116,591	130,266	183,201	126,530	316,331	90,399	188,409	42,967	145,442	29,324	103,152	April 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 connection with the European Monetary System	Foreign currency balances	Memo item Monetary reserves less counterpart of gold and dollar reserves contributed 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								
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	74,614	11,803	8,521	7,849
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	76,655	11,848	19,517	17,478
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	80,970	9,256	19,588	18,091
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	102,814	4,397	24,252	22,497
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	93,943	4,032	36,246	33,781
1980	195,708	104,382	100,348	13,688	2,916	1,572	3,612	35,936	42,624	14 77,837	4,034	57,554	54,627
1981	196,253	103,674	100,086	13,688	3,120	2,437	3,629	39,940	15 37,272	16 76,716	3,588	68,056	65,203
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 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.	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.	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
March	209,102	121,038	118,582	13,688	5,978	3,422	5,022	47,350	43,122	94,869	2,456	58,814	55,365
April 7	199,284	120,874	118,418	13,688	5,976	3,422	5,022	46,985	43,325	94,705	2,456	53,452	49,876
April 15	197,817	120,280	117,824	13,688	5,976	3,422	5,000	48,782	40,956	91,775	2,456	54,047	50,352
April 23	199,060	117,822	115,366	13,688	5,976	3,422	4,991	48,170	39,119	89,317	2,456	60,285	56,567
April 30	199,486	113,122	110,666	13,688	6,243	3,422	4,959	45,524	36,830	84,617	2,456	63,757	60,158
May 7	194,940	112,721	110,265	13,688	6,243	3,422	5,061	45,157	36,694	84,216	2,456	60,414	56,835
May 15	197,112	112,772	110,316	13,688	6,243	3,422	5,045	45,157	36,761	84,267	2,456	60,596	56,882
May 23	191,822	113,135	110,679	13,688	6,366	3,553	5,045	44,856	37,171	84,630	2,456	58,026	54,259
May 31	209,645	112,303	109,847	13,688	6,534	3,553	5,039	43,983	37,050	83,797	2,456	59,679	55,910

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities	Bank-notes in circulation	Deposits										
			Domestic banks 9	Domestic public authorities						Domestic enterprises and individuals			
				Total	Current deposits				Special deposits 11		Total	Federal Post Office	Other enterprises and individuals
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 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 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.	216,526	86,875	51,764	1,245	79	64	1,075	27	—	—	9,968	9,463	505
Feb.	214,075	87,026	49,108	1,426	212	99	1,083	32	—	—	10,490	9,960	530
March	209,102	90,670	47,883	1,680	314	42	1,252	72	—	—	3,726	3,174	552
April 7	199,284	89,578	47,947	4,008	2,785	103	1,089	31	—	—	2,808	2,285	523
April 15	197,817	88,908	43,105	3,643	1,026	169	2,355	93	—	—	1,121	605	516
April 23	199,060	87,205	37,310	10,607	7,157	102	3,305	43	—	—	938	500	438
April 30	199,486	89,930	47,627	1,663	916	30	693	24	—	—	3,327	2,821	506
May 7	194,940	90,873	43,703	573	48	45	452	28	—	—	2,321	1,852	469
May 15	197,112	90,377	45,781	1,112	144	37	846	85	—	—	2,563	2,057	506
May 23	191,822	89,159	38,472	5,180	2,966	58	2,082	94	—	—	1,353	869	484
May 31	209,645	90,343	48,109	723	65	70	566	22	—	—	11,921	11,440	481

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

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (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. — 11 For further breakdown see Table VII, 4 in the

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under repurchase agreements	Foreign bills	Lombard loans	Total	Federal Government 4		Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Book credits	Equalisation claims 5							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	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
48,066	13,134	6,635	9,979	9,505	—	8,683	822	—	3,791	1,699	15,186	—	1982 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.
45,740	9,605	6,898	7,240	11,905	2,247	8,683	975	—	4,346	1,748	16,394	—	1983 Jan.
45,243	5,785	7,406	6,499	11,898	2,773	8,683	442	—	4,372	1,479	15,731	—	Feb.
45,876	—	7,993	4,945	14,375	4,747	8,683	945	230	4,540	1,523	8,582	—	March
44,850	—	7,656	946	9,747	—	8,683	1,064	—	4,494	1,524	9,193	—	April 7
45,826	—	7,671	550	9,656	—	8,683	973	—	4,494	1,524	7,816	—	April 15
46,301	—	7,814	6,150	8,779	—	8,683	96	—	4,530	1,540	6,124	—	April 23
46,324	—	7,818	9,615	9,830	—	8,683	1,147	—	4,559	1,559	6,659	—	April 30
46,211	—	7,935	6,268	10,579	344	8,683	1,552	—	4,753	1,504	5,149	—	May 7
46,213	—	8,172	6,211	11,386	1,344	8,683	1,359	—	4,576	1,510	6,272	—	May 15
46,466	—	8,206	3,354	8,944	—	8,683	261	—	4,761	1,574	5,362	—	May 23
46,594	—	8,396	4,689	15,037	5,340	8,683	1,014	—	5,086	1,675	15,865	—	May 31

Balances on cash deposit special accounts	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart in respect of the valuation of gold and dollar reserves 1, 12 provisionally contributed to the EMCF	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum Items			End of year/ End of month/ Reporting date
										Currency in circulation		Redi-count quotas fixed 13	
										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	—	6,478	—	—	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
—	9,313	—	5,448	—	20,013	3,178	3,866	4,769	8,626	93,189	8,011	51,175	1982 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.
—	12,023	—	6,107	—	23,713	3,174	3,866	4,769	13,022	94,982	8,107	51,690	1983 Jan.
—	11,853	—	5,352	—	23,713	3,174	3,866	4,769	13,298	95,196	8,170	56,681	Feb.
—	11,632	—	4,629	—	23,713	3,174	3,866	4,769	13,360	98,935	8,265	56,460	March
—	11,909	—	5,786	—	23,713	3,174	4,306	5,009	1,046	97,859	8,281	.	April 7
—	12,009	3,406	5,812	—	26,049	3,174	4,306	5,009	1,275	97,194	8,286	.	April 15
—	12,738	4,002	5,821	—	26,049	3,174	4,306	5,009	1,901	95,497	8,292	.	April 23
—	9,487	—	6,504	—	26,049	3,174	4,306	5,009	2,410	98,251	8,321	51,297	April 30
—	9,652	—	6,579	—	26,049	3,174	4,306	5,009	2,701	99,213	8,340	.	May 7
—	9,478	—	6,590	—	26,049	3,174	4,306	5,009	2,673	98,737	8,360	.	May 15
—	9,477	—	6,507	—	26,049	3,174	4,306	5,009	3,136	97,550	8,391	.	May 23
—	10,285	—	6,325	—	26,049	3,174	4,306	5,009	3,401	98,753	8,410	...	May 31

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 of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves (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											Memorandum Items			End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	21 232,478	37,888	134,137	5,887	2,876	32,064	22 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	16 263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	21 278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 14	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	31 33,052	1,277,361	70,589	4,157	1974	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	35 34,345	1,442,374	82,425	5,973	1975	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35 35,912	1,577,352	95,223	5,007	1976	
59,454	119,299	54,152	16 440,880	50,774	37 303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	21 490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980	
81,849	30 186,477	111,782	21 488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	43 69,690	2,648,942	147,396	9,129	1982	
75,313	186,218	113,151	485,848	51,944	495,432	19,855	6,199	83,241	48 64,101	2,458,242	147,029	11,106	1982 Jan.	
77,084	186,355	114,309	487,206	52,195	497,530	21,053	6,424	83,433	48 61,064	2,469,519	148,030	11,220	Feb.	
78,565	187,085	115,726	486,626	52,175	505,040	21,380	6,478	84,417	63,145	2,490,057	147,911	11,965	March	
77,884	187,698	116,901	487,291	52,211	501,412	21,159	6,495	85,000	61,540	2,479,817	147,578	11,223	April	
77,832	192,012	117,661	488,240	49,407	504,798	20,803	6,497	85,974	62,778	2,496,152	146,973	12,070	May	
76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	2,511,138	147,425	12,898	June	
76,353	189,335	118,449	485,912	49,076	509,003	20,174	6,490	88,169	71,742	2,508,570	147,409	13,734	July	
76,381	190,530	119,122	486,253	49,383	512,456	19,998	6,489	88,277	74,601	2,530,079	146,955	13,542	Aug.	
75,403	190,693	119,976	486,628	49,331	515,558	19,756	6,493	88,439	84,593	2,558,250	148,488	12,902	Sep.	
76,952	191,828	121,363	488,965	49,494	521,306	19,670	6,503	89,049	85,859	2,574,785	147,555	12,318	Oct.	
74,739	192,907	122,091	492,172	49,501	526,915	19,454	6,503	89,344	89,093	2,518,595	147,679	11,874	Nov.	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,129	Dec.	
71,265	196,325	125,691	524,224	49,730	541,784	21,554	6,573	90,408	48 72,235	2,628,885	148,979	10,324	1983 Jan.	
70,824	198,823	126,172	528,033	50,001	543,707	23,655	6,743	90,889	67,578	2,630,759	151,700	10,139	Feb.	
71,207	201,170	127,581	529,177	49,758	547,784	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March	
71,815	203,630	127,825	531,367	49,920	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	10,141	April 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. - p Provisional.

											End of year or month
Long-term 4, 5											
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excl	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
37,709	4,658	1,033	4,901	334,743		305,716	272,650	33,066	20,709	8,318	1969
47,541	5,278	1,195	4,149	385,307	8	336,979	301,595	35,384	20,420	7,908	1970 6
47,541	5,278	1,526	4,149	365,634		337,306	301,595	35,711	20,420	7,908	1970 6
59,309	5,426	1,670	3,496	404,900		377,042	339,233	37,809	20,355	7,503	1971
70,649	5,765	1,231	3,097	456,717		429,958	391,300	38,658	19,644	7,115	1972
75,454	5,945	1,430	2,944	508,248	10	480,859	439,863	40,996	20,767	6,622	1973 7
75,985	5,946	1,431	2,945	510,891	10	483,363	442,324	41,039	20,852	6,676	1973 7
82,757	6,204	1,118	3,350	549,525	12	521,466	477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	13	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057		669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618		745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	888,257	9	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	17	848,364	892,027	57,337	39,215	4,203	1979
154,666	4,652	.	14,630	1,085,879	9	1,040,096	980,115	59,981	41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	20	1,125,491	1,059,955	65,536	42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001		1,200,942	1,138,034	62,908	52,569	3,490	1982
177,272	5,593	.	11,416	1,174,503		1,128,012	1,062,452	65,560	42,746	3,745	1982 Jan.
175,620	5,790	.	11,178	1,178,993		1,131,908	1,066,057	65,851	43,340	3,745	Feb.
176,979	5,838	.	12,413	1,185,333		1,137,376	1,071,418	65,958	44,213	3,744	March
177,286	5,916	.	12,402	1,194,084		1,144,451	1,078,199	66,252	45,889	3,744	April
177,791	6,045	.	12,385	1,199,288		1,148,344	1,084,686	63,658	47,200	3,608	May
178,142	5,854	.	11,814	1,199,919		1,148,737	1,086,411	62,326	47,574	3,608	June
179,527	5,826	.	11,426	1,206,031		1,154,431	1,092,181	62,250	48,053	3,547	July
178,519	5,759	.	12,273	1,214,983		1,161,857	1,099,299	62,558	49,580	3,546	Aug.
177,819	5,908	.	12,398	1,221,113		1,167,470	1,104,869	62,601	50,097	3,546	Sep.
179,051	5,904	.	12,691	1,231,723		1,175,661	1,112,686	62,975	52,516	3,546	Oct.
179,231	5,590	.	12,993	1,241,099		1,184,887	1,121,951	62,936	52,666	3,546	Nov.
182,226	5,407	.	13,227	1,257,001		1,200,942	1,138,034	62,908	52,569	3,490	Dec.
178,195	5,196	.	13,490	1,261,125		1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.
178,884	5,127	.	14,415	1,264,857		1,207,999	1,144,780	63,219	53,371	3,487	Feb.
177,411	5,003	.	14,995	1,269,908		1,212,030	1,149,108	62,922	54,389	3,489	March
178,398	5,041	.	14,983	1,275,652		1,217,571	1,154,253	63,318	54,592	3,489	April p
34,544	4,650	735	4,605	312,922		288,198	260,928	27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877		317,219	288,621	28,598	16,750	7,908	1970 6
44,084	5,261	1,281	3,957	342,204		317,546	288,621	28,925	16,750	7,908	1970 6
56,773	5,390	1,434	3,482	380,896		356,029	325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	434,238		409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	461,111	10	461,234	428,959	32,275	19,255	6,622	1973 7
75,560	5,908	1,264	2,945	469,752	10	463,737	431,419	32,318	19,339	6,676	1973 7
82,072	6,150	927	3,339	525,890	24	499,594	465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	13	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817		637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866		707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	839,260	17	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	.	11,642	1,021,907	27	983,873	934,113	49,760	34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	19	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048		1,129,840	1,074,209	55,631	44,718	3,490	1982
172,202	5,461	.	8,223	1,100,980		1,062,567	1,008,072	54,495	34,668	3,745	1982 Jan.
170,621	5,656	.	7,900	1,105,073		1,066,129	1,011,421	54,708	35,199	3,745	Feb.
171,927	5,707	.	9,051	1,109,829		1,070,230	1,015,628	54,602	35,855	3,744	March
172,772	5,800	.	9,048	1,117,889		1,076,778	1,021,746	55,032	37,367	3,744	April
173,299	5,933	.	9,667	1,122,177		1,080,156	1,025,116	55,040	38,277	3,744	May
173,629	5,742	.	9,094	1,122,991		1,080,855	1,026,080	54,775	38,528	3,608	June
174,875	5,720	.	9,418	1,129,034		1,086,237	1,031,552	54,685	39,250	3,547	July
173,900	5,655	.	10,335	1,137,693		1,093,410	1,038,462	54,948	40,737	3,546	Aug.
174,484	5,810	.	10,422	1,143,631		1,098,333	1,043,374	54,959	41,752	3,546	Sep.
175,717	5,805	.	10,764	1,153,987		1,106,150	1,050,752	55,398	44,291	3,546	Oct.
175,900	5,489	.	11,070	1,162,270		1,114,517	1,059,106	55,411	44,207	3,546	Nov.
180,106	5,308	.	11,184	1,178,048		1,129,840	1,074,209	55,631	44,718	3,490	Dec.
176,114	5,101	.	11,443	1,181,654		1,133,121	1,077,443	55,678	45,044	3,489	1983 Jan.
176,823	5,029	.	12,356	1,184,870		1,135,822	1,079,893	55,929	45,561	3,487	Feb.
175,436	4,906	.	12,914	1,189,546		1,139,555	1,083,900	55,655	46,502	3,489	March
176,362	4,939	.	12,918	1,194,959		1,144,737	1,088,715	56,022	46,733	3,489	April p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	⁴ 25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
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	69,984	63,519	5,465	484,151	458,841	25,310
Dec.	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April p	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
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.	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309
Feb.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,687	22,771	116	181,011	171,792	9,219
April p	271,048	65,698	62,623	3,075	205,500	23,003	22,888	115	182,347	173,098	9,249
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	⁵ 296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
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.	454,098	49,663	49,381	282	404,435	66,400	66,381	19	339,035	315,400	23,635
Feb.	455,404	49,493	49,218	275	405,911	66,384	66,365	19	340,527	316,888	23,639
March	459,652	51,987	51,704	283	407,665	66,164	66,145	19	342,501	318,860	23,621
April p	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844

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 †	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and 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	
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	504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980
1972	576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 3	640,813	96,830	94,395	2,435	207,281	124,203	67,170	53,668	3,365	83,078
1973 3	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	1,254,217	178,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	1,328,586	190,084	178,622	11,462	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
1982 Feb.	1,243,820	163,623	157,997	5,626	426,487	240,132	163,048	72,833	4,251	186,355
1982 March	1,241,666	163,952	157,982	5,970	423,187	236,102	157,537	74,169	4,396	187,085
1982 April	1,249,454	166,871	162,477	4,394	426,180	238,482	160,598	73,565	4,319	187,698
1982 May	1,255,426	168,905	162,891	6,014	431,213	239,201	161,369	73,362	4,470	192,012
1982 June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754
1982 July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335
1982 Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530
1982 Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693
1982 Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828
1982 Nov.	1,282,264	189,207	184,057	5,150	429,293	236,366	161,647	70,449	4,290	192,907
1982 Dec.	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983 Jan.	r 1,310,530	180,610	173,816	6,794	r 430,275	r 233,950	162,685	66,620	r 4,645	196,325
1983 Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823
1983 March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170
1983 April p	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630
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	497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201
1972	569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 3	632,721	93,981	91,721	2,260	204,723	122,358	66,740	52,375	3,243	82,365
1973 3	638,709	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	699,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,637
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	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	1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	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
1982 Feb.	1,210,137	157,400	153,258	4,142	407,322	225,898	154,051	68,022	3,825	181,424
1982 March	1,206,310	155,543	151,234	4,309	404,652	222,412	149,488	68,950	3,974	182,240
1982 April	1,217,217	161,071	157,470	3,601	408,105	225,234	152,708	68,607	3,919	182,871
1982 May	1,223,943	163,160	157,535	5,625	413,882	226,739	154,017	68,673	4,049	187,143
1982 June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845
1982 July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741
1982 Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866
1982 Sep.	1,226,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107
1982 Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086
1982 Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	68,098	3,971	188,271
1982 Dec.	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983 Jan.	r 1,279,081	174,526	168,641	5,885	r 414,050	r 222,282	155,236	62,706	r 4,340	191,768
1983 Feb.	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291
1983 March	1,280,621	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700
1983 April p	1,286,563	175,652	171,158	4,494	411,166	212,019	144,227	63,240	4,552	199,147

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	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	1973 3	
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	1974	
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	7 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
113,151	9,539	103,612	485,848	305,096	180,752	90,073	47,558	43,121	51,944	1982 Jan.	
114,309	10,340	103,969	487,206	306,119	181,087	90,190	48,160	42,737	52,195	Feb.	
115,726	10,881	104,845	486,626	305,327	181,299	90,082	48,755	42,462	52,175	March	
116,901	11,495	105,406	487,291	305,297	181,994	90,342	49,362	42,290	52,211	April	
117,661	11,776	105,885	488,240	305,799	182,441	90,298	49,918	42,225	49,407	May	
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	June	
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	July	
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	Aug.	
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	Sep.	
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	Oct.	
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	Nov.	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	Dec.	
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	1983 Jan.	
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	Feb.	
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758	March	
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	April p	
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737 1969	
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680 1970	
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956 1971	
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174 1972	
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783 1973 3	
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783 1973 3	
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935 1974	
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739 1975	
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248 1976	
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199 1977	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
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 1982 Feb.	
114,663	10,836	103,827	481,542	302,061	179,481	88,842	48,755	41,884	49,910	7,458 1982 March	
115,825	11,450	104,375	482,189	302,009	180,180	89,107	49,362	41,711	50,027	7,305 1982 April	
116,575	11,730	104,845	483,122	302,490	180,632	89,069	49,918	41,645	47,204	7,739 1982 May	
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328 1982 June	
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204 1982 July	
118,012	12,687	105,325	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410 1982 Aug.	
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123 1982 Sep.	
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637 1982 Oct.	
120,933	13,571	107,362	486,847	309,153	177,694	87,979	48,373	41,342	47,287	7,541 1982 Nov.	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982 Dec.	
124,444	14,421	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060 1983 Jan.	
124,911	14,340	110,571	522,270	340,382	181,888	93,423	45,149	43,316	47,694	7,442 1983 Feb.	
126,298	14,396	111,902	523,376	340,918	182,458	93,313	45,713	43,432	47,560	7,855 1983 March	
126,530	14,412	112,118	525,505	342,304	183,201	93,364	46,228	43,609	47,710	7,590 1983 April p	

banks etc. - 3 See Table III, 2, footnote 14. - 4 + ca. DM 900 million. - 5 + ca. DM 500 million. - 6 + ca. DM 800 million. - 7 + ca. DM 600 million. - 8 + ca. DM 3.5 billion. - 9 + ca. DM 3.0 billion. - 10 - ca. DM 1.5 billion. - 11 - ca. DM 1.7 billion. - 12 + ca. DM 2.5 billion. - 13 + ca. DM 2.2 billion. - 14 + ca. DM 2.1 billion. - 15 + ca. DM 1.1 billion. - 16 - ca. DM 1.1 billion. - 17 - ca. DM 1.4 billion. - 18 + ca. DM 1.5 billion. - 19 + ca. DM 2.4 billion. - 20 + ca. DM 700 million. - r Revised. - 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	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	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	8 554,809	97,051	93,423	3,628	97,901	97,901	59,422	36,199	2,280	10 33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,785	65,397	3,594	101,517
1982	1,114,544	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
1982 Feb.	1,039,519	146,787	143,861	2,926	300,502	198,552	133,083	62,008	3,461	101,950
1982 March	1,037,023	146,466	142,830	3,636	297,534	195,352	128,607	63,134	3,611	102,182
1982 April	1,042,916	145,392	142,552	2,840	302,636	199,882	133,359	62,960	3,563	102,754
1982 May	1,050,545	151,044	146,574	4,470	302,974	199,685	133,625	62,379	3,681	103,289
1982 June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646
1982 July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349
1982 Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877
1982 Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959
1982 Oct.	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503
1982 Nov.	1,078,397	172,115	168,581	3,534	301,590	195,681	132,782	59,336	3,563	105,909
1982 Dec.	1,114,544	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834
1983 Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
1983 March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
1983 April p	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492
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	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	14,860	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	51,229
1980	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
1982 Feb.	170,618	10,613	9,397	1,216	106,820	27,346	20,968	6,014	364	79,474
1982 March	169,287	9,077	8,404	673	107,118	27,060	20,881	5,816	363	80,058
1982 April	174,301	15,679	14,918	761	105,469	25,352	19,349	5,647	356	80,117
1982 May	173,398	12,116	10,961	1,155	110,908	27,054	20,392	6,294	368	83,854
1982 June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199
1982 July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392
1982 Aug.	171,219	11,042	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989
1982 Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148
1982 Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583
1982 Nov.	171,299	11,137	10,323	814	109,787	27,425	20,255	6,762	408	82,362
1982 Dec.	177,588	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934
1983 Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
1983 March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212
1983 April p	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655

