

**Monthly Report of the
Deutsche
Bundesbank**

November 1982

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

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

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Commentaries

Monetary developments

Monetary analysis

In September the growth of the money supply accelerated under the impact of expansionary cash transactions by the public sector and inflows of funds to non-banks from abroad. Bank lending to enterprises and individuals, by contrast, declined somewhat.

The money stock in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) fell slightly in September owing to seasonal influences; after seasonal adjustment, however, it increased strongly. Among the individual components of the money stock, currency in circulation, sight deposits and shorter-term time deposits and borrowed funds expanded rapidly (seasonally adjusted), whereas savings deposits at statutory notice grew rather moderately. Over the last six months the money stock M3 has risen at a seasonally adjusted annual rate of 7½%, while the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) have increased at virtually the same pace. At the end of September the year-on-year growth of the money stock M3 came to 7%, while that of the money stock M2 amounted to just over 5½% and that of the money stock M1 to 6%.

Bank lending to the private sector increased by DM 9.7 billion in September and thus about as much as a year before (DM 9.9 billion). Seasonally adjusted, it rose somewhat more slowly than in the preceding months. Recourse to short-term lending slackened particularly sharply, while longer-term direct advances continued to grow fast. In the last six months total lending by domestic banks to enterprises and individuals has gone up at a seasonally adjusted annual rate of just over 6%.

Domestic non-banks' external payments had an expansionary impact on domestic money circulation in September, whereas external influences had curbed monetary growth in the preceding months. The net external assets of the banks and the Bundesbank rose by DM 0.4 billion, compared with falls of DM 0.7 billion in August and DM 2 billion in July. This reversal of trend in external payments not only stimulated the growth of the money stock but also partly explains the slowdown in non-banks' short-term borrowing from German banks.

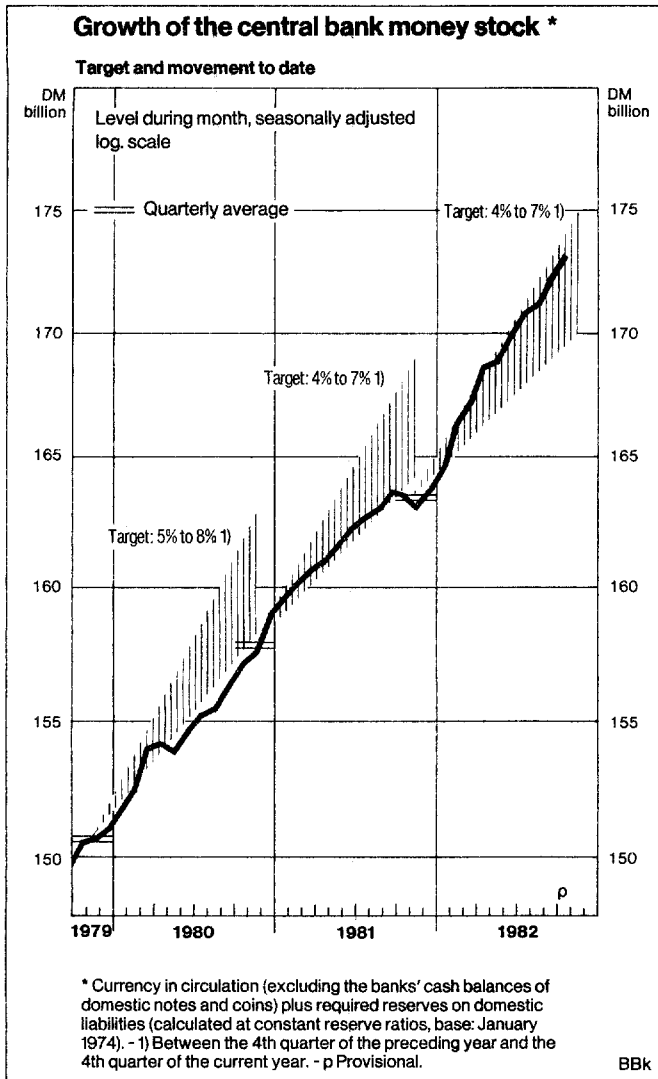
Money stock and its counterparts

DM billion; change during period

| Item | 1982 | | | Compare Sep. 1981 |
|--|-------|-------|--------|-------------------------|
| | July | Aug. | Sep. p | |
| I. Volume of credit 1 | + 9.0 | + 4.2 | +12.5 | +12.3 |
| 1. Lending by the Bundesbank | + 1.1 | — 1.7 | + 0.1 | — 4.2 |
| 2. Lending by banks | + 7.9 | + 5.9 | +12.3 | +16.4 |
| to enterprises and individuals | + 4.2 | + 3.8 | + 9.7 | + 9.9 |
| of which | | | | |
| short-term lending | — 1.1 | — 2.0 | + 5.0 | + 5.1 |
| longer-term lending 2 | + 5.6 | + 5.8 | + 4.2 | + 4.9 |
| to public authorities | + 3.7 | + 2.1 | + 2.6 | + 6.5 |
| II. Net external assets 3 | — 2.0 | — 0.7 | + 0.4 | + 0.0 |
| III. Monetary capital formation 4 | — 3.9 | + 2.9 | + 1.4 | + 5.4 |
| of which | | | | |
| Time deposits and funds borrowed for four years and over | — 3.3 | + 1.3 | + 0.2 | + 0.9 |
| Savings deposits at agreed notice | — 4.8 | + 0.2 | + 0.2 | — 0.1 |
| Bank savings bonds | + 0.4 | + 0.7 | + 0.8 | + 1.2 |
| Bank bonds 5 | + 2.6 | + 0.5 | — 0.0 | + 3.1 |
| IV. Central bank deposits of domestic public authorities | — 1.2 | + 1.1 | + 4.0 | + 6.3 |
| V. Other factors | + 6.4 | — 2.8 | + 9.1 | + 7.2 |
| VI. Money stock M3 6 (Balance: I plus II less III less IV less V) | + 5.7 | + 2.3 | — 1.6 | — 6.7 |
| M2 (M3 less savings deposits) | + 3.6 | + 2.2 | — 1.8 | — 4.5 |
| M1 (currency and sight deposits) | — 1.7 | — 2.1 | + 1.5 | — 5.4 |
| Time deposits and funds borrowed for less than four years | + 5.3 | + 4.2 | — 3.3 | + 0.9 |
| Savings deposits at statutory notice | + 2.1 | + 0.1 | + 0.2 | — 2.2 |

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

The cash transactions of the public sector also augmented monetary expansion in September, in contrast to the previous month. As usual in a "major" tax payment month, total lending by the banks (DM 2.6 billion) and the Bundesbank (DM 0.1 billion) to the public sector increased less steeply than the public authorities' central bank balances, which are not counted towards the money stock (DM 4 billion). After seasonal adjustment, however, public sector cash transactions tended to accelerate monetary growth.



Central bank money stock

The central bank money stock, preliminary data on which are already available for October, increased relatively strongly again during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It went up by DM 0.9 billion to DM 173.3 billion. About two thirds of the rise was accounted for by the growth of currency in circulation and about one third by the expansion of the minimum reserve component. Expressed as an annual rate, the central bank money stock exceeded its average level for the fourth quarter of 1981 by $6\frac{1}{2}\%$ in October, and thus continued to move in the upper half of this year's target range.

Monetary capital formation at banks was again relatively sluggish in September. The amount of longer-term funds accruing, at DM 1.4 billion, was only one quarter as large as in the previous year (DM 5.4 billion). The main reason for this was that hardly any bank bonds were sold to domestic non-banks in September (September 1981: DM 3.1 billion). But long-term time deposits and savings deposits at agreed notice likewise grew only very moderately (by DM 0.2 billion each), whereas sales of bank savings bonds (DM 0.8 billion) held up relatively well.

"Other factors" exercised a strong contractionary effect on monetary growth in September. To some extent, however, this was presumably a reaction to the preceding month, when "other factors" had had an expansionary impact. But most of the unfavourable balance (of DM 9.1 billion) probably reflects the large amount of interest debited to customers at the end of the quarter.

Security markets

In September domestic issuers sold bonds to the nominal value of DM 16.4 billion, against DM 17.1 billion in the preceding month and DM 17.3 billion in September 1981. After deduction of redemptions (DM 11.6 billion), which were distinctly larger than in August (DM 9.0 billion), and after taking account of changes in the issuers' holdings of their own bonds, net sales in September worked out at DM 4.6 billion (market value) compared with DM 7.8 billion in the month before.

Nearly two thirds of net sales in September consisted of *bank bonds* (DM 2.9 billion against DM 3.1 billion in August), most of which had maturities exceeding four years. The banks sold almost exclusively communal bonds (DM 2.5 billion), while sales of mortgage bonds (DM 0.3 billion) and bonds of specialised banks (DM 0.1 billion) were relatively insignificant. Sales of "other" bank bonds, which last year had come to DM 1.2 billion, were negligible on balance. In September *public issuers* had considerably less recourse to the bond market than in August (DM 1.7 billion against DM 4.8 billion). The Federal Government once again sold medium-term notes (with maturities of three and four years) by tender, and also sold DM 1 billion of five-year special Federal bonds. In the aggregate, however, the amount of Federal bonds outstanding rose by only DM 0.6 billion, as a large quantity of shorter-term securities had to be redeemed at the same time. In addition to the Federal Government, the Federal Post Office and one Land Government were in the market with a ten-year loan and medium-term notes respectively. *Foreign borrowers* launched nine Deutsche Mark bond issues to the nominal value of DM 1 billion in September. After deduction of redemptions, net sales came to DM 0.5 billion; these securities were entirely taken up by non-residents, just as in the preceding month.

In September *banks* were again the predominant purchasing group in the bond market, building up their bond holdings by DM 3.8 billion (compared with DM 4.8 billion in August). Specifically, they bought DM 3.1 billion of bank bonds and DM 1 billion of public bonds, while they sold foreign bonds (— DM 0.4 billion). *Domestic non-banks* cut down their bond purchases considerably (DM 0.5 billion, against DM 2.6 billion in August and DM 3.9 billion a year previously). They even reduced their investment in domestic bonds on balance. By contrast, demand for foreign currency bonds continued to be high (DM 1 billion). At DM 0.5 billion, *foreign in-*

Sales and purchases of bonds

| Sales and purchases of bonds | | | | |
|--|-------|--------|-------|-------------------|
| DM million | | | | |
| Item | 1982 | | | Compare Sep. 1981 |
| | July | August | Sep. | |
| Sales = purchases, total | 4,688 | 8,227 | 5,058 | 9,685 |
| Sales | | | | |
| 1. Domestic bonds 1 | 4,378 | 7,776 | 4,553 | 9,361 |
| Bank bonds | 2,800 | 3,087 | 2,934 | 6,803 |
| Mortgage bonds | 634 | 783 | 279 | 556 |
| Communal bonds | 1,961 | 2,126 | 2,508 | 4,709 |
| Bonds of specialised banks | 611 | 6 | 112 | 361 |
| Other bank bonds | — 406 | 173 | 34 | 1,177 |
| Industrial bonds | — 25 | — 138 | — 53 | — 42 |
| Public bonds | 1,603 | 4,827 | 1,672 | 2,600 |
| 2. Foreign bonds 2 | 310 | 451 | 505 | 324 |
| Purchases | | | | |
| 1. Residents 3 | 4,627 | 7,492 | 4,572 | 9,567 |
| Banks | x 84 | 4,824 | 3,787 | 5,783 |
| Non-banks | 4,289 | 2,571 | 522 | 3,902 |
| Open market operations of the Bundesbank | 254 | 97 | 263 | — 118 |
| 2. Foreigners 4 | 61 | 735 | 486 | 119 |

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

vestors' interest in domestic bonds remained strong, as in August.

In the *share market* sales declined in September. Domestic enterprises issued shares to the market value of DM 0.3 billion against DM 0.6 billion in the preceding month. Sales of foreign shares in the domestic market were likewise small on balance. Almost all the shares sold in September (DM 0.4 billion) were purchased by domestic non-banks, while the banks ran down their share holdings somewhat (— DM 0.1 billion). Foreign buyers invested only a small amount (DM 0.1 billion) in the share market. The German *investment funds* open to the general public again registered net inflows of resources in September (DM 0.1 billion). Sales of the units of specialised funds, at DM 0.2 billion, remained at the level of the months before.

8 Federal finance

For some months the salient feature of the Federal Government's cash figures has been that expenditure and receipts have hardly grown any further, or have even declined slightly, compared with the previous year. In October cash expenditure was only 2% higher than in the same period of 1981. Cash receipts actually fell somewhat below last year's level. The cash deficit recorded in October, at DM 5.3 billion, was therefore slightly larger than a year before (DM 4.9 billion).

Between January and October the cash deficit of the Federal Government amounted to just under DM 28 billion, and was thus almost DM 7.5 billion smaller than in the same months of 1981. This trend contrasts with the figures in the budget (including the second supplementary budget), according to which the deficit over the whole of 1982, at more than DM 40 billion, will be larger than in 1981. The previous decline in the deficit is due firstly to the fact that, given the relatively slow outflow of funds in the past few months, cash spending grew by only 2½% between January and October (whereas an increase of 6% is envisaged for the entire year, including the supplementary budgets). The flow of expenditure is therefore likely to accelerate sharply in the remaining months of the year. Secondly, cash receipts in the first ten months of 1982 rose slightly more than had been expected, taking account of the supplementary budgets; the revenue deriving from the profit transfer by the Bundesbank caused the receipts for the first ten months to be slightly overstated relative to those for the entire year.

Public debt

In September, a month with a major tax payment date, the central, regional and local authorities drew only moderately on the credit markets. Their aggregate new indebtedness in the market came to some DM 2.75 billion; this was much less than in the two preceding months. The *Federal Government* took up only DM 0.7 billion net; its gross borrowing was far higher, but relatively large redemptions were due at the same time. On balance the Federal Government received DM 1.0 billion from sales of five-year special Federal bonds and DM 0.3 billion from price-regulation sales of standard bonds. By contrast, the outstanding amount of medium-term notes dropped by almost DM 0.8 billion. The volume of loans raised by the Federal Government against borrowers' notes

Federal finance on a cash basis *

| Federal finance on a cash basis * | | | | |
|---|---------------------|---------|---------|---------|
| DM million | | | | |
| Item | January/ October | | October | |
| | 1982 p | 1981 | 1982 p | 1981 |
| Cash transactions | | | | |
| 1. Receipts | 178,545 | 165,888 | 14,960 | 15,034 |
| 2. Outgoings | 206,351 | 201,026 | 20,273 | 19,902 |
| 3. Balance of receipts and outgoings | -27,807 | -35,138 | - 5,313 | - 4,867 |
| 4. Special transactions 1 | 1 | 4 | . | 1 |
| 5. Cash surplus (+) or deficit (-) | -27,807 | -35,142 | - 5,313 | - 4,866 |
| Financing | | | | |
| 1. Change in cash resources 2 | + 4,477 | + 1,067 | + 1,617 | - 3,002 |
| 2. Change in Bundesbank book credit | - 3,200 | - 1,336 | - | - |
| 3. Change in credit market debt, total | +34,006 | +38,922 | + 7,301 | + 3,606 |
| (a) Discountable Treasury bonds | + 3,456 | + 3,674 | - 19 | + 1 |
| (b) Financing Treasury bonds | + 1,602 | + 823 | + 155 | + 147 |
| (c) Medium-term notes | - 2,164 | - 4,980 | + 50 | - |
| (d) Special Federal bonds | +11,433 | + 9,938 | + 2,671 | + 1,161 |
| (e) Federal savings bonds | - 579 | - 9,843 | + 185 | - 292 |
| (f) Bonds | +10,558 | + 2,366 | + 1,543 | + 279 |
| (g) Bank advances | + 7,876 | +34,869 | + 2,527 | + 2,168 |
| (h) Loans of social security funds | + 162 | + 325 | + 70 | + 88 |
| (i) Loans of other non-banks | + 1,816 | + 1,933 | + 120 | + 55 |
| (j) Other debt | - 155 | - 183 | - 1 | - 1 |
| 4. Redemptions in course of settlement | + 1,180 | - 1,777 | - 400 | - 1,777 |
| 5. Seigniorage | 297 | 403 | 30 | 34 |
| 6. Balance of clearing transactions with Equalisation of Burdens Fund 3 | - 2 | + 3 | . | 1 |
| 7. Total (1 less 2 less 3 less 4 less 5 plus 6) | -27,807 | -35,142 | - 5,313 | - 4,866 |
| Memorandum items | | | | |
| Percentage increase or decrease on previous year | | | | |
| 1. Receipts | + 7.6 | + 4.2 | - 0.5 | + 0.9 |
| 2. Outgoings | + 2.6 | + 7.9 | + 1.9 | + 1.1 |

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

increased only a little. The *other public authorities* took up an estimated DM 2 billion net in the credit market in September, as usual mainly in the form of borrowers' note loans.

In *October*, when interest rates continued to decline, the Federal Government (the only authority for which data are available) borrowed heavily in the market (DM 7.3 billion net). More than half of this sum was obtained by issuing securities. The outstanding amount of special Federal bonds alone grew by DM 2.7 billion; investors' demand for these bonds was particularly brisk immediately before the various reductions in yield. In addition, bond liabilities went up by DM 1.5 billion as a result of a further issue of normal size and some market-regulation sales. Only small amounts were raised by sales of Federal savings bonds and "financing" paper. Besides its sales of securities, the Federal Government took up sizable loans against borrowers' notes (DM 2.7 billion, net of redemptions). As total borrowing in the market was distinctly larger than the cash deficit in *October*, the Federal Government increased its cash reserves by DM 1.5 billion to nearly DM 5 billion.

The orders received by the manufacturing sector in September decreased once more, seasonally adjusted. According to provisional official data, total orders were about 3½% smaller than in July/August; of late they have been over 7% down on the year. (According to estimates of the Federal Statistical Office, however, these figures will be revised slightly upwards.)

It was mainly from the *home market* that fewer orders were received. According to the provisional figures, this applies particularly to the capital and consumer goods sectors, whereas the seasonally adjusted inflow of domestic orders to the basic and producer goods sector remained about as large as in the preceding months. After adjustment for seasonal influences, *export business* in September continued to run at the average level of July/August. However, this owed something to some large-scale orders placed with the capital goods sector. In the other sectors trends diverged greatly. The sharp rise in the foreign orders received by the basic and producer goods sector was accompanied by a similarly pronounced decline in the order inflow to the consumer goods sector. The *backlogs of orders* (which are known only for selected branches of the manufacturing sector) remained unchanged, seasonally adjusted.

Output

According to provisional information, *industrial production* (excluding construction) in September, seasonally adjusted, was somewhat smaller than in July/August. The estimates of the Federal Statistical Office suggest, however, that the preliminary September figures will be revised distinctly upwards; in fact, output in the producing sector seems of late to have been slightly above the average level of the two preceding holiday months. But even after the expected revision the index of industrial production is likely to be well down on the year.

In response to the slight upward trend in demand since the beginning of the year, seasonally adjusted output in the *construction industry* expanded somewhat in September and presumably more than implied by the provisional data for that month.

Key economic indicators

Seasonally adjusted 1

| Orders received by the manufacturing sector; 2 1976 = 100 | | | | | |
|--|-------------|-----------------|-------------------------------|-----------------|--------------|
| Period | Total value | Domestic orders | | Export orders 3 | Total volume |
| | | Total | of which Capital goods sector | | |
| 1982 1st qtr | 130 | 120 | 124 | 151 | 104 |
| 2nd qtr | 124 | 118 | 124 | 138 | 99 |
| 3rd qtr p | 122 | 116 | 120 | 134 | 96 |
| July | 125 | 119 | 126 | 137 | 99 |
| Aug. | 122 | 117 | 121 | 131 | 96 |
| Sep. p | 119 | 111 | 112 | 135 | 93 |

| Output in the producing sector; 4 1976 = 100 | | | | | |
|--|--------------------------|---------------------------------|----------------------|-----------------------|--------------|
| Period | Total excl. construction | of which | | | Construction |
| | | Basic and producer goods sector | Capital goods sector | Consumer goods sector | |
| 1982 1st qtr | 108 | 102 | 116 | 98 | 90 |
| 2nd qtr | 107 | 102 | 113 | 98 | 98 |
| 3rd qtr p | 103 | 95 | 108 | 96 | 95 |
| July | 101 | 96 | 105 | 94 | 96 |
| Aug. | 105 | 95 | 114 | 99 | 95 |
| Sep. p | 102 | 96 | 108 | 95 | 96 |

| Labour market; thousands | | | | | |
|--------------------------|--------------|----------------------|----------------------|-------------|-------------|
| Period | Unemployed 3 | Unemployment ratio 5 | Short-time workers 6 | Vacancies 3 | Employees p |
| | | | | | |
| 2nd qtr | 1,779 | 7.4 | 458 | 115 | 22,480 |
| 3rd qtr | 1,919 | 7.9 | 415 | 93 | ... |
| July | 1,885 | 7.7 | 337 | 97 | .. |
| Aug. | 1,934 | 7.9 | 326 | 90 | .. |
| Sep. | 2,020 | 8.3 | 583 | 82 | .. |
| Oct. | 2,052 | 8.4 | 828 | 74 | .. |

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

Labour market

The unfavourable trend in the labour market persisted in October. The number of *unemployed persons* rose more than usual at that time of the year and reached 1.92 million at the end of the month. Seasonally adjusted, this corresponds to 2.05 million jobless; relative to the total labour force the unemployment ratio increased to 7.4% at the end of October, and relative to the dependent labour force it went up to 8.4%. Unemployment among men again rose at an above-average rate, an indication of the unfavourable trend in the producing sectors of the economy. This is also reflected in the continued sharp expansion of short-time working. In the middle of October nearly 830,000 *short-time workers*

were registered at the labour exchanges. That was 245,000 more than a month earlier, and over 460,000 more than a year before. Mechanical engineering and metal production were hit hardest by reductions in working hours. The seasonally adjusted number of *vacancies* reported to the labour exchanges fell to 74,000 at the end of October.

Balance of payments

12 In September external *current transactions* (foreign trade, services and transfer payments combined) resulted in a small deficit of DM 0.5 billion, compared with a seasonally large deficit of DM 3.0 billion in the preceding month and a deficit of DM 1.2 billion in September 1981. Had it not been for the temporary deficit on merchanting trade (where Germany usually shows surpluses), the current account would have been in equilibrium. Seasonally adjusted, the current account has been in balance for several months now.

In the field of *foreign trade* Germany's export surplus increased distinctly in September, namely to DM 5.2 billion (against DM 2.7 billion in August and DM 3.5 billion in the same month of last year). Compared with September 1981 exports went up by 5%, while imports were hardly larger than a year earlier. After adjustment for seasonal fluctuations, both exports and imports rose slightly over the rather low figures for the two preceding months. The seasonally adjusted trade surplus in September, at DM 4.2 billion, was again very high.

On *services account* Germany's deficit, at DM 2.8 billion, was just as large as in August. With the ending of the main holiday season the net expenditure on foreign travel fell noticeably (from DM 4.3 billion in August to DM 2.9 billion). At the same time, however, there was a deterioration on investment income account; after a surplus of DM 0.2 billion in the previous month, a deficit of DM 1.2 billion was recorded. *Transfer payments* resulted in a smaller deficit (DM 2.1 billion, against DM 2.7 billion in August), primarily because the home remittances of foreigners working in Germany decreased, mainly it seems for seasonal reasons.

Long-term capital transactions were virtually in equilibrium in September (whereas capital imports had totalled DM 1.1 billion in the preceding month). There were net inflows of funds in the field of private long-term capital transactions (DM 0.5 billion), although this owed something to the fact that the U.S. monetary authorities redeemed DM 1.2 billion of borrowers' note loans ("Carter Notes") which they had raised from German banks in 1979 under a programme to support the dollar. If this special transaction is disregarded, there was an outflow of funds (DM 0.7 billion) in this sector of long-term capital transactions, mainly owing to long-term lending by enterprises and banks (DM 0.4 billion each). But security transactions again led to capital imports

| Major items of the balance of payments | | | |
|--|---------|---------|---------|
| DM million | | | |
| Item | 1981 | 1982 | |
| | Sep. | Aug. r | Sep. p |
| A. Current account | | | |
| Foreign trade | | | |
| Exports (f.o.b.) | 34,404 | 30,704 | 36,154 |
| Imports (c.i.f.) | 30,922 | 27,997 | 30,973 |
| Balance | + 3,482 | + 2,707 | + 5,181 |
| Supplementary trade items ¹ and merchanting trade | + 334 | — 155 | — 780 |
| Services | — 3,038 | — 2,823 | — 2,800 |
| Transfer payments | — 2,004 | — 2,705 | — 2,100 |
| Balance on current account | — 1,226 | — 2,976 | — 499 |
| B. Capital account (net capital exports: —) | | | |
| Long-term capital | | | |
| Private | + 2,091 | — 92 | + 534 |
| Direct investment | — 45 | + 163 | — 122 |
| Portfolio investment | + 283 | + 376 | + 198 |
| Advances and loans of banks | + 1,614 | — 834 | + 842 |
| Other | + 239 | + 203 | — 385 |
| Official | + 842 | + 1,187 | — 599 |
| Balance | + 2,933 | + 1,095 | — 65 |
| Short-term capital | | | |
| Banks | — 179 | + 1,391 | — 1,360 |
| Enterprises ² | — 3,017 | + 1,879 | + 740 |
| Official | — 1,619 | + 37 | + 502 |
| Balance | — 4,815 | + 3,307 | — 118 |
| Balance on capital account | — 1,882 | + 4,402 | — 183 |
| C. Balance of unclassifiable transactions (balancing item) | | | |
| (a) excl. trade credits | + 4,522 | — 1,705 | . |
| (b) incl. trade credits | (+ 706) | (— 606) | + 761 |
| D. Overall balance on current and capital accounts ³ | | | |
| | + 1,414 | — 279 | + 79 |
| E. Balancing item to the external position of the Bundesbank ⁴ | | | |
| | — | — 20 | — 500 |
| F. Change in the net external assets of the Bundesbank (increase: +) ⁵ | | | |
| | + 1,414 | — 299 | — 422 |
| of which | | | |
| Change in the external liabilities of the Bundesbank (increase: —) | + 216 | — 57 | — 262 |

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

(DM 0.2 billion against DM 0.4 billion in August). Residents continued to buy foreign securities denominated in foreign currencies, but non-residents purchased substantial amounts of German bonds. German enterprises' new direct investment in other countries in September was about as large as the corresponding investment by foreigners in Germany. In contrast to the trend in private long-term capital transactions, public authorities exported DM 0.6 billion of funds in September, but this was also due to the special transaction mentioned, as the U.S. monetary authorities, in order to finance the redemption of the "Carter Notes", liquidated investments in long-term borrowers' notes of the Federal Government. The other credit transactions led to an inflow of long-term funds to the public authorities on balance (DM 0.7 billion), mainly owing to sales of borrowers' notes abroad.

Inflows and outflows largely cancelled out in statistically identified *short-term capital transactions* in September. Banks exported DM 1.4 billion net, as their short-term external assets increased more than their corresponding liabilities. But this contrasted with inflows of funds to non-banks: on the one hand, enterprises imported DM 0.7 billion net through financial credits, especially through raising Euro-DM loans; on the other, public authorities received short-term funds (DM 0.5 billion) owing to movements on various clearing accounts.

The *net external assets of the Bundesbank*, calculated at balance sheet rates, declined by DM 0.4 billion in September, mainly because of the settlement of earlier support operations within the European Monetary System. In *October* the net external assets of the Bundesbank rose by DM 0.9 billion, primarily on account of new interventions within the EMS.

14 Enterprises' profitability and financing in 1981

Profitability

In 1981, as in the previous year, enterprises' earnings were under heavy pressure. According to an initial evaluation of about 20,000 annual accounts for 1981 available to the Bundesbank – i. e. roughly one third of the total balance sheet material to be expected for 1981 – the pre-tax *profit for the year* in the branches of the enterprise sector covered by this analysis (producing sector, wholesale and retail trade) seems to have decreased by about 11% last year, and after tax (including various excise taxes, e. g. petroleum and tobacco tax) it fell by about one fifth. In the last two years taken together it declined after tax by nearly 30% to just over DM 44 billion. Following a distinct improvement in earning conditions between 1976 and 1979 it dropped to approximately the 1973 level. Judging from the available annual accounts, the downturn in earnings hit almost all the branches of economic activity covered by this analysis. It was particularly pronounced in the construction industry. However, quite a number of branches of the manufacturing sector – e. g. iron and steel production, the petroleum industry and mechanical engineering – also suffered substantial losses in earnings.

The deterioration in profitability last year was due to several factors. On the one hand, the growth of turnover decreased noticeably. In 1981 the *turnover* of the branches of economic activity included in this analysis increased by only 3½%, compared with 8% and 10½% in the two preceding years. On the other hand, the higher costs could not be passed on in full in sales prices. Together with the slower rise in sales in 1981 *expenditure on primary materials* grew less sharply than in earlier years, but it continued to increase more than turnover, whereas enterprises' *gross earnings*, out of which current expenses must be paid and operating profits generated, went up only very little (by 1½%). In 1981 gross earnings came to only about 36% of turnover, against 37% in 1980 and almost 40% in the early seventies. Their decline against the longer-term average mainly reflects the additional burdens to which enterprises were exposed as a result of price surges for imported raw materials, energy and related primary products and in view of the temporary deterioration in the external value of the Deutsche Mark.

On the whole, enterprises' current expenditure likewise grew less sharply in 1981 than a year earlier,

but their adjustment to the tighter turnover and earning conditions was not wholly successful. However, enterprises did succeed in slowing down the increase in their personnel costs. In 1981 total *staff costs* rose by only 2½%, compared with 8½% in 1980. This owed something to smaller pay rate increases, further reductions in wage and salary components outside the agreed pay scale and staff cuts. Nevertheless, enterprises' personnel costs last year continued to expand more sharply than their gross earnings, which grew by only 1½%, as noted. In view of the great significance of staff costs in enterprises' profit and loss accounts (at about DM 560 billion, they absorbed more than 54% of gross earnings in 1981, which was more than at any time since these statistics were introduced in 1965), this naturally had a marked impact on the overall result.

Enterprises' profit and loss accounts last year were heavily burdened by the persistently sharp rise in *other expenses* (general operating and administrative expenses, inter alia for advertising, marketing, vehicle fleet, etc.). In 1981 they were 5% larger than a year earlier. Their growth slackened only a little compared with 1980 (+6%). These expenses absorbed about 30½% of gross earnings last year, against 29½% in the two preceding years.

Furthermore, enterprises' depreciation went up relatively steeply in 1981, viz. by 6% compared with 5% a year earlier. In many cases *depreciation of fixed assets* was increased little more than was absolutely necessary; in 1981 it was only 2% larger than a year before (against 6½% in 1980). But "*other*" depreciation rose very sharply last year (by more than one third to DM 14 billion) because sizable claims on insolvent debtors became unrecoverable and some price losses on securities had to be deducted. This seems to have further depressed the poor 1981 figure in the distributive trades and in parts of the manufacturing sector (e.g. road vehicle building, petroleum processing and mechanical engineering). The heavier burdens on enterprises resulting from losses on claims and securities largely explain why the decline in the pre-tax profit for the year as shown in the profit and loss accounts (of about 17% in 1980 and 1981 combined) was much larger than the simultaneous decrease in "gross entrepreneurial income" as derived from the national accounts (–9½%);¹ this income essentially reflects the trend in operating results, which do not include losses on claims and other assets.

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

| Enterprises' profit and loss account * | | | | | |
|--|----------------------------------|---------|---------|--|-------|
| Item | 1979 | 1980 | 1981 | 1980 | 1981 |
| | DM billion | | | Percentage change on previous year | |
| Turnover | 2,569.4 | 2,769.7 | 2,869 | + 7.8 | + 3.5 |
| Amplified gross earnings | 1,056.9 | 1,125.7 | 1,156.5 | + 6.5 | + 2.5 |
| Gross earnings | 963.0 | 1,019.1 | 1,036 | + 5.8 | + 1.5 |
| Other receipts | 93.8 | 106.6 | 120.5 | +13.6 | +13 |
| of which | | | | | |
| Interest received | 11.5 | 15.7 | 19 | +36.6 | +21 |
| Expenses | 993.9 | 1,069.2 | 1,112 | + 7.6 | + 4 |
| Staff costs 1 | 506.3 | 549.0 | 561.5 | + 8.4 | + 2.5 |
| Depreciation | 89.7 | 94.4 | 100 | + 5.2 | + 6 |
| of fixed assets | 79.1 | 84.2 | 86 | + 6.4 | + 2 |
| Other 2 | 10.6 | 10.2 | 14 | – 3.8 | +37 |
| Interest paid | 35.5 | 48.4 | 61.5 | +36.6 | +27 |
| Taxes 3 | 77.5 | 75.2 | 72.5 | – 3.0 | – 3.5 |
| Other expenses | 284.9 | 302.1 | 316.5 | + 6.0 | + 5 |
| Profit for the year 4 | 63.0 | 56.5 | 44.5 | –10.3 | –21 |
| Memorandum item | | | | | |
| Pre-tax profit for the year | 140.5 | 131.6 | 117 | – 6.3 | –11 |
| | as % of turnover | | | Change on previous year in percentage points | |
| Gross earnings | 37.5 | 36.8 | 36 | – 0.7 | – 1 |
| | as % of amplified gross earnings | | | | |
| Profit for the year 4 | 6.0 | 5.0 | 4 | – 1.0 | – 1 |
| Pre-tax profit for the year | 13.3 | 11.7 | 10 | – 1.6 | – 1.5 |
| Staff costs 1 | 47.9 | 48.8 | 48.5 | + 0.9 | – 0.5 |
| | as % of gross earnings | | | | |
| Interest paid | 3.7 | 4.8 | 6 | + 1.1 | + 1 |
| Interest received | 1.2 | 1.5 | 2 | + 0.3 | + 0.5 |
| Interest paid, net | 2.5 | 3.3 | 4 | + 0.8 | + 0.5 |

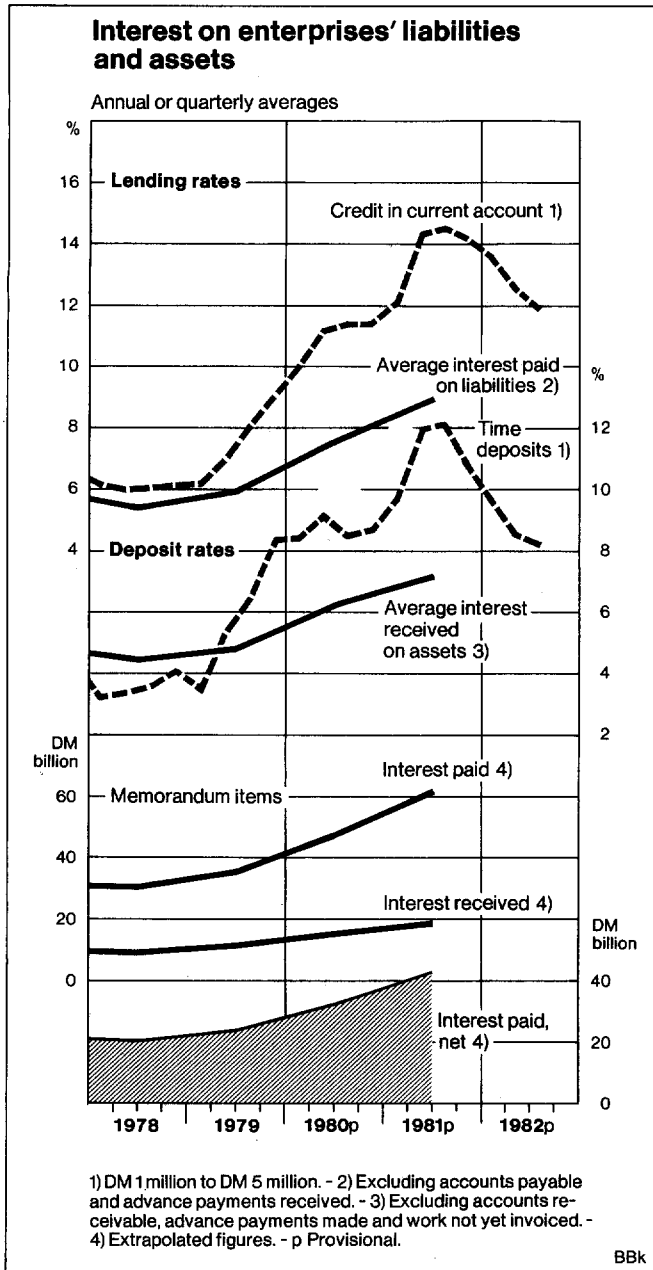
* Extrapolated figures. 1981: estimated figures, rounded to the nearest half or full DM billion or percentage point. – **1** Wages, salaries, social security contributions and fringe benefits. – **2** Mainly write-downs of claims and financial assets. – **3** Including corporation tax of incorporated enterprises. – **4** Published profits plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

In 1981 enterprises paid about 3½% less in *taxes* (mainly corporation tax of incorporated enterprises and taxes chargeable as expenses)² than a year earlier. However, this decrease was much smaller than that in pre-tax profit for the year, so that this, too, placed an additional burden on enterprises.

Moreover, the *cost of finance* for enterprises increased sharply in 1981. According to this initial extrapolation, the sectors covered by this analysis paid about DM 61 billion in *interest* last year, i.e. roughly DM 13 billion more than a year earlier. The interest received by enterprises rose considerably at the same time. At about DM 19 billion, it was

roughly corresponds to the income generated in producing enterprises (excluding the letting of dwellings) less net interest paid to other sectors, net rents, etc.

² Inter alia trade tax, tax on land and buildings and excise taxes; the income tax paid by the owners of partnerships and by sole proprietors is not booked as an expense item in the profit and loss accounts of these enterprises.



DM 3.5 billion (or just over one quarter) larger than a year before. For the total enterprise sector included in this analysis, the *net interest paid* in 1981 must be put at some DM 42.5 billion. That was DM 10 billion, or about 30%, more than in the preceding year. The gross interest paid last year came to nearly 6% of gross earnings, and when offset against simultaneous interest income to about 4% of gross earnings; compared with 1980 (3½%) and 1979 (2½%) its share thus rose distinctly. The relationship between net interest paid and staff costs changed in a similar way: in 1981 it was equivalent to 7½% of such costs, against 6% in 1980 and 4½% in 1979.

The additional interest burden on enterprises last year must not be viewed in isolation. It was, rather, closely connected with the curbing of cost rises elsewhere which was made possible by the stringent monetary policy stance. If monetary policy had been easier — and hence interest rates lower at times — the exchange rate of the Deutsche Mark would have deteriorated, and expenditure on imported primary products and auxiliary materials would therefore have been higher. Wages would probably also have risen more sharply because it would have been easier to pass on higher costs in prices, particularly in the export field, if the depreciation of the Deutsche Mark had been pronounced. Moreover, econometric computations show that these effects on the wages included in enterprises' profit and loss accounts would not have been offset by the fact that capacities would have been utilised better, production would have risen more and labour costs per unit of output would consequently have been reduced if interest rates had been lower and domestic demand higher.

The bulk of the increase in net interest payments in 1981 was due to the rise in interest rates in the credit markets. But about DM 2.5 billion of the growth (or a quarter of the additional net interest paid) was attributable to the fact that total interest-bearing debts continued to expand (more sharply, indeed, than interest-bearing claims). Relative to the average annual level of interest-bearing debts, interest payments came to about 9% in 1981 according to enterprises' balance sheets, compared with 7½% a year earlier. The average interest burden on external capital therefore increased by 1½ percentage points last year, and thus much less than market interest rates on new loans (2½ points; see the chart on this page). This is because fixed interest loans did not go up in price at all unless they matured. Moreover, quite a number of enterprises raised external finance on special terms (e.g. loans under public lending programmes or from affiliated enterprises and partners) or met part of their credit requirements on more favourable, albeit variable terms in the Euro-credit markets.

On the receipts side, the average rates of interest received by enterprises did not fully correspond to the market rates on financial investments. The interest-bearing parts of the financial assets shown in the annual accounts yielded an average rate of just over 7% in 1981, or about 1 percentage point more than

a year earlier; this was less than would have been consistent with the interest paid on new investments.

Financing

In 1981 enterprises' financing was marked by the decrease in self-financing capacity owing to their low earnings on the one hand, and by scarcer liquidity and their efforts to counter the associated additional risks on the other. According to the initial (and not wholly reliable) results of the extrapolation, the total *inflow of funds* in 1981 came to barely DM 140 billion, which was almost one quarter less than a year earlier. A similarly sharp decline had not been recorded since 1975. These developments in 1981 owed something to the fact that the inflow of *internal financial resources* decreased. At DM 88 billion, including the depreciation of fixed assets, it was about DM 5.5 billion (or 6%) smaller than a year before. The main reason for this was that enterprises' capital and reserves generally grew very little in 1981, namely by only DM 2 billion (compared with DM 9 billion in 1980 and DM 14.5 billion in 1979). According to this initial extrapolation, enterprises' response to the financial burdens last year varied greatly. Sole proprietorships and partnerships, in particular, seem to have raised their published capital relatively sharply — either by reducing private withdrawals or by contributing private assets — whereas many incorporated enterprises had to liquidate reserves in order to offset losses on current business or on their non-financial assets and their claims. At all events, enterprises' published reserves were run down by DM 4.5 billion last year after having been built up by DM 3.5 billion in 1980.

The amount of *external financial resources* raised in 1981, at about DM 52 billion, was over 40% smaller than in 1980. In particular, enterprises reduced their new *borrowing*. The credit ties between enterprises — which can only be ascertained approximately by comparing the annual accounts statistics with the capital finance account³ — appear to have dwindled especially sharply; this trend was a regular feature of earlier phases of slack economic activity and higher risks in connection with receivables. In such situations enterprises try to collect their receivables from customers as soon as possible, while they are in turn exposed to increased pressure from their suppliers, who insist on rapid settlement of accounts payable. Another major factor in this context was that in 1981 enterprises tried to keep their stocks very small, which also reduced their need for sup-

³ In the annual accounts statistics the claims and debts include credit ties between enterprises, whereas in the capital finance account loans between enterprises are disregarded as being "intra-sectoral" flows. When comparing these accounts it must be borne in mind that the annual accounts statistics — unlike the capital finance account — do not include some major enterprise areas (e.g. the Federal Railways, the Federal Post Office, agriculture, services).

| Sources and uses of enterprises' funds * | | | | | |
|--|------------|--------|-------|---------------------|-------|
| Item | 1979 | 1980 | 1981 | 1980 | 1981 |
| | DM billion | | | Percentage of total | |
| Internal sources | 93.6 | 93.4 | 88 | 51.3 | 63 |
| Capital increases 1 | 4.1 | 5.8 | 6.5 | 3.2 | 4.5 |
| Transfers to reserves | 10.4 | 3.4 | — 4.5 | 1.9 | — 3 |
| Depreciation 2 | 79.1 | 84.2 | 86 | 46.2 | 61.5 |
| External sources | 93.1 | 88.7 | 51.5 | 48.7 | 37 |
| Change in debts | 75.4 | 70.4 | 39.5 | 38.7 | 28.5 |
| Increase in provisions | 17.7 | 18.3 | 12 | 10.0 | 8.5 |
| Sources of funds, total | 186.7 | 182.1 | 139.5 | 100 | 100 |
| Gross capital expenditure | 127.6 | 143.2 | 114 | 78.6 | 81.5 |
| Increase in fixed assets (gross) | 95.0 | 104.7 | 101.5 | 57.5 | 72.5 |
| Change in stocks | 32.6 | 38.5 | 12.5 | 21.1 | 9 |
| Memorandum items | | | | | |
| Internal sources as % of gross capital expenditure | (73.4) | (65.2) | (77) | . | . |
| Increase in fixed assets (net) | 16.0 | 20.5 | 15.5 | 11.3 | 11 |
| Depreciation 2 | 79.1 | 84.2 | 86 | 46.2 | 61.5 |
| Acquisition of financial assets | 59.1 | 38.9 | 25.5 | 21.4 | 18.5 |
| Change in cash 3 | 0.9 | — 3.7 | — 2 | — 2.0 | — 1.5 |
| Change in claims | 49.4 | 36.8 | 22.5 | 20.2 | 16 |
| Acquisition of securities | 3.7 | — 0.0 | — 0.5 | — 0.0 | — 0.5 |
| Acquisition of participations | 5.1 | 5.8 | 5.5 | 3.2 | 4 |
| Uses of funds, total | 186.7 | 182.1 | 139.5 | 100 | 100 |

* Extrapolated figures. 1981: estimated figures, rounded to the nearest half or full DM billion or percentage point. — **1** Net retained income and capital contributed in the case of sole proprietorships and partnerships, and funds raised by incorporated enterprises by issuing shares. — **2** Of fixed assets. — **3** Notes and coins, bank and postal giro balances. Discrepancies in the totals are due to rounding.

pliers' credits. In all, enterprises raised barely DM 40 billion of additional credit in 1981, or little more than half as much as in the previous year. As described elsewhere in these Reports,⁴ they cut down their borrowing from domestic banks, in particular, in 1981 and had relatively large recourse to foreign sources of credit instead. They took up not only financial credits from foreign banks and enterprises but also trade credits in the form of deferred payment terms for imports and advance payments for exports. In 1981 enterprises built up their *provisions* by about DM 12 billion, i. e. by about two thirds of the 1980 amount. Of particular importance in this connection were provisions for pensions, which qualify for tax concessions. There were several reasons why they rose at a slower rate: for one thing, more older employees who were entitled to pensions appear to have retired, so that provisions for pensions had to be drawn on increasingly because the pension pay-

⁴ See "Overall financial flows and total financial assets and liabilities in 1981" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 5, May 1982, p. 14.

| Enterprises' balance sheet * | | | | | |
|---------------------------------|------------|---------|---------|------------------------------------|-------|
| Item | 1979 | 1980 | 1981 | 1980 | 1981 |
| | DM billion | | | Percentage change on previous year | |
| Assets | | | | | |
| Non-financial assets | 873.7 | 938.8 | 975.5 | + 7.4 | + 4 |
| Fixed assets | 532.3 | 558.9 | 583 | + 5.0 | + 4.5 |
| Stocks | 341.4 | 379.9 | 392.5 | +11.3 | + 3.5 |
| Financial assets 1 | 709.1 | 753.1 | 788 | + 6.2 | + 4.5 |
| of which | | | | | |
| Cash 2 | 68.0 | 64.3 | 62 | - 5.4 | - 3.5 |
| Claims | 504.0 | 541.2 | 564.5 | + 7.4 | + 4.5 |
| Short-term | 478.1 | 513.0 | 535 | + 7.3 | + 4.5 |
| Long-term | 25.9 | 28.2 | 29.5 | + 8.9 | + 4.5 |
| Liabilities | | | | | |
| Own funds | 347.4 | 360.5 | 371.5 | + 3.8 | + 3 |
| Borrowed funds 3 | 1,235.4 | 1,331.3 | 1,392 | + 7.8 | + 4.5 |
| of which | | | | | |
| Debts | 907.6 | 977.5 | 1,018.5 | + 7.7 | + 4 |
| Short-term | 631.8 | 696.7 | 728.5 | +10.3 | + 4.5 |
| Long-term | 275.7 | 280.9 | 290 | + 1.9 | + 3 |
| Provisions | 202.2 | 220.3 | 232.5 | + 8.9 | + 5.5 |
| Balance sheet total | 1,582.9 | 1,691.9 | 1,763.5 | + 6.9 | + 4 |
| Memorandum Items | | | | | |
| Turnover | 2,569.4 | 2,769.7 | 2,869 | + 7.8 | + 3.5 |
| Do. as % of balance sheet total | 162.3 | 163.7 | 162.5 | | |

* Extrapolated figures. 1981: estimated figures, rounded to the nearest half or full DM billion or percentage point. - 1 Including other assets. - 2 Notes and coins, bank and postal giro balances. - 3 Including other liabilities. Discrepancies in the totals are due to rounding.

ments grew. For another, enterprises seem to have reduced their provisions as their earning conditions were tight.

Scarce own funds, expensive finance and generally higher economic risks forced enterprises to use their resources very cautiously last year. In particular, they slowed down their *stockbuilding*, as noted. The increase in stocks in 1981, at DM 12.5 billion, was only about one third as large as a year before. Enterprises' expenditure on *new machinery, equipment and buildings* in 1981, at about DM 101.5 billion, was 3% down on the year. If account is taken of the rise in the prices of capital goods, enterprises' gross fixed capital formation in 1981 must have declined by more than 7% in real terms. In all, expenditure on fixed assets and stocks in 1981 was over 20% smaller than a year earlier. It thus decreased much more than the inflow of internal financial resources. The *self-financing ratio* therefore went up from the exceptionally low level of 1980 (just over 65%) to 77% in 1981, though this increase owed much to the sharp reduction in stockbuilding, which

as a rule is largely financed with borrowed funds. This undoubtedly eased the financial position of enterprises, even if only temporarily. On the other hand, the ratio of internal resources to the gross rise in fixed assets, taken by itself, did not improve in 1981; at 86 1/2%, it was in fact less favourable than a year before (89%).

In 1981 enterprises built up their *financial assets* by roughly DM 25.5 billion, or by little more than two thirds of the comparable 1980 amount. Above all, the credit granted to other enterprises in Germany appears to have decreased, for the above-mentioned reasons. By contrast, the use of credit terms on the part of foreign customers grew relatively sharply in connection with the steep increase in export business last year.⁵ In 1981 enterprises enlarged their participations comparatively strongly (by DM 5.5 billion). Some firms may have been forced to do so, e.g. when needing to avert insolvencies that threatened business partners and thus losses on their own claims. On the other hand, enterprises reduced their more or less liquid reserves (of cash and securities) distinctly last year. This, too, was a kind of "relief measure" to avoid the borrowing which would otherwise have been required. Incidentally, these figures show once more that the high interest rates in 1981 did not induce enterprises to behave like pensioners, i.e. to invest their funds primarily in interest-bearing financial assets instead of fixed assets; the financial situation of enterprises would not have permitted this.

Structure of liabilities and assets

The growth of the extrapolated *balance sheet total* of all the economic sectors included in this analysis slowed down last year, in line with the trend in financing described in the preceding section. At just over DM 1.7 trillion, the balance sheet total in 1981 was only 4% higher than a year earlier, when it had increased by 7%. At the same time the long-standing downward trend in the capital base persisted last year. According to this initial extrapolation, enterprises' published *own funds* rose by only 3% in 1981 (against 4% in 1980), i.e. yet again at a slower pace than the total capital input. After elimination of the published adjustments to capital accounts, the own funds shown in the annual accounts for 1981 amounted to only about 20 1/2% of the balance sheet total (likewise after deduction of these items and accumulated depreciation reserves). A year earlier the *own funds ratio* had come to 21% - compared, however, with 26 1/2% in 1970 and roughly 30% in

⁵ This at least is suggested by the capital transactions statistics on the credit terms granted to foreign enterprises.

1965, the first year for which such data are available. The adjacent table shows that the long-term deterioration in the capital base affected virtually all major economic areas. It was especially pronounced in several branches of the manufacturing sector which are nearer to the consumer stage (clothing industry, wood processing) as well as in the field of steel and light metal construction; the retail trade and particularly the construction industry were also hit by the erosion of the capital base. In the construction industry published own funds, after adjustments, came to only about 5 1/2% of the balance sheet total in 1981. Even if the high advance payments customary in this sector and the claims arising from unsettled construction work are set off against each other, the construction industry, where own funds are equivalent to 10% of the balance sheet total (after the relevant deductions), clearly ranks at the bottom of the list of sectors covered by this analysis.

The main cause of the persistent deterioration of the capital base was the insufficient earning power of enterprises. On the one hand, it prevented enterprises from generating adequate own funds on their own; on the other, it made potential investors less willing to provide risk capital. Enterprises were thus forced by several factors to resort increasingly to borrowed funds, which led to additional interest payments and a further reduction in earnings. At the same time, it made firms much more susceptible to increases in interest rates, like those recorded in the credit markets in 1981. The adjacent table shows that the *ratio of internal resources to debts* (less cash) declined noticeably; in 1981 that ratio amounted to only about 15% in the branches of the enterprise sector included in this analysis, compared with 17 1/2% a year earlier and 22 1/2% in 1970. The trends diverged greatly, however, from sector to sector: in 1980 (the 1981 figures for all branches are not yet available) the enterprises engaged in non-ferrous metal production had larger internal resources relative to their debts than a decade earlier. In the chemical industry, road vehicle building and mechanical engineering this ratio has changed very little since 1970, despite fluctuations in individual years. But in the distributive trades, the construction industry, some branches of the manufacturing sector that are nearer to the consumer stage and particularly the steel industry, it has greatly deteriorated.

The trend in assets likewise reflects the way in which enterprises responded to the greater risks. In the first

Enterprises' own funds and indebtedness *

| Branch of economic activity | 1965 | 1970 | 1975 | 1979 | 1980 | 1981 |
|--|---|------|------|------|------|------|
| | Own funds 1 as % of balance sheet total 2 | | | | | |
| All enterprises | 29.8 | 26.7 | 23.7 | 21.7 | 20.9 | 20.5 |
| Manufacturing sector | 33.1 | 30.0 | 26.8 | 25.4 | 24.7 | 24 |
| Chemical industry | 43.6 | 39.2 | 38.5 | 38.0 | 38.3 | . |
| Extraction and processing of stones and earths | 30.6 | 28.8 | 24.9 | 23.0 | 22.4 | . |
| Iron and steel production 3 | 36.9 | 34.0 | 30.2 | 25.9 | 25.8 | . |
| Non-ferrous metal production | 30.1 | 31.4 | 26.2 | 25.9 | 27.0 | . |
| Steel and light metal construction | 22.3 | 16.2 | 13.3 | 11.9 | 12.0 | . |
| Mechanical engineering | 28.0 | 23.7 | 21.1 | 21.4 | 20.6 | . |
| Road vehicle building | 38.2 | 36.0 | 31.3 | 28.0 | 26.0 | . |
| Electrical engineering | 33.4 | 26.2 | 25.6 | 23.7 | 23.4 | . |
| Metal goods production 4 | 34.2 | 31.7 | 27.5 | 24.3 | 23.6 | . |
| Wood processing | 29.3 | 24.9 | 18.6 | 15.0 | 14.4 | . |
| Textile industry 5 | 33.7 | 28.5 | 23.7 | 22.0 | 21.6 | . |
| Clothing industry | 32.5 | 26.4 | 21.4 | 15.6 | 14.8 | . |
| Food and drink industry | 29.5 | 30.0 | 26.9 | 24.9 | 23.5 | . |
| Construction | 14.8 | 11.4 | 7.3 | 6.8 | 6.3 | 5.5 |
| Wholesale trade | 23.4 | 21.2 | 19.1 | 16.3 | 15.6 | 15.5 |
| Retail trade | 27.3 | 26.6 | 22.8 | 17.6 | 15.9 | 15 |
| | Internal resources 6 as % of debts 7 | | | | | |
| All enterprises | . | 22.5 | 18.4 | 19.1 | 17.4 | 15 |
| Manufacturing sector | . | 25.3 | 20.0 | 21.9 | 20.0 | 17 |
| Chemical industry | . | 29.8 | 29.1 | 34.5 | 31.0 | . |
| Extraction and processing of stones and earths | . | 40.7 | 26.0 | 36.0 | 33.5 | . |
| Iron and steel production 3 | . | 32.0 | 20.0 | 16.5 | 15.3 | . |
| Non-ferrous metal production | . | 14.6 | 9.3 | 14.5 | 19.3 | . |
| Steel and light metal construction | . | 16.6 | 9.7 | 9.3 | 11.3 | . |
| Mechanical engineering | . | 16.1 | 13.5 | 14.6 | 15.4 | . |
| Road vehicle building | . | 44.1 | 44.1 | 56.7 | 43.9 | . |
| Electrical engineering | . | 25.3 | 21.6 | 18.2 | 15.8 | . |
| Metal goods production 4 | . | 35.8 | 22.7 | 27.3 | 25.1 | . |
| Wood processing | . | 22.9 | 16.9 | 16.2 | 16.0 | . |
| Textile industry 5 | . | 19.8 | 13.3 | 17.0 | 14.3 | . |
| Clothing industry | . | 19.9 | 19.2 | 13.7 | 11.5 | . |
| Food and drink industry | . | 25.9 | 22.1 | 18.4 | 17.3 | . |
| Construction | . | 16.1 | 8.4 | 12.9 | 12.8 | 9 |
| Wholesale trade | . | 16.2 | 11.9 | 12.3 | 10.7 | 9 |
| Retail trade | . | 22.6 | 21.1 | 15.9 | 13.6 | 11.5 |

* Extrapolated figures. 1981: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts. — 2 Less accumulated depreciation reserves and adjustments to capital accounts. — 3 Including steel moulding. — 4 Including locksmithing, welding, grinding and forging. — 5 Including upholstery and soft furnishing trades. — 6 Profit for the year, depreciation of fixed assets, change in provisions. — 7 Less cash.

| Ratios on enterprises' liabilities and assets structure * | | | | | |
|---|--|---------------|-------|-------|-------|
| Item | 1970/ 1974 | 1975/ 1979 | 1979 | 1980 | 1981 |
| | as % of balance sheet total 1 | | | | |
| Fixed assets 2 | 35.5 | 32.6 | 30.6 | 29.9 | 30 |
| Stocks | 21.5 | 22.9 | 23.5 | 24.5 | 24.5 |
| Short-term claims 2 | 30.7 | 31.1 | 32.2 | 32.4 | 32.5 |
| Long-term liabilities 3 | ° 49.2 | 48.9 | 47.0 | 45.6 | 45 |
| of which | | | | | |
| Own funds 4 | 25.0 | 22.8 | 21.7 | 20.9 | 20.5 |
| Short-term debts | 42.4 | 41.8 | 43.5 | 44.9 | 45.5 |
| | as % of fixed assets 2 | | | | |
| Own funds 4 | 70.3 | 69.9 | 71.0 | 69.8 | 68 |
| Own funds 4 and long-term debts | 127.4 | 131.9 | 133.1 | 130.3 | 128.5 |
| | as % of fixed assets 2 plus participations | | | | |
| Long-term liabilities 3 | ° 120.7 | 128.8 | 130.8 | 128.9 | 127.5 |
| | as % of short-term debts | | | | |
| Liquid funds 5 | 85.3 | 90.2 | 89.9 | 86.0 | 85 |
| | as % of debts 7 | | | | |
| Internal resources 6 | 19.9 | 19.3 | 19.1 | 17.4 | 15 |
| * Extrapolated figures. 1981: estimated figures, rounded to the nearest half or full percentage point. — 1 Less accumulated depreciation reserves and adjustments to capital accounts. — 2 Less accumulated depreciation reserves. — 3 Own funds, provisions for pensions, long-term debts. — 4 Less adjustments to capital accounts. — 5 Cash, short-term claims and securities. — 6 Profit for the year, depreciation of fixed assets, changes in provisions. — 7 Less cash. — ° 1971–1974. | | | | | |

place, they were very cautious in their capital spending, as stated. The balance sheet figure for *fixed assets* grew less in 1981 than a year before. The share of such assets in total published assets did not decrease any further, however; instead, it remained at the 1980 level of 30%. The figure for *stocks* also rose roughly parallel to the balance sheet total in 1981; as in 1980, stocks accounted for 24½% of total published assets last year. Secondly, enterprises tried to slow down the expansion of their financial exposure on both the assets and liabilities sides. In some cases this process of consolidation was accompanied by considerable friction. An indication of this is that their total *cash* balances declined distinctly (by 3½%), as noted, after having fallen by 5½% in 1980. Above all, short-term loans from domestic and foreign lenders had to be used to repay suppliers' credit. On the whole, the liquidity situation of all branches of the enterprise sector covered by this analysis deteriorated noticeably. In 1981 *total liquid funds* (cash, short-term claims and securities) corresponded to only about 85% of published short-term debts, compared with 86% in 1980 and 90% in earlier years.

Selected ratios of enterprises, by branch of economic activity *

| Item | All enterprises | | Manufacturing sector | | of which | | | | | | | |
|---------------------------------|------------------------------------|-------|------------------------|-------|-------------------------|-------|--|-------|-----------------------------|-------|------------------------------|-------|
| | | | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Non-ferrous metal production | |
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 |
| | as % of turnover | | | | | | | | | | | |
| Stocks | 13.3 | 13.7 | 16.3 | 16.9 | 14.6 | 14.9 | 8.8 | 10.3 | 16.4 | 16.5 | 18.1 | 18.1 |
| Short-term claims | 18.6 | 18.5 | 18.6 | 17.9 | 17.4 | 16.6 | 16.5 | 14.9 | 21.2 | 20.9 | 17.5 | 15.2 |
| Staff costs | 19.7 | 19.8 | 25.8 | 25.7 | 23.4 | 22.8 | 23.8 | 24.3 | 26.9 | 27.3 | 15.9 | 14.7 |
| Interest paid (net) 2 | 0.9 | 1.2 | 0.8 | 1.1 | 0.9 | 1.0 | 1.3 | 1.6 | 1.6 | 1.9 | 0.8 | 0.6 |
| Gross earnings | 37.5 | 36.8 | 47.3 | 45.9 | 48.2 | 45.6 | 54.7 | 54.4 | 43.5 | 43.5 | 28.3 | 26.2 |
| Internal resources 3 | 6.2 | 5.7 | 6.9 | 6.2 | 8.5 | 7.1 | 12.4 | 11.7 | 6.9 | 6.2 | 4.9 | 5.6 |
| Profit for the year | 2.5 | 2.0 | 2.5 | 2.0 | 2.8 | 2.4 | 4.6 | 3.9 | 1.5 | 1.5 | 1.6 | 1.9 |
| Pre-tax profit for the year | 5.5 | 4.8 | 7.1 | 6.2 | 6.0 | 5.2 | 6.9 | 6.1 | 3.4 | 2.8 | 3.1 | 3.5 |
| | as % of fixed assets 4 | | | | | | | | | | | |
| Own funds 5 | 71.0 | 69.8 | 88.5 | 87.4 | 120.4 | 122.5 | 50.7 | 48.7 | 72.7 | 73.7 | 106.6 | 115.4 |
| Own funds 5 and long-term debts | 133.1 | 130.3 | 148.7 | 145.8 | 167.2 | 166.0 | 110.3 | 106.6 | 145.8 | 147.7 | 185.5 | 188.4 |
| | as % of short-term debts | | | | | | | | | | | |
| Liquid funds 6 | 89.9 | 86.0 | 96.5 | 90.4 | 123.9 | 121.6 | 99.7 | 88.9 | 100.8 | 100.7 | 88.5 | 85.7 |
| Liquid funds 6 and stocks | 143.9 | 140.5 | 165.6 | 161.5 | 210.9 | 215.6 | 142.2 | 138.4 | 170.8 | 173.7 | 161.5 | 167.0 |
| | as % of debts less cash | | | | | | | | | | | |
| Internal resources 3 | 19.1 | 17.4 | 21.9 | 20.0 | 34.5 | 31.0 | 36.0 | 33.5 | 16.5 | 15.3 | 14.5 | 19.3 |
| | of which (cont'd) | | | | | | | | | | | |
| Item | Steel and light metal construction | | Mechanical engineering | | Road vehicle building | | Electrical engineering | | Production of metal goods 7 | | Wood processing | |
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 |
| | as % of turnover | | | | | | | | | | | |
| Stocks | 15.8 | 16.5 | 26.2 | 27.7 | 11.8 | 11.9 | 19.4 | 20.2 | 17.2 | 17.8 | 15.0 | 15.3 |
| Short-term claims | 35.1 | 36.1 | 29.6 | 29.2 | 12.6 | 12.8 | 33.1 | 30.6 | 16.0 | 14.9 | 17.6 | 17.1 |
| Staff costs | 32.6 | 32.5 | 34.2 | 35.0 | 27.7 | 30.2 | 36.4 | 36.2 | 33.1 | 33.2 | 31.0 | 31.0 |
| Interest paid (net) 2 | 1.0 | 1.3 | 0.7 | 1.1 | — 0.2 | — 0.2 | 0.3 | 0.5 | 1.2 | 1.5 | 1.5 | 2.0 |
| Gross earnings | 49.4 | 49.6 | 53.5 | 54.0 | 45.9 | 44.7 | 54.9 | 53.6 | 55.3 | 55.2 | 51.6 | 51.1 |
| Internal resources 3 | 4.7 | 5.9 | 6.4 | 7.0 | 8.1 | 7.0 | 7.0 | 5.8 | 8.7 | 8.0 | 6.3 | 6.1 |
| Profit for the year | 2.7 | 2.8 | 3.0 | 2.5 | 2.8 | 1.1 | 1.5 | 2.0 | 4.7 | 4.0 | 3.1 | 3.0 |
| Pre-tax profit for the year | 4.1 | 4.0 | 5.3 | 4.4 | 7.9 | 4.1 | 4.0 | 4.0 | 6.6 | 5.8 | 4.4 | 4.1 |
| | as % of fixed assets 4 | | | | | | | | | | | |
| Own funds 5 | 62.1 | 65.5 | 117.2 | 113.5 | 94.5 | 83.4 | 139.5 | 133.2 | 73.5 | 72.3 | 44.7 | 44.5 |
| Own funds 5 and long-term debts | 144.2 | 143.5 | 188.2 | 182.4 | 129.6 | 114.1 | 209.5 | 200.0 | 146.8 | 144.3 | 128.1 | 128.7 |
| | as % of short-term debts | | | | | | | | | | | |
| Liquid funds 6 | 92.3 | 90.7 | 94.2 | 87.8 | 136.8 | 124.6 | 129.9 | 121.8 | 89.8 | 82.8 | 75.9 | 73.2 |
| Liquid funds 6 and stocks | 129.1 | 127.2 | 164.1 | 159.4 | 217.7 | 197.8 | 190.6 | 188.2 | 172.1 | 167.3 | 134.2 | 132.8 |
| | as % of debts less cash | | | | | | | | | | | |
| Internal resources 3 | 9.3 | 11.3 | 14.6 | 15.4 | 56.7 | 43.9 | 18.2 | 15.8 | 27.3 | 25.1 | 16.2 | 16.0 |
| | of which (cont'd) | | | | | | | | | | | |
| Item | Textile industry 8 | | Clothing industry | | Food and drink industry | | Construction | | Wholesale trade 9 | | Retail trade | |
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 |
| | as % of turnover | | | | | | | | | | | |
| Stocks | 20.8 | 21.9 | 20.4 | 21.2 | 13.3 | 13.0 | 5.7 | 5.1 | 10.7 | 11.0 | 16.5 | 17.0 |
| Short-term claims | 14.9 | 14.4 | 12.2 | 12.6 | 10.4 | 10.3 | 58.1 | 58.5 | 14.7 | 14.7 | 8.1 | 8.1 |
| Staff costs | 28.2 | 28.7 | 26.9 | 26.8 | 13.6 | 13.4 | 37.8 | 37.3 | 6.6 | 6.8 | 13.3 | 13.7 |
| Interest paid (net) 2 | 1.5 | 2.0 | 1.4 | 1.9 | 1.0 | 1.3 | 1.1 | 1.3 | 0.7 | 1.0 | 1.1 | 1.6 |
| Gross earnings | 45.1 | 45.2 | 43.1 | 43.1 | 33.2 | 32.6 | 58.6 | 57.6 | 15.9 | 15.9 | 27.5 | 27.8 |
| Internal resources 3 | 6.0 | 5.1 | 4.3 | 3.8 | 5.2 | 4.9 | 8.9 | 8.8 | 3.0 | 2.7 | 4.4 | 3.9 |
| Profit for the year | 2.3 | 1.5 | 2.8 | 2.4 | 1.5 | 1.2 | 4.1 | 3.7 | 1.9 | 1.6 | 2.7 | 2.2 |
| Pre-tax profit for the year | 3.8 | 2.8 | 3.9 | 3.4 | 5.0 | 4.2 | 5.6 | 5.2 | 2.9 | 2.5 | 3.7 | 3.1 |
| | as % of fixed assets 4 | | | | | | | | | | | |
| Own funds 5 | 77.5 | 77.8 | 80.5 | 80.2 | 62.8 | 59.4 | 38.3 | 37.1 | 99.7 | 97.1 | 62.4 | 58.1 |
| Own funds 5 and long-term debts | 155.6 | 155.1 | 198.3 | 195.8 | 113.3 | 110.5 | 107.8 | 105.1 | 188.6 | 186.8 | 145.3 | 144.2 |
| | as % of short-term debts | | | | | | | | | | | |
| Liquid funds 6 | 68.6 | 64.2 | 60.6 | 56.5 | 62.2 | 59.6 | 101.2 | 101.6 | 77.8 | 75.9 | 49.7 | 47.1 |
| Liquid funds 6 and stocks | 154.0 | 151.5 | 148.5 | 141.5 | 126.8 | 122.3 | 110.2 | 109.6 | 128.0 | 126.8 | 131.2 | 128.1 |
| | as % of debts less cash | | | | | | | | | | | |
| Internal resources 3 | 17.0 | 14.3 | 13.7 | 11.5 | 18.4 | 17.3 | 12.9 | 12.8 | 12.3 | 10.7 | 15.9 | 13.6 |

* Extrapolated figures. — 1 Including steel moulding. — 2 Interest paid less interest received. — 3 Profit for the year plus depreciation of fixed assets and change in provisions. — 4 Less accumulated depreciation reserves. — 5 Less adjustments to capital accounts. — 6 Cash,

short-term claims and securities. — 7 Including locksmithing, welding, grinding and forging. — 8 Including upholstery and soft furnishing trades. — 9 Including intermediaries.