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. -

III. Banks

Bank savings bonds 2			Savings deposits							Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
under the Savings Bonuses and Personal Asset Acquisition Acts		Other										
3,575	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	88,662	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	
121,552	13,957	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.	
121,552	13,957	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	.	Dec.	
123,302	14,333	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,160	.	1983 Jan.	
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166	.	Feb.	
125,086	14,295	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100	.	March	
125,293	14,303	110,990	520,779	339,367	181,412	92,378	46,228	42,806	2,099	.	April 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	1,591	—	1,251	47,362	.	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	.	1981
1,120	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.
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528	.	Feb.
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460	.	March
1,237	109	1,128	4,726	2,937	1,789	986	—	803	45,611	.	April p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	·	·	·	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	·	·	·	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	·	·	·	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	·	·	·	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	·	·	·	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	·	·	·	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	·	·	·	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	·	·	·	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	·	·	·	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	·	·	·	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	·	·	·	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1982 Jan.	211,336	49,906	46,963	2,943	150,662	63,513	44,707	16,332	2,474	87,149
Feb.	210,318	49,327	46,795	2,532	150,356	62,913	43,512	16,928	2,473	87,443
March	209,924	50,939	47,699	3,240	148,404	60,732	40,987	17,166	2,579	87,672
April	212,011	49,342	46,948	2,394	152,110	63,843	43,785	17,522	2,536	88,267
May	214,432	51,917	47,901	4,016	151,853	63,092	43,673	16,764	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.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
Feb.	225,996	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April p	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
Domestic individuals (incl. non-profit organisations)										
1970	·	·	·	142	20,894	18,791	8,318	9,995	478	2,103
1971	·	·	·	114	24,541	22,125	11,119	10,658	348	2,416
1972	·	·	·	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	·	·	·	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	·	·	·	226	54,332	50,996	27,802	22,727	467	3,336
1974	·	·	·	259	57,794	54,055	32,894	20,702	459	3,739
1975	·	·	·	234	31,925	27,626	16,116	11,061	449	4,299
1976	·	·	·	290	32,823	26,672	15,328	10,944	400	6,151
1977	·	·	·	370	39,155	31,384	17,883	12,982	519	7,771
1978	·	·	·	477	47,376	38,037	21,181	16,228	628	9,339
1979	·	·	·	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,131	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	152,460	137,701	92,568	44,163	970	14,759
Oct.	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783
Nov.	857,382	115,357	114,667	690	147,867	132,984	87,950	44,032	1,002	14,883
Dec.	880,131	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,481	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April p	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539

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

4 - ca. DM 600 million. - 5 - ca. DM 700 million. -

6 - ca. DM 500 million. - 7 - ca. DM 2.0 billion. -

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

p Provisional.

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	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.
3,487	197	3,290	5,424	2,834	2,590	1,130	—	1,460	1,871	.	Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142	—	1,465	1,804	.	March
3,547	223	3,324	5,504	2,900	2,604	1,144	—	1,460	1,803	.	April p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	220,107	8	.	.	22,731	.	.	.	1971
10,225	.	.	250,468	8	.	.	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	423,864	9	.	.	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	473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,050	13,766	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.
118,050	13,766	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	Dec.
119,807	14,146	105,661	508,532	331,623	176,909	91,281	44,614	41,014	298	.	1983 Jan.
120,242	14,051	106,191	512,209	334,716	177,493	91,298	45,149	41,046	295	.	Feb.
121,576	14,076	107,500	513,172	335,094	178,078	91,198	45,713	41,167	296	.	March
121,746	14,080	107,666	515,275	336,467	178,808	91,234	46,228	41,346	296	.	April p

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811	
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944	
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776	
1974	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775	
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996	
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	50,298	69,268	921	7,175	42,202	
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059	
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897	
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869	
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942	
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619	
1982 Jan.	338,374	9,853	50,444	278,077	107,325	1,446	25,405	80,474	119,795	3,051	20,508	96,236	
1982 Feb.	337,553	8,310	49,168	280,075	107,870	1,632	24,074	82,164	118,738	1,994	20,556	96,188	
1982 March	339,956	8,656	49,060	282,240	108,888	1,308	24,215	83,365	118,954	2,395	20,229	96,330	
1982 April	344,143	9,219	49,304	285,620	109,684	1,294	24,362	84,028	121,686	3,113	20,314	98,259	
1982 May	342,055	7,274	48,979	285,802	109,008	1,193	24,000	83,815	120,469	1,859	20,284	98,326	
1982 June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546	
1982 July	343,183	8,659	47,962	286,562	107,698	907	23,090	83,701	121,417	2,502	20,101	98,814	
1982 Aug.	342,162	7,318	46,118	288,726	106,036	1,292	20,612	84,132	122,474	1,710	20,666	100,098	
1982 Sep.	344,515	8,217	46,380	289,918	106,863	1,200	21,051	84,612	123,213	2,289	20,417	100,507	
1982 Oct.	348,299	8,515	46,551	293,233	107,577	1,237	20,723	85,617	125,263	2,311	20,806	102,146	
1982 Nov.	351,634	8,055	46,663	296,916	107,749	1,125	20,574	86,050	127,465	2,079	20,881	104,505	
1982 Dec.	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619	
1983 Jan.	359,041	8,955	47,448	302,638	109,141	551	21,223	87,367	131,543	2,620	20,838	108,085	
1983 Feb.	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119	
1983 March	358,616	8,475	46,936	303,205	107,566	631	21,272	85,663	132,425	2,703	20,149	109,573	
1983 April p	359,981	8,328	47,372	304,281	107,044	412	21,032	85,600	133,833	2,970	20,784	110,079	

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex to the article on "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24.

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

DM million														
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments						Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				
		1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714	
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884	
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450	
1973 3	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289	
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334	
1974	134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,388	49,365	12	15,205	4,370	
1975	140,199	43,135	3,598	2,686	36,837	14	55,934	2,114	1,430	52,367	23	14,147	4,397	
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266	
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633	
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073	
1979	165,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925	
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781	
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191	
1982	177,588	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,601	4,593	
1982 Jan.	169,963	51,089	246	1,388	49,448	7	74,882	3,049	1,435	70,353	45	11,318	3,038	
1982 Feb.	170,618	51,495	254	1,405	49,831	5	74,140	1,865	1,723	70,508	44	12,997	4,203	
1982 March	169,287	52,258	429	1,313	50,512	4	74,623	1,423	2,827	70,329	44	12,462	3,566	
1982 April	174,301	57,744	6,003	1,237	50,499	5	74,320	1,695	2,098	70,480	47	12,755	4,526	
1982 May	173,398	52,825	837	1,176	50,808	4	74,616	1,885	1,820	71,047	64	14,214	4,907	
1982 June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	45	12,667	3,877	
1982 July	167,291	53,091	502	1,536	51,049	4	70,866	2,067	1,853	66,901	45	12,183	3,604	
1982 Aug.	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	4,446	
1982 Sep.	172,517	55,157	1,825	1,638	51,689	5	71,530	1,478	2,796	67,211	45	13,486	3,967	
1982 Oct.	170,474	53,566	150	1,441	51,969	6	71,693	1,508	2,577	67,563	45	13,302	4,732	
1982 Nov.	171,299	53,902	179	1,397	52,323	3	71,383	1,575	1,589	68,166	53	13,692	4,817	
1982 Dec.	177,588	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,601	4,593	
1983 Jan.	173,415	53,701	233	1,055	52,410	3	73,242	2,815	1,488	68,876	63	12,017	3,433	
1983 Feb.	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425	
1983 March	174,041	54,760	315	1,284	53,157	4	73,146	1,663	2,161	69,268	54	13,081	3,758	
1983 April p	173,662	54,835	365	1,114	53,353	3	73,203	1,685	1,904	69,561	53	13,425	4,420	

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). - 1 For breakdown by category of deposit and maturity

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
105,276	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.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March
110,637	4,578	5,193	100,866	8,321	286	367	7,674	146	82	2	62	April 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
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	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	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	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.
5,998	477	3,042	1,174	394	536	55	189	33,916	4,693	20,132	6,559	2,532	Feb.
5,766	481	3,076	1,130	340	547	54	189	31,924	3,629	18,978	6,712	2,605	March
5,462	476	3,067	1,144	345	568	43	188	31,055	3,603	17,967	6,833	2,652	April 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						
		Total	Domestic individuals			Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Total	of which 1 month to less than 4 years
			Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals		
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872
1976	.	.	.	38,428	3	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,513	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	115,513	40,734	62,516	22,871	17,448	13,531
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	17,126	13,189
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	17,509	13,574
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	17,378	13,422
1982 April	246,795	89,882	23,023	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	17,365	13,425
1982 May	250,465	92,842	23,234	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	18,127	14,204
1982 June	251,934	94,306	23,022	59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	18,103	14,228
1982 July	254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	17,928	13,940
1982 Aug.	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	18,169	14,157
1982 Sep.	253,092	93,398	23,748	58,150	11,500	6,991	134,802	123,805	41,305	68,708	24,789	17,901	13,896
1982 Oct.	251,359	93,537	24,433	57,581	11,523	6,488	133,456	122,437	41,148	67,904	24,404	17,878	13,862
1982 Nov.	263,493	108,245	26,018	69,629	12,598	7,112	130,918	119,811	40,469	66,468	23,981	17,218	13,173
1982 Dec.	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1983 Jan.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,791	13,579
1983 Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227	13,976
1983 March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	18,027	13,752
1983 April p	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	17,959	13,591

* 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		
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1982 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	77,148	1,117	40,657	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629
Aug.	18	89	138,164	78,182	1,170	40,531	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644
Sep.	18	89	139,648	77,376	1,214	41,681	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778
Oct.	19	91	142,503	78,691	1,440	41,818	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962
Nov.	19	91	139,458	77,018	1,091	40,892	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957
Dec.	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983 Jan.	19	91	134,664	72,433	1,115	39,823	14,796	3,301	86,714	2,534	32,008	4,165	3,311	1,722
Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777
March	19	91	139,877	76,486	1,267	39,629	15,237	3,644	92,199	2,521	32,101	3,934	3,422	1,802

* 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			Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals		
		Total	Parent bank	Other banks	Enterprises and individuals								
All foreign subsidiaries													
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
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 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	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
Feb.	61	66,225	61,220	8,966	8,056	37,361	6,837	5,005	14,301	2,739	6,737	4,825	
March	62	63,828	59,024	8,670	7,857	35,969	6,528	4,804	13,289	2,394	5,725	5,170	
of which Foreign subsidiaries in Luxembourg													
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
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 March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764	
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	
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	5,538	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	
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
Feb.	28	62,429	57,875	8,845	7,329	34,933	6,768	4,554	13,432	2,322	6,451	4,659	
March	28	60,094	55,713	8,577	7,126	33,551	6,459	4,361	12,329	1,914	5,427	4,988	

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

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

Mark at the middle rates prevailing on the respective reporting dates.

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													
1983 March	3,297	2,682,622	8,743	54,584	4,443	739,424	490,550	17,203	5,669	226,002	1,788,718	1,586,215	259,696
1983 April p	3,296	142,693,927	8,401	52,977	3,154	15 746,631	15 493,035	19,384	5,647	228,565	1,795,023	1,591,138	258,487
Commercial banks													
1983 March	240	583,482	2,167	19,005	1,433	170,572	139,832	3,078	118	27,544	366,863	293,969	100,850
1983 April p	240	16 580,563	1,992	18,022	1,024	17 167,914	17 136,480	3,487	118	27,829	368,124	294,922	100,735
Big banks 12													
1983 March	6	222,887	1,300	9,897	466	55,460	46,337	1,343	19	7,761	142,975	115,107	36,447
1983 April p	6	18 222,047	1,197	9,628	273	19 53,741	19 44,285	1,478	18	7,960	144,034	115,446	36,417
Regional banks and other commercial banks													
1983 March	97	265,631	781	7,491	797	65,232	49,243	1,093	97	14,799	182,969	152,053	45,135
1983 April p	97	265,027	713	6,891	594	65,434	49,225	1,228	98	14,883	183,323	152,672	45,202
Branches of foreign banks													
1983 March	58	58,566	11	432	55	37,264	34,848	193	—	2,223	19,739	12,220	8,934
1983 April p	58	57,060	11	380	58	36,231	33,701	258	—	2,272	19,374	11,955	8,517
Private bankers													
1983 March	79	36,398	75	1,185	115	12,616	9,404	449	2	2,761	21,180	14,589	10,334
1983 April p	79	36,429	71	1,123	99	12,508	9,269	523	2	2,714	21,393	14,849	10,599
Central giro institutions (incl. Deutsche Girozentrale)													
1983 March	12	433,367	182	1,873	819	127,593	97,752	1,310	1,272	27,259	291,003	249,447	19,130
1983 April p	12	20 449,343	175	3,866	533	21 128,382	21 97,818	1,457	1,306	27,801	22 304,201	23 261,378	19,773
Savings banks													
1983 March	595	592,440	4,418	17,663	719	140,423	36,915	2,848	—	100,660	407,057	376,983	68,400
1983 April p	595	595,573	4,295	16,244	497	144,941	40,246	3,418	—	101,277	407,720	377,260	67,030
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 March	9	105,864	83	2,553	455	67,983	50,032	1,432	455	16,064	30,582	20,778	6,726
1983 April p	9	109,795	85	2,921	240	70,584	52,300	1,768	457	16,059	31,345	21,488	7,209
Credit cooperatives 13													
1983 March	2,260	305,389	1,770	7,902	589	78,051	38,718	1,780	—	37,553	204,956	191,309	54,210
1983 April p	2,260	307,696	1,737	7,298	498	80,465	40,273	2,183	—	38,009	205,812	192,032	54,085
Mortgage banks													
1983 March	38	401,427	6	88	81	48,903	47,592	2	274	1,035	345,822	335,389	1,856
1983 April p	37	26 388,966	6	34	9	27 47,250	27 45,793	5	239	1,213	28 335,146	29 325,451	1,322
Private													
1983 March	25	246,823	5	82	70	26,585	26,105	2	17	461	216,534	213,715	1,468
1983 April p	25	245,824	5	32	9	25,586	25,080	5	17	484	216,469	213,814	917
Public													
1983 March	13	154,604	1	6	11	22,318	21,487	—	257	574	129,288	121,674	388
1983 April p	12	26 143,142	1	2	—	27 21,664	27 20,713	—	222	729	28 118,677	29 111,637	405
Instalment sales financing institutions													
1983 March	112	31,812	74	424	6	2,767	1,442	219	—	1,106	26,579	25,650	5,803
1983 April p	112	31,758	71	436	9	2,799	1,472	223	—	1,104	26,474	25,561	5,552
Banks with special functions													
1983 March	16	185,478	43	295	341	86,835	72,640	6,534	3,550	4,111	94,771	74,520	2,530
1983 April p	16	186,573	40	150	344	87,804	72,848	6,643	3,527	4,586	95,189	74,912	2,599
Postal giro and postal savings bank offices													
1983 March	15	43,363	—	4,781	—	16,297	5,627	—	—	10,670	21,085	18,170	191
1983 April p	15	43,660	—	4,006	—	16,492	5,805	—	—	10,687	21,012	18,134	182

* 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 De-

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations	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 Bundesbank 11			
All banking groups														
1,326,519	56,581	62,922	10,127	69,384	3,489	1,283	6,390	22,337	56,700	14,472	5,936	295,386	1983 March April p	
1,332,651	57,274	63,318	10,229	69,575	3,489	2,216	6,635	22,383	56,507	15,526	7,125	298,140		
Commercial banks														
193,119	30,139	10,251	4,302	27,360	842	2	407	11,396	11,637	7,568	3,846	54,904	1983 March April p	
194,187	30,167	10,221	4,414	27,558	842	2	395	11,420	11,670	8,440	4,749	55,387		
Big banks 12														
78,660	12,970	299	1,858	12,219	522	—	78	6,730	5,981	3,712	2,253	19,980	1983 March April p	
79,029	13,456	300	1,975	12,335	522	—	71	6,746	6,357	4,288	2,880	20,295		
Regional banks and other commercial banks														
106,918	10,786	7,212	2,414	10,201	303	—	329	4,000	4,032	2,535	1,068	25,000	1983 March April p	
107,470	10,562	7,160	2,402	10,224	303	—	324	4,007	3,741	2,689	1,216	25,107		
Branches of foreign banks														
3,286	2,859	2,461	5	2,193	1	2	—	35	1,028	805	281	4,416	1983 March April p	
3,438	2,818	2,483	12	2,105	1	2	—	36	968	875	329	4,377		
Private bankers														
4,255	3,524	279	25	2,747	16	—	—	631	596	516	244	5,508	1983 March April p	
4,250	3,331	278	25	2,894	16	—	—	631	604	588	324	5,608		
Central giro institutions (incl. Deutsche Girozentrale)														
230,317	4,545	21,936	2,985	11,813	277	12	3,029	4,291	4,565	1,230	384	39,072	1983 March April p	
241,605	4,709	22,840	3,074	11,922	278	—	3,227	4,377	4,582	1,211	396	39,723		
Savings banks														
308,583	10,132	5,837	35	12,780	1,290	4	10	2,181	19,965	2,359	828	113,440	1983 March April p	
310,230	10,487	5,880	35	12,768	1,290	4	9	2,184	19,679	2,511	993	114,045		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,052	2,484	249	994	5,962	115	—	131	2,239	1,838	427	44	22,026	1983 March April p	
14,279	2,506	251	949	6,036	115	—	127	2,239	2,254	451	85	22,095		
Credit cooperatives 13														
137,099	6,089	1,585	50	5,540	383	—	10	1,163	10,948	1,653	532	43,093	1983 March April p	
137,947	6,257	1,586	47	5,507	383	—	10	1,164	10,712	1,708	598	43,516		
Mortgage banks														
333,533	61	8,153	59	1,995	165	—	2,452	345	3,730	3	1	3,030	1983 March April p	
324,129	66	7,596	23	1,846	164	—	2,489	273	3,759	4	1	3,059		
Private														
212,247	61	1,186	59	1,390	123	—	1,927	16	1,604	3	1	1,851	1983 March April p	
212,897	66	1,186	23	1,257	123	—	1,987	16	1,720	4	1	1,741		
Public														
121,286	—	6,967	—	605	42	—	525	329	2,126	—	—	1,179	1983 March April p	
111,232	—	6,410	—	589	41	—	502	257	2,039	—	—	1,318		
Instalment sales financing institutions														
19,847	671	26	—	232	—	—	—	161	1,801	435	6	1,338	1983 March April p	
20,009	662	26	—	225	—	—	—	161	1,808	432	6	1,329		
Banks with special functions														
71,990	2,460	14,885	381	2,444	81	65	351	561	2,216	797	295	6,555	1983 March April p	
72,313	2,420	14,918	366	2,492	81	60	378	565	2,043	769	297	7,078		
Postal giro and postal savings bank offices														
17,979	—	—	1,321	1,258	336	1,200	—	—	—	—	—	11,928	1983 March April p	
17,952	—	—	1,321	1,221	336	1,150	—	—	—	—	—	11,908		

Delitzsch) and credit cooperatives (Raiffeisen) 18 + ca. DM 150 million. — 19 + ca. DM 140 million. — 26 — ca. DM 12.5 billion. — 27 — ca. DM 750 million. — were recorded and published separately. — 20 + ca. DM 12.5 billion. — 21 + ca. DM 790 million. — 28 — ca. DM 11.5 billion. — 29 — ca. DM 10.8 billion. — 14 + ca. DM 310 million. — 15 + ca. DM 290 million. — 22 + ca. DM 11.5 billion. — 23 + ca. DM 10.8 billion. — 30 — ca. DM 700 million. — 31 — ca. DM 100 million. — 16 + ca. DM 270 million. — 17 + ca. DM 250 million. — 24 + ca. DM 700 million. — 25 + ca. DM 100 million. — 32 — ca. DM 150 million. — p Provisional.

III. Banks

13. Liabilities of banking groups*

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
All banking groups															
1983 March	2,682,622	630,079	542,948	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487		
April p	142,693,927	15 633,430	15 543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630		
Commercial banks															
1983 March	583,482	200,884	164,123	47,202	13,699	6,468	30,293	4,644	25,315	268,853	264,952	62,610	72,518		
April p	18 580,563	19 196,758	19 160,225	42,820	14,894	6,421	30,112	4,898	24,860	269,892	265,974	62,205	71,780		
Big banks 12															
1983 March	222,887	53,372	41,677	13,047	2,479	81	11,614	1,013	10,368	132,459	132,222	33,776	33,674		
April p	21 222,047	22 53,083	22 41,196	12,098	3,272	81	11,806	1,160	10,401	131,739	131,502	32,688	32,823		
Regional banks and other commercial banks															
1983 March	265,631	82,735	66,256	18,274	4,437	5,195	11,284	1,940	9,257	113,165	111,051	21,552	32,973		
April p	265,027	23 80,585	23 64,349	15,320	4,790	5,133	11,103	2,002	9,002	114,704	112,579	22,087	33,132		
Branches of foreign banks															
1983 March	58,566	48,243	44,614	12,178	5,786	1,080	2,549	302	2,241	6,377	4,996	2,076	813		
April p	57,060	46,564	42,972	11,812	5,750	1,095	2,497	296	2,198	6,633	5,245	2,299	725		
Private bankers															
1983 March	36,398	16,534	11,576	3,703	997	112	4,846	1,389	3,449	16,852	16,683	5,206	5,058		
April p	36,429	16,526	11,708	3,590	1,082	112	4,706	1,440	3,259	16,816	16,648	5,131	5,100		
Central giro institutions (incl. Deutsche Girozentrale)															
1983 March	433,367	108,635	100,907	18,472	10,945	2,437	5,291	666	4,541	73,471	52,700	7,515	9,094		
April p	24 449,343	25 113,621	26 105,385	22,306	10,674	27 2,625	5,611	656	4,882	28 76,235	29 54,714	7,422	8,687		
Savings banks															
1983 March	592,440	63,943	48,623	4,736	1,384	3,586	11,734	1,113	10,452	483,340	481,089	59,365	38,856		
April p	595,573	64,145	48,034	3,794	1,549	3,624	12,487	1,093	11,212	486,120	483,864	62,883	37,944		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1983 March	105,864	78,828	74,214	17,732	10,380	231	4,383	894	3,485	12,422	11,949	1,860	1,588		
April p	109,795	81,723	76,787	18,260	9,479	231	4,705	882	3,821	11,953	11,476	1,473	1,169		
Credit cooperatives 13															
1983 March	305,389	37,506	29,020	3,140	367	1,204	7,282	1,066	6,128	246,454	246,073	34,038	31,018		
April p	307,696	38,498	29,502	2,823	275	1,210	7,786	1,054	6,639	247,160	246,784	35,025	30,554		
Mortgage banks															
1983 March	401,427	58,905	55,222	3,097	1,002	3,623	60	—	60	101,036	96,232	804	319		
April p	34 388,966	35 56,919	36 53,239	2,469	1,451	3,613	67	—	67	38 100,257	39 96,035	693	473		
Private															
1983 March	246,823	30,057	29,267	2,060	744	730	60	—	60	40,101	39,628	543	307		
April p	245,824	29,470	28,671	1,614	998	732	67	—	67	40,929	40,458	449	472		
Public															
1983 March	154,604	28,848	25,955	1,037	258	2,893	—	—	—	60,935	56,604	261	12		
April p	34 143,142	35 27,449	36 24,568	855	453	37 2,681	—	—	—	38 59,328	39 55,577	244	1		
Instalment sales financing institutions															
1983 March	31,812	14,301	13,819	1,777	501	26	456	1	452	11,270	11,270	1,080	850		
April p	31,758	14,174	13,694	1,685	602	26	454	1	450	11,319	11,319	1,142	834		
Banks with special functions															
1983 March	185,478	65,980	55,923	3,455	3,950	1,258	8,799	602	8,197	75,098	57,921	1,288	1,244		
April p	186,573	66,566	55,924	3,795	3,059	1,295	9,347	853	8,494	75,184	58,034	1,137	1,189		
Postal giro and postal savings bank offices															
1983 March	43,363	1,097	1,097	1,097	—	—	—	—	—	41,208	41,208	10,212	—		
April p	43,680	1,026	1,026	1,026	—	—	—	—	—	41,684	41,684	10,637	—		

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

in footnote 14 ff. (increase: +, decrease: —). —
For footnote 1 to 11 see Table III, 3, Liabilities. —
12 See Table III, 12, footnote 12. — 13 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. —

14 + ca. DM 310 million. — 15 + ca. DM 360 million. —
16 — ca. DM 120 million. — 17 — ca. DM 450 million. —
18 + ca. DM 270 million. — 19 + ca. DM 330 million. —
20 — ca. DM 130 million. — 21 + ca. DM 150 million. —

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Bank savings bonds 9												
														3 months to less than 4 years	4 years and over		Bank savings bonds 9	Savings deposits
All banking groups														1983 March		
71.207	201.170	127.581	529.177	49.758	547.784	24.373	6.809	91.903	68.522	2.623.310	152.036	11.340	1983 April p			
71.815	203.630	127.825	531.367	49.920	551.835	24.116	6.816	92.519	65.407	142.632.795	152.731	10.141	1983 April p			
Commercial banks														1983 March		
16.862	13.975	19.156	79.831	3.901	57.898	9.609	1.968	29.065	15.205	557.833	75.976	3.039	1983 April p			
18.061	14.316	19.131	80.481	3.918	58.100	9.474	1.973	29.107	15.259	555.349	76.672	2.759	1983 April p			
Big banks 12														1983 March		
4.903	1.164	11.027	47.678	237	9.738	6.262	770	12.064	8.222	212.286	38.935	1.194	1983 April p			
5.784	1.201	11.012	47.994	237	9.850	6.134	770	12.064	8.407	211.401	39.280	765	1983 April p			
Regional banks and other commercial banks														1983 March		
8.923	11.023	7.546	29.034	2.114	48.160	2.701	852	11.907	6.111	256.287	24.272	1.626	1983 April p			
9.157	11.340	7.527	29.336	2.125	48.250	2.676	855	11.934	6.023	255.926	24.635	1.807	1983 April p			
Branches of foreign banks														1983 March		
746	1.232	24	105	1.381	—	283	126	3.104	433	56.319	7.872	60	1983 April p			
861	1.228	24	108	1.388	—	309	128	3.107	319	54.859	7.769	55	1983 April p			
Private bankers														1983 March		
2.290	556	559	3.014	169	—	363	220	1.990	439	32.941	4.897	159	1983 April p			
2.259	547	568	3.043	168	—	355	220	2.002	510	33.163	4.988	132	1983 April p			
Central giro institutions (incl. Deutsche Girozentrale)														1983 March		
3.917	28.034	325	3.815	20.771	229.237	2.346	458	10.862	8.358	428.742	21.966	2.757	1983 April p			
4.527	29.939	337	3.802	21.521	238.486	2.365	472	11.076	7.088	444.388	21.850	2.687	1983 April p			
Savings banks														1983 March		
18.739	2.892	82.689	278.548	2.251	1.679	5.897	1.544	20.773	15.264	581.819	16.681	3.914	1983 April p			
18.083	2.934	82.679	279.341	2.256	1.720	5.802	1.542	21.136	15.108	584.179	16.812	3.632	1983 April p			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														1983 March		
929	2.975	4.217	380	473	9.296	558	150	3.327	1.283	102.375	8.907	1.333	1983 April p			
1.191	3.057	4.206	380	477	10.586	569	147	3.367	1.450	105.972	9.015	759	1983 April p			
Credit cooperatives 13														1983 March		
23.583	7.869	17.506	132.059	381	964	2.307	1.206	11.106	5.846	299.173	11.377	241	1983 April p			
22.919	7.829	17.762	132.695	376	991	2.273	1.207	11.223	6.344	300.964	11.418	248	1983 April p			
Mortgage banks														1983 March		
4.191	90.851	—	67	4.804	216.963	2.201	1.154	9.006	12.162	401.367	9.473	34	1983 April p			
4.135	90.667	—	67	4.222	209.270	2.133	1.140	8.835	10.412	388.899	9.316	34	1983 April p			
Private														1983 March		
3.771	34.950	—	57	473	164.074	511	162	5.197	6.721	246.763	612	34	1983 April p			
3.720	35.758	—	59	471	163.938	493	162	5.207	5.625	245.757	600	34	1983 April p			
Public														1983 March		
420	55.901	—	10	4.331	52.889	1.690	992	3.809	5.441	154.604	8.861	—	1983 April p			
415	54.909	—	8	3.751	45.332	1.640	978	3.628	4.787	143.142	8.716	—	1983 April p			
Instalment sales financing institutions														1983 March		
1.563	585	3.688	3.504	—	89	639	185	1.893	3.435	31.357	192	22	1983 April p			
1.480	580	3.710	3.573	—	87	669	191	1.903	3.415	31.305	185	22	1983 April p			
Banks with special functions														1983 March		
1.423	53.899	—	67	17.177	31.658	816	144	5.871	5.911	177.281	7.464	—	1983 April p			
1.419	54.218	—	71	17.150	32.595	831	144	5.872	5.381	178.079	7.463	—	1983 April p			
Postal giro and postal savings bank offices														1983 March		
—	90	—	30.906	—	—	—	—	—	1.058	43.363	—	—	1983 April p			
—	90	—	30.957	—	—	—	—	—	950	43.660	—	—	1983 April p			

22 + ca. DM 160 million. — 23 + ca. DM 110 million. — 30 + ca. DM 570 million. — 31 + ca. DM 8.6 billion. — 38 — ca. DM 1.9 billion. — 39 — ca. DM 1.3 billion. — 24 + ca. DM 12.5 billion. — 25 + ca. DM 1.6 billion. — 32 + ca. DM 200 million. — 33 — ca. DM 350 million. — 40 — ca. DM 570 million. — 41 — ca. DM 8.6 billion. — 26 + ca. DM 1.4 billion. — 27 + ca. DM 130 million. — 34 — ca. DM 12.5 billion. — 35 — ca. DM 1.5 billion. — 42 — ca. DM 200 million. — 43 — ca. DM 300 million. — 28 + ca. DM 1.9 billion. — 29 + ca. DM 1.3 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 130 million. — 44 — ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term								
			Total including | 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														
1983 March	1,788,718	1,705,718	321,401	311,274	51,578	1,467,317	1,394,444	197,409	182,414	1,269,908	1,212,030	1,149,108	62,922	
April p	1,795,023	1,711,730	320,949	310,720	52,233	1,474,074	1,401,010	198,422	183,439	1,275,652	1,217,571	1,154,253	63,318	
Commercial banks														
1983 March	366,863	334,359	133,007	128,705	27,855	233,856	205,654	57,442	51,014	176,414	154,640	144,389	10,251	
April p	368,124	335,310	133,013	128,599	27,864	235,111	206,711	57,898	51,536	177,213	155,175	144,954	10,221	
Big banks 4														
1983 March	142,975	128,376	49,429	47,571	11,124	93,546	80,805	32,502	29,101	61,044	51,704	51,405	299	
April p	144,034	129,202	49,995	48,020	11,603	94,039	81,182	32,904	29,533	61,135	51,649	51,349	300	
Regional banks and other commercial banks														
1983 March	182,969	170,051	57,940	55,526	10,391	125,029	114,525	21,693	19,131	103,336	95,394	88,182	7,212	
April p	183,323	170,394	57,758	55,356	10,154	125,565	115,038	21,697	19,158	103,868	95,880	88,720	7,160	
Branches of foreign banks														
1983 March	19,739	17,540	11,794	11,789	2,855	7,945	5,751	1,107	768	6,838	4,983	2,522	2,461	
April p	19,374	17,256	11,343	11,331	2,814	8,031	5,925	1,162	841	6,869	5,084	2,601	2,483	
Private bankers														
1983 March	21,180	18,392	13,844	13,819	3,485	7,336	4,573	2,140	2,014	5,196	2,559	2,280	279	
April p	21,393	18,458	13,917	13,892	3,293	7,476	4,566	2,135	2,004	5,341	2,562	2,284	278	
Central giro institutions (incl. Deutsche Girozentrale)														
1983 March	291,003	275,928	26,410	23,425	4,295	264,593	252,503	7 30,828	7 27,265	233,765	225,238	203,302	21,936	
April p	6 304,201	6 288,927	27,291	24,217	4,444	6 276,910	6 264,710	7 31,182	7 27,570	8 245,728	8 237,140	9 214,300	10 22,840	
Savings banks														
1983 March	407,057	392,952	78,543	78,508	10,108	328,514	314,444	36,858	35,775	291,656	278,669	272,832	5,837	
April p	407,720	393,627	77,527	77,492	10,462	330,193	316,135	36,944	35,821	293,249	280,314	274,434	5,880	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1983 March	30,582	23,511	10,160	9,166	2,440	20,422	14,345	7,801	4,953	12,621	9,392	9,143	249	
April p	31,345	24,245	10,612	9,663	2,454	20,733	14,582	8,065	5,208	12,668	9,374	9,123	251	
Credit cooperatives 5														
1983 March	204,956	198,983	60,323	60,273	6,063	144,633	138,710	30,735	30,326	113,898	108,384	106,799	1,585	
April p	205,812	199,875	60,363	60,316	6,231	145,449	139,559	30,825	30,431	114,624	109,128	107,542	1,586	
Mortgage banks														
1983 March	345,822	343,603	1,936	1,877	21	343,886	341,726	16,540	16,028	327,346	325,698	317,545	8,153	
April p	11 335,146	11 333,113	1,370	1,347	25	11 333,776	11 331,766	12 16,248	12 15,765	13 317,528	13 316,001	14 308,405	15 7,596	
Private														
1983 March	216,534	214,962	1,548	1,489	21	214,986	213,473	9,654	9,361	205,332	204,112	202,926	1,186	
April p	216,469	215,066	965	942	25	215,504	214,124	9,546	9,282	205,958	204,842	203,656	1,186	
Public														
1983 March	129,288	128,641	388	388	—	128,900	128,253	6,886	6,667	122,014	121,586	114,619	6,967	
April p	11 118,677	11 118,047	405	405	—	11 118,272	11 117,642	12 6,702	12 6,483	13 111,570	13 111,159	14 104,749	15 6,410	
Instalment sales financing institutions														
1983 March	26,579	26,347	6,004	6,004	201	20,575	20,343	10,870	10,807	9,705	9,536	9,510	26	
April p	26,474	26,249	5,752	5,752	200	20,722	20,497	10,961	10,898	9,761	9,599	9,573	26	
Banks with special functions														
1983 March	94,771	91,865	3,506	3,125	595	91,265	88,740	6,335	6,246	84,930	82,494	67,609	14,885	
April p	95,189	92,250	3,518	3,152	553	91,671	89,098	6,299	6,210	85,372	82,888	67,970	14,918	
Postal giro and postal savings bank offices														
1983 March	21,085	18,170	1,512	191	—	19,573	17,979	—	—	19,573	17,979	17,979	—	
April p	21,012	18,134	1,503	182	—	19,509	17,952	—	—	19,509	17,952	17,952	—	

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 13, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (Increase: +, decrease: -). — 1 As from December 1980 excluding medium-term maturity prolongation

loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13.

and Table III, 22. — 6 + ca. DM 11.5 billion. — 7 + ca. DM 500 million. — 8 + ca. DM 11.0 billion. — 9 + ca. DM 10.3 billion. — 10 + ca. DM 700 million. — 11 — ca. DM 11.5 billion. — 12 — ca. DM 500 million. — 13 — ca. DM 11.0 billion. — 14 — ca. DM 10.3 billion. — 15 — ca. DM 700 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
All banking groups														
1983 March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	127,581	529,177	49,758	
April p	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630	127,825	531,367	49,920	
Commercial banks														
1983 March	268,853	62,610	58,337	4,273	103,355	89,380	72,518	16,378	484	13,975	19,156	79,831	3,901	
April p	269,892	62,205	58,977	3,228	104,157	89,841	71,780	17,656	405	14,316	19,131	80,481	3,918	
Big banks 2														
1983 March	132,459	33,776	31,494	2,282	39,741	38,577	33,674	4,811	92	1,164	11,027	47,678	237	
April p	131,739	32,688	31,201	1,487	39,808	38,607	32,823	5,690	94	1,201	11,012	47,994	237	
Regional banks and other commercial banks														
1983 March	113,165	21,552	20,142	1,410	52,919	41,896	32,973	8,633	290	11,023	7,546	29,034	2,114	
April p	114,704	22,087	20,854	1,233	53,629	42,289	33,132	8,946	211	11,340	7,527	29,336	2,125	
Branches of foreign banks														
1983 March	6,377	2,076	1,815	261	2,791	1,559	813	712	34	1,232	24	105	1,381	
April p	6,633	2,299	2,034	265	2,814	1,586	725	826	35	1,228	24	108	1,388	
Private bankers														
1983 March	16,852	5,206	4,886	320	7,904	7,340	5,058	2,222	68	556	559	3,014	169	
April p	16,816	5,131	4,888	243	7,906	7,359	5,100	2,194	65	547	568	3,043	168	
Central giro institutions (incl. Deutsche Girozentrale)														
1983 March	73,471	7,515	6,916	599	41,045	13,011	9,094	3,640	7	277	28,034	325	3,815	20,771
April p	6 76,235	7,422	7,128	294	7 43,153	13,214	8,687	4,247	7	280	29,939	337	3,802	8 21,521
Savings banks														
1983 March	483,340	59,365	58,704	661	60,487	57,595	38,856	18,606	133	2,892	82,689	278,548	2,251	
April p	486,120	62,883	62,036	847	58,961	56,027	37,944	17,959	124	2,934	82,679	279,341	2,256	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1983 March	12,422	1,860	1,760	100	5,492	2,517	1,588	859	70	2,975	4,217	380	473	
April p	11,953	1,473	1,357	116	5,417	2,360	1,169	1,128	63	3,057	4,206	380	477	
Credit cooperatives 3														
1983 March	246,454	34,038	33,536	502	62,470	54,601	31,018	22,608	975	7,869	17,506	132,059	381	
April p	247,160	35,025	34,590	435	61,302	53,473	30,554	21,904	1,015	7,829	17,762	132,695	376	
Mortgage banks														
1983 March	101,036	804	796	8	95,361	4,510	319	1,612	2,579	90,851	—	67	4,804	
April p	9 100,257	693	684	9	10 95,275	4,608	473	1,625	10 2,510	90,667	—	67	11 4,222	
Private														
1983 March	40,101	543	535	8	39,028	4,078	307	1,570	2,201	34,950	—	57	473	
April p	40,929	449	440	9	39,950	4,192	472	1,596	2,124	35,758	—	59	471	
Public														
1983 March	60,935	261	261	—	56,333	432	12	42	378	55,901	—	10	4,331	
April p	9 59,328	244	244	—	10 55,325	416	1	29	10 386	54,909	—	8	11 3,751	
Instalment sales financing institutions														
1983 March	11,270	1,080	944	136	2,998	2,413	850	1,499	64	585	3,688	3,504	—	
April p	11,319	1,142	1,032	110	2,894	2,314	834	1,414	66	580	3,710	3,573	—	
Banks with special functions														
1983 March	75,098	1,288	1,216	72	56,566	2,667	1,244	1,081	342	53,899	—	67	17,177	
April p	75,184	1,137	1,067	70	56,826	2,608	1,189	1,082	337	54,218	—	71	17,150	
Postal giro and postal savings bank offices														
1983 March	41,208	10,212	10,212	—	90	—	—	—	—	90	—	30,906	—	
April p	41,684	10,637	10,637	—	90	—	—	—	—	90	—	30,957	—	

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

footnote 4 ff. (increase: +, decrease: —). —
1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. —
2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. —

4 — ca. DM 150 million. — 5 — ca. DM 100 million. —
6 + ca. DM 1.9 billion. — 7 + ca. DM 1.3 billion. —
8 + ca. DM 570 million. — 9 — ca. DM 1.9 billion. —
10 — ca. DM 1.3 billion. — 11 — ca. DM 570 million. —
p Provisional.