Balance sheet and profit and loss account of enterprises in the manufacturing sector *

DM billion

| Item | Manufacturing sector | | of which | | | | | | | | | | |
|---|----------------------|---------|-------------------|-------|--|-------|-----------------------------|-------|------------------------------|--------|------------------------------------|--------|--|
| | | | Chemical industry | | Extraction and processing of stones and earths | | Iron and steel production 1 | | Non-ferrous metal production | | Steel and light metal construction | | |
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | |
| I. Balance sheet | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | | | |
| Fixed assets | 217.0 | 226.7 | 26.9 | 25.6 | 9.8 | 10.5 | 20.8 | 20.9 | 3.3 | 3.5 | 3.9 | 4.2 | |
| of which | | | | | | | | | | | | | |
| Land and buildings | 98.3 | 100.6 | 10.5 | 9.8 | 4.3 | 4.6 | 6.9 | 6.9 | 1.4 | 1.4 | 2.3 | 2.4 | |
| Stocks | 198.0 | 222.8 | 17.7 | 18.1 | 2.9 | 3.6 | 12.0 | 12.8 | 4.1 | 4.8 | 4.5 | 5.2 | |
| Raw and auxiliary materials | 61.4 | 67.7 | 5.5 | 5.7 | 1.2 | 1.3 | 4.5 | 4.8 | 1.5 | 1.5 | 1.4 | 1.5 | |
| Semi-finished products | 52.6 | 60.8 | 1.4 | 1.4 | 0.3 | 0.4 | 3.5 | 3.9 | 1.3 | 1.8 | 1.9 | 2.3 | |
| Finished products, products purchased for resale | 84.0 | 94.3 | 10.8 | 11.0 | 1.4 | 1.9 | 4.0 | 4.1 | 1.3 | 1.5 | 1.2 | 1.4 | |
| Total | 415.0 | 449.5 | 44.6 | 43.7 | 12.7 | 14.1 | 32.8 | 33.6 | 7.4 | 8.3 | 8.5 | 9.4 | |
| Financial assets | | | | | | | | | | | | | |
| Cash 4 | 34.9 | 32.7 | 3.1 | 2.6 | 1.3 | 1.1 | 1.5 | 1.2 | 0.6 | 0.7 | 1.1 | 1.2 | |
| Claims | 238.6 | 249.0 | 22.1 | 21.2 | 6.1 | 5.8 | 16.6 | 17.3 | 4.1 | 4.2 | 10.4 | 11.6 | |
| Short-term | 226.3 | 235.9 | 21.1 | 20.2 | 5.5 | 5.2 | 15.5 | 16.1 | 4.0 | 4.1 | 10.1 | 11.3 | |
| of which | | | | | | | | | | | | | |
| Accounts receivable | 133.7 | 135.3 | 14.6 | 13.6 | 3.3 | 2.8 | 7.2 | 6.7 | 2.3 | 2.4 | 4.9 | 5.2 | |
| Long-term | 12.3 | 13.1 | 1.0 | 1.0 | 0.6 | 0.6 | 1.1 | 1.1 | 0.1 | 0.1 | 0.3 | 0.3 | |
| Securities | 15.1 | 14.3 | 1.0 | 0.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.2 | 0.4 | |
| Participations | 52.4 | 54.8 | 14.4 | 13.7 | 1.3 | 1.3 | 6.9 | 7.0 | 1.3 | 1.4 | 0.4 | 0.5 | |
| Total | 341.0 | 350.8 | 40.6 | 38.2 | 8.8 | 8.5 | 25.3 | 25.7 | 6.4 | 6.6 | 12.1 | 13.6 | |
| Other assets | 16.5 | 18.2 | 0.8 | 0.8 | 0.8 | 0.8 | 1.6 | 1.4 | 0.2 | 0.1 | 0.7 | 0.6 | |
| of which | | | | | | | | | | | | | |
| Adjustments to capital accounts | 14.8 | 16.3 | 0.7 | 0.7 | 0.7 | 0.7 | 1.5 | 1.3 | 0.2 | 0.1 | 0.6 | 0.6 | |
| Balance sheet total | 772.5 | 818.5 | 85.9 | 82.6 | 22.4 | 23.4 | 59.6 | 60.8 | 13.9 | 15.1 | 21.3 | 23.7 | |
| Liabilities | | | | | | | | | | | | | |
| Own funds | | | | | | | | | | | | | |
| Capital | 126.4 | 128.7 | 16.3 | 16.0 | 4.4 | 4.4 | 9.1 | 9.0 | 2.2 | 2.3 | 2.3 | 2.5 | |
| Reserves 5 | 78.9 | 83.8 | 16.6 | 16.0 | 1.3 | 1.4 | 7.3 | 7.5 | 1.5 | 1.8 | 0.7 | 0.9 | |
| Total | 205.3 | 212.5 | 32.9 | 31.9 | 5.6 | 5.7 | 16.4 | 16.6 | 3.7 | 4.1 | 3.1 | 3.3 | |
| Borrowed funds | | | | | | | | | | | | | |
| Debts | 415.9 | 444.3 | 32.9 | 30.3 | 12.7 | 13.4 | 32.2 | 32.8 | 8.2 | 8.5 | 15.6 | 17.5 | |
| Short-term | 286.5 | 313.1 | 20.4 | 19.3 | 6.9 | 7.3 | 17.2 | 17.5 | 5.6 | 6.0 | 12.3 | 14.2 | |
| of which | | | | | | | | | | | | | |
| Accounts payable | 98.3 | 102.4 | 7.1 | 6.4 | 3.0 | 2.8 | 6.5 | 6.3 | 2.1 | 2.3 | 3.2 | 3.6 | |
| Long-term | 129.4 | 131.1 | 12.5 | 11.1 | 5.8 | 6.0 | 15.0 | 15.3 | 2.6 | 2.5 | 3.2 | 3.3 | |
| Provisions | 128.7 | 138.1 | 16.3 | 16.5 | 3.4 | 3.7 | 10.0 | 10.5 | 1.8 | 2.1 | 2.2 | 2.4 | |
| Total | 544.6 | 582.4 | 49.2 | 46.9 | 16.2 | 17.1 | 42.2 | 43.3 | 10.0 | 10.6 | 17.8 | 19.9 | |
| Other liabilities | 22.6 | 23.6 | 3.8 | 3.8 | 0.6 | 0.6 | 1.0 | 0.9 | 0.2 | 0.3 | 0.4 | 0.4 | |
| of which | | | | | | | | | | | | | |
| Accumulated depreciation reserves of which in respect of fixed assets | 6.5 | 7.0 | 0.4 | 0.4 | 0.2 | 0.2 | 0.4 | 0.4 | 0.1 | 0.1 | 0.2 | 0.2 | |
| | 1.8 | 2.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | |
| Balance sheet total | 772.5 | 818.5 | 85.9 | 82.6 | 22.4 | 23.4 | 59.6 | 60.8 | 13.9 | 15.1 | 21.3 | 23.7 | |
| Percentage change on previous year | + 6.8 | + 6.0 | + 4.4 | - 3.8 | + 7.8 | + 4.6 | + 8.1 | + 1.9 | + 6.9 | + 8.1 | - 3.1 | + 11.3 | |
| II. Profit and loss account | | | | | | | | | | | | | |
| Expenses | | | | | | | | | | | | | |
| Staff costs 6 | 313.9 | 337.9 | 28.4 | 27.8 | 7.9 | 8.5 | 19.8 | 21.1 | 3.6 | 4.0 | 9.4 | 10.2 | |
| Depreciation 7 | 42.9 | 46.1 | 5.7 | 5.5 | 2.3 | 2.5 | 3.1 | 3.2 | 0.6 | 0.7 | 0.6 | 0.7 | |
| Taxes 8 | 56.5 | 54.8 | 4.0 | 3.4 | 0.8 | 0.8 | 1.4 | 1.0 | 0.3 | 0.4 | 0.4 | 0.4 | |
| Other expenses | 180.3 | 196.4 | 22.3 | 22.4 | 7.1 | 7.6 | 10.7 | 12.2 | 2.4 | 2.7 | 4.0 | 4.5 | |
| of which | | | | | | | | | | | | | |
| Interest paid | 17.2 | 23.4 | 1.6 | 1.8 | 0.6 | 0.7 | 1.7 | 2.4 | 0.3 | 0.4 | 0.4 | 0.6 | |
| Total | 593.6 | 635.2 | 60.4 | 59.1 | 18.1 | 19.4 | 34.9 | 37.4 | 7.0 | 7.7 | 14.4 | 15.8 | |
| Profit for the year 9 | 30.0 | 26.7 | 3.3 | 2.9 | 1.5 | 1.4 | 1.1 | 1.2 | 0.4 | 0.5 | 0.8 | 0.9 | |
| Memorandum item | | | | | | | | | | | | | |
| Pre-tax profit for the year | 86.5 | 81.5 | 7.3 | 6.3 | 2.3 | 2.1 | 2.5 | 2.1 | 0.7 | 0.9 | 1.2 | 1.3 | |
| Amplified gross earnings | | | | | | | | | | | | | |
| Gross earnings | 574.9 | 604.7 | 58.5 | 55.6 | 18.2 | 19.1 | 32.0 | 33.6 | 6.4 | 7.0 | 14.2 | 15.6 | |
| Other receipts | 48.6 | 57.2 | 5.2 | 6.4 | 1.4 | 1.6 | 4.0 | 5.0 | 0.9 | 1.2 | 1.0 | 1.1 | |
| of which | | | | | | | | | | | | | |
| Interest received | 7.0 | 9.2 | 0.6 | 0.6 | 0.1 | 0.2 | 0.6 | 0.9 | 0.1 | 0.2 | 0.1 | 0.2 | |
| Total | 623.6 | 661.9 | 63.7 | 62.0 | 19.6 | 20.7 | 36.0 | 38.6 | 7.3 | 8.2 | 15.2 | 16.7 | |
| Memorandum items | | | | | | | | | | | | | |
| Turnover | 1,216.2 | 1,316.5 | 121.4 | 121.8 | 33.4 | 35.2 | 73.5 | 77.2 | 22.5 | 26.8 | 28.7 | 31.4 | |
| Percentage change on previous year | + 9.8 | + 8.2 | + 13.9 | + 0.4 | + 13.7 | + 5.4 | + 11.8 | + 5.1 | + 17.4 | + 19.0 | + 5.1 | + 9.4 | |

* Extrapolated figures. — 1 Including steel moulding. — 2 Including locksmithing, welding, grinding and forging. — 3 Including upholstery

and soft furnishing trades. — 4 Notes and coins, bank and postal giro balances. — 5 Including profit carried forward. — 6 Wages, salaries,

| Mechanical engineering | | Road vehicle building | | Electrical engineering | | Metal goods production 2 | | Wood processing | | Textile industry 3 | | Clothing industry | | Food and drink industry | |
|------------------------|-------|-----------------------|-------|------------------------|-------|--------------------------|-------|-----------------|-------|--------------------|-------|-------------------|-------|-------------------------|-------|
| 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 |
| 17.9 | 19.7 | 17.0 | 19.2 | 17.3 | 18.5 | 9.2 | 9.4 | 7.4 | 7.5 | 5.9 | 5.9 | 2.1 | 2.1 | 31.7 | 32.8 |
| 9.3 | 10.0 | 8.2 | 8.9 | 7.9 | 8.1 | 4.7 | 4.8 | 4.5 | 4.5 | 3.0 | 3.0 | 1.3 | 1.3 | 15.8 | 16.2 |
| 31.3 | 36.5 | 13.8 | 14.2 | 23.7 | 26.8 | 8.4 | 9.3 | 6.2 | 6.8 | 7.7 | 8.3 | 4.9 | 5.2 | 21.9 | 22.9 |
| 7.0 | 8.2 | 4.4 | 4.1 | 5.9 | 6.7 | 2.7 | 2.9 | 2.2 | 2.4 | 2.2 | 2.3 | 1.4 | 1.4 | 6.7 | 6.9 |
| 17.0 | 19.7 | 4.0 | 4.1 | 8.1 | 9.2 | 2.0 | 2.2 | 1.4 | 1.6 | 1.8 | 1.9 | 0.6 | 0.7 | 1.5 | 1.6 |
| 7.3 | 8.6 | 5.4 | 6.0 | 9.7 | 10.9 | 3.7 | 4.2 | 2.6 | 2.8 | 3.7 | 4.1 | 2.9 | 3.1 | 13.7 | 14.4 |
| 49.2 | 56.2 | 30.8 | 33.4 | 41.0 | 45.2 | 17.6 | 18.7 | 13.6 | 14.3 | 13.6 | 14.3 | 6.9 | 7.3 | 53.6 | 55.7 |
| 5.1 | 4.6 | 6.4 | 6.3 | 3.8 | 3.7 | 1.2 | 1.2 | 0.7 | 0.7 | 0.6 | 0.5 | 0.4 | 0.3 | 3.4 | 3.2 |
| 36.4 | 39.4 | 15.2 | 15.7 | 42.2 | 42.2 | 8.3 | 8.3 | 7.5 | 8.0 | 5.8 | 5.8 | 3.1 | 3.4 | 19.5 | 20.9 |
| 35.5 | 38.4 | 14.7 | 15.1 | 40.3 | 40.5 | 7.8 | 7.8 | 7.2 | 7.6 | 5.5 | 5.5 | 2.9 | 3.1 | 17.1 | 18.1 |
| 22.6 | 23.5 | 6.8 | 7.0 | 18.4 | 19.1 | 5.8 | 5.7 | 5.1 | 5.2 | 4.1 | 4.1 | 2.1 | 2.2 | 11.4 | 12.3 |
| 0.9 | 0.9 | 0.5 | 0.6 | 1.9 | 1.8 | 0.5 | 0.5 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 2.4 | 2.8 |
| 1.7 | 1.8 | 2.2 | 2.8 | 6.5 | 4.9 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.5 | 0.5 |
| 5.6 | 6.5 | 2.9 | 3.6 | 7.6 | 7.9 | 0.5 | 0.6 | 0.2 | 0.2 | 0.7 | 0.7 | 0.1 | 0.2 | 2.6 | 2.6 |
| 48.7 | 52.2 | 26.7 | 28.3 | 60.2 | 58.7 | 10.1 | 10.1 | 8.5 | 8.9 | 7.2 | 7.1 | 3.7 | 3.9 | 26.1 | 27.1 |
| 1.7 | 2.0 | 0.6 | 1.7 | 0.9 | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.4 | 0.5 | 2.4 | 3.1 |
| 1.5 | 1.8 | 0.5 | 1.6 | 0.8 | 1.0 | 0.8 | 0.7 | 0.9 | 0.9 | 0.8 | 0.8 | 0.4 | 0.5 | 2.1 | 2.8 |
| 99.6 | 110.4 | 58.1 | 63.4 | 102.1 | 105.0 | 28.6 | 29.7 | 23.0 | 24.3 | 21.7 | 22.2 | 11.1 | 11.7 | 82.1 | 85.9 |
| 14.2 | 15.1 | 8.6 | 8.5 | 12.4 | 12.6 | 5.7 | 5.7 | 3.6 | 3.7 | 3.9 | 3.9 | 1.6 | 1.6 | 15.0 | 15.1 |
| 8.1 | 8.8 | 8.0 | 9.1 | 12.3 | 12.6 | 1.8 | 1.8 | 0.5 | 0.6 | 1.4 | 1.4 | 0.4 | 0.5 | 6.9 | 7.0 |
| 22.3 | 23.9 | 16.6 | 17.6 | 24.6 | 25.2 | 7.5 | 7.5 | 4.1 | 4.2 | 5.3 | 5.3 | 2.0 | 2.1 | 21.9 | 22.1 |
| 57.4 | 64.4 | 23.0 | 25.2 | 51.0 | 52.4 | 16.9 | 17.7 | 16.7 | 17.8 | 13.6 | 14.1 | 7.9 | 8.5 | 49.8 | 53.1 |
| 44.8 | 51.0 | 17.1 | 19.4 | 39.0 | 40.3 | 10.2 | 11.0 | 10.6 | 11.5 | 9.0 | 9.5 | 5.5 | 6.2 | 33.9 | 36.5 |
| 10.6 | 12.2 | 7.3 | 7.4 | 6.9 | 7.2 | 4.2 | 4.2 | 4.4 | 4.4 | 4.4 | 4.4 | 2.4 | 2.6 | 17.9 | 19.6 |
| 12.6 | 13.4 | 5.9 | 5.9 | 12.0 | 12.1 | 6.7 | 6.7 | 6.1 | 6.3 | 4.6 | 4.6 | 2.4 | 2.4 | 15.9 | 16.6 |
| 17.1 | 19.2 | 16.2 | 18.3 | 23.9 | 24.5 | 3.4 | 3.6 | 1.6 | 1.7 | 2.1 | 2.2 | 0.8 | 0.8 | 8.5 | 8.7 |
| 74.5 | 83.6 | 39.2 | 43.6 | 74.8 | 76.9 | 20.3 | 21.3 | 18.3 | 19.5 | 15.7 | 16.3 | 8.7 | 9.3 | 58.2 | 61.8 |
| 2.8 | 2.9 | 2.4 | 2.3 | 2.7 | 2.9 | 0.8 | 0.9 | 0.6 | 0.6 | 0.6 | 0.6 | 0.3 | 0.3 | 2.0 | 2.1 |
| 1.0 | 1.1 | 0.4 | 0.5 | 0.7 | 0.8 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.7 | 0.8 |
| 0.2 | 0.2 | 0.0 | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 |
| 99.6 | 110.4 | 58.1 | 63.4 | 102.1 | 105.0 | 28.6 | 29.7 | 23.0 | 24.3 | 21.7 | 22.2 | 11.1 | 11.7 | 82.1 | 85.9 |
| + 4.4 | +10.8 | + 7.9 | + 9.1 | + 7.0 | + 2.8 | + 7.6 | + 3.9 | + 6.3 | + 5.7 | + 4.8 | + 2.6 | + 4.1 | + 5.5 | + 4.6 | + 4.6 |
| 41.0 | 46.1 | 32.4 | 35.8 | 44.5 | 47.9 | 16.2 | 17.3 | 12.8 | 13.8 | 10.5 | 10.9 | 6.4 | 6.6 | 22.4 | 23.6 |
| 3.4 | 3.9 | 4.3 | 4.8 | 4.1 | 4.5 | 1.7 | 1.9 | 1.2 | 1.3 | 1.2 | 1.3 | 0.4 | 0.4 | 5.9 | 6.4 |
| 2.7 | 2.5 | 5.9 | 3.5 | 3.0 | 2.7 | 1.0 | 0.9 | 0.5 | 0.5 | 0.6 | 0.5 | 0.3 | 0.2 | 5.7 | 5.4 |
| 19.3 | 22.2 | 11.7 | 12.7 | 20.7 | 21.0 | 7.2 | 8.1 | 6.5 | 7.1 | 5.1 | 5.5 | 3.3 | 3.6 | 22.7 | 25.3 |
| 2.0 | 2.9 | 0.8 | 1.2 | 2.0 | 2.5 | 0.7 | 1.0 | 0.7 | 1.0 | 0.6 | 0.9 | 0.4 | 0.6 | 2.0 | 2.9 |
| 66.5 | 74.8 | 54.3 | 56.8 | 72.2 | 76.1 | 26.1 | 28.2 | 21.0 | 22.7 | 17.4 | 18.2 | 10.3 | 10.8 | 56.6 | 60.7 |
| 3.6 | 3.2 | 3.3 | 1.3 | 1.9 | 2.6 | 2.3 | 2.1 | 1.3 | 1.3 | 0.9 | 0.6 | 0.7 | 0.6 | 2.6 | 2.0 |
| 6.3 | 5.8 | 9.2 | 4.9 | 4.9 | 5.3 | 3.2 | 3.0 | 1.8 | 1.8 | 1.4 | 1.1 | 0.9 | 0.8 | 8.2 | 7.4 |
| 64.1 | 71.2 | 53.6 | 53.1 | 67.0 | 70.9 | 27.1 | 28.8 | 21.3 | 22.8 | 16.8 | 17.2 | 10.3 | 10.7 | 54.7 | 57.4 |
| 6.0 | 6.8 | 4.0 | 5.0 | 7.0 | 7.8 | 1.3 | 1.5 | 1.0 | 1.2 | 1.5 | 1.6 | 0.7 | 0.8 | 4.5 | 5.3 |
| 1.1 | 1.5 | 1.0 | 1.4 | 1.6 | 1.8 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.6 |
| 70.0 | 78.0 | 57.5 | 58.2 | 74.0 | 78.7 | 28.4 | 30.3 | 22.3 | 24.1 | 18.2 | 18.8 | 11.0 | 11.4 | 59.2 | 62.7 |
| 119.8 | 131.8 | 116.6 | 118.7 | 122.0 | 132.3 | 48.9 | 52.1 | 41.2 | 44.6 | 37.1 | 38.0 | 23.8 | 24.7 | 164.9 | 175.8 |
| + 5.6 | +10.0 | + 8.6 | + 1.8 | + 7.5 | + 8.5 | + 8.0 | + 6.5 | + 6.6 | + 8.4 | + 4.1 | + 2.2 | + 3.2 | + 3.8 | + 4.5 | + 6.6 |

social security contributions and fringe benefits. — 7 Of fixed assets. —
8 Including corporation tax of incorporated enterprises. — 9 Published

profits plus change in reserves less losses shown.
Discrepancies in the totals are due to rounding.

**Balance sheet and profit and loss account of enterprises,
by branch of economic activity ***

DM billion

| Item | All enterprises | | of which | | | | | | | | |
|--|-----------------|---------|----------------------|---------|--------------|-------|-------------------|-------|--------------|-------|--|
| | | | Manufacturing sector | | Construction | | Wholesale trade 1 | | Retail trade | | |
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | |
| I. Balance sheet | | | | | | | | | | | |
| <i>Assets</i> | | | | | | | | | | | |
| Non-financial assets | | | | | | | | | | | |
| Fixed assets | 532.3 | 558.9 | 217.0 | 226.7 | 21.6 | 23.3 | 37.1 | 38.7 | 36.5 | 37.6 | |
| of which | | | | | | | | | | | |
| Land and buildings | 197.9 | 205.6 | 98.3 | 100.6 | 8.5 | 8.8 | 23.0 | 23.8 | 25.1 | 25.6 | |
| Stocks | 341.4 | 379.9 | 198.0 | 222.8 | 8.0 | 8.0 | 70.7 | 77.2 | 55.1 | 59.7 | |
| Raw and auxiliary materials | 74.8 | 84.0 | 61.4 | 67.7 | 2.4 | 2.8 | 2.8 | 3.6 | 1.7 | 2.0 | |
| Semi-finished products | 56.6 | 63.8 | 52.6 | 60.8 | 2.7 | 1.9 | 0.9 | 1.1 | 0.3 | 0.3 | |
| Finished products, products purchased for resale | 210.0 | 232.1 | 84.0 | 94.3 | 2.9 | 3.3 | 67.0 | 72.5 | 53.1 | 57.4 | |
| Total | 873.7 | 938.8 | 415.0 | 449.5 | 29.6 | 31.3 | 107.7 | 115.8 | 91.6 | 97.3 | |
| Financial assets | | | | | | | | | | | |
| Cash 2 | 68.0 | 64.3 | 34.9 | 32.7 | 6.9 | 7.7 | 11.3 | 11.4 | 6.0 | 5.7 | |
| Claims | 504.0 | 541.2 | 238.6 | 249.0 | 83.0 | 94.5 | 100.8 | 108.7 | 28.8 | 30.3 | |
| Short-term | 478.1 | 513.0 | 226.3 | 235.9 | 81.4 | 92.7 | 97.2 | 102.7 | 27.0 | 28.3 | |
| of which | | | | | | | | | | | |
| Accounts receivable | 274.1 | 283.8 | 133.7 | 135.3 | 21.2 | 21.7 | 74.5 | 76.9 | 19.3 | 20.0 | |
| Long-term | 25.9 | 28.2 | 12.3 | 13.1 | 1.6 | 1.9 | 3.6 | 4.0 | 1.9 | 2.0 | |
| Securities | 21.6 | 21.6 | 15.1 | 14.3 | 1.5 | 2.1 | 1.0 | 1.0 | 0.6 | 0.6 | |
| Participations | 78.5 | 84.2 | 52.4 | 54.8 | 1.0 | 1.1 | 6.2 | 6.8 | 2.4 | 3.1 | |
| Total | 672.1 | 711.4 | 341.0 | 350.8 | 92.5 | 105.4 | 119.3 | 126.0 | 37.9 | 39.8 | |
| Other assets | 37.0 | 41.7 | 16.5 | 18.2 | 3.9 | 4.4 | 7.6 | 8.4 | 5.1 | 6.1 | |
| of which | | | | | | | | | | | |
| Adjustments to capital accounts | 32.4 | 36.4 | 14.8 | 16.3 | 3.2 | 3.5 | 6.7 | 7.5 | 4.5 | 5.5 | |
| Balance sheet total | 1,582.9 | 1,691.9 | 772.5 | 818.5 | 125.9 | 141.2 | 234.6 | 250.2 | 134.5 | 143.2 | |
| <i>Liabilities</i> | | | | | | | | | | | |
| Own funds | | | | | | | | | | | |
| Capital | 230.4 | 236.2 | 126.4 | 128.7 | 9.2 | 9.4 | 34.7 | 35.3 | 22.4 | 22.2 | |
| Reserves 3 | 117.1 | 124.4 | 78.9 | 83.8 | 2.3 | 2.7 | 8.6 | 9.4 | 4.9 | 5.0 | |
| Total | 347.4 | 360.5 | 205.3 | 212.5 | 11.5 | 12.1 | 43.3 | 44.7 | 27.2 | 27.2 | |
| Borrowed funds | | | | | | | | | | | |
| Debts | 907.6 | 977.5 | 415.9 | 444.3 | 103.8 | 116.6 | 173.3 | 186.1 | 97.8 | 105.9 | |
| Short-term | 631.9 | 696.7 | 286.5 | 313.1 | 88.8 | 100.9 | 140.7 | 151.7 | 67.6 | 73.7 | |
| of which | | | | | | | | | | | |
| Accounts payable | 240.0 | 251.5 | 98.3 | 102.4 | 16.9 | 16.4 | 70.2 | 73.6 | 35.4 | 36.4 | |
| Long-term | 275.7 | 280.9 | 129.4 | 131.1 | 15.0 | 15.7 | 32.6 | 34.4 | 30.2 | 32.2 | |
| Provisions | 202.2 | 220.3 | 128.7 | 138.1 | 8.6 | 10.1 | 12.3 | 13.6 | 7.3 | 7.7 | |
| Total | 1,109.8 | 1,197.8 | 544.6 | 582.4 | 112.3 | 126.7 | 185.6 | 199.7 | 105.0 | 113.6 | |
| Other liabilities | 125.6 | 133.5 | 22.6 | 23.6 | 2.1 | 2.3 | 5.6 | 5.8 | 2.3 | 2.4 | |
| of which | | | | | | | | | | | |
| Accumulated depreciation reserves | 98.4 | 104.9 | 6.5 | 7.0 | 1.1 | 1.2 | 3.3 | 3.4 | 1.0 | 1.1 | |
| of which in respect of fixed assets | 88.5 | 94.5 | 1.8 | 2.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.1 | 0.2 | |
| Balance sheet total | 1,582.9 | 1,691.9 | 772.5 | 818.5 | 125.9 | 141.2 | 234.6 | 250.2 | 134.5 | 143.2 | |
| Percentage change on previous year | + 8.0 | + 6.9 | + 6.8 | + 6.0 | +12.3 | +12.1 | +11.3 | + 6.6 | + 8.2 | + 6.5 | |
| II. Profit and loss account | | | | | | | | | | | |
| <i>Expenses</i> | | | | | | | | | | | |
| Staff costs 4 | 506.3 | 549.0 | 313.9 | 337.9 | 53.0 | 59.1 | 43.7 | 47.2 | 44.1 | 48.0 | |
| Depreciation 5 | 79.1 | 84.2 | 42.9 | 46.1 | 5.8 | 6.5 | 6.0 | 6.4 | 5.1 | 5.4 | |
| Taxes 6 | 77.5 | 75.2 | 56.5 | 54.8 | 2.2 | 2.3 | 6.9 | 6.8 | 3.3 | 3.1 | |
| Other expenses | 331.0 | 360.9 | 180.3 | 196.4 | 19.7 | 22.5 | 52.6 | 58.9 | 38.0 | 42.2 | |
| of which | | | | | | | | | | | |
| Interest paid | 35.5 | 48.4 | 17.2 | 23.4 | 2.0 | 2.7 | 6.9 | 10.3 | 4.3 | 6.3 | |
| Total | 993.9 | 1,069.2 | 593.6 | 635.2 | 80.7 | 90.3 | 109.2 | 119.3 | 90.5 | 98.7 | |
| Profit for the year 7 | 63.0 | 56.5 | 30.0 | 26.7 | 5.7 | 5.9 | 12.5 | 10.9 | 9.1 | 7.9 | |
| Memorandum item | | | | | | | | | | | |
| Pre-tax profit for the year | 140.5 | 131.6 | 86.5 | 81.5 | 7.9 | 8.2 | 19.4 | 17.7 | 12.4 | 10.9 | |
| <i>Amplified gross earnings</i> | | | | | | | | | | | |
| Gross earnings | 963.0 | 1,019.1 | 574.9 | 604.7 | 82.2 | 91.1 | 105.1 | 111.4 | 91.5 | 97.7 | |
| Other receipts | 93.8 | 106.6 | 48.6 | 57.2 | 4.2 | 5.1 | 16.7 | 18.8 | 8.1 | 8.8 | |
| of which | | | | | | | | | | | |
| Interest received | 11.5 | 15.7 | 7.0 | 9.2 | 0.4 | 0.6 | 2.2 | 3.1 | 0.6 | 0.8 | |
| Total | 1,056.9 | 1,125.7 | 623.6 | 661.9 | 86.4 | 96.2 | 121.7 | 130.3 | 99.6 | 106.5 | |
| Memorandum items | | | | | | | | | | | |
| Turnover | 2,569.4 | 2,769.7 | 1,216.2 | 1,316.5 | 140.2 | 158.3 | 660.6 | 698.9 | 332.8 | 351.5 | |
| Percentage change on previous year | +10.5 | + 7.8 | + 9.8 | + 8.2 | +22.2 | +12.9 | +11.2 | + 5.8 | + 6.3 | + 5.6 | |

* Extrapolated figures. — 1 Including intermediaries. — 2 Notes and coins, bank and postal giro balances. — 3 Including profit carried forward. — 4 Wages, salaries, social security contributions and fringe benefits. — 5 Of fixed assets. — 6 Including corporation tax of incor-

porated enterprises. — 7 Published profits plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

Recent trends in the finances of the Länder Governments

Tendencies so far in 1982

25

So far in 1982 the budget situation of the Länder Governments has continued to be difficult. This is indicated by the deficit in the first half of the year, which, at DM 10 billion,¹ was over DM 1.5 billion larger than in the same period of last year, even though the budgets for 1982 had envisaged a marked reduction in the deficits. Not until the third quarter did the budgets of the Länder Governments apparently start to improve slightly against last year, according to preliminary information. At present the Länder Governments' finances are determined by the fact that tax revenue is growing relatively little owing to the low level of economic activity, while expenditure is rising faster than planned.

The Länder Governments' *expenditure* increased by over 5% in the first half of 1982, and thus more than a year before (3½%); the budgets provide for a rise of just over 2% in expenditure over the entire year compared with the out-turn for 1981. Consumption expenditure grew especially vigorously (by 6%) in the first half of the year. This was, however, partly because of a revision of payment procedures in one Land; as a result, a great many more transfers were made to local authorities under the apportionment formula than had previously been customary during that period. Current payments to local authorities, which normally move more or less in line with the Länder Governments' tax revenue, consequently rose by no less than 10%. But even after adjustment for these early payments, the Länder Governments' total spending on consumption greatly increased in the first half of 1982. This is especially true of personnel expenditure, which accounts for fully two fifths of the Länder Governments' budgets. The rise of almost 4% in personnel spending during the first half of the year presumably overstates the trend for the whole of 1982, because the first few months of the year were affected by the slightly higher pay settlement for the public service in 1981; in view of the wage and salary increases agreed for the present year, however, it is probable that this year's very low appropriations for personnel expenditure (+ 2%) will not suffice. According to present indications the Länder Governments have exercised restraint in recruiting new staff.

Much the largest rise was again in interest expenditure (although the budgets had made allowance for this). In the first six months of 1982 it was 30% higher than a year before. This was a reflection of

¹ In this context the deficit as defined for budgetary purposes has been roughly adjusted for established government employees' salaries for January, which are paid in December of the preceding year but are not entered in the budgetary accounts until the current year. Conversely, expenditure incurred at the beginning of this year for the account of 1981 (during the "overlap period") has been attributed to the current year, in accordance with the cash transaction principle.

Receipts and expenditure of the Länder Governments *

| Item | 1979 | 1980 | 1981 pe | 1982 1st hf pe |
|---|--------------|--------------|--------------|-------------------|
| DM billion | | | | |
| Receipts | | | | |
| Taxes | 123.9 | 129.4 | 130.1 | 62.5 |
| Grants from public authorities | 32.0 | 33.4 | 34.6 | 17.7 |
| Other receipts | 21.3 | 23.2 | 25.2 | 13.0 |
| Total | 177.3 | 186.0 | 189.9 | 93.2 |
| Expenditure | | | | |
| Personnel expenditure | 80.9 | 87.6 | 92.8 | 43.7 |
| Other operating expenditure | 17.6 | 18.9 | 19.8 | 10.1 |
| Interest expenditure | 7.7 | 8.7 | 10.6 | 7.1 |
| Current transfers to the private sector | 20.4 | 22.5 | 23.3 | 11.7 |
| Capital expenditure | 9.4 | 10.5 | 10.0 | 3.3 |
| Indirect investment 1 | 14.0 | 16.1 | 15.9 | 6.4 |
| Grants to other public authorities | 41.5 | 44.1 | 43.7 | 21.1 |
| of which Investment grants | (14.0) | (15.1) | (13.8) | (4.9) |
| Total | 191.6 | 208.4 | 216.0 | 103.4 |
| Balance of receipts and expenditure | -14.3 | -22.5 | -26.1 | -10.2 |
| Percentage change on previous year | | | | |
| Receipts | | | | |
| Taxes | + 8.4 | + 4.4 | + 0.5 | + 2.9 |
| Grants from public authorities | + 8.4 | + 4.2 | + 3.6 | + 2.0 |
| Other receipts | + 5.4 | + 8.9 | + 8.7 | + 9.3 |
| Total | + 8.1 | + 4.9 | + 2.1 | + 3.6 |
| Expenditure | | | | |
| Personnel expenditure | + 7.2 | + 8.2 | + 6.0 | + 3.7 |
| Other operating expenditure | +11.1 | + 7.4 | + 4.9 | + 5.3 |
| Interest expenditure | +15.7 | +12.7 | +22.2 | +30.3 |
| Current transfers to the private sector | + 5.1 | +10.0 | + 3.4 | - 0.4 |
| Capital expenditure | + 6.9 | +12.8 | - 5.5 | - 7.7 |
| Indirect investment 1 | +10.6 | +15.2 | - 1.5 | - 0.2 |
| Grants to other public authorities | +10.4 | + 6.2 | - 1.0 | + 8.3 |
| of which Investment grants | (+13.8) | (+ 7.8) | (- 8.5) | (+ 5.5) |
| Total | + 8.5 | + 8.8 | + 3.6 | + 5.1 |

* The expenditure of the Länder Governments as shown in the financial statistics has been roughly adjusted for the established government employees' salaries for January, which are paid in December of the preceding year but are not entered in the budgetary accounts until the current year. Conversely, payments made at the beginning of the year for the account of the old year (during the "overlap period") have been attributed to the current year. Including the receipts and expenditure of hospitals keeping commercial accounts. - 1 Expenditure on investment grants and loans to the private sector as well as the acquisition of participations. - pe Partly estimated (on the basis of the quarterly statistics).

the fact that the Länder Governments again expanded their borrowing considerably in 1981, when interest rates were high. How greatly interest expenditure is hampering the Länder Governments' efforts to curb the growth of their spending is illustrated by the fact that the additional interest payments, compared with the previous year, caused

total spending to rise by over 1 1/2 percentage points in the first half of 1982; in other words, approximately three quarters of the scope provided in the budgets for the overall growth of expenditure was absorbed in this way. In absolute terms, the extra spending on interest was actually higher than that on personnel.

Among the remaining items of consumption spending, other operating expenditure went up relatively sharply (+ 5 1/2%) in the first half of the year; this, too, was a faster rate than had been envisaged for the year as a whole. Current grants by the Länder Governments to the private sector, by contrast, remained static, for the first time for a long while. This was primarily because the Länder Governments cut down their subsidies to enterprises (- 5 1/2%). Current transfers to households and social institutions, on the other hand, rose by 2 1/2% in the first half of 1982, despite the decline in expenditure on the promotion of training.

The amounts spent by the Länder Governments on capital formation increased no further in the first six months of the year, but ran approximately at last year's level. The Länder Governments' own fixed capital expenditure was even 8% smaller than a year previously. They reduced their spending on real estate particularly sharply, viz. by about one third. Their construction expenditure declined by 3 1/2%; this was in sharp contrast to the budget appropriations, which in the current year include some room for an increase in this item. In view of their additional requirements for consumption purposes, most of which resulted from statutory or contractual regulations, the Länder Governments were apparently forced to hold back their construction projects. On the other hand, their investment grants and loans to the private sector were just about as large as a year before. The only item of capital spending to increase markedly was the payments of this kind to local authorities (+ 6%).

According to present indications, the expenditure of the Länder Governments rose more slowly in the third quarter of 1982. This was mainly because personnel spending went up only a little compared with the previous year. Although the effects of the across-the-board pay increase of 3.6% (as from May for wage and salary earners and as from August for established government employees) were now being felt, the back payments deriving from this year's pay settlement for the public service were very much

| Financial balance and indebtedness of the Länder Governments | | | |
|---|----------------|-------------------------------------|---------------------------------------|
| DM billion | | | |
| Period | Cash deficit 1 | Net borrowing in the market 2 | Indebtedness at end of period 2 |
| 1970 | 2.1 | 1.8 | 27.5 |
| 1971 | 5.7 | 5.0 | 32.4 |
| 1972 | 1.3 | 3 4.5 | 3 36.9 |
| 1973 | 1.9 | 2.6 | 39.5 |
| 1974 | 8.0 | 7.7 | 47.2 |
| 1975 | 21.2 | 19.5 | 66.6 |
| 1976 | 15.1 | 15.0 | 81.7 |
| 1977 | 8.3 | 7.8 | 89.5 |
| 1978 | 12.0 | 12.5 | 102.0 |
| 1979 | 15.0 | 13.6 | 115.6 |
| 1980 | 23.2 | 21.1 | 136.7 |
| 1981 | 27.6 | 26.9 | 163.6 |
| 1981 1st to 3rd quarter | 10.6 | 14.9 | 151.6 |
| 1982 1st half | 6.3 | 9.4 | 173.0 |
| 3rd quarter | 4.4 | 5.6 | 178.6 |
| 1st to 3rd quarter | 10.7 | 15.0 | 178.6 |

1 The financial balance shown here has been calculated on the basis of financial transactions (i. e. borrowing, redemptions and changes in credit balances) and differs from the balance of receipts and expenditure on the basis of the financial statistics as shown in the preceding table; besides differences in the timing of entries, an important factor in this discrepancy is that the temporary accumulation of the local authorities' share in income tax revenue on the Länder Governments' accounts is included in the calculation of the financial balance. — 2 Excluding book credit of the Bundesbank. — 3 Including a statistical increase of DM 500 million.

smaller than last year. Furthermore, the unusually sharp rise in the grants to local authorities at the beginning of 1982 is unlikely to have persisted.

The endeavours of the Länder Governments gradually to improve their financial situation have been rendered much more difficult in the current year by the fact that *receipts* have fallen short of initial expectations. Altogether, the growth of the Länder Governments' receipts in the first half of 1982, at 3½%, was somewhat smaller than had been estimated in their budgets for this year. Tax revenue increased by 3% and hence only half as much as had been provided for in the budgets approved by the Länder parliaments at the end of last year or the beginning of 1982; the main reason for this was the sluggish pace of economic activity in the first half of 1982. Much of this shortfall was admittedly offset by other receipts, which developed more favourably than had been envisaged. The Länder Governments' revenue from fees and charges (+ 12½%) and from business activities (+ 14%)² grew particularly vigorously. Transfers from other public authorities (especially the Federal Government) also went up (by 2%) between January and June, whereas such receipts had been expected to stagnate in the Län-

² The only reason why the receipts from business activities increased so steeply was that the levy on the domestic production of petroleum and gas in Lower Saxony was raised sharply (from 22% to 32% of the sales proceeds) at the beginning of 1982.

der Governments' budgets for 1982 as a whole; this increase may, however, be ascribable to a shift in the pattern of payments.

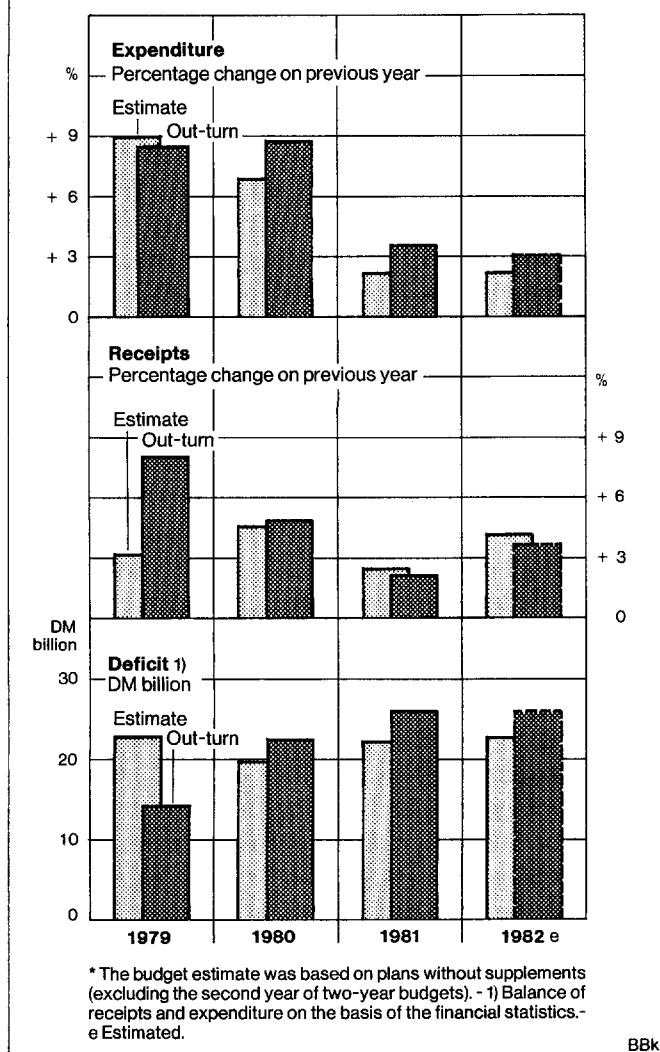
The receipts of the Länder Governments seem to have gone on rising only moderately after the middle of the year. This is true at all events of tax revenue, which in the third quarter of 1982, just as in the preceding six months, grew by only 3%. This figure would in fact have been lower than before if most of the Länder Governments had not discontinued their compensatory payments to the Federal Government (set off against tax revenue), which payments had been agreed upon in connection with the increase in children's benefits in 1981.³

As a rule the *cash figures* of the Länder Governments differ from the data based on the budget statistics mainly because sizable amounts of funds deriving from the local authorities' share in income tax accumulate temporarily on the Länder Governments' accounts at the beginning of the year. This factor is of no significance for the budgetary figures, but it greatly improves the cash situation at times. This is why the cash deficit of the Länder Governments between January and June 1982, at DM 6.5 billion, was distinctly smaller than the deficit in budgetary terms. *Borrowing* by the Länder Governments in the first half of the year, at DM 9.5 billion net, significantly exceeded the cash deficit. In that period the Länder Governments took up DM 3 billion net more than they needed immediately (not counting the credits arranged for the second half of 1982) and formed cash reserves to that extent. This precautionary borrowing was not as large as a year previously, however, mainly because the Länder Governments showed restraint in raising credit in May and June, when the downward trend in interest rates in the capital market was interrupted.

After mid-year, when interest rates were once more on the decline, the Länder Governments drew more heavily on the credit markets. In the third quarter their net borrowing reached DM 5.5 billion; as usual, loans against borrowers' notes predominated, but the outstanding amount of medium-term notes and discountable Treasury bonds also increased, as in the first half of the year. Since the amount raised was larger than the simultaneous cash deficit (of DM 4.5 billion), the Länder Governments were able to build up their balances further and thus make provision for the remaining months of the year, in which the cash deficit is always considerable for seasonal

³ In view of the restrictions on children's benefits which were introduced in the current year, several Länder Governments believe that the basis for these payments no longer exists.

The budgets of the Länder Governments as compared with their plans *



reasons. (At the time of publication of this Report the Länder Governments have presumably met most of their credit requirements for the current year, including the contracts which have not yet affected the cash figures; they have been aided in this by the further relaxation of conditions in the credit markets since the end of September.)

Results expected for 1982

In the remaining months of the year the Länder Governments, taken as a whole, will presumably incur a deficit of similar size to the one they ran last year. A positive factor in the Länder Governments' finances is that, in connection with the negotiations on the redistribution of turnover tax (which are still in progress), the Federal Government intends to do without the sum of about DM 1 billion stemming from children's benefits for the current

year; the payments the Länder Governments have already made will therefore be refunded to them. Quite apart from this, tax revenue is likely to go on growing only moderately; Federal grants (judging from the budget appropriations for 1982) will also slacken compared with the previous part of this year. On the expenditure side, personnel costs will in all probability rise slightly more than they did last year since this year's across-the-board wage and salary increase in the public service is now taking full effect; besides, back payments will be necessary at the end of the year because the new Federal Government has decided that established government employees' pay is to be raised retroactively as from last July (instead of August).

Altogether a budget deficit of DM 26 to 27 billion, or about the same size as in 1981, is in prospect for the Länder Governments in the current year. This would be about DM 3 to 4 billion more than the figure envisaged in the budgets for 1982. This would then be the third year in a row in which the limits laid down in the original budgets were considerably exceeded (which has only partly been taken into account in supplementary budgets). The unfavourable financial trend in the current year owes much to the fact that the tax receipts of the Länder Governments – like those of the other levels of government – are falling far (probably over DM 3 billion) short of the expectations entertained at the beginning of the year; this is mainly because of the more sluggish pace of economic activity. Besides, consumption expenditure is still rising more rapidly than planned, and it will hardly be possible to implement the projected overall expenditure cuts in full. It is therefore to be expected that the budget appropriations will be exceeded by an estimated DM 2 billion in the current year. In contrast to these negative factors, however, non-tax receipts have developed perceptibly more favourably than envisaged in 1982, as in the preceding years.

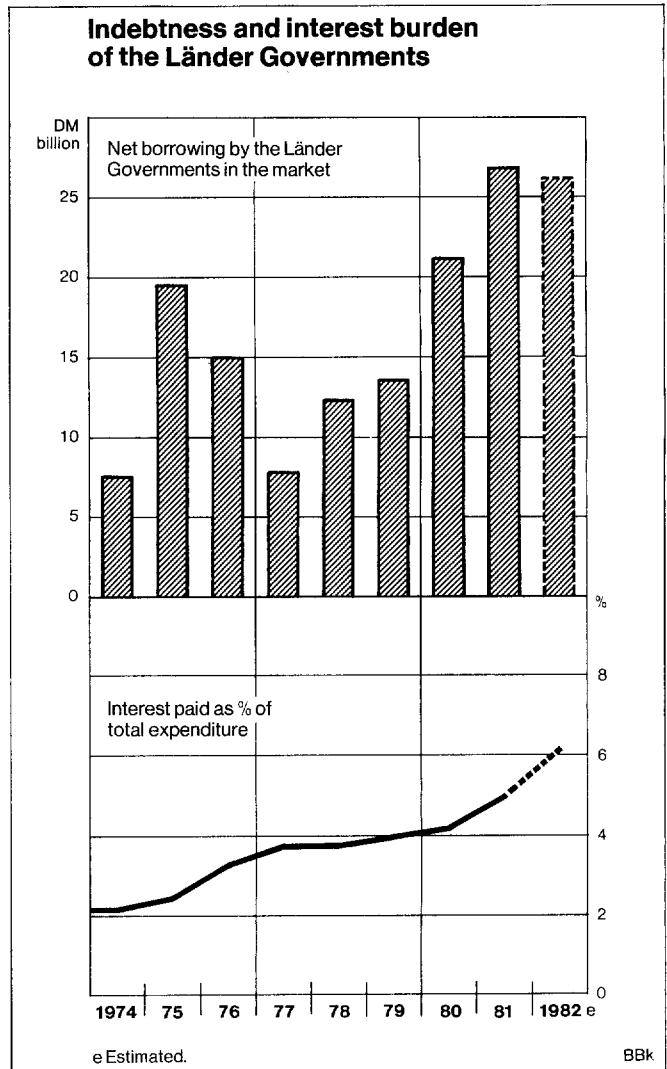
Budget plans for 1983

In their plans for 1983 the Länder Governments are being forced to curb the growth of their spending very strictly so as to ensure that the deficits do not expand any further, but rather decline somewhat, if possible, below the prospective level of 1982. At the same time they must try – also in the interest of the overall economy – to prevent the necessary savings on the expenditure side from detracting even further from capital formation. The Fiscal Planning Council,

on which the Federal Government, the Länder Governments and the local authorities are all represented, pointed out last June that "the structure of the public budgets must also be improved in the direction of expenditure that fosters growth". This is of course rather difficult in present circumstances because interest payments will continue to go up sharply; efforts to cut costs would therefore have to be concentrated on other consumption spending, such as personnel expenditure.

The data at present available on the budget plans of the Länder Governments for 1983 provide only an incomplete and provisional picture. They indicate that the Länder Governments have based their draft budgets on a growth of about 3% in receipts. However, the initial assumptions on the development of tax revenue (+ 4½%) now appear to be too optimistic, because the economic recovery expected for the further course of this year as recently as the summer of 1982 has not materialised. According to the latest official tax estimate, the tax revenue accruing to the Länder Governments in 1983 will increase by as little as 2¼%,⁴ or by 3% if it is borne in mind that the Federal Government, besides doing without about DM 1 billion deriving from children's benefits, intends to raise the Länder Governments' share in turnover tax revenue by 1 percentage point. The Länder Governments' other receipts have, as usual, been estimated at too low a figure in the present phase of planning.

As far as can be judged at present, the Länder Governments wish to expand their spending in 1983 by not quite 3% over the budget estimate for the current year; by comparison with the probable out-turn for 1982 this leaves a margin of less than 2% for expenditure increases. Current plans will of course have to be reviewed in the light of the actual development of expenditure in the base year 1982 and also of the less favourable trends on the receipts side. Such a review would also be desirable with respect to the pattern of spending. For most of the proposed expenditure cuts relate to payments which directly serve investment or indirectly affect public capital formation. For one thing, the appropriations for the Länder Governments' own capital expenditure have been reduced below the envisaged amount for 1982. For another, smaller sums than in the current year are to be made available for grants to local authorities; in the last analysis this will also hamper public capital formation at the local authority level. For example, a few Länder Governments



have further reduced the local authorities' share in the tax revenue of the Land concerned. The abolition of the "compensatory transfers" so far made to local authorities which had previously collected tax on total wages paid will also have a significant impact in 1983, especially in North Rhine-Westphalia.

By contrast a sizable increase is still anticipated in consumption expenditure (albeit on the basis of the more optimistic economic expectations entertained in the summer). Personnel spending, the most important item of consumption expenditure, is expected in the draft budgets for 1983 so far available to be approximately 4% higher than in the current year (although account has apparently been taken of the fact that some of the vacancies occurring in Länder Government jobs will not be filled, as in 1982). Given the necessity of reducing consumption expenditure further, the new Federal Government has meanwhile proposed raising the pay of established government employees by 2% as from mid-

⁴ The tax measures approved by the new Federal Government and not yet taken into account in the tax estimate (increase in value-added tax and abolition of various tax concessions on the one hand, encouragement of capital formation on the other) largely cancel out in their effect on the Länder Governments' tax receipts.

30 1983; it also intends to put forward this figure, as the employers' offer, in the pay negotiations for unestablished wage and salary earners in the public service. If pay increases are limited in this manner, this would slightly relieve the pressure of personnel expenditure on the Länder Governments. The envisaged changes in the promotion of training and housing allowances will entail further, though not very significant, economies for the Länder Governments.

The limitation of the rise in personnel expenditure aimed at by the Federal Government is the key factor determining the prospects of slowing down the growth of the Länder Governments' current spending. Success in the latter respect is in turn an essential prerequisite of progress towards the medium-term consolidation of the Länder Governments' budgets in 1983. If they kept their current spending low, the Länder Governments might also be able to ease the pressure on their capital formation somewhat, as would in principle be desirable. As economic activity is so slack, only a small growth of receipts is to be expected next year. Nevertheless, there is a chance that the deficit at Länder Government level will decline slightly in 1983 if the rise in consumption expenditure is curbed as planned.

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I. Overall monetary survey

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|--|--------------------|----------------------------------|------------------------|--|---|----------------|----------------|---------|---------------------------|------------------------------------|---------|--|--|--|--------|
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| | | | | | | Total | Money stock M1 | | | | | | | | |
| | | | | | | | Total | Total | Currency in circulation 7 | Domestic non-banks' sight deposits | Total | | | | |
| + 7,809 | | + 3,275 | + 1,592 | - 529 | + 1,489 | +14,960 | + 6,498 | + 1,094 | + 1,224 | - 130 | + 5,404 | + 8,462 | 1966 | | |
| + 8,239 | + 249 | + 1,800 | + 1,790 | + 285 | + 906 | +23,350 | +14,190 | + 8,307 | + 7,671 | + 5,883 | + 9,160 | + 9,160 | 1967 | | |
| + 9,464 | + 1,569 | + 4,652 | + 2,568 | + 1,189 | + 881 | +29,140 | +18,150 | + 5,531 | + 959 | + 4,572 | +12,619 | +10,990 | 1968 | | |
| +11,316 | + 1,941 | + 4,900 | + 2,606 | + 443 | + 1,421 | +22,881 | +14,548 | + 5,963 | + 2,102 | + 3,861 | + 8,585 | + 8,333 | 1969 | | |
| +11,478 | + 1,457 | + 7,898 | + 2,696 | + 4,089 | + 8,905 | +23,982 | +16,408 | + 8,690 | + 2,200 | + 6,490 | + 7,718 | + 7,574 | 1970 | | |
| +12,597 | + 2,135 | + 8,152 | + 2,694 | + 4,203 | + 5,003 | +38,713 | +24,967 | +13,243 | + 3,523 | + 9,720 | +11,724 | +13,746 | 1971 | | |
| +17,140 | + 3,475 | +13,491 | + 4,209 | - 3,846 | + 4,782 | +47,144 | +33,505 | +17,546 | + 5,475 | +12,071 | +15,959 | +13,639 | 1972 | | |
| +11,980 | + 5,537 | +14,346 | + 3,563 | + 4,215 | + 7,173 | +33,996 | +31,943 | + 2,572 | + 1,745 | + 827 | +29,371 | + 2,053 | 1973 | | |
| + 8,523 | + 4,830 | +10,092 | + 3,065 | + 444 | + 2,876 | +35,176 | +13,682 | +15,500 | + 4,095 | +11,405 | - 1,818 | +21,494 | 1974 | | |
| +25,884 | + 8,923 | +12,932 | + 4,188 | + 1,414 | + 1,171 | +38,425 | - 395 | +21,396 | + 4,956 | +16,440 | -21,791 | +38,020 | 1975 | | |
| +12,245 | +10,403 | +19,277 | + 5,744 | -10,217 | + 9,567 | +41,007 | +18,922 | + 6,884 | + 4,091 | + 2,793 | +12,038 | +22,085 | 1976 | | |
| + 804 | +13,440 | + 9,723 | + 5,309 | - 819 | + 3,281 | +58,946 | +33,472 | +21,094 | + 6,934 | +14,160 | +12,378 | +25,474 | 1977 | | |
| + 7,702 | +10,282 | +14,161 | + 5,646 | + 2,511 | +10,356 | +64,782 | +43,496 | +29,743 | + 8,698 | +21,045 | +13,753 | +21,286 | 1978 | | |
| + 3,293 | +14,818 | +33,557 | + 5,422 | -1,692 | + 3,795 | +39,248 | +30,954 | + 9,860 | + 3,674 | + 6,186 | +21,094 | + 8,294 | 1979 | | |
| - 1,893 | +17,779 | +26,740 | + 4,491 | -1,924 | +13,199 | +42,778 | +33,964 | + 9,346 | + 4,085 | + 5,261 | +24,618 | + 8,814 | 1980 | | |
| - 2,100 | +14,038 | +53,622 | + 6,680 | - 248 | +22,025 | +36,132 | +37,386 | - 2,158 | + 232 | - 2,390 | +39,544 | - 1,254 | 1981 | | |
| + 196 | + 4,313 | +17,757 | + 3,270 | + 7,016 | +15,588 | - 4,590 | - 8,427 | - 4,843 | + 722 | - 5,565 | - 3,584 | + 3,837 | 1979 1st half | | |
| + 3,097 | +10,505 | +15,800 | + 2,152 | - 8,708 | -11,793 | +43,838 | +39,381 | +14,703 | + 2,952 | +11,751 | +24,678 | + 4,457 | 2nd half | | |
| - 9,172 | +12,008 | +21,573 | + 3,259 | + 5,114 | +18,966 | -15,897 | - 7,131 | -10,876 | + 25 | -10,901 | + 3,745 | - 8,766 | 1980 1st half | | |
| + 7,279 | + 5,771 | + 5,167 | + 1,232 | - 7,038 | - 5,767 | +58,675 | +41,095 | +20,222 | + 4,060 | +16,162 | + 2,873 | +17,580 | 2nd half | | |
| -10,555 | + 6,557 | +39,052 | + 5,200 | + 2,308 | +22,572 | -11,401 | + 3,084 | -14,917 | - 2,526 | -12,391 | +18,001 | -14,485 | 1981 1st half | | |
| + 8,455 | + 7,481 | +14,570 | + 1,480 | - 2,556 | - 547 | +47,533 | +34,302 | +12,759 | + 2,758 | +10,001 | +21,543 | +13,231 | 2nd half | | |
| - 4,232 | + 6,224 | +10,174 | + 6,381 | + 1,386 | + 7,524 | - 314 | - 4,810 | - 4,585 | - 327 | - 4,258 | - 225 | + 4,496 | 1982 1st half | | |
| - 425 | + 2,232 | + 9,162 | + 1,382 | + 6,182 | + 9,854 | -18,242 | -25,086 | -12,469 | - 1,098 | -11,371 | -12,617 | + 6,844 | 1979 1st qtr | | |
| + 621 | + 2,081 | + 8,595 | + 1,888 | + 834 | + 5,734 | +13,652 | +16,659 | + 7,626 | + 1,820 | + 5,806 | + 9,033 | - 3,007 | 2nd qtr | | |
| - 3,436 | + 4,834 | + 8,226 | + 719 | + 197 | + 5,136 | + 511 | + 2,137 | - 2,920 | + 425 | - 3,345 | + 5,057 | - 1,626 | 3rd qtr | | |
| + 6,533 | + 5,671 | + 7,574 | + 1,433 | - 8,905 | -16,929 | +43,327 | +37,244 | +17,623 | + 2,527 | +15,096 | +19,621 | + 6,083 | 4th qtr | | |
| - 7,284 | + 5,962 | +12,295 | + 1,324 | + 1,730 | +13,327 | -19,727 | -16,900 | -19,190 | - 1,048 | -18,142 | + 2,290 | - 2,827 | 1980 1st qtr | | |
| - 1,888 | + 6,046 | + 9,278 | + 1,935 | + 3,384 | + 5,639 | + 3,830 | + 9,769 | + 8,314 | + 1,073 | + 7,241 | + 1,455 | - 5,939 | 2nd qtr | | |
| - 3,040 | + 4,155 | + 3,066 | + 486 | - 3,646 | + 7,939 | + 3,276 | + 1,828 | + 678 | + 289 | + 389 | + 1,150 | + 1,448 | 3rd qtr | | |
| +10,319 | + 1,616 | + 2,101 | + 746 | - 3,392 | -13,706 | +55,399 | +39,267 | +19,544 | + 3,771 | +15,773 | +19,723 | +16,132 | 4th qtr | | |
| - 8,638 | + 4,339 | +22,896 | + 1,562 | + 4,605 | +13,248 | -24,144 | -19,108 | -24,960 | - 3,929 | -21,031 | + 5,823 | - 5,036 | 1981 1st qtr | | |
| - 1,917 | + 2,218 | +16,156 | + 3,638 | - 2,297 | + 9,324 | +12,743 | +22,192 | +10,043 | + 1,403 | + 8,640 | +12,149 | - 9,449 | 2nd qtr | | |
| + 4,740 | + 3,299 | +12,236 | + 931 | + 4,582 | + 9,081 | + 2,877 | + 7,885 | - 8,225 | - 604 | - 7,621 | +16,110 | - 5,008 | 3rd qtr | | |
| +13,195 | + 4,182 | + 2,334 | + 549 | - 7,138 | - 9,628 | +44,656 | +26,417 | +20,984 | + 3,362 | +17,622 | + 5,433 | +18,239 | 4th qtr | | |
| - 5,605 | + 3,907 | +13,221 | + 1,468 | + 1,461 | + 6,895 | -13,958 | -18,118 | -17,675 | - 2,654 | -15,021 | - 443 | + 4,160 | 1982 1st qtr | | |
| + 1,373 | + 2,317 | - 3,047 | + 4,913 | - 75 | + 629 | +13,644 | +13,308 | +13,090 | + 2,327 | +10,763 | + 218 | + 336 | 2nd qtr | | |
| - 4,453 | + 1,870 | + 3,111 | + 1,437 | + 3,995 | +12,705 | + 6,387 | + 3,946 | - 2,256 | + 1,154 | - 3,410 | + 6,202 | + 2,441 | 3rd qtr p | | |
| - 5,624 | + 3,882 | + 3,874 | + 346 | - 150 | +11,773 | -21,639 | -22,386 | -20,941 | - 2,526 | -18,415 | - 1,445 | + 747 | 1980 Jan. | | |
| - 768 | + 1,538 | + 3,425 | + 210 | - 750 | - 1,947 | + 6,004 | + 6,655 | + 2,544 | + 1,786 | + 758 | + 4,111 | - 651 | Feb. | | |
| - 892 | + 542 | + 4,996 | + 768 | + 2,630 | + 3,501 | + 4,092 | - 1,169 | - 793 | - 308 | - 485 | - 376 | - 2,923 | March | | |
| - 1,351 | + 2,063 | + 5,042 | + 535 | + 705 | + 955 | + 1,998 | + 1,817 | + 1,009 | + 469 | + 540 | + 808 | - 3,815 | April | | |
| - 379 | + 2,166 | + 2,862 | + 726 | - 1,937 | - 3,194 | + 7,428 | + 8,935 | + 5,172 | + 405 | + 4,767 | + 3,763 | - 1,507 | May | | |
| - 158 | + 1,817 | + 1,374 | + 674 | + 4,616 | + 7,878 | - 1,600 | - 983 | + 2,133 | + 199 | + 1,934 | - 3,116 | - 617 | June | | |
| - 3,409 | + 2,355 | + 1,226 | + 199 | - 4,356 | + 5,030 | + 3,424 | + 2,578 | - 904 | + 1,457 | - 2,361 | + 3,482 | + 846 | July | | |
| + 296 | + 1,369 | + 370 | + 97 | - 1,877 | - 773 | + 4,275 | + 3,683 | - 178 | - 104 | - 74 | + 3,861 | + 592 | Aug. | | |
| + 73 | + 431 | + 1,470 | + 190 | + 2,587 | + 3,682 | - 4,423 | - 4,433 | + 1,760 | - 1,064 | + 2,824 | - 6,193 | + 10 | Sep. | | |
| + 364 | + 292 | - 371 | + 200 | - 1,143 | + 5,884 | + 6,631 | + 5,766 | + 889 | + 1,019 | - 130 | + 4,077 | + 865 | Oct. | | |
| + 123 | + 243 | + 2,650 | + 314 | - 1,126 | - 4,290 | +28,533 | +27,323 | +24,908 | + 2,834 | +22,074 | + 2,415 | + 1,210 | Nov. | | |
| + 9,832 | + 1,081 | - 178 | + 232 | - 1,123 | -15,300 | +20,235 | + 6,178 | - 6,253 | - 82 | + 6,171 | +12,431 | +14,057 | Dec. | | |
| - 5,715 | + 2,282 | + 6,060 | + 378 | + 1,184 | + 9,594 | -16,526 | -18,331 | -16,337 | - 2,392 | -13,945 | - 1,994 | + 1,805 | 1981 Jan. | | |
| - 860 | + 754 | + 4,483 | + 382 | - 337 | - 1,310 | + 3,813 | + 4,388 | - 451 | + 13 | - 464 | + 4,839 | - 575 | Feb. | | |
| - 2,063 | + 1,303 | +12,353 | + 802 | + 3,758 | + 4,964 | -11,431 | - 5,165 | - 8,172 | - 1,550 | - 6,622 | + 3,007 | - 6,266 | March | | |
| - 958 | + 456 | + 4,332 | + 2,009 | - 2,742 | + 3,881 | + 6,682 | +10,846 | + 879 | + 1,711 | - 832 | + 9,967 | - 4,164 | April | | |
| - 634 | + 878 | + 5,726 | + 877 | - 1,091 | - 5,231 | + 7,703 | +10,195 | + 4,473 | - 264 | + 4,737 | + 5,722 | - 2,492 | May | | |
| - 325 | + 884 | + 6,098 | + 742 | + 1,536 | +10,674 | - 1,642 | + 1,151 | + 4,691 | - 44 | + 4,735 | - 3,540 | - 2,793 | June | | |
| - 4,416 | + 1,347 | + 5,554 | + 522 | - 1,466 | + 5,015 | + 4,188 | + 5,557 | - 2,698 | + 3,377 | - 6,075 | + 8,255 | - 1,369 | July | | |
| - 238 | + 790 | + 3,566 | + 127 | - 246 | - 3,182 | + 5,340 | + 6,803 | - 174 | - 2,676 | + 2,502 | + 6,977 | - 1,463 | Aug. | | |
| - 86 | + 1,162 | + 3,116 | + 282 | + 6,294 | + 7,248 | - 6,651 | - 4,475 | - 5,353 | - 1,305 | - 4,048 | + 878 | - 2,176 | Sep. | | |
| + 505 | + 1,586 | + 1,710 | + 121 | - 4,028 | + 6,996 | + 2,299 | + 2,429 | + 214 | + 288 | - 74 | + 2,215 | - 130 | Oct. | | |
| + 547 | + 959 | + 1,954 | + 139 | - 3,101 | - 3,662 | +20,983 | +19,228 | +23,742 | + 2,181 | +21,561 | - 4,514 | + 1,755 | Nov. | | |
| +12,143 | + 1,637 | - 1,330 | + 289 | - 9 | -12,962 | +21,374 | + 4,760 | - 2,972 | + 893 | + 3,865 | + 7,732 | +16,614 | Dec. | | |
| - 6,183 | + 1,360 | + 8,558 | + 334 | + 1,045 | + 1,351 | -11,140 | -15,138 | -16,574 | - 2,607 | -13,967 | + 1,436 | + 3,998 | 1982 Jan. | | |
| + 349 | + 1,149 | + 1,746 | + 174 | - 320 | - 2,303 | + 3,282 | + 2,304 | + 697 | - 90 | + 787 | + 1,607 | + 978 | Feb. | | |
| + 229 | + 1,398 | + 2,917 | + 960 | + 736 | + 7,847 | - 6,100 | - 5,284 | - 1,798 | + 43 | - 1,841 | - 3,486 | - 816 | March | | |
| + 699 | + 1,162 | - 4,984 | + 3,188 | + 6,341 | - 7,083 | + 4,658 | + 4,710 | + 1,888 | + 2,097 | - 209 | + 2,822 | - 52 | April | | |
| + 452 | + 750 | + 2,174 | + 957 | - 5,888 | - 5,644 | + 9,630 | + 9,149 | + 7,644 | + 350 | + 7,294 | + 1,505 | + 481 | May | | |
| + 222 | + 405 | - 237 | + 768 | - 728 | +13,356 | - 644 | - 551 | + 3,558 | - 120 | + 3,678 | + 4,109 | - 93 | June | | |
| - 4,807 | + 368 | - 2,595 | + 1,168 | - 1,156 | + 6,403 | + 5,688 | + 3,577 | - 1,679 | + 2,798 | - 4,477 | + 5,256 | + 2,111 | July | | |
| + 199 | + 664 | + 549 | + 102 | + 1,124 | - 2,754 | + 2,294 | + 2,166 | - 2,070 | - 1,949 | + 121 | + 4,236 | + 128 | Aug. | | |
| + 155 | + 838 | - 33 | + 167 | + 4,027 | + 9,056 | - 1,595 | - 1,797 | + 1,493 | + 305 | + 1,188 | - 3,290 | + 202 | Sep. p | | |