III. Banks

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

DM million								
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Total			
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.	12,381	12,029	11,242	8,924	787	352	—	
Feb.	13,220	12,877	11,890	9,360	987	343	—	
March	11,410	11,066	10,079	8,796	987	344	—	
April p)	12,445	12,082	10,895	8,679	1,187	344	19	

* 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	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	15,410	3,339	8,774	5,273	3,279	222	6,636
1975	17,755	5,998	12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1982 Jan.	33,482	8,223	25,322	21,840	3,419	63	8,160
Feb.	33,773	7,900	25,391	21,984	3,348	59	8,382
March	35,689	9,051	27,439	23,767	3,617	55	8,250
April	37,341	9,048	28,981	24,944	3,986	51	8,360
May	38,895	9,667	29,766	25,379	4,342	45	9,129
June	38,402	9,094	28,270	23,845	4,383	42	10,132
July	39,309	9,418	29,625	25,229	4,355	41	9,684
Aug.	41,537	10,335	32,013	27,543	4,429	41	9,524
Sep.	42,581	10,422	32,586	27,909	4,636	41	9,995
Oct.	45,151	10,764	35,025	30,035	4,947	43	10,126
Nov.	45,589	11,070	35,845	30,275	5,526	44	9,744
Dec.	46,442	11,184	37,198	31,593	5,567	38	9,244
1983 Jan.	47,217	11,443	37,921	31,727	6,147	47	9,296
Feb.	48,756	12,356	39,680	33,476	6,163	41	9,078
March	50,051	12,914	40,974	34,884	6,058	32	9,077
April p)	50,256	12,918	41,210	34,746	6,430	34	9,046

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Market-able equities	Invest-ment fund units	Other securities	Memo item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds			Indus-trial and other bonds						
			Total		of which With maturities of up to 4 years	Public author-ities	Fed. Rail-ways and Fed. Post Office	Indus-trial and other bonds								
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416	
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733	
1970	4 78,698	8,659	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	844	3,862	577	
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555	
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510	
1973 ³	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325	
1973 ³	94,791	7,453	93,278	85,998	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	19 283,290	56,037	20 273,396	20 264,284	21 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1980 Jan.	213,961	35,560	204,521	194,538	156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410	
1980 Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458	
1980 March	212,854	34,044	203,018	193,202	156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472	
1980 April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465	
1980 May	215,968	34,582	206,231	195,997	158,745	17,898	29,783	6,963	526	7,632	1,822	780	1,585	9,737	457	
1980 June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479	
1980 July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476	
1980 Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466	
1980 Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470	
1980 Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487	
1980 Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435	
1980 Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981 Jan.	13 227,300	34,829	22 216,863	22 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426	
1981 Feb.	23 227,860	34,749	23 217,347	23 207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450	
1981 March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473	
1981 April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497	
1981 May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669	
1981 June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676	
1981 July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742	
1981 Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674	
1981 Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	461	6,560	1,729	1,101	1,293	11,096	665	
1981 Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	453	6,560	1,730	1,066	1,218	11,111	638	
1981 Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633	
1981 Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982 Jan.	24 242,755	39,740	24 231,484	24 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593	
1982 Feb.	9 243,242	39,688	23 231,823	23 222,865	23 188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610	
1982 March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610	
1982 April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601	
1982 May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609	
1982 June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593	
1982 July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
1982 Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599	
1982 Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585	
1982 Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630	
1982 Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,362	636	
1982 Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616	
1983 Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614	
1983 March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671	
1983 April ^p	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744	

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1974	656,454	384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672
1977	819,991	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	×	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	×	727,702	581,832	136,296	9,574	477,952	333,095	144,857
1982 March	1,204,466	773,711	413,414	17,341	×	722,532	576,206	136,725	9,601	481,934	335,190	146,744
1982 June	1,223,220	785,685	420,143	17,392	×	734,126	583,867	140,467	9,792	489,094	339,307	149,787
1982 Sep.	1,240,769	795,825	427,506	17,438	×	742,387	589,887	142,761	9,739	498,382	344,939	153,443
1982 Dec.	1,270,293	814,651	437,537	18,105	×	754,488	600,423	144,059	10,006	515,805	354,040	161,765
1983 March	1,265,481	805,829	441,703	17,949	×	742,774	588,191	144,899	9,684	522,707	358,282	164,425
Short-term												
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515
1977	192,569	162,927	28,386	1,256	—	181,997	156,254	24,530	1,213	10,572	—	10,572
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982 March	287,902	240,626	45,226	2,050	—	271,499	230,206	39,308	1,985	16,403	—	16,403
1982 June	296,589	247,385	47,077	2,127	—	279,376	236,461	40,843	2,072	17,213	—	17,213
1982 Sep.	298,440	248,603	47,912	1,925	—	280,817	237,497	41,443	1,877	17,623	—	17,623
1982 Dec.	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983 March	295,725	243,738	50,079	1,908	—	276,696	232,253	42,589	1,854	19,029	—	19,029
Medium-term 12												
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825
1977	91,483	47,260	42,349	756	1,118	73,978	41,997	31,310	671	10,515	1,118	16,387
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	×	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982 March	128,574	65,924	61,912	738	×	91,716	54,756	36,308	652	36,858	—	36,858
1982 June	131,496	67,203	63,531	762	×	92,981	55,320	36,989	672	38,515	—	38,515
1982 Sep.	133,914	68,372	64,752	790	×	93,743	55,974	37,060	709	40,171	—	40,171
1982 Dec.	137,569	71,125	65,551	893	×	95,179	57,575	36,795	809	42,390	—	42,390
1983 March	133,406	68,242	64,318	846	×	90,962	54,406	35,804	752	42,444	—	42,444
Long-term 13												
1974	398,351	174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332
1977	535,939	246,436	51,321	4,504	233,678	260,130	230,826	25,412	3,892	275,809	233,678	42,131
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	×	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982 March	787,990	467,161	306,276	14,553	×	359,317	291,244	61,109	6,964	428,673	335,190	93,483
1982 June	795,135	471,097	309,535	14,503	×	361,769	292,086	62,635	7,048	433,366	339,307	94,059
1982 Sep.	808,415	478,850	314,842	14,723	×	367,827	296,416	64,258	7,153	440,588	344,939	95,649
1982 Dec.	829,421	491,060	323,227	15,134	×	374,772	301,921	65,665	7,186	454,649	354,040	100,609
1983 March	836,350	493,849	327,306	15,195	×	375,116	301,532	66,506	7,078	461,234	358,282	102,952

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

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

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 + ca. DM 1,100 million. — 15 — ca. DM 700 mil-

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
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	99,443
Sep.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,764	274,692	100,931
Dec.	814,651	180,840	37,716	42,068	139,113	36,626	59,448	35,586	30,792	12,640	11,943	288,048	103,563
1983 March	805,829	173,076	37,386	43,055	138,219	37,068	59,007	35,422	29,474	11,262	12,145	288,544	25 104,087
Short-term													
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	9,201
Sep.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,759	48,494	9,459
Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,193	52,709	9,666
1983 March	243,738	79,581	5,007	18,480	69,581	7,890	5,030	32	7,113	3,255	2,070	51,056	26 10,036
Medium-term													
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
1983 March	68,242	13,098	1,885	4,133	8,459	2,094	5,593	2,740	8,544	5,921	2,018	24,436	4,907
Long-term													
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	85,066
Sep.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,174	202,727	86,298
Dec.	491,060	82,112	30,635	20,186	59,282	26,698	48,814	32,837	13,401	1,989	7,832	209,932	88,544
1983 March	493,849	80,397	30,494	20,442	60,179	27,084	48,384	32,650	13,817	2,086	8,057	213,052	89,144

(c) Lending to manufacturing, by industry

DM million												
End of month	Lending to manufacturing											
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing		
											Total	Chemical industry, production and processing of nuclear fuels, petroleum processing
Lending, total												
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		
1983 March	173,076	13,348	6,382	8,042	19,241	37,187	27,621	22,352	14,613	24,290		
Short-term												
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		
1983 March	79,581	7,216	3,049	3,511	7,585	18,670	12,478	8,725	8,111	10,236		
Medium-term												
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		
1983 March	13,098	528	297	511	1,756	3,837	3,060	1,191	673	1,245		
Long-term												
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		
1983 March	80,397	5,604	3,036	4,020	9,900	14,680	12,083	12,436	5,829	12,809		

1982 March - 16 - ca. DM 1,900 million. - 17 - DM 1,600 million. - 18 + ca. DM 2,300 million. - 19 + ca. DM 3,000 million. - 20 - ca. DM 600 million. - 21 - ca. DM 1,000 million. - 22 - ca. DM 800 million. - 23 + ca. DM 1,300 million. - 24 + ca. DM

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

33 - ca. DM 1,800 million. - 34 + ca. DM 1,800 million. - 35 + ca. DM 1,200 million. - 36 - ca. DM 1,400 million. - 37 + ca. DM 1,400 million. - 38 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							
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890	
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629	
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549	
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621	
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980	
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854	
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091	
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451	
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
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.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274	
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269	
March	529,177	502,957	45,713	10,215	5,488	4,716	5,801	770	4,326	
April p	531,367	504,975	46,228	10,300	5,504	4,726	5,862	769	4,331	

(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	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	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	23,865	875	23,623	323	+ 242	121	486,628		
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965		
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172		
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904		
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224		
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033		
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177		
April p	529,187	28,945	759	26,816	241	+ 2,129	51	531,367		

* 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	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6						
						Loans under savings contracts	Interim and bridging loans	Other building loans 3									
All building and loan associations																	
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462	
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401	
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901	
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365	
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	12	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443	
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120	
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109	
1983 Jan.	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	3,815	
Feb.	32	148,378	7,111	1,019	3,691	103,850	29,190	1,027	473	2,160	10,796	118,140	2,897	542	5,939	4,894	
March	32	149,827	7,303	1,017	3,789	104,591	29,520	1,071	517	2,183	11,205	118,401	2,930	593	5,940	7,838	
April p	32	151,029	6,875	1,009	3,878	104,852	30,517	1,123	525	2,210	11,686	118,664	2,907	600	6,051	5,035	
Private building and loan associations																	
1983 Jan.	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	2,364	
Feb.	19	99,013	4,585	852	1,666	74,443	15,089	418	344	1,403	3,267	81,950	2,602	542	4,217	3,206	
March	19	100,251	4,773	853	1,760	75,008	15,476	464	393	1,393	3,562	82,385	2,631	593	4,215	5,504	
April p	19	101,246	4,472	847	1,920	75,076	16,201	518	401	1,415	3,979	82,732	2,600	600	4,317	3,236	
Public building and loan associations																	
1983 Jan.	13	49,643	2,524	171	2,118	29,652	13,945	612	125	756	7,625	36,238	332	—	1,717	1,451	
Feb.	13	49,365	2,526	167	2,005	29,407	14,101	609	129	757	7,529	36,190	295	—	1,722	1,688	
March	13	49,576	2,530	164	2,029	29,583	14,044	607	124	790	7,643	36,016	299	—	1,725	2,334	
April p	13	49,783	2,403	162	1,958	29,776	14,316	605	124	795	7,707	35,932	307	—	1,734	1,799	

(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	
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983 Jan.	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
Feb.	1,899	9	315	5,237	3,463	4,304	1,562	441	1,294	433	1,448	9,218	6,830	1,716	3,727	61
March	3,096	17	446	6,621	4,170	6,522	2,371	796	2,072	822	2,079	9,753	7,075	1,958	—	78
April p	2,142	17	336	5,039	2,957	4,911	1,525	369	1,453	361	1,933	9,820	7,044	1,799	—	108
Private building and loan associations																
1983 Jan.	1,144	2	226	3,217	2,301	3,511	1,476	400	1,149	356	886	4,272	3,112	926	—	37
Feb.	1,251	6	211	3,345	2,179	2,869	981	276	956	292	932	4,737	3,379	1,099	2,398	47
March	2,158	10	302	4,456	2,779	4,254	1,438	467	1,385	510	1,431	4,805	3,240	1,332	—	51
April p	1,552	11	245	3,434	2,033	3,247	945	229	953	252	1,349	4,975	3,358	1,246	—	59
Public building and loan associations																
1983 Jan.	623	1	100	1,016	492	1,103	402	58	264	29	437	4,050	3,063	510	—	15
Feb.	638	3	104	1,892	1,284	1,435	581	165	338	141	516	4,481	3,451	617	1,329	14
March	938	7	144	2,165	1,391	2,268	933	329	687	312	648	4,948	3,835	626	—	27
April p	590	6	91	1,605	924	1,664	580	140	500	109	584	4,845	3,686	553	—	49

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 contractual 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.	1,306,989
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,258
March	1,109,519	March	r 1,231,855
April	1,053,104	April p	1,070,875
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	1	—	5	17	
Public	13	—	—	—	—	2	—	2	2	7	
Instalment sales financing institutions	113	22	15	10	15	20	17	7	6	1	
Banks with special functions	16	—	—	—	1	—	2	2	2	9	
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	
Building and loan associations	32	—	2	—	—	1	2	8	11	8	
Private	19	—	2	—	—	1	2	5	5	4	
Public	13	—	—	—	—	—	—	3	6	4	
Total 4 excluding building and loan associations	3,301	(40)	(65)	(571)	(896)	(750)	(368)	(269)	(246)	(81)	
including building and loan associations	3,333	(40)	(67)	(571)	(896)	(751)	(370)	(277)	(257)	(89)	

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	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 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	5.2	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							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9 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		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Sight liabilities			Time liabilities			Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
	Total	to		Total	to		Total	of								
		residents	non-residents		residents	non-residents										
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	554	24,900	701	65,531	185	9,801	325	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	554	26,168	701	76,752	185	10,860	325	—	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.	230,508	54,469	650	37,596	644	138,441	555	12,248	221	—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,485	2,009	—	15,485	16,441	946	8.1	2	
1969 Dec.	280,549	67,832	6,732	56,918	4,416	155,799	1,416	15,967	2,009	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	6,732	69,299	4,416	166,260	1,416	25,746	2,991	—	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	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1982 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	236,978	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	
Feb.	847,523	165,820	13,789	234,740	9,610	419,138	4,426	50,932	2,285	7,895	43,037	43,304	267	0.6	3	
March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3	
April	845,279	166,280	17,070	225,245	9,264	422,911	4,509	50,810	2,596	7,919	42,891	43,155	264	0.6	2	

(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								
		1	2	3	1	2	3	1	2	3
1982 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	72,552	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
Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	256,211
March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228
April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699

(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					
				%								DM million
All banking groups												
1983 March	4,762	848,040	50,923	6.0	9.1	6.4	4.4	8.3	7,850	43,073	214	
1983 April	4,759	845,279	50,810	6.0	9.1	6.4	4.4	8.4	7,919	42,891	264	
Commercial banks												
1983 March	225	230,810	16,639	7.2	9.9	7.0	4.5	8.5	1,794	14,845	84	
1983 April	224	230,798	16,719	7.2	9.9	7.0	4.5	8.6	1,814	14,905	80	
Big banks												
1983 March	6	115,845	8,329	7.2	10.1	7.1	4.5	8.3	1,060	7,269	35	
1983 April	6	114,603	8,265	7.2	10.1	7.1	4.5	8.3	1,066	7,199	21	
Regional banks and other commercial banks												
1983 March	88	94,059	6,733	7.2	9.8	7.0	4.5	8.5	664	6,069	24	
1983 April	88	94,289	6,772	7.2	9.8	7.0	4.5	8.7	676	6,096	34	
Branches of foreign banks												
1983 March	58	5,031	431	8.6	8.6	5.6	4.2	9.6	8	423	15	
1983 April	58	6,303	552	8.8	8.6	5.6	4.2	9.7	9	543	13	
Private bankers												
1983 March	73	15,875	1,146	7.2	9.2	6.5	4.4	8.3	62	1,084	10	
1983 April	72	15,603	1,130	7.2	9.2	6.5	4.4	8.4	63	1,067	12	
Central giro institutions												
1983 March	12	26,232	2,033	7.8	9.9	7.0	4.5	9.0	155	1,878	8	
1983 April	12	26,805	2,085	7.8	9.9	7.0	4.5	9.4	146	1,939	10	
Savings banks												
1983 March	595	355,221	19,612	5.5	9.0	6.3	4.5	6.1	3,864	15,748	28	
1983 April	595	352,428	19,383	5.5	9.0	6.3	4.5	6.1	3,910	15,473	47	
Central institutions of credit cooperatives												
1983 March	9	5,346	429	8.0	9.6	6.7	4.4	9.9	49	380	5	
1983 April	9	6,128	499	8.1	9.6	6.8	4.4	10.0	50	449	4	
Credit cooperatives												
1983 March	3,805	220,567	11,586	5.3	7.6	5.6	4.3	6.4	1,902	9,684	75	
1983 April	3,804	219,107	11,490	5.2	7.6	5.6	4.3	6.4	1,914	9,576	102	
All other banks subject to reserve requirements												
1983 March	116	9,864	624	6.3	9.0	6.3	4.5	7.4	86	538	14	
1983 April	115	10,013	634	6.3	9.0	6.4	4.5	7.6	85	549	21	
Memorandum item: Postal giro and postal savings bank offices												
1983 March	15	37,578	2,217	5.9	10.1	—	4.5	8.9	—	2,217	·	
1983 April	15	37,639	2,222	5.9	10.1	—	4.5	8.8	—	2,222	·	

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

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

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

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements		Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements	
	% p. a.		% p. a.	% p. a. above lombard rate		% p. a.		% p. a.	% p. a. above lombard rate
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	1983 March 18	4	5		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 1/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

% p. a.		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						
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Rate for bills running for 5 days	10 days
1973 July 30	14	1982 Jan. 4	35	10.25	1973 Nov. 26 to 1974 Jan. 11	13		
Aug. 2 to Aug. 16	13	Feb. 1	35	10.00	1974 Mar. 14 to April 8	13	1973 Aug. 13 to Aug. 31	4 6 1/4
Aug. 30 to Sep. 6	16	March 1	35	9.80	May 28 to July 3	10	Oct. 23 to Oct. 25	6 1/4
Nov. 26 to Dec. 13	11	March 8	36	9.75			1980 Feb. 15	
1974 Mar. 14 to April 5	11 1/2	March 23	34	9.25	1981 Feb. 25 to Feb. 26	12	Feb. 20	8 1/4
April 8 to April 24	10	April 5	30	9.30	Mar. 3 to Oct. 8	12	Feb. 25	6 8 1/4
1975 July 23 to July 31	4 1/2	May 10	28	8.90	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2
Aug. 29 to Sep. 11	4	May 17	28	8.90	Dec. 4 to 1982 Jan. 21	10 1/2		
Sep. 12 to Oct. 6	3 1/2	June 7	28	8.90	1982 Jan. 22 to Mar. 18	10		
Oct. 21 to Dec. 1	3 1/2	July 9	28	8.90	Mar. 19 to May 6	9 1/2		
1977 Mar. 10 to May 31	5	Aug. 6	28	8.85				
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

% p. a.

Applicable from	Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Applicable 1 from	Rates for money market paper not included in the market regulating arrangements				
	Treasury bills of Federal Government and Federal Railways			Treasury discount paper of Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office - financing paper - (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government	
	running for		running for	running for		running for			running for		running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	18 months		24 months	24 months	12 months	24 months	
Nominal rates							Nominal rates						
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1983 March 4	—	—	—	5.20	5.65	
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	March 9	—	—	—	4.90	5.35	
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	March 17	—	—	—	4.75	5.25	
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	March 22	—	—	—	4.65	5.10	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	April 22	—	—	—	4.80	5.30	
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	May 2	—	5.90	—	4.85	5.50	
1980 Feb. 29	6.50	6.65	6.75	6.95	7.15	7.35	May 3	—	5.80	—	4.85	5.50	
May 2	7.00	7.15	7.25	7.45	7.65	7.85	May 18	—	5.80	—	4.85	5.60	
1982 Aug. 27	6.50	6.65	6.75	6.95	7.15	7.35	May 20	—	5.85	—	4.85	5.60	
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	May 27	—	5.85	—	5.00	5.75	
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	May 30	—	6.00	—	5.00	5.75	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 30	—	6.40	—	5.00	5.75	
							June 1	—	6.60	—	5.25	6.10	
							June 10	—	6.60	—	5.50	6.40	
Yields							Yields						
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1983 March 4	—	—	—	5.49	6.18	
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	March 9	—	—	—	5.15	5.82	
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	March 17	—	—	—	4.99	5.70	
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	March 22	—	—	—	4.88	5.53	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	April 22	—	—	—	5.04	5.76	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	May 2	—	6.48	—	5.10	6.00	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	May 3	—	6.36	—	5.10	6.00	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	May 18	—	6.36	—	5.10	6.12	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	May 20	—	6.42	—	5.10	6.12	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	May 27	—	6.42	—	5.26	6.30	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	May 30	—	6.60	—	5.26	6.30	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 30	—	7.09	—	5.26	6.30	
							June 1	—	7.33	—	5.54	6.72	
							June 10	—	7.33	—	5.82	7.09	

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

4. Rates for prime bankers' acceptances*

% p. a.