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

DM million

| End of year or month | Total assets | Lending to domestic non-banks | | | | | | | | | | Domestic non-banks, total | Enterprises | | | |
|----------------------|--------------|-------------------------------|---------------------------|--------------------|---|------------|---------------------------|-------|---|--|-----------|---------------------------|-------------|-------|---|------------|
| | | Total | Deutsche Bundesbank | | | | | | | Federal Railways and Federal Post Office | | | | Banks | | |
| | | | Domestic non-banks, total | Public authorities | | | Equally- sation claims | Total | Book credits, Treasury bills and dis- countable Treasury bonds | Securities | Total | | | | Book credits, Treasury bills and dis- countable Treasury bonds | Securities |
| | | | | Total | Book credits, Treasury bills and dis- countable Treasury bonds | Securities | | | | | | | | | | |
| 1973 | 958,286 | 756,976 | 11,852 | 11,541 | 2,852 | 6 | 8,683 | 311 | 300 | 11 | 745,124 | 631,276 | | | | |
| 1974 | 1,034,043 | 814,886 | 10,376 | 10,204 | 1,232 | 289 | 8,683 | 172 | — | 172 | 804,510 | 672,122 | | | | |
| 1975 | 1,153,420 | 900,594 | 16,995 | 12,970 | 361 | 3,926 | 8,683 | 4,025 | — | 4,025 | 883,599 | 703,190 | | | | |
| 1976 | 1,259,226 | 991,971 | 11,895 | 11,187 | 1,795 | 709 | 8,683 | 708 | — | 708 | 980,076 | 769,168 | | | | |
| 1977 | 1,376,139 | 1,086,575 | 10,279 | 9,947 | 905 | 359 | 8,683 | 332 | — | 332 | 1,076,296 | 838,696 | | | | |
| 1978 | 1,540,744 | 1,212,030 | 13,055 | 11,180 | 156 | 2,341 | 8,683 | 1,875 | — | 1,875 | 1,199,975 | 926,686 | | | | |
| 1979 | 1,694,188 | 1,351,153 | 11,103 | 10,046 | 309 | 1,054 | 8,683 | 1,057 | — | 1,057 | 1,340,050 | 1,039,511 | | | | |
| 1980 | 1,839,928 | 1,476,980 | 14,988 | 13,400 | 2,437 | 2,280 | 8,683 | 1,588 | — | 1,588 | 1,461,992 | 1,140,434 | | | | |
| 1981 | 1,988,979 | 1,609,154 | 17,110 | 15,738 | 4,745 | 2,310 | 8,683 | 1,372 | — | 1,372 | 1,592,044 | 1,223,248 | | | | |
| 1981 Sep. | 1,930,503 | 1,559,984 | 13,511 | 11,492 | 529 | 2,280 | 8,683 | 2,019 | 500 | 1,519 | 1,546,473 | 1,196,309 | | | | |
| Oct. | 1,931,664 | 1,570,413 | 13,218 | 11,744 | 889 | 2,172 | 8,683 | 1,474 | — | 1,474 | 1,557,195 | 1,201,510 | | | | |
| Nov. | 1,958,870 | 1,586,573 | 19,172 | 17,227 | 6,381 | 2,163 | 8,683 | 1,945 | 500 | 1,445 | 1,567,401 | 1,204,720 | | | | |
| Dec. | 1,988,979 | 1,609,154 | 17,110 | 15,738 | 4,745 | 2,310 | 8,683 | 1,372 | — | 1,372 | 1,592,044 | 1,223,248 | | | | |
| 1982 Jan. | 1,984,503 | 1,608,043 | 17,201 | 15,765 | 4,570 | 2,512 | 8,683 | 1,436 | — | 1,436 | 1,590,842 | 1,216,758 | | | | |
| Feb. | 1,991,885 | 1,610,661 | 18,912 | 17,507 | 6,322 | 2,502 | 8,683 | 1,405 | — | 1,405 | 1,591,749 | 1,218,318 | | | | |
| March | 1,998,601 | 1,617,545 | 17,354 | 15,997 | 4,899 | 2,415 | 8,683 | 1,357 | — | 1,357 | 1,600,191 | 1,222,164 | | | | |
| April | 1,991,907 | 1,620,763 | 13,555 | 12,174 | 1,089 | 2,402 | 8,683 | 1,381 | — | 1,381 | 1,607,208 | 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. p | 2,050,514 | 1,664,734 | 14,945 | 13,296 | 822 | 3,791 | 8,683 | 1,649 | — | 1,649 | 1,649,789 | 1,260,588 | | | | |

Liabilities

DM million

| End of year or month | Total liabilities | Money stock M3 | | | | | | | | | | Domestic non-banks' deposits at statutory notice | Central bank deposits of domestic public authorities (including funds shifted) 8 |
|----------------------|-------------------|----------------|----------------|----------------|--|------------------------------------|------------------------------------|--|---------|--|----------------------|--|--|
| | | Total | Money stock M2 | | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | |
| | | | Total | Money stock M1 | | | Domestic non-banks' sight deposits | Public authorities 7 (excluding central bank deposits) | Total | Enterprises and individuals 1 | Public authorities 7 | | |
| | | | | Total | Currency in circulation (excluding banks' cash balances) 6 | Domestic non-banks' sight deposits | | | | | | | |
| 1973 | 958,286 | 416,749 | 265,861 | 142,862 | 47,429 | 95,433 | 85,470 | 9,963 | 122,999 | 100,376 | 22,623 | 150,888 | 11,298 |
| 1974 | 1,034,043 | 452,205 | 279,603 | 158,432 | 51,524 | 106,908 | 97,563 | 9,345 | 121,171 | 97,901 | 23,270 | 172,602 | 11,742 |
| 1975 | 1,153,420 | 490,890 | 279,318 | 179,898 | 56,480 | 123,418 | 113,495 | 9,923 | 99,420 | 81,123 | 18,297 | 211,572 | 13,156 |
| 1976 | 1,259,226 | 532,027 | 298,180 | 186,852 | 60,571 | 126,281 | 116,009 | 10,272 | 111,328 | 87,453 | 23,875 | 233,847 | 2,939 |
| 1977 | 1,376,139 | 591,473 | 331,812 | 208,076 | 67,505 | 140,571 | 130,058 | 10,513 | 123,736 | 97,955 | 25,781 | 259,661 | 2,120 |
| 1978 | 1,540,744 | 656,595 | 375,408 | 237,909 | 76,203 | 161,706 | 150,177 | 11,529 | 137,499 | 111,160 | 26,339 | 281,187 | 4,631 |
| 1979 | 1,694,188 | 696,213 | 406,492 | 247,869 | 79,877 | 167,992 | 154,641 | 13,351 | 158,623 | 135,097 | 23,526 | 289,721 | 2,939 |
| 1980 | 1,839,928 | 739,431 | 440,616 | 257,335 | 83,962 | 173,373 | 161,295 | 12,078 | 183,281 | 157,441 | 25,840 | 298,815 | 1,015 |
| 1981 | 1,988,979 | 776,033 | 478,132 | 255,277 | 84,194 | 171,083 | 159,242 | 11,841 | 222,855 | 193,756 | 29,099 | 297,901 | 767 |
| 1981 Sep. | 1,930,503 | 731,327 | 451,705 | 234,283 | 80,832 | 153,451 | 144,722 | 8,729 | 217,422 | 189,940 | 27,482 | 279,622 | 7,905 |
| Oct. | 1,931,664 | 733,626 | 454,134 | 234,497 | 81,120 | 153,377 | 144,187 | 9,190 | 219,637 | 193,741 | 25,896 | 279,492 | 3,877 |
| Nov. | 1,958,870 | 754,609 | 473,362 | 258,239 | 83,301 | 174,938 | 163,802 | 11,136 | 215,123 | 188,440 | 26,683 | 281,247 | 776 |
| Dec. | 1,988,979 | 776,033 | 478,132 | 255,277 | 84,194 | 171,083 | 159,242 | 11,841 | 222,855 | 193,756 | 29,099 | 297,901 | 767 |
| 1982 Jan. | 1,984,503 | 764,893 | 462,994 | 238,703 | 81,587 | 157,116 | 146,963 | 10,153 | 224,291 | 196,635 | 27,656 | 301,899 | 1,812 |
| Feb. | 1,991,885 | 768,175 | 465,298 | 239,400 | 81,497 | 157,903 | 147,290 | 10,613 | 225,898 | 198,552 | 27,346 | 302,877 | 1,492 |
| March | 1,998,601 | 762,075 | 460,014 | 237,602 | 81,540 | 156,062 | 146,985 | 9,077 | 222,412 | 195,352 | 27,060 | 302,061 | 2,228 |
| April | 1,991,907 | 766,733 | 464,724 | 239,490 | 83,637 | 155,853 | 145,874 | 9,979 | 225,234 | 199,862 | 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. p | 2,050,514 | 782,256 | 477,318 | 248,466 | 85,021 | 163,445 | 153,250 | 10,195 | 228,852 | 199,286 | 29,566 | 304,938 | 6,148 |

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

2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 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 | | | | | | | | Public authorities | | | External assets | | | Other assets 5 | End of year or month |
|-------------------|----------------------|------------|---------|--------------|----------------------|------------|----------------------------------|--------------------|---------------------|---------|-----------------|-----------|--|----------------|----------------------|
| Short-term 2 | Medium and long-term | Securities | Total | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total | Deutsche Bundesbank | Banks 4 | | | | | |
| 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 | | | |
| 205,803 | 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 | | | |
| 281,790 | 897,018 | 17,501 | 350,164 | 11,714 | 308,636 | 26,014 | 3,800 | 284,034 | 105,111 | 178,923 | 86,485 | 1981 Sep. | | | |
| 282,466 | 900,628 | 18,416 | 355,685 | 13,371 | 312,521 | 25,989 | 3,804 | 281,158 | 97,632 | 183,526 | 80,093 | Oct. | | | |
| 281,088 | 905,351 | 18,281 | 362,681 | 12,551 | 319,947 | 26,379 | 3,804 | 284,583 | 97,092 | 187,491 | 87,714 | Nov. | | | |
| 291,273 | 914,612 | 17,363 | 368,796 | 13,955 | 325,013 | 26,077 | 3,751 | 299,102 | 103,724 | 195,378 | 80,723 | Dec. | | | |
| 287,480 | 911,709 | 17,569 | 374,084 | 16,496 | 328,521 | 25,322 | 3,745 | 287,126 | 99,683 | 187,443 | 89,334 | 1982 Jan. | | | |
| 287,447 | 913,163 | 17,708 | 373,431 | 15,052 | 329,243 | 25,391 | 3,745 | 289,271 | 100,061 | 189,210 | 91,953 | Feb. | | | |
| 288,133 | 916,564 | 17,467 | 378,027 | 15,544 | 331,300 | 27,439 | 3,744 | 292,952 | 100,998 | 191,954 | 88,104 | March | | | |
| 285,599 | 920,426 | 17,434 | 383,749 | 16,100 | 334,924 | 28,981 | 3,744 | 290,585 | 101,782 | 188,803 | 80,559 | April | | | |
| 285,242 | 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 | | | |
| 296,707 | 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 | 389,201 | 16,771 | 336,298 | 32,586 | 3,546 | 295,183 | 102,413 | 192,770 | 90,597 | Sep. p | | | |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities | | | Other liabilities 14 | End of year or month | |
|---|---------|-------------------------------|--------------------|-----------------------------------|--------------------|----------------------------------|-------------------------|----------------------|------------------------|----------|----------------------|----------------------|------------------------------------|
| Total | Total | Enterprises and individuals 1 | Public authorities | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 9 | Capital and reserves 10 | Total | Deutsche Bundesbank 11 | Banks 12 | | | Excess of interbank liabilities 13 |
| 418,137 | 123,985 | 29,984 | 94,001 | 129,598 | 16,343 | 110,014 | 38,197 | 45,725 | 3,669 | 42,056 | 13,478 | 52,899 | 1973 |
| 449,975 | 130,101 | 34,362 | 95,739 | 138,131 | 21,173 | 119,308 | 41,262 | 48,537 | 3,785 | 44,752 | 13,321 | 58,263 | 1974 |
| 511,344 | 141,612 | 41,129 | 100,483 | 164,065 | 30,096 | 130,121 | 45,450 | 60,979 | 3,522 | 57,457 | 15,874 | 61,177 | 1975 |
| 570,542 | 153,230 | 49,727 | 103,503 | 176,360 | 40,449 | 149,399 | 51,104 | 75,608 | 4,260 | 71,348 | 19,340 | 58,770 | 1976 |
| 614,404 | 166,947 | 62,459 | 104,488 | 177,404 | 53,839 | 159,801 | 56,413 | 84,125 | 3,352 | 80,773 | 19,481 | 64,536 | 1977 |
| 668,427 | 183,898 | 77,442 | 106,456 | 185,256 | 64,121 | 173,203 | 61,949 | 114,040 | 8,149 | 105,891 | 23,599 | 73,452 | 1978 |
| 745,849 | 202,574 | 91,106 | 111,468 | 188,689 | 78,939 | 208,276 | 67,371 | 148,521 | 15,723 | 132,798 | 22,279 | 78,387 | 1979 |
| 809,468 | 217,140 | 97,107 | 120,033 | 186,986 | 96,718 | 236,762 | 71,862 | 180,605 | 39,374 | 141,231 | 22,545 | 86,864 | 1980 |
| 897,269 | 230,939 | 103,569 | 127,370 | 185,086 | 110,756 | 291,946 | 78,542 | 188,556 | 37,943 | 150,613 | 22,049 | 104,305 | 1981 |
| 873,791 | 226,837 | 101,703 | 125,134 | 171,881 | 106,574 | 290,506 | 77,993 | 179,637 | 35,571 | 144,066 | 30,477 | 107,366 | 1981 Sep. |
| 879,400 | 228,516 | 102,488 | 126,028 | 172,386 | 108,160 | 292,224 | 78,114 | 176,234 | 34,500 | 141,734 | 29,595 | 108,932 | Oct. |
| 883,546 | 229,768 | 102,819 | 126,949 | 172,933 | 109,119 | 293,473 | 78,253 | 177,363 | 34,385 | 142,978 | 28,227 | 114,349 | Nov. |
| 897,269 | 230,939 | 103,569 | 127,370 | 185,086 | 110,756 | 291,946 | 78,542 | 188,556 | 37,943 | 150,613 | 22,049 | 104,305 | Dec. |
| 902,185 | 230,700 | 103,745 | 126,955 | 178,903 | 112,116 | 301,590 | 78,876 | 180,790 | 35,944 | 144,846 | 27,081 | 107,742 | 1982 Jan. |
| 906,655 | 231,445 | 103,993 | 127,452 | 179,252 | 113,265 | 303,643 | 79,050 | 181,171 | 36,097 | 145,074 | 27,253 | 107,139 | Feb. |
| 912,914 | 232,150 | 104,218 | 127,932 | 179,481 | 114,663 | 306,610 | 80,010 | 183,195 | 35,613 | 147,582 | 27,979 | 110,210 | March |
| 913,723 | 232,898 | 104,803 | 128,095 | 180,180 | 115,825 | 301,622 | 83,198 | 179,009 | 36,290 | 142,719 | 27,230 | 96,643 | April |
| 919,575 | 234,347 | 105,347 | 129,000 | 180,632 | 116,575 | 303,866 | 84,155 | 179,637 | 36,666 | 142,971 | 29,388 | 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 | 30,787 | 123,341 | Sep. 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.

I. Overall monetary survey

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

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

| Period | A. Provision (+) or absorption (-) of central bank balances by . . . | | | | | | | | | | B. Liquidity policy measures of the | | | | |
|--------------|--|-------------------------|---|--|---|--|-----------------|---------|---|-----------------|--|----------|-------------------------|--------------------------|--|
| | I. Change in central bank money (increase: -) | | | | II. Other current transactions | | | | | | Change in the minimum reserve ratios (increase: -) | | | | |
| | Total | Currency in circulation | Minimum reserve on domestic liabilities 1 | Memo-randum item Central bank money 2, 8 | Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 3 | Change in domestic non-banks' net balances with the Bundesbank | | | "Float" in payments with the Bundesbank | Other factors 5 | Total (A I plus A II) | Total | on domestic liabilities | on foreign liabilities 6 | Change in re-financing facilities 7 (reduction: -) |
| | | | | | | Federal 4 and Länder Governments, Equalisation of Burdens Fund | Other non-banks | | | | | | | | |
| 1974 | - 5,774 | - 4,455 | - 1,319 | 96,129 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,353 | - 16,284 | + 12,831 | + 10,416 | + 2,415 | + 4,532 | |
| 1975 | - 9,480 | - 5,297 | - 4,183 | 99,709 | - 2,080 | - 2,754 | + 1,092 | + 434 | - 2,628 | - 15,416 | + 7,052 | + 5,900 | + 1,152 | + 4,542 | |
| 1976 | - 7,878 | - 4,094 | - 3,784 | 111,496 | + 8,277 | + 8,126 | - 462 | - 758 | - 4,425 | + 2,880 | - 4,429 | - 3,909 | - 520 | + 666 | |
| 1977 | - 10,914 | - 6,644 | - 4,270 | 114,487 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,120 | - 1,201 | + 8,177 | + 7,923 | + 254 | + 6,531 | |
| 1978 | - 14,112 | 11-8,722 | - 5,390 | 129,887 | + 20,307 | - 2,139 | - 496 | + 1,059 | - 4,450 | + 169 | - 1,846 | - 1,288 | - 558 | + 4,379 | |
| 1979 | - 7,752 | - 5,248 | - 2,504 | 140,177 | - 5,178 | + 3,853 | - 186 | - 114 | - 4,871 | - 14,248 | + 3,159 | - 2,538 | - 621 | + 5,135 | |
| 1980 | - 6,523 | - 4,203 | - 2,320 | 136,670 | - 24,644 | + 299 | + 310 | - 728 | - 7,876 | - 39,162 | + 10,472 | + 10,030 | + 442 | + 12,082 | |
| 1981 | - 2,709 | + 172 | - 2,881 | 135,741 | - 3,142 | + 1,128 | + 254 | + 165 | - 7,634 | - 11,938 | + 4,059 | + 3,638 | + 421 | + 5,056 | |
| 1978 1st qtr | + 1,087 | 11+1,212 | - 125 | 113,501 | + 6,722 | - 11,703 | - 333 | - 319 | - 1,202 | - 5,748 | - 1,032 | - 101 | - 931 | - 510 | |
| 2nd qtr | - 2,710 | - 2,032 | - 678 | 113,220 | - 3,948 | + 3,431 | + 197 | - 256 | - 1,220 | - 4,506 | + 4,345 | + 2,991 | + 1,354 | - 76 | |
| 3rd qtr | - 3,644 | - 2,414 | - 1,230 | 116,864 | + 4,343 | - 4,364 | - 141 | + 157 | - 925 | - 4,574 | - 148 | - | - 148 | + 4,997 | |
| 4th qtr | - 8,845 | - 5,488 | - 3,357 | 129,887 | + 13,190 | + 10,497 | - 219 | + 1,477 | - 1,103 | + 14,997 | - 5,011 | - 4,178 | - 833 | - 32 | |
| 1979 1st qtr | + 3,374 | + 2,981 | + 393 | 129,051 | - 5,575 | - 6,849 | - 159 | - 1,132 | - 1,564 | - 11,905 | - 2,551 | - 2,538 | - 13 | - 4,939 | |
| 2nd qtr | - 2,761 | - 1,802 | - 959 | 131,812 | - 13,899 | + 2,042 | - 82 | + 990 | - 482 | - 14,192 | + 76 | - | + 76 | + 5,462 | |
| 3rd qtr | - 1,229 | - 1,366 | + 137 | 133,041 | + 14,077 | - 2,413 | - 53 | - 667 | - 1,723 | + 8,098 | - | - | + 237 | + 339 | |
| 4th qtr | - 7,136 | - 5,061 | - 2,075 | 140,177 | + 219 | + 11,073 | + 2 | + 195 | - 1,102 | + 3,751 | - 447 | - | - 447 | + 4,273 | |
| 1980 1st qtr | + 4,175 | + 3,868 | + 307 | 136,002 | - 10,960 | - 3,142 | - 59 | - 759 | - 2,057 | - 12,802 | + 34 | - | + 34 | + 4,088 | |
| 2nd qtr | - 1,271 | - 1,212 | - 59 | 132,629 | - 4,205 | - 3,344 | + 406 | + 151 | - 1,803 | - 10,066 | + 4,953 | + 4,644 | + 309 | + 3,480 | |
| 3rd qtr | - 1,222 | - 1,044 | - 178 | 128,465 | + 201 | + 4,762 | + 55 | - 604 | - 2,642 | + 550 | + 5,739 | + 5,386 | + 353 | + 5,12 | |
| 4th qtr | - 8,205 | - 5,815 | - 2,390 | 136,670 | - 9,680 | + 2,023 | - 92 | + 484 | - 1,374 | - 16,844 | - 254 | - | - 254 | + 4,002 | |
| 1981 1st qtr | + 5,644 | + 5,906 | - 262 | 127,388 | - 4,279 | - 3,389 | + 264 | - 439 | - 3,045 | - 5,244 | + 3,658 | + 3,638 | + 20 | + 2,922 | |
| 2nd qtr | - 1,546 | - 1,010 | - 536 | 128,934 | + 10,990 | + 791 | + 115 | + 819 | + 53 | + 11,222 | + 9 | - | + 9 | + 364 | |
| 3rd qtr | - 671 | - 106 | - 565 | 129,605 | - 3,267 | - 1,903 | + 23 | - 1,859 | - 1,636 | - 9,313 | + 361 | - | + 361 | + 740 | |
| 4th qtr | - 6,136 | - 4,618 | - 1,518 | 135,741 | - 6,586 | + 5,629 | - 148 | + 1,644 | - 3,006 | - 8,603 | + 31 | - | + 31 | + 1,030 | |
| 1982 1st qtr | + 4,112 | + 4,617 | - 505 | 131,629 | - 2,250 | - 2,902 | + 66 | - 1,637 | - 2,846 | - 5,457 | + 88 | - | + 88 | + 647 | |
| 2nd qtr | - 2,640 | - 1,818 | - 822 | 134,269 | + 2,298 | - 1,306 | - 43 | + 987 | + 7,679 | + 7,679 | + 44 | - | + 44 | + 1,671 | |
| 3rd qtr | - 1,720 | - 1,515 | - 205 | 135,989 | + 105 | - 1,030 | + 102 | - 1,287 | - 2,190 | - 6,020 | - 140 | - | - 140 | + 4,463 | |
| 1979 July | - 1,338 | - 1,294 | - 44 | 133,150 | + 6,574 | - 4,262 | - 178 | - 476 | - 913 | - 593 | - 218 | - | - 218 | + 59 | |
| Aug. | - 293 | - 109 | - 184 | 133,443 | + 1,856 | + 3,419 | + 99 | - 642 | - 319 | + 4,120 | - 47 | - | - 47 | + 95 | |
| Sep. | + 402 | + 37 | + 365 | 133,041 | + 5,647 | - 1,570 | + 132 | + 451 | - 491 | + 4,571 | + 28 | - | + 28 | + 185 | |
| Oct. | + 622 | + 465 | + 157 | 132,419 | + 4,604 | - 3,314 | - 156 | - 139 | - 468 | + 1,149 | - 110 | - | - 110 | - 79 | |
| Nov. | - 1,013 | - 122 | - 891 | 133,432 | + 2,899 | + 9,692 | + 71 | + 607 | - 228 | + 6,230 | - 53 | - | - 53 | + 4,224 | |
| Dec. | - 6,745 | - 5,404 | - 1,341 | 140,177 | - 1,486 | + 4,695 | + 87 | + 227 | - 406 | - 3,628 | - 284 | - | - 284 | + 128 | |
| 1980 Jan. | + 3,272 | + 4,341 | + 1,069 | 136,905 | - 357 | - 4,464 | - 184 | - 995 | - 1,309 | - 4,037 | - 346 | - | - 346 | + 284 | |
| Feb. | + 2,049 | + 440 | + 1,609 | 134,856 | - 2,193 | + 2,347 | + 126 | + 282 | - 736 | + 1,855 | + 467 | - | + 467 | - 25 | |
| March | - 1,146 | - 913 | - 233 | 136,002 | - 8,410 | - 1,025 | - 1 | - 26 | - 12 | - 10,620 | - 87 | - | - 87 | + 3,829 | |
| April | + 95 | - 245 | + 340 | 135,907 | - 5,886 | - 2,943 | - 97 | - 46 | - 70 | - 8,947 | + 98 | - | + 98 | + 45 | |
| May | - 379 | - 537 | + 158 | 131,642 | - 822 | + 2,762 | + 342 | + 780 | - 1,836 | + 847 | + 4,871 | + 4,644 | + 227 | + 2,939 | |
| June | - 987 | - 430 | - 557 | 132,629 | + 2,503 | - 3,163 | + 161 | - 583 | + 103 | - 1,966 | - 16 | - | - 16 | + 496 | |
| July | - 1,567 | - 1,402 | - 165 | 134,196 | + 2,627 | + 1,177 | - 320 | - 811 | - 729 | + 377 | - 33 | - | - 33 | + 177 | |
| Aug. | - 37 | - 265 | + 228 | 134,233 | - 1,235 | + 4,191 | + 110 | + 1,020 | - 1,341 | + 2,708 | + 108 | - | + 108 | + 55 | |
| Sep. | + 382 | + 623 | - 241 | 128,465 | - 1,191 | - 606 | + 265 | - 813 | - 572 | + 2,535 | + 5,664 | + 5,386 | + 278 | + 280 | |
| Oct. | + 370 | + 175 | + 195 | 128,095 | - 1,359 | - 3,067 | - 8 | + 279 | - 724 | - 4,509 | - 6 | - | - 6 | + 1,596 | |
| Nov. | - 1,369 | - 711 | - 658 | 129,464 | - 5,181 | + 5,489 | - 17 | + 605 | - 480 | - 953 | - 65 | - | - 65 | + 2,391 | |
| Dec. | - 7,206 | - 5,279 | - 1,927 | 136,670 | - 3,140 | - 399 | - 67 | - 400 | - 170 | - 11,382 | - 183 | - | - 183 | + 15 | |
| 1981 Jan. | + 3,440 | + 4,437 | - 997 | 133,230 | - 446 | - 1,717 | - 63 | - 819 | - 1,393 | - 998 | - 181 | - | - 181 | + 115 | |
| Feb. | + 2,116 | + 1,207 | + 909 | 127,476 | - 3,503 | + 3,098 | + 261 | + 766 | - 1,116 | + 1,622 | + 4,179 | + 3,638 | + 541 | + 2,970 | |
| March | + 88 | + 262 | - 174 | 127,388 | - 330 | - 4,770 | + 66 | - 386 | - 536 | - 5,868 | - 340 | - | - 340 | - 163 | |
| April | + 233 | - 244 | + 477 | 127,155 | + 7,454 | - 1 | - 30 | + 45 | - 549 | + 7,152 | - 77 | - | - 77 | + 146 | |
| May | - 616 | - 150 | - 466 | 127,771 | + 2,910 | - 2,245 | + 67 | + 1,135 | + 882 | + 6,623 | + 125 | - | + 125 | + 89 | |
| June | - 1,163 | - 616 | - 547 | 128,934 | + 626 | - 1,453 | + 78 | - 361 | - 280 | - 2,553 | - 39 | - | - 39 | + 129 | |
| July | - 1,834 | - 1,698 | - 136 | 130,768 | + 808 | + 639 | - 222 | - 1,454 | - 1,125 | - 3,188 | + 147 | - | + 147 | + 87 | |
| Aug. | + 429 | + 285 | + 144 | 130,339 | - 2,747 | + 3,434 | + 270 | - 407 | - 500 | + 479 | + 37 | - | + 37 | + 375 | |
| Sep. | + 734 | + 1,307 | - 573 | 129,605 | - 1,328 | - 5,976 | - 25 | + 2 | - 11 | - 6,604 | + 177 | - | + 177 | + 278 | |
| Oct. | + 865 | + 669 | + 196 | 128,740 | - 1,652 | - 2,832 | - 39 | + 645 | - 1,397 | - 4,410 | + 112 | - | + 112 | + 535 | |
| Nov. | - 378 | - 29 | - 349 | 129,118 | - 4,269 | + 7,198 | + 89 | - 111 | - 893 | + 1,636 | + 24 | - | + 24 | + 79 | |
| Dec. | - 6,623 | - 5,258 | - 1,365 | 135,741 | - 665 | + 1,263 | - 198 | + 1,110 | - 716 | - 5,829 | - 105 | - | - 105 | + 416 | |
| 1982 Jan. | + 2,854 | + 3,843 | - 989 | 132,867 | - 980 | + 237 | - 8 | - 1,012 | - 1,110 | - 19 | - 76 | - | - 76 | + 306 | |
| Feb. | + 1,559 | + 1,009 | + 550 | 131,328 | - 1,283 | + 1,297 | + 82 | + 479 | - 1,299 | + 835 | + 144 | - | + 144 | + 315 | |
| March | - 301 | - 235 | - 66 | 131,629 | + 13 | - 4,436 | - 8 | - 1,104 | - 437 | - 6,273 | + 20 | - | + 20 | + 26 | |
| April | - 676 | - 869 | + 193 | 132,305 | + 1,104 | - 767 | - 53 | + 555 | + 2,236 | + 2,399 | + 90 | - | + 90 | + 166 | |
| May | - 1,355 | - 650 | - 705 | 133,660 | + 1,022 | - 3,623 | + 103 | + 409 | + 6,516 | + 3,072 | - 49 | - | - 49 | + 54 | |
| June | - 609 | - 299 | - 310 | 134,269 | + 172 | + 3,084 | - 93 | + 23 | - 1,073 | + 1,504 | + 3 | - | + 3 | + 1,451 | |
| July | - 2,414 | - 2,470 | + 56 | 136,683 | + 307 | + 719 | + 25 | - 940 | - 897 | - 3,200 | - 101 | - | + 101 | + 3,842 | |
| Aug. | + 571 | + 536 | + 35 | 136,112 | - 359 | + 1,520 | + 127 | - 169 | - 1,272 | + 418 | + 36 | - | + 36 | + 112 | |
| Sep. | + 123 | + 419 | - 296 | 135,989 | + 157 | - 3,269 | - 50 | - 178 | - 21 | - 3,238 | - 75 | - | - 75 | + 509 | |
| Oct. pe | - 176 | - 300 | + 124 | 131,065 | + 217 | - 2,956 | + 166 | + 1,023 | - 740 | - 2,466 | + 5,426 | + 5,100 | + 326 | + 181 | |

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

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

here; changes result mainly from Bundesbank profits entered into the account. - 6 Up to 1977 including minor changes in cash deposit. - 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. - 8 In the current month or last month of the period. -

I. Overall monetary survey

| Bundesbank | | | | | | | | | | Memorandum items (Average level during month) ⁸ | | | | Period | | |
|---|--|----------------------------------|---|---|---|--------------|---|---|---|--|--|--|---|--------------|--|---------|
| Open market transactions (net sales: —) | | | | Foreign ex- change swaps and foreign ex- change trans- actions under- repu- rchase agree- ments | Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank Act) | Total (B) | C. Grand total A plus B (def- icit: —) | D. Covering of remaining deficit (+) or absorption of surplus by | | | Unused refin- ancing facil- ities 7 | Lombard or special lombard loans | Balance of short- term compen- satory opera- tions in the money market ⁹ (net claims of the Bun- desbank: +) | | Season- ally ad- justed central bank money stock DM bil- lion ¹⁰ | |
| in long- term securi- ties ("out- right transac- tions") | under repu- rchase agree- ments (through trade bills and securi- ties) | in "N paper" with banks | Other open market trans- actions with non- banks | | | | | Re- course to unused refin- ancing facil- ities (reduc- tion: +) | Change in lombard or special lombard loans (in- crease: +) | Change in "excess bal- ances" (reduc- tion: +) | | | | | | |
| + 368 | - 1,438 | + 56 | - 452 | — | + 15,897 | - 387 | - 1,962 | + 1,992 | + 357 | 4,093 | 2,815 | — | 100.7 | 1974 | | |
| + 7,489 | + 252 | + 788 | + 3,120 | — | + 27,718 | + 12,302 | - 10,209 | - 2,031 | - 62 | 14,302 | 784 | 4,727 | 12 110.7 | 1975 | | |
| - 6,816 | - 252 | - 1,980 | + 242 | — | - 16,844 | - 13,964 | + 7,200 | + 6,473 | + 291 | 7,102 | 7,257 | — | 119.9 | 1976 | | |
| - 664 | — | + 522 | - 544 | — | + 14,022 | + 12,821 | - 5,470 | - 6,473 | - 878 | 12,572 | 784 | — | 131.9 | 1977 | | |
| + 3,774 | — | - 7,173 | - 221 | — | - 1,087 | - 918 | - 154 | + 975 | + 97 | 12,726 | 1,759 | — | 143.1 | 1978 | | |
| - 1,947 | — | + 4,881 | - 229 | — | + 2,403 | - 11,845 | + 9,706 | + 2,158 | - 19 | 3,020 | 3,917 | - 2,278 | 151.0 | 1979 | | |
| + 1,347 | + 6,023 | + 3,891 | - 759 | — | + 37,560 | - 1,602 | - 1,363 | + 2,583 | + 382 | 4,383 | 6,500 | 8,249 | 159.0 | 1980 | | |
| + 11 | + 4,449 | — | - 51 | — | + 13,012 | + 1,074 | + 1,289 | - 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 163.8 | 1981 | | |
| + 142 | + 2,129 | - 3,466 | - 259 | — | - 2,996 | - 8,744 | + 2,424 | + 5,522 | + 798 | 10,148 | 6,306 | 2,129 | 13 131.4 | 1978 1st qtr | | |
| + 1,098 | + 675 | + 139 | + 65 | — | + 6,246 | + 1,740 | + 1,304 | + 3,086 | + 42 | 8,844 | 3,220 | 2,804 | 134.8 | 2nd qtr | | |
| + 2,875 | - 2,804 | + 37 | + 30 | — | + 5,907 | + 1,333 | + 248 | - 1,592 | + 11 | 8,596 | 1,628 | 920 | 12 138.6 | 3rd qtr | | |
| - 341 | — | - 3,883 | - 57 | — | - 10,244 | + 4,753 | + 4,130 | + 131 | - 754 | 12,726 | 1,759 | — | 143.1 | 4th qtr | | |
| - 406 | — | + 1,041 | - 96 | — | - 6,951 | - 18,856 | + 8,951 | - 9,166 | + 739 | 3,775 | 10,925 | — | 145.9 | 1979 1st qtr | | |
| - 130 | + 2,525 | + 3,268 | + 224 | — | + 17,989 | + 3,797 | + 493 | - 4,248 | - 42 | 3,282 | 6,677 | 9,089 | 148.2 | 2nd qtr | | |
| - 542 | + 7,450 | — | - 216 | — | - 3,622 | + 4,476 | + 901 | - 5,215 | - 162 | 2,381 | 1,462 | 6,123 | 149.5 | 3rd qtr | | |
| - 869 | - 9,975 | + 572 | - 141 | — | - 5,013 | - 1,282 | - 639 | + 2,455 | - 554 | 3,020 | 3,917 | - 2,278 | 151.0 | 4th qtr | | |
| - 555 | — | + 2,537 | + 8 | — | + 5,512 | - 1,289 | + 2,082 | + 2,579 | + 792 | 5,102 | 6,496 | 3,123 | 153.9 | 1980 1st qtr | | |
| - 230 | + 1,047 | + 1,354 | - 515 | — | + 3,123 | - 2,987 | + 501 | + 2,500 | - 14 | 4,601 | 8,996 | 1,160 | 154.7 | 2nd qtr | | |
| - 171 | + 215 | — | + 132 | — | + 1,398 | - 113 | + 7,712 | + 8,262 | - 908 | 5,509 | 1,651 | 2,660 | 156.3 | 3rd qtr | | |
| + 2,303 | + 4,761 | — | - 384 | — | + 11,256 | - 5,588 | + 1,126 | + 4,849 | - 387 | 4,383 | 6,500 | 8,249 | 159.0 | 4th qtr | | |
| + 480 | - 3,912 | — | + 84 | — | + 4,370 | - 874 | + 1,725 | - 1,101 | + 250 | 2,658 | 5,399 | 5,475 | 160.6 | 1981 1st qtr | | |
| - 151 | - 2,111 | - 2,477 | - 432 | — | - 8,593 | + 2,629 | - 83 | - 2,568 | + 22 | 2,741 | 2,831 | - 2,908 | 162.2 | 2nd qtr | | |
| - 132 | + 416 | + 2,465 | + 866 | — | + 8,139 | - 1,174 | + 450 | + 618 | + 106 | 2,291 | 3,449 | 3,396 | 163.7 | 3rd qtr | | |
| - 196 | + 10,056 | + 12 | - 569 | — | + 9,096 | + 493 | - 803 | + 534 | - 224 | 3,094 | 3,983 | 12,196 | 163.8 | 4th qtr | | |
| + 189 | + 5,758 | — | - 117 | — | + 1,563 | - 161 | + 4,841 | - 616 | + 445 | - 117 | + 288 | 2,649 | 167.3 | 1982 1st qtr | | |
| + 569 | - 7,800 | — | - 372 | — | + 465 | + 600 | + 4,823 | + 2,152 | - 1,551 | - 591 | - 10 | 4,200 | 12 169.9 | 2nd qtr | | |
| + 930 | + 2,174 | — | + 404 | — | - 465 | - 37 | + 7,329 | + 1,309 | - 165 | - 1,188 | + 44 | 4,365 | 172.3 | 3rd qtr | | |
| - 106 | + 2,846 | — | - 73 | — | - 1,773 | — | + 735 | + 142 | + 647 | - 872 | + 83 | 2,635 | 148.6 | 1979 July | | |
| - 307 | - 4,298 | — | + 295 | — | - 912 | — | - 5,174 | - 1,054 | + 6 | + 1,035 | + 13 | 2,629 | 149.3 | Aug. | | |
| - 129 | + 8,902 | — | - 438 | — | - 7,731 | — | + 817 | + 5,388 | + 248 | - 5,378 | - 258 | 2,381 | 149.5 | Sep. | | |
| - 226 | - 8,330 | + 18 | + 210 | — | + 4,252 | - 2,853 | - 1,704 | + 245 | - 72 | 2,136 | 2,993 | 3,457 | 12 150.5 | Oct. | | |
| - 151 | - 1,500 | + 45 | + 188 | — | - 7,035 | - 1,352 | - 6,010 | + 220 | - 1,197 | + 676 | + 301 | 3,333 | 12 150.6 | Nov. | | |
| - 492 | - 145 | + 509 | + 163 | — | + 4,246 | + 51 | + 3,850 | + 222 | + 313 | + 248 | - 783 | 3,020 | 151.0 | Dec. | | |
| - 332 | — | + 776 | + 532 | — | + 2,598 | - 63 | + 3,449 | - 588 | - 119 | - 112 | + 819 | 3,139 | 12 151.7 | 1980 Jan. | | |
| - 148 | — | - 1,721 | - 446 | — | - 209 | - 48 | - 2,130 | - 275 | + 318 | - 16 | - 27 | 2,821 | 152.5 | Feb. | | |
| - 75 | — | + 3,482 | - 78 | — | + 3,123 | + 10,194 | - 426 | - 2,281 | + 2,707 | + 0 | 5,102 | 6,496 | 153.9 | March | | |
| - 33 | + 2,806 | + 1,345 | + 155 | — | - 136 | — | + 4,280 | - 4,667 | + 1,526 | - 3,129 | + 12 | 3,576 | 9,625 | 154.2 | April | |
| - 83 | + 495 | + 9 | - 325 | — | - 2,595 | — | + 5,311 | - 6,158 | - 1,282 | + 4,892 | + 16 | 4,858 | 4,733 | 154.0 | May | |
| - 114 | - 2,254 | — | - 345 | — | + 392 | — | - 2,512 | - 4,478 | + 257 | + 4,263 | - 42 | 4,601 | 8,996 | 154.7 | June | |
| - 107 | + 1,778 | — | - 79 | — | - 113 | — | + 1,623 | + 2,000 | + 487 | - 2,520 | + 33 | 4,114 | 6,476 | 12 155.2 | July | |
| - 95 | + 2,390 | — | + 212 | — | + 862 | — | + 3,532 | + 6,240 | - 320 | - 5,842 | - 78 | 4,434 | 634 | 155.5 | Aug. | |
| + 31 | + 3,953 | — | + 1 | — | + 536 | — | + 2,557 | + 22 | - 1,075 | + 1,017 | + 36 | 5,509 | 1,651 | 156.3 | Sep. | |
| + 444 | + 3,897 | — | - 371 | — | - 1,398 | — | + 4,387 | - 122 | - 1,290 | + 1,360 | + 52 | 6,799 | 3,011 | 157.1 | Oct. | |
| + 1,159 | - 89 | — | - 87 | — | - 1,703 | — | + 1,380 | + 427 | + 1,226 | - 1,348 | - 305 | 5,573 | 1,663 | 157.5 | Nov. | |
| + 700 | + 953 | — | + 75 | — | + 3,929 | — | + 5,469 | - 5,893 | + 1,190 | + 4,837 | - 134 | 4,383 | 6,500 | 159.0 | Dec. | |
| + 247 | + 3,313 | — | + 42 | — | - 2,226 | — | + 1,310 | + 312 | + 241 | - 908 | + 355 | 4,142 | 5,592 | 159.5 | 1981 Jan. | |
| + 296 | - 5,948 | — | + 324 | — | - 2,798 | — | - 977 | + 645 | - 273 | - 307 | - 65 | 4,415 | 5,285 | 160.2 | Feb. | |
| - 63 | - 1,277 | — | - 282 | — | + 6,162 | — | + 4,037 | - 1,831 | + 1,757 | + 114 | - 40 | 2,658 | 5,399 | 160.6 | March | |
| - 84 | + 2,944 | — | - 163 | — | - 7,506 | — | - 4,740 | + 2,412 | + 514 | - 2,977 | + 51 | 2,144 | 2,422 | 161.0 | April | |
| - 24 | - 3,614 | - 3,304 | - 99 | — | + 439 | — | - 6,388 | + 235 | + 6 | - 233 | - 8 | 2,138 | 2,189 | 161.5 | May | |
| - 43 | - 1,441 | + 827 | - 170 | — | + 3,272 | — | + 2,535 | - 18 | - 603 | + 642 | - 21 | 2,741 | 2,831 | 162.2 | June | |
| - 29 | — | + 1,907 | + 46 | — | + 431 | — | + 2,589 | - 599 | + 518 | + 8 | + 73 | 2,223 | - 2,839 | 162.7 | July | |
| - 41 | — | + 7 | + 286 | — | - 1,282 | — | - 618 | - 139 | - 23 | + 180 | - 18 | 2,246 | 3,019 | 163.0 | Aug. | |
| - 62 | + 416 | + 551 | + 534 | — | + 3,336 | — | + 6,168 | - 436 | - 45 | + 430 | + 51 | 2,291 | 3,449 | 163.7 | Sep. | |
| - 148 | + 5,821 | + 12 | - 656 | — | - 2,054 | — | + 3,497 | - 913 | - 461 | + 1,350 | + 24 | 2,752 | 4,799 | 12 163.5 | Oct. | |
| - 97 | + 1,995 | — | - 169 | — | + 52 | — | + 1,071 | + 2,707 | + 47 | - 2,778 | + 24 | 2,705 | 2,021 | 12 163.1 | Nov. | |
| + 49 | + 2,240 | — | + 256 | — | + 1,511 | — | + 4,528 | - 1,301 | - 389 | + 1,962 | - 272 | 3,094 | 3,983 | 163.8 | Dec. | |
| + 180 | + 1,938 | — | - 179 | — | - 1,563 | — | + 445 | + 426 | + 294 | - 885 | + 165 | 2,800 | 3,098 | 12 164.7 | 1982 Jan. | |
| + 75 | - 2,821 | — | + 31 | — | — | — | - 2,256 | - 1,421 | - 163 | + 1,578 | + 6 | 2,963 | 4,676 | 166.3 | Feb. | |
| - 66 | + 6,641 | — | + 31 | — | — | — | + 6,652 | + 379 | + 314 | - 810 | + 117 | 2,649 | 3,866 | 167.3 | March | |
| - 47 | - 2,673 | — | - 132 | — | + 2,266 | — | - 330 | + 2,069 | - 144 | - 1,966 | + 41 | 2,793 | 1,900 | 168.6 | April | |
| + 52 | - 4,733 | — | - 545 | — | + 338 | — | - 4,883 | - 1,811 | - 28 | + 2,051 | - 212 | 2,821 | 3,951 | 12 168.8 | May | |
| + 564 | - 394 | — | + 305 | — | + 2,004 | — | + 390 | + 1,894 | - 1,379 | - 676 | + 161 | 4,200 | 3,275 | 12 169.9 | June | |
| + 592 | - 2,891 | — | + 415 | — | + 223 | — | + 2,061 | - 1,139 | + 223 | + 947 | - 31 | 3,977 | 4,222 | 12 170.8 | July | |
| + 157 | + 1,277 | — | + 240 | — | - 688 | — | + 139 | + 995 | + 1,413 | + 284 | + 64 | 3,693 | 2,461 | 12 171.1 | Aug. | |
| + 181 | + 3,788 | — | - 251 | — | — | — | + 121 | + 4,273 | + 1,035 | - 672 | - 374 | + 11 | 4,365 | 2,087 | 172.3 | Sep. |
| + 99 | - 785 | — | - 469 | — | — | — | + 240 | + 4,212 | + 1,746 | - 3,171 | + 1,684 | - 259 | 7,536 | 3,771 | 12 173.3 | Oct. pe |

⁹ Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and short-

term sales of Treasury bills. — ¹⁰ At constant reserve ratios (base: January 1974). — ¹¹ Statistically adjusted because of the exclusion of the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum

reserves. — ¹² Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — ¹³ Level in March including cash balances: DM 135.9 billion. — ^{pe} Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

| End of year/ End of month/ Reporting date | Total assets | Monetary reserves and other external assets 1, 2 | | | | | | | | | Lending to domestic | | |
|---|-----------------|--|-------------------|--------|---|--|------------------------------|--|---------------------------------|---|---|--|-----------|
| | | Total | Monetary reserves | | | | | Claims on the EMCF in con- nection with the Euro- pean Monet- ary System | Foreign currency balances | Memo Item Monetary reserves less coun- terpart of gold and dollar reserves contrib- uted 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 borrow- ing arrange- ments | 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 | 4,387 | 24,252 | 22,487 |
| 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 Jan. | 198,258 | 99,633 | 96,181 | 13,688 | 3,138 | 2,437 | 3,933 | 36,122 | 36,863 | 74,948 | 3,452 | 67,569 | 64,772 |
| Feb. | 201,616 | 100,011 | 96,555 | 13,688 | 3,219 | 2,498 | 3,977 | 36,142 | 37,031 | 75,322 | 3,456 | 68,356 | 65,598 |
| March | 206,871 | 100,948 | 97,581 | 13,688 | 3,219 | 2,498 | 3,974 | 36,670 | 37,532 | 76,348 | 3,367 | 73,776 | 70,950 |
| April | 187,731 | 101,732 | 98,837 | 13,688 | 3,478 | 2,694 | 3,740 | 37,989 | 37,248 | 78,925 | 2,895 | 65,116 | 62,353 |
| May | 196,776 | 103,032 | 99,946 | 13,688 | 3,478 | 2,865 | 3,940 | 38,016 | 37,959 | 80,034 | 3,086 | 65,141 | 62,345 |
| June | 201,956 | 105,295 | 102,224 | 13,688 | 3,542 | 2,865 | 4,088 | 42,739 | 35,302 | 82,313 | 3,071 | 65,146 | 61,988 |
| July | 192,628 | 102,764 | 99,862 | 13,688 | 3,701 | 2,996 | 4,071 | 39,304 | 36,102 | 79,849 | 2,902 | 66,305 | 63,038 |
| Aug. | 206,311 | 102,522 | 99,882 | 13,688 | 3,794 | 2,996 | 4,057 | 39,120 | 36,227 | 79,869 | 2,640 | 73,484 | 70,190 |
| Sep. 7 | 192,925 | 102,634 | 99,894 | 13,688 | 3,794 | 2,996 | 4,007 | 39,120 | 36,289 | 79,881 | 2,740 | 65,180 | 61,876 |
| Sep. 15 | 196,935 | 102,133 | 99,393 | 13,688 | 3,796 | 2,996 | 4,090 | 37,287 | 37,536 | 79,330 | 2,740 | 69,776 | 66,485 |
| Sep. 23 | 191,819 | 102,392 | 99,653 | 13,688 | 3,797 | 2,996 | 4,289 | 37,287 | 37,596 | 79,640 | 2,739 | 70,416 | 67,250 |
| Sep. 30 | 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. 7 | 190,025 | 102,439 | 99,700 | 13,688 | 3,809 | 2,996 | 4,398 | 37,310 | 37,499 | 79,687 | 2,739 | 66,564 | 63,642 |
| Oct. 15 | 187,046 | 105,716 | 102,977 | 13,688 | 3,792 | 2,996 | 4,398 | 40,747 | 37,356 | 79,859 | 2,739 | 60,167 | 57,343 |
| Oct. 23 | 197,411 | 106,632 | 103,893 | 13,688 | 3,805 | 2,996 | 4,395 | 41,473 | 37,536 | 80,774 | 2,739 | 70,922 | 68,272 |
| Oct. 31 | 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 |

(b) Liabilities

DM million

| End of year/ End of month/ Reporting date | Total liabilities | Bank- notes in cir- culation | Deposits | | | | | | | | | | |
|---|----------------------|---------------------------------------|---------------------|-----------------------------|-----------------------|---|----------------------------|---------------------------------------|-------|---|--------|---------------------------|---|
| | | | Domestic banks 9 | Domestic public authorities | | | | | | Domestic enterprises and individuals | | | |
| | | | | Total | Current deposits | | | Special deposits 11 | | | Total | Federal Post Office | Other enter- prises and in- dividuals |
| | | | | | Federal Government | Equali- sation of Burdens Fund and ERP Special Fund | Länder Govern- ments | Other public deposi- tors 10 | Total | of which Anti- cyclical reserves | | | |
| 1975 | 130,310 | 55,143 | 44,591 | 8,256 | 2,291 | 358 | 2,106 | 46 | 3,455 | 2,668 | 2,502 | 1,962 | 540 |
| 1976 | 132,945 | 59,038 | 51,297 | 2,939 | 272 | 304 | 2,094 | 59 | 210 | 1 | 2,588 | 2,070 | 518 |
| 1977 | 139,347 | 65,567 | 52,491 | 2,120 | 296 | 150 | 1,630 | 44 | — | — | 3,905 | 3,419 | 486 |
| 1978 | 170,737 | 74,799 | 59,366 | 4,631 | 2,384 | 163 | 2,027 | 57 | — | — | 4,086 | 3,515 | 571 |
| 1979 | 180,175 | 79,385 | 64,780 | 2,939 | 1,842 | 290 | 729 | 78 | — | — | 1,230 | 580 | 650 |
| 1980 | 195,708 | 83,730 | 53,845 | 1,015 | 396 | 124 | 450 | 45 | — | — | 1,731 | 1,141 | 590 |
| 1981 | 196,253 | 83,790 | 50,609 | 767 | 293 | 43 | 392 | 39 | — | — | 2,147 | 1,512 | 635 |
| 1982 Jan. | 198,258 | 81,292 | 46,969 | 1,812 | 44 | 147 | 1,591 | 30 | — | — | 10,640 | 10,144 | 496 |
| Feb. | 201,616 | 81,109 | 49,555 | 1,492 | 100 | 54 | 1,311 | 27 | — | — | 10,501 | 9,998 | 503 |
| March | 206,871 | 81,512 | 52,538 | 2,228 | 195 | 51 | 1,928 | 54 | — | — | 11,659 | 11,140 | 519 |
| April | 187,731 | 82,958 | 46,871 | 2,869 | 1,597 | 126 | 1,105 | 41 | — | — | 4,075 | 3,593 | 482 |
| May | 196,776 | 83,553 | 49,048 | 2,381 | 1,349 | 78 | 915 | 39 | — | — | 9,538 | 9,051 | 487 |
| June | 201,956 | 83,987 | 49,818 | 2,153 | 328 | 157 | 1,626 | 42 | — | — | 11,726 | 11,155 | 571 |
| July | 192,628 | 86,125 | 48,578 | 997 | 123 | 95 | 755 | 24 | — | — | 3,831 | 3,344 | 487 |
| Aug. | 206,311 | 84,979 | 53,152 | 2,121 | 859 | 62 | 1,162 | 38 | — | — | 13,242 | 12,774 | 468 |
| Sep. 7 | 192,925 | 85,262 | 49,328 | 1,214 | 60 | 60 | 1,068 | 26 | — | — | 2,474 | 1,975 | 499 |
| Sep. 15 | 196,935 | 84,166 | 52,392 | 4,027 | 339 | 60 | 3,593 | 35 | — | — | 1,653 | 1,162 | 491 |
| Sep. 23 | 191,819 | 82,490 | 42,817 | 10,016 | 4,448 | 136 | 5,398 | 34 | — | — | 1,977 | 1,532 | 445 |
| Sep. 30 | 210,358 | 85,176 | 53,987 | 4,548 | 1,554 | 47 | 2,919 | 28 | — | — | 11,432 | 10,902 | 530 |
| Oct. 7 | 190,025 | 85,831 | 42,220 | 2,572 | 109 | 120 | 2,320 | 23 | — | — | 3,111 | 2,643 | 468 |
| Oct. 15 | 187,046 | 84,748 | 36,803 | 5,787 | 1,370 | 170 | 4,196 | 51 | — | — | 637 | 159 | 478 |
| Oct. 23 | 197,411 | 82,683 | 39,579 | 14,921 | 9,387 | 131 | 5,372 | 31 | — | — | 583 | 142 | 441 |
| Oct. 31 | 203,924 | 85,476 | 46,094 | 6,746 | 4,771 | 55 | 1,875 | 45 | — | — | 5,962 | 5,472 | 490 |

1 As from January 7, 1982 the Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of end-1981. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 3 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 4 Including Equalisation of

Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and discountable Treasury bonds and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (June 23, 1980 to

Sep. 15, 1981; DM 19 million; Sep. 23 to Dec. 23, 1981: DM 80 million; from Dec. 1981: DM 50 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 In-cluding balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the German Federal Post Office. — 10 Local authorities, local authority

| banks | | | | Lending to and other claims on domestic public authorities | | | | Securities | | Other assets 7 | | End of year/ End of month/ Reporting date | |
|------------------------|--|------------------|------------------|--|-------------------------|-------------------------------|---|--|--|--|--------|---|---|
| Do- mestic bills | Securi- ties pur- chased in open market trans- actions under re- purchase agree- ments | Foreign bills | Lombard loans | Total | Federal Government 4 | | Lending to Länder Govern- ments | Lending to Fed. Railways and Fed. Post Office | Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments | Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 6 | Total | | of which Balanc- ing item in re- spect of the valuation adjust- ment of the monetary reserves 8 |
| | | | | | Book credits | Equali- sation claims 5 | | | | | | | |
| 5,910 | — | 903 | 1,708 | 9,044 | — | 8,683 | 361 | — | 3,926 | 4,027 | 18,375 | 8,931 | 1975 |
| 12,185 | — | 1,223 | 6,109 | 10,478 | 1,651 | 8,683 | 144 | — | 709 | 710 | 13,028 | 7,489 | 1976 |
| 12,400 | — | 1,629 | 5,559 | 9,588 | 823 | 8,683 | 82 | — | 359 | 334 | 19,252 | 10,925 | 1977 |
| 16,402 | — | 1,685 | 6,165 | 8,839 | — | 8,683 | 156 | — | 2,341 | 1,877 | 26,217 | 14,184 | 1978 |
| 30,026 | — | 3,089 | 3,131 | 8,992 | — | 8,683 | 309 | — | 1,054 | 1,060 | 25,778 | 12,421 | 1979 |
| 39,257 | 6,164 | 4,425 | 7,708 | 11,120 | 1,336 | 8,683 | 1,101 | — | 2,280 | 1,607 | 18,765 | 5,760 | 1980 |
| 44,828 | 11,876 | 5,367 | 5,985 | 13,428 | 3,200 | 8,683 | 1,545 | — | 2,310 | 1,422 | 7,363 | — | 1981 |
| 45,503 | 18 4,643 | 5,412 | 17 12,011 | 13,253 | 3,569 | 8,683 | 1,001 | — | 2,512 | 1,486 | 13,805 | — | 1982 Jan. |
| 45,267 | 8,427 | 5,406 | 17 9,256 | 15,005 | 5,452 | 8,683 | 870 | — | 2,502 | 1,455 | 14,287 | — | Feb. |
| 45,494 | 19,780 | 5,729 | 17 2,773 | 13,582 | 4,072 | 8,683 | 827 | — | 2,415 | 1,407 | 14,743 | — | March |
| 45,797 | 5,735 | 5,532 | 17 8,052 | 9,772 | — | 8,683 | 1,089 | — | 2,402 | 1,431 | 7,278 | — | April |
| 45,728 | 12,713 | 5,610 | 1,090 | 9,773 | — | 8,683 | 1,090 | — | 2,516 | 1,449 | 14,865 | — | May |
| 47,067 | 6,148 | 6,615 | 5,316 | 10,652 | 1,239 | 8,683 | 730 | — | 3,235 | 1,641 | 15,987 | — | June |
| 48,415 | 6,396 | 7,366 | 4,128 | 11,448 | 1,644 | 8,683 | 1,121 | — | 3,466 | 1,664 | 6,981 | — | July |
| 48,528 | 6,896 | 7,138 | 10,922 | 9,639 | — | 8,683 | 956 | — | 3,542 | 1,685 | 15,439 | — | Aug. |
| 48,951 | 7,846 | 7,000 | 1,383 | 13,678 | 3,962 | 8,683 | 1,033 | — | 3,676 | 1,690 | 6,067 | — | Sep. 7 |
| 48,819 | 13,137 | 7,026 | 794 | 11,676 | 2,809 | 8,683 | 184 | — | 3,693 | 1,689 | 1,689 | — | Sep. 15 |
| 48,571 | 13,134 | 6,769 | 1,942 | 8,827 | — | 8,683 | 144 | — | 3,696 | 1,687 | 4,801 | — | Sep. 23 |
| 48,066 | 13,134 | 6,635 | 9,979 | 9,505 | — | 8,683 | 622 | — | 3,791 | 1,699 | 15,186 | — | Sep. 30 |
| 47,188 | 13,060 | 6,124 | 192 | 9,566 | — | 8,683 | 883 | — | 3,789 | 1,692 | 5,975 | — | Oct. 7 |
| 46,058 | 7,772 | 6,112 | 225 | 9,533 | — | 8,683 | 850 | — | 3,781 | 1,690 | 6,159 | — | Oct. 15 |
| 45,217 | 7,772 | 5,793 | 12,140 | 8,752 | — | 8,683 | 69 | — | 3,777 | 1,697 | 5,631 | — | Oct. 23 |
| 46,920 | 7,772 | 6,365 | 10,596 | 9,647 | — | 8,683 | 964 | — | 3,825 | 1,706 | 10,383 | — | Oct. 31 |

| Balances on cash deposit special accounts | Foreign de- positors 1 | Liabili- ties to banks | Liabili- ties arising from mobili- sation and liquidity paper sold | Liabili- ties to the EMCF in con- nection with the European Monetary System 1 | Counter- part in re- spect of the valua- tion of gold and dollar reserves 1, 12 provision- ally con- tributed to the EMCF | Counter- part of special drawing rights allocated 1 | Pro- visions | Capital and reserves | Other liabili- ties | Memorandum Items | | | End of year/ End of month/ Reporting date |
|---|---------------------------------|------------------------------|---|---|--|---|-----------------|----------------------------|---------------------------|----------------------------|-------------------|---------------------------------------|---|
| | | | | | | | | | | Currency in circulation | | Redis- 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 | — | 6,476 | — | — | 1,489 | 1,835 | 1,390 | 4,747 | 64,738 | 5,700 | 15,737 | 1976 |
| — | 477 | — | 5,366 | — | — | 1,387 | 1,885 | 1,390 | 4,759 | 71,665 | 6,098 | 22,370 | 1977 |
| — | 4,534 | — | 13,205 | — | — | 1,292 | 1,945 | 1,390 | 5,489 | 81,377 | 6,578 | 27,016 | 1978 |
| — | 3,224 | — | 6,687 | — | 9,070 | 1,749 | 1,985 | 1,390 | 7,736 | 86,374 | 6,989 | 31,709 | 1979 |
| — | 7,666 | — | 4,192 | 4,228 | 22,511 | 2,476 | 2,025 | 1,390 | 10,899 | 91,191 | 7,461 | 42,565 | 1980 |
| — | 8,887 | — | 4,905 | — | 12 23,369 | 3,178 | 2,206 | 2,164 | 14,231 | 91,607 | 7,817 | 46,391 | 1981 |
| — | 9,002 | — | 4,442 | — | 21,233 | 3,178 | 2,206 | 2,164 | 15,320 | 89,090 | 7,798 | 46,401 | 1982 Jan. |
| — | 8,581 | — | 5,266 | — | 21,233 | 3,178 | 2,206 | 2,164 | 16,331 | 88,942 | 7,833 | 46,495 | Feb. |
| — | 8,484 | — | 4,729 | — | 21,233 | 3,178 | 2,206 | 2,164 | 16,940 | 89,420 | 7,908 | 46,294 | March |
| — | 10,892 | — | 4,848 | — | 19,911 | 3,178 | 3,866 | 4,769 | 3,494 | 90,923 | 7,965 | 46,270 | April |
| — | 11,330 | — | 4,736 | — | 19,911 | 3,178 | 3,866 | 4,769 | 4,466 | 91,574 | 8,021 | 46,281 | May |
| — | 11,542 | — | 4,645 | — | 19,911 | 3,178 | 3,866 | 4,769 | 6,361 | 92,029 | 8,042 | 50,788 | June |
| — | 9,163 | — | 4,775 | — | 20,013 | 3,178 | 3,866 | 4,769 | 7,333 | 94,136 | 8,011 | 50,845 | July |
| — | 9,128 | — | 3,268 | — | 20,013 | 3,178 | 3,866 | 4,769 | 8,595 | 92,980 | 8,001 | 50,931 | Aug. |
| — | 9,247 | — | 4,839 | — | 20,013 | 3,178 | 3,866 | 4,769 | 8,735 | 93,262 | 8,000 | — | Sep. 7 |
| — | 9,403 | — | 5,135 | — | 20,013 | 3,178 | 3,866 | 4,769 | 8,333 | 92,165 | 7,999 | — | Sep. 15 |
| — | 9,247 | — | 5,008 | — | 20,013 | 3,178 | 3,866 | 4,769 | 8,438 | 90,493 | 8,003 | — | Sep. 23 |
| — | 9,313 | — | 5,448 | — | 20,013 | 3,178 | 3,866 | 4,769 | 8,626 | 93,189 | 8,011 | 51,175 | Sep. 30 |
| — | 9,990 | — | 5,389 | — | 20,013 | 3,178 | 3,866 | 4,769 | 9,086 | 93,850 | 8,019 | — | Oct. 7 |
| — | 9,713 | — | 5,352 | — | 23,119 | 3,178 | 3,866 | 4,769 | 9,074 | 92,767 | 8,019 | — | Oct. 15 |
| — | 9,463 | — | 6,018 | — | 23,119 | 3,178 | 3,866 | 4,769 | 9,232 | 90,707 | 8,024 | — | Oct. 23 |
| — | 9,975 | — | 5,452 | — | 23,119 | 3,178 | 3,866 | 4,769 | 9,287 | 93,488 | 8,012 | — | Oct. 31 |

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

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

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

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

| Period | Lending (including acquisition of securities) to domestic non-banks | | | | | | | | | | | | Equalisation and covering claims | Holdings of securities (excluding bank bonds) |
|----------------|---|--------------------|-----------------------------|--------------------|---|--------------------------|-------------------------------|--------------------|------------------------|-------------------------------|--------------------|-------|----------------------------------|---|
| | Total | Short-term lending | | | | Medium-term lending 2, 3 | | | Long-term lending 2, 4 | | | | | |
| | | Total | Enterprises and individuals | Public authorities | | Total | Enterprises and individuals 3 | Public authorities | Total | Enterprises and individuals 4 | Public authorities | | | |
| | | | | Total | of which Holdings of Treasury bills and discountable Treasury bonds 1 | | | | | | | | | |
| 1966 | + 27,911 | + 6,076 | + 5,018 | + 1,058 | + 881 | + 5,421 | + 3,976 | + 1,445 | + 15,711 | + 12,459 | + 3,252 | + 185 | + 518 | |
| 1967 | + 32,224 | + 6,616 | + 1,989 | + 4,627 | + 4,827 | + 1,446 | + 1,045 | + 401 | + 20,768 | + 14,828 | + 5,940 | + 109 | + 3,285 | |
| 1968 | + 42,064 | + 7,682 | + 6,536 | + 1,146 | + 1,002 | + 1,201 | + 1,307 | + 106 | + 28,835 | + 20,316 | + 8,519 | + 180 | + 4,526 | |
| 1969 | + 52,808 | + 14,459 | + 20,564 | + 6,105 | + 6,048 | + 4,595 | + 4,561 | + 34 | + 32,204 | + 24,776 | + 7,428 | + 354 | + 1,904 | |
| 1970 | + 50,771 | + 12,127 | + 12,095 | + 32 | + 345 | + 10,291 | + 9,169 | + 1,122 | + 28,826 | + 21,646 | + 7,180 | + 410 | + 63 | |
| 1971 | + 69,680 | + 18,797 | + 17,977 | + 813 | + 28 | + 12,971 | + 12,155 | + 816 | + 38,127 | + 28,789 | + 9,338 | + 405 | + 197 | |
| 1972 | + 88,482 | + 23,745 | + 24,047 | + 302 | + 200 | + 12,130 | + 11,294 | + 836 | + 52,773 | + 42,528 | + 10,245 | + 388 | + 222 | |
| 1973 | + 65,180 | + 9,118 | + 9,591 | + 473 | + 381 | + 6,422 | + 6,484 | + 62 | + 48,842 | + 37,621 | + 11,221 | + 493 | + 1,291 | |
| 1974 | + 61,246 | + 16,357 | + 12,606 | + 3,751 | + 3,303 | + 6,427 | + 2,442 | + 3,985 | + 37,647 | + 26,077 | + 11,570 | + 454 | + 1,269 | |
| 1975 | + 78,889 | + 901 | + 8,573 | + 7,672 | + 5,088 | + 9,694 | + 1,903 | + 11,797 | + 68,204 | + 42,979 | + 25,225 | + 495 | + 2,187 | |
| 1976 | + 96,307 | + 7,347 | + 11,566 | + 4,219 | + 3,550 | + 10,980 | + 7,430 | + 3,550 | + 69,299 | + 43,421 | + 25,878 | + 531 | + 9,212 | |
| 1977 | + 95,800 | + 11,886 | + 10,369 | + 1,517 | + 932 | + 2,830 | + 6,011 | + 3,181 | + 69,717 | + 50,758 | + 18,959 | + 404 | + 11,771 | |
| 1978 | + 122,589 | + 12,081 | + 12,834 | + 753 | + 71 | + 13,592 | + 8,214 | + 5,378 | + 93,756 | + 67,049 | + 26,707 | + 312 | + 3,472 | |
| 1979 | + 140,905 | + 29,514 | + 30,820 | + 1,306 | + 1,226 | + 15,434 | + 10,803 | + 4,631 | + 98,273 | + 71,377 | + 26,896 | + 277 | + 2,039 | |
| 1980 | + 122,432 | + 31,431 | + 31,776 | + 345 | + 2,377 | + 10,470 | + 7,712 | + 2,758 | + 82,034 | + 60,359 | + 21,675 | + 260 | + 1,243 | |
| 1981 | + 129,922 | + 28,588 | + 23,004 | + 5,584 | + 2,578 | + 26,969 | + 11,532 | + 15,437 | + 76,550 | + 48,594 | + 27,956 | + 192 | + 1,993 | |
| 1979 1st half | + 60,722 | + 12,456 | + 13,894 | + 1,438 | + 919 | + 7,328 | + 4,279 | + 3,049 | + 43,497 | + 31,892 | + 11,605 | + 92 | + 2,467 | |
| 1979 2nd half | + 80,183 | + 17,058 | + 16,926 | + 132 | + 307 | + 8,106 | + 6,524 | + 1,582 | + 54,776 | + 39,485 | + 15,291 | + 185 | + 428 | |
| 1980 1st half | + 46,690 | + 10,064 | + 11,184 | + 1,120 | + 1,984 | + 1,327 | + 511 | + 816 | + 34,808 | + 26,238 | + 8,570 | + 98 | + 589 | |
| 1980 2nd half | + 75,742 | + 21,367 | + 20,592 | + 775 | + 393 | + 9,143 | + 7,201 | + 1,942 | + 47,226 | + 34,121 | + 13,105 | + 162 | + 1,832 | |
| 1981 1st half | + 53,767 | + 13,178 | + 11,191 | + 1,987 | + 1,109 | + 9,593 | + 3,491 | + 6,102 | + 34,494 | + 24,806 | + 9,688 | + 78 | + 3,420 | |
| 1981 2nd half | + 76,155 | + 15,410 | + 11,813 | + 3,597 | + 1,469 | + 17,376 | + 8,041 | + 9,335 | + 42,056 | + 23,788 | + 18,268 | + 114 | + 1,427 | |
| 1982 1st half | + 31,663 | + 6,843 | + 5,527 | + 1,316 | + 1,672 | + 499 | + 2,489 | + 1,990 | + 20,052 | + 9,580 | + 10,472 | + 143 | + 4,412 | |
| 1979 1st qtr | + 18,150 | + 2,114 | + 164 | + 1,950 | + 953 | + 2,670 | + 318 | + 2,352 | + 19,377 | + 13,933 | + 5,444 | + 9 | + 1,774 | |
| 1979 2nd qtr | + 42,572 | + 14,570 | + 14,058 | + 512 | + 34 | + 4,658 | + 3,961 | + 697 | + 24,120 | + 17,959 | + 6,161 | + 83 | + 693 | |
| 1979 3rd qtr | + 27,370 | + 2,922 | + 3,357 | + 435 | + 1 | + 2,210 | + 2,955 | + 745 | + 23,323 | + 17,620 | + 5,703 | + 129 | + 956 | |
| 1979 4th qtr | + 52,813 | + 14,136 | + 13,569 | + 567 | + 308 | + 5,896 | + 3,569 | + 2,327 | + 31,453 | + 21,865 | + 9,588 | + 56 | + 1,384 | |
| 1980 1st qtr | + 9,645 | + 3,649 | + 3,037 | + 612 | + 316 | + 1,099 | + 1,557 | + 458 | + 15,123 | + 12,970 | + 2,153 | + 2 | + 728 | |
| 1980 2nd qtr | + 37,045 | + 13,713 | + 14,221 | + 508 | + 1,668 | + 2,426 | + 2,068 | + 358 | + 19,685 | + 13,268 | + 6,417 | + 96 | + 1,317 | |
| 1980 3rd qtr | + 18,635 | + 154 | + 1,023 | + 1,177 | + 490 | + 613 | + 1,027 | + 1,640 | + 20,503 | + 14,164 | + 6,339 | + 110 | + 991 | |
| 1980 4th qtr | + 57,107 | + 21,521 | + 19,569 | + 1,952 | + 97 | + 9,756 | + 6,174 | + 3,582 | + 26,723 | + 19,957 | + 6,766 | + 52 | + 841 | |
| 1981 1st qtr | + 20,210 | + 3,490 | + 3,647 | + 157 | + 9 | + 1,837 | + 295 | + 1,542 | + 16,710 | + 12,537 | + 4,173 | + 2 | + 1,725 | |
| 1981 2nd qtr | + 33,457 | + 9,688 | + 7,544 | + 2,144 | + 1,100 | + 7,756 | + 3,196 | + 4,560 | + 17,784 | + 12,269 | + 5,515 | + 76 | + 1,695 | |
| 1981 3rd qtr | + 30,604 | + 3,696 | + 2,340 | + 1,356 | + 2,635 | + 7,787 | + 3,509 | + 4,278 | + 17,704 | + 10,756 | + 6,948 | + 65 | + 1,482 | |
| 1981 4th qtr | + 45,551 | + 11,714 | + 9,473 | + 2,241 | + 1,166 | + 9,589 | + 4,532 | + 5,057 | + 24,352 | + 13,032 | + 11,320 | + 49 | + 55 | |
| 1982 1st qtr | + 8,377 | + 1,551 | + 3,140 | + 1,589 | + 1,268 | + 1,308 | + 503 | + 805 | + 9,547 | + 2,555 | + 6,992 | + 7 | + 1,696 | |
| 1982 2nd qtr | + 23,266 | + 8,394 | + 8,667 | + 273 | + 404 | + 1,807 | + 2,992 | + 1,185 | + 10,505 | + 7,025 | + 3,480 | + 136 | + 2,716 | |
| 1982 3rd qtr p | + 26,192 | + 3,341 | + 1,841 | + 1,500 | + 1,262 | + 913 | + 2,408 | + 1,495 | + 17,448 | + 13,250 | + 4,198 | + 62 | + 4,552 | |
| 1980 Jan. | + 9,674 | + 10,176 | + 10,743 | + 567 | + 184 | + 2,644 | + 2,907 | + 263 | + 2,843 | + 2,875 | + 32 | + 3 | + 306 | |
| 1980 Feb. | + 10,070 | + 2,034 | + 2,937 | + 903 | + 96 | + 549 | + 148 | + 401 | + 7,780 | + 5,433 | + 2,347 | + 1 | + 292 | |
| 1980 March | + 9,249 | + 4,493 | + 4,769 | + 276 | + 36 | + 996 | + 1,202 | + 206 | + 4,500 | + 4,662 | + 162 | + 2 | + 742 | |
| 1980 April | + 12,414 | + 1,439 | + 1,277 | + 162 | + 32 | + 1,168 | + 1,077 | + 91 | + 9,240 | + 6,066 | + 3,174 | + 1 | + 567 | |
| 1980 May | + 10,261 | + 2,046 | + 2,927 | + 881 | + 1,492 | + 586 | + 236 | + 350 | + 7,067 | + 4,408 | + 2,659 | + 1 | + 561 | |
| 1980 June | + 14,370 | + 10,228 | + 10,017 | + 211 | + 144 | + 672 | + 755 | + 83 | + 3,378 | + 2,794 | + 584 | + 97 | + 189 | |
| 1980 July | + 3,880 | + 5,363 | + 4,404 | + 959 | + 501 | + 860 | + 982 | + 122 | + 8,959 | + 5,624 | + 3,335 | + 108 | + 468 | |
| 1980 Aug. | + 3,002 | + 787 | + 230 | + 557 | + 5 | + 1,058 | + 162 | + 1,220 | + 4,575 | + 3,489 | + 1,086 | + 1 | + 273 | |
| 1980 Sep. | + 11,753 | + 5,996 | + 5,657 | + 339 | + 6 | + 415 | + 117 | + 298 | + 6,969 | + 5,051 | + 1,918 | + 1 | + 796 | |
| 1980 Oct. | + 12,063 | + 1,430 | + 956 | + 474 | + 2 | + 1,633 | + 825 | + 808 | + 8,308 | + 6,326 | + 1,982 | + 1 | + 692 | |
| 1980 Nov. | + 20,688 | + 9,863 | + 6,357 | + 3,506 | + 13 | + 2,464 | + 505 | + 1,959 | + 9,105 | + 6,468 | + 2,637 | + 1 | + 744 | |
| 1980 Dec. | + 24,356 | + 10,228 | + 12,256 | + 2,028 | + 82 | + 5,659 | + 4,844 | + 615 | + 9,310 | + 7,163 | + 2,147 | + 52 | + 789 | |
| 1981 Jan. | + 2,655 | + 4,446 | + 5,264 | + 818 | + 4 | + 1,391 | + 1,862 | + 471 | + 3,728 | + 3,543 | + 185 | + 2 | + 544 | |
| 1981 Feb. | + 12,711 | + 6,074 | + 6,019 | + 55 | + 13 | + 1,674 | + 1,719 | + 45 | + 5,764 | + 4,863 | + 901 | + 1 | + 800 | |
| 1981 March | + 10,254 | + 1,862 | + 2,892 | + 1,030 | + 30 | + 1,554 | + 438 | + 1,116 | + 7,218 | + 4,131 | + 3,087 | + 1 | + 381 | |
| 1981 April | + 8,324 | + 1,726 | + 2,511 | + 785 | + 30 | + 2,149 | + 626 | + 1,523 | + 8,612 | + 5,290 | + 3,322 | + 1 | + 711 | |
| 1981 May | + 4,514 | + 2,238 | + 877 | + 1,361 | + 5 | + 2,117 | + 971 | + 1,146 | + 5,187 | + 4,358 | + 829 | + 3 | + 549 | |
| 1981 June | + 20,619 | + 13,652 | + 10,932 | + 2,720 | + 1,135 | + 3,490 | + 1,599 | + 1,891 | + 3,985 | + 2,621 | + 1,364 | + 73 | + 435 | |
| 1981 July | + 4,567 | + 3,476 | + 3,516 | + 40 | + 329 | + 2,263 | + 1,051 | + 1,212 | + 6,206 | + 3,292 | + 2,914 | + 59 | + 367 | |
| 1981 Aug. | + 9,610 | + 1,096 | + 711 | + 385 | + 903 | + 2,687 | + 914 | + 1,773 | + 5,990 | + 4,088 | + 1,902 | + 4 | + 1,509 | |
| 1981 Sep. | + 16,427 | + 6,076 | + 5,145 | + 931 | + 1,403 | + 2,837 | + 1,544 | + 1,293 | + 5,508 | + 3,376 | + 2,132 | + 2 | + 2,008 | |
| 1981 Oct. | + 10,722 | + 2,333 | + 676 | + 1,657 | + 10 | + 1,646 | + 190 | + 1,456 | + 5,849 | + 3,420 | + 2,429 | + 4 | + 890 | |
| 1981 Nov. | + 10,206 | + 2,198 | + 1,378 | + 820 | + 1,136 | + 2,501 | + 455 | + 2,046 | + 9,648 | + 4,268 | + 5,380 | + 1 | + 255 | |
| 1981 Dec. | + 24,623 | + 11,579 | + 10,175 | + 1,404 | + 40 | + 5,442 | + 3,887 | + 1,555 | + 8,855 | + 5,344 | + 3,511 | + 53 | + 1,200 | |
| 1982 Jan. | + 1,032 | + 1,252 | + 3,793 | + 2,541 | + 1,023 | + 1,279 | + 1,858 | + 579 | + 1,884 | + 945 | + 2,829 | + 6 | + 379 | |
| 1982 Feb. | + 967 | + 1,477 | + 33 | + 1,444 | + 99 | + 1,386 | + 110 | + 1,276 | + 3,562 | + 1,564 | + 1,998 | + 1 | + 268 | |
| 1982 March | + 8,442 | + 1,178 | + 686 | + 492 | + 146 | + 1,357 | + 1,465 | + 108 | + 4,101 | + 1,936 | + 2,165 | + 1 | + 1,807 | |
| 1982 April | + 7,017 | + 1,978 | + 2,534 | + 556 | + 7 | + 1,018 | + 774 | + 244 | + 6,468 | + 3,088 | + 3,380 | + 1 | + 1,509 | |
| 1982 May | + 3,266 | + 2,301 | + 357 | + 1,944 | + 1 | + 606 | + 985 | + 325 | + 3,378 | + 3,196 | + 182 | + 1 | + 1,529 | |
| 1982 June | + 13,003 | + 12,673 | + 11,558 | + 1,115 | + 410 | + 129 | + 1,233 | + 1,104 | + 659 | + 741 | + 82 | + 136 | + 322 | |
| 1982 July | + 7,944 | + 393 | + 1,123 | + 1,516 | + 836 | + 1,214 | + 1,127 | + 87 | + 5,352 | + 4,510 | + 842 | + 61 | + 1,046 | |
| 1982 Aug. | + 5,923 | + 2,613 | + 2,043 | + 570 | + 771 | + 1,040 | + 804 | + 1,844 | + 7,173 | + 5,009 | + 2,164 | + 1 | + 2,404 | |
| 1982 Sep. p | + 12,325 | + 5,561 | + 5,007 | + 554 | + 345 | + 739 | + 477 | + 262 | + 4,923 | + 3,731 | + 1,192 | + 1 | + 1,102 | |

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

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

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

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisa-tion and covering claims | Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 9 | Bonds from own issues | Partici-pations | Other assets 10, 12 | Memorandum Items | | | End of year or month |
|-------------|-------------------|------------------------|-------------------------|-------------------------------------|-----------------------------------|---|-----------------------|-----------------|---------------------|------------------|--|------------------------------------|----------------------|
| | | | | | | | | | | Bill holdings | | Securities (incl. bank bonds) 5, 6 | |
| | | | | | | | | | | Total | of which Redis-countable at the Bundes-bank 11, 12 | | |
| 268,269 | 32,762 | 32,720 | 9,290 | 21,939 | 8,672 | 1,250 | 893 | 3,142 | 11,945 | 30,745 | 23,391 | 65,909 | 1968 |
| 310,359 | 38,693 | 34,099 | 3,377 | 25,610 | 8,318 | 300 | 1,664 | 4,172 | 13,586 | 27,838 | 19,614 | 76,861 | 1969 |
| 349,136 | 40,028 | 17 36,579 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,296 | 26,296 | 18,269 | 18 78,698 | 1970 13 |
| 349,136 | 40,028 | 37,237 | 3,066 | 24,569 | 7,908 | 3,353 | 2,099 | 4,990 | 16,076 | 26,296 | 18,269 | 78,698 | 1970 13 |
| 398,542 | 41,469 | 39,479 | 2,913 | 23,851 | 7,503 | 3,265 | 2,060 | 6,359 | 17,592 | 27,459 | 19,362 | 16 83,744 | 1971 |
| 461,949 | 41,589 | 39,889 | 2,315 | 22,741 | 7,115 | 1,455 | 2,313 | 7,825 | 19,321 | 25,943 | 17,774 | 91,039 | 1972 |
| 24 515,317 | 30,997 | 42,426 | 1,727 | 23,711 | 6,622 | 2,694 | 2,605 | 8,905 | 23,264 | 21,455 | 13,963 | 25 94,260 | 1973 14 |
| 518,309 | 31,065 | 42,470 | 1,727 | 23,797 | 6,676 | 2,694 | 2,605 | 8,938 | 23,711 | 21,502 | 13,962 | 94,791 | 1973 14 |
| 31 560,756 | 38,029 | 44,585 | 5,513 | 25,187 | 6,222 | 3,208 | 3,103 | 10,421 | 28,977 | 26,746 | 19,026 | 32 107,482 | 1974 |
| 642,975 | 40,879 | 47,039 | 10,368 | 27,702 | 5,727 | 3,106 | 3,052 | 11,626 | 31,650 | 35,479 | 27,502 | 135,058 | 1975 |
| 726,742 | 44,573 | 50,093 | 6,340 | 37,217 | 5,196 | 4,255 | 3,472 | 13,175 | 35,099 | 33,612 | 23,693 | 156,762 | 1976 |
| 38 803,758 | 45,269 | 52,981 | 6,984 | 50,814 | 4,792 | 3,747 | 4,029 | 15,893 | 36 38,315 | 33,223 | 21,444 | 190,152 | 1977 |
| 34 918,391 | 45,874 | 56,206 | 7,077 | 55,304 | 4,480 | 10,502 | 5,310 | 16,486 | 40,344 | 30,895 | 19,098 | 211,205 | 1978 |
| 1,036,503 | 48,157 | 58,590 | 5,650 | 55,377 | 4,203 | 4,781 | 5,902 | 17,602 | 44,755 | 21,559 | 10,805 | 31 213,337 | 1979 |
| 1,134,781 | 53,394 | 59,981 | 3,273 | 56,470 | 3,943 | 1,650 | 4,909 | 19,061 | 49,595 | 19,705 | 9,820 | 45 227,946 | 1980 |
| 351,238,799 | 57,790 | 39 65,536 | 5,851 | 22 54,685 | 3,751 | 2,350 | 4,341 | 20,221 | 52,708 | 18,607 | 9,671 | 47 242,349 | 1981 |
| 1,182,062 | 55,510 | 59,428 | 4,382 | 52,911 | 3,865 | 2,520 | 6,758 | 19,487 | 49,600 | 16,013 | 7,600 | 227,854 | 1981 June |
| 1,190,940 | 57,329 | 60,949 | 4,711 | 52,631 | 3,806 | 2,855 | 6,861 | 19,616 | 50,150 | 16,894 | 8,443 | 228,618 | July |
| 1,199,040 | 56,708 | 61,333 | 5,614 | 52,626 | 3,802 | 2,280 | 6,873 | 19,712 | 51,206 | 16,387 | 7,922 | 229,625 | Aug. |
| 1,206,288 | 56,541 | 61,689 | 7,021 | 54,611 | 3,800 | 1,750 | 7,048 | 19,738 | 51,724 | 16,656 | 8,126 | 235,373 | Sep. |
| 1,214,264 | 56,287 | 62,516 | 7,030 | 55,516 | 3,804 | 2,150 | 7,042 | 19,689 | 51,815 | 16,193 | 7,668 | 237,408 | Oct. |
| 221,226,294 | 56,349 | 17 63,563 | 5,894 | 55,565 | 3,804 | 2,150 | 6,273 | 19,711 | 53,541 | 16,675 | 8,007 | 241,782 | Nov. |
| 151,238,799 | 57,790 | 34 65,536 | 5,851 | 54,685 | 3,751 | 2,350 | 4,341 | 20,221 | 52,708 | 18,607 | 9,671 | 242,349 | Dec. |
| 1,239,724 | 56,741 | 65,560 | 6,878 | 54,162 | 3,745 | 1,880 | 4,770 | 20,797 | 55,215 | 16,378 | 8,017 | 52 242,755 | 1982 Jan. |
| 1,241,677 | 56,245 | 65,851 | 6,977 | 54,518 | 3,745 | 2,130 | 4,710 | 20,736 | 56,023 | 16,506 | 8,257 | 22 243,242 | Feb. |
| 1,248,397 | 56,848 | 65,958 | 7,123 | 56,626 | 3,744 | 1,980 | 5,031 | 20,995 | 53,174 | 16,746 | 8,504 | 249,599 | March |
| 1,255,485 | 57,128 | 66,252 | 7,116 | 58,291 | 3,744 | 2,481 | 5,053 | 21,329 | 51,926 | 16,455 | 8,510 | 252,600 | April |
| 1,262,477 | 57,075 | 63,658 | 7,117 | 59,585 | 3,744 | 2,431 | 4,951 | 21,435 | 53,535 | 15,896 | 8,210 | 255,138 | May |
| 1,264,553 | 57,365 | 62,326 | 7,527 | 59,388 | 3,608 | 1,731 | 5,206 | 21,471 | 53,107 | 14,675 | 6,978 | 255,985 | June |
| r 1,271,708 | 59,239 | 62,250 | 8,363 | 59,479 | 3,547 | 1,781 | 5,507 | 21,636 | 53,912 | 15,511 | 7,721 | 256,247 | July |
| 1,277,818 | 58,950 | 62,550 | 9,135 | 61,853 | 3,546 | 181 | 5,841 | 21,667 | 54,899 | 15,757 | 7,904 | 261,219 | Aug. |
| 1,282,688 | 57,911 | 62,601 | 8,790 | 62,495 | 3,546 | 2,290 | 5,870 | 21,697 | 55,748 | 15,133 | 6,786 | 264,961 | Sep. p |

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

III. Banks

| borrowed funds; savings | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 12 | Other liabilities 11, 12 | Memorandum Items | | | End of year or month |
|-------------------------------|------------------|----------------------|------------------|------------------------|-----------------------------|------------|-----------------------------------|--|--------------------------|-----------------------|----------------------------|--|----------------------|
| 3 months to less than 4 years | 4 years and over | | | | | | | | | Balance sheet total 2 | Liabilities for guarantees | Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line) | |
| | | | | | | | | | | | | | |
| 39,644 | 52,512 | 1,808 | 166,110 | 33,236 | 93,135 | 4,967 | 2,049 | 23,180 | 16,166 | 638,389 | 21,381 | 2,827 | 1968 |
| 43,060 | 56,493 | 3,765 | 186,017 | 34,766 | 106,074 | 4,808 | 2,141 | 26,055 | 17,826 | 711,244 | 26,769 | 2,337 | 1969 |
| 38,372 | 59,345 | 5,234 | 205,440 | 36,339 | 118,748 | 5,182 | 2,525 | 16 29,473 | 17 19,477 | 797,866 | 34,506 | 2,691 | 1970 13 |
| 38,372 | 59,345 | 5,234 | 205,440 | 36,339 | 118,748 | 5,182 | 2,525 | 29,473 | 19,257 | 793,569 | 34,506 | 2,691 | 1970 13 |
| 40,242 | 64,980 | 7,402 | 21 232,478 | 37,888 | 134,137 | 5,887 | 2,876 | 32,064 | 22 21,001 | 15 899,147 | 41,182 | 3,991 | 1971 |
| 49,642 | 72,156 | 10,884 | 16 263,953 | 39,476 | 161,069 | 6,818 | 3,283 | 36,617 | 25,231 | 16 1,033,751 | 45,814 | 2,882 | 1972 |
| 57,033 | 83,078 | 16,416 | 278,254 | 42,032 | 183,917 | 7,550 | 3,858 | 40,358 | 29,652 | 23 1,154,075 | 58,043 | 3,649 | 1973 14 |
| 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 | 17 87,225 | 21,246 | 312,824 | 43,878 | 205,041 | 9,178 | 4,194 | 44,219 | 31 33,052 | 26 1,277,361 | 70,589 | 4,157 | 1974 |
| 46,491 | 34 97,049 | 30,182 | 378,182 | 46,128 | 240,808 | 10,778 | 17 3,880 | 48,731 | 35 34,345 | 32 1,442,374 | 82,425 | 5,973 | 1975 |
| 55,611 | 106,759 | 40,602 | 413,449 | 48,634 | 272,529 | 12,344 | 29 3,840 | 54,725 | 35,912 | 22 1,577,352 | 95,223 | 5,007 | 1976 |
| 59,454 | 119,299 | 54,152 | 16 440,880 | 50,774 | 37 303,450 | 13,064 | 4,260 | 60,576 | 40,528 | 30 1,757,013 | 99,372 | 5,252 | 1977 |
| 73,446 | 136,130 | 64,550 | 470,727 | 52,533 | 334,649 | 14,301 | 4,649 | 66,086 | 47,042 | 38 1,966,169 | 106,644 | 7,093 | 1978 |
| 77,275 | 155,689 | 79,593 | 482,887 | 52,521 | 372,495 | 15,544 | 5,256 | 72,134 | 41 47,826 | 40 1,138,805 | 114,044 | 6,707 | 1979 |
| 65,475 | 172,890 | 97,591 | 21 490,538 | 49,929 | 413,594 | 16,193 | 5,804 | 76,923 | 27 51,894 | 2 3,021,813 | 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 | 43 2,482,043 | 144,564 | 9,218 | 1981 |
| 77,802 | 180,864 | 104,222 | 465,654 | 48,668 | 460,140 | 18,611 | 6,333 | 81,395 | 64,573 | 2,349,533 | 140,733 | 13,988 | 1981 June |
| 77,704 | 181,824 | 105,586 | 460,037 | 49,516 | 467,168 | 18,441 | 6,307 | 81,921 | 63,116 | 19 2,352,730 | 142,480 | 14,064 | July |
| 79,864 | 183,204 | 106,386 | 458,366 | 49,764 | 471,903 | 18,268 | 6,307 | 82,044 | 66,185 | 2,377,408 | 143,642 | 14,608 | Aug. |
| 82,378 | 184,087 | 107,559 | 456,138 | 49,861 | 478,961 | 18,135 | 6,317 | 82,310 | 73,303 | 31 2,388,355 | 142,706 | 13,990 | Sep. |
| 84,884 | 185,532 | 109,163 | 456,562 | 50,161 | 481,801 | 18,043 | 6,307 | 82,427 | 74,044 | 47 2,388,953 | 143,287 | 13,977 | Oct. |
| 81,510 | 18 186,039 | 110,131 | 458,889 | 21 51,032 | 486,530 | 17,846 | 6,313 | 82,512 | 78,886 | 48 2,453,913 | 144,264 | 13,280 | Nov. |
| 81,849 | 50 186,477 | 111,782 | 488,051 | 19 51,933 | 484,437 | 17,977 | 6,306 | 82,833 | 63,539 | 2,482,043 | 144,564 | 9,218 | Dec. |
| 75,313 | 186,218 | 113,151 | 485,848 | 51,944 | 495,432 | 19,855 | 6,199 | 83,241 | 44 64,101 | 22 2,458,242 | 147,029 | 11,106 | 1982 Jan. |
| 77,084 | 186,355 | 114,309 | 487,206 | 52,195 | 497,530 | 21,053 | 6,424 | 83,433 | 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 | 50 2,479,817 | 147,578 | 11,223 | April |
| 77,832 | 192,012 | 117,661 | 488,240 | 49,407 | 504,798 | 20,803 | 6,497 | 85,974 | 62,778 | 2,496,152 | 146,973 | 12,070 | May |
| 76,755 | 192,754 | 118,072 | 488,494 | 49,094 | 505,872 | 20,408 | 6,496 | 86,739 | 72,476 | 2,511,138 | 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 | 53 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. p |

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

| | | | | | | | | | | End of year or month |
|------------------------|------------------|--------------------------|-----------------------------------|---|------------|--------------------------|--------------------------|-----------------------------------|----------------------------------|----------------------|
| Long-term 4, 5 | | | | | | | | | | |
| Book credits and loans | Bills discounted | Loans on a trust basis 3 | Securities (excluding bank bonds) | Total including security holdings, equalisation and covering claims | excluding | Book credits and loans 4 | Loans on a trust basis 5 | Securities (excluding bank bonds) | Equalisation and covering claims | |
| 27,801 | 3,913 | 666 | 1,602 | 219,565 | 210,422 | 185,167 | 25,255 | 9,143 | — | 1968 |
| 31,580 | 4,650 | 711 | 1,692 | 245,753 | 235,411 | 209,944 | 25,467 | 10,342 | — | 1969 |
| 39,994 | 5,261 | 930 | 1,733 | 268,349 | 257,252 | 230,630 | 26,622 | 11,097 | — | 1970 6 |
| 39,994 | 5,261 | 1,261 | 1,733 | 268,676 | 257,579 | 230,630 | 26,949 | 11,097 | — | 1970 6 |
| 51,871 | 5,390 | 1,410 | 1,950 | 298,212 | 286,757 | 258,801 | 27,956 | 11,455 | — | 1971 |
| 63,243 | 5,726 | 996 | 1,923 | 341,500 | 329,695 | 301,184 | 28,511 | 11,805 | — | 1972 |
| 69,417 | 5,907 | 1,175 | 2,016 | 12 383,063 | 12 370,496 | 12 341,053 | 29,443 | 12,567 | — | 1973 7 |
| 69,919 | 5,908 | 1,176 | 2,016 | 385,306 | 372,694 | 343,208 | 29,486 | 12,612 | — | 1973 7 |
| 72,407 | 6,150 | 908 | 2,250 | 13 410,740 | 398,351 | 367,491 | 30,860 | 12,389 | — | 1974 |
| 71,467 | 5,441 | 684 | 1,652 | 452,742 | 441,390 | 409,082 | 32,308 | 11,352 | — | 1975 |
| 79,403 | 5,151 | 578 | 1,504 | 499,702 | 484,861 | 450,800 | 34,081 | 14,821 | — | 1976 |
| 86,165 | 4,755 | 563 | 1,376 | 552,858 | 535,939 | 500,179 | 35,760 | 16,919 | — | 1977 |
| 94,835 | 4,024 | 868 | 830 | 620,526 | 603,398 | 565,535 | 37,863 | 17,128 | — | 1978 |
| 105,360 | 4,324 | 966 | 448 | 691,910 | 675,095 | 634,514 | 40,581 | 16,815 | — | 1979 |
| 112,974 | 4,511 | 15 | 1,035 | 16 753,755 | 17 736,681 | 17 736,681 | 18 44,226 | 17,074 | — | 1980 |
| 123,851 | 5,226 | . | 1,243 | 801,655 | 785,535 | 19 736,985 | 20 48,550 | 16,120 | — | 1981 |
| 116,208 | 4,798 | . | 1,075 | 778,032 | 761,647 | 715,632 | 46,015 | 16,385 | — | 1981 June |
| 117,301 | 4,776 | . | 1,073 | 781,335 | 765,019 | 718,861 | 46,158 | 16,316 | — | July |
| 118,001 | 4,990 | . | 1,095 | 785,673 | 769,107 | 722,631 | 46,476 | 16,566 | — | Aug. |
| 119,492 | 5,043 | . | 1,093 | 788,891 | 772,483 | 725,925 | 46,558 | 16,408 | — | Sep. |
| 119,636 | 5,089 | . | 1,247 | 793,072 | 775,903 | 728,771 | 47,132 | 17,169 | — | Oct. |
| 119,953 | 5,227 | . | 1,258 | 797,194 | 780,171 | 13 732,346 | 9 47,825 | 17,023 | — | Nov. |
| 123,851 | 5,226 | . | 1,243 | 801,655 | 785,535 | 21 736,985 | 18 48,550 | 16,120 | — | Dec. |
| 121,758 | 5,461 | . | 1,253 | 800,806 | 784,490 | 736,024 | 48,466 | 16,316 | — | 1982 Jan. |
| 121,453 | 5,656 | . | 1,354 | 802,408 | 786,054 | 737,412 | 48,642 | 16,354 | — | Feb. |
| 122,867 | 5,707 | . | 1,355 | 804,102 | 787,990 | 739,466 | 48,524 | 16,112 | — | March |
| 123,468 | 5,800 | . | 1,323 | 807,269 | 791,158 | 742,247 | 48,911 | 16,111 | — | April |
| 124,320 | 5,933 | . | 2,099 | 810,433 | 794,354 | 745,469 | 48,885 | 16,079 | — | May |
| 125,754 | 5,742 | . | 2,079 | 812,408 | 795,135 | 746,507 | 48,628 | 17,273 | — | June |
| 126,913 | 5,720 | . | 2,081 | 816,637 | 799,675 | 751,210 | 48,465 | 16,962 | — | July |
| 127,782 | 5,655 | . | 2,101 | 821,642 | 804,684 | 755,999 | 48,685 | 16,958 | — | Aug. |
| 128,104 | 5,810 | . | 2,087 | 825,916 | 808,415 | 759,756 | 48,659 | 17,501 | — | Sep. p |
| 2,948 | — | 6 | 2,582 | 60,085 | 45,572 | 43,848 | 1,724 | 5,841 | 8,672 | 1968 |
| 2,964 | — | 24 | 2,913 | 67,169 | 52,787 | 50,984 | 1,803 | 6,064 | 8,318 | 1969 |
| 4,090 | — | 20 | 2,224 | 73,528 | 59,967 | 57,991 | 1,976 | 5,653 | 7,908 | 1970 |
| 4,902 | — | 24 | 1,532 | 82,684 | 69,272 | 66,938 | 2,334 | 5,909 | 7,503 | 1971 |
| 5,716 | — | 46 | 1,174 | 92,738 | 79,517 | 77,054 | 2,463 | 6,106 | 7,115 | 1972 |
| 5,612 | — | 88 | 928 | 104,048 | 90,738 | 87,906 | 2,832 | 6,688 | 6,622 | 1973 7 |
| 5,641 | — | 88 | 929 | 104,446 | 91,043 | 88,211 | 2,832 | 6,727 | 6,676 | 1973 7 |
| 9,665 | — | 19 | 1,089 | 23 115,150 | 23 101,243 | 23 98,271 | 2,972 | 7,685 | 6,222 | 1974 |
| 21,447 | — | 34 | 4,346 | 140,625 | 126,468 | 123,262 | 3,206 | 8,430 | 5,727 | 1975 |
| 24,993 | — | 38 | 7,084 | 169,115 | 152,346 | 148,751 | 3,595 | 11,573 | 5,196 | 1976 |
| 21,817 | — | 33 | 12,547 | 192,008 | 171,305 | 167,338 | 3,967 | 15,911 | 4,792 | 1977 |
| 27,186 | — | 42 | 16,305 | 218,734 | 198,432 | 194,088 | 4,344 | 15,822 | 4,480 | 1978 |
| 31,649 | — | 40 | 14,120 | 246,014 | 225,498 | 220,707 | 4,791 | 16,313 | 4,203 | 1979 |
| 34,428 | — | . | 10,607 | 8 268,152 | 247,192 | 241,658 | 5,534 | 17,017 | 3,943 | 1980 |
| 49,865 | — | . | 7,399 | 297,577 | 275,148 | 269,145 | 6,003 | 18,678 | 3,751 | 1981 |
| 40,530 | — | . | 7,279 | 278,039 | 256,880 | 251,362 | 5,518 | 17,294 | 3,865 | 1981 June |
| 41,742 | — | . | 6,800 | 281,077 | 259,794 | 254,209 | 5,585 | 17,477 | 3,806 | July |
| 43,515 | — | . | 6,673 | 282,671 | 261,696 | 256,022 | 5,674 | 17,173 | 3,802 | Aug. |
| 44,808 | — | . | 7,545 | 286,097 | 263,828 | 258,085 | 5,743 | 18,469 | 3,800 | Sep. |
| 46,264 | — | . | 7,328 | 288,722 | 266,257 | 260,461 | 5,796 | 18,661 | 3,804 | Oct. |
| 48,310 | — | . | 6,889 | 294,931 | 271,637 | 265,721 | 5,916 | 19,490 | 3,804 | Nov. |
| 49,865 | — | . | 7,399 | 297,577 | 275,148 | 269,145 | 6,003 | 18,678 | 3,751 | Dec. |
| 50,444 | — | . | 6,970 | 300,174 | 278,077 | 272,048 | 6,029 | 18,352 | 3,745 | 1982 Jan. |
| 49,168 | — | . | 6,546 | 302,665 | 280,075 | 274,009 | 6,066 | 18,845 | 3,745 | Feb. |
| 49,060 | — | . | 7,696 | 305,727 | 282,240 | 276,162 | 6,078 | 19,743 | 3,744 | March |
| 49,304 | — | . | 7,725 | 310,620 | 285,620 | 279,499 | 6,121 | 21,256 | 3,744 | April |
| 48,979 | — | . | 7,568 | 311,744 | 285,802 | 279,647 | 6,155 | 22,198 | 3,744 | May |
| 47,875 | — | . | 7,015 | 310,583 | 285,720 | 279,573 | 6,147 | 21,255 | 3,608 | June |
| 47,962 | — | . | 7,337 | 312,397 | 286,562 | 280,342 | 6,220 | 22,288 | 3,547 | July |
| 46,118 | — | . | 8,234 | 316,051 | 288,726 | 282,463 | 6,263 | 23,779 | 3,546 | Aug. |
| 46,380 | — | . | 8,335 | 317,715 | 289,918 | 283,618 | 6,300 | 24,251 | 3,546 | Sep. p |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | | |
|---------------------------|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | Over 1 year 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 | | | | | | | | | | | |
| 1968 | 365,364 | 62,298 | 61,475 | 823 | 101,912 | 49,400 | 9,756 | 31,257 | 8,387 | 52,512 | |
| 1969 | 405,917 | 66,481 | 64,620 | 1,861 | 114,888 | 58,395 | 15,335 | 35,405 | 7,655 | 56,493 | |
| 1970 | 447,058 | 72,960 | 70,620 | 2,340 | 127,085 | 67,740 | 29,368 | 33,750 | 4,622 | 59,345 | |
| 1971 | 4 504,002 | 83,460 | 81,114 | 2,346 | 142,774 | 77,794 | 37,552 | 36,408 | 3,834 | 64,980 | |
| 1972 | 6 576,196 | 95,937 | 93,263 | 2,674 | 165,946 | 93,790 | 44,148 | 45,037 | 4,605 | 72,156 | |
| 1973 3 | 8 640,813 | 96,830 | 94,395 | 2,435 | 9 207,281 | 124,203 | 67,170 | 53,668 | 3,365 | 9 83,078 | |
| 1973 3 | 646,863 | 97,805 | 95,343 | 2,462 | 207,959 | 124,844 | 67,511 | 53,948 | 3,385 | 81,115 | |
| 1974 | 10 697,748 | 109,455 | 105,159 | 4,296 | 11 210,345 | 123,120 | 75,258 | 45,318 | 2,544 | 11 87,225 | |
| 1975 | 12 789,478 | 129,978 | 125,796 | 4,182 | 13 205,008 | 107,959 | 61,468 | 43,509 | 2,982 | 14 97,049 | |
| 1976 | 858,242 | 129,958 | 124,586 | 5,372 | 225,599 | 118,840 | 63,229 | 51,834 | 3,777 | 106,759 | |
| 1977 | 7 942,170 | 144,319 | 139,537 | 4,782 | 252,045 | 132,746 | 73,292 | 55,295 | 4,159 | 119,299 | |
| 1978 | 1,040,310 | 165,879 | 160,715 | 5,164 | 286,621 | 150,491 | 77,045 | 68,690 | 4,756 | 136,130 | |
| 1979 | 1,116,866 | 172,215 | 164,482 | 7,733 | 329,650 | 173,961 | 96,686 | 72,312 | 4,963 | 155,689 | |
| 1980 | 6 1,185,331 | 178,938 | 169,366 | 9,572 | 368,335 | 195,445 | 129,970 | 61,193 | 4,282 | 172,890 | |
| 1981 | 15 1,254,217 | 176,191 | 165,544 | 10,647 | 16 426,260 | 239,783 | 157,934 | 77,424 | 4,425 | 17 186,477 | |
| 1981 June | 1,178,931 | 166,119 | 162,045 | 4,074 | 394,268 | 213,404 | 135,602 | 73,666 | 4,136 | 180,864 | |
| July | 1,180,483 | 159,951 | 155,521 | 4,430 | 405,393 | 223,569 | 145,865 | 73,573 | 4,131 | 181,824 | |
| Aug. | 1,188,661 | 162,454 | 157,430 | 5,024 | 411,691 | 228,487 | 148,623 | 75,714 | 4,150 | 183,204 | |
| Sep. | 1,185,017 | 158,336 | 154,573 | 3,763 | 413,123 | 229,036 | 146,658 | 78,154 | 4,224 | 184,087 | |
| Oct. | 1,190,964 | 159,030 | 153,852 | 5,178 | 416,048 | 230,516 | 145,632 | 80,579 | 4,305 | 185,532 | |
| Nov. | 1,214,053 | 179,706 | 173,903 | 5,803 | 19 414,295 | 228,256 | 146,746 | 77,171 | 4,339 | 20 186,039 | |
| Dec. | 1,254,217 | 176,191 | 165,544 | 10,647 | 21 426,260 | 239,783 | 157,934 | 77,424 | 4,425 | 22 186,477 | |
| 1982 Jan. | 1,236,923 | 162,160 | 156,697 | 5,463 | 423,820 | 237,602 | 162,289 | 71,023 | 4,290 | 186,218 | |
| Feb. | 1,243,820 | 163,623 | 157,997 | 5,626 | 426,487 | 240,132 | 163,048 | 72,833 | 4,251 | 186,355 | |
| March | 1,241,666 | 163,952 | 157,982 | 5,970 | 423,187 | 236,102 | 157,537 | 74,169 | 4,396 | 187,085 | |
| April | 1,249,454 | 166,871 | 162,477 | 4,394 | 426,180 | 238,482 | 160,598 | 73,565 | 4,319 | 187,698 | |
| May | 1,255,426 | 168,905 | 162,891 | 6,014 | 431,213 | 239,201 | 161,369 | 73,362 | 4,470 | 192,012 | |
| June | 1,257,080 | 173,062 | 167,596 | 5,466 | 428,358 | 235,604 | 158,849 | 72,338 | 4,417 | 192,754 | |
| July | 1,251,553 | 167,938 | 162,902 | 5,036 | 430,178 | 240,843 | 164,490 | 72,060 | 4,293 | 189,335 | |
| Aug. | 1,257,397 | 167,240 | 162,857 | 4,383 | 435,399 | 244,869 | 168,488 | 72,145 | 4,236 | 190,530 | |
| Sep. p | 1,261,310 | 172,075 | 165,453 | 6,622 | 433,300 | 242,607 | 167,204 | 71,171 | 4,232 | 190,693 | |
| Domestic non-banks | | | | | | | | | | | |
| 1968 | 360,630 | 60,488 | 59,871 | 817 | 100,803 | 48,861 | 9,584 | 30,969 | 8,308 | 51,942 | |
| 1969 | 400,193 | 64,352 | 62,563 | 1,789 | 113,376 | 57,446 | 14,822 | 35,021 | 7,603 | 55,930 | |
| 1970 | 439,473 | 70,918 | 68,736 | 2,182 | 123,795 | 65,164 | 28,427 | 32,171 | 4,566 | 58,631 | |
| 1971 | 4 497,254 | 80,723 | 78,391 | 2,332 | 141,274 | 77,073 | 37,337 | 35,961 | 3,775 | 64,201 | |
| 1972 | 6 569,057 | 93,020 | 90,427 | 2,593 | 164,302 | 93,032 | 43,915 | 44,548 | 4,569 | 71,270 | |
| 1973 3 | 8 632,721 | 93,981 | 91,721 | 2,260 | 9 204,723 | 122,358 | 66,740 | 52,375 | 3,243 | 9 82,365 | |
| 1973 3 | 638,769 | 94,956 | 92,669 | 2,287 | 205,401 | 122,999 | 67,081 | 52,655 | 3,263 | 82,402 | |
| 1974 | 10 689,574 | 106,396 | 102,309 | 4,087 | 11 207,708 | 121,171 | 74,302 | 44,368 | 2,501 | 11 86,537 | |
| 1975 | 23 774,543 | 126,278 | 122,630 | 3,648 | 14 196,780 | 100,920 | 58,597 | 39,497 | 2,826 | 14 95,860 | |
| 1976 | 840,977 | 125,763 | 121,038 | 4,725 | 216,142 | 111,328 | 59,840 | 48,114 | 3,374 | 104,814 | |
| 1977 | 6 921,672 | 140,085 | 135,588 | 4,497 | 240,235 | 123,736 | 69,541 | 50,476 | 3,719 | 116,499 | |
| 1978 | 1,013,096 | 161,135 | 156,271 | 4,864 | 269,291 | 137,499 | 71,814 | 61,384 | 4,301 | 131,792 | |
| 1979 | 5 1,085,888 | 167,342 | 160,127 | 7,215 | 309,201 | 158,623 | 90,051 | 64,133 | 4,439 | 150,578 | |
| 1980 | 7 1,155,723 | 172,783 | 164,677 | 8,106 | 351,234 | 183,281 | 123,209 | 56,369 | 3,703 | 167,953 | |
| 1981 | 24 1,217,985 | 170,448 | 160,789 | 9,659 | 17 403,982 | 222,855 | 146,716 | 72,214 | 3,925 | 10 181,127 | |
| 1981 June | 1,149,231 | 160,436 | 157,057 | 3,379 | 376,888 | 201,302 | 128,803 | 68,913 | 3,586 | 175,586 | |
| July | 1,148,376 | 154,497 | 150,807 | 3,690 | 386,101 | 209,567 | 136,885 | 69,048 | 3,634 | 176,534 | |
| Aug. | 1,158,629 | 157,003 | 152,985 | 4,018 | 394,469 | 216,544 | 141,916 | 70,966 | 3,662 | 177,925 | |
| Sep. | 1,155,266 | 152,930 | 150,064 | 2,866 | 396,229 | 217,422 | 140,108 | 73,582 | 3,732 | 178,807 | |
| Oct. | 1,161,043 | 152,852 | 149,188 | 3,664 | 399,862 | 219,637 | 140,229 | 75,661 | 3,747 | 180,225 | |
| Nov. | 1,182,587 | 174,397 | 169,301 | 5,096 | 20 395,826 | 215,123 | 139,063 | 72,285 | 3,775 | 20 180,705 | |
| Dec. | 1,217,985 | 170,448 | 160,789 | 9,659 | 22 403,982 | 222,855 | 146,716 | 72,214 | 3,925 | 22 181,127 | |
| 1982 Jan. | 1,204,529 | 156,620 | 151,971 | 4,649 | 405,200 | 224,291 | 154,236 | 66,230 | 3,825 | 180,909 | |
| Feb. | 1,210,137 | 157,400 | 153,258 | 4,142 | 407,322 | 225,898 | 154,051 | 68,022 | 3,825 | 181,424 | |
| March | 1,206,310 | 155,543 | 151,234 | 4,309 | 404,652 | 222,412 | 149,488 | 68,950 | 3,974 | 182,240 | |
| April | 1,217,217 | 161,071 | 157,470 | 3,601 | 408,105 | 225,234 | 152,708 | 68,607 | 3,919 | 182,871 | |
| May | 1,223,943 | 163,160 | 157,535 | 5,625 | 413,882 | 226,739 | 154,017 | 68,673 | 4,049 | 187,143 | |
| June | 1,223,906 | 166,274 | 162,080 | 4,194 | 410,485 | 222,640 | 150,823 | 67,772 | 4,045 | 187,845 | |
| July | 1,219,254 | 161,891 | 157,707 | 4,184 | 412,647 | 227,906 | 156,396 | 67,558 | 3,952 | 184,741 | |
| Aug. | 1,225,720 | 161,789 | 157,934 | 3,855 | 418,008 | 232,142 | 160,780 | 67,461 | 3,901 | 185,866 | |
| Sep. p | 1,226,577 | 164,515 | 159,802 | 4,713 | 414,959 | 228,852 | 158,175 | 66,776 | 3,901 | 186,107 | |

* 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 | | | | | | | | | |
| 1,808 | 24 | | | 1,784 | 166,110 | 103,016 | 63,094 | 43,232 | 17,355 | 2,507 | 33,236 |
| 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 | 281,799 | 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 | 18 51,933 | | 1981 |
| 104,222 | 5,295 | 98,927 | 465,654 | 287,272 | 178,382 | 85,423 | 49,054 | 43,905 | 48,668 | | 1981 June |
| 105,586 | 5,954 | 99,632 | 460,037 | 286,038 | 173,999 | 85,035 | 45,682 | 43,282 | 49,516 | | July |
| 106,386 | 6,439 | 99,947 | 458,366 | 284,617 | 173,749 | 84,617 | 46,299 | 42,833 | 49,764 | | Aug. |
| 107,559 | 7,089 | 100,470 | 456,138 | 282,484 | 173,654 | 84,327 | 46,958 | 42,369 | 49,861 | | Sep. |
| 109,163 | 7,655 | 101,508 | 456,562 | 282,398 | 174,164 | 84,485 | 47,628 | 42,051 | 50,161 | | Oct. |
| 110,131 | 8,052 | 102,079 | 458,889 | 284,174 | 174,715 | 84,535 | 48,303 | 41,877 | 5 51,032 | | Nov. |
| 111,782 | 8,573 | 103,209 | 488,051 | 301,067 | 186,984 | 90,625 | 51,627 | 44,732 | 4 51,933 | | Dec. |
| 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. p |

| | | | | | | | | | | | |
|---------|--------|---------|-----------|---------|---------|---------|--------|--------|-----------|-------|-----------|
| 1,798 | 24 | 1,774 | 164,560 | 102,097 | 62,463 | 42,629 | 17,355 | 2,479 | 32,981 | 602 | 1968 |
| 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 | 18 49,812 | 4,272 | 1981 |
| 103,275 | 5,272 | 98,003 | 461,091 | 284,530 | 176,561 | 84,161 | 49,054 | 43,346 | 47,541 | 6,978 | 1981 June |
| 104,622 | 5,928 | 98,694 | 455,466 | 283,261 | 172,205 | 83,795 | 45,682 | 42,728 | 47,690 | 6,643 | July |
| 105,412 | 6,411 | 99,001 | 453,765 | 281,798 | 171,967 | 83,389 | 46,299 | 42,279 | 47,980 | 6,861 | Aug. |
| 106,574 | 7,058 | 99,516 | 451,503 | 279,622 | 171,881 | 83,109 | 46,958 | 41,814 | 48,030 | 6,437 | Sep. |
| 108,160 | 7,621 | 100,539 | 451,878 | 279,492 | 172,386 | 83,269 | 47,628 | 41,489 | 48,291 | 6,747 | Oct. |
| 109,119 | 8,017 | 101,102 | 454,180 | 281,247 | 172,933 | 83,323 | 48,303 | 41,307 | 5 49,063 | 5,958 | Nov. |
| 110,756 | 8,535 | 102,221 | 482,987 | 297,901 | 185,086 | 89,332 | 51,627 | 44,127 | 4 49,812 | 4,272 | Dec. |
| 112,116 | 9,499 | 102,617 | 480,802 | 301,899 | 178,903 | 88,811 | 47,558 | 42,534 | 49,791 | 6,062 | 1982 Jan. |
| 113,265 | 10,299 | 102,966 | 482,129 | 302,877 | 179,252 | 88,937 | 48,160 | 42,155 | 50,021 | 6,451 | Feb. |
| 114,663 | 10,836 | 103,827 | 481,542 | 302,061 | 179,481 | 88,842 | 48,755 | 41,884 | 49,910 | 7,458 | March |
| 115,825 | 11,450 | 104,375 | 482,189 | 302,009 | 180,180 | 89,107 | 49,362 | 41,711 | 50,027 | 7,305 | April |
| 116,575 | 11,730 | 104,845 | 483,122 | 302,490 | 180,632 | 89,069 | 49,918 | 41,645 | 47,204 | 7,739 | May |
| 116,980 | 11,982 | 104,998 | 483,341 | 302,457 | 180,884 | 88,749 | 50,561 | 41,574 | 46,826 | 7,328 | June |
| 117,348 | 12,340 | 105,008 | 480,705 | 304,608 | 176,097 | 88,544 | 46,207 | 41,346 | 46,663 | 8,204 | July |
| 118,012 | 12,687 | 105,325 | 481,032 | 304,736 | 176,296 | 88,296 | 46,718 | 41,282 | 46,879 | 8,410 | Aug. |
| 118,850 | 12,995 | 105,855 | 481,389 | 304,938 | 176,451 | 87,921 | 47,274 | 41,256 | 46,864 | 8,123 | Sep. p |

banks and the like. — 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 600 million. — 20 — ca. DM 500 million. — 21 — ca. DM 800 million. — 22 — ca. DM 900 million. — 23 + ca. DM 2.4 billion. — 24 + ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1 | | | | | |
|---|---------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1968 | 262,311 | 55,420 | 54,903 | 517 | 48,044 | 37,688 | 6,494 | 24,444 | 6,750 | 10,356 |
| 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 | 9 131,532 | 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 | 180,705 | 153,575 | 7,130 | 13 252,723 | 157,441 | 105,707 | 48,428 | 3,306 | 95,282 |
| 1981 | 7 1,044,219 | 158,607 | 150,157 | 8,450 | 295,273 | 193,756 | 124,765 | 65,397 | 3,594 | 13 101,517 |
| 1981 June | 985,114 | 150,587 | 147,719 | 2,868 | 273,798 | 175,265 | 110,371 | 61,699 | 3,195 | 98,533 |
| July | 985,473 | 145,562 | 142,331 | 3,231 | 283,205 | 184,169 | 118,992 | 61,927 | 3,250 | 99,036 |
| Aug. | 991,160 | 146,503 | 143,497 | 3,106 | 288,731 | 189,319 | 122,131 | 63,891 | 3,297 | 99,412 |
| Sep. | 989,631 | 144,201 | 141,692 | 2,509 | 289,617 | 189,940 | 120,025 | 66,539 | 3,376 | 99,677 |
| Oct. | 994,712 | 143,662 | 140,531 | 3,131 | 294,184 | 193,741 | 121,414 | 68,939 | 3,388 | 100,443 |
| Nov. | 1,012,591 | 163,261 | 159,034 | 4,227 | 289,198 | 188,440 | 119,001 | 66,004 | 3,435 | 100,758 |
| Dec. | 1,044,219 | 158,607 | 150,157 | 8,450 | 295,273 | 193,756 | 124,765 | 65,397 | 3,594 | 101,517 |
| 1982 Jan. | 1,034,566 | 146,467 | 143,036 | 3,431 | 298,339 | 196,635 | 132,728 | 60,424 | 3,483 | 101,704 |
| Feb. | 1,039,519 | 146,787 | 143,861 | 2,926 | 300,502 | 198,552 | 133,083 | 62,008 | 3,461 | 101,950 |
| March | 1,037,023 | 146,466 | 142,830 | 3,636 | 297,534 | 195,352 | 128,607 | 63,134 | 3,611 | 102,182 |
| April | 1,042,916 | 145,392 | 142,552 | 2,840 | 302,636 | 199,882 | 133,359 | 62,960 | 3,563 | 102,754 |
| May | 1,050,545 | 151,044 | 146,574 | 4,470 | 302,974 | 199,685 | 133,625 | 62,379 | 3,681 | 103,289 |
| June | 1,050,269 | 154,580 | 151,442 | 3,138 | 298,537 | 194,891 | 130,360 | 60,869 | 3,662 | 103,646 |
| July | 1,051,963 | 151,684 | 148,350 | 3,334 | 305,349 | 201,000 | 136,587 | 60,842 | 3,571 | 104,349 |
| Aug. | 1,054,501 | 150,747 | 147,947 | 2,800 | 307,884 | 203,007 | 138,366 | 61,120 | 3,521 | 104,877 |
| Sep. p | 1,054,060 | 152,720 | 148,850 | 3,870 | 304,245 | 199,286 | 135,653 | 60,115 | 3,518 | 104,959 |
| Domestic public authorities | | | | | | | | | | |
| 1968 | 99,319 | 5,068 | 4,768 | 300 | 52,759 | 11,173 | 3,090 | 6,525 | 1,558 | 41,586 |
| 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 | 6,137 | 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 | 68,785 | 20,450 | 11,607 | 8,262 | 581 | 48,315 |
| 1973 3 | 14 133,686 | 9,912 | 9,664 | 248 | 14 76,106 | 22,575 | 13,540 | 8,699 | 336 | 14 53,631 |
| 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 | 15 76,176 | 23,270 | 14,880 | 8,169 | 221 | 16 52,906 |
| 1975 | 17 140,199 | 13,323 | 12,808 | 515 | 17 75,318 | 19,797 | 13,757 | 5,724 | 316 | 17 55,521 |
| 1976 | 144,735 | 10,272 | 9,558 | 714 | 79,817 | 23,875 | 15,334 | 8,131 | 410 | 55,942 |
| 1977 | 148,535 | 10,513 | 10,085 | 428 | 81,013 | 25,781 | 17,063 | 8,152 | 566 | 55,232 |
| 1978 | 152,601 | 11,529 | 11,176 | 353 | 82,206 | 26,339 | 15,864 | 9,442 | 1,033 | 55,867 |
| 1979 | 155,967 | 13,351 | 11,872 | 1,479 | 84,755 | 23,526 | 14,814 | 8,092 | 620 | 61,229 |
| 1980 | 18 164,330 | 12,078 | 11,102 | 976 | 18 98,511 | 25,840 | 17,502 | 7,941 | 397 | 18 72,671 |
| 1981 | 173,766 | 11,841 | 10,632 | 1,209 | 19 108,709 | 29,099 | 21,951 | 6,817 | 331 | 19 79,610 |
| 1981 June | 164,117 | 9,849 | 9,338 | 511 | 103,090 | 26,037 | 18,432 | 7,214 | 391 | 77,053 |
| July | 162,903 | 8,935 | 8,476 | 459 | 102,896 | 25,398 | 17,893 | 7,121 | 384 | 77,498 |
| Aug. | 167,469 | 10,400 | 9,488 | 912 | 105,738 | 27,225 | 19,785 | 7,075 | 365 | 78,513 |
| Sep. | 166,635 | 8,729 | 8,372 | 357 | 106,612 | 27,482 | 20,083 | 7,043 | 356 | 79,130 |
| Oct. | 166,331 | 9,190 | 8,657 | 533 | 105,678 | 25,896 | 18,815 | 6,722 | 359 | 79,782 |
| Nov. | 169,996 | 11,136 | 10,267 | 869 | 11 106,630 | 26,683 | 20,062 | 6,281 | 340 | 11 79,947 |
| Dec. | 173,766 | 11,841 | 10,632 | 1,209 | 8 108,709 | 29,099 | 21,951 | 6,817 | 331 | 8 79,610 |
| 1982 Jan. | 169,963 | 10,153 | 8,935 | 1,218 | 106,861 | 27,656 | 21,508 | 5,806 | 342 | 79,205 |
| Feb. | 170,618 | 10,613 | 9,397 | 1,216 | 106,820 | 27,346 | 20,968 | 6,014 | 364 | 79,474 |
| March | 169,287 | 9,077 | 8,404 | 673 | 107,118 | 27,060 | 20,881 | 5,816 | 363 | 80,058 |
| April | 174,301 | 15,679 | 14,918 | 761 | 105,469 | 25,352 | 19,349 | 5,647 | 356 | 80,117 |
| May | 173,398 | 12,116 | 10,961 | 1,155 | 110,908 | 27,054 | 20,392 | 6,294 | 368 | 83,854 |
| June | 173,637 | 11,694 | 10,638 | 1,056 | 111,948 | 27,749 | 20,463 | 6,903 | 383 | 84,199 |
| July | 187,291 | 10,207 | 9,357 | 850 | 107,298 | 26,906 | 19,809 | 6,716 | 381 | 80,392 |
| Aug. | 171,219 | 11,042 | 9,987 | 1,055 | 110,124 | 29,135 | 22,414 | 6,341 | 380 | 80,989 |
| Sep. p | 172,517 | 11,795 | 10,952 | 843 | 110,714 | 29,566 | 22,522 | 6,661 | 383 | 81,148 |

For footnotes * and 1 to 3 see p. 22*/23*. —
4 + ca. DM 600 million. — 5 + ca. DM 500 million. —

6 + ca. DM 800 million. — 7 + ca. DM 700 million. —
8 — ca. DM 900 million. — 9 — ca. DM 600 million. —

10 — ca. DM 700 million. — 11 — ca. DM 500 million. —
12 — ca. DM 1.4 billion. — 13 — ca. DM 2.0 billion. —

| Bank savings bonds 2 | | | Savings deposits | | | | Agreed period of notice | | 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 | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | | under the Savings Bonds and Personal Asset Acquisition Acts | Other | | | |
| 1,714 | 24 | 1,690 | 156,763 | 98,603 | 58,160 | 38,610 | 17,355 | 2,195 | 370 | 1968 | |
| 3,575 | 28 | 3,547 | 176,104 | 107,152 | 68,952 | 45,407 | 18,777 | 4,768 | 408 | 1969 | |
| 5,004 | 17 | 4,987 | 195,970 | 115,167 | 80,603 | 51,736 | 20,239 | 8,828 | 450 | 1970 | |
| 7,121 | 14 | 7,107 | 5 223,162 | 129,373 | 93,789 | 58,281 | 22,731 | 12,777 | 587 | 1971 | |
| 10,536 | . | . | 4 254,277 | 143,306 | 110,971 | 66,804 | 25,884 | 18,283 | 850 | 1972 | |
| 15,959 | . | . | 269,277 | 145,947 | 123,330 | 66,531 | 34,298 | 22,501 | 1,113 | 1973 3 | |
| 15,959 | . | . | 273,631 | 148,343 | 125,288 | 67,743 | 34,745 | 22,800 | 1,113 | 1973 3 | |
| 20,790 | . | . | 304,705 | 170,089 | 134,616 | 68,662 | 41,253 | 24,701 | 731 | 1974 | |
| 29,701 | . | . | 369,436 | 208,937 | 160,499 | 84,263 | 46,139 | 30,097 | 790 | 1975 | |
| 40,023 | 297 | 39,726 | 403,548 | 230,953 | 172,595 | 89,693 | 48,913 | 33,989 | 855 | 1976 | |
| 53,272 | 251 | 53,021 | 4 429,879 | 256,462 | 173,417 | 94,169 | 40,002 | 39,246 | 1,192 | 1977 | |
| 63,428 | 389 | 63,039 | 458,859 | 277,891 | 180,968 | 97,777 | 38,188 | 45,003 | 1,517 | 1978 | |
| 78,147 | 782 | 77,365 | 471,580 | 286,781 | 184,799 | 95,268 | 42,775 | 46,756 | 1,757 | 1979 | |
| 95,717 | 2,900 | 92,817 | 5 480,423 | 296,279 | 184,144 | 89,858 | 47,980 | 46,306 | 1,825 | 1980 | |
| 109,708 | 8,498 | 101,210 | 5 478,579 | 295,526 | 183,053 | 88,257 | 51,627 | 43,169 | 2,052 | 1981 | |
| 102,232 | 5,257 | 96,975 | 456,552 | 282,262 | 174,290 | 82,976 | 49,054 | 42,260 | 1,945 | 1981 June | |
| 103,589 | 5,908 | 97,681 | 451,154 | 281,144 | 170,010 | 82,649 | 45,682 | 41,679 | 1,963 | July | |
| 104,385 | 6,396 | 97,989 | 449,454 | 279,545 | 169,909 | 82,262 | 46,299 | 41,348 | 1,987 | Aug. | |
| 105,533 | 7,026 | 98,507 | 447,254 | 277,407 | 169,847 | 81,991 | 46,958 | 40,898 | 2,026 | Sep. | |
| 107,117 | 7,585 | 99,532 | 447,704 | 277,315 | 170,389 | 82,183 | 47,628 | 40,578 | 2,045 | Oct. | |
| 108,077 | 7,982 | 100,095 | 449,994 | 279,027 | 170,967 | 82,263 | 48,303 | 40,401 | 2,061 | Nov. | |
| 109,708 | 8,498 | 101,210 | 478,579 | 295,526 | 183,053 | 88,257 | 51,627 | 43,169 | 2,052 | Dec. | |
| 111,080 | 9,457 | 101,623 | 476,639 | 299,626 | 177,013 | 87,815 | 47,558 | 41,640 | 2,041 | 1982 Jan. | |
| 112,217 | 10,245 | 101,972 | 477,970 | 300,547 | 177,423 | 87,968 | 48,160 | 41,295 | 2,043 | Feb. | |
| 113,616 | 10,782 | 102,834 | 477,371 | 299,716 | 177,555 | 87,877 | 48,755 | 41,023 | 2,036 | March | |
| 114,763 | 11,395 | 103,368 | 478,076 | 299,697 | 178,579 | 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. p | |
| 84 | — | 84 | 7,797 | 3,494 | 4,303 | 4,019 | — | 284 | 32,611 | 1968 | |
| 164 | — | 164 | 3,105 | 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 | . | . | 7,596 | 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 | 44,982 | 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 | |
| 1,043 | 15 | 1,028 | 4,539 | 2,268 | 2,271 | 1,185 | — | 1,086 | 45,596 | 1981 June | |
| 1,033 | 20 | 1,013 | 4,312 | 2,117 | 2,195 | 1,146 | — | 1,049 | 45,727 | July | |
| 1,027 | 15 | 1,012 | 4,311 | 2,253 | 2,058 | 1,127 | — | 931 | 45,993 | Aug. | |
| 1,041 | 32 | 1,009 | 4,249 | 2,215 | 2,034 | 1,118 | — | 916 | 46,004 | Sep. | |
| 1,043 | 36 | 1,007 | 4,174 | 2,177 | 1,997 | 1,086 | — | 911 | 46,246 | Oct. | |
| 1,042 | 35 | 1,007 | 4,186 | 2,220 | 1,966 | 1,060 | — | 906 | 47,002 | Nov. | |
| 1,048 | 37 | 1,011 | 4,408 | 2,375 | 2,033 | 1,075 | — | 958 | 47,760 | Dec. | |
| 1,036 | 42 | 994 | 4,163 | 2,273 | 1,890 | 996 | — | 894 | 47,750 | 1982 Jan. | |
| 1,048 | 54 | 994 | 4,159 | 2,330 | 1,829 | 969 | — | 860 | 47,978 | Feb. | |
| 1,047 | 54 | 993 | 4,171 | 2,345 | 1,826 | 965 | — | 861 | 47,874 | March | |
| 1,062 | 55 | 1,007 | 4,113 | 2,312 | 1,801 | 945 | — | 856 | 47,978 | April | |
| 1,052 | 62 | 990 | 4,176 | 2,391 | 1,785 | 945 | — | 840 | 45,146 | May | |
| 1,051 | 65 | 986 | 4,167 | 2,363 | 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. 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. — 21 + ca. DM 900 million. — 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 |
| 1981 June | 206,884 | 51,228 | 48,707 | 2,521 | 145,016 | 60,367 | 37,529 | 20,542 | 2,296 | 84,649 |
| July | 207,986 | 49,394 | 46,546 | 2,848 | 147,871 | 62,669 | 40,906 | 19,431 | 2,332 | 85,202 |
| Aug. | 210,065 | 49,840 | 47,097 | 2,743 | 149,597 | 64,083 | 41,552 | 20,186 | 2,345 | 85,514 |
| Sep. | 210,107 | 49,527 | 47,397 | 2,130 | 149,974 | 64,282 | 40,607 | 21,277 | 2,398 | 85,692 |
| Oct. | 214,443 | 50,196 | 47,530 | 2,666 | 153,654 | 67,425 | 43,662 | 21,381 | 2,382 | 86,229 |
| Nov. | 214,033 | 54,213 | 50,554 | 3,659 | 149,272 | 62,745 | 41,353 | 18,939 | 2,453 | 86,527 |
| Dez. | 223,827 | 61,042 | 53,359 | 7,683 | 151,926 | 65,072 | 43,661 | 18,792 | 2,619 | 86,854 |
| 1982 Jan. | 211,336 | 49,906 | 46,963 | 2,943 | 150,662 | 63,513 | 44,707 | 16,332 | 2,474 | 87,149 |
| Feb. | 210,318 | 49,327 | 46,795 | 2,532 | 150,356 | 62,913 | 43,512 | 16,928 | 2,473 | 87,443 |
| March | 209,924 | 50,939 | 47,699 | 3,240 | 148,404 | 60,732 | 40,987 | 17,166 | 2,579 | 87,672 |
| April | 212,011 | 49,342 | 46,948 | 2,394 | 152,110 | 63,843 | 43,785 | 17,522 | 2,536 | 88,267 |
| May | 214,432 | 51,917 | 47,901 | 4,016 | 151,853 | 63,092 | 43,673 | 16,764 | 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. p | 214,538 | 52,331 | 49,082 | 3,249 | 151,785 | 61,585 | 43,085 | 15,952 | 2,548 | 90,200 |
| 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 |
| 1981 June | 778,230 | 99,359 | 99,012 | 347 | 128,782 | 114,898 | 72,842 | 41,157 | 899 | 13,884 |
| July | 777,487 | 96,168 | 95,785 | 383 | 135,334 | 121,500 | 78,086 | 42,496 | 918 | 13,834 |
| Aug. | 781,095 | 96,763 | 96,400 | 363 | 139,134 | 125,236 | 80,579 | 43,705 | 952 | 13,898 |
| Sep. | 778,524 | 94,674 | 94,295 | 379 | 139,643 | 125,658 | 79,418 | 45,262 | 978 | 13,985 |
| Oct. | 780,269 | 93,466 | 93,001 | 465 | 140,530 | 126,316 | 77,752 | 47,558 | 1,006 | 14,214 |
| Nov. | 798,558 | 109,048 | 108,480 | 568 | 139,926 | 125,695 | 77,648 | 47,065 | 982 | 14,231 |
| Dez. | 820,392 | 97,565 | 96,798 | 767 | 143,347 | 128,684 | 81,104 | 46,605 | 975 | 14,663 |
| 1982 Jan. | 823,230 | 96,561 | 96,073 | 488 | 147,677 | 133,122 | 88,021 | 44,092 | 1,009 | 14,555 |
| Feb. | 829,201 | 97,460 | 97,066 | 394 | 150,146 | 135,639 | 89,571 | 45,080 | 988 | 14,507 |
| March | 827,099 | 95,527 | 95,131 | 396 | 149,130 | 134,620 | 87,620 | 45,968 | 1,032 | 14,510 |
| April | 830,905 | 96,050 | 95,604 | 446 | 150,526 | 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. p | 839,522 | 100,389 | 99,768 | 621 | 152,460 | 137,701 | 92,568 | 44,163 | 970 | 14,759 |

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 Bonus and Personal Asset Acquisition Acts | | | | Other |
| 142 | — | 142 | 2,750 | . | . | . | — | . | 450 | . | 1970 |
| 195 | — | 195 | 3,055 | . | . | . | — | . | 587 | . | 1971 |
| 311 | . | . | 3,809 | . | . | . | — | . | 850 | . | 1972 |
| 482 | . | . | 3,810 | . | . | . | — | . | 1,113 | . | 1973 3 |
| 482 | . | . | 3,932 | . | . | . | — | . | 1,113 | . | 1973 3 |
| 605 | . | . | 3,893 | . | . | . | — | . | 6 731 | . | 1974 |
| 864 | . | . | 5,063 | . | . | . | — | . | 790 | . | 1975 |
| 1,293 | 75 | 1,218 | 5,751 | . | . | . | — | . | 855 | . | 1976 |
| 2,303 | 47 | 2,256 | 6,015 | . | . | . | — | . | 1,192 | . | 1977 |
| 3,009 | 53 | 2,956 | 6,335 | . | . | . | — | . | 1,517 | . | 1978 |
| 3,424 | 35 | 3,389 | 5,999 | . | . | . | — | . | 1,757 | . | 1979 |
| 3,729 | 27 | 3,702 | 6,019 | 2,771 | 3,248 | 1,380 | — | 1,868 | 1,621 | . | 1980 |
| 3,521 | 66 | 3,455 | 5,508 | 2,741 | 2,767 | 1,164 | — | 1,603 | 1,830 | . | 1981 |
| 3,606 | 30 | 3,576 | 5,297 | 2,498 | 2,799 | 1,183 | — | 1,616 | 1,737 | . | 1981 June |
| 3,628 | 31 | 3,597 | 5,334 | 2,554 | 2,780 | 1,160 | — | 1,620 | 1,759 | . | July |
| 3,579 | 41 | 3,538 | 5,268 | 2,504 | 2,764 | 1,156 | — | 1,608 | 1,781 | . | Aug. |
| 3,549 | 48 | 3,501 | 5,242 | 2,534 | 2,708 | 1,138 | — | 1,570 | 1,815 | . | Sep. |
| 3,517 | 50 | 3,467 | 5,246 | 2,572 | 2,674 | 1,122 | — | 1,552 | 1,830 | . | Oct. |
| 3,518 | 55 | 3,463 | 5,186 | 2,543 | 2,643 | 1,106 | — | 1,537 | 1,844 | . | Nov. |
| 3,521 | 66 | 3,455 | 5,508 | 2,741 | 2,767 | 1,164 | — | 1,603 | 1,830 | . | Dec. |
| 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. p |
| 4,862 | 17 | 4,845 | 193,220 | . | . | . | 20,239 | . | . | . | 1970 |
| 6,926 | 14 | 6,912 | 220,107 | . | . | . | 22,731 | . | . | . | 1971 |
| 10,225 | . | . | 250,468 | . | . | . | 25,884 | . | . | . | 1972 |
| 15,477 | . | . | 265,467 | . | . | . | 34,298 | . | . | . | 1973 3 |
| 15,477 | . | . | 269,699 | . | . | . | 34,745 | . | . | . | 1973 3 |
| 20,185 | . | . | 300,812 | . | . | . | 41,253 | . | . | . | 1974 |
| 28,837 | . | . | 364,373 | . | . | . | 46,139 | . | . | . | 1975 |
| 38,730 | 222 | 38,508 | 397,797 | . | . | . | 48,913 | . | . | . | 1976 |
| 50,969 | 204 | 50,765 | 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 |
| 98,626 | 5,227 | 93,399 | 451,255 | 279,764 | 171,491 | 81,793 | 49,054 | 40,644 | 208 | . | 1981 June |
| 99,961 | 5,877 | 94,084 | 445,820 | 278,590 | 167,230 | 81,489 | 45,682 | 40,059 | 204 | . | July |
| 100,806 | 6,355 | 94,451 | 444,186 | 277,041 | 167,145 | 81,106 | 46,299 | 39,740 | 206 | . | Aug. |
| 101,984 | 6,978 | 95,006 | 442,012 | 274,873 | 167,139 | 80,853 | 46,958 | 39,328 | 211 | . | Sep. |
| 103,600 | 7,535 | 96,065 | 442,458 | 274,743 | 167,715 | 81,061 | 47,628 | 39,026 | 215 | . | Oct. |
| 104,559 | 7,927 | 96,632 | 444,808 | 276,484 | 168,324 | 81,157 | 48,303 | 38,864 | 217 | . | Nov. |
| 106,187 | 8,432 | 97,755 | 473,071 | 292,785 | 180,286 | 87,093 | 51,627 | 41,566 | 222 | . | Dec. |
| 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. p |