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1980 Nov.	8.76	6.00-9.20	9.13	8.95-9.30	9.45	9.20-9.75
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
Feb. 1	10.38	9.00-20.00	10.01	8.90-15.00	10.67	9.50-15.00
March 1	11.97	10.00-30.00	13.25	12.50-15.00	13.60	13.00-15.25
April	11.31	7.75-12.25	12.58	12.20-13.20	13.19	12.90-13.60
May	11.83	11.50-12.10	12.94	12.70-13.60	13.20	12.90-13.70
June	11.93	11.60-12.00	12.74	12.50-13.00	13.09	12.80-13.30
July	11.98	11.85-12.00	12.74	12.60-12.85	12.96	12.85-13.10
Aug.	11.97	11.70-12.00	12.71	12.60-12.80	12.90	12.80-13.00
Sep.	12.00	11.90-12.10	12.31	11.80-12.75	12.50	12.15-12.95
Oct.	11.30	11.00-12.00	11.67	11.30-12.40	11.78	11.40-12.50
Nov.	10.81	9.50-11.15	10.94	10.60-11.30	11.08	10.65-11.70
Dec.	10.58	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
Feb.	10.06	10.00-10.30	9.66	9.60-9.80	10.27	10.15-10.35
March	9.83	9.50-10.20	9.93	9.55-10.35	9.87	9.50-10.35
April	9.47	9.30-9.60	9.38	9.25-9.60	9.33	9.20-9.60
May	9.11	8.50-9.60	9.24	9.15-9.40	9.18	9.05-9.30
June	9.02	8.90-9.10	9.13	9.05-9.30	9.28	9.05-9.55
July	9.02	8.90-9.10	9.36	9.25-9.50	9.46	9.30-9.60
Aug.	8.78	8.00-9.05	9.00	8.25-9.40	9.00	8.30-9.45
Sep.	7.97	7.80-8.10	8.05	7.90-8.30	8.18	8.00-8.40
Oct.	7.46	7.00-8.00	7.59	7.20-8.00	7.58	7.25-8.10
Nov.	7.02	6.90-7.15	7.09	7.00-7.25	7.31	7.15-7.40
Dec.	6.15	45.80-8.00	6.79	6.40-7.50	6.62	6.30-7.35
1983 Jan.	5.85	5.40-6.10	5.95	5.60-6.30	5.82	5.55-6.25
Feb.	5.74	5.40-6.10	5.62	5.45-5.80	5.83	5.60-6.00
March	5.51	5.00-6.05	5.52	5.15-6.00	5.45	5.30-5.70
April	4.93	4.70-5.10	5.08	5.00-5.20	5.20	5.10-5.30
May	5.04	5.00-5.10	5.25	5.10-5.35	5.33	5.25-5.50

* 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					Instalment credits 4				
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 2,000 and over but less than DM 5,000 5		DM 5,000 and over but less than DM 10,000 6	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 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.	10.90	9.75-12.00	9.40	8.50-10.50	6.75	5.25-9.25	.	.	0.48	0.44-0.63
March	10.72	9.50-12.00	9.18	8.00-10.50	6.56	5.13-9.00	.	.	0.47	0.42-0.63
April	9.83	8.50-11.00	8.37	7.50-9.50	5.73	4.25-8.50	.	.	0.43	0.39-0.59
May p	9.75	8.50-11.00	8.23	7.25-9.25	5.68	4.25-8.25	.	.	0.43	0.39-0.59

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		Average interest rate		Average interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1982 March	10.70	8.70-12.70	8.72	8.25-9.00		
April	10.21	8.27-11.81	8.32	8.00-8.50		
May	9.88	8.07-11.62	8.04	7.50-8.50		
June	10.66	9.85-12.05	10.07	9.54-10.57	10.68	9.58-12.88	8.09	7.75-8.50			
July	11.05	10.08-11.98	10.54	9.90-11.08	10.80	9.64-13.17	8.40	7.75-9.00			
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.76	9.66-13.41	8.38	8.00-8.75			
Sep.	10.40	9.74-11.31	9.95	9.38-10.70	10.46	9.40-12.78	8.01	7.50-8.50			
Oct.	10.02	9.23-11.31	9.63	9.09-10.24	10.23	9.13-12.31	7.69	7.00-8.00			
Nov.	9.40	8.77-10.28	9.24	8.80-9.77	9.57	8.69-11.24	7.32	7.00-7.75			
Dec.	9.05	8.32-10.07	8.95	8.44-9.64	9.18	8.16-10.68	7.02	6.50-7.50			
1983 Jan.	8.74	8.04-9.90	8.74	8.25-9.29	9.00	8.13-10.12	6.86	6.50-7.25			
Feb.	8.75	8.06-9.51	8.82	8.25-9.46	8.96	8.03-10.53	6.89	6.50-7.25			
March	8.46	7.48-9.45	8.43	7.98-9.23	8.76	7.74-10.12	6.65	6.00-7.00			
April	7.96	7.22-9.01	8.27	7.84-8.98	8.03	7.24-9.15	6.44	6.00-7.00			
May p	8.06	7.31-8.93	8.48	7.81-8.98	8.02	7.25-9.15	6.63	6.00-7.25			

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		of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 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.	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
March	4.58	4.00-5.25	5.16	4.63-5.63	4.00	3.75-4.25	5.25	5.00-5.50	6.36	6.00-7.00
April	4.07	3.50-4.75	4.66	4.19-5.13	3.05	3.00-4.00	4.50	4.00-5.00	5.77	5.00-6.50
May p	4.07	3.50-4.75	4.75	4.25-5.20	3.01	3.00-3.50	4.47	4.00-5.00	5.76	5.00-6.50

* 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 June 6, 1983		Previous rate		Country	Rate on June 6, 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				
						9.53	June 2, '83	9.50	May 26, '83
Belgium-Luxembourg	9 1/2	May 5, '83	10	Apr. 14, '83	Japan	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81
Denmark	7 1/2	Apr. 22, '83	8 1/2	Mar. 22, '83	New Zealand	13	July	14	July '80
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	8 1/2	Dec. 14, '82	9	Nov. 22, '82
Ireland	13.80	May 12, '83	14.35	Dec. 23, '82					
Italy	17	Apr. 9, '83	18	Aug. 25, '82	III. Non-European developing countries				
Netherlands	4 1/2	May 3, '83	3 1/2	Mar. 18, '83	Brazil	49	Mar. '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	8	Mar. '76	7	Sep. '74
2. EFTA member countries					Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	Egypt	13	July '82	12	Jan. '81
Iceland	28	June '80	26	Dec. '79	Ghana	10 1/2	June '82	19 1/2	Sep. '81
Norway	8	June 6, '83	9	Nov. 30, '79	India	10	July 11, '81	9	July 22, '74
Portugal	23	Mar. 24, '83	19	Apr. 20, '82	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	8 1/2	Apr. 8, '83	9	Jan. 21, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	Sri Lanka 4	14	Aug. '81	12	Apr. '80
3. Other European countries					Venezuela	13	Sep. '82	14	Nov. '81
Finland	8 1/2	June 1, '82	9 1/4	Feb. 1, '80					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

* Discount rates applied by central banks in special transactions with commercial banks; excluding special terms for certain refinancing transactions (e.g. 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 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	14.85	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	13.97	17.09	9.92	15.15	15.55	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	8.95	8.01	12.88	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	— 3.54	— 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April p	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	— 4.23	— 5.09
May p	5.63	...	6.89	...	8.76	9.72	8.65	8.19	12.44	3.58	8.91	8.93	9.05	— 4.06	— 5.16
Week ended: p															
1983 April 29	5.34	...	8.88	10.45	10.30	9.68	8.58	8.15	12.53	3.50	8.89	8.96	9.0F	— 4.05	— 5.10
May 6	6.77	...	6.01	10.10	9.53	9.54	8.80	8.04	12.63	3.50	8.85	8.84	8.86	— 3.93	— 5.10
13	5.25	...	7.30	10.00	10.13	9.85	8.48	8.14	12.53	3.50	8.78	8.75	8.78	— 3.85	— 5.14
20	5.19	...	6.46	10.00	7.94	9.82	8.59	8.10	12.33	3.50	8.95	8.94	9.08	— 4.12	— 5.31
27	5.04	...	7.53	...	9.24	9.69	8.72	8.46	12.28	3.75	8.96	9.09	9.32	— 4.22	— 5.13

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million																
Period	Bonds															
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales								Purchases						
		Domestic bonds 1	Foreign bonds 3	Residents					Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7				
				Total 4	Bank bonds	Industrial bonds							Public bonds 2			
	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7			
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	16,876	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	68,872	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 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	x 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	x 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	x 4,824	2,571	97	735	
Sep.	5,058	4,553	2,934	279	2,508	112	34	— 53	1,672	505	4,572	x 3,787	522	263	486	
Oct.	11,956	10,983	5,541	275	4,389	1,208	— 331	— 26	5,469	973	11,325	x 7,184	4,100	41	631	
Nov.	7,416	6,650	5,619	1,210	3,696	744	— 30	— 65	1,095	766	7,056	x 5,241	1,658	157	361	
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.	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	
Feb.	3,165	2,622	2,036	606	2,270	236	—1,076	— 33	619	543	3,274	x 3,237	280	— 243	— 109	
March	8,681	7,495	3,273	18	4,414	178	—1,337	— 75	4,298	1,186	8,603	x 4,010	4,381	212	78	
April p	4,343	3,532	3,793	— 56	1,761	2,134	— 46	— 59	— 202	811	4,490	2,641	1,794	55	— 147	
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 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	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	761	810	— 325	1,135	339	— 197	— 640	— 442						
1983 Jan.	1,297	279	1,018	1,327	— 206	1,533	— 30	— 752	— 296	— 1,048						
Feb.	1,608	676	932	1,076	54	1,022	532	— 1,052	— 652	— 400						
March	1,895	1,011	884	1,344	267	1,077	551	— 1,441	— 1,108	— 333						
April p	2,424	1,153	1,271	2,204	96	2,108	220	— 2,008	— 958	— 1,051						

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 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
Feb.	18,338	13,757	1,724	6,398	1,035	4,599	—	4,581	1,391
March	22,935	18,115	1,954	7,984	1,932	6,245	—	4,820	2,185
April	16,813	14,790	2,163	5,184	2,673	4,769	—	2,023	1,540
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 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	20	1,557	.
Dec.	13,842	9,588	2,228	6,199	407	754	—	4,234	.
1983 Jan.	16,668	10,538	1,892	6,561	493	1,592	—	6,130	.
Feb.	9,326	6,620	1,376	4,175	332	737	—	2,706	.
March	14,177	10,128	1,694	6,069	1,300	1,065	—	4,049	.
April	9,483	7,659	1,678	3,127	1,900	954	—	1,823	.
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 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	276
Oct.	11,049	5,801	178	4,729	1,151	— 256	— 26	5,275	909
Nov.	6,710	5,613	1,133	3,630	783	67	— 65	1,161	117
Dec.	5,915	3,919	1,408	2,789	181	— 459	— 74	2,070	117
1983 Jan.	15,129	11,050	1,252	5,926	467	3,405	— 30	4,108	1,182
Feb.	2,640	1,962	747	2,094	246	— 1,125	— 33	711	497
March	8,168	3,998	118	5,037	137	— 1,294	— 75	4,246	1,421
April	4,241	4,149	— 10	1,986	2,164	8	— 59	152	— 192
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 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	.
Feb.	1,044	1,875	914	1,484	42	— 564	— 33	— 798	.
March	8,844	5,444	793	4,677	308	— 334	— 75	3,475	.
April	2,781	2,888	202	1,114	1,701	— 129	— 59	— 48	.

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

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

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
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 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	1,653	591
July	12,731	10,603	2,028	2,855	569	5,151	25	2,103	1,927
Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344
Dec.	15,218	12,909	1,779	5,203	988	4,939	94	2,214	888
1983 Jan.	9,635	7,433	1,768	2,574	602	2,488	30	2,171	443
Feb.	15,698	11,795	977	4,304	789	5,724	33	3,870	834
March	14,766	14,117	1,835	2,947	1,795	7,539	75	574	764
April	12,571	10,641	2,173	3,198	509	4,761	59	1,871	1,732
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 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	.
Feb.	8,283	4,745	463	2,691	290	1,302	33	3,504	.
March	5,333	4,684	901	1,392	993	1,398	75	574	.
April	6,702	4,772	1,476	2,014	199	1,083	59	1,871	.

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

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

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

4. Domestic issuers' bonds outstanding*

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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	79,168
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 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 March	716,240	547,760	122,167	291,217	37,520	96,855	2,820	165,661	86,723
April	720,481	551,908	122,157	293,204	39,684	96,863	2,761	165,812	86,531
Maturity in years Breakdown by remaining period to maturity 3 Position as at April 30, 1983									
Issues falling due en bloc									
4 and under	393,117	323,794	46,290	165,349	25,024	87,132	212	69,110	.
over 4 but less than 10	255,403	161,512	36,237	103,957	12,446	8,872	116	93,775	.
10 and over	4,286	3,136	893	1,241	551	451	—	1,150	.
Issues not falling due en bloc									
4 and under	16,213	12,366	6,384	4,930	800	251	2,070	1,778	.
over 4 but less than 10	29,003	28,640	17,242	10,715	577	107	363	—	.
over 10 but less than 20	21,588	21,588	14,456	6,845	288	—	—	—	.
20 and over	871	871	655	167	—	49	—	—	.

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — † 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-ersion of RM capital	Re-duction 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	529	0	93	342	233		
1974	70,207	+ 3,611	2,238	33	931	143	80	253	295	199	195	128	128		
1975	75,559	+ 5,352	3,524	6	631	116	818	255	527	0	231	43	249		
1976	78,255	+ 2,696	2,662	5	470	1	42	40	114	—	480	66	152		
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	150	192	192		
1978	85,013	+ 2,663	2,580	66	442	1	41	112	147	0	346	257	175		
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	335	223	164		
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	41	297		
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	54	241		
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	322	41		
1982 April	95,660	+ 113	104	—	—	—	—	—	—	33	—	23	1		
1982 May	95,746	+ 86	38	—	22	—	—	—	—	—	0	17	—		
1982 June	95,907	+ 161	148	—	15	—	—	2	0	1	4	0	1		
1982 July	96,411	+ 504	306	—	232	0	22	0	1	16	—	9	3		
1982 Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	32	2		
1982 Sep.	96,782	+ 39	187	—	8	—	—	16	17	19	—	175	5		
1982 Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	2	8	—		
1982 Nov.	97,653	+ 523	509	—	23	—	—	3	—	1	—	8	5		
1982 Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	130	28	13		
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	9	—	—	16		
1983 Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	33	—	4		
1983 March	98,678	+ 528	553	16	—	—	—	4	17	—	62	—	—		
1983 April	99,183	+ 505	585	—	13	—	—	16	—	11	118	—	2		

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											Memo item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					tax credit 4		in- cluding	ex- cluding
	Bonds, total	of which				Bonds, total	of which							
		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mort- gage bonds	Com- munal bonds	Indus- trial bonds	Public bonds				
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	—	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—	—
1977	6.3	6.4	6.3	7.5	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	7.0	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	6.2	6.1	6.1	6.4	6.3	6.6	6.6	6.1	5.44	3.48	—
1980	8.5	8.4	8.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.54	3.84	—
1981	10.2	10.1	10.3	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	—
1982	8.9	8.9	9.0	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	—
1982 April	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 May	8.7	8.7	8.8	—	8.6	8.9	8.9	8.9	9.1	8.8	9.5	5.35	3.42	—
1982 June	9.1	9.1	9.2	—	8.8	9.2	9.3	9.3	9.3	9.1	9.7	5.46	3.50	—
1982 July	9.3	9.3	9.3	—	9.1	9.2	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	7.7	—	7.7	7.7	7.8	7.8	7.7	7.6	8.7	4.62	2.95	—
1983 March	7.3	7.4	7.5	—	7.3	7.4	7.4	7.4	7.6	7.4	8.3	4.19	2.68	—
1983 April	7.3	7.3	7.5	—	7.4	7.4	7.4	7.5	7.3	7.4	8.0	3.76	2.41	—
1983 May	...	...	...	...	...	7.7	7.7	7.8	7.4	7.6	7.9	...	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
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	
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	1,627	4,296	257,390	38,424	111,873	68,550	5,484	2,957	26,355	3,747	
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718	
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694	
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	
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941	
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947	
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	
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136	
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099	
Dec. p	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867	
Life Insurance companies													
1979 Sep.	104	152,242	520	522	151,200	30,119	69,243	29,786	1,267	2,666	16,422	1,697	
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	
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806	
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803	
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	
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030	
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052	
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203	
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153	
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181	
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145	
Dec. p	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045	
Pension funds and burial funds													
1979 Sep.	95	28,315	112	399	27,804	4,305	10,356	9,260	15	—	2,733	1,135	
Dec.	95	29,423	164	540	28,719	4,364	10,813	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	
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113	
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097	
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	
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074	
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033	
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	
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024	
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017	
Dec. p	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003	
Health insurance companies													
1979 Sep.	44	12,196	73	205	11,918	264	5,658	4,495	152	—	1,192	157	
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	
June	44	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176	
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178	
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	
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182	
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194	
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	
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220	
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220	
Dec. p	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220	
Indemnity, accident and transport insurance companies													
1979 Sep.	286	41,762	558	2,500	38,704	1,144	13,146	16,957	2,487	35	4,444	491	
Dec.	285	41,167	664	1,365	39,138	1,185	13,360	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	
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522	
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521	
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	
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538	
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551	
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	
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590	
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598	
Dec. p	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	487	

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 Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946	—	1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150	—	1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101
Sep.	31	15,254	129	228	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec. p	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102

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

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

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

8. Investment companies' sales receipts

DM million		Sales receipts of German investment funds open to the general public					Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
1971	1,513	1,779	834	447	497	— 266	254	
1972	4,043	4,361	2 1,423	1,810	1,129	2 — 321	573	
1973	1,839	1,846	1,056	624	166	— 7	592	
1974	— 89	— 132	277	— 360	— 52	— 44	799	
1975	1,690	1,650	975	511	163	— 36	1,407	
1976	4,475	4,512	1,489	2,783	242	— 17	1,333	
1977	7,616	7,635	1,080	6,263	292	— 10	2,105	
1978	6,283	6,294	613	5,170	511	— 40	2,284	
1979	2,225	2,264	— 163	2,236	191	— 70	2,189	
1980	— 1,271	— 1,200	— 902	— 493	195	— 6	2,230	
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 73	2,553	
1982	934	998	— 672	1,335	335	— 6	3,809	
1981 May	— 398	— 397	— 118	— 245	— 34	— 1	173	
June	— 321	— 318	— 124	— 184	— 10	— 3	120	
July	— 311	— 358	— 134	— 221	— 3	— 47	177	
Aug.	— 133	— 131	— 71	— 33	— 27	— 2	100	
Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239	
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257	
Nov.	105	109	— 49	— 177	— 19	— 4	494	
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407	
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372	
Feb.	55	55	— 143	185	13	— 0	371	
March	— 46	— 42	— 71	24	5	— 4	407	
April	33	35	— 72	92	15	— 2	259	
May	— 20	— 20	— 39	— 14	5	— 0	142	
June	— 90	— 77	— 48	— 49	20	— 13	143	
July	— 115	— 114	— 109	— 35	30	— 1	215	
Aug.	313	316	— 17	317	16	— 3	209	
Sep.	69	69	— 71	126	14	— 0	169	
Oct.	76	76	— 73	123	26	— 0	685	
Nov.	434	439	— 64	341	34	— 5	346	
Dec.	269	281	— 40	235	86	— 12	491	
1983 Jan.	278	274	— 15	41	248	— 4	470	
Feb.	748	747	— 72	503	172	— 1	294	
March	774	776	230	361	185	— 2	335	
April	352	349	12	116	221	— 3	245	

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 oper-ating 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	451.8	365.0	511.1	164.1	77.0	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.5	745.6	- 56.1	
1981 pe	465.4	370.3	546.1	174.4	82.0	142.2	36.8	59.2	37.7	- 80.6	299.2	293.8	+ 5.4	722.6	797.8	- 75.2	
1982 pe	492.0	378.7	561.8	178.7	85.3	147.7	45.1	53.1	37.9	- 69.8	315.3	310.3	+ 4.9	762.7	827.6	- 64.9	
1981 1st qtr	106.2	87.6	122.9	35.4	19.4	35.4	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1	
2nd qtr	102.1	86.2	119.8	36.6	16.3	36.3	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4	
3rd qtr	112.1	93.3	127.9	38.0	17.8	35.0	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2	
4th qtr	121.0	103.2	150.3	47.0	21.7	38.8	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3	
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.9	- 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	
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	78.0	+ 5.5	199.8	225.1	- 25.2	

* In the cash definition, which differs from the methods employed for the government account of the national accounts and, in some respects, also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund and ERP Special Fund. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, 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 expend-iture	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and expend-iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and expend-iture	
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6	
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2	
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9	
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4	
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6	
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3	
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7	
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	141.8	152.7	- 10.9	
1982	222.6	258.8	- 36.2	198.2	222.2	- 24.0	- 25.3	145.2	152.7	- 7.5	
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5	
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3	
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6	
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2	
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8	
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8	
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2	
4th qtr	59.0	72.7	- 13.7	53.9	63.0	- 9.1	- 14.6	39.3	41.5	- 2.2	

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

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

ness 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		Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
Period	Cash receipts 1			Change						
				in cash resources 4	in Bundes- bank book credit	in market debt	in liabilities arising from invest- ment assist- ance levy	Redemptions in course of settlement 5		Seigniorage
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	-	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	-	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
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
1983 1st qtr r	52.88	68.68	- 15.81	- 0.41	+ 4.75	+ 10.59	+ 0.09	- 0.09	0.06	- 15.81
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.	16.30	23.18	- 6.87	- 0.64	+ 2.25	+ 3.59	+ 0.00	+ 0.36	0.04	- 6.87
Feb. r	16.17	21.58	- 5.41	+ 0.13	+ 0.53	+ 3.95	+ 0.03	+ 1.03	0.01	- 12.29
March	20.41	23.93	- 3.52	+ 0.10	+ 1.97	+ 3.06	+ 0.05	- 1.48	0.02	- 15.81
April	26.17	20.33	+ 5.85	+ 0.60	- 4.75	- 1.91	+ 0.04	+ 1.36	0.01	- 9.96

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

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

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

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

DM million		Central and regional authorities					Local authorities		
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	- 140
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	3 181,934	3 126,189	- 0	12,201	50,038	3,900	- 42
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
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	105,794	93,625	4 53,597	4 36,906	- 0	3,122	16,870	988	- 4,702
1983 1st qtr	...	77,817	43,016	31,847	1	2,953	...	...	...
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.	.	46,529	4 26,613	4 18,872	0	1,045	.	.	.
1983 Jan.	.	22,255	11,730	9,615	1	910	.	.	.
Feb.	.	24,645	14,249	9,420	0	976	.	.	.
March	.	30,916	17,037	12,812	- 0	1,067	.	.	.
April p	.	22,368	12,989	8,364	0	1,014	.	.	.