III. Banks

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

DM million

| End of year or month | Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations | | | | | | | | | | | | | |
|----------------------|--|----------------------|-----------------------|-----------|-------------------|-----------------------------------|---|---------------------------------------|-----------------------|---|-------------------|--------|---------------------------------------|--|
| | Total | Sight deposits | | | | | Time deposits and borrowed funds ¹ | | | | | | | |
| | | Domestic individuals | | | | | Domestic individuals | | | The above time deposits and funds are subdivided into | | | Domestic non-profit organisations | |
| | | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit organisations | Total | of which 1 month to less than 4 years | Self-employed persons | Employees | Other individuals | Total | of which 1 month to less than 4 years | |
| 1970 | . | . | . | . | . | 15,950 | 14,997 | . | . | . | 4,944 | 3,794 | | |
| 1971 | . | . | . | . | . | 18,756 | 17,753 | . | . | . | 5,785 | 4,372 | | |
| 1972 | . | . | . | . | . | 22,235 | 20,943 | . | . | . | 6,912 | 5,304 | | |
| 1973 2 | . | . | . | . | . | 44,756 | 43,179 | . | . | . | 9,028 | 7,289 | | |
| 1974 | . | . | . | 25,108 | . | 45,283 | 43,686 | 19,051 | 16,755 | 9,477 | 9,049 | 7,310 | | |
| 1975 | . | . | . | 28,786 | . | 47,741 | 45,926 | 19,368 | 18,797 | 9,576 | 10,053 | 8,129 | | |
| 1976 | . | . | 3 | 35,784 | . | 23,044 | 20,754 | 11,213 | 7,460 | 4,371 | 8,881 | 6,872 | | |
| 1977 | . | . | . | 38,428 | . | 23,210 | 19,301 | 12,074 | 7,120 | 4,016 | 9,613 | 7,371 | | |
| 1978 | . | . | . | 44,326 | . | 28,141 | 22,840 | 14,325 | 8,947 | 4,869 | 11,014 | 8,544 | | |
| 1979 | . | . | . | 52,169 | . | 35,966 | 29,052 | 17,037 | 11,871 | 6,490 | 11,978 | 8,985 | | |
| 1980 | . | . | . | 55,079 | . | 61,966 | 54,009 | 26,421 | 24,943 | 10,602 | 13,958 | 10,712 | | |
| 1981 | 207,051 | 93,155 | 24,877 | 56,514 | 11,764 | 6,718 | 91,643 | 81,378 | 33,724 | 41,995 | 15,924 | 12,163 | | |
| 1981 | 241,134 | 90,705 | 22,642 | 57,037 | 11,026 | 6,860 | 126,121 | 115,153 | 40,734 | 62,516 | 22,871 | 17,448 | | |
| 1980 Jan. | . | . | . | . | . | . | 66,504 | 58,064 | 27,540 | 27,424 | 11,540 | 14,006 | 10,736 | |
| 1980 Feb. | . | . | . | . | . | . | 69,458 | 60,934 | 28,357 | 28,990 | 12,111 | 14,308 | 11,067 | |
| 1980 March | . | . | . | . | . | . | 71,817 | 63,261 | 28,690 | 30,528 | 12,599 | 14,284 | 11,017 | |
| 1980 April | . | . | . | . | . | . | 74,033 | 65,394 | 29,325 | 31,814 | 12,894 | 14,361 | 11,113 | |
| 1980 May | . | . | . | . | . | . | 76,151 | 67,477 | 29,979 | 32,934 | 13,238 | 15,191 | 11,880 | |
| 1980 June | . | . | . | . | . | . | 77,159 | 68,300 | 30,043 | 33,662 | 13,454 | 15,042 | 11,676 | |
| 1980 July | . | . | . | . | . | . | 81,428 | 72,349 | 31,428 | 35,630 | 14,370 | 15,112 | 11,717 | |
| 1980 Aug. | . | . | . | . | . | . | 83,536 | 74,205 | 32,116 | 36,842 | 14,578 | 15,371 | 11,999 | |
| 1980 Sep. | . | . | . | . | . | . | 83,248 | 73,856 | 31,713 | 36,938 | 14,597 | 15,201 | 11,819 | |
| 1980 Oct. | . | . | . | . | . | . | 85,093 | 75,718 | 32,258 | 37,925 | 14,910 | 15,315 | 12,026 | |
| 1980 Nov. | . | . | . | . | . | . | 86,869 | 77,381 | 32,425 | 39,154 | 15,290 | 14,898 | 11,570 | |
| 1980 Dec. | 207,051 | 93,155 | 24,877 | 56,514 | 11,764 | 6,718 | 91,643 | 81,378 | 33,724 | 41,995 | 15,924 | 15,535 | 12,163 | |
| 1981 Jan. | 208,922 | 91,151 | 25,005 | 54,949 | 11,197 | 6,533 | 95,817 | 85,520 | 34,602 | 44,470 | 16,745 | 15,421 | 11,954 | |
| 1981 Feb. | 213,170 | 91,689 | 24,379 | 55,732 | 11,578 | 6,099 | 99,649 | 89,310 | 35,457 | 46,646 | 17,546 | 15,733 | 12,217 | |
| 1981 March | 213,027 | 88,218 | 23,239 | 53,814 | 11,165 | 6,087 | 102,913 | 92,592 | 35,900 | 48,776 | 18,237 | 15,809 | 12,285 | |
| 1981 April | 217,352 | 87,804 | 23,825 | 53,141 | 10,838 | 5,773 | 107,871 | 97,512 | 37,152 | 51,354 | 19,365 | 15,904 | 12,382 | |
| 1981 May | 224,045 | 90,612 | 23,738 | 55,876 | 10,998 | 5,795 | 110,995 | 100,646 | 37,811 | 53,343 | 19,841 | 16,643 | 13,088 | |
| 1981 June | 228,349 | 92,862 | 23,488 | 58,066 | 11,308 | 6,497 | 112,591 | 102,158 | 37,508 | 54,861 | 20,222 | 16,399 | 12,740 | |
| 1981 July | 231,706 | 90,163 | 23,790 | 55,531 | 10,842 | 6,005 | 119,074 | 108,701 | 39,397 | 58,052 | 21,625 | 16,464 | 12,799 | |
| 1981 Aug. | 236,103 | 90,782 | 23,856 | 55,981 | 10,945 | 5,981 | 122,355 | 111,977 | 40,437 | 59,967 | 21,951 | 16,985 | 13,259 | |
| 1981 Sep. | 234,528 | 88,220 | 22,704 | 54,672 | 10,844 | 6,454 | 122,745 | 112,286 | 40,275 | 60,470 | 22,000 | 17,109 | 13,372 | |
| 1981 Oct. | 234,211 | 87,382 | 23,501 | 53,196 | 10,685 | 6,084 | 123,645 | 113,150 | 40,709 | 60,533 | 22,403 | 17,100 | 13,166 | |
| 1981 Nov. | 249,191 | 102,600 | 24,794 | 65,869 | 11,937 | 6,448 | 123,388 | 112,876 | 40,296 | 60,753 | 22,339 | 16,755 | 12,819 | |
| 1981 Dec. | 241,134 | 90,705 | 22,642 | 57,037 | 11,026 | 6,860 | 126,121 | 115,153 | 40,734 | 62,516 | 22,871 | 17,448 | 13,531 | |
| 1982 Jan. | 244,460 | 90,227 | 22,593 | 56,670 | 10,964 | 6,334 | 130,773 | 119,933 | 41,706 | 65,450 | 23,617 | 17,126 | 13,189 | |
| 1982 Feb. | 247,827 | 91,196 | 22,215 | 57,794 | 11,187 | 6,264 | 132,858 | 122,065 | 41,875 | 66,833 | 24,150 | 17,509 | 13,574 | |
| 1982 March | 244,876 | 89,062 | 21,913 | 56,147 | 11,002 | 6,465 | 131,971 | 121,198 | 41,085 | 66,724 | 24,162 | 17,378 | 13,422 | |
| 1982 April | 246,795 | 89,882 | 23,023 | 55,863 | 10,996 | 6,168 | 133,380 | 122,614 | 41,490 | 67,373 | 24,517 | 17,385 | 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. p | 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 | |

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

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

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

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

DM million

| End of year or month | Number of | | Volume of business | Lending to banks 1 | | Lending to non-banks 2 | | Foreign securities (including Treasury bills) | Liabilities to banks | | Liabilities to non-banks | | Own acceptances in circulation | Working capital and reserves |
|----------------------|------------------------------------|------------------|--------------------|--------------------|----------------|------------------------|------------------|---|----------------------|----------------|--------------------------|------------------|--------------------------------|------------------------------|
| | German banks with foreign branches | foreign branches | | Foreign banks | German banks 3 | Foreign non-banks | German non-banks | | Foreign banks 4 | German banks 3 | Foreign non-banks 5 | German non-banks | | |
| 1978 | 15 | 58 | 62,500 | 39,679 | 43 | 17,457 | 2,450 | 728 | 45,949 | 687 | 12,041 | 810 | 625 | 248 |
| 1979 | 16 | 64 | 78,668 | 48,754 | 813 | 22,914 | 2,951 | 856 | 57,652 | 745 | 14,241 | 1,169 | 1,342 | 481 |
| 1980 | 16 | 74 | 94,925 | 53,379 | 804 | 31,504 | 5,544 | 1,622 | 61,962 | 1,975 | 21,803 | 3,122 | 2,293 | 770 |
| 1981 | 17 | 87 | 119,599 | 66,175 | 1,006 | 37,972 | 9,873 | 2,223 | 71,755 | 1,930 | 30,996 | 3,459 | 3,268 | 1,482 |
| 1981 Aug. | 17 | 81 | 117,701 | 67,206 | 942 | 37,952 | 7,472 | 2,209 | 77,040 | 1,768 | 26,503 | 3,392 | 2,492 | 1,471 |
| Sep. | 17 | 81 | 116,316 | 66,695 | 977 | 36,358 | 8,121 | 2,051 | 74,309 | 1,963 | 28,675 | 3,114 | 2,681 | 1,461 |
| Oct. | 17 | 86 | 117,461 | 67,420 | 1,107 | 35,916 | 8,890 | 2,124 | 73,296 | 1,957 | 28,754 | 3,613 | 2,455 | 1,508 |
| Nov. | 17 | 86 | 118,344 | 65,833 | 997 | 37,471 | 10,196 | 2,129 | 73,491 | 2,542 | 28,154 | 3,618 | 2,614 | 1,506 |
| Dec. | 17 | 87 | 119,599 | 66,175 | 1,006 | 37,972 | 9,873 | 2,223 | 71,755 | 1,930 | 30,996 | 3,459 | 3,268 | 1,482 |
| 1982 Jan. | 17 | 87 | 121,353 | 67,708 | 1,007 | 37,809 | 10,349 | 2,321 | 78,584 | 1,755 | 28,210 | 4,191 | 2,982 | 1,485 |
| Feb. | 17 | 88 | 124,551 | 69,346 | 856 | 39,025 | 10,971 | 2,516 | 81,250 | 1,903 | 27,980 | 4,391 | 3,193 | 1,483 |
| March | 18 | 89 | 129,797 | 74,025 | 750 | 38,845 | 11,013 | 2,715 | 86,007 | 1,788 | 28,919 | 5,213 | 3,275 | 1,503 |
| April | 18 | 89 | 124,414 | 69,495 | 987 | 37,989 | 11,322 | 2,794 | 82,293 | 1,813 | 27,448 | 4,708 | 2,952 | 1,498 |
| May | 18 | 89 | 128,997 | 72,957 | 818 | 38,647 | 11,833 | 2,928 | 85,770 | 2,013 | 29,165 | 4,417 | 2,874 | 1,493 |
| June | 18 | 89 | 132,670 | 73,713 | 898 | 40,710 | 12,364 | 2,936 | 85,868 | 1,740 | 31,083 | 5,325 | 3,035 | 1,639 |
| July | 18 | 89 | 136,879 | 77,123 | 1,117 | 40,682 | 12,772 | 2,841 | 89,886 | 1,893 | 31,608 | 4,584 | 2,933 | 1,629 |
| Aug. | 18 | 89 | 138,164 | 78,157 | 1,170 | 40,556 | 13,206 | 2,856 | 93,329 | 1,785 | 30,358 | 4,062 | 2,981 | 1,644 |

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

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

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

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

DM million

| End of year or month | Number of banks covered | Lending to debtors in the Federal Republic of Germany (including security holdings) | | | | | | | Liabilities to creditors in the Federal Republic of Germany | | | | |
|---|-------------------------|---|-------------|-------------|-----------------------------|------------|-------|-------------|---|-----------------------------|--------|-------|--|
| | | Total | Claims | | | Securities | Total | Parent bank | Other banks | Enterprises and individuals | | | |
| | | | Parent bank | Other banks | Enterprises and individuals | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | |
| 1978 | 38 | 28,750 | 23,830 | 3,561 | 3,822 | 14,609 | 1,838 | 4,920 | 9,087 | 2,407 | 5,140 | 1,540 | |
| 1979 | 48 | 37,995 | 33,333 | 6,376 | 9,625 | 15,508 | 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 | |
| 1981 Aug. | 55 | 58,020 | 53,288 | 7,325 | 8,884 | 33,893 | 3,186 | 4,732 | 16,166 | 3,674 | 7,220 | 5,272 | |
| Sep. | 56 | 58,845 | 54,140 | 7,133 | 8,514 | 34,967 | 3,526 | 4,705 | 15,193 | 3,493 | 6,688 | 5,012 | |
| Oct. | 56 | 60,026 | 55,378 | 7,381 | 8,638 | 35,821 | 3,538 | 4,648 | 16,563 | 4,271 | 7,380 | 4,912 | |
| Nov. | 56 | 59,574 | 55,216 | 7,248 | 9,152 | 34,940 | 3,876 | 4,358 | 16,563 | 4,271 | 7,380 | 4,912 | |
| Dec. | 56 | 59,719 | 55,557 | 6,925 | 9,867 | 33,780 | 4,985 | 4,162 | 18,994 | 4,055 | 10,281 | 4,658 | |
| 1982 Jan. | 57 | 60,838 | 56,842 | 7,218 | 9,638 | 35,156 | 4,830 | 3,996 | 16,112 | 2,540 | 8,705 | 4,867 | |
| Feb. | 58 | 60,574 | 56,736 | 7,342 | 9,241 | 34,851 | 5,302 | 3,838 | 17,134 | 5,314 | 6,558 | 5,262 | |
| March | 58 | 64,440 | 60,757 | 7,836 | 9,706 | 37,870 | 5,345 | 3,683 | 17,743 | 3,542 | 8,278 | 5,923 | |
| April | 59 | 61,462 | 57,888 | 7,323 | 8,954 | 36,613 | 4,998 | 3,574 | 16,585 | 3,790 | 7,672 | 5,123 | |
| May | 58 | 63,511 | 59,780 | 7,687 | 9,354 | 37,338 | 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 | |
| of which Foreign subsidiaries in Luxembourg | | | | | | | | | | | | | |
| 1978 | 22 | 28,127 | 23,213 | 3,158 | 3,742 | 14,475 | 1,838 | 4,914 | 8,726 | 2,285 | 5,015 | 1,426 | |
| 1979 | 26 | 37,160 | 32,505 | 6,084 | 9,264 | 15,333 | 1,824 | 4,655 | 8,814 | 2,283 | 4,836 | 1,695 | |
| 1980 | 28 | 47,507 | 43,677 | 6,253 | 8,620 | 25,641 | 3,163 | 3,830 | 14,251 | 1,738 | 8,884 | 3,629 | |
| 1981 | 28 | 56,413 | 52,706 | 6,640 | 8,997 | 32,085 | 4,984 | 3,707 | 17,637 | 3,186 | 9,965 | 4,486 | |
| 1981 Aug. | 28 | 55,061 | 50,839 | 6,967 | 8,385 | 32,302 | 3,185 | 4,222 | 14,649 | 2,520 | 7,029 | 5,100 | |
| Sep. | 28 | 55,954 | 51,704 | 6,784 | 8,063 | 33,332 | 3,525 | 4,250 | 14,140 | 2,755 | 6,528 | 4,857 | |
| Oct. | 28 | 57,112 | 52,921 | 7,066 | 8,181 | 34,137 | 3,537 | 4,191 | 16,673 | 2,828 | 8,617 | 5,228 | |
| Nov. | 28 | 56,819 | 52,916 | 6,960 | 8,632 | 33,449 | 3,875 | 3,903 | 15,455 | 3,557 | 7,150 | 4,748 | |
| Dec. | 28 | 56,413 | 52,706 | 6,640 | 8,997 | 32,085 | 4,984 | 3,707 | 17,637 | 3,186 | 9,965 | 4,486 | |
| 1982 Jan. | 28 | 57,654 | 54,110 | 6,921 | 8,772 | 33,638 | 4,779 | 3,544 | 15,005 | 1,876 | 8,422 | 4,707 | |
| Feb. | 28 | 57,141 | 53,761 | 7,038 | 8,375 | 33,313 | 5,035 | 3,380 | 15,775 | 4,428 | 5,064 | 5,064 | |
| March | 28 | 60,922 | 57,694 | 7,505 | 8,856 | 36,255 | 5,078 | 3,228 | 16,618 | 2,882 | 7,972 | 5,764 | |
| April | 28 | 57,899 | 54,780 | 6,977 | 8,122 | 34,950 | 4,731 | 3,119 | 15,631 | 3,255 | 7,433 | 4,943 | |
| May | 28 | 59,745 | 56,470 | 7,350 | 8,482 | 35,904 | 4,734 | 3,275 | 14,044 | 2,077 | 6,946 | 5,021 | |
| 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 | |

* The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the

middle rates prevailing on the respective reporting dates.

III. Banks

12. Assets of banking groups* Internal and external assets

DM million

| End of month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with Deutsche Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | |
|---|---------------------------|--------------------------|----------------|-----------------------------------|------------------------------------|-----------------------|-----------------------|-------------------|------------------------|--------------------|------------------------|------------------------|--|
| | | | | | | Total | Balances and loans 4 | Bills dis-counted | Loans on a trust basis | Bank bonds 5, 6 | Total | Total | Book credits and loans (excluding loans on a trust basis) up to 1 year |
| All banking groups | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 3,301 3,300 | 2,593,375 142,620,152 | 8,848 8,700 | 63,039 60,462 | 3,162 3,982 | 707,332 14 721,492 | 481,925 14 494,096 | 20,103 19,124 | 5,938 5,806 | 199,366 202,466 | 1,728,406 1,739,911 | 1,532,364 1,544,568 | 254,546 261,880 |
| Commercial banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 240 239 | 567,932 15 573,662 | 2,163 2,146 | 20,065 19,630 | 1,054 1,403 | 158,836 15 165,330 | 129,431 15 135,345 | 3,550 3,364 | 270 199 | 25,585 26,422 | 362,671 361,476 | 291,169 290,810 | 100,711 101,665 |
| Big banks 12 | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 6 6 | 222,463 223,341 | 1,304 1,323 | 11,430 10,552 | 355 468 | 50,125 53,563 | 40,721 44,325 | 1,460 1,400 | 19 19 | 7,925 7,819 | 146,152 144,149 | 118,426 117,568 | 36,811 37,134 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 98 97 | 259,109 261,287 | 775 739 | 6,976 7,379 | 555 760 | 65,553 66,306 | 50,621 50,755 | 1,324 1,257 | 249 178 | 13,359 14,116 | 177,300 178,061 | 146,444 146,924 | 44,678 45,307 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 58 58 | 51,600 53,771 | 11 12 | 398 509 | 41 49 | 32,101 33,762 | 29,990 31,565 | 202 179 | — — | 1,909 2,018 | 18,158 18,390 | 11,390 11,612 | 8,339 8,648 |
| Private bankers | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 78 78 | 34,760 35,263 | 73 72 | 1,261 1,190 | 103 126 | 11,057 11,699 | 8,099 8,700 | 564 528 | 2 2 | 2,392 2,469 | 21,061 20,876 | 14,909 14,706 | 10,883 10,576 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 12 12 | 421,926 426,627 | 177 173 | 2,403 3,418 | 410 864 | 127,684 128,970 | 100,681 101,305 | 1,233 1,084 | 1,223 1,232 | 24,547 25,349 | 280,413 281,992 | 239,560 241,364 | 18,506 19,751 |
| Savings banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 595 595 | 573,834 577,507 | 4,502 4,439 | 18,880 18,205 | 644 553 | 134,602 134,792 | 40,654 40,230 | 4,276 4,082 | — — | 89,672 90,480 | 393,259 397,230 | 365,381 369,179 | 66,326 69,331 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 9 9 | 107,281 109,230 | 86 71 | 4,472 4,162 | 250 261 | 68,731 70,329 | 53,185 54,538 | 1,758 1,581 | 449 449 | 13,339 13,761 | 29,781 30,579 | 20,676 21,476 | 7,016 7,617 |
| Credit cooperatives 13 | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 2,264 2,264 | 293,291 295,680 | 1,810 1,762 | 7,770 7,895 | 466 476 | 74,146 74,097 | 39,884 39,341 | 2,306 2,363 | — — | 31,956 32,393 | 198,019 200,219 | 184,473 186,695 | 52,872 53,987 |
| Mortgage banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 38 38 | 377,545 381,611 | 5 5 | 58 63 | 16 6 | 43,669 45,089 | 42,420 43,987 | 6 5 | 273 269 | 970 848 | 326,619 329,768 | 317,110 320,205 | 1,473 1,512 |
| Private | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 25 25 | 231,569 234,519 | 4 4 | 52 57 | 14 4 | 23,638 24,421 | 23,141 24,041 | 6 5 | 16 15 | 475 360 | 203,911 206,288 | 201,563 203,886 | 1,092 1,145 |
| Public | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 13 13 | 145,976 147,092 | 1 1 | 6 6 | 2 2 | 20,031 20,688 | 19,279 19,926 | — — | 257 254 | 495 488 | 122,708 123,480 | 115,547 116,319 | 381 367 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 112 112 | 30,223 30,600 | 70 69 | 357 390 | 8 4 | 2,618 2,555 | 1,366 1,309 | 236 241 | — — | 1,016 1,005 | 25,651 26,017 | 24,549 24,932 | 4,926 5,178 |
| Banks with special functions | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 16 16 | 177,011 181,165 | 35 35 | 417 529 | 314 415 | 82,837 86,144 | 69,796 73,536 | 6,738 6,404 | 3,723 3,657 | 2,580 2,547 | 90,637 91,166 | 70,953 71,420 | 2,542 2,668 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 15 15 | 44,332 44,070 | — — | 8,617 6,170 | — — | 14,209 14,186 | 4,508 4,525 | — — | — — | 9,701 9,661 | 21,356 21,464 | 18,493 18,487 | 174 171 |

* 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

| over 1 year | Bills dis- counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank bonds) 6 | Equalisa- tion and covering claims | Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 9 | Bonds from own issues | Partici- pations | Other assets 10 | Memorandum Items | | | | End of month |
|---|--------------------------|---------------------------------|-------------------------------|--|---|--|-----------------------------|---------------------|--------------------|------------------|--|--------------------|---|-----------------|
| | | | | | | | | | | Bill holdings | | | Securities (including bank bonds) 5, 6 | |
| | | | | | | | | | | Total | Bills eligible for rediscount at the Bundes- bank 11 | | | |
| All banking groups | | | | | | | | | | | | | | |
| 1,277,818 1,262,688 | 58,950 57,911 | 62,558 62,601 | 9,135 8,790 | 61,853 62,495 | 3,546 3,546 | 181 2,290 | 5,841 5,870 | 21,667 21,697 | 54,899 55,748 | 15,757 15,133 | 7,904 6,786 | 261,219 264,961 | 1982 Aug. 1982 Sep. p | |
| Commercial banks | | | | | | | | | | | | | | |
| 190,458 189,145 | 30,587 29,667 | 10,923 10,940 | 4,029 3,662 | 25,108 25,542 | 855 855 | — — | 314 313 | 11,237 11,231 | 11,592 12,133 | 8,912 8,143 | 5,355 4,385 | 50,693 51,964 | 1982 Aug. 1982 Sep. p | |
| Big banks 12 | | | | | | | | | | | | | | |
| 81,615 80,434 | 13,148 12,543 | 334 332 | 1,836 1,540 | 11,880 11,638 | 528 528 | — — | 56 63 | 6,653 6,658 | 6,388 6,565 | 4,464 3,905 | 3,252 2,539 | 19,805 19,457 | 1982 Aug. 1982 Sep. p | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 101,766 101,617 | 11,307 11,009 | 7,638 7,635 | 2,100 2,088 | 9,502 10,096 | 309 309 | — — | 258 250 | 3,929 3,918 | 3,763 3,874 | 3,005 2,795 | 1,448 1,285 | 22,861 24,212 | 1982 Aug. 1982 Sep. p | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 3,051 2,964 | 2,576 2,591 | 2,610 2,630 | 67 8 | 1,514 1,548 | 1 1 | — — | — — | 37 37 | 854 1,012 | 815 805 | 302 284 | 3,423 3,566 | 1982 Aug. 1982 Sep. p | |
| Private bankers | | | | | | | | | | | | | | |
| 4,026 4,130 | 3,556 3,524 | 341 343 | 26 26 | 2,212 2,260 | 17 17 | — — | — — | 618 618 | 587 682 | 628 638 | 353 277 | 4,604 4,729 | 1982 Aug. 1982 Sep. p | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 221,054 221,613 | 5,144 5,119 | 21,402 21,420 | 2,445 2,445 | 11,580 11,362 | 282 282 | — — | 2,564 2,440 | 4,021 4,047 | 4,254 4,723 | 1,127 1,299 | 487 502 | 36,127 36,711 | 1982 Aug. 1982 Sep. p | |
| Savings banks | | | | | | | | | | | | | | |
| 299,055 299,848 | 10,901 10,669 | 5,761 5,747 | 46 46 | 9,856 10,275 | 1,314 1,314 | — — | — — | 2,076 2,081 | 19,871 20,207 | 2,704 2,587 | 1,067 984 | 99,528 100,755 | 1982 Aug. 1982 Sep. p | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 13,660 13,859 | 2,441 2,675 | 264 266 | 944 975 | 5,336 5,067 | 120 120 | — — | 112 138 | 2,168 2,169 | 1,681 1,521 | 367 372 | 180 99 | 18,675 18,828 | 1982 Aug. 1982 Sep. p | |
| Credit cooperatives 13 | | | | | | | | | | | | | | |
| 131,601 132,708 | 6,571 6,419 | 1,587 1,580 | 41 41 | 4,958 5,095 | 389 389 | — — | 3 3 | 1,104 1,108 | 9,973 10,120 | 1,766 1,739 | 593 596 | 36,914 37,488 | 1982 Aug. 1982 Sep. p | |
| Mortgage banks | | | | | | | | | | | | | | |
| 315,637 318,693 | 64 62 | 7,946 7,953 | 15 15 | 1,315 1,364 | 169 169 | — — | 2,481 2,608 | 343 343 | 4,354 3,729 | 2 2 | 1 1 | 2,285 2,212 | 1982 Aug. 1982 Sep. p | |
| Private | | | | | | | | | | | | | | |
| 200,471 202,741 | 64 62 | 1,201 1,202 | 15 15 | 942 997 | 126 126 | — — | 2,106 2,233 | 15 15 | 1,829 1,497 | 2 2 | 1 1 | 1,417 1,357 | 1982 Aug. 1982 Sep. p | |
| Public | | | | | | | | | | | | | | |
| 115,166 115,952 | — — | 6,745 6,751 | — — | 373 367 | 43 43 | — — | 375 375 | 328 328 | 2,525 2,232 | — — | — — | 868 855 | 1982 Aug. 1982 Sep. p | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 19,623 19,754 | 856 817 | 23 24 | — — | 223 244 | — — | — — | — — | 164 164 | 1,355 1,401 | 481 479 | 14 8 | 1,239 1,249 | 1982 Aug. 1982 Sep. p | |
| Banks with special functions | | | | | | | | | | | | | | |
| 68,411 68,752 | 2,386 2,483 | 14,652 14,671 | 294 285 | 2,271 2,226 | 81 81 | 31 40 | 367 368 | 554 554 | 1,819 1,914 | 398 512 | 207 211 | 4,851 4,773 | 1982 Aug. 1982 Sep. p | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 18,319 18,316 | — — | — — | 1,321 1,321 | 1,206 1,320 | 336 336 | 150 2,250 | — — | — — | — — | — — | — — | 10,907 10,981 | 1982 Aug. 1982 Sep. p | |

credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973

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

were recorded and published separately. — 14 + ca. DM 250 million. — 15 + ca. DM 200 million. — p Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | |
|---|-------------------------|---|--|-----------------------------------|--|------------------------|-------------------------------|--------------------------------|---|-----------|-----------------------------|----------------|---|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Bills sold and rediscounted 6 | | | Total | Sight and time deposits and | | |
| | | | Total | of which | | | Total | of which | | | Total | Sight deposits | Time deposits 1 month to less than 3 months |
| | | | | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months | | | Own acceptances in circulation | Endorsement liabilities 7 | | | | |
| All banking groups | | | | | | | | | | | | | |
| 1982 Aug. | 2,593,375 | 634,157 | 541,671 | 101,067 | 43,098 | 19,113 | 73,373 | 10,077 | 62,654 | 1,257,397 | 1,208,014 | 167,240 | 168,488 |
| Sep. p | 142,620,152 | 15 644,003 | 15 553,397 | 108,242 | 46,903 | 19,076 | 71,530 | 9,628 | 61,289 | 1,261,310 | 1,211,979 | 172,075 | 167,204 |
| Commercial banks | | | | | | | | | | | | | |
| 1982 Aug. | 567,932 | 197,177 | 159,605 | 44,643 | 12,835 | 7,024 | 30,548 | 5,323 | 24,906 | 262,376 | 258,207 | 54,390 | 79,770 |
| Sep. p | 15 573,662 | 16 199,720 | 16 162,977 | 45,063 | 15,829 | 6,984 | 29,759 | 4,871 | 24,593 | 265,105 | 260,950 | 57,757 | 79,666 |
| Big banks 12 | | | | | | | | | | | | | |
| 1982 Aug. | 222,463 | 54,949 | 43,791 | 13,675 | 2,263 | 86 | 11,072 | 928 | 9,930 | 131,998 | 131,731 | 29,286 | 38,802 |
| Sep. p | 223,341 | 54,439 | 43,449 | 12,812 | 2,913 | 82 | 10,908 | 870 | 9,859 | 133,513 | 133,244 | 31,542 | 38,149 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1982 Aug. | 259,109 | 83,835 | 66,287 | 17,147 | 3,542 | 5,675 | 11,873 | 2,247 | 9,535 | 108,978 | 106,766 | 19,201 | 35,048 |
| Sep. p | 261,267 | 84,349 | 67,168 | 18,424 | 3,786 | 5,621 | 11,560 | 2,089 | 9,369 | 110,163 | 107,971 | 19,862 | 35,963 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1982 Aug. | 51,600 | 42,385 | 38,798 | 10,920 | 6,183 | 1,152 | 2,435 | 472 | 1,959 | 5,552 | 4,094 | 1,528 | 615 |
| Sep. p | 53,771 | 44,459 | 40,944 | 10,628 | 8,234 | 1,161 | 2,354 | 389 | 1,960 | 5,590 | 4,121 | 1,722 | 580 |
| Private bankers | | | | | | | | | | | | | |
| 1982 Aug. | 34,760 | 16,008 | 10,729 | 2,901 | 847 | 111 | 5,168 | 1,676 | 3,482 | 15,848 | 15,616 | 4,375 | 5,305 |
| Sep. p | 35,263 | 16,473 | 11,416 | 3,199 | 896 | 120 | 4,937 | 1,523 | 3,405 | 15,839 | 15,614 | 4,631 | 4,974 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1982 Aug. | 421,926 | 116,049 | 107,334 | 19,350 | 12,143 | 2,581 | 6,134 | 884 | 5,215 | 71,057 | 51,013 | 6,036 | 8,946 |
| Sep. p | 426,627 | 117,480 | 109,119 | 22,171 | 12,483 | 2,580 | 5,781 | 877 | 4,871 | 71,430 | 51,358 | 6,685 | 9,584 |
| Savings banks | | | | | | | | | | | | | |
| 1982 Aug. | 573,834 | 64,169 | 47,178 | 5,684 | 1,380 | 3,505 | 13,486 | 1,013 | 12,286 | 461,925 | 459,669 | 59,340 | 41,803 |
| Sep. p | 577,507 | 64,568 | 47,954 | 6,321 | 1,443 | 3,502 | 13,112 | 948 | 11,972 | 460,832 | 458,587 | 58,279 | 40,760 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1982 Aug. | 107,281 | 82,062 | 77,203 | 19,917 | 11,697 | 235 | 4,624 | 792 | 3,826 | 11,540 | 11,062 | 1,255 | 1,325 |
| Sep. p | 109,230 | 83,902 | 78,946 | 21,623 | 11,748 | 235 | 4,721 | 837 | 3,882 | 11,507 | 11,027 | 1,435 | 1,246 |
| Credit cooperatives 13 | | | | | | | | | | | | | |
| 1982 Aug. | 293,291 | 37,385 | 28,126 | 2,661 | 147 | 1,187 | 8,072 | 961 | 7,019 | 233,581 | 233,181 | 33,214 | 33,161 |
| Sep. p | 295,680 | 38,143 | 28,926 | 3,321 | 251 | 1,183 | 8,034 | 991 | 6,955 | 233,660 | 233,263 | 33,270 | 32,509 |
| Mortgage banks | | | | | | | | | | | | | |
| 1982 Aug. | 377,545 | 58,068 | 54,458 | 2,781 | 1,065 | 3,542 | 68 | — | 68 | 95,340 | 90,663 | 799 | 340 |
| Sep. p | 381,611 | 58,974 | 55,375 | 2,942 | 1,620 | 3,534 | 65 | — | 65 | 95,491 | 90,803 | 797 | 530 |
| Private | | | | | | | | | | | | | |
| 1982 Aug. | 231,569 | 29,256 | 28,454 | 1,880 | 684 | 734 | 68 | — | 68 | 37,515 | 37,032 | 328 | 339 |
| Sep. p | 234,519 | 29,387 | 28,587 | 1,736 | 792 | 735 | 65 | — | 65 | 37,748 | 37,266 | 373 | 529 |
| Public | | | | | | | | | | | | | |
| 1982 Aug. | 145,976 | 28,812 | 26,004 | 901 | 381 | 2,808 | — | — | — | 57,825 | 53,631 | 471 | 1 |
| Sep. p | 147,092 | 29,587 | 26,788 | 1,206 | 828 | 2,799 | — | — | — | 57,743 | 53,537 | 424 | 1 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1982 Aug. | 30,223 | 14,130 | 13,495 | 1,936 | 606 | 23 | 612 | 1 | 608 | 9,875 | 9,875 | 923 | 967 |
| Sep. p | 30,600 | 14,277 | 13,673 | 1,936 | 516 | 24 | 580 | 1 | 576 | 10,007 | 10,007 | 967 | 932 |
| Banks with special functions | | | | | | | | | | | | | |
| 1982 Aug. | 177,011 | 63,693 | 52,848 | 2,671 | 3,225 | 1,016 | 9,829 | 1,103 | 8,726 | 72,965 | 55,606 | 1,259 | 2,176 |
| Sep. p | 181,165 | 65,534 | 55,022 | 3,460 | 3,013 | 1,034 | 9,478 | 1,103 | 8,375 | 74,687 | 57,393 | 2,871 | 1,977 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1982 Aug. | 44,332 | 1,424 | 1,424 | 1,424 | — | — | — | — | — | 38,738 | 38,738 | 10,024 | — |
| Sep. p | 44,070 | 1,405 | 1,405 | 1,405 | — | — | — | — | — | 38,591 | 38,591 | 10,014 | — |

* 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: —). —

| | | | | | | | | | | | 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 | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| All banking groups | | | | | | | | | | | | | | |
| 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 | 1982 Aug. | |
| 75,403 | 190,693 | 119,976 | 486,628 | 49,331 | 515,558 | 19,756 | 6,493 | 88,439 | 84,593 | 142,558,250 | 148,488 | 12,902 | Sep. p | |
| Commercial banks | | | | | | | | | | | | | | |
| 19,086 | 12,889 | 17,225 | 74,847 | 4,169 | 54,728 | 7,709 | 1,879 | 27,814 | 16,249 | 542,707 | 76,231 | 4,473 | 1982 Aug. | |
| 18,552 | 12,858 | 17,354 | 74,763 | 4,155 | 54,285 | 7,559 | 1,883 | 27,871 | 17,239 | 15 548,774 | 76,522 | 4,215 | Sep. p | |
| Big banks 12 | | | | | | | | | | | | | | |
| 6,921 | 1,303 | 10,206 | 45,213 | 267 | 9,156 | 4,885 | 740 | 11,463 | 9,272 | 212,319 | 39,774 | 2,480 | 1982 Aug. | |
| 6,874 | 1,260 | 10,292 | 45,127 | 269 | 9,178 | 4,830 | 740 | 11,463 | 9,178 | 213,303 | 40,002 | 2,250 | Sep. p | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 9,125 | 10,102 | 6,514 | 26,776 | 2,212 | 45,572 | 2,254 | 798 | 11,527 | 6,145 | 249,483 | 24,381 | 1,942 | 1982 Aug. | |
| 8,706 | 10,100 | 6,559 | 26,781 | 2,192 | 45,107 | 2,186 | 802 | 11,563 | 7,117 | 251,816 | 24,262 | 1,928 | Sep. p | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 895 | 942 | 19 | 95 | 1,458 | — | 237 | 124 | 2,929 | 373 | 49,637 | 7,595 | — | 1982 Aug. | |
| 743 | 962 | 19 | 95 | 1,469 | — | 221 | 125 | 2,951 | 425 | 51,806 | 7,670 | — | Sep. p | |
| Private bankers | | | | | | | | | | | | | | |
| 2,145 | 542 | 486 | 2,763 | 232 | — | 333 | 217 | 1,895 | 459 | 31,268 | 4,481 | 51 | 1982 Aug. | |
| 2,229 | 536 | 484 | 2,760 | 225 | — | 322 | 216 | 1,894 | 519 | 31,849 | 4,588 | 37 | Sep. p | |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 4,856 | 27,448 | 265 | 3,462 | 20,044 | 215,457 | 2,006 | 427 | 10,449 | 6,481 | 416,676 | 22,097 | 4,459 | 1982 Aug. | |
| 4,019 | 27,324 | 272 | 3,474 | 20,072 | 216,934 | 2,001 | 427 | 10,449 | 7,906 | 421,723 | 22,250 | 4,267 | Sep. p | |
| Savings banks | | | | | | | | | | | | | | |
| 20,234 | 2,896 | 79,677 | 255,719 | 2,256 | 1,333 | 4,947 | 1,500 | 20,191 | 19,769 | 561,361 | 15,291 | 3,821 | 1982 Aug. | |
| 20,555 | 2,901 | 80,076 | 256,016 | 2,245 | 1,363 | 4,890 | 1,502 | 20,236 | 24,116 | 565,343 | 15,492 | 3,823 | Sep. p | |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1,025 | 2,832 | 4,288 | 337 | 478 | 8,733 | 407 | 155 | 3,219 | 1,165 | 103,449 | 8,020 | 394 | 1982 Aug. | |
| 884 | 2,825 | 4,297 | 340 | 480 | 8,634 | 404 | 155 | 3,220 | 1,408 | 105,346 | 7,991 | 252 | Sep. p | |
| Credit cooperatives 13 | | | | | | | | | | | | | | |
| 24,458 | 7,519 | 14,461 | 120,368 | 400 | 627 | 1,827 | 1,149 | 10,611 | 8,111 | 286,180 | 10,421 | 293 | 1982 Aug. | |
| 24,648 | 7,516 | 14,744 | 120,576 | 397 | 672 | 1,791 | 1,146 | 10,667 | 9,601 | 288,637 | 10,629 | 252 | Sep. p | |
| Mortgage banks | | | | | | | | | | | | | | |
| 3,747 | 85,719 | — | 58 | 4,677 | 202,405 | 1,881 | 1,073 | 8,666 | 10,112 | 377,477 | 9,547 | 95 | 1982 Aug. | |
| 3,656 | 85,761 | — | 59 | 4,688 | 204,216 | 1,867 | 1,073 | 8,667 | 11,323 | 381,546 | 9,598 | 87 | Sep. p | |
| Private | | | | | | | | | | | | | | |
| 3,357 | 32,957 | — | 51 | 483 | 154,028 | 410 | 151 | 4,966 | 5,243 | 231,501 | 698 | 95 | 1982 Aug. | |
| 3,249 | 33,063 | — | 52 | 482 | 155,577 | 416 | 151 | 4,967 | 6,273 | 234,454 | 662 | 87 | Sep. p | |
| Public | | | | | | | | | | | | | | |
| 390 | 52,762 | — | 7 | 4,194 | 48,377 | 1,471 | 922 | 3,700 | 4,869 | 145,976 | 8,849 | — | 1982 Aug. | |
| 407 | 52,698 | — | 7 | 4,206 | 48,639 | 1,451 | 922 | 3,700 | 5,050 | 147,092 | 8,936 | — | Sep. p | |
| Instalment sales financing institutions | | | | | | | | | | | | | | |
| 1,554 | 443 | 3,206 | 2,782 | — | 82 | 485 | 177 | 1,826 | 3,648 | 29,612 | 174 | 7 | 1982 Aug. | |
| 1,575 | 443 | 3,233 | 2,857 | — | 84 | 511 | 178 | 1,828 | 3,715 | 30,021 | 172 | 6 | Sep. p | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1,421 | 50,694 | — | 56 | 17,359 | 29,091 | 736 | 129 | 5,501 | 4,896 | 168,285 | 5,174 | — | 1982 Aug. | |
| 1,514 | 50,975 | — | 56 | 17,294 | 29,370 | 733 | 129 | 5,501 | 5,211 | 172,790 | 5,834 | — | Sep. p | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| — | 90 | — | 28,624 | — | — | — | — | — | 4,170 | 44,332 | — | — | 1982 Aug. | |
| — | 90 | — | 28,487 | — | — | — | — | — | 4,074 | 44,070 | — | — | Sep. p | |

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 250 million. — 15 + ca. DM 200 million. — 16 + ca. DM 150 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 | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 1,728,406 | 1,653,872 | 316,872 | 307,737 | 53,191 | 1,411,534 | 1,346,135 | 196,551 | 184,278 | 1,214,983 | 1,161,857 | 1,099,299 | 62,558 |
| | 1,739,911 | 1,665,080 | 322,673 | 313,883 | 52,003 | 1,417,238 | 1,351,197 | 196,125 | 183,727 | 1,221,113 | 1,167,470 | 1,104,869 | 62,601 |
| Commercial banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 362,671 | 332,679 | 132,801 | 128,772 | 28,061 | 229,870 | 203,907 | 58,132 | 52,820 | 171,738 | 151,087 | 140,164 | 10,923 |
| | 361,476 | 331,417 | 132,277 | 128,615 | 26,950 | 229,199 | 202,802 | 57,711 | 51,977 | 171,488 | 150,825 | 139,885 | 10,940 |
| Big banks 4 | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 146,152 | 131,908 | 49,810 | 47,974 | 11,163 | 96,342 | 83,934 | 32,660 | 29,947 | 63,682 | 53,987 | 53,653 | 334 |
| | 144,149 | 130,443 | 49,052 | 47,512 | 10,378 | 95,097 | 82,931 | 32,228 | 29,448 | 62,869 | 53,483 | 53,151 | 332 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 177,300 | 165,389 | 57,582 | 55,482 | 10,804 | 119,718 | 109,907 | 22,546 | 20,322 | 97,172 | 89,585 | 81,947 | 7,638 |
| | 178,061 | 165,568 | 57,894 | 55,806 | 10,499 | 120,167 | 109,762 | 22,496 | 19,969 | 97,671 | 89,793 | 82,158 | 7,635 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 18,158 | 16,576 | 10,982 | 10,915 | 2,576 | 7,176 | 5,661 | 1,079 | 790 | 6,097 | 4,871 | 2,261 | 2,610 |
| | 18,390 | 16,833 | 11,243 | 11,235 | 2,587 | 7,147 | 5,588 | 1,005 | 724 | 6,142 | 4,874 | 2,244 | 2,630 |
| Private bankers | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 21,061 | 18,806 | 14,427 | 14,401 | 3,518 | 6,634 | 4,405 | 1,847 | 1,761 | 4,787 | 2,644 | 2,303 | 341 |
| | 20,876 | 18,573 | 14,088 | 14,062 | 3,486 | 6,788 | 4,511 | 1,982 | 1,836 | 4,806 | 2,675 | 2,332 | 343 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 280,413 | 266,106 | 25,675 | 23,230 | 4,724 | 254,738 | 242,876 | 31,037 | 28,030 | 223,701 | 214,846 | 193,444 | 21,402 |
| | 281,992 | 267,903 | 26,918 | 24,473 | 4,722 | 255,074 | 243,430 | 30,756 | 27,742 | 224,318 | 215,688 | 194,268 | 21,420 |
| Savings banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 393,259 | 382,043 | 77,245 | 77,199 | 10,873 | 316,014 | 304,844 | 37,243 | 36,368 | 278,771 | 268,476 | 262,715 | 5,761 |
| | 397,230 | 385,595 | 80,019 | 79,973 | 10,642 | 317,211 | 305,622 | 37,039 | 36,150 | 280,172 | 269,472 | 263,725 | 5,747 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 29,781 | 23,381 | 10,336 | 9,392 | 2,376 | 19,445 | 13,989 | 7,606 | 5,119 | 11,839 | 8,870 | 8,606 | 264 |
| | 30,579 | 24,417 | 11,203 | 10,228 | 2,611 | 19,376 | 14,189 | 7,423 | 5,289 | 11,953 | 8,900 | 8,634 | 266 |
| Credit cooperatives 5 | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 198,019 | 192,631 | 59,447 | 59,406 | 6,534 | 138,572 | 133,225 | 29,915 | 29,611 | 108,657 | 103,614 | 102,027 | 1,587 |
| | 200,219 | 194,694 | 60,414 | 60,373 | 6,386 | 139,805 | 134,321 | 30,163 | 29,831 | 109,642 | 104,490 | 102,910 | 1,580 |
| Mortgage banks | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 326,619 | 325,120 | 1,513 | 1,498 | 25 | 325,106 | 323,622 | 15,546 | 15,362 | 309,560 | 308,260 | 300,314 | 7,946 |
| | 329,768 | 328,220 | 1,553 | 1,538 | 26 | 328,215 | 326,682 | 15,789 | 15,600 | 312,426 | 311,082 | 303,129 | 7,953 |
| Private | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 203,911 | 202,828 | 1,132 | 1,117 | 25 | 202,779 | 201,711 | 9,316 | 9,142 | 193,463 | 192,569 | 191,388 | 1,201 |
| | 206,288 | 205,150 | 1,186 | 1,171 | 26 | 205,102 | 203,979 | 9,618 | 9,427 | 195,486 | 194,552 | 193,350 | 1,202 |
| Public | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 122,708 | 122,292 | 381 | 381 | — | 122,327 | 121,911 | 6,230 | 6,220 | 116,097 | 115,691 | 108,946 | 6,745 |
| | 123,480 | 123,070 | 367 | 367 | — | 123,113 | 122,703 | 6,173 | 6,173 | 116,940 | 116,530 | 109,779 | 6,751 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 25,651 | 25,428 | 5,254 | 5,254 | 328 | 20,397 | 20,174 | 10,893 | 10,844 | 9,504 | 9,330 | 9,307 | 23 |
| | 26,017 | 25,773 | 5,473 | 5,473 | 295 | 20,544 | 20,300 | 10,924 | 10,875 | 9,620 | 9,425 | 9,401 | 24 |
| Banks with special functions | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 90,637 | 87,991 | 3,106 | 2,812 | 270 | 87,531 | 85,179 | 6,179 | 6,124 | 81,352 | 79,055 | 64,403 | 14,652 |
| | 91,166 | 88,574 | 3,324 | 3,039 | 371 | 87,842 | 85,535 | 6,320 | 6,263 | 81,522 | 79,272 | 64,601 | 14,671 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1982 Aug. Sep. p | 21,356 | 18,493 | 1,495 | 174 | — | 19,861 | 18,319 | — | — | 19,861 | 18,319 | 18,319 | — |
| | 21,464 | 18,487 | 1,492 | 171 | — | 19,972 | 18,316 | — | — | 19,972 | 18,316 | 18,316 | — |

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

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

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

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

DM million

| End of month | Deposits of and borrowing from domestic and foreign non-banks, total | Sight deposits | | | Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) | | | | | | Bank savings bonds 1 | Savings deposits | Loans on a trust basis |
|---|--|--------------------|--------------------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|--------------------|----------------------|--------------------|------------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | |
| All banking groups | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 1,257,397 1,261,310 | 167,240 172,075 | 162,857 165,453 | 4,383 6,622 | 435,399 433,300 | 244,869 242,607 | 168,488 167,204 | 72,145 71,171 | 4,236 4,232 | 190,530 190,693 | 119,122 119,976 | 486,253 486,628 | 49,383 49,331 |
| Commercial banks | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 262,376 265,105 | 54,390 57,757 | 51,557 53,215 | 2,833 4,542 | 111,745 111,076 | 98,856 98,218 | 79,770 79,666 | 18,684 18,081 | 402 471 | 12,889 12,858 | 17,225 17,354 | 74,847 74,763 | 4,169 4,155 |
| Big banks 2 | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 131,998 133,513 | 29,286 31,542 | 28,017 28,584 | 1,269 2,958 | 47,026 46,283 | 45,723 45,023 | 38,802 38,149 | 6,769 6,735 | 152 139 | 1,303 1,260 | 10,206 10,292 | 45,213 45,127 | 267 269 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 108,978 110,163 | 19,201 19,862 | 18,003 18,774 | 1,198 1,088 | 54,275 54,769 | 44,173 44,669 | 35,048 35,963 | 8,927 8,424 | 198 282 | 10,102 10,100 | 6,514 6,559 | 26,776 26,781 | 2,212 2,192 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 5,552 5,590 | 1,528 1,722 | 1,402 1,528 | 126 194 | 2,452 2,285 | 1,510 1,323 | 615 580 | 886 737 | 9 6 | 942 962 | 19 19 | 95 95 | 1,458 1,469 |
| Private bankers | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 15,848 15,839 | 4,375 4,631 | 4,135 4,329 | 240 302 | 7,992 7,739 | 7,450 7,203 | 5,305 4,974 | 2,102 2,185 | 43 44 | 542 536 | 486 484 | 2,763 2,760 | 232 225 |
| Central giro institutions (incl. Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 71,057 71,430 | 6,036 6,685 | 5,868 6,010 | 168 675 | 41,250 40,927 | 13,802 13,603 | 8,946 9,584 | 4,520 3,685 | 336 334 | 27,448 27,324 | 265 272 | 3,462 3,474 | 20,044 20,072 |
| Savings banks | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 461,925 460,832 | 59,340 58,279 | 58,666 57,662 | 674 617 | 64,933 64,216 | 62,037 61,315 | 41,803 40,760 | 20,110 20,441 | 124 114 | 2,896 2,901 | 79,677 80,076 | 255,719 256,016 | 2,256 2,245 |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 11,540 11,507 | 1,255 1,435 | 1,110 1,290 | 145 145 | 5,182 4,955 | 2,350 2,130 | 1,325 1,246 | 954 821 | 71 63 | 2,832 2,825 | 4,288 4,297 | 337 340 | 478 480 |
| Credit cooperatives 3 | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 233,581 233,660 | 33,214 33,270 | 32,782 32,779 | 432 491 | 65,138 64,673 | 57,619 57,157 | 33,161 32,509 | 23,525 23,719 | 933 929 | 7,519 7,516 | 14,461 14,744 | 120,368 120,576 | 400 397 |
| Mortgage banks | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 95,340 95,491 | 799 797 | 789 787 | 10 10 | 89,806 89,947 | 4,087 4,186 | 340 530 | 1,821 1,748 | 1,926 1,908 | 85,719 85,761 | — — | 58 59 | 4,677 4,688 |
| Private | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 37,515 37,748 | 328 373 | 318 363 | 10 10 | 36,653 36,841 | 3,696 3,778 | 339 529 | 1,724 1,630 | 1,633 1,619 | 32,957 33,063 | — — | 51 52 | 483 482 |
| Public | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 57,825 57,743 | 471 424 | 471 424 | — — | 53,153 53,106 | 391 408 | 1 1 | 97 118 | 293 289 | 52,762 52,698 | — — | 7 7 | 4,194 4,206 |
| Instalment sales financing institutions | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 9,875 10,007 | 923 967 | 855 867 | 68 100 | 2,964 2,950 | 2,521 2,507 | 967 932 | 1,503 1,516 | 51 59 | 443 443 | 3,206 3,233 | 2,782 2,857 | — — |
| Banks with special functions | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 72,965 74,687 | 1,259 2,829 | 1,206 2,829 | 53 42 | 54,291 54,466 | 3,597 3,491 | 2,176 1,977 | 1,028 1,160 | 393 354 | 50,694 50,975 | — — | 56 56 | 17,359 17,294 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1982 Aug. 1982 Sep. p | 38,738 38,591 | 10,024 10,014 | 10,024 10,014 | — — | 90 90 | — — | — — | — — | — — | 90 90 | — — | 28,624 28,487 | — — |

* 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. —
p Provisional.

III. Banks

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

| DM million | | | | | | | | | |
|----------------------|---|--------------------|--|--|--------------------|--------------------|--------------------|--|-----------------|
| End of year or month | Treasury bills and discountable Treasury bonds, total | Domestic issuers | | | | | Länder Governments | Federal Railways and Federal Post Office | Foreign issuers |
| | | Public authorities | | | Federal Government | Federal Government | | | |
| | | Total | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper | | | | | |
| 1968 | 10,540 | 9,217 | 8,930 | 7,680 | 287 | 1,171 | 152 | | |
| 1969 | 3,677 | 2,219 | 2,217 | 1,917 | 2 | 1,408 | 50 | | |
| 1970 | 6,419 | 4,927 | 4,927 | 1,574 | — | 1,053 | 439 | | |
| 1971 | 6,178 | 4,867 | 4,865 | 1,600 | 2 | 872 | 439 | | |
| 1972 | 3,770 | 2,857 | 2,855 | 1,400 | 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 | — | | |
| 1981 June | 6,902 | 6,671 | 6,671 | 4,151 | — | 231 | — | | |
| July | 7,566 | 7,335 | 7,335 | 4,480 | — | 231 | — | | |
| Aug. | 7,894 | 7,663 | 7,663 | 5,383 | — | 231 | — | | |
| Sep. | 8,771 | 8,536 | 8,536 | 6,786 | — | 231 | 4 | | |
| Oct. | 9,180 | 8,946 | 8,946 | 6,796 | — | 231 | 3 | | |
| Nov. | 8,044 | 7,810 | 7,810 | 5,660 | — | 231 | 3 | | |
| Dec. | 8,201 | 7,970 | 7,970 | 5,620 | — | 231 | — | | |
| 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. p | 11,080 | 10,844 | 10,311 | 8,021 | 533 | 231 | 5 | | |

* 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 | | |
| 1968 | 13,447 | 4,184 | 8,423 | 5,562 | 2,654 | 207 | 5,024 | |
| 1969 | 14,463 | 4,605 | 8,977 | 6,391 | 2,361 | 225 | 5,486 | |
| 1970 | 13,100 | 3,957 | 7,877 | 5,450 | 2,255 | 172 | 5,223 | |
| 1971 | 12,882 | 3,482 | 7,441 | 4,575 | 2,649 | 217 | 5,441 | |
| 1972 | 12,642 | 3,097 | 7,280 | 4,056 | 2,985 | 239 | 5,362 | |
| 1973 1 | 13,389 | 2,944 | 7,616 | 4,435 | 2,943 | 238 | 5,773 | |
| 1973 1 | 13,453 | 2,945 | 7,656 | 4,457 | 2,959 | 240 | 5,797 | |
| 1974 | 15,410 | 3,339 | 8,774 | 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 | 39,867 | 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 | 35,384 | 11,642 | 27,624 | 23,420 | 4,106 | 98 | 7,760 | |
| 1981 | 34,092 | 8,642 | 26,077 | 22,369 | 3,611 | 97 | 8,015 | |
| 1981 June | 32,181 | 8,354 | 24,573 | 20,646 | 3,831 | 96 | 7,608 | |
| July | 31,841 | 7,873 | 24,277 | 20,400 | 3,774 | 103 | 7,564 | |
| Aug. | 31,646 | 7,768 | 23,846 | 20,014 | 3,729 | 103 | 7,800 | |
| Sep. | 33,674 | 8,638 | 26,014 | 22,103 | 3,816 | 95 | 7,660 | |
| Oct. | 34,586 | 8,575 | 25,989 | 22,082 | 3,815 | 92 | 8,597 | |
| Nov. | 34,677 | 8,147 | 26,379 | 22,553 | 3,721 | 105 | 8,298 | |
| Dec. | 34,092 | 8,642 | 26,077 | 22,369 | 3,611 | 97 | 8,015 | |
| 1982 Jan. | 33,482 | 8,223 | 25,322 | 21,810 | 3,419 | 93 | 8,160 | |
| Feb. | 33,773 | 7,900 | 25,391 | 21,946 | 3,348 | 97 | 8,382 | |
| March | 35,689 | 9,051 | 27,439 | 23,652 | 3,617 | 170 | 8,250 | |
| April | 37,341 | 9,048 | 28,981 | 24,809 | 3,986 | 186 | 8,360 | |
| May | 38,895 | 9,667 | 29,766 | 25,238 | 4,342 | 186 | 9,129 | |
| June | 38,402 | 9,094 | 28,270 | 23,699 | 4,383 | 188 | 10,132 | |
| July | 39,309 | 9,418 | 29,625 | 25,069 | 4,355 | 201 | 9,684 | |
| Aug. | 41,537 | 10,335 | 32,013 | 27,385 | 4,429 | 199 | 9,524 | |
| Sep. p | 42,581 | 10,422 | 32,586 | 27,758 | 4,636 | 192 | 9,995 | |

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

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

DM million

| End of month | Lending to domestic enterprises and self-employed persons | | | | | | | | | | | | |
|-----------------------|---|--------------------|--|-------------------|-------------------|--|--|---|---|--|--------|---|---|
| | Total | Manu- facturing | Energy and water, supply, mining | Con- struction | Distribu- tion | Agricul- ture and forestry, fishing | Transport and tele- communications | | Financial institutions 8 and insurance enterprises | | | Other enterprises and the professions 9 | |
| | | | | | | | Total | of which Fed. Rail- ways and Fed. Post Office | Total | of which | | Total | of which Housing enter- prises |
| | | | | | | | | | Building and loan associa- tions | Finan- cial leasing institu- tions | | | |
| Lending, total | | | | | | | | | | | | | |
| 1981 Sep. | 756,378 | 178,051 | 35,472 | 38,605 | 135,131 | 34,365 | 60,012 | 36,826 | 25,659 | 10,626 | 9,032 | 249,083 | 94,937 |
| 1981 Dec. | 776,567 | 181,359 | 36,598 | 38,992 | 134,494 | 35,004 | 60,112 | 36,596 | 28,263 | 11,961 | 9,949 | 261,745 | 97,168 |
| 1982 March | 773,711 | 175,843 | 35,984 | 40,497 | 134,836 | 35,183 | 60,334 | 37,059 | 27,742 | 11,545 | 10,160 | 263,292 | 97,741 |
| 1982 June | 785,685 | 177,600 | 36,007 | 41,839 | 136,442 | 35,915 | 59,972 | 36,356 | 28,436 | 12,154 | 10,323 | 269,474 | 99,412 |
| 1982 Sep. p | 796,010 | 179,107 | 35,939 | 42,061 | 139,130 | 36,121 | 59,460 | 36,254 | 29,323 | 12,463 | 10,692 | 274,869 | 100,920 |
| Short-term | | | | | | | | | | | | | |
| 1981 Sep. | 236,023 | 84,448 | 4,749 | 16,527 | 69,424 | 7,338 | 5,189 | 78 | 6,299 | 3,163 | 1,376 | 42,049 | 8,226 |
| 1981 Dec. | 244,288 | 86,203 | 5,234 | 16,571 | 68,641 | 7,697 | 5,407 | 58 | 7,098 | 3,875 | 1,507 | 47,437 | 8,696 |
| 1982 March | 240,626 | 82,483 | 5,248 | 17,822 | 69,279 | 7,712 | 5,448 | 101 | 6,360 | 3,223 | 1,431 | 46,274 | 8,729 |
| 1982 June | 247,385 | 84,458 | 5,208 | 18,728 | 70,562 | 8,147 | 5,544 | 63 | 6,892 | 3,564 | 1,716 | 47,846 | 9,185 |
| 1982 Sep. p | 248,611 | 84,258 | 5,086 | 18,475 | 72,113 | 7,683 | 5,005 | 60 | 7,497 | 3,878 | 1,731 | 48,494 | 9,459 |
| Medium-term | | | | | | | | | | | | | |
| 1981 Sep. | 62,588 | 12,907 | 2,031 | 3,980 | 9,892 | 1,689 | 4,565 | 1,613 | 8,187 | 5,661 | 1,765 | 19,337 | 5,001 |
| 1981 Dec. | 66,895 | 13,729 | 2,174 | 3,961 | 9,678 | 1,782 | 4,606 | 1,667 | 9,177 | 6,259 | 2,011 | 21,588 | 5,216 |
| 1982 March | 65,924 | 12,847 | 1,848 | 3,881 | 9,316 | 1,790 | 5,075 | 2,290 | 9,279 | 6,426 | 1,952 | 21,888 | 5,102 |
| 1982 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 |
| 1982 Sep. p | 68,407 | 13,435 | 1,617 | 4,048 | 9,003 | 1,956 | 5,388 | 2,555 | 9,454 | 6,782 | 1,831 | 23,506 | 5,171 |
| Long-term | | | | | | | | | | | | | |
| 1981 Sep. | 457,767 | 80,696 | 28,692 | 18,098 | 55,815 | 25,338 | 50,258 | 35,135 | 11,173 | 1,802 | 5,891 | 187,697 | 81,710 |
| 1981 Dec. | 465,584 | 81,427 | 29,190 | 18,460 | 56,175 | 25,525 | 50,099 | 34,871 | 11,988 | 1,827 | 6,431 | 192,720 | 83,256 |
| 1982 March | 467,161 | 80,513 | 28,888 | 18,794 | 56,241 | 25,681 | 49,811 | 34,668 | 12,103 | 1,896 | 6,777 | 195,130 | 83,910 |
| 1982 June | 471,097 | 80,147 | 29,081 | 19,079 | 56,883 | 25,876 | 49,151 | 33,911 | 12,058 | 1,876 | 6,723 | 198,822 | 85,051 |
| 1982 Sep. p | 478,992 | 81,414 | 29,236 | 19,536 | 58,014 | 26,482 | 49,067 | 33,639 | 12,372 | 1,803 | 7,130 | 202,869 | 86,290 |

(c) Lending to manufacturing, by industry

DM million

| End of month | Lending to manufacturing | | | | | | | | | |
|-----------------------|--------------------------|---|---|---|--|---|---|-----------------------------------|--------------------------------------|--|
| | Total | Chemical industry, production and processing of nuclear fuels, petroleum processing | Production of plastic and rubber goods | Extraction and pro- cessing of stones and earths; fine ceramics, glass | Metal production and processing | Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment | Electrical engineering, precision engineering and optical goods; production of metal goods 10 | Wood, paper and printing | Leather, textiles and clothing | Food industry, tobacco processing |
| Lending, total | | | | | | | | | | |
| 1981 Sep. | 178,051 | 14,865 | 6,849 | 7,601 | 20,637 | 37,299 | 29,595 | 22,262 | 15,994 | 22,949 |
| 1981 Dec. | 181,359 | 15,128 | 7,101 | 7,707 | 22,585 | 38,044 | 28,931 | 22,268 | 15,411 | 24,184 |
| 1982 March | 175,843 | 13,813 | 6,649 | 8,014 | 20,747 | 37,812 | 27,736 | 22,168 | 15,176 | 23,728 |
| 1982 June | 177,600 | 13,812 | 6,469 | 7,935 | 20,842 | 37,833 | 28,706 | 22,556 | 15,718 | 23,729 |
| 1982 Sep. p | 179,107 | 14,140 | 6,551 | 7,882 | 20,113 | 38,093 | 29,878 | 22,838 | 15,717 | 23,895 |
| Short-term | | | | | | | | | | |
| 1981 Sep. | 84,448 | 7,805 | 3,366 | 3,195 | 8,522 | 19,062 | 14,139 | 9,292 | 9,480 | 9,587 |
| 1981 Dec. | 86,203 | 8,089 | 3,606 | 3,305 | 9,454 | 19,273 | 13,845 | 9,117 | 8,953 | 10,561 |
| 1982 March | 82,483 | 6,999 | 3,322 | 3,659 | 8,507 | 18,933 | 13,078 | 9,074 | 8,750 | 10,161 |
| 1982 June | 84,458 | 7,297 | 3,123 | 3,539 | 8,764 | 18,938 | 13,898 | 9,382 | 9,297 | 10,220 |
| 1982 Sep. p | 84,258 | 7,494 | 3,178 | 3,382 | 8,284 | 18,783 | 14,393 | 9,394 | 9,201 | 10,149 |
| Medium-term | | | | | | | | | | |
| 1981 Sep. | 12,907 | 801 | 406 | 565 | 2,106 | 3,708 | 2,367 | 1,084 | 666 | 1,204 |
| 1981 Dec. | 13,729 | 845 | 369 | 562 | 2,564 | 4,188 | 2,105 | 1,147 | 639 | 1,310 |
| 1982 March | 12,847 | 754 | 344 | 498 | 1,883 | 4,278 | 2,098 | 1,130 | 642 | 1,220 |
| 1982 June | 12,995 | 647 | 312 | 520 | 1,944 | 4,257 | 2,303 | 1,161 | 646 | 1,205 |
| 1982 Sep. p | 13,435 | 583 | 337 | 554 | 1,712 | 4,467 | 2,696 | 1,178 | 655 | 1,251 |
| Long-term | | | | | | | | | | |
| 1981 Sep. | 80,696 | 6,259 | 3,077 | 3,841 | 10,009 | 14,529 | 13,089 | 11,886 | 5,848 | 12,158 |
| 1981 Dec. | 81,427 | 6,194 | 3,126 | 3,840 | 10,567 | 14,583 | 12,981 | 12,004 | 5,819 | 12,313 |
| 1982 March | 80,513 | 6,060 | 2,983 | 3,857 | 10,357 | 14,601 | 12,560 | 11,964 | 5,784 | 12,347 |
| 1982 June | 80,147 | 5,868 | 3,034 | 3,876 | 10,134 | 14,638 | 12,505 | 12,013 | 5,775 | 12,304 |
| 1982 Sep. p | 81,414 | 6,063 | 3,036 | 3,946 | 10,117 | 14,843 | 12,787 | 12,266 | 5,861 | 12,495 |

16 + ca. DM 1,100 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1,900 million. — 19 — DM 1,300 million. — 20 + ca. DM 2,300 million. —

21 + ca. DM 3,000 million. — 22 — ca. DM 1,000 million. — 23 — ca. DM 800 million. — 24 + ca. DM 1,300 million. — 25 + ca. DM 900 million. — 26 + ca. DM 700

million. — 27 + ca. DM 800 million. — 28 — ca. DM 900 million. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — pe Partly estimated. — p Provisional.

III. Banks

20. Savings deposits*

(a) By group of savers

DM million

| End of year or month | Total savings deposits | | | | | | | Memorandum Items | |
|----------------------|------------------------|----------------------|--|-----------------------------------|----------------------|-----------------------------|------------|--|---|
| | Total | Domestic individuals | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Foreigners | Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1 | Amount of savings bonuses under Savings Bonuses Act |
| | | Total | of which under the Savings Bonuses and Personal Asset Acquisition Acts | | | | | | |
| 1968 | 166,110 | 151,438 | 17,355 | 2,392 | 2,933 | 7,797 | 1,550 | 1,328 | 2,746 |
| 1969 | 186,017 | 170,107 | 18,777 | 3,027 | 2,970 | 8,105 | 1,808 | 1,224 | 2,835 |
| 1970 | 205,440 | 189,935 | 20,239 | 3,285 | 2,750 | 7,521 | 1,949 | 1,128 | 2,728 |
| 1971 | 4 232,478 | 4 216,340 | 22,731 | 3,767 | 3,055 | 7,122 | 2,194 | 1,161 | 2,890 |
| 1972 | 5 263,953 | 4 245,702 | 25,884 | 4,766 | 3,809 | 7,396 | 2,280 | 1,271 | 3,629 |
| 1973 3 | 278,254 | 260,189 | 34,298 | 5,278 | 3,810 | 6,814 | 2,163 | 1,360 | 5,549 |
| 1973 3 | 282,651 | 264,361 | 34,745 | 5,338 | 3,932 | 6,855 | 2,165 | 1,362 | 5,621 |
| 1974 | 312,824 | 294,870 | 41,253 | 5,942 | 3,893 | 6,028 | 2,091 | 1,297 | 6,980 |
| 1975 | 378,182 | 356,262 | 46,139 | 8,111 | 5,063 | 6,201 | 2,545 | 1,252 | 7,854 |
| 1976 | 413,449 | 388,666 | 48,913 | 9,131 | 5,751 | 6,659 | 3,242 | 1,203 | 8,091 |
| 1977 | 5 440,880 | 5 413,475 | 40,002 | 10,389 | 6,015 | 7,186 | 3,815 | 1,056 | 5,451 |
| 1978 | 470,727 | 441,490 | 38,188 | 11,034 | 6,335 | 7,584 | 4,284 | 913 | 4,520 |
| 1979 | 482,887 | 454,796 | 42,775 | 10,785 | 5,999 | 6,830 | 4,477 | 877 | 4,658 |
| 1980 | 4 490,538 | 4 463,995 | 47,980 | 10,409 | 6,019 | 5,378 | 4,737 | 874 | 4,918 |
| 1981 | 4 488,051 | 4 463,129 | 51,627 | 9,942 | 5,508 | 4,408 | 5,064 | 959 | 5,160 |
| 1981 June | 465,654 | 441,445 | 49,054 | 9,810 | 5,297 | 4,539 | 4,563 | 948 | 4,862 |
| July | 460,037 | 436,160 | 45,682 | 9,660 | 5,334 | 4,312 | 4,571 | 901 | 4,447 |
| Aug. | 458,366 | 434,570 | 46,299 | 9,616 | 5,268 | 4,311 | 4,601 | 912 | 4,533 |
| Sep. | 456,138 | 432,464 | 46,958 | 9,548 | 5,242 | 4,249 | 4,635 | 923 | 4,655 |
| Oct. | 456,562 | 432,980 | 47,628 | 9,478 | 5,246 | 4,174 | 4,684 | 936 | 4,784 |
| Nov. | 458,889 | 435,478 | 48,303 | 9,330 | 5,186 | 4,186 | 4,709 | 988 | 4,919 |
| Dec. | 488,051 | 463,129 | 51,627 | 9,942 | 5,508 | 4,408 | 5,064 | 959 | 5,160 |
| 1982 Jan. | 485,848 | 461,448 | 47,558 | 9,739 | 5,452 | 4,163 | 5,046 | 884 | 4,902 |
| Feb. | 487,206 | 462,860 | 48,160 | 9,749 | 5,361 | 4,159 | 5,077 | 902 | 4,674 |
| March | 486,626 | 462,334 | 48,755 | 9,753 | 5,284 | 4,171 | 5,084 | 928 | 4,731 |
| April | 487,291 | 463,063 | 49,362 | 9,772 | 5,241 | 4,113 | 5,102 | 917 | 4,818 |
| May | 488,240 | 463,849 | 49,918 | 9,783 | 5,314 | 4,176 | 5,118 | 919 | 4,887 |
| June | 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. p | 486,628 | 462,445 | 47,274 | 9,609 | 5,199 | 4,136 | 5,239 | 852 | 4,603 |

(b) Savings turnover

DM million

| Period | Total savings deposits at beginning of period 2 | Credits | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 2 |
|-----------|---|---------|--|---------|---|-------------------------------|-------------------|---|
| | | Total | of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts | Total | of which on savings accounts under the Savings Bonuses and Personal Asset Acquisition Act | | | |
| 1968 | 144,672 | 95,714 | 4,986 | 81,028 | 3,631 | +14,686 | 6,063 | 165,432 |
| 1969 | 186,110 | 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 | 147,987 | 8,424 | +19,256 | 11,603 | 263,953 |
| 1973 | 264,049 | 166,093 | 10,270 | 167,432 | 3,763 | - 1,339 | 15,263 | 278,254 |
| 1974 | 282,674 | 186,934 | 11,293 | 175,240 | 7,216 | +11,694 | 18,248 | 312,824 |
| 1975 | 312,849 | 239,873 | 12,292 | 191,612 | 9,828 | +48,261 | 16,901 | 378,182 |
| 1976 | 378,204 | 234,274 | 12,745 | 215,650 | 12,224 | +18,624 | 16,356 | 413,449 |
| 1977 | 413,473 | 255,838 | 14,528 | 244,347 | 25,244 | +11,491 | 15,378 | 440,880 |
| 1978 | 440,908 | 256,541 | 13,840 | 241,169 | 17,014 | +15,372 | 14,045 | 470,727 |
| 1979 | 470,801 | 261,015 | 13,383 | 266,736 | 10,506 | - 5,721 | 17,461 | 482,887 |
| 1980 | 482,919 | 277,396 | 13,868 | 294,197 | 11,037 | -16,801 | 24,046 | 490,538 |
| 1981 | 490,571 | 307,670 | 13,207 | 337,400 | 12,271 | -29,730 | 26,515 | 488,051 |
| 1981 June | 468,787 | 23,798 | 1,042 | 27,018 | 327 | - 3,220 | 87 | 465,654 |
| July | 465,799 | 30,886 | 1,277 | 36,786 | 4,691 | - 5,900 | 138 | 460,037 |
| Aug. | 460,044 | 22,808 | 1,016 | 24,563 | 401 | - 1,755 | 77 | 458,366 |
| Sep. | 458,377 | 23,157 | 995 | 25,502 | 339 | - 2,345 | 106 | 456,138 |
| Oct. | 456,150 | 24,181 | 966 | 23,880 | 300 | + 301 | 111 | 456,562 |
| Nov. | 456,571 | 23,076 | 935 | 20,861 | 271 | + 2,215 | 103 | 458,889 |
| Dec. | 458,934 | 30,605 | 1,293 | 27,064 | 529 | + 3,541 | 25,576 | 488,051 |
| 1982 Jan. | 488,052 | 36,938 | 1,488 | 39,295 | 5,587 | - 2,357 | 153 | 485,848 |
| Feb. | 485,854 | 26,782 | 1,011 | 25,458 | 410 | + 1,324 | 28 | 487,206 |
| March | 487,206 | 28,585 | 997 | 29,224 | 405 | - 639 | 59 | 486,626 |
| April | 486,650 | 28,744 | 932 | 28,173 | 326 | + 571 | 70 | 487,291 |
| May | 487,305 | 23,224 | 837 | 22,349 | 286 | + 875 | 60 | 488,240 |
| June | 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 | 25,564 | 920 | 25,339 | 409 | + 225 | 116 | 486,253 |
| Sep. p | 486,265 | 23,865 | 875 | 23,623 | 323 | + 242 | 121 | 486,628 |

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

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

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

21. Building and loan associations

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|------------------|------------|-------------------------------|----------------------------|------------------------|---|-------------------------------------|--|---------------------------------------|--|--|--|--------------------------|
| End of year or month | Number of associations | Balance sheet total | Lending to banks | | | Lending to non-banks | | | | Deposits and borrowing from banks 6 | | Deposits and borrowing from non-banks | | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo Item New contracts entered into in year or month 10 | |
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds | Building loans 3 | | | Securities (including Treasury bills and discountable Treasury bonds) 5 | Savings deposits 7 | Sight and time deposits and borrowed funds | Savings deposits 8 | Sight and time deposits and borrowed funds 9 | | | Bearer bonds outstanding |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1974 | 30 | 77,686 | 12,108 | 828 | 1,650 | 49,075 | 10,827 | 1,639 | 235 | 1,446 | 2,433 | 66,383 | 1,330 | — | 2,385 | 59,591 |
| 1975 | 30 | 86,952 | 13,950 | 734 | 3,032 | 54,696 | 11,242 | 1,528 | 380 | 1,837 | 2,928 | 73,781 | 1,436 | 80 | 2,573 | 63,462 |
| 1976 | 30 | 94,906 | 13,312 | 812 | 4,247 | 59,617 | 13,556 | 1,187 | 706 | 1,982 | 2,902 | 80,978 | 1,530 | 80 | 2,990 | 78,401 |
| 1977 | 30 | 102,153 | 11,656 | 899 | 4,291 | 64,700 | 16,625 | 1,036 | 1,091 | 1,989 | 2,980 | 87,468 | 1,548 | 39 | 3,318 | 85,901 |
| 1978 | 30 | 111,223 | 11,825 | 744 | 4,710 | 70,035 | 20,200 | 891 | 1,086 | 1,891 | 4,359 | 94,769 | 1,416 | 194 | 3,586 | 94,365 |
| 1979 | 30 | 121,932 | 10,057 | 875 | 4,602 | 78,213 | 24,807 | 889 | 805 | 1,726 | 6,293 | 102,563 | 1,565 | 339 | 15 3,643 | 103,423 |
| 1980 | 31 | 132,501 | 9,508 | 946 | 4,010 | 88,070 | 26,713 | 993 | 543 | 1,835 | 8,735 | 108,690 | 1,850 | 549 | 4,429 | 107,443 |
| 1981 | 31 | 142,979 | 8,973 | 1,099 | 3,647 | 97,957 | 27,975 | 967 | 359 | 2,019 | 12,093 | 113,806 | 2,613 | 552 | 5,705 | 86,120 |
| 1982 June | 31 | 144,520 | 7,281 | 1,084 | 3,493 | 101,544 | 27,481 | 1,003 | 357 | 1,993 | 12,418 | 112,632 | 2,849 | 402 | 5,861 | 4,861 |
| July | 32 | 144,468 | 6,327 | 1,085 | 3,516 | 102,088 | 27,738 | 1,012 | 348 | 1,991 | 12,405 | 112,112 | 2,843 | 401 | 5,922 | 4,784 |
| Aug. | 32 | 144,489 | 6,459 | 1,072 | 3,475 | 101,980 | 27,834 | 1,023 | 341 | 1,989 | 12,685 | 111,879 | 2,827 | 401 | 5,923 | 4,013 |
| Sep.p | 32 | 145,779 | 7,070 | 1,068 | 3,491 | 102,621 | 27,890 | 1,051 | 368 | 1,989 | 12,975 | 112,263 | 2,832 | 400 | 5,923 | 6,621 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1982 June | 18 | 96,405 | 4,380 | 895 | 1,490 | 72,998 | 14,185 | 370 | 241 | 1,316 | 5,387 | 77,308 | 2,552 | 402 | 4,152 | 3,355 |
| July | 19 | 95,916 | 3,465 | 896 | 1,517 | 73,417 | 14,095 | 377 | 234 | 1,315 | 5,009 | 76,928 | 2,592 | 401 | 4,213 | 3,418 |
| Aug. | 19 | 95,975 | 3,599 | 889 | 1,482 | 73,311 | 14,189 | 388 | 243 | 1,305 | 5,049 | 76,981 | 2,625 | 401 | 4,214 | 2,757 |
| Sep.p | 19 | 96,974 | 4,111 | 887 | 1,487 | 73,610 | 14,458 | 408 | 243 | 1,306 | 4,770 | 77,696 | 2,654 | 400 | 4,214 | 4,930 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1982 June | 13 | 48,115 | 2,901 | 189 | 2,003 | 28,546 | 13,296 | 633 | 116 | 677 | 7,031 | 35,324 | 297 | — | 1,709 | 1,506 |
| July | 13 | 48,552 | 2,862 | 187 | 1,999 | 28,671 | 13,643 | 635 | 114 | 676 | 7,396 | 35,184 | 251 | — | 1,709 | 1,366 |
| Aug. | 13 | 48,514 | 2,860 | 183 | 1,993 | 28,669 | 13,645 | 635 | 98 | 684 | 7,636 | 34,898 | 202 | — | 1,709 | 1,256 |
| Sep.p | 13 | 48,805 | 2,959 | 181 | 2,004 | 29,011 | 13,432 | 643 | 125 | 683 | 8,205 | 34,567 | 178 | — | 1,709 | 1,691 |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|-------------------------------|--|---|---|----------------------|---|---------------------|---------------------------------------|-------|
| Period | Savings turnover 11 | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 12 | | Memo Item Housing bonuses received 14 | |
| | Amounts paid into savings accounts 12 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 13 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Allocations | Total | of which Repayments | | |
| | | | | | | | Savings deposits | Loans under savings contracts | of which Applied to settlement of interim and bridging loans | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1975 | 23,200 | 1,969 | 1,173 | 42,488 | 29,214 | 40,513 | 16,024 | 6,017 | 13,343 | 5,191 | 11,146 | 9,284 | 6,530 | 10,346 | 7,645 | 3,205 |
| 1976 | 24,184 | 2,210 | 1,659 | 46,595 | 31,912 | 43,782 | 17,309 | 5,734 | 13,874 | 5,069 | 12,599 | 9,981 | 7,133 | 11,740 | 9,032 | 2,285 |
| 1977 | 25,416 | 2,407 | 2,199 | 50,578 | 34,928 | 47,597 | 19,020 | 5,605 | 15,196 | 5,221 | 13,381 | 11,094 | 7,691 | 13,310 | 10,190 | 1,899 |
| 1978 | 27,396 | 2,576 | 2,202 | 55,269 | 39,253 | 52,301 | 20,462 | 6,061 | 17,191 | 5,936 | 14,648 | 12,442 | 8,887 | 15,205 | 11,865 | 1,907 |
| 1979 | 29,617 | 2,779 | 2,408 | 61,415 | 43,111 | 59,203 | 22,258 | 5,993 | 20,203 | 5,955 | 16,742 | 12,528 | 8,769 | 15,581 | 11,873 | 1,965 |
| 1980 | 29,240 | 2,935 | 2,750 | 59,491 | 44,798 | 60,660 | 23,072 | 6,263 | 22,364 | 6,368 | 15,224 | 10,368 | 7,993 | 16,587 | 12,344 | 2,028 |
| 1981 | 29,126 | 3,101 | 3,077 | 61,321 | 45,972 | 62,052 | 23,716 | 6,547 | 23,182 | 6,592 | 15,154 | 9,308 | 7,380 | 17,968 | 13,461 | 2,039 |
| 1982 June | 1,844 | 29 | 302 | 4,513 | 3,316 | 4,625 | 1,666 | 497 | 1,811 | 539 | 1,148 | 8,499 | 6,680 | 1,696 | . | 259 |
| July | 1,802 | 36 | 272 | 5,100 | 3,817 | 4,953 | 2,077 | 455 | 1,652 | 394 | 1,224 | 8,482 | 6,670 | 1,682 | . | 232 |
| Aug. | 1,700 | 35 | 277 | 4,621 | 3,492 | 4,241 | 1,887 | 441 | 1,488 | 432 | 1,066 | 8,901 | 7,075 | 1,702 | . | 204 |
| Sep.p | 2,639 | 48 | 326 | 4,954 | 3,801 | 4,885 | 1,965 | 586 | 1,770 | 563 | 1,150 | 9,052 | 7,281 | 1,739 | . | 198 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1982 June | 1,116 | 17 | 194 | 2,779 | 2,148 | 2,817 | 990 | 258 | 1,209 | 312 | 618 | 4,264 | 3,355 | 1,170 | . | 152 |
| July | 1,210 | 25 | 192 | 3,424 | 2,742 | 3,346 | 1,421 | 353 | 1,244 | 329 | 681 | 4,233 | 3,355 | 1,160 | . | 153 |
| Aug. | 1,119 | 22 | 194 | 2,606 | 1,951 | 2,459 | 902 | 215 | 952 | 225 | 605 | 4,418 | 3,499 | 1,131 | . | 138 |
| Sep.p | 1,836 | 23 | 217 | 2,392 | 1,666 | 2,608 | 925 | 233 | 996 | 242 | 687 | 4,184 | 3,248 | 1,194 | . | 133 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1982 June | 728 | 12 | 108 | 1,734 | 1,168 | 1,808 | 676 | 239 | 602 | 227 | 530 | 4,235 | 3,325 | 526 | . | 107 |
| July | 592 | 11 | 80 | 1,676 | 1,075 | 1,607 | 656 | 102 | 408 | 65 | 543 | 4,249 | 3,315 | 522 | . | 79 |
| Aug. | 581 | 13 | 83 | 1,541 | 1,782 | 1,782 | 785 | 226 | 536 | 207 | 461 | 4,483 | 3,576 | 571 | . | 66 |
| Sep.p | 803 | 25 | 109 | 2,562 | 2,135 | 2,277 | 1,040 | 353 | 774 | 321 | 463 | 4,868 | 4,033 | 545 | . | 65 |

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

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

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

III. Banks

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

DM million

| End of month | Number of credit cooperatives 1 | Balance sheet total | Book credits and loans, and discount credits to non-banks 2 | Deposits of and borrowing from non-banks 2 | | |
|--------------|---------------------------------|---------------------|---|--|--|--------------------|
| | | | | Total | Sight and time deposits and borrowed funds 3 | Savings deposits 4 |
| 1978 March | 4,796 | 198,817 | 121,460 | 168,529 | 43,369 | 125,160 |
| June | 4,705 | 206,238 | 127,722 | 173,011 | 46,161 | 126,850 |
| Sep. | 4,642 | 212,862 | 131,816 | 177,580 | 48,741 | 128,839 |
| Dec. | 4,607 | 225,875 | 137,882 | 187,806 | 51,839 | 135,967 |
| 1979 March | 4,598 | 228,181 | 142,583 | 191,096 | 52,251 | 138,845 |
| June | 4,510 | 234,636 | 149,965 | 194,100 | 55,016 | 139,084 |
| Sep. | 4,475 | 241,200 | 156,281 | 197,026 | 58,160 | 138,866 |
| Dec. | 4,448 | 254,290 | 164,657 | 208,124 | 63,967 | 144,157 |
| 1980 March | 4,431 | 254,826 | 169,757 | 208,681 | 66,267 | 142,414 |
| June | 4,324 | 261,863 | 175,408 | 211,801 | 70,587 | 141,214 |
| Sep. | 4,292 | 269,502 | 179,703 | 216,259 | 74,542 | 141,717 |
| Dec. | 4,226 | 283,999 | 186,830 | 230,369 | 80,028 | 150,341 |
| 1981 March | 4,209 | 282,765 | 191,882 | 230,228 | 82,547 | 147,681 |
| June | 4,031 | 289,698 | 196,898 | 233,123 | 88,780 | 144,343 |
| Sep. | 3,955 | 297,386 | 200,887 | 235,497 | 93,962 | 141,535 |
| Dec. | 3,935 | 310,195 | 205,814 | 250,005 | 98,963 | 151,042 |
| 1982 March | 3,917 | 310,427 | 207,267 | 253,142 | 101,601 | 151,541 |
| June p | 3,872 | 316,121 | 211,724 | 256,658 | 104,320 | 152,338 |

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

23. Debits to accounts of non-banks *

DM million

| Period | Debits | Period | Debits |
|-----------|-------------|-----------|-------------|
| 1979 Jan. | 843,095 | 1981 Jan. | 943,021 |
| Feb. | 747,719 | Feb. | 1,003,427 |
| March | 830,161 | March | 1,109,519 |
| April | 778,219 | April | 1,053,104 |
| May | 828,899 | May | 1,016,868 |
| June | 865,774 | June | 1,081,261 |
| July | 894,989 | July | 1,123,534 |
| Aug. | 876,225 | Aug. | 1,050,348 |
| Sep. | 836,946 | Sep. | 1,110,723 |
| Oct. | 936,217 | Oct. | 1,029,004 |
| Nov. | 917,261 | Nov. | 1,028,945 |
| Dec. | 996,709 | Dec. | 1,216,204 |
| 1980 Jan. | 975,157 | 1982 Jan. | 1,011,725 |
| Feb. | 897,646 | Feb. | 968,314 |
| March | 963,238 | March | 1,117,962 |
| April | 942,826 | April | 1,042,012 |
| May | 927,210 | May | 1,012,614 |
| June | 945,642 | June | 1,115,422 |
| July | 1 1,009,344 | July | 1,122,951 |
| Aug. | 907,852 | Aug. | r 1,059,963 |
| Sep. | 973,994 | Sep. p | 1,088,181 |
| Oct. | 1,042,334 | | |
| Nov. | 1,000,115 | | |
| Dec. | 1,100,553 | | |

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

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

End-December 1981

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

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

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

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

25. Number of banks and their branches *

(a) Total

| Level at end of year or change during year | Level | | | Change | | |
|--|--------|----------|---------------------|--------|----------|---------------------|
| | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total |
| 1957 | 13,359 | 12,974 | 26,333 | | | |
| 1959 | 13,302 | 15,077 | 28,379 | — 21 | + 1,539 | + 1,518 |
| 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 |

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

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

Liabilities subject to reserve requirements to non-residents

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

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 |
|-------------------|---|-------------------|---------------|------------------|---------------|------------------|---------------|--------|--|-------|----------------------------|--|-------------------|--|----|---------------------|
| | Total | 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 | | |
| | | to residents | non-residents | to residents | non-residents | of residents | non-residents | | | | | | | | | |
| 1960 Dec. | 100,538 | 27,239 | 2,156 | 21,148 | 625 | 49,150 | 220 | 12,332 | 562 | — | 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 | | 24,900 | | 65,531 | | 9,801 | | — | 9,801 | 10,140 | 339 | 3.5 | 1 | |
| 1963 Dec. | 141,075 | 38,155 | | 26,168 | | 76,752 | | 10,860 | | — | 10,860 | 11,244 | 384 | 3.5 | 1 | |
| 1964 Dec. 10 | 157,722 | 41,532 | 493 | 25,879 | 816 | 88,471 | 531 | 13,411 | 364 | — | 13,411 | 13,662 | 251 | 1.9 | 2 | |
| 1965 Dec. 10 | 178,833 | 45,959 | 650 | 26,891 | 644 | 104,047 | 642 | 14,284 | 388 | — | 14,284 | 14,564 | 280 | 2.0 | 2 | |
| 1966 Dec. 10 | 198,262 | 46,385 | 364 | 31,120 | 284 | 119,554 | 555 | 15,506 | 221 | — | 15,506 | 15,706 | 200 | 1.3 | 2 | |
| 1967 Dec. | 230,506 | 54,469 | | 37,596 | | 138,441 | | 12,248 | | — | 12,248 | 12,685 | 437 | 3.6 | 2 | |
| 1968 Dec. | 273,693 | 56,242 | 6,732 | 47,241 | 4,416 | 157,646 | 1,416 | 15,495 | 2,009 | — | 15,495 | 16,441 | 946 | 6.1 | 2 | |
| 1969 Dec. | 280,549 | 67,832 | | 56,918 | | 155,799 | | 15,967 | | — | 15,967 | 16,531 | 564 | 3.5 | 3 | |
| 1970 Dec. | 306,859 | 71,300 | | 69,299 | | 166,260 | | 25,746 | | — | 25,746 | 26,066 | 320 | 1.2 | 6 | |
| 1971 Dec. | 344,861 | 76,951 | 5,605 | 74,307 | 2,897 | 183,426 | 1,675 | 31,391 | 2,640 | — | 31,391 | 31,696 | 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 | 387,218 | 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 | |
| 1980 Sep. | 708,086 | 146,467 | 13,775 | 172,648 | 10,581 | 361,291 | 3,324 | 50,855 | 2,745 | 6,390 | 44,465 | 44,739 | 274 | 0.6 | 3 | |
| 1980 Oct. | 705,228 | 147,089 | 14,320 | 169,685 | 9,879 | 360,921 | 3,334 | 50,666 | 2,752 | 6,492 | 44,174 | 44,396 | 222 | 0.5 | 5 | |
| 1980 Nov. | 713,029 | 150,158 | 14,280 | 173,392 | 10,684 | 361,179 | 3,336 | 51,389 | 2,817 | 6,613 | 44,776 | 45,303 | 527 | 1.2 | 4 | |
| 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 Jan. | 753,074 | 161,439 | 16,326 | 183,584 | 11,942 | 376,299 | 3,484 | 54,677 | 3,181 | 6,939 | 47,738 | 48,044 | 306 | 0.6 | 4 | |
| 1981 Feb. | 744,000 | 147,896 | 14,869 | 188,410 | 9,984 | 379,345 | 3,496 | 49,589 | 2,640 | 6,774 | 42,815 | 43,186 | 371 | 0.9 | 3 | |
| 1981 March | 748,529 | 149,589 | 16,841 | 190,529 | 11,482 | 376,603 | 3,475 | 50,103 | 2,980 | 6,836 | 43,267 | 43,678 | 411 | 0.9 | 3 | |
| 1981 April | 743,616 | 143,451 | 15,568 | 198,215 | 14,234 | 368,696 | 3,452 | 49,703 | 3,057 | 6,980 | 42,723 | 43,083 | 360 | 0.8 | 2 | |
| 1981 May | 746,054 | 144,870 | 15,744 | 205,774 | 12,466 | 363,766 | 3,434 | 50,044 | 2,932 | 6,832 | 43,212 | 43,580 | 368 | 0.9 | 5 | |
| 1981 June | 751,108 | 148,036 | 16,863 | 211,360 | 11,347 | 360,079 | 3,423 | 50,630 | 2,971 | 7,028 | 43,602 | 43,991 | 389 | 0.9 | 2 | |
| 1981 July | 749,926 | 150,755 | 15,597 | 210,796 | 11,291 | 358,058 | 3,429 | 50,619 | 2,824 | 7,157 | 43,462 | 43,778 | 316 | 0.7 | 3 | |
| 1981 Aug. | 750,043 | 144,847 | 14,572 | 219,552 | 12,240 | 355,354 | 3,478 | 50,438 | 2,787 | 7,074 | 43,364 | 43,698 | 334 | 0.8 | 3 | |
| 1981 Sep. | 754,470 | 146,589 | 14,113 | 226,225 | 10,647 | 353,409 | 3,487 | 50,834 | 2,610 | 7,056 | 43,778 | 44,061 | 283 | 0.6 | 3 | |
| 1981 Oct. | 750,919 | 143,869 | 13,852 | 228,749 | 9,610 | 351,323 | 3,516 | 50,526 | 2,498 | 7,070 | 43,456 | 43,715 | 259 | 0.6 | 2 | |
| 1981 Nov. | 754,822 | 146,009 | 13,509 | 230,208 | 9,774 | 351,776 | 3,546 | 50,851 | 2,474 | 7,218 | 43,633 | 43,868 | 235 | 0.5 | 2 | |
| 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 Jan. | 790,514 | 157,720 | 13,937 | 231,332 | 11,283 | 372,443 | 3,799 | 53,386 | 2,655 | 7,500 | 45,886 | 46,228 | 342 | 0.7 | 5 | |
| 1982 Feb. | 788,918 | 146,678 | 13,399 | 235,762 | 10,186 | 379,037 | 3,856 | 52,692 | 2,511 | 7,324 | 45,368 | 45,704 | 336 | 0.7 | 5 | |
| 1982 March | 789,863 | 147,566 | 13,341 | 235,406 | 10,002 | 379,667 | 3,881 | 52,738 | 2,491 | 7,279 | 45,459 | 45,678 | 219 | 0.5 | 2 | |
| 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | 3 | |
| 1982 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 | |

(b) Breakdown by stages on the progressive scale

DM million

| Monthly average 1 | Liabilities subject to reserve requirements to residents | | | | | | | | | |
|-------------------|--|--------------------------------|--------|--------|--------------------------------|--------|---------|--------------------------------|---------|---------|
| | Total | Sight liabilities | | | Time liabilities | | | Savings deposits | | |
| | | Stage on the progressive scale | | | Stage on the progressive scale | | | Stage on the progressive scale | | |
| | | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 |
| 1981 Sep. | 726,223 | 27,402 | 47,430 | 71,757 | 30,533 | 63,589 | 132,103 | 41,374 | 106,906 | 205,129 |
| 1981 Oct. | 723,941 | 27,273 | 46,256 | 70,340 | 30,789 | 64,189 | 133,771 | 41,280 | 106,304 | 203,739 |
| 1981 Nov. | 727,993 | 27,262 | 47,005 | 71,742 | 31,058 | 65,002 | 134,148 | 41,259 | 106,323 | 204,194 |
| 1981 Dec. | 740,561 | 28,166 | 50,791 | 83,360 | 31,268 | 65,182 | 127,895 | 41,283 | 106,737 | 205,879 |
| 1982 Jan. | 761,495 | 27,471 | 48,558 | 81,691 | 31,750 | 66,999 | 132,583 | 41,609 | 110,423 | 220,411 |
| 1982 Feb. | 761,477 | 26,811 | 46,246 | 73,621 | 32,444 | 69,463 | 133,855 | 41,607 | 111,512 | 225,918 |
| 1982 March | 762,639 | 26,986 | 46,645 | 73,935 | 32,769 | 70,564 | 132,073 | 41,584 | 111,644 | 226,439 |
| 1982 April | 760,348 | 26,819 | 46,420 | 73,405 | 32,971 | 70,566 | 130,957 | 41,508 | 111,425 | 226,277 |
| 1982 May | 767,580 | 27,010 | 46,896 | 77,501 | 33,135 | 71,134 | 132,709 | 41,449 | 111,421 | 226,325 |
| 1982 June | 770,728 | 27,488 | 48,720 | 79,166 | 33,190 | 71,421 | 131,021 | 41,414 | 111,585 | 226,723 |
| 1982 July | 770,235 | 27,486 | 48,771 | 79,479 | 33,195 | 71,461 | 129,172 | 41,270 | 111,828 | 227,573 |
| 1982 Aug. | 771,850 | 27,672 | 48,571 | 75,704 | 33,414 | 72,525 | 132,750 | 41,244 | 111,915 | 228,055 |
| 1982 Sep. | 775,687 | 27,959 | 49,149 | 75,913 | 33,587 | 73,555 | 134,211 | 41,248 | 112,133 | 227,932 |

(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 | | | | | | | | | | | | |
| 1982 Aug. Sep. | 4,793 4,791 | 799,064 803,560 | 53,489 53,860 | 6.7 6.7 | 10.0 10.0 | 7.2 7.2 | 4.9 4.9 | 9.2 9.3 | 7,601 7,620 | 45,888 46,240 | 196 185 | |
| Commercial banks | | | | | | | | | | | | |
| 1982 Aug. Sep. | 225 225 | 221,207 221,944 | 17,616 17,696 | 8.0 8.0 | 10.9 10.9 | 7.8 7.8 | 5.0 5.0 | 9.5 9.5 | 1,735 1,739 | 15,881 15,957 | 65 61 | |
| Big banks | | | | | | | | | | | | |
| 1982 Aug. Sep. | 6 6 | 113,954 113,910 | 9,058 9,058 | 7.9 8.0 | 11.2 11.2 | 7.9 7.9 | 5.0 5.0 | 9.3 9.3 | 1,015 1,035 | 8,043 8,023 | 18 20 | |
| Regional banks and other commercial banks | | | | | | | | | | | | |
| 1982 Aug. Sep. | 89 88 | 88,279 89,096 | 6,991 7,072 | 7.9 7.9 | 10.8 10.8 | 7.8 7.8 | 5.0 5.0 | 9.5 9.5 | 650 635 | 6,341 6,437 | 25 18 | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1982 Aug. Sep. | 57 58 | 4,186 4,401 | 395 418 | 9.4 9.5 | 9.4 9.4 | 6.3 6.3 | 4.7 4.7 | 10.5 10.5 | 8 8 | 387 410 | 13 13 | |
| Private bankers | | | | | | | | | | | | |
| 1982 Aug. Sep. | 73 73 | 14,788 14,537 | 1,172 1,148 | 7.9 7.9 | 10.1 10.1 | 7.2 7.2 | 4.9 4.9 | 9.4 9.2 | 62 61 | 1,110 1,087 | 9 10 | |
| Central giro institutions | | | | | | | | | | | | |
| 1982 Aug. Sep. | 12 12 | 24,179 24,377 | 2,042 2,060 | 8.4 8.5 | 10.9 10.9 | 7.8 7.8 | 5.0 4.9 | 9.8 10.0 | 153 154 | 1,889 1,906 | 5 5 | |
| Savings banks | | | | | | | | | | | | |
| 1982 Aug. Sep. | 595 595 | 331,734 334,081 | 20,488 20,690 | 6.2 6.2 | 9.9 10.0 | 7.0 7.0 | 5.0 5.0 | 6.8 6.9 | 3,726 3,735 | 16,762 16,955 | 29 30 | |
| Central institutions of credit cooperatives | | | | | | | | | | | | |
| 1982 Aug. Sep. | 10 9 | 5,176 5,614 | 448 506 | 8.7 9.0 | 10.4 10.5 | 7.5 7.5 | 4.9 4.9 | 10.6 11.0 | 50 49 | 398 457 | 3 2 | |
| Credit cooperatives | | | | | | | | | | | | |
| 1982 Aug. Sep. | 3,831 3,830 | 205,912 207,662 | 12,069 12,193 | 5.9 5.9 | 8.3 8.3 | 6.2 6.2 | 4.8 4.8 | 7.2 7.2 | 1,853 1,860 | 10,216 10,333 | 80 73 | |
| All other banks subject to reserve requirements | | | | | | | | | | | | |
| 1982 Aug. Sep. | 120 120 | 10,856 9,882 | 826 715 | 7.6 7.2 | 10.4 10.1 | 7.3 7.3 | 4.9 4.9 | 8.9 9.1 | 84 83 | 742 632 | 14 14 | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1982 Aug. Sep. | 15 15 | 35,472 35,208 | 2,348 2,322 | 6.6 6.6 | 11.1 11.2 | — — | 5.0 5.0 | 10.0 9.9 | — — | 2,348 2,322 | · · | |

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

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

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

V. Interest rates

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

| Applicable from | Discount rate 1 | Lombard rate | Special rate of interest for failure to meet minimum reserve requirements | Applicable from | Discount rate 1 | Lombard rate | Special rate of interest for failure to meet minimum reserve requirements |
|-----------------|-----------------|--------------|---|-----------------|---------------------------|--------------|---|
| | % p. a. | | % p. a. | | % p. a. over lombard rate | | % p. a. |
| 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 | 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 | 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 | | | | |
| 1969 March 21 | 3 | 4 | 3 | | | | |
| April 18 | 4 | 5 | 3 | | | | |
| June 20 | 5 | 6 | 3 | | | | |
| Sep. 11 | 6 | 7 1/2 | 3 | | | | |
| Dec. 5 | 6 | 9 | 3 | | | | |

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

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

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

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

| % p. a. | | | | | Special lombard loans 3 | | Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4 | | |
|--|--------|-----------------|------------------|-------|------------------------------|--------|---|----------|----------------------------|
| Open market transactions under repurchase agreements | | | | | | | | | |
| in bills 1 | | in securities 2 | | | Applicable | | Applicable | | Rate for bills running for |
| Applicable | Rate | Applicable on | Maturity in days | Rate | Applicable | Rate | Applicable | 5 days | 10 days |
| 1973 July 30 | 14 | 1981 Nov. 2 | 30 | 11.10 | 1973 Nov. 26 to 1974 Jan. 11 | 13 | 1973 Aug. 13 to Aug. 31 | 4 6 1/4 | 7 |
| Aug. 2 to Aug. 16 | 13 | Nov. 24 | 49 | 10.55 | Mar. 14 to April 8 | 13 | Oct. 23 to Oct. 25 | 6 3/4 | 7 |
| Aug. 30 to Sep. 6 | 16 | Dec. 7 | 50 | 10.25 | May 28 to July 3 | 10 | 1980 Feb. 15 | | 8 1/4 |
| Nov. 26 to Dec. 13 | 11 | 1982 Jan. 4 | 35 | 10.25 | 1981 Feb. 25 to Feb. 26 | 12 | Feb. 20 | 7 8 1/4 | 6 8 1/4 |
| 1974 Mar. 14 to April 5 | 11 1/2 | Feb. 1 | 35 | 10.00 | Mar. 3 to Oct. 8 | 12 | Feb. 25 | | |
| April 8 to April 24 | 10 | March 8 | 36 | 9.75 | Oct. 9 to Dec. 3 | 11 | 1981 May 5 to Sep. 10 | 8 11 1/2 | |
| 1975 July 23 to July 31 | 4 1/2 | March 23 | 34 | 9.25 | 1982 Jan. 22 to Mar. 18 | 10 1/2 | | | |
| Aug. 29 to Sep. 11 | 4 | April 5 | 30 | 9.30 | Mar. 19 to May 6 | 9 1/2 | | | |
| 1977 Mar. 10 to May 31 | 5 | May 10 | 28 | 8.90 | | | | | |
| July 6 to July 14 | 4 | May 17 | 28 | 8.90 | | | | | |
| July 15 to July 26 | 3 3/4 | June 7 | 28 | 8.90 | | | | | |
| July 27 to Sep. 5 | 3 1/2 | July 9 | 28 | 8.90 | | | | | |
| 1978 Mar. 13 to June 16 | 3 1/4 | Aug. 6 | 28 | 8.85 | | | | | |
| 1979 Oct. 10 to Oct. 31 | 7 3/4 | Sep. 3 | 28 | 7.95 | | | | | |
| 1982 Jan. 14 to Jan. 21 | 10 | Sep. 15 | 28 | 7.75 | | | | | |
| Mar. 11 to Mar. 18 | 9 1/2 | Oct. 1 | 32 | 7.50 | | | | | |
| | | Nov. 8 | 28 | 6.90 | | | | | |

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.

V. Interest rates

6. Lending and deposit rates*

Average interest rates and spread

| Lending rates | | | | | | | | | | | |
|--------------------|------------------------------|-------------|--|-------------|-----------------------|-------------|--|-----------|---|-----------|--|
| Reporting period 1 | Credits in current account 2 | | | | | | Instalment credits 4 | | | | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 million | | Bills discounted 2, 3 | | DM 2,000 and over but less than DM 5,000 5 | | DM 5,000 and over but less than DM 10,000 6 | | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1981 Aug. | 15.41 | 14.25-16.50 | 14.59 | 13.75-15.50 | 12.13 | 10.50-14.00 | 0.70 | 0.65-0.84 | . | . | |
| 1981 Sep. | 15.44 | 14.50-16.50 | 14.59 | 13.82-15.50 | 12.18 | 10.50-14.00 | 0.71 | 0.65-0.84 | . | . | |
| 1981 Oct. | 15.28 | 14.25-16.25 | 14.36 | 13.75-15.00 | 11.86 | 10.50-14.00 | 0.70 | 0.65-0.84 | 0.70 | 0.65-0.84 | |
| 1981 Nov. | 15.21 | 14.00-16.25 | 14.19 | 13.50-15.00 | 11.65 | 10.50-13.75 | 0.70 | 0.65-0.84 | 0.70 | 0.65-0.84 | |
| 1981 Dec. | 15.01 | 14.00-16.00 | 13.91 | 13.25-15.00 | 11.36 | 10.00-13.50 | 0.68 | 0.65-0.84 | 0.68 | 0.65-0.84 | |
| 1982 Jan. | 14.84 | 14.00-15.75 | 13.72 | 13.25-14.50 | 11.14 | 9.75-13.50 | 0.67 | 0.60-0.84 | 0.67 | 0.62-0.82 | |
| 1982 Feb. | 14.72 | 13.50-15.75 | 13.56 | 13.00-14.50 | 10.89 | 9.50-13.00 | 0.67 | 0.60-0.82 | 0.67 | 0.60-0.80 | |
| 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 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 | |
| 1982 Oct. p | 12.90 | 11.50-14.00 | 11.48 | 10.50-12.96 | 8.73 | 7.25-11.50 | . | . | 0.56 | 0.50-0.74 | |

| Lending rates (continued) | | | | | | | | | | | | Deposit rates | | | |
|---------------------------|--|-----------------------|-------------|-----------------------|-------------------------|-----------------------|--------|-----------------------|---|-----------------------|------------|-----------------------|-----------------------|--|--------|
| Reporting period 1 | Mortgage loans secured by residential real estate (effective interest rate) 2, 7 | | | | | | | | Bank savings bonds with regular interest payments 2 | | | | | | |
| | Fixed interest rates | | | | Variable interest rates | | | | Memorandum item interest rate agreements of all types | | | | Maturity of 5 years | | |
| | for 2 years | | for 5 years | | Average interest rate | | Spread | | Average interest rate | | Spread | | Average interest rate | | Spread |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | | |
| 1981 Aug. | . | . | . | . | . | . | . | 11.77 | 10.13-13.82 | 9.59 | 8.50-10.25 | | | | |
| 1981 Sep. | . | . | . | . | . | . | . | 11.91 | 10.27-13.86 | 9.65 | 8.50-10.25 | | | | |
| 1981 Oct. | . | . | . | . | . | . | . | 11.47 | 9.78-13.81 | 9.30 | 8.50-10.00 | | | | |
| 1981 Nov. | . | . | . | . | . | . | . | 11.30 | 9.33-13.82 | 9.13 | 8.50-9.75 | | | | |
| 1981 Dec. | . | . | . | . | . | . | . | 11.01 | 8.98-13.26 | 8.91 | 8.50-9.50 | | | | |
| 1982 Jan. | . | . | . | . | . | . | . | 10.90 | 8.84-12.74 | 8.92 | 8.50-9.50 | | | | |
| 1982 Feb. | . | . | . | . | . | . | . | 10.90 | 9.08-12.85 | 8.90 | 8.50-9.25 | | | | |
| 1982 March | . | . | . | . | . | . | . | 10.70 | 8.70-12.70 | 8.72 | 8.25-9.00 | | | | |
| 1982 April | . | . | . | . | . | . | . | 10.21 | 8.27-11.81 | 8.32 | 8.00-8.50 | | | | |
| 1982 May | . | . | . | . | . | . | . | 9.88 | 8.07-11.62 | 8.04 | 7.50-8.50 | | | | |
| 1982 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 | | | | | |
| 1982 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 | | | | | |
| 1982 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 | | | | | |
| 1982 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 | | | | | |
| 1982 Oct. p | 10.02 | 9.23-11.31 | 9.63 | 9.09-10.24 | 10.23 | 9.13-12.31 | . | . | 7.69 | 7.00-8.00 | | | | | |

| Deposit rates (continued) | | | | | | | | | | | | |
|---------------------------|-------------------------|-----------------------|--|-----------------------|---------------------|-----------------------|--------------|-----------------------|---------------------|-----------|--|--|
| Reporting period 1 | 3-month time deposits 2 | | | | Savings deposits 2 | | | | | | | |
| | under DM 1 million | | DM 1 million and over but less than DM 5 billion | | at statutory notice | | | | at agreed notice | | | |
| | Average interest rate | Spread | Average interest rate | Spread | at statutory notice | | of 12 months | | of 4 years and over | | | |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | | | |
| 1981 Aug. | 10.57 | 9.50-11.75 | 12.26 | 11.25-12.75 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.10 | 7.00-8.00 | | |
| 1981 Sep. | 10.57 | 9.50-11.75 | 12.27 | 11.50-12.75 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.11 | 7.00-8.00 | | |
| 1981 Oct. | 9.98 | 9.00-11.00 | 11.17 | 10.50-12.00 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.11 | 7.00-8.00 | | |
| 1981 Nov. | 9.70 | 8.75-10.75 | 10.91 | 10.50-11.50 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.10 | 7.00-8.00 | | |
| 1981 Dec. | 9.32 | 8.30-10.25 | 10.45 | 9.75-11.12 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.11 | 7.00-8.00 | | |
| 1982 Jan. | 9.00 | 8.00-10.00 | 9.99 | 9.25-10.60 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.10 | 7.00-8.00 | | |
| 1982 Feb. | 8.74 | 7.75-9.50 | 9.58 | 9.00-10.25 | 5.00 | 5.00-5.25 | 6.01 | 6.00-6.25 | 7.10 | 7.00-8.00 | | |
| 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 | | |
| 1982 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 | | |
| 1982 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 | | |
| 1982 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 | | |
| 1982 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 | | |
| 1982 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 | | |
| 1982 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 | | |
| 1982 Oct. p | 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 | | |

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

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 not 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 Nov. 8, 1982 | | Previous rate | | Country | Rate on Nov. 8, 1982 | | Previous rate | |
|------------------------------------|----------------------|-----------------|---------------|-----------------|---|----------------------|-----------------|---------------|-----------------|
| | % p. a. | Applicable from | % p. a. | Applicable from | | % p. a. | Applicable from | % p. a. | Applicable from |
| I. European countries | | | | | II. Non-European industrial countries | | | | |
| 1. EEC member countries | | | | | Canada 2 | | | | |
| Belgium-Luxembourg | 12 | Oct. 21, '82 | 12 1/2 | Sep. 9, '82 | Japan | 11.20 | Nov. 5, '82 | 11.46 | Oct. 29, '82 |
| Denmark | 11 | Oct. 27, '80 | 12 | Sep. 19, '80 | New Zealand | 5 1/2 | Dec. 11, '81 | 6 1/4 | Mar. 18, '81 |
| France | 9 1/2 | Aug. 31, '77 | 10 1/2 | Sep. 23, '76 | South Africa | 13 | July '81 | 14 | July '80 |
| Greece | 20 1/2 | July 1, '80 | 19 | Sep. 1, '79 | United States 3 | 13 1/2 | Dec. 15, '81 | 12 1/2 | July 21, '81 |
| Ireland | 12.85 | Oct. 22, '82 | 13.70 | Oct. 15, '82 | | 9 1/2 | Oct. 12, '82 | 10 | Aug. 27, '82 |
| Italy | 18 | Aug. 25, '82 | 19 | Mar. 23, '81 | III. Non-European developing countries | | | | |
| Netherlands | 5 1/2 | Nov. 8, '82 | 6 | Oct. 22, '82 | Brazil | 49 | March '81 | 47 | Jan. '81 |
| United Kingdom | 1 | | 12 | Mar. 11, '81 | Costa Rica | 8 | March '76 | 7 | Sep. '74 |
| 2. EFTA member countries | | | | | Ecuador | 10 | Jan. 23, '75 | 8 | Jan. 23, '70 |
| Austria | 5 3/4 | Oct. 22, '82 | 6 1/4 | Aug. 31, '82 | Ghana | 12 | Jan. '81 | 11 | June '80 |
| Iceland | 28 | June '80 | 26 | Dec. '79 | India | 19 1/2 | Sep. '81 | 13 1/2 | Sep. '78 |
| Norway | 9 | Nov. 30, '79 | 7 | Feb. 13, '78 | Korea, South | 10 | July 11, '81 | 9 | July 22, '74 |
| Portugal | 19 | Apr. 20, '82 | 18 | May 5, '78 | Pakistan | 5 | May 7, '82 | 5 1/2 | Mar. 29, '82 |
| Sweden | 10 | Mar. 12, '82 | 11 | Oct. 15, '81 | Sri Lanka 4 | 10 | June 7, '77 | 9 | Sep. 4, '74 |
| Switzerland | 5 | Aug. 27, '82 | 5 1/2 | Mar. 19, '82 | Venezuela | 14 | Nov. '81 | 15.10 | Oct. '81 |
| 3. Other European countries | | | | | | | | | |
| 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 | Mai 1, '81 | 30 1/4 | Feb. 9, '81 | | | | | |

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

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

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

8. Money market rates in foreign countries

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

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 9 | | | Memo item Swap rates in the open market 10 US\$/DM £/DM | |
|---------------|------------------|--|--------------------|---|--------------------|---|-----------------|---|---|---------------------|----------------------|-----------------|-------------------|--|--------|
| | 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 | | |
| 1981 Jan. | 8.97 | 8.77 | 10.20 | 12.10 | 13.06 | 12.82 | 19.08 | 14.72 | 10.74 | 5.00 | 19.58 | 19.43 | 18.10 | — 8.70 | — 4.85 |
| Feb. | 9.08 | 8.99 | 8.98 | 13.25 | 13.37 | 12.09 | 15.93 | 14.91 | 10.91 | 6.00 | 16.72 | 17.17 | 17.30 | — 6.09 | — 1.99 |
| March | 9.90 | 9.97 | 10.25 | 17.00 | 12.16 | 11.53 | 14.70 | 13.48 | 11.72 | 7.17 | 14.76 | 15.15 | 15.47 | — 2.72 | + 0.12 |
| April | 9.61 | 9.80 | 16.44 | 17.00 | 10.89 | 11.33 | 15.72 | 13.64 | 12.23 | 7.67 | 15.59 | 15.98 | 15.94 | — 3.43 | + 1.83 |
| May | 10.68 | 10.84 | 12.51 | 16.75 | 10.29 | 11.35 | 18.52 | 16.30 | 16.03 | 8.67 | 18.69 | 19.22 | 19.27 | — 6.21 | + 0.72 |
| June | 11.57 | 10.96 | 9.40 | 15.00 | 9.75 | 12.09 | 19.10 | 14.56 | 19.93 | 9.17 | 18.80 | 18.46 | 17.98 | — 5.24 | + 0.19 |
| July | 12.33 | 11.28 | 10.56 | 16.25 | 11.06 | 13.15 | 19.04 | 14.70 | 18.49 | 8.83 | 19.16 | 18.98 | 18.58 | — 5.98 | — 1.14 |
| Aug. | 12.67 | 12.63 | 11.93 | 15.75 | 11.75 | 13.42 | 17.82 | 15.61 | 17.50 | 8.50 | 18.43 | 18.72 | 18.85 | — 6.21 | — 1.43 |
| Sep. | 11.91 | 12.05 | 11.26 | 15.75 | 12.15 | 13.96 | 15.87 | 14.95 | 17.77 | 9.75 | 16.33 | 16.98 | 17.88 | — 5.59 | — 2.47 |
| Oct. | 12.76 | 11.68 | 12.72 | 15.65 | 14.29 | 15.55 | 15.08 | 13.87 | 17.09 | 9.92 | 15.15 | 15.65 | 16.46 | — 4.88 | — 4.69 |
| Nov. | 11.89 | 10.80 | 10.94 | 15.00 | 14.01 | 14.08 | 13.31 | 11.27 | 15.72 | 9.00 | 13.18 | 13.22 | 13.49 | — 2.73 | — 4.15 |
| Dec. | 10.77 | 10.08 | 12.45 | 16.00 | 11.97 | 14.51 | 12.37 | 10.93 | 15.46 | 8.75 | 12.54 | 13.01 | 13.33 | — 2.55 | — 4.46 |
| 1982 Jan. | 10.18 | 9.57 | 12.27 | 15.15 | 13.71 | 14.06 | 13.22 | 12.41 | 15.25 | 7.67 | 13.38 | 13.77 | 14.38 | — 3.99 | — 4.52 |
| Feb. | 9.98 | 9.11 | 12.00 | 14.25 | 13.62 | 13.56 | 14.78 | 13.78 | 14.56 | 8.00 | 15.37 | 15.67 | 15.86 | — 5.44 | — 4.03 |
| March | 7.76 | 8.03 | 10.21 | 14.50 | 12.72 | 12.49 | 14.68 | 12.49 | 15.72 | 5.50 | 14.85 | 14.87 | 14.99 | — 5.51 | — 3.97 |
| April | 8.43 | 7.62 | 12.56 | 15.00 | 11.25 | 12.86 | 14.94 | 12.82 | 16.81 | 4.42 | 15.24 | 15.20 | 15.21 | — 6.06 | — 4.42 |
| May | 8.87 | 8.26 | 12.90 | 15.00 | 11.78 | 12.63 | 14.45 | 12.15 | 16.41 | 2.67 | 15.08 | 14.80 | 14.58 | — 5.88 | — 4.47 |
| June | 8.14 | 8.39 | 11.59 | 15.75 | 11.36 | 12.23 | 14.15 | 12.11 | 15.98 | 4.50 | 14.60 | 15.09 | 15.56 | — 6.53 | — 3.92 |
| July | 8.78 | 8.63 | 13.05 | 14.50 | 11.54 | 11.58 | 12.59 | 11.91 | 15.05 | 3.92 | 13.15 | 13.81 | 14.50 | — 5.46 | — 3.21 |
| Aug. | 8.51 | 8.70 | 11.63 | 13.75 | 10.35 | 10.34 | 10.12 | 9.01 | 14.58 | 3.50 | 10.37 | 10.84 | 11.61 | — 3.07 | — 2.43 |
| Sep. p | 7.37 | 7.73 | 10.43 | ... | 9.86 | 9.91 | 10.31 | 8.20 | 14.11 | 3.25 | 10.82 | 11.27 | 11.81 | — 3.95 | — 2.68 |
| Oct. p | 7.24 | ... | 11.28 | ... | 9.29 | 9.14 | 9.84 | 7.75 | 13.90 | 3.08 | 10.13 | 10.20 | 10.49 | — 3.33 | — 2.50 |
| Week ended: p | | | | | | | | | | | | | | | |
| 1982 Sep. 24 | 7.61 | ... | 10.07 | 12.75 | 10.20 | 9.97 | 10.31 | 7.85 | 14.13 | 3.25 | 10.70 | 11.25 | 11.84 | — 4.16 | — 3.08 |
| Oct. 1 | 6.35 | ... | 10.50 | ... | 10.40 | 9.68 | 10.12 | 7.80 | 14.00 | 3.25 | 10.84 | 11.19 | 11.63 | — 3.83 | — 2.74 |
| 8 | 7.88 | ... | 10.36 | ... | 9.31 | 9.50 | 10.77 | 8.10 | 14.00 | 3.25 | 11.10 | 11.18 | 11.54 | — 4.00 | — 2.81 |
| 15 | 7.45 | ... | 10.95 | ... | 9.66 | 8.97 | 9.60 | 7.43 | 14.00 | 3.00 | 9.80 | 9.93 | 10.23 | — 3.23 | — 2.53 |
| 22 | 6.87 | ... | 12.46 | ... | 8.90 | 8.73 | 9.53 | 7.44 | 14.00 | 3.00 | 9.68 | 9.71 | 9.94 | — 2.98 | — 2.33 |
| 29 | 6.62 | ... | 11.11 | ... | 9.21 | 8.82 | 9.44 | 8.03 | 13.60 | 3.00 | 9.75 | 9.79 | 10.07 | — 3.01 | — 2.33 |

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.

1. Sales and purchases of securities

| DM million | | | | | | | | | | | | | | | | |
|------------|--|----------------------|-----------------------|------------------------|------------------------|---------------------------------------|------------------------|-----------------------|---------------------|---|--|------------------|---|--------|---|--------------------|
| Period | Bonds | | | | | | | | | | | | | | | |
| | Sales = purchases (columns 2 plus 10 or 11 plus 15) | Sales | | | | | | | | | Purchases | | | | | |
| | | Total | Domestic bonds 1 | | | | | | | Foreign bonds 3 | Residents | | | | Bundes- bank open market operations 5 | Non-residents 7 |
| | | | Total | Bank bonds | | | | Public bonds 2 | Industrial bonds | | Total 4 | Banks 5 | Non-banks 6 | | | |
| | | | | Mort- gage bonds | Com- munal bonds | Bonds of spe- cialised banks | Other bank bonds | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | | |
| 1973 | 24,779 | 25,010 | 21,432 | 3,478 | 4,196 | 1,585 | 12,172 | - 545 | 4,120 | - 231 | 18,283 | x 3,525 | 14,786 | - 28 | x 6,496 | |
| 1974 | 25,757 | 25,082 | 19,616 | 4,218 | 8,637 | 612 | 6,150 | - 370 | 5,837 | 675 | 27,706 | x 14,549 | 12,713 | 444 | -1,949 | |
| 1975 | 49,361 | 47,977 | 34,974 | 5,230 | 23,648 | 2,166 | 3,928 | - 166 | 13,171 | 1,384 | 52,805 | x 27,183 | 18,132 | 7,490 | -3,443 | |
| 1976 | 49,213 | 47,859 | 31,731 | 3,773 | 21,123 | 2,012 | 4,819 | - 545 | 16,676 | 1,354 | 46,085 | x 20,492 | 32,127 | -6,534 | 3,129 | |
| 1977 | 54,328 | 49,777 | 28,937 | 6,828 | 16,134 | 1,309 | 4,664 | - 418 | 21,256 | 4,551 | 53,640 | x 32,278 | 22,088 | - 726 | 687 | |
| 1978 | 43,385 | 39,832 | 29,437 | 7,582 | 15,734 | 1,879 | 4,242 | -1,024 | 11,420 | 3,553 | 43,260 | x 21,446 | 18,289 | 3,525 | 124 | |
| 1979 | 44,972 | 41,246 | 36,350 | 3,179 | 15,196 | 1,734 | 16,243 | -1,116 | 6,011 | 3,726 | 40,936 | x 3,740 | 39,301 | -2,105 | 4,036 | |
| 1980 | 52,556 | 45,218 | 41,546 | 6,131 | 24,758 | 1,952 | 8,706 | -1,263 | 4,934 | 7,338 | 52,261 | x 17,338 | 33,166 | 1,757 | 294 | |
| 1981 | 73,003 | 66,872 | 70,451 | 6,856 | 36,729 | 4,863 | 22,002 | - 972 | -2,608 | 6,131 | 74,455 | x 17,565 | 57,076 | - 186 | -1,453 | |
| 1981 June | 6,671 | 6,092 | 7,666 | 123 | 3,928 | 260 | 3,354 | - 74 | -1,501 | 579 | 6,318 | x 497 | 5,864 | - 43 | 353 | |
| July | 4,480 | 4,157 | 6,733 | 169 | 3,596 | 617 | 2,351 | - 27 | -2,549 | 323 | 4,298 | x 723 | 3,603 | - 28 | 181 | |
| Aug. | 3,070 | 2,506 | 4,698 | 834 | 2,232 | 166 | 1,466 | - 142 | -2,050 | 564 | 2,915 | 1,056 | 1,919 | - 60 | 156 | |
| Sep. | 9,685 | 9,361 | 6,803 | 556 | 4,709 | 361 | 1,177 | - 42 | 2,600 | 324 | 9,567 | 5,783 | 3,902 | - 118 | 119 | |
| Oct. | 6,045 | 5,487 | 2,890 | - 34 | 1,740 | 624 | 560 | - 17 | 2,614 | 558 | 6,007 | 2,096 | 4,064 | - 153 | 37 | |
| Nov. | 5,327 | 4,987 | 5,204 | 507 | 3,736 | 116 | 845 | - 68 | - 148 | 340 | 6,997 | 4,204 | 2,831 | - 38 | -1,669 | |
| Dec. | - 364 | -1,406 | - 66 | 1,082 | 1,174 | 250 | -2,572 | - 126 | -1,214 | 1,042 | 218 | x 1,439 | - 1,295 | 74 | - 582 | |
| 1982 Jan. | 12,994 | 12,121 | 10,637 | 1,327 | 6,335 | 495 | 2,480 | - 42 | 1,525 | 873 | 13,583 | x 1,927 | 11,490 | 266 | - 589 | |
| Feb. | 3,151 | 2,274 | 2,019 | 435 | 1,642 | 634 | - 692 | - 71 | 326 | 877 | 3,379 | x 1,120 | 2,300 | - 41 | - 228 | |
| March | 13,622 | 11,739 | 7,207 | 988 | 5,391 | 139 | 689 | - 84 | 4,616 | 1,883 | 13,523 | x 6,650 | 7,008 | - 135 | 99 | |
| April | 827 | -1,337 | -3,710 | 340 | 1,043 | 332 | -5,424 | - 49 | 2,421 | 2,164 | 697 | 3,101 | - 2,415 | 11 | 130 | |
| May | 7,372 | 6,104 | 3,230 | 278 | 2,792 | 120 | 41 | - 35 | 2,909 | 1,268 | 7,150 | 2,570 | 4,448 | 132 | 222 | |
| June | 1,691 | 853 | 893 | 969 | 1,334 | - 107 | -1,302 | 28 | - 68 | 838 | 2,113 | x 660 | 542 | 911 | - 422 | |
| July | 4,688 | 4,378 | 2,800 | 634 | 1,961 | 611 | - 406 | - 25 | 1,603 | 310 | 4,627 | x 84 | 4,289 | 254 | 61 | |
| Aug. | 8,227 | 7,776 | 3,087 | 783 | 2,126 | 6 | 173 | - 138 | 4,827 | 451 | 7,492 | 4,824 | 2,571 | 97 | 735 | |
| Sep. p | 5,058 | 4,553 | 2,934 | 279 | 2,508 | 112 | 34 | - 53 | 1,672 | 505 | 4,572 | 3,787 | 522 | 263 | 486 | |
| Period | Shares | | | | | | | | | | | Memorandum Items | | | | |
| | Sales = purchases (columns 17 plus 18 or 19 plus 22) | Sales | | | | | | Purchases | | | | | Net security transactions with foreign countries (capital exports: -) (capital imports: +) | | | |
| | | Domestic shares 8 | Foreign equities 9 | Total 10 | Residents | | Non-banks 6 | Non-resi- dents 12 | Total | Bonds (column 15 less column 10) | Equities (column 22 less column 18) | | | | | |
| | | | | | Banks 5, 11 | Non-resi- dents 12 | | | | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | | |
| 1973 | 5,549 | 3,581 | 1,968 | 4,854 | 257 | 4,597 | x 695 | + 5,454 | + 6,727 | - 1,273 | | | | | | |
| 1974 | 6,218 | 3,525 | 2,693 | 4,631 | - 347 | 4,978 | x 1,586 | - 3,730 | - 2,624 | - 1,106 | | | | | | |
| 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 | 10,378 | 6,948 | 3,430 | 9,419 | - 284 | 9,703 | x 959 | - 9,514 | - 7,043 | - 2,471 | | | | | | |
| 1981 | 10,208 | 5,516 | 4,692 | 7,027 | - 336 | 7,363 | x 3,181 | - 9,094 | - 7,583 | - 1,511 | | | | | | |
| 1981 June | 2,098 | 534 | 1,564 | 1,551 | 217 | 1,334 | 547 | - 1,243 | - 226 | + 1,017 | | | | | | |
| July | 1,349 | 1,225 | 124 | 831 | 138 | 693 | 518 | + 253 | - 141 | + 394 | | | | | | |
| Aug. | 247 | 131 | 116 | - 121 | - 74 | 47 | 368 | - 157 | - 409 | + 252 | | | | | | |
| Sep. | 127 | 317 | - 190 | - 135 | - 37 | - 98 | 262 | + 247 | - 206 | + 452 | | | | | | |
| Oct. | 475 | 221 | 254 | 264 | 14 | 250 | 212 | - 563 | - 520 | - 43 | | | | | | |
| Nov. | 592 | 235 | 357 | 491 | 128 | 363 | 101 | - 2,266 | - 2,010 | - 256 | | | | | | |
| Dec. | 747 | 619 | 128 | 67 | - 560 | 627 | 680 | - 1,072 | - 1,624 | + 552 | | | | | | |
| 1982 Jan. | 1,266 | 715 | 551 | 1,450 | 36 | 1,414 | - 184 | - 2,197 | - 1,462 | - 735 | | | | | | |
| Feb. | 887 | 678 | 209 | 789 | - 24 | 813 | 99 | - 2,116 | - 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 | 28 | 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. p | 385 | 348 | 37 | 324 | - 84 | 408 | 61 | + 5 | - 19 | + 24 | | | | | | |

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 | | | | | | | | | | |
| 1980 | 137,453 | 109,550 | 13,836 | 51,553 | 6,997 | 37,168 | 19 | 27,884 | 14,945 | |
| 1981 | 186,244 | 154,965 | 15,403 | 67,500 | 10,106 | 61,958 | 20 | 31,258 | 5,740 | |
| 1981 Sep. | 17,257 | 12,926 | 1,077 | 6,954 | 631 | 4,265 | — | 4,330 | 600 | |
| Oct. | 13,598 | 9,771 | 839 | 4,769 | 995 | 3,168 | — | 3,827 | 600 | |
| Nov. | 13,178 | 10,637 | 871 | 5,304 | 548 | 3,914 | — | 2,541 | 650 | |
| Dec. | 12,068 | 11,142 | 1,543 | 5,524 | 749 | 3,326 | 20 | 906 | 1,955 | |
| 1982 Jan. | 19,166 | 15,537 | 2,338 | 7,762 | 769 | 4,670 | — | 3,628 | 755 | |
| Feb. | 15,759 | 12,057 | 1,404 | 5,622 | 958 | 4,073 | — | 3,703 | 850 | |
| March | 21,961 | 16,303 | 1,846 | 8,516 | 1,064 | 4,876 | — | 5,658 | 1,630 | |
| April | 16,825 | 13,192 | 2,173 | 4,695 | 1,605 | 4,720 | — | 3,633 | 850 | |
| May | 13,901 | 10,561 | 1,383 | 4,208 | 839 | 4,131 | — | 3,339 | 1,100 | |
| June | 15,693 | 13,254 | 2,290 | 5,074 | 1,021 | 4,868 | 98 | 2,341 | 1,195 | |
| July | 17,239 | 13,731 | 2,813 | 4,886 | 1,189 | 4,843 | — | 3,508 | 1,175 | |
| Aug. | 17,092 | 11,270 | 2,080 | 4,632 | 807 | 3,752 | — | 5,822 | 1,000 | |
| Sep. | 16,389 | 12,439 | 1,663 | 5,660 | 882 | 4,233 | — | 3,950 | 950 | |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | | |
| 1980 | 86,253 | 62,305 | 10,802 | 39,929 | 3,719 | 7,855 | 19 | 23,931 | . | |
| 1981 | 94,309 | 64,619 | 9,310 | 43,483 | 4,616 | 7,214 | 20 | 29,670 | . | |
| 1981 Sep. | 9,282 | 5,974 | 563 | 4,567 | 315 | 530 | — | 3,308 | . | |
| Oct. | 8,561 | 4,950 | 520 | 3,425 | 460 | 545 | — | 3,611 | . | |
| Nov. | 7,462 | 4,920 | 542 | 3,234 | 304 | 841 | — | 2,541 | . | |
| Dec. | 6,360 | 5,534 | 792 | 4,081 | 320 | 341 | 20 | 806 | . | |
| 1982 Jan. | 10,769 | 7,140 | 1,187 | 5,127 | 278 | 549 | — | 3,628 | . | |
| Feb. | 9,076 | 5,473 | 668 | 3,868 | 447 | 490 | — | 3,603 | . | |
| March | 12,130 | 7,391 | 1,114 | 5,173 | 462 | 642 | — | 4,738 | . | |
| April | 9,524 | 6,091 | 1,308 | 3,801 | 537 | 445 | — | 3,433 | . | |
| May | 7,502 | 5,104 | 799 | 3,056 | 494 | 754 | — | 2,398 | . | |
| June | 8,472 | 6,132 | 1,381 | 3,784 | 331 | 636 | 98 | 2,241 | . | |
| 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 | . | |
| Net sales 10, total | | | | | | | | | | |
| 1980 | 44,997 | 41,323 | 5,937 | 24,641 | 1,838 | 8,903 | -1,263 | 4,938 | 9,067 | |
| 1981 | 67,142 | 71,044 | 6,765 | 36,934 | 4,888 | 22,457 | -972 | -2,931 | 1,129 | |
| 1981 Sep. | 9,294 | 7,034 | 589 | 4,790 | 343 | 1,312 | -42 | 2,301 | 223 | |
| Oct. | 5,680 | 2,971 | -23 | 1,794 | 603 | 597 | -17 | 2,726 | 390 | |
| Nov. | 4,429 | 4,548 | 330 | 3,277 | 163 | 778 | -68 | 51 | 303 | |
| Dec. | -3,106 | -1,840 | 668 | 215 | 136 | -2,859 | -126 | -1,140 | 1,397 | |
| 1982 Jan. | 12,620 | 11,105 | 1,479 | 6,610 | 497 | 2,519 | -42 | 1,557 | 219 | |
| Feb. | 2,384 | 2,003 | 438 | 1,698 | 620 | -752 | -71 | 452 | 320 | |
| March | 11,780 | 7,528 | 1,057 | 5,616 | 128 | 727 | -84 | 4,336 | 782 | |
| April | -1,389 | -3,650 | 299 | 1,195 | 321 | -5,464 | -49 | 2,310 | 118 | |
| May | 6,317 | 3,151 | 356 | 2,650 | 136 | 9 | -35 | 3,201 | -106 | |
| June | 1,721 | 1,205 | 1,105 | 1,384 | -93 | -1,192 | 28 | 488 | 604 | |
| 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 | 16 | -53 | 1,758 | 478 | |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | | |
| 1980 | 30,435 | 25,365 | 3,522 | 19,785 | 722 | 1,336 | -1,263 | 6,335 | . | |
| 1981 | 29,262 | 26,971 | 2,241 | 21,837 | 2,006 | 887 | -972 | 3,260 | . | |
| 1981 Sep. | 4,997 | 3,759 | 230 | 3,106 | 140 | 282 | -42 | 1,279 | . | |
| Oct. | 4,880 | 2,387 | -144 | 1,704 | 336 | 490 | -17 | 2,510 | . | |
| Nov. | 4,139 | 2,521 | 134 | 2,156 | 173 | 59 | -68 | 1,686 | . | |
| Dec. | -2,079 | -713 | 124 | 156 | 7 | -1,000 | -126 | -1,240 | . | |
| 1982 Jan. | 6,575 | 5,059 | 536 | 4,486 | 103 | -65 | -42 | 1,557 | . | |
| Feb. | 3,106 | 1,640 | 68 | 1,827 | 331 | -586 | -71 | 1,537 | . | |
| March | 8,651 | 4,632 | 609 | 3,927 | -39 | 134 | -84 | 4,102 | . | |
| April | 4,106 | 1,945 | 105 | 2,058 | 332 | -549 | -49 | 2,210 | . | |
| May | 5,315 | 3,090 | 393 | 2,152 | 249 | 296 | -35 | 2,260 | . | |
| June | 4,112 | 2,287 | 932 | 1,533 | 52 | -230 | 28 | 1,797 | . | |
| 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 | . | |

* 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 (KfW), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|---|---------|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| Redemption 3, total | | | | | | | | | |
| 1980 | 92,457 | 68,227 | 7,896 | 26,910 | 5,159 | 28,264 | 1,283 | 22,944 | 5,878 |
| 1981 | 119,100 | 83,921 | 8,638 | 30,565 | 5,217 | 39,500 | 992 | 34,188 | 4,611 |
| 1981 Sep. | 7,963 | 5,892 | 488 | 2,164 | 287 | 2,953 | 42 | 2,029 | 377 |
| Oct. | 7,918 | 6,800 | 862 | 2,975 | 391 | 2,571 | 17 | 1,101 | 210 |
| Nov. | 8,749 | 6,089 | 541 | 2,027 | 385 | 3,136 | 68 | 2,592 | 347 |
| Dec. | 15,174 | 12,982 | 875 | 5,309 | 613 | 6,185 | 146 | 2,046 | 558 |
| 1982 Jan. | 6,545 | 4,432 | 858 | 1,151 | 272 | 2,151 | 42 | 2,072 | 536 |
| Feb. | 13,376 | 10,054 | 967 | 3,924 | 338 | 4,825 | 71 | 3,251 | 530 |
| March | 10,180 | 8,774 | 789 | 2,900 | 936 | 4,149 | 84 | 1,322 | 848 |
| April | 18,214 | 16,842 | 1,874 | 3,500 | 1,284 | 10,185 | 49 | 1,323 | 732 |
| May | 7,584 | 7,410 | 1,027 | 1,559 | 702 | 4,122 | 35 | 139 | 1,206 |
| June | 13,972 | 12,049 | 1,185 | 3,690 | 1,114 | 6,060 | 70 | 1,853 | 591 |
| July | 12,731 | 10,603 | 2,028 | 2,855 | 569 | 5,151 | 25 | 2,103 | 1,927 |
| Aug. | 9,006 | 7,823 | 1,211 | 2,329 | 769 | 3,513 | 138 | 1,044 | 659 |
| Sep. | 11,616 | 9,371 | 1,372 | 3,078 | 706 | 4,215 | 53 | 2,192 | 472 |
| of which Bonds with maximum maturity according to terms of issue of over 4 years | | | | | | | | | |
| 1980 | 55,820 | 36,939 | 7,282 | 20,142 | 2,996 | 6,520 | 1,283 | 17,595 | . |
| 1981 | 65,048 | 37,650 | 7,069 | 21,644 | 2,607 | 6,328 | 992 | 26,408 | . |
| 1981 Sep. | 4,286 | 2,215 | 333 | 1,460 | 174 | 248 | 42 | 2,029 | . |
| Oct. | 3,681 | 2,564 | 664 | 1,721 | 124 | 55 | 17 | 1,101 | . |
| Nov. | 3,322 | 2,399 | 408 | 1,078 | 131 | 782 | 68 | 855 | . |
| Dec. | 8,439 | 6,247 | 668 | 3,925 | 313 | 1,341 | 146 | 2,046 | . |
| 1982 Jan. | 4,194 | 2,081 | 651 | 641 | 175 | 614 | 42 | 2,072 | . |
| Feb. | 5,969 | 3,833 | 601 | 2,040 | 115 | 1,077 | 71 | 2,065 | . |
| March | 3,479 | 2,759 | 505 | 1,246 | 500 | 508 | 84 | 636 | . |
| April | 5,418 | 4,146 | 1,202 | 1,743 | 206 | 995 | 49 | 1,223 | . |
| May | 2,187 | 2,014 | 406 | 904 | 245 | 458 | 35 | 139 | . |
| June | 4,359 | 3,845 | 449 | 2,251 | 279 | 866 | 70 | 444 | . |
| 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 | . |