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to the				Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3			Federal Government 5			Länder Governments 5	EEC share in customs duties
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
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	100,426	51,753	36,875	8,463	5,730	685	25,272	14,154	11,118	3,053	14,982	4,206	1,161	6,801
1983 1st qtr	83,273	42,674	28,750	7,629	5,208	1,087	26,660	15,978	10,682	55	8,498	4,280	1,105	5,457
1982 Jan.	23,038	12,120	10,565	580	384	591	9,061	5,613	3,448	46	554	1,023	326	1,672
Feb.	24,113	8,906	8,439	35	285	147	9,548	5,952	3,596	112	3,411	1,750	387	1,271
March	32,709	20,207	8,077	7,480	4,313	336	6,945	3,162	3,783	18	3,835	1,281	425	2,334
April	23,123	8,866	8,705	—	325	355	8,184	4,045	4,139	1,078	3,418	1,155	422	1,227
May	23,662	8,892	8,831	—	446	244	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	7,565	4,133	3,433	414	3,593	1,985	364	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	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441
Dec.	50,351	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,400	1,077	393	3,822
1983 Jan.	23,969	12,449	11,127	304	351	667	9,573	6,178	3,396	45	583	1,063	345	1,715
Feb.	26,050	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,922	367	1,404
March	33,254	20,739	8,355	7,231	4,854	300	6,903	3,258	3,645	7	3,916	1,296	393	2,338
April p	23,634	9,223	8,999	—	555	327	8,343	4,335	4,007	813	3,665	1,185	407	1,267

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans- action 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 build- ings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,565	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	1,229	5,977	1,772
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	—	1,434	476
2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	—	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	9	7,857	4,538	1,277	627	674	321	1,286	1,556	1,042	6,624	—	1,351	446
1983 1st qtr	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,149	...	...	...	...
1982 Jan.	2	53	19	77	199	204	112	64	521	325	.	.	.	.
Feb.	2	1,511	742	423	486	247	42	963	385	360	.	.	.	.
March	2	1,853	1,009	453	279	239	123	188	564	406	.	.	.	.
April	2	1,639	939	345	234	260	103	118	590	343	.	.	.	.
May	1	1,883	1,016	372	208	225	78	974	558	290	.	.	.	.
June	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.	5	3,877	2,329	712	202	275	112	140	472	353	.	.	.	.
1983 Jan.	2	40	40	70	192	239	107	84	542	330	.	.	.	.
Feb.	2	1,872	862	444	563	257	68	1,029	443	382	.	.	.	.
March	4	1,667	1,206	488	327	224	100	140	618	437	.	.	.	.
April p	2	1,695	1,172	312	283	202	102	58	637	388	.	.	.	.

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

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

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

7. Indebtedness of the public sector*

DM million													
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	Equalisation and covering claims	Other 4	Liabilities arising from the investment assistance levy
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 March	566,149	4,898	10,791	11,820	23,208	13,290	58,647	391,228	10,758	24,761	16,589	160	—
June	571,152	1,969	12,293	11,156	24,700	12,992	61,455	394,305	10,718	24,998	16,458	108	—
Sep.	588,166	822	14,579	11,723	28,811	13,078	63,934	402,067	10,568	26,059	16,421	104	—
Dec. pe	614,563	1,395	16,049	12,204	34,298	13,508	66,337	417,055	10,659	26,646	16,306	104	—
1983 March	631,962	5,692	15,598	15,387	39,240	14,008	66,400	421,015	10,536	27,627	16,269	103	86
Federal Government													
1970 Dec. 5	49,689	7 2,301	1,700	2,900	—	575	8,665	14,166	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 March	288,293	4,071	10,441	10,680	23,208	13,290	49,483	144,486	2,830	18,762	10,885	158	—
June	286,941	1,239	11,943	9,171	24,700	12,992	52,001	142,193	2,768	18,966	10,862	106	—
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 March	324,489	4,746	14,598	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
Equalisation of Burdens Fund													
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	2,819	—	—
1975 Dec.	5,179	—	—	283	—	—	1,478	1,433	400	521	1,065	—	—
1979 Dec.	2,891	—	—	—	—	—	1,717	565	28	437	145	—	—
1980 Dec. 6	(2,550)	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	(69)	—	—
1981 Dec.	(2,445)	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	(23)	—	—
1982 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)	—	—
1983 March	(1,894)	—	—	(—)	—	—	(1,138)	(415)	(4)	(332)	(5)	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 March	4,899	—	—	—	—	—	—	4,649	—	250	—	—	—
June	4,988	—	—	—	—	—	—	4,738	—	250	—	—	—
Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—
Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 March	5,184	—	—	—	—	—	—	4,934	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	10	—	9,331	140,757	3,336	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	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 March	192,439	945	1,000	4,250	—	—	7,572	164,853	3,148	5,183	5,486	2	—
Local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	0	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 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	109,600	—	—	—	—	—	136	103,250	4,620	1,594	—	0	—
1983 March	109,850	—	—	—	—	—	117	103,500	4,620	1,613	—	0	—

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million

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

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

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

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

9. Indebtedness of the Federal Government*

DM million															
End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt			Liabilities arising from investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5		
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—	
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—	
1977 Dec.	150,150	822	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	11,192	868	—	
1978 Dec.	177,518	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	11,122	872	—	
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—	
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—	
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—	
1982 Jan.	279,707	3,569	10,008	2,958	11,402	20,638	13,113	46,546	142,352	2,843	18,194	10,884	158	—	
Feb.	283,936	5,452	10,086	3,036	10,366	21,277	13,099	47,342	144,380	2,840	18,053	10,884	158	—	
March	288,293	4,071	10,441	3,391	10,680	23,208	13,290	49,483	144,486	2,830	18,762	10,885	158	—	
April	289,026	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	10,884	108	—	
May	289,259	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	10,885	107	—	
June	286,941	1,239	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	10,862	106	—	
July	291,906	1,645	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	10,825	103	—	
Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	10,825	103	—	
Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—	
Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	10,825	102	—	
Nov.	308,141	1,251	15,338	4,693	9,408	31,988	13,341	56,341	145,937	2,858	20,752	10,825	102	—	
Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—	
1983 Jan.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,754	20,035	10,783	101	1	
Feb. r	319,405	2,773	15,422	4,448	10,367	37,271	13,563	57,563	148,319	2,767	20,443	10,783	101	34	
March r	324,489	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86	
April	317,873	—	14,190	3,716	11,138	39,445	13,848	57,927	146,799	2,788	20,773	10,783	51	130	

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

granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debt 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. — 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	
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500	
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000	
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200	
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600	
1982 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	15,884	270	12,762	469	4,205	9	289	4,600	
Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200	
1983 March	35,575	230	—	231	933	15,719	234	12,910	469	4,574	9	265	5,300	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800	
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800	
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500	
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900	
1982 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.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600	
1983 March	40,853	—	—	525	2,101	10,079	16,477	8,403	462	2,746	1	60	2,500	

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

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million									
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office	
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund			
Level at end of year or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	19,292	
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	480,246	449,573	168,195	168,836	107,315	5,226	18,478	12,195	
1983 March	484,476	454,354	170,530	171,195	107,585	5,044	18,452	11,670	
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	+ 12,586	+ 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	+ 41,118	+ 40,232	+ 10,340	+ 22,227	+ 7,153	+ 512	— 109	+ 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	+ 14,798	+ 14,576	+ 3,202	+ 9,020	+ 2,161	+ 193	+ 484	— 261	
1983 1st qtr	+ 4,231	+ 4,781	+ 2,334	+ 2,359	+ 270	— 182	— 26	— 524	

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

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

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

12. Equalisation claims *

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

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

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	-10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	93,786	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
1983 1st qtr	34,551	28,287	5,810	36,679	30,776	3,309	- 2,420	22,301	10,578	3,512	—	4,526	3,685

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

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

and 1975 and excluding loans to other social security funds; including participations. — 8 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 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	—	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
1983 1st qtr	6,813	6,393	236	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108

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
	+ 0.4	+ 3.3	+ 2.8	+ 3.1	— 0.8	— 2.5	.	.	.	0.2	— 0.1	— 0.2
Gross national product at current 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
	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 plus Depreciation	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
	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 %	of which 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	\pm 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1982 "	104.4	- 3.4	98.7	- 5.6	111.6	- 1.2	105.1	113.5	110.8	97.1	- 4.1	86.6	95.5	- 9.3
1981 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.	98.4	+ 0.6	94.3	- 0.8	104.8	+ 4.0	85.8	123.9	106.2	97.6	- 0.3	91.7	50.5	-19.1
Feb.	105.8	- 2.9	100.9	- 6.2	117.7	+ 1.4	107.0	127.3	117.4	99.3	- 6.1	93.8	66.8	-14.1
March	109.0	- 0.5	105.9	- 3.3	118.0	+ 3.1	104.6	128.0	119.5	102.2	- 3.1	95.2	89.0	- 6.1
April	113.6	- 0.6	109.1	- 1.4	121.8	+ 2.7	109.2	130.3	123.5	105.5	- 3.0	99.1	108.6	-10.8
May	113.8	- 1.4	108.2	- 2.2	122.9	+ 1.9	114.1	128.7	121.1	102.7	- 3.5	96.8	117.8	-10.9
June	110.3	- 3.6	107.4	- 2.0	119.0	- 1.6	117.7	121.9	114.9	97.8	- 4.5	92.8	114.1	-11.5
July	92.1	- 5.3	91.8	- 7.7	92.9	- 3.2	95.3	89.2	88.3	82.2	- 6.9	64.1	97.5	-10.5
Aug.	89.2	- 4.6	88.0	- 9.7	88.4	- 0.9	85.2	82.1	86.4	81.2	- 1.7	58.7	95.0	-10.8
Sep.	106.1	- 5.2	98.8	- 7.8	113.6	- 3.1	105.9	112.1	117.2	100.5	- 5.0	90.4	113.1	-10.2
Oct.	107.4	- 5.5	97.8	- 9.1	113.0	- 4.2	104.6	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.3	- 9.1	118.1	- 5.9	109.6	113.8	118.6	105.3	- 4.7	92.9	107.7	- 6.0
Dec.	98.2	- 6.1	84.4	- 8.1	110.7	- 8.2	123.5	94.6	104.3	91.4	- 3.4	76.8	72.6	+ 5.7
1983 Jan.	94.3	- 4.2	91.3	- 3.2	98.1	- 6.4	85.7	105.5	100.1	94.5	- 3.2	88.1	60.1	+19.0
Feb.	100.3	- 5.2	97.2	- 3.7	109.7	- 6.8	94.0	114.0	110.9	97.4	- 1.9	93.2	59.1	-11.5
March	105.1	- 3.6	102.2	- 3.5	111.6	- 5.4	97.9	111.7	117.6	100.8	- 1.4	93.7	86.6	- 2.7
April p	113.2	- 0.4	107.7	- 1.3	120.2	- 1.3	104.2	124.5	123.0	108.7	+ 3.0	104.7	106.2	- 2.2

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 thou-sands	Short-time workers, thou-sands	Total		of which Unem-ployed part-time workers, thou-sands	Un-employment ratio 4 %	Thou-sands	Change on previous year, thou-sands
	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %	Thou-sands	Change on previous year %			Thou-sands	Change on previous year, thou-sands				
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	1,155	- 6.0	...	606	1,833	+561	238	7.5	105	-103
1982 May	p 22,454	p - 1.8	7,239	- 3.2	1,171	- 6.2	...	455	1,646	+536	236	6.9	120	-122
June	...	...	7,233	- 3.2	1,183	- 5.6	...	429	1,650	+524	233	6.8	118	-118
July	...	...	7,232	- 3.4	1,182	- 5.3	...	337	1,757	+511	233	7.2	106	-113
Aug.	p 22,536	p - 1.8	7,238	- 3.5	1,194	- 4.9	...	326	1,797	+508	230	7.4	98	-108
Sep.	...	...	7,237	- 3.7	1,192	- 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.	...	...	6,988	- 4.5	1,033	- 5.6	...	1,192	2,487	+537	254	10.2	62	- 60
Feb.	p 21,955	p - 2.1	6,960	- 4.6	1,012	- 5.4	...	1,148	2,536	+601	253	10.4	69	- 63
March	...	...	6,955	- 4.7	1,050	- 7.7	...	1,023	2,386	+575	252	9.8	82	- 53
April	...	...	...	...	...	...	...	764	2,254	+544	252	9.2	82	- 46
May	...	...	...	...	...	...	...	639	2,149	+503	246	8.8	86	- 34

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.

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	+ 6.6	51.3	+ 6.4	27.3	+ 7.1	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966	43.3	— 0.2	49.5	— 3.4	30.5	+ 11.9	46.3	+ 3.7	51.5	+ 0.9	34.0	+ 15.3
1967	43.2	— 0.2	47.8	— 3.4	33.7	+ 10.4	46.5	+ 0.5	49.9	— 3.0	38.5	+ 13.1
1968	50.0	+ 15.6	55.0	+ 15.1	39.4	+ 17.0	52.4	+ 12.6	56.5	+ 13.2	42.6	+ 10.8
1969	61.6	+ 23.3	68.2	+ 23.8	48.1	+ 22.0	61.3	+ 17.1	67.1	+ 18.7	47.9	+ 12.4
1970	64.5	+ 4.7	72.1	+ 5.8	48.8	+ 1.5	64.5	+ 5.2	69.9	+ 4.3	51.7	+ 7.8
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	+ 7.7	77.8	+ 6.5	56.1	+ 11.2	70.5	+ 8.8	74.4	+ 7.0	61.4	+ 14.7
1973	82.8	+ 17.2	86.4	+ 11.2	75.2	+ 34.2	83.3	+ 18.1	85.8	+ 15.4	77.2	+ 25.7
1974	89.7	+ 8.3	89.3	+ 3.3	90.5	+ 20.3	100.1	+ 20.1	97.7	+ 13.7	105.7	+ 36.8
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	+ 13.7	100.0	+ 8.5	100.0	+ 26.3	100.0	+ 13.6	100.0	+ 12.3	100.0	+ 17.1
1977	101.3	+ 1.3	103.2	+ 3.2	97.2	— 2.8	97.1	— 2.9	95.3	— 4.8	101.7	+ 1.7
1978	106.3	+ 4.9	108.5	+ 5.2	101.5	+ 4.4	101.2	+ 4.2	98.1	+ 3.0	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	+ 16.8
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	140.7	— 1.9	123.3	— 2.5	112.0	— 3.0	151.5	— 1.5
1982 r March	151.7	+ 8.0	140.9	+ 5.3	175.0	+ 13.0	144.9	+ 7.6	129.5	+ 6.6	183.2	+ 9.4
April	129.9	— 5.0	123.5	— 5.4	143.5	— 4.5	129.3	— 2.0	119.2	— 0.6	154.3	— 4.5
May	118.8	— 0.8	113.5	— 0.7	130.2	— 1.2	119.0	— 5.9	111.2	— 3.6	138.1	— 10.3
June	125.6	+ 2.3	116.3	+ 0.3	145.6	+ 5.9	128.5	— 1.8	119.0	— 0.9	152.2	— 3.5
July	117.1	— 6.8	112.0	— 4.4	128.0	— 10.9	117.5	— 10.2	109.2	— 8.2	137.9	— 14.0
Aug.	107.8	— 2.4	104.0	+ 1.4	116.0	— 9.1	109.9	— 4.6	103.0	— 2.8	126.9	— 8.1
Sep.	124.8	— 5.7	118.5	— 6.5	138.4	— 4.0	122.5	— 4.4	113.3	— 6.2	145.5	— 0.4
Oct.	123.9	— 9.0	120.0	— 7.4	132.2	— 11.9	121.7	— 9.2	112.2	— 10.9	145.1	— 6.0
Nov.	129.1	— 1.1	123.9	+ 3.3	140.5	— 8.6	121.0	— 1.5	110.3	— 3.2	147.7	+ 1.9
Dec.	137.4	+ 4.6	135.1	+ 14.7	142.5	— 11.2	116.0	— 0.8	103.0	+ 0.8	148.0	— 3.3
1983 Jan.	134.5	+ 9.9	133.1	+ 17.8	137.4	— 3.8	121.2	+ 0.9	108.4	+ 3.6	152.8	— 3.5
Feb.	124.3	— 3.1	117.3	+ 0.7	139.4	— 9.5	120.7	— 6.9	107.1	— 1.9	154.3	— 14.6
March	147.8	— 2.6	142.2	+ 0.9	159.9	— 8.6	140.5	— 3.0	127.6	— 1.5	172.5	— 5.8
April p	125.1	— 3.7	121.7	— 1.5	132.6	— 7.6	124.2	— 3.9	114.3	— 4.1	148.8	— 3.6
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	+ 8.3	48.3	+ 9.3	26.3	+ 5.7	53.4	+ 8.4	58.3	+ 8.5	27.3	+ 7.5
1966	38.6	— 2.3	44.9	— 7.0	29.1	+ 10.3	52.9	— 1.0	57.0	— 2.1	30.6	+ 12.1
1967	38.5	— 0.3	42.9	— 4.3	31.7	+ 9.2	52.3	— 1.2	55.8	— 2.2	33.6	+ 9.7
1968	45.8	+ 19.0	50.9	+ 18.6	38.0	+ 19.8	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.1
1969	60.4	+ 31.8	68.6	+ 34.8	48.0	+ 26.2	65.7	+ 11.8	68.7	+ 10.4	49.2	+ 23.2
1970	63.2	+ 4.7	73.6	+ 7.3	47.5	— 1.0	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971	62.8	— 0.7	72.3	— 1.8	48.4	+ 1.9	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.2
1972	67.1	+ 6.8	76.2	+ 5.4	53.2	+ 9.8	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.1
1973	81.4	+ 21.4	85.9	+ 12.8	74.4	+ 39.9	86.3	+ 5.1	88.3	+ 2.9	75.3	+ 20.8
1974	84.7	+ 4.0	84.0	— 2.2	85.7	+ 15.2	88.3	+ 2.2	89.7	+ 1.5	80.3	+ 6.6
1975	88.0	+ 3.9	95.1	+ 13.2	77.1	— 10.1	87.8	— 0.5	89.8	+ 0.1	76.6	— 4.6
1976	100.0	+ 13.6	100.0	+ 5.1	100.0	+ 29.8	100.0	+ 14.0	100.0	+ 11.3	100.0	+ 30.6
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	+ 2.7	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.6
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	126.9	+ 1.4	134.2	— 3.1	121.8	— 0.2	116.2	— 1.5	156.4	+ 5.9
1982 r March	154.1	+ 8.2	145.4	+ 4.2	167.3	+ 14.0	155.5	+ 8.0	147.0	+ 6.0	207.2	+ 17.5
April	128.6	— 8.8	124.2	— 10.5	135.3	— 6.2	134.1	+ 0.8	127.9	— 0.7	171.9	+ 7.9
May	119.5	+ 1.5	116.3	+ 1.1	124.4	+ 2.0	116.6	+ 1.4	111.2	— 0.3	149.4	+ 9.5
June	129.1	+ 4.9	120.4	+ 0.9	142.4	+ 10.6	111.2	+ 1.7	105.0	+ 0.8	148.9	+ 6.3
July	122.6	— 4.4	121.3	+ 0.0	124.5	— 10.2	101.5	— 8.0	97.8	— 8.7	123.6	— 4.3
Aug.	107.8	— 3.0	106.0	+ 3.7	110.6	— 11.3	104.3	+ 2.9	101.3	+ 2.4	122.8	+ 5.1
Sep.	123.0	— 7.5	117.4	— 8.4	131.4	— 6.4	133.2	— 2.8	127.3	— 3.7	168.7	+ 1.0
Oct.	120.5	— 9.5	120.5	— 4.5	120.6	— 16.1	136.4	— 7.2	129.2	— 8.2	179.7	— 3.0
Nov.	134.7	— 1.4	135.2	+ 9.5	134.0	— 14.3	126.5	+ 0.0	119.8	— 1.0	167.3	+ 4.6
Dec.	159.5	+ 6.9	172.0	+ 25.5	140.4	— 16.2	110.7	+ 5.2	105.7	+ 4.8	141.4	+ 8.1
1983 Jan.	149.0	+ 16.5	161.3	+ 32.0	130.2	— 4.7	115.5	+ 4.0	111.0	+ 4.5	143.3	+ 2.1
Feb.	127.6	— 2.1	125.4	+ 2.9	130.8	— 8.5	120.9	— 0.1	114.8	— 0.5	158.2	+ 2.0
March	150.2	— 2.5	150.6	+ 3.6	149.7	— 10.5	152.7	— 1.8	145.4	— 1.1	197.2	— 4.8
April p	123.7	— 3.8	125.2	+ 0.8	121.5	— 10.2	130.3	— 2.8	124.5	— 2.7	165.5	— 3.7