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

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

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

4. Domestic issuers' bonds outstanding*

DM million nominal value

| End of year or month | Total 1 | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memo Item DM bonds of foreign issuers 2 |
|---------------------------------------|--|----------------|----------------|----------------|----------------------------|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds | | | |
| 1977 | 3 416,894 | 3 302,662 | 86,168 | 147,135 | 21,017 | 3 48,343 | 7,966 | 106 266 | 52,886 |
| 1978 | 461,515 | 334,067 | 94,360 | 163,442 | 23,468 | 52,798 | 6,942 | 120,505 | 63,168 |
| 1979 | 503,648 | 372,024 | 97,945 | 179,368 | 25,385 | 69,325 | 5,826 | 125,798 | 70,120 |
| 1980 | 548,645 | 413,346 | 103,885 | 204,011 | 27,223 | 78,227 | 4,562 | 130,737 | 79,188 |
| 1981 | 615,787 | 484,390 | 110,650 | 240,945 | 32,112 | 100,683 | 3,590 | 127,807 | 80,317 |
| 1982 March | 642,572 | 505,026 | 113,624 | 254,869 | 33,357 | 103,177 | 3,394 | 134,152 | 81,638 |
| June | 649,221 | 505,733 | 115,384 | 260,099 | 33,721 | 96,529 | 3,338 | 140,150 | 82,254 |
| Aug. | 661,815 | 512,308 | 117,038 | 264,431 | 34,379 | 96,460 | 3,175 | 146,332 | 81,843 |
| Sep. | 666,628 | 515,416 | 117,330 | 267,013 | 34,555 | 96,519 | 3,122 | 148,090 | 82,321 |
| Maturity in years | Breakdown by remaining period to maturity 4 Position as at September 30, 1982 | | | | | | | | |
| Issues falling due en bloc | | | | | | | | | |
| 4 and under | 354,382 | 292,177 | 44,217 | 138,261 | 22,878 | 86,821 | 56 | 62,149 | . |
| over 4 but less than 10 | 233,058 | 152,155 | 31,524 | 102,102 | 9,800 | 8,729 | 331 | 80,572 | . |
| 10 and over | 6,186 | 3,174 | 996 | 1,658 | 70 | 450 | — | 3,012 | . |
| Issues not falling due en bloc | | | | | | | | | |
| 4 and under | 18,741 | 14,124 | 6,940 | 5,949 | 863 | 371 | 2,260 | 2,357 | . |
| over 4 but less than 10 | 29,844 | 29,369 | 17,508 | 11,177 | 576 | 108 | 475 | — | . |
| over 10 but less than 20 | 23,375 | 23,375 | 15,310 | 7,697 | 368 | — | — | — | . |
| 20 and over | 1,044 | 1,044 | 834 | 169 | — | 40 | — | — | . |

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

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

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

5. Change in share circulation

DM million nominal value

| Period | Circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review | | | | | | | | | Decrease during period under review | | |
|-----------|---|---|-------------------------------------|--------------------------------|-------------------------|-------------------------|---|------------------------------------|--------------------------------|---|----------------------------|--|--------------------------------|---|
| | | | Cash payment 1 | Ex-change of convertible bonds | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH holdings, and the like | Contri-bution of other real values | Merger, and transfer of assets | Trans-formation from other legal form of corpora-tion | Con- version of RM capital | Re-duction of capital, and liquidation | Merger, and transfer of assets | Trans-formation into other legal form of corpora-tion |
| 1972 | 63,774 | + 4,064 | 2,372 | 14 | 406 | 265 | 144 | 188 | 1,109 | 968 | 22 | 243 | 1,047 | 130 |
| 1973 | 66,599 | + 2,823 | 1,943 | 47 | 636 | 123 | 82 | 67 | 67 | 529 | 0 | 93 | 342 | 233 |
| 1974 | 70,207 | + 3,611 | 2,238 | 33 | 931 | 143 | 80 | 253 | 157 | 295 | — | 199 | 195 | 128 |
| 1975 | 75,559 | + 5,352 | 3,524 | 6 | 631 | 116 | 818 | 255 | 0 | 527 | 0 | 231 | 43 | 249 |
| 1976 | 78,255 | + 2,696 | 2,662 | 5 | 470 | 1 | 42 | 40 | 58 | 114 | — | 480 | 66 | 152 |
| 1977 | 82,350 | + 4,095 | 2,587 | 11 | 608 | 198 | 134 | 767 | 34 | 542 | — | 444 | 150 | 192 |
| 1978 | 85,013 | + 2,663 | 2,580 | 66 | 442 | 1 | 41 | 112 | 52 | 147 | 0 | 346 | 257 | 175 |
| 1979 | 87,634 | + 2,621 | 2,490 | 53 | 492 | 2 | 7 | 0 | 101 | 196 | 2 | 335 | 223 | 164 |
| 1980 | 91,134 | + 3,500 | 3,677 | 25 | 653 | 329 | 33 | 86 | 16 | 121 | — | 1,102 | 41 | 297 |
| 1981 | 94,483 | + 3,349 | 3,083 | 96 | 734 | 1 | 19 | 19 | 4 | 141 | 0 | 453 | 54 | 241 |
| 1981 Sep. | 93,678 | + 333 | 198 | — | 147 | — | — | — | — | 2 | — | 6 | — | 8 |
| Oct. | 93,932 | + 254 | 133 | — | 123 | — | 3 | — | — | 1 | — | 6 | — | — |
| Nov. | 94,058 | + 126 | 165 | — | 7 | — | 2 | — | — | — | — | 6 | — | 42 |
| Dec. | 94,483 | + 425 | 491 | — | 10 | — | 0 | — | — | 0 | — | 71 | — | 5 |
| 1982 Jan. | 94,897 | + 414 | 431 | — | — | — | — | — | — | — | — | 9 | — | 8 |
| Feb. | 95,306 | + 409 | 344 | 1 | — | — | 9 | 1 | 57 | 5 | — | 5 | 3 | — |
| March | 95,547 | + 241 | 218 | — | 2 | — | 21 | — | 6 | — | — | 1 | 2 | 3 |
| April | 95,660 | + 113 | 104 | — | — | — | — | — | — | 33 | — | — | 23 | 1 |
| May | 95,746 | + 86 | 38 | — | — | 22 | — | 43 | — | — | — | 0 | 17 | — |
| June | 95,907 | + 161 | 148 | — | 15 | — | — | — | 2 | 0 | 1 | 4 | 0 | 1 |
| July | 96,411 | + 504 | 306 | — | 232 | 0 | 22 | 0 | 1 | 16 | — | 61 | 9 | 3 |
| Aug. | 96,743 | + 332 | 297 | — | 76 | 2 | — | 40 | 80 | 10 | — | 32 | 139 | 2 |
| Sep. | 96,782 | + 39 | 187 | — | 8 | — | 16 | 65 | 17 | 19 | — | 175 | 93 | 5 |

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account
 2 Issued under the Act on Capital Increase out of

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

6. Yields on domestic securities

% p. a.

| Period | Fully taxed bonds 1 | | | | | | | | | | | Shares 3 | |
|-----------|---|------------------------|------------------------|--------------------------|-----------------|--|------------------------|------------------------|--------------------------|-----------------|---|--------------|----------------|
| | Securities issued during period under review (yield on newly issued bonds) | | | | | Securities outstanding (yield on bonds outstanding) | | | | | Memo Item DM bonds of foreign issuers 2 | | |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | | tax credit 4 | ex- cluding |
| | | Mort- gage bonds | Com- munal bonds | Indus- trial bonds | Public bonds | | Mort- gage bonds | Com- munal bonds | Indus- trial bonds | Public bonds | | | |
| 1972 | 8.0 | 8.0 | 8.0 | 7.9 | 7.9 | 8.2 | 8.4 | 8.3 | 8.1 | 7.9 | 7.0 | 3.08 | |
| 1973 | 9.3 | 9.2 | 9.2 | — | 9.3 | 9.5 | 9.6 | 9.5 | 9.8 | 9.3 | 7.7 | 3.72 | |
| 1974 | 10.2 | 10.3 | 10.3 | — | 10.2 | 10.6 | 10.7 | 10.6 | 11.1 | 10.4 | 11.0 | 4.36 | |
| 1975 | 8.6 | 8.7 | 8.6 | — | 8.6 | 8.7 | 9.0 | 8.8 | 9.1 | 8.5 | 9.6 | 3.52 | |
| 1976 | 7.9 | 8.0 | 7.9 | 7.5 | 7.8 | 8.0 | 8.2 | 8.1 | 8.2 | 7.8 | 8.4 | 3.62 | |
| 1977 | 6.3 | 6.4 | 6.3 | 7.0 | 6.5 | 6.4 | 6.6 | 6.5 | 6.8 | 6.2 | 6.9 | 4.06 | 3.69 |
| 1978 | 6.0 | 6.1 | 6.1 | 6.2 | 6.1 | 6.1 | 6.4 | 6.3 | 6.6 | 5.7 | 6.1 | 4.69 | 3.00 |
| 1979 | 7.5 | 7.5 | 7.5 | — | 7.6 | 7.6 | 7.7 | 7.7 | 7.7 | 7.4 | 7.2 | 5.44 | 3.48 |
| 1980 | 8.5 | 8.4 | 8.5 | — | 8.5 | 8.6 | 8.7 | 8.7 | 8.9 | 8.5 | 9.0 | 6.01 | 3.84 |
| 1981 | 10.2 | 10.1 | 10.3 | — | 10.2 | 10.6 | 10.6 | 10.6 | 11.1 | 10.4 | 10.8 | 5.83 | 3.73 |
| 1981 Sep. | 11.2 | 11.2 | 11.3 | — | 11.0 | 11.3 | 11.4 | 11.4 | 11.9 | 11.1 | 11.6 | 5.77 | 3.69 |
| Oct. | 10.4 | 10.3 | 10.4 | — | 10.4 | 10.6 | 10.7 | 10.7 | 11.4 | 10.4 | 11.1 | 5.84 | 3.74 |
| Nov. | 10.0 | 10.0 | 10.0 | — | 10.0 | 10.2 | 10.2 | 10.2 | 11.0 | 10.0 | 10.6 | 5.69 | 3.64 |
| Dec. | 9.7 | 9.8 | 9.8 | — | 9.5 | 9.9 | 9.9 | 9.9 | 10.5 | 9.7 | 10.2 | 5.83 | 3.73 |
| 1982 Jan. | 9.8 | 9.6 | 9.9 | — | 9.8 | 10.0 | 10.0 | 10.0 | 10.4 | 9.9 | 10.3 | 5.76 | 3.69 |
| Feb. | 9.7 | 9.8 | 9.8 | — | 9.7 | 9.9 | 10.0 | 10.0 | 10.2 | 9.8 | 10.3 | 5.59 | 3.58 |
| March | 9.5 | 9.4 | 9.5 | — | 9.4 | 9.6 | 9.6 | 9.6 | 9.9 | 9.5 | 10.0 | 5.42 | 3.47 |
| April | 8.9 | 8.9 | 9.0 | — | 8.9 | 9.1 | 9.1 | 9.1 | 9.4 | 9.0 | 9.5 | 5.95 | 3.42 |
| May | 8.7 | 8.7 | 8.8 | — | 8.6 | 8.9 | 8.9 | 8.9 | 9.1 | 8.8 | 9.3 | 5.35 | 3.42 |
| June | 9.1 | 9.1 | 9.2 | — | 9.1 | 9.2 | 9.3 | 9.3 | 9.3 | 9.1 | 9.7 | 5.46 | 3.50 |
| July | 9.3 | 9.3 | 9.3 | — | 9.2 | 9.5 | 9.5 | 9.5 | 9.5 | 9.3 | 9.6 | 5.50 | 3.52 |
| 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 |
| 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 |
| Oct. | ... | ... | ... | ... | ... | 8.4 | 8.4 | 8.4 | 8.9 | 8.3 | 9.4 | ... | ... |

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.

| 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 March | 31 | 13,167 | 89 | 137 | 12,941 | 63 | 5,884 | 4,865 | 936 | — | 1,091 | 102 |
| June | 31 | 13,421 | 104 | 220 | 13,097 | 76 | 5,965 | 4,900 | 913 | — | 1,136 | 107 |
| Sep. | 31 | 13,507 | 84 | 206 | 13,217 | 76 | 6,018 | 4,915 | 946 | — | 1,157 | 105 |
| Dec. | 31 | 14,201 | 114 | 204 | 13,883 | 104 | 5,974 | 5,349 | 1,150 | — | 1,200 | 106 |
| 1980 March | 31 | 14,483 | 106 | 298 | 14,079 | 103 | 6,106 | 5,235 | 1,309 | — | 1,222 | 104 |
| June | 31 | 14,705 | 111 | 262 | 14,332 | 78 | 6,151 | 5,414 | 1,318 | — | 1,270 | 101 |
| Sep. | 31 | 15,254 | 129 | 228 | 14,897 | 79 | 6,450 | 5,635 | 1,322 | — | 1,316 | 95 |
| Dec. | 31 | 15,511 | 116 | 203 | 15,192 | 80 | 6,402 | 5,910 | 1,355 | — | 1,351 | 94 |
| 1981 March | 31 | 15,938 | 113 | 276 | 15,549 | 77 | 6,386 | 6,176 | 1,413 | — | 1,405 | 92 |
| June | 31 | 16,029 | 69 | 373 | 15,587 | 78 | 6,439 | 6,105 | 1,422 | — | 1,426 | 117 |
| Sep. | 31 | 16,776 | 108 | 405 | 16,263 | 82 | 6,461 | 6,546 | 1,525 | — | 1,532 | 117 |
| Dec. | 31 | 17,274 | 126 | 410 | 16,738 | 84 | 6,595 | 6,810 | 1,540 | — | 1,578 | 131 |
| 1982 March | 30 | 17,709 | 194 | 422 | 17,093 | 87 | 6,579 | 7,069 | 1,606 | — | 1,623 | 129 |
| June p | 30 | 17,836 | 59 | 472 | 17,305 | 89 | 6,597 | 7,230 | 1,628 | — | 1,640 | 121 |

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

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

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

8. Investment companies' sales receipts

| DM million | | | | | | | | | |
|------------|---------|--|---------------------|------------------|----------------------------|---|--|--|--|
| Period | Total | Sales receipts of German investment funds open to the general public | | | | Net acquisition of foreign investment fund units by residents | Memo Item Sales receipts of German specialised funds | | |
| | | Total | Share-based funds 1 | Bond-based funds | Open-end real estate funds | | | | |
| 1970 | 1,526 | 1,508 | 992 | 395 | 120 | 18 | 241 | | |
| 1971 | 1,513 | 1,779 | 834 | 447 | 497 | — 266 | 254 | | |
| 1972 | 4,043 | 4,361 | 2 1,423 | 1,810 | 1,129 | 2 — 321 | 573 | | |
| 1973 | 1,839 | 1,846 | 1,056 | 624 | 166 | — 7 | 592 | | |
| 1974 | — 89 | — 132 | 277 | — 360 | — 52 | — 44 | 799 | | |
| 1975 | 1,690 | 1,650 | 975 | 511 | 163 | — 41 | 1,407 | | |
| 1976 | 4,475 | 4,512 | 1,489 | 2,783 | 242 | — 36 | 1,333 | | |
| 1977 | 7,616 | 7,635 | 1,080 | 6,263 | 292 | — 17 | 2,105 | | |
| 1978 | 6,283 | 6,294 | 613 | 5,170 | 511 | — 10 | 2,284 | | |
| 1979 | 2,225 | 2,264 | — 163 | 2,236 | 191 | — 40 | 2,189 | | |
| 1980 | — 1,271 | — 1,200 | — 902 | — 493 | 195 | — 70 | 2,230 | | |
| 1981 | — 2,522 | — 2,530 | — 1,105 | — 1,339 | — 86 | — 7 | 2,553 | | |
| 1980 Sep. | — 140 | — 137 | — 85 | — 84 | 32 | — 3 | 72 | | |
| Oct. | — 113 | — 108 | — 97 | — 35 | 24 | — 5 | 137 | | |
| Nov. | — 9 | — 8 | — 11 | — 10 | 13 | — 1 | 245 | | |
| Dec. | — 133 | — 100 | — 65 | — 68 | 33 | — 33 | 265 | | |
| 1981 Jan. | — 71 | — 71 | — 49 | — 56 | 34 | — 0 | 201 | | |
| Feb. | — 189 | — 189 | — 75 | — 128 | 14 | — 0 | 181 | | |
| March | — 295 | — 288 | — 102 | — 172 | — 14 | — 7 | 47 | | |
| April | — 323 | — 317 | — 99 | — 228 | 10 | — 6 | 157 | | |
| May | — 398 | — 397 | — 118 | — 245 | — 34 | — 1 | 173 | | |
| June | — 321 | — 318 | — 124 | — 184 | — 10 | — 3 | 120 | | |
| July | — 311 | — 358 | — 134 | — 221 | — 3 | — 47 | 177 | | |
| Aug. | — 133 | — 131 | — 71 | — 33 | — 27 | — 2 | 100 | | |
| Sep. | — 288 | — 276 | — 131 | — 145 | — 0 | — 12 | 239 | | |
| Oct. | — 181 | — 180 | — 84 | — 68 | — 28 | — 1 | 257 | | |
| Nov. | 105 | 109 | — 49 | — 177 | — 19 | — 4 | 494 | | |
| Dec. | — 117 | — 114 | — 69 | — 36 | — 9 | — 3 | 407 | | |
| 1982 Jan. | — 44 | — 20 | — 53 | — 38 | 71 | — 24 | 372 | | |
| Feb. | 55 | 55 | — 143 | 185 | 13 | — 0 | 371 | | |
| March | — 46 | — 42 | — 71 | 24 | 5 | — 4 | 407 | | |
| April | — 33 | — 35 | — 72 | 92 | 15 | — 2 | 259 | | |
| May | — 20 | — 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 | | |

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.

3. Individual taxes of central, regional and local authorities

DM million

| Period | Federal taxes | | | | | | Länder taxes | | | | Local authority taxes | | | |
|--------------|----------------------|---------------|-------------|---------------|-----------------------------|----------------------------------|--------------|--------------|-------------------|-------------------------------|-----------------------|-------------------------|-----------------------------|---------------------|
| | Income tax surcharge | Petroleum tax | Tobacco tax | Spirits taxes | Capital transaction taxes 1 | Other Federal Government taxes 2 | Beer tax | Property tax | Motor vehicle tax | Other Länder Government taxes | Trade tax 3 | Tax on total wages paid | Taxes on land and buildings | Other local taxes 4 |
| 1976 | 762 | 18,121 | 9,379 | 3,367 | 1,850 | 2,168 | 1,317 | 3,917 | 5,630 | 2,925 | 20,113 | 3,221 | 4,800 | 1,485 |
| 1977 | 241 | 19,184 | 9,803 | 3,743 | 1,980 | 2,179 | 1,287 | 4,995 | 5,929 | 2,771 | 23,028 | 3,454 | 5,291 | 1,397 |
| 1978 | 120 | 20,462 | 10,459 | 3,919 | 2,123 | 2,259 | 1,258 | 4,525 | 6,282 | 2,975 | 24,003 | 3,326 | 5,480 | 1,538 |
| 1979 | 64 | 21,140 | 10,701 | 4,012 | 2,278 | 2,460 | 1,252 | 4,482 | 7,576 | 3,293 | 25,060 | 3,324 | 5,705 | 1,648 |
| 1980 | 39 | 21,351 | 11,288 | 3,885 | 2,490 | 2,477 | 1,262 | 4,664 | 6,585 | 3,560 | 27,090 | 870 | 5,804 | 1,727 |
| 1981 | 43 | 22,180 | 11,253 | 4,480 | 2,691 | 2,561 | 1,289 | 4,687 | 6,593 | 3,789 | 26,047 | 22 | 5,977 | 1,772 |
| 1981 1st qtr | 10 | 3,236 | 1,622 | 1,236 | 881 | 656 | 290 | 1,081 | 1,411 | 1,108 | 6,327 | 7 | 1,398 | 477 |
| 2nd qtr | 9 | 5,140 | 2,881 | 1,269 | 591 | 646 | 315 | 1,112 | 1,665 | 875 | 6,647 | 4 | 1,525 | 468 |
| 3rd qtr | 12 | 6,048 | 2,765 | 746 | 643 | 582 | 366 | 1,170 | 1,944 | 873 | 6,426 | 6 | 1,793 | 417 |
| 4th qtr | 12 | 7,756 | 3,985 | 1,230 | 576 | 677 | 319 | 1,323 | 1,574 | 932 | 6,648 | 5 | 1,261 | 411 |
| 1982 1st qtr | 7 | 3,417 | 1,770 | 953 | 963 | 690 | 278 | 1,215 | 1,470 | 1,091 | 6,264 | 0 | 1,434 | 476 |
| 2nd qtr | 5 | 5,721 | 3,178 | 1,321 | 662 | 702 | 321 | 1,254 | 1,813 | 943 | 6,694 | 0 | 1,688 | 467 |
| 3rd qtr p | 19 | 5,841 | 2,722 | 730 | 680 | 578 | 372 | 1,227 | 1,850 | 962 | ... | ... | ... | ... |
| 1981 July | 3 | 2,040 | 871 | 282 | 195 | 202 | 132 | 126 | 799 | 331 | . | . | . | . |
| Aug. | 3 | 1,956 | 952 | 207 | 271 | 206 | 118 | 937 | 574 | 282 | . | . | . | . |
| Sep. | 6 | 2,053 | 942 | 256 | 177 | 173 | 115 | 108 | 571 | 260 | . | . | . | . |
| Oct. | 3 | 1,904 | 959 | 284 | 192 | 192 | 117 | 115 | 594 | 313 | . | . | . | . |
| Nov. | 4 | 1,802 | 1,068 | 248 | 204 | 212 | 100 | 1,028 | 504 | 308 | . | . | . | . |
| Dec. | 5 | 4,049 | 1,958 | 697 | 180 | 274 | 101 | 180 | 476 | 311 | . | . | . | . |
| 1982 Jan. | 2 | 53 | 19 | 77 | 199 | 204 | 112 | 64 | 521 | 325 | . | . | . | . |
| Feb. | 2 | 1,511 | 742 | 423 | 486 | 247 | 42 | 963 | 385 | 360 | . | . | . | . |
| March | 2 | 1,853 | 1,009 | 453 | 279 | 239 | 123 | 188 | 564 | 406 | . | . | . | . |
| April | 2 | 1,639 | 939 | 345 | 234 | 260 | 103 | 118 | 590 | 343 | . | . | . | . |
| May | 1 | 1,883 | 1,016 | 372 | 208 | 225 | 78 | 974 | 558 | 290 | . | . | . | . |
| June | 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. p | 7 | 1,942 | 827 | 284 | 197 | 174 | 121 | 130 | 587 | 310 | . | . | . | . |

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

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

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

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

DM million

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

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

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

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

6. Movement in public indebtedness *

| Item | DM million | | Increase or decrease | | | | | | | |
|-------------------------------------|----------------|----------------|----------------------|----------------|----------------|----------------|------------------|------------------|---------------|--|
| | End-1980 | End-1981 | 1981 | | | | 1982 | | | |
| | | | Total | 1st half | 1st qtr | 2nd qtr | 1st half | 1st qtr | 2nd qtr | |
| Borrowers | | | | | | | | | | |
| Federal Government | 10 232,320 | 273,114 | +40,794 | +22,436 | +15,361 | +7,075 | +13,827 | +15,180 | -1,352 | |
| Equalisation of Burdens Fund | 10 (2,550) | (2,445) | (- 106) | (- 76) | (- 16) | (- 60) | (- 56) | (- 18) | (- 37) | |
| ERP Special Fund | 3,280 | 4,714 | +1,434 | +687 | +218 | +469 | +274 | +185 | +89 | |
| Länder Governments 9 | 137,804 | 165,150 | +27,346 | +8,757 | +3,311 | +5,446 | r +8,573 | r +3,707 | +4,866 | |
| Local authorities 1 | 95,208 | 102,639 | +7,431 | +2,292 | +992 | +1,300 | +2,861 | +1,461 | +1,400 | |
| Total | 468,612 | 545,617 | +77,005 | +34,172 | +19,882 | +14,290 | r +25,536 | r +20,533 | +5,003 | |
| Categories of debt | | | | | | | | | | |
| Bundesbank book credit | 2,437 | 4,745 | +2,308 | -2,172 | -1,624 | -548 | -2,776 | +154 | -2,930 | |
| Treasury bills 2 | — | — | — | — | — | — | — | — | — | |
| Discountable Treasury bonds 2 | 5,963 | 9,106 | +3,143 | +1,356 | +210 | +1,146 | +3,187 | +1,684 | +1,503 | |
| Tax reserve certificates | — | — | — | — | — | — | — | — | — | |
| Medium-term notes | 18,499 | 11 12,231 | -6,268 | -3,341 | -1,778 | -1,563 | -1,075 | -411 | -664 | |
| Federal bonds 3 | 8,641 | 20,050 | +11,409 | +6,678 | +4,731 | +1,947 | +4,650 | +3,158 | +1,492 | |
| Federal savings bonds | 24,080 | 13,841 | -10,239 | -5,962 | -2,396 | -3,565 | -849 | -551 | -298 | |
| Bonds 3 | 54,707 | 55,513 | +806 | -445 | +1,305 | -1,750 | +5,942 | +3,134 | +2,808 | |
| Direct lending by banks 4 | 305,724 | 378,817 | +73,093 | +36,299 | +18,359 | +17,941 | r +15,489 | r +12,411 | +3,077 | |
| Loans from social security funds | 10,570 | 10,691 | +120 | +340 | +198 | +143 | +27 | +67 | -40 | |
| Other loans 4 | 20,801 | 23,835 | +3,034 | +1,666 | +918 | +749 | +1,163 | +927 | +237 | |
| Old debt | | | | | | | | | | |
| Commutation and compensation debt 3 | 214 | 152 | -62 | -59 | -4 | -55 | -52 | -1 | -52 | |
| Equalisation claims | 16,891 | 16,603 | -288 | -114 | -35 | -109 | -149 | -37 | -112 | |
| Covering claims 5 | 69 | 23 | -46 | -46 | -0 | -46 | -18 | - | -18 | |
| Other 3, 6 | 15 | 12 | -4 | -0 | -2 | +1 | -3 | -3 | - | |
| Total | 468,612 | 545,617 | +77,005 | +34,172 | +19,882 | +14,290 | r +25,536 | r +20,533 | +5,003 | |
| Creditors | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 13,400 | 15,738 | +2,338 | -2,033 | -1,393 | -640 | -1,851 | +259 | -2,110 | |
| Banks | 317,100 | 365,900 | +48,800 | +18,600 | +8,700 | +9,900 | +16,400 | +12,700 | +3,700 | |
| Domestic non-banks | | | | | | | | | | |
| Social security funds 7 | 10,600 | 10,700 | +100 | +300 | +200 | +100 | +100 | +100 | -0 | |
| Other 8 | 85,912 | 86,479 | +567 | +1,105 | +2,975 | -1,870 | r +8,487 | r +5,374 | +3,113 | |
| Foreign creditors pe | 41,600 | 66,800 | +25,200 | +16,200 | +9,400 | +6,800 | +2,400 | +2,100 | +300 | |
| Total | 468,612 | 545,617 | +77,005 | +34,172 | +19,882 | +14,290 | r +25,536 | r +20,533 | +5,003 | |

* Excluding public authorities' mutual indebtedness. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Including loans raised abroad. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt

Register claims in respect of life insurance contracts. — 6 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens

Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 11 As from end-1981 including medium-term notes of the Länder Governments with maturities of over four years, which were previously included in bonds (DM 329 million). — **pe** Partly estimated. — **r** Revised. Discrepancies in the totals are due to rounding.

VII. Public finance

7. Indebtedness of Federal Railways and Federal Post Office

DM million

| End of month | Total | Book credits of Deutsche Verkehrs-Kredit-Bank | Treasury bills | Dis-count-able Treasury bonds | Medium-term notes | Bonds 1 | Bank advances | | Loans of non-banks 2 | | Commu-tation and compen-sation debt | Debt to central, regional and local author-ities and ERP special fund 5 | Memo Item External indebt-ness 6 pe |
|----------------------------|--------|---|----------------|-------------------------------|-------------------|---------|---|------------------|-------------------------|---------|-------------------------------------|---|-------------------------------------|
| | | | | | | | Postal giro and postal savings bank offices | Other banks 2, 3 | Social security funds 4 | Other 3 | | | |
| Federal Railways | | | | | | | | | | | | | |
| 1976 Dec. | 29,331 | — | — | 661 | 1,095 | 10,333 | 510 | 12,733 | 452 | 2,527 | 40 | 980 | 2,300 |
| 1977 Dec. | 31,932 | — | — | 410 | 1,395 | 12,370 | 505 | 13,085 | 353 | 2,920 | 33 | 862 | 2,500 |
| 1978 Dec. | 32,071 | — | — | 400 | 995 | 13,833 | 500 | 12,352 | 372 | 2,847 | 28 | 743 | 3,000 |
| 1979 Dec. | 31,005 | — | — | 231 | 595 | 13,805 | 496 | 12,102 | 203 | 2,940 | 24 | 610 | 3,400 |
| 1980 Dec. | 32,595 | — | — | 231 | 1,033 | 14,184 | 491 | 12,893 | 206 | 3,056 | 19 | 483 | 4,200 |
| 1981 March | 33,685 | 8 589 | — | 231 | 1,033 | 14,692 | 435 | 12,709 | 256 | 3,244 | 19 | 477 | 4,200 |
| June | 34,170 | 7 500 | — | 231 | 1,033 | 14,409 | 384 | 13,289 | 305 | 3,538 | 14 | 466 | 4,200 |
| Sep. | 34,986 | 7 500 | — | 231 | 1,033 | 14,522 | 381 | 13,822 | 369 | 3,725 | 14 | 368 | 4,600 |
| Dec. | 34,425 | — | — | 231 | 1,033 | 14,559 | 371 | 13,503 | 406 | 3,939 | 14 | 368 | 4,600 |
| 1982 March | 35,072 | — | — | 231 | 933 | 15,434 | 321 | 13,295 | 436 | 4,045 | 14 | 362 | 4,500 |
| June | 35,367 | — | — | 231 | 933 | 15,864 | 321 | 13,018 | 463 | 4,178 | 9 | 349 | 4,500 |
| Federal Post Office | | | | | | | | | | | | | |
| 1976 Dec. | 38,562 | — | — | 8 | 727 | 9,466 | 12,236 | 12,849 | 483 | 2,471 | 5 | 317 | 1,100 |
| 1977 Dec. | 35,421 | — | — | — | 50 | 8,886 | 12,269 | 11,461 | 269 | 2,201 | 4 | 281 | 800 |
| 1978 Dec. | 32,392 | — | — | — | — | 8,491 | 13,232 | 8,500 | 426 | 1,544 | 4 | 196 | 800 |
| 1979 Dec. | 31,011 | — | — | — | — | 7,445 | 15,552 | 6,423 | 319 | 1,100 | 3 | 168 | 1,000 |
| 1980 Dec. | 33,859 | — | — | — | 944 | 7,790 | 16,063 | 6,901 | 348 | 1,719 | 2 | 93 | 1,500 |
| 1981 March | 35,454 | — | — | — | 944 | 7,997 | 16,919 | 7,320 | 373 | 1,819 | 2 | 81 | 1,600 |
| June | 37,135 | — | — | — | 944 | 8,853 | 16,919 | 7,844 | 424 | 2,063 | 2 | 88 | 1,600 |
| Sep. | 37,248 | — | — | — | 944 | 8,447 | 16,669 | 8,326 | 449 | 2,326 | 2 | 86 | 1,800 |
| Dec. | 37,855 | — | — | — | 1,160 | 8,826 | 16,669 | 8,159 | 460 | 2,498 | 2 | 82 | 1,900 |
| 1982 March | 39,208 | — | — | — | 1,160 | 9,041 | 16,859 | 8,894 | 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 |

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

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

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

8. Loans against borrowers' notes raised by public authorities

DM million

| Period | Total 1 | Central, regional and local authorities | | | | | 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 | | | | | | | | |
| 1976 | 232,466 | 199,143 | 58,147 | 61,111 | 78,132 | 1,753 | 17,203 | 16,120 |
| 1977 | 246,257 | 214,321 | 61,073 | 69,862 | 81,752 | 1,634 | 17,724 | 14,212 |
| 1978 | 273,911 | 246,430 | 77,518 | 82,428 | 85,159 | 1,325 | 16,815 | 10,866 |
| 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 |
| Increase or decrease during period | | | | | | | | |
| 1976 | + 28,200 | + 28,635 | + 9,377 | + 13,436 | + 5,365 | + 457 | + 1,736 | — 2,171 |
| 1977 | + 13,792 | + 15,178 | + 2,925 | + 8,752 | + 3,620 | — 119 | + 522 | — 1,908 |
| 1978 | + 27,653 | + 32,110 | + 16,446 | + 12,566 | + 3,407 | — 309 | — 910 | — 3,547 |
| 1979 | + 33,476 | + 36,595 | + 16,907 | + 14,956 | + 3,951 | + 781 | — 463 | — 2,655 |
| 1980 | + 53,230 | + 51,404 | + 24,532 | + 21,032 | + 4,666 | + 1,174 | + 777 | + 1,050 |
| 1981 | + 78,511 | + 74,913 | + 38,898 | + 28,193 | + 6,388 | + 1,434 | + 1,460 | + 2,139 |
| 1981 1st qtr | + 20,183 | + 19,857 | + 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 |

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

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

municipal special-purpose associations and municipal hospitals. — 4 Including contractually agreed loans.

VII. Public finance

10. Federal Government debt*

| DM million | | | | | | | | | | | | | | | |
|--------------|---------|--------------------|------------------------------|-------------------------------|--------------------------|-------------------|-----------------|-----------------------|---------|---------------------------|---------------------------|---------|-------------------------------------|------------------------------------|---------|
| End of month | Total | Bundesbank lending | | Discountable Treasury bonds 3 | | Medium-term notes | Federal bonds 4 | Federal savings bonds | Bonds 4 | Direct lending by banks 5 | Indebtedness to non-banks | | Old debt | | |
| | | Book credits 1 | Special credits and claims 2 | Total | of which Financing bonds | | | | | | Social security funds 6 | Other 5 | Commutation and compensation debt 4 | Equalisation and covering claims 7 | Other 8 |
| 1966 Dec. | 35,581 | 667 | 2,505 | 3,467 | — | 1,210 | — | — | 6,667 | 676 | 4,879 | 535 | 997 | 11,808 | 2,170 |
| 1967 Dec. | 43,468 | 2,062 | 1,578 | 7,679 | — | 2,625 | — | — | 7,284 | 750 | 6,102 | 535 | 973 | 11,790 | 2,091 |
| 1968 Dec. | 47,192 | 1,344 | 783 | 8,467 | — | 3,240 | — | — | 7,911 | 5,421 | 4,891 | 751 | 926 | 11,703 | 1,755 |
| 1969 Dec. | 45,360 | 1,790 | 722 | 2,360 | — | 3,163 | — | 280 | 8,045 | 9,853 | 4,223 | 1,066 | 904 | 11,653 | 1,302 |
| 1970 Dec. | 47,323 | 1,915 | 387 | 1,700 | — | 2,900 | — | 575 | 8,665 | 11,800 | 4,403 | 1,680 | 865 | 11,605 | 1,213 |
| 1971 Dec. | 48,764 | 1,717 | 41 | 1,700 | — | 2,163 | — | 1,554 | 9,189 | 12,530 | 4,403 | 1,958 | 793 | 11,551 | 1,164 |
| 1972 Dec. | 51,595 | 320 | — | 1,400 | — | 2,272 | — | 4,191 | 9,379 | 12,681 | 5,177 | 2,964 | 771 | 11,495 | 944 |
| 1972 Dec. 9 | 55,299 | 320 | — | 1,400 | — | 2,272 | — | 4,191 | 9,379 | 16,386 | 5,177 | 2,964 | 771 | 11,495 | 944 |
| 1973 Dec. | 61,356 | 2,721 | — | 1,025 | — | 1,685 | — | 3,001 | 13,529 | 18,023 | 6,429 | 2,085 | 711 | 11,422 | 725 |
| 1974 Dec. | 72,136 | 1,077 | — | 5,099 | — | 1,515 | — | 4,725 | 15,418 | 20,807 | 8,121 | 2,737 | 629 | 11,368 | 643 |
| 1975 Dec. | 108,502 | — | — | 11,553 | 123 | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | 524 | 11,306 | 639 |
| 1976 Dec. | 126,449 | 1,651 | — | 7,908 | 972 | 10,174 | — | 14,474 | 23,283 | 49,319 | 4,230 | 5,162 | 463 | 11,259 | 527 |
| 1977 Dec. | 150,150 | 822 | — | 8,504 | 1,232 | 18,897 | — | 21,956 | 27,439 | 52,405 | 1,916 | 6,150 | 397 | 11,192 | 472 |
| 1978 Dec. | 177,518 | — | — | 8,570 | 1,637 | 24,358 | — | 24,734 | 31,054 | 68,201 | 2,079 | 6,528 | 338 | 11,122 | 533 |
| 1979 Dec. | 202,632 | — | — | 8,122 | 2,425 | 20,847 | — | 26,625 | 40,575 | 84,236 | 2,158 | 7,663 | 269 | 11,051 | 493 |
| 1980 Dec. 10 | 232,320 | 1,336 | — | 5,963 | 2,818 | 18,199 | 8,641 | 24,080 | 43,234 | 100,979 | 2,517 | 16,099 | 214 | 11,044 | 13 |
| 1981 March | 247,681 | — | — | 6,173 | 3,065 | 16,171 | 13,372 | 21,684 | 44,838 | 114,726 | 2,561 | 16,924 | 210 | 11,010 | 12 |
| April | 248,616 | — | — | 6,146 | 3,073 | 16,171 | 14,022 | 20,038 | 43,593 | 117,674 | 2,689 | 17,105 | 157 | 11,010 | 12 |
| May | 251,435 | 698 | — | 6,162 | 3,089 | 16,171 | 14,282 | 19,170 | 43,262 | 120,373 | 2,766 | 17,373 | 156 | 11,010 | 13 |
| June | 254,756 | 116 | — | 7,319 | 3,105 | 14,758 | 15,319 | 18,119 | 43,310 | 124,303 | 2,816 | 17,568 | 156 | 10,960 | 13 |
| July | 260,597 | 4,207 | — | 7,801 | 3,120 | 12,884 | 15,734 | 15,727 | 44,700 | 127,895 | 2,778 | 17,784 | 155 | 10,923 | 10 |
| Aug. | 263,133 | 3,522 | — | 8,692 | 3,189 | 12,257 | 16,163 | 15,119 | 43,934 | 131,702 | 2,784 | 17,870 | 155 | 10,925 | 10 |
| Sep. | 266,300 | — | — | 10,312 | 3,494 | 13,219 | 17,418 | 14,529 | 45,321 | 133,679 | 2,755 | 17,978 | 154 | 10,926 | 10 |
| Oct. | 269,906 | — | — | 10,460 | 3,641 | 13,219 | 18,579 | 14,238 | 45,600 | 135,848 | 2,842 | 18,032 | 155 | 10,925 | 9 |
| Nov. | 275,587 | 5,329 | — | 9,186 | 3,537 | 11,442 | 19,517 | 13,959 | 46,914 | 136,885 | 2,827 | 18,440 | 154 | 10,925 | 9 |
| Dec. | 273,114 | 3,200 | — | 9,106 | 3,128 | 11,402 | 20,050 | 13,841 | 46,005 | 137,382 | 2,821 | 18,226 | 152 | 10,920 | 9 |
| 1982 Jan. | 279,707 | 3,569 | — | 10,008 | 2,958 | 11,402 | 20,638 | 13,113 | 46,546 | 142,352 | 2,843 | 18,194 | 151 | 10,884 | 7 |
| Feb. | 283,936 | 5,452 | — | 10,086 | 3,036 | 10,366 | 21,277 | 13,099 | 47,342 | 144,380 | 2,840 | 18,053 | 151 | 10,884 | 7 |
| March | 286,293 | 4,071 | — | 10,441 | 3,391 | 10,680 | 23,208 | 13,290 | 49,483 | 144,486 | 2,830 | 18,762 | 151 | 10,885 | 7 |
| April | 289,026 | — | — | 11,059 | 4,010 | 10,580 | 24,367 | 12,736 | 51,044 | 146,366 | 2,831 | 19,051 | 101 | 10,884 | 7 |
| May | 289,259 | — | — | 11,329 | 4,279 | 10,580 | 24,649 | 12,898 | 52,096 | 144,984 | 2,838 | 18,894 | 101 | 10,885 | 7 |
| June | 286,941 | 1,239 | — | 11,943 | 4,341 | 9,171 | 24,700 | 12,992 | 52,001 | 142,193 | 2,768 | 18,966 | 99 | 10,862 | 7 |
| July | 291,906 | 1,645 | — | 13,026 | 4,430 | 8,390 | 25,883 | 12,853 | 53,609 | 143,412 | 2,918 | 19,242 | 99 | 10,825 | 3 |
| Aug. | 295,937 | — | — | 14,049 | 4,595 | 9,947 | 27,797 | 13,047 | 54,737 | 142,974 | 2,930 | 19,527 | 99 | 10,825 | 3 |
| Sep. | 296,619 | — | — | 14,029 | 4,575 | 9,188 | 28,811 | 13,078 | 55,020 | 142,731 | 2,913 | 19,922 | 99 | 10,825 | 3 |

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

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

the London Debts Agreement; since December 1969 excluding bonds in own portfolio. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. Discrepancies in the totals are due to rounding.

11. Equalisation claims*

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

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

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

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

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

| DM million | | | | | | | | | | | | | | |
|--------------|------------|---------------|------------------|---------------|--------------------|---|----------|------------|--------------------|------------|----------------------|------------------|----------------------------|--------------------------|
| Period | Receipts 1 | | | Expenditure 1 | | | Assets 3 | | | | | Change in assets | | |
| | Total | of which | | Total | of which | | Total | Deposits 4 | Money market paper | Securities | Debt Register claims | | Mortgage and other loans 5 | Real estate and movables |
| | | Contributions | Federal payments | | Pension payments 2 | Contributions to pensioners' health insurance | | | | | | | | |
| 1967 | 33,487 | 24,697 | 6,997 | 35,930 | 28,584 | 3,149 | 24,822 | 1,602 | 18 | 7,170 | 5,638 | 9,015 | 1,379 | - 2,509 |
| 1968 | 37,724 | 28,618 | 6,912 | 39,435 | 6 31,610 | 3,310 | 23,101 | 2,126 | — | 7,161 | 4,417 | 7,958 | 1,439 | - 1,721 |
| 1969 | 43,190 | 33,888 | 7,115 | 43,712 | 6 35,456 | 3,624 | 22,582 | 3,026 | 25 | 7,056 | 3,754 | 7,190 | 1,531 | - 519 |
| 1970 | 51,479 | 42,388 | 7,319 | 47,916 | 38,331 | 4,649 | 26,010 | 5,983 | 827 | 7,371 | 3,550 | 6,646 | 1,633 | + 3,428 |
| 1971 | 58,571 | 48,661 | 7,893 | 53,012 | 41,577 | 5,976 | 31,523 | 6,686 | 1,153 | 9,236 | 3,340 | 9,378 | 1,730 | + 5,513 |
| 1972 | 67,362 | 54,947 | 10,034 | 61,851 | 7 48,520 | 7,017 | 37,022 | 8,705 | 758 | 10,826 | 4,125 | 10,730 | 1,878 | + 5,500 |
| 1973 | 76,977 | 65,118 | 8,546 | 71,316 | 55,607 | 8,295 | 42,491 | 7,280 | 4,004 | 11,539 | 4,080 | 13,482 | 2,106 | + 5,469 |
| 1974 | 87,515 | 72,099 | 11,697 | 83,322 | 64,741 | 10,044 | 46,672 | 11,241 | 3,473 | 11,050 | 3,845 | 14,661 | 2,403 | + 4,181 |
| 1975 | 91,554 | 76,270 | 11,195 | 95,142 | 73,447 | 12,390 | 43,177 | 7,808 | 1,732 | 10,970 | 3,596 | 16,370 | 2,701 | - 3,496 |
| 1976 | 101,328 | 82,653 | 15,237 | 108,104 | 83,709 | 14,725 | 36,252 | 8,341 | 1,386 | 9,388 | 1,887 | 12,349 | 2,903 | - 6,925 |
| 1977 | 107,240 | 87,328 | 16,776 | 117,460 | 93,829 | 13,420 | 25,988 | 6,719 | — | 7,003 | 58 | 9,103 | 3,106 | - 10,264 |
| 1978 | 115,751 | r 93,786 | 19,690 | 121,022 | 99,202 | 11,670 | 20,309 | 5,966 | — | 4,479 | 58 | 6,525 | 3,282 | - 5,679 |
| 1979 | 125,908 | 8 102,790 | 21,254 | 126,195 | 103,940 | 12,145 | 20,065 | 7,200 | — | 3,834 | 58 | 5,616 | 3,357 | - 244 |
| 1980 | 135,731 | 111,206 | 22,430 | 132,989 | 109,411 | 12,797 | 22,733 | 10,279 | — | 3,725 | 58 | 5,246 | 3,426 | + 2,668 |
| 1981 p | 143,231 | 120,527 | 20,031 | 140,094 | 115,275 | 13,459 | 25,796 | 13,809 | — | 3,618 | — | 4,850 | 3,519 | + 3,063 |
| 1980 3rd qtr | 33,703 | 27,948 | 5,230 | 33,263 | 27,371 | 3,229 | 19,276 | 6,659 | — | 3,764 | 58 | 5,397 | 3,398 | + 374 |
| 1980 4th qtr | 37,250 | 31,316 | 5,337 | 33,868 | 27,774 | 3,253 | 22,733 | 10,279 | — | 3,725 | 58 | 5,246 | 3,426 | + 3,457 |
| 1981 1st qtr | 32,971 | 27,758 | 4,757 | 34,339 | 28,510 | 3,346 | 21,049 | 8,655 | — | 3,707 | 58 | 5,195 | 3,435 | - 1,684 |
| 1981 2nd qtr | 34,457 | 28,569 | 5,198 | 34,650 | 28,686 | 3,369 | 20,965 | 8,643 | — | 3,676 | 58 | 5,118 | 3,472 | - 84 |
| 1981 3rd qtr | 36,734 | 30,914 | 5,131 | 35,044 | 28,757 | 3,362 | 22,546 | 10,396 | — | 3,652 | — | 5,002 | 3,497 | + 1,581 |
| 1981 4th qtr | 38,965 | 33,270 | 4,884 | 35,759 | 29,322 | 3,374 | 25,796 | 13,809 | — | 3,618 | — | 4,850 | 3,519 | + 3,250 |
| 1982 1st qtr | 34,972 | 28,647 | 5,767 | 36,713 | 30,394 | 3,571 | 23,752 | 11,707 | — | 3,688 | — | 4,802 | 3,555 | - 2,044 |
| 1982 2nd qtr | 35,828 | 29,244 | 5,891 | 37,085 | 30,608 | 3,590 | 22,510 | 10,579 | — | 3,633 | — | 4,735 | 3,564 | - 1,242 |

* In deviation from former Reports the pension insurance contributions for recipients of public benefits are no longer treated as settlements between public authorities but are entered as contributions on the receipts side. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual

figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other social security funds; including participations. —

6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 Including DM 1,125 million refund of the 2% contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — 8 As from 1978 including pension insurance contributions paid for recipients of public benefits. — p Provisional. — r Revised. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

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

| DM million | | | | | | | | | | | | | | | |
|--------------|----------|---------------|--------|-------------|-----------------------------|----------------------|----------------|------------------------|---|----------|------------|--------------------|--------------|---------|------------------|
| Period | Receipts | | | Expenditure | | | | | Federal Government liquidity assistance | Assets 5 | | | | | Change in assets |
| | Total 1 | of which | | Total | of which | | | | | Total | of which | | | | |
| | | Contributions | Levy 2 | | Un-employment payments 3, 4 | Bad weather benefits | Winter bonuses | Employment promotion 4 | | | Deposits 6 | Money market paper | Securities 7 | Loans 8 | |
| 1967 | 2,596 | 2,120 | — | 3,171 | 1,959 | 350 | — | 164 | — | 6,389 | 1,902 | 500 | 1,840 | 1,917 | - 558 |
| 1968 | 2,764 | 2,292 | — | 2,987 | 1,379 | 615 | — | 254 | — | 6,166 | 1,778 | 600 | 1,742 | 1,806 | - 223 |
| 1969 | 2,999 | 2,503 | — | 2,889 | 759 | 834 | — | 463 | — | 6,310 | 1,783 | 500 | 1,444 | 2,321 | + 140 |
| 1970 | 3,574 | 3,097 | — | 3,907 | 715 | 1,222 | — | 989 | — | 5,972 | 966 | 800 | 1,182 | 2,760 | - 338 |
| 1971 | 4,033 | 3,552 | — | 4,928 | 1,027 | 837 | — | 1,825 | — | 5,095 | 1,053 | — | 994 | 2,750 | - 877 |
| 1972 | 5,767 | 5,077 | 283 | 5,794 | 1,647 | 626 | — | 2,140 | — | 5,102 | 1,518 | — | 862 | 2,417 | + 6 |
| 1973 | 7,469 | 5,829 | 1,110 | 6,807 | 1,577 | 511 | 778 | 2,297 | — | 5,912 | 1,746 | 640 | 933 | 2,126 | + 810 |
| 1974 | 7,986 | 6,444 | 931 | 10,353 | 4,451 | 532 | 790 | 2,676 | — | 3,586 | 497 | — | 759 | 1,825 | - 2,326 |
| 1975 | 9,234 | 7,787 | 822 | 17,836 | 10,749 | 396 | 657 | 3,612 | 7,282 | 2,325 | 159 | — | 281 | 1,325 | - 1,261 |
| 1976 | 14,061 | 12,497 | 775 | 15,930 | 9,194 | 678 | 514 | 3,073 | 2,990 | 3,503 | 1,591 | — | 275 | 1,052 | + 1,178 |
| 1977 | 15,368 | 13,773 | 764 | 15,082 | 8,210 | 576 | 703 | 2,933 | — | 3,897 | 2,181 | — | 266 | 801 | + 394 |
| 1978 | 17,755 | 14,740 | 729 | 9 17,522 | r 9,710 | 744 | 651 | 3,574 | — | 4,185 | 2,656 | — | 221 | 589 | + 288 |
| 1979 | 17,502 | 15,926 | 786 | 19,739 | 9,445 | 1,597 | 504 | 5,074 | — | 10 1,300 | 724 | — | 205 | 371 | - 2,167 |
| 1980 | 19,050 | 17,321 | 906 | 21,674 | 10,122 | 983 | 857 | 6,327 | 1,840 | 589 | 220 | — | 144 | 225 | - 711 |
| 1981 | 19,872 | 18,140 | 881 | 28,165 | 14,579 | 1,736 | 670 | 7,427 | 8,209 | 730 | 445 | — | 136 | 149 | + 141 |
| 1980 3rd qtr | 4,923 | 4,477 | 243 | 4,580 | 2,244 | 34 | 53 | 1,396 | — 300 | 1,056 | 606 | — | 169 | 281 | + 25 |
| 1980 4th qtr | 5,109 | 4,656 | 250 | 6,032 | 2,949 | 65 | 4 | 2,040 | 240 | 589 | 220 | — | 144 | 225 | - 467 |
| 1981 1st qtr | 4,577 | 4,215 | 208 | 7,643 | 3,624 | 1,247 | 290 | 1,632 | 3,142 | 417 | 58 | — | 140 | 220 | - 172 |
| 1981 2nd qtr | 4,792 | 4,327 | 182 | 6,829 | 3,340 | 385 | 338 | 1,871 | 2,148 | 636 | 318 | — | 139 | 180 | + 219 |
| 1981 3rd qtr | 5,238 | 4,732 | 246 | 5,996 | 3,294 | 49 | 39 | 1,695 | 644 | 351 | 37 | — | 137 | 177 | - 286 |
| 1981 4th qtr | 5,265 | 4,866 | 244 | 7,697 | 4,321 | 55 | 4 | 2,229 | 2,275 | 730 | 445 | — | 136 | 149 | + 379 |
| 1982 1st qtr | 5,640 | 5,238 | 206 | 9,536 | 5,485 | 1,071 | 270 | 1,730 | 3,932 | 378 | 98 | — | 135 | 146 | - 352 |
| 1982 2nd qtr | 6,796 | 6,042 | 177 | 8,157 | 4,861 | 227 | 317 | 1,737 | 1,517 | 378 | 116 | — | 134 | 127 | - 0 |

* In deviation from former Reports the pension and health insurance contributions for recipients of public benefits are no longer treated as settlements between public authorities but are ascribed to benefits. — 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 (from 1967 to 1980) and short-time working benefits. — 4 Including pension and health insurance contributions. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including Debt Register claims. — 8 Excluding

loans out of budgetary expenditure; including participations (from 1969). — 9 From 1978 including pension insurance contributions. — 10 For the first time excluding real property (Dec. 31, 1978: DM 718 million). — r Revised. Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

| Item | 1970 | 1976 | 1978 | 1979 | 1980 p | 1981 p | 1979 | 1980 p | 1981 p | 1979 | 1980 p | 1981 p |
|--|------------|---------|---------|---------|---------|---------|------------------------------------|--------|--------|---------------------|--------|--------|
| | DM billion | | | | | | Percentage change on previous year | | | Percentage of total | | |
| I. Origin of national product | | | | | | | | | | | | |
| (a) at current prices | | | | | | | | | | | | |
| Gross value added | | | | | | | | | | | | |
| Agriculture, forestry and fishing | 21.8 | 30.5 | 32.0 | 30.6 | 30.5 | 32.6 | - 4.3 | - 0.2 | + 6.7 | 2.2 | 2.1 | 2.1 |
| Producing sector | 333.7 | 499.9 | 562.8 | 611.5 | 640.5 | 653.7 | + 8.7 | + 4.7 | + 2.1 | 43.8 | 43.2 | 42.4 |
| Energy supply 1, mining | 22.7 | 42.5 | 45.5 | 49.0 | 51.3 | 59.7 | + 7.7 | + 4.6 | + 16.4 | 3.5 | 3.5 | 3.9 |
| Manufacturing | 259.5 | 389.7 | 439.5 | 474.4 | 490.2 | 494.6 | + 7.9 | + 3.3 | + 0.9 | 34.0 | 33.0 | 32.1 |
| Construction | 51.6 | 67.7 | 77.8 | 88.1 | 99.0 | 99.5 | + 13.2 | + 12.4 | + 0.4 | 6.3 | 6.7 | 6.4 |
| Distributive trades, transport 2 | 103.5 | 173.1 | 200.3 | 218.9 | 228.2 | 234.1 | + 9.3 | + 4.3 | + 2.6 | 15.7 | 15.4 | 15.2 |
| Services 3 | 114.4 | 232.1 | 276.0 | 297.9 | 327.5 | 360.8 | + 7.9 | + 10.0 | + 10.2 | 21.3 | 22.1 | 23.4 |
| All enterprises | 573.4 | 935.6 | 1,071.1 | 1,158.9 | 1,226.7 | 1,281.2 | + 8.2 | + 5.9 | + 4.4 | 83.1 | 82.7 | 83.0 |
| ditto, adjusted 4 | 555.4 | 896.6 | 1,025.2 | 1,109.1 | 1,172.3 | 1,217.0 | + 8.2 | + 5.7 | + 3.8 | 79.5 | 79.0 | 78.9 |
| Government | 62.6 | 129.7 | 147.9 | 159.0 | 172.1 | 183.4 | + 7.5 | + 8.3 | + 6.6 | 11.4 | 11.6 | 11.9 |
| Households 5 | 10.0 | 20.2 | 23.0 | 24.9 | 27.0 | 28.8 | + 8.1 | + 8.5 | + 6.8 | 1.8 | 1.8 | 1.9 |
| All sectors plus Non-deductible turnover tax 6 plus Import levies 7 | 628.0 | 1,046.5 | 1,196.1 | 1,293.0 | 1,371.4 | 1,429.3 | + 8.1 | + 6.1 | + 4.2 | 92.7 | 92.4 | 92.6 |
| Gross domestic product | 675.3 | 1,119.7 | 1,285.1 | 1,392.5 | 1,481.1 | 1,543.9 | + 8.4 | + 6.4 | + 4.2 | 99.8 | 99.8 | 100.1 |
| Net factor incomes from abroad | + 0.4 | + 3.3 | + 4.9 | + 2.8 | + 3.1 | - 0.8 | . | . | . | 0.2 | 0.2 | - 0.1 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,290.0 | 1,395.3 | 1,484.2 | 1,543.1 | + 8.2 | + 6.4 | + 4.0 | 100 | 100 | 100 |
| (b) at 1978 prices | | | | | | | | | | | | |
| Gross national product at market prices | 957.5 | 1,123.0 | 1,194.0 | 1,241.6 | 1,264.3 | 1,261.9 | + 4.0 | + 1.8 | - 0.2 | . | . | . |
| ditto, per employed person, in DM | 35,900 | 43,880 | 46,460 | 47,680 | 48,120 | 48,380 | + 2.6 | + 0.9 | + 0.5 | . | . | . |
| II. Distribution of national product (at current prices) | | | | | | | | | | | | |
| Wage and salary income 8 | 360.6 | 631.2 | 720.9 | 776.7 | 841.0 | 800.8 | + 7.7 | + 8.3 | + 4.7 | 55.7 | 56.7 | 57.1 |
| Entrepreneurial and property income | 169.8 | 248.0 | 288.4 | 310.3 | 306.7 | 304.7 | + 7.6 | - 1.2 | - 0.7 | 22.2 | 20.7 | 19.7 |
| Individuals' income | 167.6 | 255.2 | 297.8 | 319.8 | 319.3 | 320.2 | + 7.4 | - 0.2 | + 0.3 | 22.9 | 21.5 | 20.7 |
| Government income 9 | 2.2 | - 7.2 | - 9.3 | - 9.6 | - 12.6 | - 15.5 | . | . | . | - 0.7 | - 0.9 | - 1.0 |
| Net national product at factor cost (national income) plus Indirect taxes 10 | 530.4 | 879.2 | 1,009.3 | 1,087.0 | 1,147.7 | 1,185.5 | + 7.7 | + 5.6 | + 3.3 | 77.9 | 77.3 | 76.8 |
| plus depreciation | 77.3 | 119.8 | 137.9 | 152.0 | 163.2 | 169.6 | + 10.3 | + 7.3 | + 3.9 | 10.9 | 11.0 | 11.0 |
| Net national product at market prices plus depreciation | 607.7 | 999.0 | 1,147.2 | 1,239.0 | 1,310.9 | 1,355.1 | + 8.0 | + 5.8 | + 3.4 | 88.8 | 88.3 | 87.8 |
| plus depreciation | 68.0 | 124.0 | 142.8 | 156.3 | 173.4 | 188.0 | + 9.5 | + 10.9 | + 8.5 | 11.2 | 11.7 | 12.2 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,290.0 | 1,395.3 | 1,484.2 | 1,543.1 | + 8.2 | + 6.4 | + 4.0 | 100 | 100 | 100 |
| III. Use of national product (at current prices) | | | | | | | | | | | | |
| Private consumption | 368.9 | 633.5 | 725.3 | 779.0 | 834.7 | 874.1 | + 7.4 | + 7.1 | + 4.7 | 55.8 | 56.2 | 56.6 |
| Government consumption | 106.5 | 222.3 | 252.5 | 273.5 | 298.4 | 319.8 | + 8.3 | + 9.1 | + 7.2 | 19.6 | 20.1 | 20.7 |
| Civil expenditure | 86.7 | 188.2 | 216.4 | 235.2 | 257.4 | 274.5 | + 8.7 | + 9.4 | + 6.6 | 16.9 | 17.3 | 17.8 |
| Defence expenditure | 19.8 | 34.1 | 36.1 | 38.3 | 41.0 | 45.2 | + 6.1 | + 6.9 | + 10.4 | 2.7 | 2.8 | 2.9 |
| Fixed capital formation | 172.1 | 226.0 | 266.8 | 304.8 | 338.0 | 339.3 | + 14.3 | + 10.9 | + 0.4 | 21.8 | 22.8 | 22.0 |
| Machinery and equipment | 65.9 | 86.3 | 106.4 | 119.7 | 127.9 | 128.8 | + 12.5 | + 6.9 | + 0.7 | 8.6 | 8.6 | 8.3 |
| Buildings | 106.2 | 139.7 | 160.4 | 185.2 | 210.1 | 210.5 | + 15.4 | + 13.5 | + 0.2 | 13.3 | 14.2 | 13.6 |
| Increase in stocks | 14.2 | 12.2 | 7.9 | 27.0 | 17.5 | - 1.4 | . | . | . | 1.9 | 1.2 | - 0.1 |
| Use within the country | 661.6 | 1,094.0 | 1,252.6 | 1,384.3 | 1,488.5 | 1,531.7 | + 10.5 | + 7.5 | + 2.9 | 99.2 | 100.3 | 99.3 |
| Net exports of goods and services 11 | 14.1 | 29.0 | 37.4 | 11.0 | - 4.3 | 11.4 | . | . | . | 0.8 | - 0.3 | 0.7 |
| Exports | 152.9 | 312.6 | 349.7 | 383.2 | 431.6 | 496.1 | + 9.6 | + 12.6 | + 15.0 | 27.5 | 29.1 | 32.1 |
| Imports | 138.8 | 283.6 | 312.3 | 372.2 | 435.9 | 484.7 | + 19.2 | + 17.1 | + 11.2 | 26.7 | 29.4 | 31.4 |
| Gross national product at market prices | 675.7 | 1,123.0 | 1,290.0 | 1,395.3 | 1,484.2 | 1,543.1 | + 8.2 | + 6.4 | + 4.0 | 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 | | | | | |
| 1976 average | 100 | . | 100 | . | 100 | . | 100 | 100 | 100 | 100 | . | 100 | 100 | . |
| 1977 " | 102.7 | + 2.7 | 100.6 | + 0.6 | 104.9 | + 4.9 | 100.3 | 106.4 | 106.6 | 103.6 | + 3.6 | 97.6 | 103.5 | + 3.5 |
| 1978 " | 104.9 | + 2.1 | 104.1 | + 3.5 | 105.3 | + 0.4 | 100.0 | 107.6 | 107.7 | 104.0 | + 0.4 | 95.4 | 110.0 | + 6.3 |
| 1979 " | 110.6 | + 5.4 | 112.6 | + 8.2 | 110.4 | + 4.8 | 104.7 | 113.9 | 110.3 | 107.8 | + 3.7 | 97.8 | 117.4 | + 6.7 |
| 1980 " | 110.2 | - 0.4 | 108.5 | - 3.6 | 112.9 | + 2.3 | 108.2 | 108.9 | 113.9 | 106.5 | - 1.2 | 96.3 | 114.2 | - 2.7 |
| 1981 " | 108.1 | - 1.9 | 104.5 | - 3.7 | 112.9 | ± 0 | 108.3 | 112.3 | 111.6 | 101.2 | - 5.0 | 88.0 | 105.3 | - 7.8 |
| 1981 April | 114.3 | - 3.2 | 110.7 | - 6.1 | 118.6 | - 1.7 | 112.7 | 118.7 | 118.3 | 108.8 | - 4.7 | 99.2 | 121.7 | - 4.7 |
| May | 115.4 | - 1.7 | 110.6 | - 5.1 | 120.6 | + 1.3 | 112.4 | 121.4 | 122.6 | 106.4 | - 4.7 | 95.2 | 132.2 | - 3.1 |
| June | 114.4 | - 2.6 | 109.6 | - 5.0 | 120.9 | - 1.4 | 119.9 | 117.3 | 118.1 | 102.4 | - 7.0 | 95.1 | 128.9 | - 4.6 |
| July | 97.3 | - 1.3 | 99.5 | - 1.6 | 96.0 | - 2.3 | 97.6 | 89.4 | 93.0 | 88.3 | - 2.3 | 73.5 | 108.9 | - 2.2 |
| Aug. | 93.5 | - 1.1 | 97.4 | - 0.3 | 89.2 | - 0.3 | 86.8 | 87.9 | 85.8 | 82.6 | - 6.0 | 55.0 | 106.5 | - 4.9 |
| Sep. | 111.9 | + 1.1 | 107.2 | - 0.2 | 117.2 | + 2.9 | 107.1 | 117.3 | 116.6 | 105.8 | - 3.9 | 90.3 | 125.9 | - 0.2 |
| Oct. | 113.6 | + 0.7 | 107.6 | - 0.9 | 118.0 | + 3.3 | 106.4 | 123.2 | 117.7 | 107.4 | - 3.1 | 94.0 | 123.5 | - 2.8 |
| Nov. | 117.7 | - 2.0 | 109.3 | - 0.9 | 125.5 | - 0.3 | 115.6 | 130.2 | 125.6 | 110.5 | - 6.2 | 97.5 | 114.6 | - 7.3 |
| Dec. | 104.6 | - 2.2 | 91.8 | - 0.3 | 120.6 | - 0.2 | 139.2 | 107.1 | 114.1 | 94.6 | - 6.3 | 79.6 | 68.7 | - 16.2 |
| 1982 Jan. | 99.4 | + 1.6 | 94.6 | - 0.5 | 106.0 | + 5.2 | 86.6 | 123.8 | 109.7 | 97.3 | - 0.6 | 91.1 | 55.8 | - 10.6 |
| Feb. | 106.3 | - 2.5 | 101.4 | - 5.8 | 118.8 | + 2.3 | 107.3 | 127.2 | 121.6 | 99.3 | - 6.1 | 93.5 | 66.4 | - 14.7 |
| March | 109.1 | - 0.4 | 106.1 | - 3.1 | 119.0 | + 4.0 | 105.0 | 127.9 | 122.9 | 102.1 | - 3.2 | 94.8 | 88.4 | - 6.8 |
| April | 113.6 | - 0.6 | 104.4 | - 1.2 | 121.8 | + 2.7 | 109.6 | 129.7 | 123.9 | 105.5 | - 3.0 | 98.9 | 108.2 | - 11.1 |
| May | 113.9 | - 1.3 | 108.5 | - 1.9 | 123.2 | + 2.2 | 114.4 | 128.0 | 122.7 | 102.8 | - 3.4 | 97.0 | 117.2 | - 11.3 |
| June | 110.3 | - 3.6 | 107.5 | - 1.9 | 119.2 | - 1.4 | 116.6 | 122.0 | 117.1 | 97.8 | - 4.5 | 92.8 | 113.8 | - 11.7 |
| July | 92.2 | - 5.2 | 91.8 | - 7.7 | 93.1 | - 3.0 | 94.2 | 89.3 | 88.4 | 82.2 | - 6.9 | 64.1 | 98.1 | - 9.9 |
| Aug. | 89.3 | - 4.5 | 88.1 | - 9.5 | 88.6 | - 0.7 | 85.7 | 82.3 | 86.8 | 81.2 | - 1.7 | 58.7 | 94.2 | - 11.5 |
| Sep. p | 104.6 | - 6.5 | 98.2 | - 8.4 | 110.9 | - 5.4 | 102.5 | 110.6 | 115.1 | 100.2 | - 5.3 | 83.3 | 110.2 | - 12.5 |

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

3. Labour market *

| Period | Wage and salary earners | | | | | | | Unemployed persons | | | | Vacancies | | |
|--------------|-------------------------|---------------------------|---|---------------------------|----------------|---------------------------|-------------------------|-------------------------------|------------|-------------------------------------|--|-------------------------|------------|-------------------------------------|
| | Total 1 | | Producing sector excluding construction and energy supply 2 | | Construction 2 | | Foreigners, 3 thousands | Short-time workers, thousands | Total | | of which Unemployed part-time workers, thousands | Un-employment ratio 4 % | 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 | | | | |
| 1971 average | 22,606 | 1.6 | 8,834 | - 0.5 | 1,583 | + 1.1 | 2,128 | 86 | 185 | + 36 | 34 | 0.9 | 648 | - 147 |
| 1972 " | 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 22,960 | p 1.3 | 7,661 | + 0.8 | 1,263 | + 2.0 | 2,018 | 137 | 889 | + 13 | 163 | 3.8 | 308 | + 4 |
| 1981 " | p 22,838 | p - 0.5 | 7,498 | - 2.1 | 1,229 | - 2.7 | 1,912 | 347 | 1,272 | + 383 | 207 | 5.5 | 208 | - 100 |
| 1981 Oct. | | | 7,472 | - 2.8 | 1,228 | - 3.9 | . | 367 | 1,366 | + 478 | 223 | 5.9 | 155 | - 120 |
| Nov. | p 22,823 | p - 1.1 | 7,440 | - 2.8 | 1,206 | - 4.7 | . | 436 | 1,490 | + 522 | 227 | 6.4 | 132 | - 114 |
| Dec. | | | 7,378 | - 2.9 | 1,173 | - 5.6 | 1,832 | 506 | 1,704 | + 586 | 235 | 7.3 | 118 | - 108 |
| 1982 Jan. | | | 7,317 | - 3.1 | 1,094 | - 8.3 | . | 539 | 1,950 | + 641 | 247 | 8.2 | 122 | - 106 |
| Feb. | p 22,448 | p - 1.6 | 7,297 | - 3.2 | 1,071 | - 8.8 | . | 587 | 1,935 | + 635 | 247 | 8.1 | 132 | - 107 |
| March | | | 7,294 | - 3.1 | 1,110 | - 10.0 | ... | 551 | 1,811 | + 601 | 243 | 7.6 | 134 | - 113 |
| April | | | 7,263 | - 3.2 | 1,137 | - 8.9 | . | 491 | 1,710 | + 564 | 243 | 7.2 | 128 | - 115 |
| May | | | 7,239 | - 3.2 | 1,143 | - 8.5 | . | 455 | 1,646 | + 536 | 236 | 6.9 | 120 | - 122 |
| June | p 22,412 | p - 1.7 | 7,233 | - 3.2 | 1,154 | - 7.8 | ... | 429 | 1,650 | + 524 | 233 | 6.8 | 118 | - 118 |
| July | | | 7,232 | - 3.4 | 1,154 | - 7.6 | . | 337 | 1,757 | + 511 | 233 | 7.2 | 106 | - 113 |
| Aug. | | | 7,238 | - 3.5 | 1,165 | - 7.2 | . | 326 | 1,797 | + 508 | 230 | 7.4 | 98 | - 108 |
| Sep. | | | ... | ... | ... | ... | ... | 583 | 1,820 | + 564 | 231 | 7.5 | 81 | - 95 |
| Oct. | | | ... | ... | ... | ... | . | 828 | 1,920 | + 554 | 237 | 7.9 | 70 | - 85 |