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. — † Excluding food, drink and tobacco industry. —

p Provisional. — r Figures for 1982 revised by the Federal Statistical Office.

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	Change on previous year %		DM million 6	Change on previous year %	DM million	Change on previous year %	
	1976=100	Change on previous year %	1976=100	Residential building	Industrial building 2								Public building 3
1976 average	100.0	— 6.2	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	— 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	+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	+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	+ 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	— 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	—11.4	p 7,432	p — 4.4	4,493	+ 7.7	
1981 Dec.	112.4	—21.9	119.7	109.9	126.5	128.3	100.7	—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	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	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	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	7,060	+ 1.5	8,655	+54.1	
1983 Jan.	107.2	+25.7	126.7	144.1	130.7	83.3	75.9		7,001	+12.3	4,030	+33.5	
Feb.	117.4	+ 9.4	133.4	163.1	130.1	76.7	91.9		6,925	+ 5.3	4,999	+51.8	
March	186.2	+13.3	212.9	250.6	219.1	123.6	143.4	139.1	8,995	+17.4	6,305	+52.3	
April	...	...	...	...	...	...	...		...	...	5,792	+58.5

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

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			
	1970=100	Change on previous year %		Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
		not adjusted	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 %	1970=100	Change on previous year %
1976 average	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	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	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	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	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 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
Feb.	183.2	+ 0.1	— 3.3	193.0	+ 2.1	134.6	+ 0.7	187.0	+ 3.0	151.5	+ 4.9	175.1	+ 5.8
March	231.8	+ 5.9	+ 2.5	232.6	+ 7.0	193.5	+ 5.3	239.5	+ 8.4	174.2	— 4.3	229.3	+ 0.2
April	206.8	— 2.0	— 4.8	207.5	— 9.6	179.8	— 0.2	211.4	+ 3.8	152.8	— 7.7	187.4	— 3.7

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	
	1980 = 100	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	1976 = 100	Change on previous year %							
								1976 = 100	Change on previous year %	Exports	Imports			
1966 average	57.8	+ 0.8	57.1	57.6	59.6	.	.	.	66.5	67.8	68.9	71.1	96.9	26.2
1967 "	57.3	- 1.0	55.7	57.0	59.2	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	56.9	- 0.7	55.0	57.0	59.0	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	57.9	+ 1.8	55.8	58.8	60.1	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	60.8	+ 4.9	58.2	63.4	62.4	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	63.4	+ 4.3	59.7	67.4	64.7	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	65.1	+ 2.6	59.7	69.2	67.0	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	69.4	+ 6.6	64.9	72.1	72.0	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	78.7	+13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+11.5	100	100	100	100	100	100	100
1977 "	87.7	+ 2.7	81.7	87.6	87.6	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.2
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	126.5	145.0	126.4	140.6	89.9	212.9
1982 April	113.4	+ 6.7	112.7	109.8	108.7	108.8	+ 5.7	116.1	126.5	144.6	126.5	139.9	90.4	215.1
May	113.7	+ 6.4	113.0	110.1	108.9	109.0	+ 6.4	118.5	126.5	143.1	126.3	138.5	91.2	213.8
June	114.2	+ 6.3	113.3	110.3	109.1	108.6	+ 6.6	114.3	126.4	143.9	126.4	138.5	91.3	210.5
July	114.7	+ 5.6	114.1	110.5	109.3	108.0	+ 5.1	110.2	126.8	144.6	128.2	139.0	92.2	211.0
Aug.	114.8	+ 5.0	114.2	110.7	109.4	108.7	+ 5.2	105.1	126.9	144.8	128.4	143.4	89.5	210.4
Sep.	114.9	+ 4.8	114.6	110.8	109.5	109.0	+ 1.9	100.4	127.2	146.0	126.3	141.0	89.6	209.8
Oct.	115.3	+ 4.3	115.4	111.1	109.6	108.1	- 0.3	97.4	127.0	146.9	128.9	141.9	90.8	209.0
Nov.	115.3	+ 4.0	115.1	111.0	109.6	109.0	- 1.2	98.9	127.0	147.1	126.8	139.6	90.8	209.2
Dec.	115.1	+ 3.6	114.3	111.1	109.6	109.9	- 1.3	101.5	126.8	144.4	128.7	139.4	92.3	209.6
1983 Jan.	115.1	+ 2.2	113.2	111.6	109.9	107.5	- 3.2	102.2	127.4	143.1	126.8	140.1	90.5	209.8
Feb.	115.0	+ 2.0	112.2	112.0	110.2	106.9	- 2.4	102.7	127.6	142.4	128.1	140.1	91.4	210.4
March	114.7	+ 1.7	111.0	112.2	110.2	106.7	- 2.5	102.9	127.4	140.2	127.7	136.4	93.6	199.5
April	115.1	+ 1.5	111.8	112.6	110.4	104.9	- 3.6	103.4	127.7	140.3	...	...	...	189.2

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7									
	1980 = 100	Change on previous year %	1980 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Source of energy 8			
					1976 = 100	Change on previous year %					Food	Change on previous year %	1976 = 100	Change on previous year %
	1976 = 100	Change on previous year %												
1966 average	.	.	.	.	65.4	+ 3.5	70.3	68.8	58.1	56.7	64.4	+ 3.9	66.4	+ 4.1
1967 "	43.3	.	47.8	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	45.5	+ 5.1	49.8	+ 4.2	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	52.7	+15.8	57.2	+14.9	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	58.0	+10.1	61.6	+ 7.7	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	61.7	+ 6.4	62.5	+ 1.5	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	66.0	+ 7.0	64.4	+ 3.0	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	70.7	+ 7.1	70.6	+ 9.6	84.6	+ 7.0	85.3	84.7	83.4	84.4	85.4	+ 6.7	85.4	+ 6.4
1974 "	72.4	+ 2.4	72.3	+ 2.4	89.9	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	74.8	+ 3.3	73.4	+ 1.5	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	78.5	+ 4.9	75.4	+ 2.7	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	83.2	+ 6.0	80.3	+ 6.5	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	90.4	+ 8.7	88.7	+10.5	106.5	+ 2.7	106.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	100	+10.6	100	+12.7	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0
1980 "	105.7	+ 5.7	102.6	+ 2.6	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1981 "	109.2	+ 3.3	100.3	- 2.2	123.9	+ 5.9	115.8	127.1	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1982 "	109.4	+ 3.2	100.7	- 2.6	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3
1982 April	109.4	+ 3.2	100.7	- 2.6	129.0	+ 5.0	122.4	131.1	132.4	124.9	130.4	+ 5.0	128.8	+ 5.4
May	109.4	+ 3.2	100.7	- 2.6	129.8	+ 5.3	123.8	132.0	132.8	125.4	131.1	+ 5.1	127.4	+ 5.4
June	109.4	+ 3.2	100.7	- 2.6	131.1	+ 5.8	124.5	133.8	134.0	125.8	132.5	+ 5.6	128.7	+ 6.0
July	109.4	+ 3.2	100.7	- 2.6	131.4	+ 5.6	123.2	134.4	134.6	126.4	133.1	+ 5.5	128.7	+ 5.8
Aug.	109.7	+ 2.8	100.0	- 3.4	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5
Sep.	109.7	+ 2.8	100.0	- 3.4	131.6	+ 4.9	120.2	135.4	135.2	127.4	134.0	+ 5.0	128.7	+ 5.4
Oct.	109.3	+ 2.2	99.2	- 2.7	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9
Nov.	109.3	+ 2.2	99.2	- 2.7	132.3	+ 4.7	120.1	136.6	135.4	128.6	134.9	+ 5.1	129.1	+ 4.6
Dec.	109.3	+ 2.2	99.2	- 2.7	132.6	+ 4.6	120.5	136.4	136.4	129.1	135.2	+ 5.1	129.6	+ 4.6
1983 Jan.	109.5	+ 1.2	98.8	- 2.4	132.9	+ 3.9	121.6	136.0	136.9	130.1	135.3	+ 4.3	130.3	+ 4.3
Feb.	109.5	+ 1.2	98.8	- 2.4	133.0	+ 3.7	122.5	135.6	137.3	130.9	135.3	+ 4.2	130.7	+ 4.1
March	109.5	+ 1.2	98.8	- 2.4	132.9	+ 3.5	122.8	134.8	137.6	131.7	135.0	+ 3.9	131.1	+ 4.0
April	109.5	+ 1.2	98.8	- 2.4	133.2	+ 3.3	123.8	134.8	137.8	132.2	135.2	+ 3.7	131.4	+ 3.6

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

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

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

8. Mass incomes

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	775.7	+ 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
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
1983 p 1st qtr	176.3	+ 1.1	49.9	+ 3.5	126.4	+ 0.1	59.7	+ 3.3	8.0	+ 3.9	194.1	+ 1.2

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
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	+ 4.1	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	+ 3.9	154.4	+ 3.7	141.7	+ 4.0	141.6	+ 4.0	155.8	+ 3.9
1983 p 1st qtr	141.6	+ 3.8	140.9	+ 3.7	131.4	+ 3.2	143.3	+ 3.8	143.3	+ 3.8	130.8	+ 2.6
1982 p 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	+ 4.1	139.7	+ 3.9	.	.	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	139.8	+ 4.0	.	.	141.7	+ 4.0	141.6	+ 4.0	139.9	+ 1.4
Nov.	140.5	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.0	141.6	+ 4.0	177.0	+ 4.9
Dec.	140.6	+ 4.0	139.9	+ 3.9	.	.	141.7	+ 4.0	141.7	+ 3.9	150.5	+ 5.2
1983 p Jan.	140.7	+ 3.9	140.0	+ 3.8	.	.	141.9	+ 3.9	141.8	+ 3.9	129.1	+ 5.3
Feb.	141.7	+ 3.8	141.0	+ 3.7	.	.	144.0	+ 3.8	143.9	+ 3.8	124.3	+ 1.8
March	142.4	+ 3.7	141.7	+ 3.7	.	.	144.0	+ 3.5	144.0	+ 3.5	139.0	+ 0.9
April	143.1	+ 3.4	142.3	+ 3.4	.	.	144.9	+ 3.4	144.8	+ 3.4	...	...

* 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

DM million

Period	Current and capital accounts										Balance of all transactions ⁷	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 merchandising trade	Services ³	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴	Balance of unclassifiable transactions ^{5, 6}				
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	+34,468	- 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	-12,831	+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	+ 193	+ 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	+ 2,482	+ 9,462	- 386	- 2,114	- 4,501	- 5,640	- 1,086	+ 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	+ 4,918	- 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	- 327	+ 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	- 4,063	- 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	+ 4,403	- 392	- 623	-	+ 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	
1983 1st qtr	+ 4,173	+11,892	+ 1,239	- 3,187	- 5,771	+ 3,480	- 9,231	+12,711	+ 4,743	+12,395	- 1,629	+10,766	
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	- 2,239	- 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	+ 3,089	+ 1,427	+ 1,662	- 1,959	- 4,488	-	- 4,488	
Sep.	- 1,003	+ 3,482	+ 334	- 2,908	- 1,911	- 1,912	+ 2,903	- 4,815	+ 4,328	+ 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.	+ 1,558	+ 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.	- 120	+ 2,704	+ 556	- 1,516	- 1,864	+ 4,384	- 2,397	+ 6,781	- 2,425	+ 1,839	- 284	+ 1,555	
Feb.	+ 1,056	+ 3,733	- 217	- 653	- 1,807	+ 844	- 2,578	+ 3,423	+ 3,125	+ 5,025	- 886	+ 4,139	
March	+ 3,237	+ 5,454	+ 900	- 1,017	- 2,100	- 1,748	- 4,256	+ 2,507	+ 4,043	+ 5,531	- 459	+ 5,072	
April p	+ 296	+ 2,675	+ 121	- 700	- 1,800	- 7,919	- 3,632	- 4,287	- 3,544	-11,167	+ 2,164	- 9,003	

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		1983									1982
		1980	1981	1982	March	April	January/ April	March	April	January/ April	Per-centage of total exports or imports
		DM million									
All countries 1	Exports	350,328	396,898	427,741	40,090	33,807	139,407	- 4.0	- 7.4	- 3.3	100
	Imports	341,380	369,179	376,464	34,635	31,132	124,841	- 2.0	- 5.8	- 3.6	100
	Balance	+ 8,947	+27,720	+51,277	+ 5,454	+ 2,674	+14,566				
I. Industrialised western countries	Exports	277,732	304,930	332,894	31,834	26,643	109,651	- 1.9	- 6.9	- 2.4	77.8
	Imports	254,137	278,015	286,369	28,006	24,694	97,674	+ 0.7	- 4.2	- 1.8	76.1
	Balance	+23,595	+26,914	+46,525	+ 3,828	+ 1,949	+11,978				
A. EEC member countries	Exports	171,994	186,036	205,885	20,177	16,468	69,184	- 0.9	- 7.1	- 1.4	48.1
	Imports	160,189	174,836	181,196	18,032	15,448	61,688	+ 2.6	- 4.4	- 1.5	48.1
	Balance	+11,805	+11,200	+24,689	+ 2,144	+ 1,020	+ 7,496				
of which											
Belgium and Luxembourg	Exports	27,482	28,907	31,082	3,030	2,609	10,630	- 5.0	- 5.8	- 3.1	7.3
	Imports	24,462	24,675	25,480	2,579	2,428	8,954	+ 7.1	+ 5.2	+ 4.9	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 452	+ 180	+ 1,676				
Denmark	Exports	6,668	7,526	8,452	776	690	2,766	- 6.7	- 5.8	- 2.2	2.0
	Imports	5,735	5,927	6,547	644	613	2,322	+ 8.6	+ 16.1	+ 14.4	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 132	+ 77	+ 444				
France	Exports	46,615	51,910	60,129	5,848	4,238	19,214	+ 0.4	- 18.5	- 7.6	14.1
	Imports	36,591	40,124	42,878	4,482	3,388	14,281	- 0.8	- 17.7	- 7.9	11.4
	Balance	+10,024	+11,786	+17,251	+ 1,366	+ 849	+ 4,932				
Greece	Exports	3,774	4,653	4,686	413	371	1,417	- 14.0	- 8.0	- 10.6	1.1
	Imports	2,754	2,946	2,748	241	208	832	- 9.9	+ 6.9	- 7.6	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 172	+ 163	+ 586				
United Kingdom	Exports	22,917	26,163	31,317	3,216	2,749	11,395	+ 6.5	+ 8.5	+ 13.8	7.3
	Imports	22,860	27,502	27,002	2,641	2,210	8,905	+ 9.8	- 8.5	- 1.6	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 575	+ 539	+ 2,490				
Italy	Exports	29,936	31,306	32,375	3,153	2,613	10,725	- 3.1	- 7.4	- 5.0	7.6
	Imports	27,083	27,562	28,710	2,791	2,367	9,719	- 1.0	- 3.7	- 0.7	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 362	+ 246	+ 1,006				
Netherlands	Exports	33,273	33,884	36,144	3,570	3,049	12,444	+ 0.1	- 2.0	+ 3.2	8.5
	Imports	39,147	44,323	45,946	4,433	4,048	15,968	+ 0.8	+ 2.0	- 1.6	12.2
	Balance	- 5,874	-10,439	- 9,802	- 863	- 999	- 3,524				
B. Other European countries	Exports	71,139	76,185	81,395	7,702	6,589	26,690	- 0.4	- 7.0	- 0.4	19.0
	Imports	49,382	53,700	56,902	5,570	4,971	19,857	+ 1.3	- 1.1	- 0.2	14.9
	Balance	+21,757	+22,485	+25,303	+ 2,132	+ 1,618	+ 6,834				
of which											
Finland	Exports	3,309	3,697	4,220	411	349	1,392	+ 8.8	- 6.5	+ 2.0	1.0
	Imports	2,954	3,364	3,201	332	289	1,225	+ 4.2	- 2.7	+ 7.4	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 79	+ 60	+ 167				
Norway	Exports	4,016	4,950	5,537	470	345	1,626	- 1.9	- 14.2	- 4.6	1.3
	Imports	7,738	9,418	9,901	938	886	3,575	- 5.1	- 13.3	- 7.7	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 468	- 541	- 1,950				
Austria	Exports	19,257	20,010	20,620	1,991	1,781	6,884	- 0.1	- 1.1	+ 0.8	4.8
	Imports	9,825	10,279	11,115	1,107	1,033	3,939	+ 4.4	+ 9.1	+ 8.0	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 884	+ 747	+ 2,946				
Sweden	Exports	10,127	10,427	11,350	1,037	895	3,571	- 2.9	- 14.5	- 6.8	2.7
	Imports	7,224	7,682	7,496	748	652	2,567	+ 5.2	- 7.0	- 7.4	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 289	+ 243	+ 1,004				
Switzerland	Exports	20,007	20,728	21,691	2,026	1,758	7,249	- 3.4	- 6.6	- 0.4	5.1
	Imports	12,139	12,615	12,928	1,188	1,073	4,181	- 9.3	- 4.1	- 6.0	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 838	+ 685	+ 3,067				
Spain	Exports	5,068	6,284	7,463	788	623	2,589	+ 10.5	- 11.7	+ 3.4	1.7
	Imports	4,411	4,662	5,037	490	443	1,841	+ 2.7	+ 8.9	+ 2.5	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 298	+ 180	+ 749				
C. Non-European countries	Exports	34,599	42,709	45,614	3,955	3,586	13,777	- 9.1	- 5.9	- 10.1	10.7
	Imports	44,567	49,480	49,081	4,404	4,276	16,129	- 7.3	- 6.7	- 5.0	13.0
	Balance	- 9,968	- 6,771	- 3,467	- 449	- 690	- 2,352				
of which											
Japan	Exports	3,960	4,759	5,166	504	407	1,663	+ 5.1	- 0.2	- 2.0	1.2
	Imports	10,434	12,910	12,647	1,268	1,290	4,464	+ 2.3	+ 6.4	+ 1.4	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 764	- 883	- 2,800				
Canada	Exports	2,178	2,741	2,528	257	211	849	+ 0.0	- 4.7	- 9.7	0.6
	Imports	3,603	3,278	3,361	267	264	1,005	- 13.6	+ 0.6	- 12.3	0.9
	Balance	- 1,425	- 538	- 833	- 10	- 54	- 156				
United States	Exports	21,478	25,976	28,120	2,513	2,384	8,899	- 3.6	+ 0.4	- 3.1	6.6
	Imports	25,690	28,388	28,213	2,416	2,376	9,205	- 13.7	- 11.8	- 6.1	7.5
	Balance	- 4,212	- 2,412	- 92	+ 97	+ 8	- 306				
II. Centrally planned economies	Exports	19,399	19,545	20,522	2,229	1,734	7,024	+ 11.7	+ 6.3	+ 10.2	4.8
	Imports	17,493	19,287	21,359	1,686	1,636	6,758	- 19.6	- 14.3	- 8.9	5.7
	Balance	+ 1,906	+ 258	- 837	+ 543	+ 99	+ 266				
III. OPEC countries 2	Exports	22,814	34,883	38,043	2,830	2,604	10,837	- 24.6	- 20.2	- 17.1	8.9
	Imports	37,417	37,449	32,824	2,052	1,717	8,510	- 14.0	- 21.3	- 14.6	8.7
	Balance	-14,603	- 2,567	+ 5,219	+ 778	+ 887	+ 2,326				
IV. Developing countries 3	Exports	28,899	35,663	34,636	3,098	2,715	11,447	- 8.9	- 5.0	- 3.2	8.1
	Imports	32,103	34,146	35,607	2,873	3,062	11,828	- 5.2	- 3.4	- 5.9	9.5
	Balance	- 3,205	+ 1,516	- 970	+ 226	- 348	- 381				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from military agencies 2	Total	of which	Licences and patents	Personal services 3
								Commission fees, publicity and trade fairs			
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	- 4,688	- 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
1983 1st qtr	- 3,187	- 4,821	+ 2,398	+ 143	- 1,209	+ 2,879	+ 3,727	- 2,577	- 1,524	- 407	- 162
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
Okt.	- 988	- 1,866	+ 785	+ 10	- 7	+ 1,024	+ 1,178	- 934	- 590	- 151	- 187
Nov.	+ 972	- 817	+ 817	+ 10	+ 862	+ 1,020	+ 1,444	- 919	- 552	- 41	- 166
Dec.	+ 1,668	- 1,468	+ 777	+ 153	+ 1,626	+ 1,046	+ 1,352	- 466	- 542	- 122	+ 125
1983 Jan.	- 1,516	- 1,436	+ 835	+ 10	- 460	+ 874	+ 1,182	- 1,339	- 572	- 222	- 74
Feb.	- 653	- 1,340	+ 785	+ 10	- 206	+ 930	+ 1,115	- 833	- 501	- 61	- 95
March	- 1,017	- 2,045	+ 778	+ 123	- 543	+ 1,075	+ 1,430	- 405	- 451	- 124	+ 8
April p	- 700	- 1,610	+ 770	+ 20	+ 515	+ 660	+ 1,271	- 1,055	.	.	.

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

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

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

4. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
1975	-17,879	- 9,068	- 7,400	- 939	- 729	- 8,812	- 1,930	- 4,555	- 3,724	- 2,038	- 288
1976	-17,884	- 8,546	- 6,700	- 1,036	- 812	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 12
1977	-18,221	- 8,065	- 6,100	- 1,148	- 818	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 382
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,384	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-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
1983 1st qtr	- 5,771	- 2,583	- 1,600	- 534	- 449	- 3,188	- 459	- 1,386	- 910	- 956	- 388
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	- 695	- 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
Okt.	- 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.	- 1,864	- 870	- 500	- 183	- 187	- 994	- 147	- 378	- 71	- 337	- 132
Feb.	- 1,807	- 863	- 550	- 178	- 135	- 944	- 158	- 365	- 306	- 285	- 135
March	- 2,100	- 850	- 550	- 173	- 127	- 1,250	- 154	- 642	- 534	- 335	- 119
April p	- 1,800	- 900	- 550	- 183	- 167	- 900	- 145	- 380	- 243	- 308	- 67

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

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

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

5. External capital transactions *

DM million											
Item	1980	1981	1982	1982				1983			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April 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	- 7,594	- 7,403	- 4,263	- 7,064	- 9,204	- 2,641	- 4,297	- 3,271
Direct investment	- 7,421	-10,103	- 8,696	- 2,113	- 1,732	- 2,226	- 2,626	- 2,394	- 801	- 840	- 452
Shares	- 3,195	- 4,565	- 3,524	- 1,084	- 393	- 699	- 1,347	- 922	- 404	- 174	- 246
Other capital interests	- 3,986	- 4,890	- 3,907	- 648	- 1,084	- 1,395	- 781	- 804	- 82	- 456	- 175
Advances and loans	- 240	- 647	- 1,265	- 381	- 255	- 131	- 497	- 669	- 315	- 209	- 30
Portfolio investment	- 7,712	- 6,189	-11,363	- 3,855	- 4,282	- 1,057	- 2,169	- 3,682	- 1,071	- 1,896	- 1,836
Shares	- 445	- 51	- 420	- 248	- 28	+ 206	- 350	- 1,910	- 527	- 712	- 1,022
Investment fund units	+ 70	- 7	+ 63	+ 27	+ 18	+ 3	+ 17	- 3	- 1	+ 2	- 3
Bonds	- 7,338	- 6,131	-11,006	- 3,634	- 4,270	- 1,266	- 1,836	- 1,769	- 543	- 1,186	- 811
Advances and loans	-10,005	- 6,086	- 4,792	- 1,168	- 1,053	- 646	- 1,925	- 2,381	- 555	- 1,249	- 862
Other capital movements	- 1,407	- 1,747	- 1,473	- 458	- 336	- 335	- 345	- 746	- 214	- 313	- 121
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+ 5,066	- 1,373	+ 51	+ 3,444	+ 2,974	+ 1,158	- 78	+ 612	- 259
Direct investment	+ 434	+ 2,746	+ 3,068	+ 683	+ 585	+ 1,384	+ 417	+ 344	+ 3	+ 223	+ 271
Shares	+ 767	+ 736	+ 1,026	+ 60	+ 139	+ 441	+ 386	- 13	+ 26	+ 95	+ 12
Other capital interests 1	- 972	+ 712	+ 1,898	+ 482	+ 270	+ 720	+ 426	+ 331	+ 165	- 108	+ 313
Advances and loans	+ 638	+ 1,299	+ 143	+ 141	+ 176	+ 222	- 396	+ 26	- 187	+ 236	- 55
Portfolio investment	+ 864	+ 1,013	+ 2,726	- 621	- 25	+ 1,384	+ 1,988	+ 1,372	+ 398	+ 534	+ 62
Shares and investment fund units	+ 569	+ 2,465	+ 503	+ 96	+ 45	+ 103	+ 260	+ 1,066	+ 507	+ 456	+ 208
Bonds	+ 294	- 1,453	+ 2,223	- 717	- 70	+ 1,281	+ 1,728	+ 306	- 109	+ 78	- 147
Advances and loans	+ 9,936	+11,190	- 473	- 1,343	- 477	+ 707	+ 640	- 513	- 459	- 140	- 581
Other capital movements	- 147	- 27	- 225	- 91	- 32	- 31	- 71	- 45	- 20	- 6	- 11
Balance	-15,459	- 9,203	-21,228	- 8,966	- 7,352	- 819	- 4,091	- 8,046	- 2,718	- 3,686	- 3,530
II. Official capital transactions	+20,786	+18,022	+ 5,069	+ 799	+ 290	+ 1,119	+ 2,861	- 1,185	+ 140	- 570	- 102
Overall balance of long-term capital transactions (I plus II)	+ 5,327	+ 8,819	-16,159	- 8,168	- 7,063	+ 300	- 1,230	- 9,231	- 2,578	- 4,256	- 3,632
B. Short-term capital transactions											
(1) Banks 2											
Assets	- 7,101	-11,207	+ 4,392	+ 7,686	+ 4,095	- 1,743	- 5,646	+15,714	+ 3,174	+ 2,550	- 7
Liabilities	- 1,662	+ 919	+ 3,759	- 2,586	- 913	+ 2,718	+ 4,540	- 5,670	+ 1,120	+ 2,159	- 2,535
Balance	- 8,763	-10,288	+ 8,151	+ 5,100	+ 3,182	+ 975	- 1,106	+10,044	+ 4,294	+ 4,709	- 2,542
(2) Enterprises											
"Financial credits" 2											
Assets	- 2,953	- 1,325	- 2,594	- 2,999	- 676	- 142	+ 1,223	+ 56	+ 812	- 630	- 453
Liabilities	+16,294	+14,384	+ 5,744	+ 7,767	+ 2,839	+ 2,840	- 7,702	+ 5,086	+ 776	- 1,186	- 1,587
Balance	+13,341	+13,059	+ 3,150	+ 4,768	+ 2,163	+ 2,698	- 6,479	+ 5,142	+ 1,588	- 1,816	- 2,040
Trade credits 3											
Assets	- 9,400	-12,988	- 3,791	- 5,494	- 1,932	+ 1,144	+ 2,491	- 2,357	- 2,492	- 669	.
Liabilities	+ 3,729	+ 8,150	+ 3,495	+ 1,323	+ 3,100	- 1,624	+ 696	- 61	+ 119	+ 194	.
Balance	- 5,671	- 4,838	- 296	- 4,171	+ 1,168	- 480	+ 3,187	- 2,418	- 2,373	- 475	.
Other	- 30	- 61	- 85	- 137	- 123	+ 119	+ 56	- 82	- 103	- 72	+ 142
Balance	+ 7,639	+ 8,159	+ 2,769	+ 460	+ 3,209	+ 2,337	- 3,236	+ 2,642	- 888	- 2,363	.
(3) Official	- 358	+ 2,491	+ 117	+ 716	- 429	+ 1,092	- 1,262	+ 25	+ 17	+ 161	+ 153
Overall balance of short-term capital transactions	- 1,482	+ 363	+11,037	+ 6,275	+ 5,962	+ 4,403	- 5,604	+12,711	+ 3,423	+ 2,507	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)											
	+ 3,845	+ 9,182	- 5,123	- 1,892	- 1,101	+ 4,704	- 6,833	+ 3,480	+ 844	- 1,748	.

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves						External liabilities			Net monetary reserves (column 10 less column 7)	External loans and other external assets 2	Net external position (column 10 plus column 11)
	Total (columns 2 to 5 less column 6)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System	Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
	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	14,085	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 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.	89,492	13,688	43,174	13,732	42,612	23,713	14,702	14,702	—	74,790	2,456	77,246
1983 March	94,869	13,688	43,122	14,422	47,350	23,713	15,006	15,006	—	79,862	2,456	82,318
1983 April	84,617	13,688	36,830	14,624	45,524	26,049	13,757	13,757	—	70,860	2,456	73,315
1983 May p	83,797	13,688	37,050	15,125	43,983	26,049	14,518	14,518	—	69,280	2,456	71,735

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							External loans and other external assets				
	Total	Reserve position in the IMF			Special drawing rights			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
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	1,367	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 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.	13,732	5,287	3,421	—	5,023	3,174	1,849	2,456	—	—	—	2,456
1983 March	14,422	5,979	3,421	—	5,022	3,174	1,848	2,456	—	—	—	2,456
1983 April	14,624	6,243	3,421	—	4,960	3,174	1,786	2,456	—	—	—	2,456
1983 May p	15,125	6,534	3,552	—	5,039	3,174	1,865	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			Total	Short-term 5					Long-term 6				
		Total	Claims on				Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total	Liabilities to				Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3	foreign non-banks 1	foreign non-banks 1			foreign banks 1				foreign non-banks 1	foreign banks 1, 5	foreign non-banks 1	foreign banks 1, 6		foreign non-banks 1		
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757				
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640				
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837				
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137				
1981	194,155	72,962	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 8	198,549	70,067	62,196	7,552	319	128,482	40,074	72,752	15,656	154,572	84,814	58,319	26,495	69,758	61,866	7,892				
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				
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				
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				
July	189,390	62,491	55,257	6,688	546	126,899	38,086	72,073	16,740	148,936	77,922	55,708	22,214	71,014	62,867	8,147				
Aug.	190,511	62,758	55,495	6,852	411	127,753	38,537	72,505	16,711	150,809	79,916	58,449	21,467	70,893	62,603	8,290				
Sep.	193,069	65,632	58,199	7,048	385	127,437	39,026	72,017	16,394	152,535	81,633	56,971	24,662	70,902	62,712	8,190				
Oct.	193,378	64,775	57,343	7,088	344	128,603	39,813	72,379	16,411	151,492	80,091	57,076	23,015	71,401	63,082	8,319				
Nov.	196,260	66,302	58,873	7,096	333	129,958	40,117	73,270	16,571	149,482	78,880	56,339	22,541	70,602	62,602	8,000				
Dec. 8	198,549	70,067	62,196	7,552	319	128,482	40,074	72,752	15,656	154,572	84,814	58,319	26,495	69,758	61,866	7,892				
1983 Jan. 8	191,177	61,636	64,116	7,168	352	129,541	40,638	73,516	15,387	147,711	76,957	55,453	21,504	70,754	62,832	7,922				
Feb. 8	187,972	57,593	49,980	7,260	353	130,379	40,972	73,813	15,594	147,530	77,405	55,214	22,191	70,125	62,119	8,006				
March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829				
April p	188,104	55,263	48,176	6,641	446	132,841	42,674	74,424	15,743	146,645	77,476	54,206	23,270	69,169	61,303	7,866				

* 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. — 8 Subsequent minor corrections. — 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				
		Total	Claims on			Total	Claims on				Total	Liabilities to				Liabilities to			
			foreign banks	foreign non-banks 1	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks	foreign non-banks	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	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307			
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936			
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186			
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223			
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			
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			
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			
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			
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			
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			
Oct.	142,997	18,568	5,090	13,478	12,009	804	11,205	112,420	181,743	70,030	57,099	12,931	35,594	18,041	17,553	76,119			
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			
Dec.	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223			
1983 Jan.	137,793	17,615	5,598	12,017	12,660	820	11,840	107,518	179,018	67,957	55,949	12,008	36,212	19,022	17,190	74,849			
Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968			
March	140,662	17,433	5,866	11,567	13,633	1,063	12,570	109,596	179,393	67,547	55,392	12,155	36,534	19,246	17,288	75,312			
April p	-	17,886	5,896	11,990	13,621	1,048	12,573	-	-	65,960	54,097	11,863	36,410	19,184	17,226	-			

* 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	50.598	29.138	3.072	4.242	2.215	1.796
	Monthly average								
1981 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	4.266	2.215	1.776
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681
	Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	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	1.5642	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 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
March	1.9646	2.4075	33.543	34.375	32.001	1.0125	14.220	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809
	Difference between buying and selling rates and middle rate, in Deutsche Mark							
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2													Real external value of the Deutsche Mark (measured by consumer prices) 6		
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries				against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5		against the 17 currencies officially quoted in Frankfurt	Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc					
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.2
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.1
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	99.3	147.6	78.8	137.1	143.3	135.8	137.5	105.4
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	99.4	149.7	77.0	139.3	145.5	137.7	139.4	106.7
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	99.6	151.6	78.3	139.4	146.5	138.9	141.0	107.2
April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	99.6	150.9	78.2	138.3	146.0	138.3	140.5	106.2
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	99.5	147.9	78.2	137.0	144.5	136.7	138.9	104.7
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	99.4	148.0	75.9	137.0	144.5	136.5	138.7	104.3
July	156.9	136.1	107.2	228.3	113.3	125.9	194.2	101.6	99.7	148.0	73.6	136.7	144.0	135.9	138.2	102.9
Aug.	161.4	137.2	107.6	232.1	113.1	127.1	195.0	98.7	99.7	148.8	70.0	137.6	145.0	136.5	138.9	102.8
Sep.	163.5	139.4	107.9	233.3	113.3	127.2	195.9	100.8	100.1	150.3	66.8	138.6	145.9	137.0	139.6	102.4
Oct.	174.8	143.9	108.0	243.9	113.4	128.2	204.4	104.3	100.9	155.8	70.0	141.3	149.3	141.0	143.8	105.0
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	101.2	154.0	73.6	141.2	149.1	140.8	143.6	104.7
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	101.3	155.9	74.8	141.9	149.7	141.8	144.6	105.4
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	101.3	157.4	75.8	141.9	149.9	142.5	145.4	106.2
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	101.3	157.4	75.7	142.1	149.9	142.5	145.4	105.9
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	101.4	157.1	75.8	142.2	149.7	142.3	145.3	105.5
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	101.5	155.2	76.0	141.7	148.6	141.3	144.2	104.4
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	101.8	154.2	76.0	142.7	149.4	141.7	144.6	104.4
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	101.8	154.2	75.7	143.4	149.9	142.2	145.5	104.5
July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	101.6	154.9	75.8	143.7	149.5	142.7	146.3	104.2
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	101.1	154.5	76.0	143.5	149.4	142.5	146.2	103.4
Sep.	179.5	147.3	109.3	250.4	115.5	133.5	191.4	129.4	99.9	156.3	75.4	144.2	150.8	143.8	147.5	103.7
Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	99.6	157.5	76.3	145.4	152.5	145.2	148.9	104.1
Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	99.5	159.4	77.9	146.0	153.4	146.5	150.3	104.8
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	99.6	161.3	77.4	146.3	153.6	147.1	151.0	104.8
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	99.4	161.0	77.6	146.2	153.0	146.8	150.9	103.4
Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	99.2	159.8	78.6	145.9	152.3	146.1	150.4	102.9
March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	99.0	157.3	79.9	145.5	151.5	144.4	148.6	101.5
April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.3
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.7
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.6
July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.1	77.2	145.5	151.6	144.8	150.0	99.7
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.6
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.5
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.7
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.7
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.8
April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.4
May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	139.8	143.3	92.3
June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	90.8
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.4
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.6
Oct.	143.1	157.4	109.7	283.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.6
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.2
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	92.7
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	92.7
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.2
March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.1
April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.7
May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8
July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	97.4	166.0	71.3	165.2	168.7	148.6	154.6	94.8
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.4
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.3
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	168.6	72.0	166.6	169.8	150.1	156.5	94.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	167.7	72.2	167.0	170.8	150.7	157.4	94.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.1
1983 Jan.	134.9	178.5	109.3	318.9	141.0											

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or 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	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1978 Jan.	93.8	96.5	118.9	55.5	114.3	107.0	71.3	123.9	122.1	123.3	90.2	169.8	74.1
1978 Feb.	93.7	92.9	120.2	56.0	115.4	108.1	71.0	124.1	118.6	123.8	90.3	176.2	73.9
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
1978 April	92.9	97.7	121.5	55.3	115.5	109.1	67.2	134.7	117.0	124.6	91.1	174.5	73.5
1978 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
1978 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
1978 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
1978 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
1978 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
1978 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
1978 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
1978 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	79.8
1979 Feb.	89.5	98.0	122.9	52.8	116.7	111.3	68.6	146.4	115.1	125.0	89.9	185.7	80.7
1979 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
1979 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
1979 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
1979 June	90.9	96.9	120.6	53.2	114.3	105.7	73.4	134.7	113.3	124.3	91.3	185.4	85.6
1979 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
1979 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
1979 Sep.	89.4	97.3	121.3	53.6	115.4	106.7	74.1	130.8	113.1	127.9	91.3	186.4	83.1
1979 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
1979 Nov.	91.8	96.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2
1979 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1980 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 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
1981 Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	93.8	192.7	71.2
1981 Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	94.9	203.1	70.4
1981 Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	94.5	212.1	70.0
1981 Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	94.4	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	94.5	210.8	69.5
1982 Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	94.7	211.6	69.6
1982 March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	94.9	215.3	68.1
1982 April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	94.9	209.8	68.1
1982 May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	94.6	205.4	68.4
1982 June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	95.0	202.4	67.7
1982 July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	95.2	204.1	67.5
1982 Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	95.7	204.3	67.7
1982 Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	95.6	203.9	67.8
1982 Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	96.4	204.2	67.6
1982 Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	97.3	204.6	68.2
1982 Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	97.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	97.8	218.3	59.6
1983 Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	97.9	216.7	59.1
1983 March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	97.0	213.2	58.1
1983 April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	97.3	216.6	57.7
1983 May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	97.5	217.7	57.2

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

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

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

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