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 % |
| 1964 average | 40.8 | + 14.9 | 48.2 | + 15.3 | 25.4 | + 12.4 | 43.5 | + 15.4 | 50.6 | + 17.7 | 26.8 | + 7.2 |
| 1965 " | 43.4 | + 6.4 | 51.3 | + 6.4 | 27.3 | + 7.5 | 44.6 | + 2.5 | 51.0 | + 0.8 | 29.5 | + 10.1 |
| 1966 " | 43.3 | - 0.2 | 49.5 | - 3.5 | 30.5 | + 11.7 | 46.3 | + 3.8 | 51.5 | + 1.0 | 34.0 | + 15.3 |
| 1967 " | 43.2 | - 0.2 | 47.8 | - 3.4 | 33.7 | + 10.5 | 46.5 | + 0.4 | 49.9 | - 3.1 | 36.5 | + 13.2 |
| 1968 " | 50.0 | + 15.7 | 55.0 | + 15.1 | 39.4 | + 16.9 | 52.4 | + 12.7 | 56.5 | + 13.2 | 42.6 | + 10.6 |
| 1969 " | 61.6 | + 23.2 | 68.2 | + 24.0 | 48.1 | + 22.1 | 61.3 | + 17.0 | 67.1 | + 18.8 | 47.9 | + 12.4 |
| 1970 " | 64.5 | + 4.7 | 72.1 | + 5.7 | 48.8 | + 1.5 | 64.5 | + 5.2 | 69.9 | + 4.2 | 51.7 | + 7.9 |
| 1971 " | 65.6 | + 1.7 | 73.0 | + 1.2 | 50.4 | + 3.3 | 64.8 | + 0.5 | 69.5 | - 0.6 | 53.6 | + 3.7 |
| 1972 " | 70.7 | + 7.8 | 77.8 | + 6.6 | 56.1 | + 11.3 | 70.5 | + 8.8 | 74.4 | + 7.1 | 61.4 | + 14.6 |
| 1973 " | 82.8 | + 17.1 | 86.4 | + 11.1 | 75.2 | + 34.0 | 83.3 | + 18.2 | 85.8 | + 15.3 | 77.2 | + 25.7 |
| 1974 " | 89.7 | + 8.3 | 89.3 | + 3.4 | 90.5 | + 20.3 | 100.1 | + 20.2 | 97.7 | + 13.9 | 105.7 | + 36.9 |
| 1975 " | 88.0 | - 1.9 | 92.2 | + 3.2 | 79.2 | - 12.5 | 88.0 | - 12.1 | 89.1 | - 8.8 | 85.4 | - 19.2 |
| 1976 " | 100.0 | + 13.6 | 100.0 | + 8.5 | 100.0 | + 26.3 | 100.0 | + 13.6 | 100.0 | + 12.2 | 100.0 | + 17.1 |
| 1977 " | 101.3 | + 1.3 | 103.2 | + 3.2 | 97.2 | - 2.8 | 97.1 | - 2.8 | 95.3 | - 4.7 | 101.7 | + 1.7 |
| 1978 " | 106.3 | + 4.9 | 108.5 | + 5.1 | 101.5 | + 4.4 | 101.2 | + 4.2 | 98.1 | + 2.9 | 108.8 | + 7.0 |
| 1979 " | 117.8 | + 10.8 | 118.5 | + 9.2 | 116.3 | + 14.6 | 115.4 | + 14.0 | 110.7 | + 12.9 | 126.9 | + 16.6 |
| 1980 " | 122.2 | + 3.8 | 122.0 | + 3.0 | 122.8 | + 5.6 | 121.0 | + 4.8 | 115.1 | + 4.0 | 135.3 | + 6.7 |
| 1981 " | 127.7 | + 4.5 | 120.5 | - 1.2 | 143.4 | + 16.8 | 126.5 | + 4.6 | 115.4 | + 0.3 | 153.8 | + 13.7 |
| 1981 Sep. | 132.3 | + 7.6 | 126.8 | + 2.5 | 144.2 | + 18.6 | 128.1 | + 8.9 | 120.8 | + 5.0 | 146.1 | + 18.0 |
| Oct. | 136.1 | + 2.2 | 129.6 | - 4.8 | 150.1 | + 18.4 | 134.1 | + 3.5 | 125.9 | + 0.2 | 154.4 | + 10.8 |
| Nov. | 130.6 | + 12.4 | 120.0 | + 3.6 | 153.7 | + 31.5 | 122.9 | + 11.5 | 114.0 | + 8.2 | 145.0 | + 18.8 |
| Dec. | 131.3 | + 12.5 | 117.8 | + 5.9 | 160.5 | + 24.8 | 116.9 | + 9.0 | 102.2 | + 4.0 | 153.1 | + 18.4 |
| 1972 Jan. | 122.6 | + 2.9 | 113.3 | - 1.1 | 142.7 | + 10.7 | 120.2 | - 0.7 | 104.7 | - 4.1 | 158.8 | + 5.7 |
| Feb. | 128.3 | + 0.9 | 116.5 | - 4.7 | 153.8 | + 11.7 | 129.9 | + 4.0 | 109.2 | - 2.0 | 181.0 | + 14.4 |
| March | 150.9 | + 7.4 | 140.2 | + 4.8 | 173.9 | + 12.3 | 144.7 | + 7.4 | 129.1 | + 6.3 | 183.2 | + 9.4 |
| April | 130.1 | - 4.9 | 123.7 | - 5.3 | 143.9 | - 4.2 | 129.4 | - 1.9 | 119.4 | - 0.4 | 154.2 | - 4.5 |
| May | 119.0 | - 0.7 | 113.9 | - 0.3 | 130.0 | - 1.4 | 119.1 | - 5.8 | 111.4 | - 3.4 | 138.2 | - 10.2 |
| June | 125.8 | + 2.4 | 116.7 | + 0.6 | 145.5 | + 5.8 | 128.6 | - 1.8 | 119.1 | - 0.8 | 152.3 | - 3.4 |
| July | 117.1 | - 6.8 | 112.1 | - 4.4 | 128.0 | - 10.9 | 117.5 | - 10.2 | 109.3 | - 8.1 | 137.7 | - 14.1 |
| Aug. | 108.0 | - 2.3 | 104.2 | + 1.6 | 116.2 | - 8.9 | 110.0 | - 4.5 | 103.1 | - 2.7 | 127.0 | - 8.0 |
| Sep. p | 122.8 | - 7.2 | 116.6 | - 8.0 | 136.2 | - 5.5 | 121.0 | - 5.5 | 111.7 | - 7.5 | 144.0 | - 1.4 |

| 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 % |
| 1964 average | 36.5 | + 15.1 | 44.1 | + 15.4 | 24.9 | + 14.7 | 49.3 | + 12.3 | 53.7 | + 12.1 | 25.4 | + 11.4 |
| 1965 " | 39.5 | + 8.2 | 48.3 | + 9.5 | 26.3 | + 5.6 | 53.4 | + 8.3 | 58.3 | + 8.6 | 27.3 | + 7.5 |
| 1966 " | 38.6 | - 2.3 | 44.9 | - 7.0 | 29.1 | + 10.6 | 52.9 | - 0.9 | 57.0 | - 2.2 | 30.6 | + 12.1 |
| 1967 " | 38.5 | - 0.3 | 42.9 | - 4.5 | 31.7 | + 8.9 | 52.3 | - 1.1 | 55.8 | - 2.1 | 33.6 | + 9.8 |
| 1968 " | 45.8 | + 19.0 | 50.9 | + 18.6 | 38.0 | + 19.9 | 58.8 | + 12.4 | 62.3 | + 11.6 | 40.0 | + 19.0 |
| 1969 " | 60.4 | + 31.9 | 68.6 | + 34.8 | 48.0 | + 26.3 | 65.7 | + 11.7 | 68.7 | + 10.3 | 49.2 | + 23.0 |
| 1970 " | 63.2 | + 4.6 | 73.6 | + 7.3 | 47.5 | - 1.0 | 68.4 | + 4.1 | 71.7 | + 4.4 | 50.4 | + 2.4 |
| 1971 " | 62.8 | - 0.6 | 72.3 | - 1.8 | 48.4 | + 1.9 | 75.9 | + 11.0 | 79.4 | + 10.7 | 56.6 | + 12.3 |
| 1972 " | 67.1 | + 6.8 | 76.2 | + 5.4 | 53.2 | + 9.9 | 82.2 | + 8.3 | 85.8 | + 8.1 | 62.4 | + 10.2 |
| 1973 " | 81.4 | + 21.3 | 85.9 | + 12.7 | 74.4 | + 39.8 | 86.3 | + 5.0 | 88.3 | + 2.9 | 75.3 | + 20.7 |
| 1974 " | 84.7 | + 4.0 | 84.0 | - 2.2 | 85.7 | + 15.2 | 88.3 | + 2.3 | 89.7 | + 1.6 | 80.3 | + 6.6 |
| 1975 " | 88.0 | + 3.9 | 95.1 | + 13.2 | 77.1 | - 10.0 | 87.8 | - 0.6 | 89.8 | + 0.1 | 76.6 | - 4.6 |
| 1976 " | 100.0 | + 13.6 | 100.0 | + 5.2 | 100.0 | + 29.7 | 100.0 | + 13.9 | 100.0 | + 11.4 | 100.0 | + 30.5 |
| 1977 " | 103.0 | + 3.0 | 108.4 | + 8.4 | 94.8 | - 5.2 | 103.1 | + 3.1 | 103.3 | + 3.3 | 102.1 | + 2.1 |
| 1978 " | 108.5 | + 5.3 | 115.9 | + 6.9 | 97.3 | + 2.6 | 108.2 | + 4.9 | 107.7 | + 4.3 | 110.8 | + 8.5 |
| 1979 " | 119.5 | + 10.2 | 125.1 | + 7.9 | 111.1 | + 14.1 | 116.7 | + 7.9 | 115.7 | + 7.4 | 122.7 | + 10.7 |
| 1980 " | 123.2 | + 3.1 | 127.5 | + 2.0 | 116.6 | + 5.0 | 121.6 | + 4.1 | 120.1 | + 3.7 | 130.7 | + 6.5 |
| 1981 " | 130.5 | + 5.9 | 125.2 | - 1.8 | 138.5 | + 18.8 | 122.1 | + 0.4 | 117.9 | - 1.8 | 147.6 | + 12.9 |
| 1981 Sep. | 133.0 | + 9.1 | 128.1 | + 2.8 | 140.4 | + 19.1 | 137.1 | + 1.9 | 132.2 | - 0.8 | 167.0 | + 16.5 |
| Oct. | 133.2 | + 1.8 | 126.2 | - 9.9 | 143.7 | + 22.8 | 147.0 | + 1.3 | 140.7 | - 1.1 | 185.2 | + 14.4 |
| Nov. | 136.6 | + 15.4 | 123.5 | + 1.5 | 156.4 | + 38.0 | 126.5 | + 5.9 | 121.0 | + 2.5 | 160.0 | + 25.0 |
| Dec. | 149.2 | + 16.8 | 137.1 | + 9.2 | 167.5 | + 28.0 | 105.2 | + 3.7 | 100.9 | + 0.6 | 130.8 | + 20.9 |
| 1982 Jan. | 128.1 | + 6.8 | 122.8 | + 2.4 | 136.3 | + 13.4 | 111.3 | - 2.0 | 106.4 | - 4.4 | 140.7 | + 10.3 |
| Feb. | 130.3 | + 0.1 | 122.2 | - 6.9 | 142.5 | + 10.8 | 120.2 | - 1.8 | 114.7 | - 3.7 | 153.8 | + 7.8 |
| March | 153.2 | + 7.6 | 144.8 | + 3.7 | 166.0 | + 13.1 | 154.1 | + 7.0 | 145.8 | + 5.1 | 204.9 | + 16.2 |
| April | 129.1 | - 8.4 | 124.7 | - 10.2 | 135.9 | - 5.8 | 133.9 | + 0.6 | 127.6 | - 0.9 | 171.9 | + 7.9 |
| May | 119.8 | + 1.8 | 116.8 | + 1.6 | 124.2 | + 1.8 | 116.8 | + 1.6 | 111.5 | + 0 | 148.6 | + 8.9 |
| June | 129.4 | + 5.1 | 121.1 | + 1.5 | 142.1 | + 10.3 | 111.6 | + 2.1 | 105.3 | + 1.1 | 149.7 | + 6.9 |
| July | 122.7 | - 4.3 | 121.4 | + 0.1 | 124.6 | - 10.2 | 101.4 | - 8.1 | 97.8 | - 8.7 | 123.6 | - 4.3 |
| Aug. | 108.2 | - 2.6 | 106.5 | + 4.2 | 110.8 | - 11.1 | 104.3 | + 2.9 | 101.1 | + 2.2 | 123.2 | + 5.5 |
| Sep. p | 121.5 | - 8.6 | 116.2 | - 9.3 | 129.7 | - 7.6 | 129.1 | - 5.8 | 123.9 | - 6.3 | 160.7 | - 3.8 |

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

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

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

5. Orders received by construction and housing finance

| Period | Orders received by construction 1 | | | | | | | Orders in hand 1, 4 in construction | Estimated cost 5 of approved buildings | | Capital promised for residential buildings 7 | | |
|--------------|-----------------------------------|---------------------------------------|----------|------------------------------|----------------------------------|-------------------------|---------------------------------------|--|--|--------------------|---|---------------|---------------------------------------|
| | Total | | Building | | | | Civil engi- neering 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 | Residen- tial building | Indus- trial building 2 | Public building 3 | | | | | | | |
| 1973 average | 111.5 | -4.0 | 116.3 | 118.9 | 113.9 | 115.4 | 104.2 | 117.0 | -0.2 | 7,162 | -1.5 | 2,887 | -10.2 |
| 1974 " | 99.7 | -10.6 | 98.3 | 90.2 | 90.7 | 127.2 | 101.8 | 100.5 | -14.1 | 6,018 | -16.0 | 2,750 | -4.7 |
| 1975 " | 106.6 | +6.9 | 104.0 | 94.4 | 106.0 | 119.8 | 110.4 | 99.3 | -1.2 | 6,189 | +2.8 | 3,100 | +12.7 |
| 1976 " | 100.0 | -6.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | +0.7 | 6,071 | -1.9 | 3,273 | +5.6 |
| 1977 " | 115.6 | +15.6 | 111.4 | 120.3 | 107.1 | 101.4 | 122.7 | 94.6 | -5.4 | 5,942 | -2.1 | 3,829 | +17.0 |
| 1978 " | 142.5 | +23.2 | 138.7 | 158.2 | 123.7 | 124.9 | 148.9 | 120.1 | +27.0 | 7,378 | +24.2 | 4,717 | +23.2 |
| 1979 " | 160.8 | +12.9 | 157.9 | 172.0 | 149.3 | 143.2 | 165.4 | 151.3 | +26.0 | 7,471 | +1.3 | 4,458 | -5.5 |
| 1980 " | 165.2 | +2.7 | 164.3 | 169.8 | 166.4 | 149.0 | 166.6 | 157.1 | +3.8 | 8,053 | +7.8 | 4,540 | +1.8 |
| 1981 " | 140.9 | -14.7 | 148.7 | 152.1 | 153.1 | 134.0 | 128.5 | 146.8 | -6.5 | 7,777 | -3.4 | 4,173 | -8.1 |
| 1981 March | 182.7 | -10.0 | 190.1 | 217.3 | 178.9 | 152.2 | 170.9 | 160.7 | +1.1 | 8,511 | +5.1 | 5,198 | -5.1 |
| April | 153.8 | -8.3 | 163.5 | 176.7 | 165.8 | 132.3 | 138.1 | 138.1 | -1.0 | 8,131 | -1.0 | 4,536 | +1.7 |
| May | 156.7 | -9.8 | 166.8 | 170.0 | 183.6 | 131.6 | 140.5 | 140.5 | +3.2 | 8,915 | +3.2 | 4,092 | -3.4 |
| June | 166.0 | -17.5 | 174.6 | 187.4 | 158.9 | 174.5 | 152.2 | 156.6 | -2.4 | 8,559 | -1.3 | 3,938 | +6.5 |
| July | 150.4 | -8.6 | 153.7 | 137.1 | 173.4 | 154.8 | 145.0 | 145.0 | -2.8 | 8,756 | -2.8 | 4,186 | -8.4 |
| Aug. | 133.6 | -18.1 | 134.0 | 133.6 | 137.7 | 128.6 | 132.8 | 132.8 | +2.6 | 8,436 | +2.6 | 3,781 | -7.7 |
| Sep. | 164.1 | -14.8 | 170.1 | 166.9 | 179.4 | 161.0 | 154.4 | 140.1 | -10.8 | 8,049 | -9.0 | 3,972 | -14.5 |
| Oct. | 132.8 | -22.6 | 144.0 | 138.8 | 149.9 | 144.8 | 114.9 | 114.9 | -14.1 | 8,012 | -14.1 | 3,547 | -32.6 |
| Nov. | 112.6 | -12.9 | 114.9 | 110.2 | 124.2 | 108.9 | 108.9 | 108.9 | -8.3 | 6,626 | -8.3 | 3,466 | -26.2 |
| Dec. | 112.4 | -21.9 | 119.7 | 109.9 | 126.5 | 128.3 | 100.7 | 129.7 | -14.5 | 6,959 | -3.0 | 5,615 | +1.3 |
| 1982 Jan. | 85.3 | -21.9 | 91.1 | 98.5 | 94.8 | 69.3 | 76.0 | 76.0 | +1.7 | 6,236 | +1.7 | 3,018 | -18.5 |
| Feb. | 107.3 | -8.2 | 119.9 | 120.7 | 130.8 | 99.7 | 87.1 | 87.1 | +5.3 | 6,577 | +5.3 | 3,293 | -18.5 |
| March | 164.3 | -10.1 | 175.2 | 192.6 | 178.6 | 132.9 | 146.9 | 135.3 | -15.8 | 7,660 | -10.0 | 4,141 | -20.4 |
| April | 149.6 | -2.7 | 153.7 | 165.0 | 145.1 | 145.0 | 142.9 | 142.9 | -12.7 | 7,098 | -12.7 | 3,655 | -19.4 |
| May | 146.6 | -6.4 | 144.1 | 151.3 | 146.9 | 124.1 | 150.6 | 150.6 | -18.5 | 7,262 | -18.5 | 4,112 | +0.5 |
| June | 169.6 | +2.2 | 176.5 | 181.6 | 182.7 | 154.9 | 158.6 | 136.0 | -13.2 | 8,395 | -1.9 | 4,346 | +10.4 |
| July | 144.5 | -3.9 | 147.3 | 140.7 | 161.2 | 137.6 | 140.0 | 140.0 | -6.7 | 8,168 | -6.7 | 5,257 | +25.6 |
| Aug. | 148.1 | +10.9 | 148.0 | 145.4 | 161.3 | 130.7 | 148.3 | 148.3 | -9.4 | 7,645 | -9.4 | 4,450 | +17.7 |

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.

6. Retail turnover

| Period | Total 1 | | | of which | | | | | | Turnover of | | | |
|--------------|----------|---------------------------------|--------------------|----------------------------|---------------------------------------|-----------------------|---------------------------------------|--|---------------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------------|
| | 1970=100 | Change on previous year % | | Retail trade 2 in | | Textiles, footwear | | Metal goods, household furniture and appliances | | Department stores | | Mail order houses | |
| | | not adjusted | price- adjusted | Food, drink and tobacco | 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 % |
| 1973 average | 129.9 | +7.3 | +0.7 | 130.1 | +8.4 | 127.4 | +3.8 | 138.2 | +6.3 | 133.3 | +7.7 | 131.8 | +6.7 |
| 1974 " | 136.9 | +5.5 | -1.7 | 137.1 | +5.4 | 134.1 | +5.3 | 144.6 | +4.6 | 143.9 | +8.0 | 145.2 | +10.2 |
| 1975 " | 149.2 | +9.0 | +3.4 | 147.0 | +7.3 | 144.6 | +7.8 | 150.9 | +4.4 | 156.2 | +8.6 | 155.6 | +7.2 |
| 1976 " | 159.7 | +7.1 | +3.8 | 159.1 | +8.2 | 149.2 | +3.2 | 157.9 | +4.7 | 159.7 | +2.2 | 166.6 | +7.1 |
| 1977 " | 171.3 | +7.2 | +3.2 | 170.2 | +7.0 | 159.4 | +6.8 | 176.0 | +11.4 | 164.7 | +3.1 | 181.5 | +9.0 |
| 1978 " | 180.1 | +5.2 | +2.8 | 178.0 | +4.6 | 169.5 | +6.3 | 184.1 | +4.6 | 173.4 | +5.3 | 171.6 | -5.4 |
| 1979 " p | 191.5 | +6.3 | +2.6 | 187.3 | +5.2 | 175.3 | +3.5 | 192.9 | +4.8 | 181.1 | +4.4 | 180.8 | +5.3 |
| 1980 " p | 202.3 | +5.6 | +0.3 | 202.2 | +8.0 | 190.5 | +8.6 | 208.6 | +8.1 | 186.8 | +3.2 | 192.7 | +6.6 |
| 1981 " p | 207.7 | +2.7 | -2.5 | 209.2 | +3.4 | 191.7 | +0.7 | 211.0 | +1.2 | 184.6 | -1.1 | 203.0 | +5.4 |
| 1981 p March | 205.7 | +2.0 | -2.9 | 203.0 | +3.2 | 178.6 | -1.6 | 215.1 | +2.8 | 159.9 | -6.1 | 221.4 | +1.0 |
| April | 206.5 | +3.5 | -1.5 | 215.3 | +7.9 | 192.2 | +7.6 | 212.4 | +7.6 | 172.0 | +2.6 | 206.1 | +11.4 |
| May | 200.6 | +1.3 | -3.7 | 202.8 | -1.4 | 179.9 | -3.1 | 201.1 | +5.6 | 184.1 | +8.8 | 173.9 | +2.4 |
| June | 192.5 | +4.3 | -0.9 | 204.0 | +6.7 | 158.9 | -0.1 | 191.7 | +2.8 | 157.2 | -1.9 | 155.2 | +2.1 |
| July | 203.8 | +1.5 | -3.4 | 212.3 | +3.1 | 185.4 | +0.3 | 199.3 | +0.6 | 188.1 | -1.0 | 140.6 | -2.4 |
| Aug. | 188.0 | +4.4 | -0.5 | 204.1 | +3.4 | 147.9 | +0.5 | 185.4 | +3.4 | 157.8 | -2.3 | 158.9 | +15.4 |
| Sep. | 197.4 | +1.7 | -3.8 | 205.1 | +5.6 | 179.2 | ±0 | 204.8 | -1.6 | 156.8 | -1.6 | 227.6 | +9.2 |
| Oct. | 227.4 | +3.8 | -2.1 | 222.9 | +5.4 | 239.6 | +0.9 | 229.1 | -2.9 | 184.8 | -3.6 | 290.4 | +5.6 |
| Nov. | 224.7 | +3.0 | -2.7 | 211.5 | +2.5 | 229.2 | -2.2 | 241.8 | +1.6 | 207.6 | -2.7 | 295.8 | +4.6 |
| Dec. | 278.1 | +4.4 | -1.3 | 260.2 | +3.2 | 268.0 | +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 | 228.8 | +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 | 166.0 | +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 |

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 | Change on previous year % | of which Vegetable products | Exports | Imports | Exports | Imports | Terms of trade 3 | |
| | 1976 = 100 | Change on previous year % | Basic and producer goods | Capital goods industries | Consumer goods | | | | | | | | | |
| | | | | | | 1976 = 100 | Change on previous year % | 1976 = 100 | Exports | Imports | | | | |
| 1962 average | 64.0 | + 1.0 | 67.6 | 61.7 | 64.3 | . | . | . | 62.2 | 62.6 | 63.5 | 68.7 | 92.4 | 23.9 |
| 1963 " | 64.3 | + 0.5 | 67.1 | 61.9 | 65.4 | . | . | . | 62.3 | 63.8 | 66.4 | 68.0 | 97.6 | 26.0 |
| 1964 " | 65.0 | + 1.1 | 67.7 | 62.7 | 66.7 | . | . | . | 63.8 | 64.9 | 65.3 | 67.9 | 96.2 | 26.9 |
| 1965 " | 66.6 | + 2.5 | 69.1 | 64.5 | 68.2 | . | . | . | 65.2 | 66.6 | 67.2 | 70.5 | 95.3 | 26.2 |
| 1966 " | 67.7 | + 1.7 | 69.8 | 65.8 | 70.0 | . | . | . | 66.5 | 67.8 | 68.9 | 71.1 | 96.9 | 26.2 |
| 1967 " | 67.1 | - 0.9 | 68.1 | 65.1 | 69.5 | . | . | . | 66.5 | 66.3 | 68.9 | 69.8 | 98.7 | 25.3 |
| 1968 " | 66.7 | - 0.6 | 67.2 | 65.1 | 69.3 | 68.7 | . | 55.7 | 65.8 | 65.8 | 68.6 | 69.2 | 99.1 | 25.1 |
| 1969 " | 67.9 | + 1.8 | 68.2 | 67.2 | 70.6 | 73.0 | + 6.3 | 62.3 | 68.4 | 66.9 | 70.7 | 71.4 | 99.0 | 27.0 |
| 1970 " | 71.2 | + 4.9 | 71.2 | 72.5 | 73.3 | 67.3 | - 7.8 | 55.5 | 70.5 | 66.2 | 68.2 | 67.0 | 101.8 | 28.7 |
| 1971 " | 74.3 | + 4.4 | 73.0 | 77.0 | 76.0 | 69.9 | + 3.9 | 60.0 | 72.9 | 66.5 | 70.8 | 67.9 | 104.3 | 29.1 |
| 1972 " | 76.2 | + 2.6 | 73.0 | 79.1 | 78.7 | 77.0 | + 10.2 | 64.6 | 74.4 | 66.1 | 72.9 | 67.8 | 107.5 | 32.6 |
| 1973 " | 81.3 | + 6.7 | 79.4 | 82.4 | 84.6 | 81.9 | + 6.4 | 65.2 | 79.2 | 74.6 | 76.3 | 72.7 | 105.0 | 48.6 |
| 1974 " | 92.1 | + 13.3 | 98.0 | 90.1 | 94.5 | 79.2 | - 3.3 | 63.8 | 92.7 | 95.8 | 88.5 | 93.1 | 95.1 | 97.4 |
| 1975 " | 96.4 | + 4.7 | 97.1 | 96.7 | 97.1 | 89.7 | + 13.3 | 78.0 | 96.3 | 94.2 | 96.1 | 94.9 | 101.3 | 93.2 |
| 1976 " | 100 | + 3.7 | 100 | 100 | 100 | 100 | + 11.5 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1977 " | 102.7 | + 2.7 | 99.8 | 103.7 | 102.9 | 98.9 | - 1.1 | 92.4 | 101.7 | 101.5 | 101.1 | 102.0 | 99.1 | 110.0 |
| 1978 " | 103.9 | + 1.2 | 99.1 | 106.0 | 104.6 | 95.5 | - 3.4 | 91.8 | 103.3 | 97.7 | 101.1 | 98.4 | 102.7 | 108.2 |
| 1979 " | 108.9 | + 4.8 | 109.6 | 109.1 | 109.7 | 96.9 | + 1.5 | 94.3 | 108.2 | 109.1 | 104.2 | 108.1 | 96.4 | 142.3 |
| 1980 " | 117.1 | + 7.5 | 122.2 | 114.4 | 117.9 | 99.3 | + 2.5 | 99.7 | 115.1 | 125.3 | 111.5 | 123.6 | 90.2 | 210.5 |
| 1981 " | 126.2 | + 7.8 | 134.4 | 119.2 | 123.8 | 104.6 | + 5.3 | 104.7 | 121.3 | 142.9 | 119.9 | 138.9 | 86.3 | 224.2 |
| 1981 Oct. | 129.0 | + 8.7 | 137.2 | 120.4 | 125.7 | 108.4 | + 9.7 | 105.8 | 122.7 | 144.4 | 121.7 | 139.2 | 87.4 | 220.9 |
| 1981 Nov. | 129.5 | + 8.4 | 137.6 | 120.8 | 126.0 | 110.3 | + 9.1 | 107.1 | 122.8 | 143.3 | 120.9 | 138.6 | 87.2 | 225.7 |
| 1981 Dec. | 129.8 | + 8.2 | 138.4 | 121.1 | 126.1 | 111.4 | + 8.4 | 109.0 | 123.1 | 143.3 | 124.3 | 141.2 | 88.0 | 225.5 |
| 1982 Jan. | 131.5 | + 8.5 | 139.7 | 122.8 | 126.9 | 111.0 | + 8.8 | 111.2 | 124.8 | 144.4 | 123.9 | 143.1 | 86.6 | 222.6 |
| 1982 Feb. | 131.6 | + 7.7 | 138.6 | 123.8 | 127.3 | 109.5 | + 7.2 | 112.3 | 125.5 | 145.4 | 124.1 | 142.3 | 87.2 | 218.3 |
| 1982 March | 131.6 | + 6.7 | 137.5 | 124.6 | 127.5 | 109.4 | + 6.2 | 112.8 | 126.0 | 144.7 | 123.0 | 139.6 | 88.1 | 216.0 |
| 1982 April | 132.3 | + 6.3 | 137.8 | 125.9 | 127.8 | 108.8 | + 5.7 | 116.1 | 126.5 | 144.6 | 126.3 | 139.5 | 90.5 | 215.1 |
| 1982 May | 132.7 | + 5.9 | 138.3 | 126.1 | 128.1 | 109.0 | + 6.4 | 118.5 | 126.5 | 143.1 | 126.4 | 137.9 | 91.7 | 213.8 |
| 1982 June | 133.5 | + 6.1 | 138.5 | 126.3 | 128.2 | 108.6 | + 6.6 | 114.3 | 126.4 | 143.9 | 126.5 | 138.1 | 91.6 | 210.5 |
| 1982 July | 134.0 | + 5.4 | 139.5 | 126.5 | 128.4 | 108.0 | + 5.1 | 110.2 | 126.8 | 144.6 | 128.4 | 138.6 | 92.6 | 211.0 |
| 1982 Aug. | 134.1 | + 4.8 | 139.6 | 126.7 | 128.6 | p 107.9 | + 4.5 | 105.1 | 126.9 | 144.8 | 128.4 | 143.1 | 96.7 | 210.4 |
| 1982 Sep. | 134.4 | + 4.8 | 140.3 | 126.9 | 128.8 | p 108.4 | + 1.3 | 100.4 | 127.2 | 146.0 | ... | ... | ... | 209.8 |

| Period | Overall price index for residential buildings 6 | | Price index for road construction 6, 7 | | Cost of living index for all households 8 | | | | | | | Cost of living excluding Food and Source of energy 9 | | |
|--------------|---|---------------------------|--|---------------------------|---|---------------------------|-------|----------------------|----------------------|-----------------------------|------------|--|--------------------|---------------------------|
| | 1976 = 100 | Change on previous year % | 1976 = 100 | Change on previous year % | Total | | Food | Other consumer goods | Services and repairs | Rent, including garage rent | Food | | Source of energy 9 | |
| | | | | | 1976 = 100 | Change on previous year % | | | | | 1976 = 100 | Change on previous year % | 1976 = 100 | Change on previous year % |
| | 1976 = 100 | Change on previous year % | 1976 = 100 | Change on previous year % | | | | | | | | | | |
| 1962 average | . | . | . | . | 58.1 | . | 62.3 | 65.2 | 48.1 | 44.7 | 57.2 | . | 58.3 | . |
| 1963 " | . | . | . | . | 59.8 | + 2.9 | 64.2 | 66.1 | 50.6 | 47.1 | 58.9 | + 3.0 | 60.2 | + 3.3 |
| 1964 " | . | . | . | . | 61.2 | + 2.3 | 65.7 | 66.7 | 52.6 | 49.7 | 60.2 | + 2.2 | 61.7 | + 2.5 |
| 1965 " | . | . | . | . | 63.2 | + 3.3 | 68.5 | 67.6 | 54.7 | 52.5 | 62.0 | + 3.0 | 63.8 | + 3.4 |
| 1966 " | . | . | . | . | 65.4 | + 3.5 | 70.3 | 68.8 | 58.1 | 56.7 | 64.4 | + 3.9 | 66.4 | + 4.1 |
| 1967 " | . | . | . | . | 66.5 | + 1.7 | 69.7 | 69.6 | 60.2 | 60.5 | 65.9 | + 2.3 | 67.4 | + 1.5 |
| 1968 " | 57.8 | . | 65.0 | . | 67.6 | + 1.7 | 68.1 | 70.2 | 63.4 | 64.8 | 67.5 | + 2.4 | 68.2 | + 1.2 |
| 1969 " | 60.8 | + 5.1 | 67.9 | + 4.3 | 68.9 | + 1.9 | 70.3 | 70.2 | 64.7 | 68.8 | 68.5 | + 1.5 | 69.7 | + 2.2 |
| 1970 " | 70.4 | + 15.9 | 77.8 | + 14.6 | 71.2 | + 3.3 | 71.7 | 72.5 | 67.7 | 71.8 | 71.1 | + 3.8 | 72.2 | + 3.6 |
| 1971 " | 77.5 | + 10.0 | 83.9 | + 7.8 | 74.9 | + 5.2 | 74.6 | 75.8 | 72.9 | 76.1 | 75.0 | + 5.5 | 76.0 | + 5.3 |
| 1972 " | 82.4 | + 6.3 | 85.0 | + 1.3 | 79.1 | + 5.6 | 79.0 | 79.3 | 77.9 | 80.7 | 79.1 | + 5.5 | 80.3 | + 5.7 |
| 1973 " | 88.1 | + 6.9 | 87.7 | + 3.2 | 84.6 | + 7.0 | 85.3 | 84.7 | 83.4 | 85.4 | 84.4 | + 6.7 | 85.4 | + 6.4 |
| 1974 " | 94.4 | + 7.2 | 96.1 | + 9.6 | 90.5 | + 7.0 | 89.9 | 91.5 | 89.7 | 89.6 | 90.6 | + 7.3 | 90.7 | + 6.2 |
| 1975 " | 96.7 | + 2.4 | 98.4 | + 2.4 | 95.9 | + 6.0 | 95.4 | 96.5 | 95.6 | 95.3 | 96.0 | + 6.0 | 96.1 | + 6.0 |
| 1976 " | 100 | + 3.4 | 100 | + 1.6 | 100 | + 4.3 | 100 | 100 | 100 | 100 | 100 | + 4.2 | 100 | + 4.1 |
| 1977 " | 104.9 | + 4.9 | 102.7 | + 2.7 | 103.7 | + 3.7 | 102.4 | 103.7 | 104.9 | 103.3 | 104.0 | + 4.0 | 104.0 | + 4.0 |
| 1978 " | 111.2 | + 6.0 | 109.4 | + 6.5 | 106.5 | + 2.7 | 103.6 | 106.5 | 108.9 | 106.3 | 107.1 | + 3.0 | 106.9 | + 2.8 |
| 1979 " | 120.8 | + 8.6 | 120.8 | + 10.4 | 110.9 | + 4.1 | 105.4 | 111.8 | 114.0 | 109.6 | 112.0 | + 4.6 | 110.1 | + 3.0 |
| 1980 " | 133.7 | + 10.7 | 136.2 | + 12.7 | 117.0 | + 5.5 | 109.9 | 119.0 | 119.5 | 115.0 | 118.4 | + 5.9 | 115.5 | + 4.9 |
| 1981 " | 141.3 | + 5.7 | 139.8 | + 2.6 | 123.9 | + 5.9 | 115.8 | 126.7 | 127.1 | 120.1 | 125.7 | + 6.2 | 121.3 | + 5.0 |
| 1981 Oct. | . | . | . | . | 125.8 | + 6.7 | 116.1 | 129.0 | 129.4 | 121.9 | 127.9 | + 6.9 | 122.7 | + 5.3 |
| 1981 Nov. | 142.9 | + 4.8 | 138.9 | + 0.7 | 126.4 | + 6.6 | 117.2 | 129.6 | 129.6 | 122.4 | 128.4 | + 6.7 | 123.4 | + 5.5 |
| 1981 Dec. | . | . | . | . | 126.8 | + 6.3 | 117.8 | 129.8 | 130.1 | 122.7 | 128.7 | + 6.4 | 123.9 | + 5.5 |
| 1982 Jan. | . | . | . | . | 127.9 | + 6.3 | 119.2 | 131.0 | 130.8 | 123.4 | 129.7 | + 6.5 | 124.9 | + 5.6 |
| 1982 Feb. | 144.6 | + 4.9 | 137.8 | - 0.4 | 128.2 | + 5.8 | 120.3 | 130.9 | 131.5 | 123.9 | 129.9 | + 5.9 | 125.5 | + 5.4 |
| 1982 March | . | . | . | . | 128.4 | + 5.2 | 121.1 | 130.5 | 132.0 | 124.5 | 129.9 | + 5.2 | 126.1 | + 5.4 |
| 1982 April | . | . | . | . | 129.0 | + 5.0 | 122.4 | 131.1 | 132.4 | 124.9 | 130.4 | + 5.0 | 126.8 | + 5.4 |
| 1982 May | 146.3 | + 3.2 | 137.2 | - 2.6 | 129.8 | + 5.3 | 123.8 | 132.0 | 132.8 | 125.4 | 131.1 | + 5.1 | 127.4 | + 5.4 |
| 1982 June | . | . | . | . | 131.1 | + 5.8 | 124.5 | 133.8 | 134.0 | 125.8 | 132.5 | + 5.6 | 128.7 | + 6.0 |
| 1982 July | . | . | . | . | 131.4 | + 5.6 | 123.2 | 134.4 | 134.6 | 126.4 | 133.1 | + 5.5 | 128.7 | + 5.8 |
| 1982 Aug. | 146.7 | + 2.8 | 136.3 | - 3.3 | 131.2 | + 5.1 | 120.9 | 134.6 | 134.9 | 126.9 | 133.4 | + 5.0 | 128.4 | + 5.5 |
| 1982 Sep. | . | . | . | . | 131.6 | + 4.9 | 120.2 | 135.4 | 135.2 | 127.4 | 134.0 | + 5.0 | 128.7 | + 5.4 |

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. —

2 Excluding value-added tax. — 3 Index of export unit values as % of the index of import unit values. — 4 Food and Industrial raw materials; on a dollar basis. — 5 Recalculated from original basis 1975 = 100. — 6 Including turnover or value-added

tax. — 7 Up to end-1965 excluding Berlin. — 8 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — 9 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Mass incomes

| Period | Gross wages and salaries 1 | | Deductions 2 | | Net wages and salaries (1 less 2) | | Social security pensions and benefits 3 | | Established officials' pensions, net 4 | | Mass incomes (5 plus 7 plus 9) | |
|--------|----------------------------|---------------------------|--------------|---------------------------|-----------------------------------|---------------------------|---|---------------------------|--|---------------------------|--------------------------------|---------------------------|
| | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % | DM billion | Change on previous year % |
| | | | | | | | | | | | | |
| 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 | 711.6 | + 8.2 | 202.4 | + 12.3 | 509.2 | + 6.7 | 197.8 | + 6.6 | 31.2 | + 7.4 | 738.2 | + 6.7 |
| 1981 p | 742.2 | + 4.3 | 213.3 | + 5.4 | 528.9 | + 3.9 | 213.6 | + 8.0 | 32.6 | + 4.5 | 775.1 | + 5.0 |
| 1979 | 1st qtr | + 7.8 | 37.5 | + 6.0 | 110.7 | + 8.4 | 48.0 | + 6.0 | 6.6 | + 4.3 | 165.4 | + 7.5 |
| | 2nd qtr | + 6.9 | 44.1 | + 7.0 | 116.1 | + 6.8 | 45.2 | + 3.5 | 6.9 | + 8.2 | 168.1 | + 6.0 |
| | 3rd qtr | + 7.8 | 45.3 | + 6.2 | 117.9 | + 8.4 | 45.7 | + 6.0 | 6.9 | + 2.4 | 170.5 | + 7.5 |
| | 4th qtr | + 8.6 | 53.3 | + 6.5 | 132.4 | + 9.4 | 46.6 | + 7.4 | 8.7 | + 7.5 | 187.6 | + 8.8 |
| 1980 p | 1st qtr | + 8.9 | 42.7 | + 13.8 | 118.8 | + 7.3 | 50.6 | + 5.3 | 7.0 | + 6.4 | 176.4 | + 6.7 |
| | 2nd qtr | + 8.8 | 50.3 | + 13.9 | 124.0 | + 6.8 | 48.7 | + 7.9 | 7.4 | + 8.5 | 180.1 | + 7.1 |
| | 3rd qtr | + 8.4 | 51.0 | + 12.5 | 125.9 | + 6.8 | 48.8 | + 6.7 | 7.4 | + 7.3 | 182.1 | + 6.8 |
| | 4th qtr | + 7.2 | 58.5 | + 9.6 | 140.6 | + 6.2 | 49.7 | + 6.7 | 9.4 | + 7.6 | 199.6 | + 6.4 |
| 1981 p | 1st qtr | + 4.5 | 45.3 | + 6.1 | 123.4 | + 3.9 | 54.8 | + 8.2 | 7.4 | + 6.1 | 185.6 | + 5.2 |
| | 2nd qtr | + 4.2 | 52.9 | + 5.2 | 128.7 | + 3.8 | 52.4 | + 7.6 | 7.7 | + 3.2 | 188.8 | + 4.8 |
| | 3rd qtr | + 4.4 | 53.7 | + 5.5 | 130.9 | + 4.0 | 52.7 | + 8.0 | 7.7 | + 4.1 | 191.3 | + 5.1 |
| | 4th qtr | + 4.1 | 61.4 | + 5.0 | 145.9 | + 3.8 | 53.7 | + 8.1 | 9.8 | + 4.7 | 209.4 | + 4.9 |
| 1982 p | 1st qtr | + 3.6 | 48.6 | + 7.3 | 126.1 | + 2.2 | 58.2 | + 6.3 | 7.8 | + 4.4 | 192.1 | + 3.5 |
| | 2nd qtr | + 1.6 | 55.3 | + 4.6 | 129.1 | + 0.3 | 55.5 | + 5.7 | 7.7 | + 0.8 | 192.3 | + 1.8 |

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 | | 1976 = 100 | | Change on previous year % | | 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 % | 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 | 132.9 | + 4.8 | 134.9 | + 5.7 | 134.8 | + 5.7 | 135.3 | + 5.3 | | | | |
| 1981 p | 1st qtr | + 6.6 | 130.2 | + 6.6 | 120.7 | + 4.4 | 132.1 | + 6.7 | 132.1 | + 6.7 | 119.2 | + 2.6 | | | | |
| | 2nd qtr | + 5.5 | 133.6 | + 5.5 | 130.2 | + 4.6 | 135.2 | + 5.8 | 135.2 | + 5.8 | 136.2 | + 6.3 | | | | |
| | 3rd qtr | + 5.2 | 134.3 | + 5.1 | 131.8 | + 5.1 | 136.0 | + 5.2 | 135.9 | + 5.2 | 136.3 | + 5.8 | | | | |
| | 4th qtr | + 5.1 | 134.5 | + 5.0 | 149.0 | + 5.3 | 136.3 | + 5.1 | 136.2 | + 5.1 | 150.0 | + 6.2 | | | | |
| 1982 p | 1st qtr | + 4.5 | 135.8 | + 4.3 | 127.1 | + 5.3 | 138.1 | + 4.6 | 138.0 | + 4.5 | 127.4 | + 6.9 | | | | |
| | 2nd qtr | + 3.7 | 138.4 | + 3.6 | 134.5 | + 3.3 | 140.7 | + 4.0 | 140.6 | + 4.0 | 141.8 | + 4.2 | | | | |
| | 3rd qtr | + 3.9 | 139.5 | + 3.8 | . | . | 141.3 | + 3.9 | 141.2 | + 3.9 | ... | ... | | | | |
| 1981 p | Aug. | + 5.2 | 134.4 | + 5.1 | . | . | 136.0 | + 5.2 | 135.9 | + 5.2 | 133.0 | + 5.7 | | | | |
| | Sep. | + 5.2 | 134.4 | + 5.1 | . | . | 136.1 | + 5.1 | 136.0 | + 5.1 | 133.4 | + 5.8 | | | | |
| | Oct. | + 5.1 | 134.5 | + 5.0 | . | . | 136.2 | + 5.1 | 136.1 | + 5.1 | 138.0 | + 3.8 | | | | |
| | Nov. | + 5.1 | 134.5 | + 5.0 | . | . | 136.3 | + 5.0 | 136.2 | + 5.0 | 168.7 | + 9.1 | | | | |
| | Dec. | + 5.1 | 134.6 | + 5.0 | . | . | 136.4 | + 5.1 | 136.3 | + 5.1 | 143.1 | + 5.1 | | | | |
| 1982 p | Jan. | + 5.0 | 134.9 | + 4.9 | . | . | 136.5 | + 5.0 | 136.4 | + 5.0 | 122.6 | + 4.5 | | | | |
| | Feb. | + 4.7 | 135.9 | + 4.6 | . | . | 138.7 | + 4.4 | 138.6 | + 4.4 | 122.1 | + 6.2 | | | | |
| | March | + 3.7 | 136.7 | + 3.6 | . | . | 139.2 | + 4.3 | 139.1 | + 4.2 | 137.5 | + 9.8 | | | | |
| | April | + 3.6 | 137.7 | + 3.5 | . | . | 140.1 | + 4.1 | 140.0 | + 4.1 | 136.5 | + 6.4 | | | | |
| | May | + 3.8 | 138.7 | + 3.6 | . | . | 140.8 | + 4.0 | 140.8 | + 4.0 | 140.2 | + 2.0 | | | | |
| | June | + 3.8 | 139.0 | + 3.7 | . | . | 141.1 | + 4.0 | 141.0 | + 3.9 | 148.8 | + 4.3 | | | | |
| | July | + 3.7 | 139.1 | + 3.6 | . | . | 141.3 | + 4.0 | 141.2 | + 3.9 | 146.3 | + 2.8 | | | | |
| | Aug. | + 4.0 | 139.6 | + 3.9 | . | . | 141.3 | + 3.9 | 141.2 | + 3.9 | 140.9 | + 5.9 | | | | |
| | Sep. | + 4.0 | 139.7 | + 3.9 | . | . | 141.4 | + 3.9 | 141.3 | + 3.9 | ... | ... | | | | |

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

| Period | Current and capital accounts | | | | | | | | | | Balancing item to the Bundesbank's external position ⁸ | Change in the Bundesbank's net external assets (In-crease:+) ⁹ |
|--------------|------------------------------|----------------------------|---|-----------------------|-------------------|--------------------------------------|--------------------------------|--|--|--|---|---|
| | Current account | | | | | Capital account (capital exports: —) | | | | | | |
| | Balance on current account | Foreign trade ¹ | Supplementary trade items 2 and merchanting trade | Services ³ | Transfer payments | Balance of capital transactions | Long-term capital transactions | Short-term capital transactions ⁴ | Balance of unclassifiable transactions ^{5, 6} | Balance of all transactions ⁷ | | |
| 1971 | + 2,770 | +15,892 | + 256 | - 1,763 | -11,615 | +10,884 | + 6,293 | + 4,592 | + 2,701 | +16,355 | - 5,370 | +10,986 |
| 1972 | + 2,731 | +20,278 | - 588 | - 3,110 | -13,840 | +11,932 | +15,551 | - 3,620 | + 1,028 | +15,690 | - 495 | +15,195 |
| 1973 | +12,354 | +32,979 | - 82 | - 5,016 | -15,527 | +13,143 | +12,950 | + 194 | + 931 | +26,428 | -10,279 | +16,149 |
| 1974 | +26,581 | +50,846 | - 1,263 | - 6,951 | -16,050 | -25,298 | - 6,282 | -19,015 | - 3,189 | - 1,906 | - 7,231 | - 9,136 |
| 1975 | + 9,932 | +37,276 | - 1,187 | - 8,278 | -17,879 | -13,282 | -18,231 | + 4,949 | + 1,131 | - 2,219 | + 5,480 | + 3,260 |
| 1976 | + 9,915 | +34,469 | - 106 | - 6,564 | -17,884 | - 1,033 | - 1,476 | + 443 | - 92 | + 8,790 | - 7,489 | + 1,301 |
| 1977 | + 9,498 | +38,436 | + 33 | -10,750 | -18,221 | - 287 | -12,931 | +12,644 | + 1,239 | +10,451 | - 7,880 | + 2,570 |
| 1978 | +18,111 | +41,200 | + 2,050 | - 7,358 | -17,781 | + 5,436 | - 2,946 | + 8,382 | + 3,776 | +19,772 | - 7,586 | +12,185 |
| 1979 | -10,962 | +22,429 | + 199 | -12,747 | -20,845 | +10,527 | +12,066 | - 1,539 | - 4,518 | - 4,954 | - 2,334 | - 7,288 |
| 1980 | -29,538 | + 8,947 | + 106 | -14,304 | -24,288 | + 4,884 | + 6,366 | - 1,482 | - 3,239 | -27,894 | + 2,164 | -25,730 |
| 1981 | -16,578 | +27,720 | + 762 | -17,905 | -27,154 | + 9,801 | + 9,438 | + 363 | + 4,494 | - 2,283 | + 3,561 | + 1,278 |
| 1975 1st qtr | + 5,123 | +10,555 | - 153 | - 1,277 | - 4,002 | - 1,775 | - 3,611 | + 1,836 | + 1,650 | + 4,998 | - | + 4,998 |
| 2nd qtr | + 1,928 | + 9,208 | - 751 | - 2,272 | - 4,257 | - 7,911 | - 2,771 | + 2,140 | + 2,030 | - 3,953 | - | - 3,953 |
| 3rd qtr | - 928 | + 8,270 | - 192 | - 4,463 | - 4,543 | + 969 | - 5,793 | + 6,762 | - 2,727 | - 2,686 | - | - 2,686 |
| 4th qtr | + 3,808 | + 9,243 | - 91 | - 267 | - 5,077 | + 4,565 | + 3,055 | + 1,510 | + 178 | - 578 | + 5,480 | + 4,901 |
| 1976 1st qtr | + 3,721 | + 8,626 | + 265 | - 1,235 | - 3,934 | + 6,303 | - 1,145 | + 7,448 | - 243 | + 9,781 | - | + 9,781 |
| 2nd qtr | + 2,006 | + 7,600 | + 272 | - 1,197 | - 4,669 | - 6,277 | - 318 | - 5,958 | + 690 | - 3,581 | - | - 3,581 |
| 3rd qtr | - 608 | + 8,453 | + 733 | - 3,650 | - 4,678 | + 4,383 | + 2,331 | + 2,052 | + 311 | + 3,463 | - | + 3,463 |
| 4th qtr | + 4,796 | + 9,790 | + 91 | - 483 | - 4,602 | - 5,442 | - 2,343 | - 3,098 | - 227 | - 873 | - 7,489 | - 8,362 |
| 1977 1st qtr | + 3,275 | + 8,905 | - 69 | - 1,796 | - 3,764 | - 4,374 | - 1,380 | - 2,994 | + 1,695 | + 596 | - | + 596 |
| 2nd qtr | + 2,462 | + 9,462 | - 386 | - 2,114 | - 4,501 | - 5,640 | - 6,726 | + 1,086 | + 1,770 | - 1,408 | - | - 1,408 |
| 3rd qtr | - 4,161 | + 7,958 | - 82 | - 7,023 | - 5,014 | + 4,809 | - 2,996 | + 7,805 | - 717 | - 68 | - | - 68 |
| 4th qtr | + 7,922 | +12,112 | + 569 | + 183 | - 4,942 | + 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 | + 3,246 | + 7,841 | + 961 | - 1,474 | - 4,083 | - 9,810 | - 368 | - 9,442 | - 2,757 | - 9,322 | + 534 | - 8,788 |
| 2nd qtr | - 2,465 | + 7,023 | - 683 | - 4,187 | - 4,619 | + 1,843 | + 4,310 | - 2,467 | + 1,558 | - 2,180 | - | - 2,180 |
| 3rd qtr | - 9,160 | + 3,469 | + 94 | - 6,748 | - 5,975 | +18,816 | + 8,833 | + 9,983 | + 3 | + 9,659 | - | + 9,659 |
| 4th qtr | - 2,583 | + 4,097 | - 174 | - 339 | - 6,168 | - 322 | - 707 | + 386 | + 206 | + 3,111 | - 2,868 | - 5,979 |
| 1980 1st qtr | - 5,110 | + 2,732 | + 946 | - 3,222 | - 5,566 | - 4,045 | + 304 | - 4,348 | - 2,005 | -11,161 | + 508 | -10,652 |
| 2nd qtr | - 7,193 | + 1,665 | - 177 | - 2,274 | - 6,407 | + 1,822 | + 1,421 | + 401 | + 501 | - 4,870 | - | - 4,870 |
| 3rd qtr | -12,750 | + 1,491 | - 43 | - 8,063 | - 6,135 | +10,340 | + 1,003 | + 9,337 | + 330 | + 2,080 | - | + 2,080 |
| 4th qtr | - 4,484 | + 3,061 | - 620 | - 746 | - 6,179 | - 3,234 | + 3,639 | - 6,873 | - 2,065 | - 9,783 | + 1,656 | - 8,127 |
| 1981 1st qtr | - 9,191 | - 236 | + 763 | - 3,825 | - 5,893 | +14,135 | + 3,393 | +10,742 | + 2,817 | + 2,127 | - 384 | + 1,743 |
| 2nd qtr | - 5,957 | + 6,562 | - 1,366 | - 4,492 | - 6,661 | + 5,135 | + 3,663 | + 1,472 | + 5,872 | + 5,050 | - | + 5,050 |
| 3rd qtr | -11,261 | + 7,091 | - 357 | - 9,875 | - 8,120 | + 7,095 | + 6,531 | + 564 | + 2,406 | - 1,759 | - | + 1,759 |
| 4th qtr | + 9,830 | +14,302 | + 1,721 | + 287 | - 6,480 | -16,565 | - 4,149 | -12,416 | - 966 | - 7,701 | + 3,945 | - 3,756 |
| 1982 1st qtr | - 1,858 | +11,133 | + 342 | - 6,472 | - 6,862 | - 433 | - 8,013 | + 7,580 | + 1,868 | - 423 | + 36 | - 387 |
| 2nd qtr | + 1,375 | +13,203 | - 341 | - 4,612 | - 6,875 | + 439 | - 6,778 | + 7,217 | - 685 | + 1,128 | + 1,254 | + 2,382 |
| 3rd qtr | - 5,277 | +11,619 | - 209 | - 9,197 | - 7,490 | + 6,313 | + 638 | + 5,675 | - 1,459 | - 423 | - 623 | - 1,046 |
| 1981 Jan. | - 5,281 | - 934 | - 731 | - 1,384 | - 2,232 | + 4,640 | + 1,742 | + 2,898 | + 726 | + 85 | - 384 | - 298 |
| Feb. | - 940 | + 870 | + 962 | - 585 | - 2,187 | - 1,904 | + 34 | - 1,938 | - 3,250 | - 6,094 | - | - 6,094 |
| March | - 2,970 | - 173 | + 533 | - 1,856 | - 1,474 | +11,399 | + 1,617 | + 9,782 | - 293 | + 8,136 | - | + 8,136 |
| April | - 154 | + 3,284 | - 512 | - 1,019 | - 1,907 | - 879 | - 1,713 | + 834 | + 4,709 | + 3,677 | - | + 3,677 |
| May | - 2,143 | + 1,542 | - 521 | - 911 | - 2,501 | + 4,962 | + 3,294 | + 1,668 | + 11 | + 2,830 | - | + 2,830 |
| June | - 3,660 | + 1,736 | - 334 | - 2,561 | - 2,253 | + 1,052 | + 2,081 | - 1,029 | + 1,152 | - 1,457 | - | - 1,457 |
| July | - 3,871 | + 3,667 | - 553 | - 4,057 | - 2,928 | + 5,748 | + 2,031 | + 3,717 | - 563 | + 1,314 | - | + 1,314 |
| Aug. | - 6,164 | - 58 | - 138 | - 2,780 | - 3,188 | + 3,229 | + 1,567 | + 1,662 | - 1,553 | - 4,488 | - | - 4,488 |
| Sep. | - 1,226 | + 3,482 | + 334 | - 3,038 | - 2,004 | - 1,882 | + 2,933 | - 4,815 | + 4,522 | + 1,414 | - | + 1,414 |
| Oct. | + 3,185 | + 5,279 | + 1,506 | - 1,437 | - 2,162 | - 9,430 | - 1,799 | - 7,630 | - 136 | - 6,381 | - | - 6,381 |
| Nov. | + 1,496 | + 3,883 | - 392 | + 440 | - 2,435 | - 1,646 | - 2,521 | + 875 | - 275 | - 425 | - | - 425 |
| Dec. | + 5,149 | + 5,141 | + 607 | + 1,284 | - 1,882 | - 5,490 | + 171 | - 5,661 | - 555 | - 895 | + 3,945 | + 3,050 |
| 1982 Jan. | - 3,409 | + 1,114 | + 6 | - 2,584 | - 1,946 | + 2,574 | - 1,727 | + 4,301 | - 1,478 | - 2,312 | + 283 | - 2,030 |
| Feb. | - 270 | + 3,623 | + 264 | - 1,591 | - 2,567 | + 101 | - 736 | + 837 | + 482 | + 313 | + 89 | + 224 |
| March | + 1,821 | + 6,396 | + 72 | - 2,297 | - 2,349 | - 3,109 | - 5,550 | + 2,441 | + 2,864 | + 1,576 | - 157 | + 1,419 |
| April | + 478 | + 3,438 | + 152 | - 950 | - 2,162 | - 1,458 | - 2,809 | + 1,351 | + 739 | - 242 | + 351 | + 109 |
| May | + 818 | + 4,997 | - 579 | - 1,373 | - 2,229 | - 148 | - 1,786 | + 1,638 | + 459 | + 1,127 | - 203 | + 924 |
| June | + 81 | + 4,768 | + 86 | - 2,289 | - 2,484 | + 2,045 | - 2,184 | + 4,228 | - 1,883 | + 243 | + 1,106 | + 1,348 |
| July | - 1,802 | + 3,731 | + 726 | - 3,574 | - 2,685 | + 2,094 | - 392 | + 2,487 | - 515 | - 223 | - 103 | - 326 |
| Aug. | - 2,976 | + 2,707 | - 155 | - 2,823 | - 2,705 | + 4,402 | + 1,095 | + 3,307 | - 1,705 | - 279 | - 20 | - 299 |
| Sep. p | - 499 | + 5,181 | - 780 | - 2,800 | - 2,100 | - 183 | - 65 | - 118 | + 761 | + 79 | - 500 | - 422 |

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 Contra-entry to 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 discrepancies 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 *

| Country / Group of countries | | 1982 | | | | | | | | | 1981 | Per-centage of total exports or imports |
|---|---------|------------|---------|---------|---------|-----------|-----------------------|------------------------------------|-----------|-----------------------|------|---|
| | | 1979 | 1980 | 1981 | August | September | January/ September | August | September | January/ September | | |
| | | DM million | | | | | | Percentage change on previous year | | | | |
| All countries 1 | Exports | 314,469 | 350,328 | 396,898 | 30,704 | 36,154 | 317,263 | + 9.1 | + 5.1 | + 10.5 | 100 | |
| | Imports | 292,040 | 341,380 | 369,179 | 27,997 | 30,973 | 281,307 | - 0.7 | + 0.2 | + 2.8 | 100 | |
| | Balance | +22,429 | + 8,947 | +27,720 | + 2,707 | + 5,181 | +35,956 | | | | | |
| I. Industrialised western countries | Exports | 249,594 | 277,732 | 304,930 | 23,322 | 28,565 | 247,375 | + 10.2 | + 6.2 | + 11.7 | 76.8 | |
| | Imports | 221,484 | 254,137 | 278,015 | 20,660 | 23,120 | 214,465 | + 3.0 | + 0.6 | + 4.9 | 75.3 | |
| | Balance | +28,110 | +23,595 | +26,914 | + 2,663 | + 5,445 | +32,910 | | | | | |
| A. EEC member countries | Exports | 155,518 | 171,994 | 186,036 | 14,062 | 17,576 | 153,086 | + 12.4 | + 6.3 | + 12.4 | 46.9 | |
| | Imports | 143,715 | 160,189 | 174,836 | 13,118 | 14,857 | 135,679 | + 3.4 | + 0.8 | + 5.6 | 47.4 | |
| | Balance | +11,803 | +11,805 | +11,200 | + 944 | + 2,718 | +17,407 | | | | | |
| of which | | | | | | | | | | | | |
| Belgium and Luxembourg | Exports | 26,754 | 27,482 | 28,907 | 2,247 | 2,680 | 23,270 | + 12.7 | + 1.4 | + 9.4 | 7.3 | |
| | Imports | 23,402 | 24,462 | 24,675 | 1,855 | 2,236 | 18,908 | + 5.3 | + 1.4 | + 4.4 | 6.7 | |
| | Balance | + 3,351 | + 3,020 | + 4,232 | + 392 | + 444 | + 4,361 | | | | | |
| Denmark | Exports | 6,837 | 6,668 | 7,526 | 618 | 805 | 6,214 | + 0.8 | + 18.0 | + 12.6 | 1.9 | |
| | Imports | 4,641 | 5,735 | 5,927 | 508 | 660 | 4,644 | + 12.4 | + 34.7 | + 9.5 | 1.6 | |
| | Balance | + 2,196 | + 933 | + 1,599 | + 110 | + 144 | + 1,570 | | | | | |
| France | Exports | 39,992 | 46,615 | 51,910 | 3,971 | 4,998 | 44,951 | + 20.5 | + 9.9 | + 18.3 | 13.1 | |
| | Imports | 33,195 | 36,591 | 40,124 | 2,700 | 3,382 | 31,901 | + 4.0 | + 1.8 | + 6.2 | 10.9 | |
| | Balance | + 6,797 | +10,024 | +11,786 | + 1,271 | + 1,616 | +13,050 | | | | | |
| Greece | Exports | 3,765 | 3,774 | 4,653 | 334 | 406 | 3,540 | - 1.6 | + 2.6 | + 3.2 | 1.2 | |
| | Imports | 2,397 | 2,754 | 2,946 | 191 | 231 | 2,073 | - 13.9 | - 10.6 | - 4.8 | 0.8 | |
| | Balance | + 1,368 | + 1,020 | + 1,707 | + 143 | + 175 | + 1,467 | | | | | |
| United Kingdom | Exports | 21,034 | 22,917 | 26,163 | 2,142 | 2,715 | 22,935 | + 11.4 | + 16.5 | + 23.1 | 6.6 | |
| | Imports | 17,216 | 22,860 | 27,502 | 2,231 | 2,338 | 20,812 | + 3.8 | - 6.6 | + 5.8 | 7.4 | |
| | Balance | + 3,818 | + 58 | - 1,339 | - 88 | + 377 | + 2,123 | | | | | |
| Italy | Exports | 24,534 | 29,936 | 31,306 | 1,795 | 2,727 | 24,145 | - 0.3 | + 0.1 | + 4.4 | 7.9 | |
| | Imports | 25,804 | 27,083 | 27,562 | 2,089 | 2,196 | 21,763 | + 1.0 | - 3.2 | + 5.3 | 7.5 | |
| | Balance | - 1,270 | + 2,852 | + 3,744 | - 294 | + 530 | + 2,383 | | | | | |
| Netherlands | Exports | 31,298 | 33,273 | 33,884 | 2,841 | 3,112 | 26,738 | + 17.3 | + 1.4 | + 6.9 | 8.5 | |
| | Imports | 35,842 | 39,147 | 44,323 | 3,402 | 3,678 | 34,230 | + 2.9 | + 4.1 | + 6.1 | 12.0 | |
| | Balance | - 4,544 | - 5,874 | -10,439 | - 561 | - 566 | - 7,492 | | | | | |
| B. Other European countries | Exports | 61,408 | 71,139 | 76,185 | 6,013 | 7,096 | 60,206 | + 7.6 | + 7.8 | + 9.1 | 19.2 | |
| | Imports | 41,285 | 49,382 | 53,700 | 3,836 | 4,537 | 42,022 | + 10.4 | - 1.6 | + 7.5 | 14.5 | |
| | Balance | +20,124 | +21,757 | +22,485 | + 2,177 | + 2,559 | +18,185 | | | | | |
| of which | | | | | | | | | | | | |
| Finland | Exports | 2,514 | 3,309 | 3,697 | 295 | 369 | 3,067 | + 17.4 | + 9.0 | + 16.8 | 0.9 | |
| | Imports | 2,476 | 2,954 | 3,364 | 217 | 271 | 2,447 | - 15.7 | - 9.0 | - 2.1 | 0.9 | |
| | Balance | + 38 | + 356 | + 333 | + 78 | + 98 | + 621 | | | | | |
| Norway | Exports | 3,305 | 4,016 | 4,950 | 440 | 431 | 4,112 | + 7.0 | + 8.2 | + 22.4 | 1.2 | |
| | Imports | 5,332 | 7,738 | 9,418 | 657 | 679 | 7,344 | + 53.2 | - 20.4 | + 8.2 | 2.6 | |
| | Balance | - 2,027 | - 3,721 | - 4,468 | - 216 | - 247 | - 3,232 | | | | | |
| Austria | Exports | 16,461 | 19,257 | 20,010 | 1,549 | 1,850 | 15,351 | + 2.9 | + 2.1 | + 4.7 | 5.0 | |
| | Imports | 8,404 | 9,825 | 10,279 | 823 | 943 | 8,318 | + 12.3 | + 1.3 | + 10.4 | 2.8 | |
| | Balance | + 8,057 | + 9,432 | + 9,730 | + 726 | + 908 | + 7,033 | | | | | |
| Sweden | Exports | 9,119 | 10,127 | 10,427 | 846 | 1,000 | 8,256 | + 4.8 | + 8.6 | + 10.9 | 2.6 | |
| | Imports | 6,153 | 7,224 | 7,682 | 460 | 656 | 5,740 | - 7.1 | - 2.8 | - 0.6 | 2.1 | |
| | Balance | + 2,966 | + 2,903 | + 2,745 | + 386 | + 344 | + 2,516 | | | | | |
| Switzerland | Exports | 16,398 | 20,007 | 20,728 | 1,675 | 2,003 | 16,213 | + 9.8 | + 9.8 | + 6.2 | 5.2 | |
| | Imports | 10,637 | 12,139 | 12,615 | 915 | 1,117 | 9,704 | + 8.7 | + 3.0 | + 6.6 | 3.4 | |
| | Balance | + 5,761 | + 7,868 | + 8,113 | + 760 | + 886 | + 6,509 | | | | | |
| Spain | Exports | 4,458 | 5,068 | 6,284 | 449 | 557 | 5,456 | + 19.4 | + 6.7 | + 24.2 | 1.6 | |
| | Imports | 3,840 | 4,411 | 4,662 | 321 | 333 | 3,713 | - 4.5 | + 17.8 | + 12.2 | 1.3 | |
| | Balance | + 618 | + 657 | + 1,622 | + 128 | + 224 | + 1,744 | | | | | |
| C. Non-European countries | Exports | 32,667 | 34,599 | 42,709 | 3,247 | 3,894 | 34,082 | + 6.2 | + 3.1 | + 13.1 | 10.8 | |
| | Imports | 36,484 | 44,567 | 49,480 | 3,706 | 3,726 | 36,764 | - 5.1 | + 2.2 | - 0.4 | 13.4 | |
| | Balance | - 3,816 | - 9,968 | - 6,771 | - 459 | + 168 | - 2,682 | | | | | |
| of which | | | | | | | | | | | | |
| Japan | Exports | 4,151 | 3,960 | 4,759 | 370 | 420 | 3,785 | + 2.0 | + 4.6 | + 11.9 | 1.2 | |
| | Imports | 7,912 | 10,434 | 12,910 | 921 | 949 | 9,315 | - 8.2 | - 1.5 | - 3.5 | 3.5 | |
| | Balance | - 3,761 | - 6,474 | - 8,151 | - 551 | - 529 | - 5,530 | | | | | |
| Canada | Exports | 2,326 | 2,178 | 2,741 | 171 | 181 | 1,899 | - 7.6 | - 28.2 | - 3.4 | 0.7 | |
| | Imports | 3,104 | 3,603 | 3,278 | 265 | 252 | 2,526 | + 7.0 | + 1.4 | + 4.5 | 0.9 | |
| | Balance | - 778 | - 1,425 | - 538 | - 94 | - 71 | - 627 | | | | | |
| United States | Exports | 20,759 | 21,478 | 25,976 | 1,927 | 2,417 | 20,705 | + 7.8 | + 6.1 | + 14.1 | 6.5 | |
| | Imports | 20,274 | 25,690 | 28,388 | 2,114 | 2,095 | 21,226 | - 4.3 | - 1.1 | + 0.7 | 7.7 | |
| | Balance | + 485 | - 4,212 | - 2,412 | - 187 | + 322 | - 522 | | | | | |
| II. Centrally planned economies | Exports | 18,841 | 19,399 | 19,545 | 1,624 | 1,582 | 14,676 | + 21.0 | + 15.5 | + 1.4 | 4.9 | |
| | Imports | 16,021 | 17,493 | 19,287 | 1,662 | 1,714 | 15,864 | - 3.9 | - 6.5 | + 15.2 | 5.2 | |
| | Balance | + 2,820 | + 1,906 | + 258 | - 38 | - 132 | - 1,188 | | | | | |
| III. OPEC countries 2 | Exports | 19,180 | 22,814 | 34,883 | 2,881 | 3,142 | 28,301 | + 7.3 | + 1.2 | + 17.4 | 8.8 | |
| | Imports | 26,966 | 37,417 | 37,449 | 2,747 | 2,979 | 23,425 | - 23.2 | - 4.0 | - 20.1 | 10.1 | |
| | Balance | - 7,786 | -14,603 | - 2,567 | + 134 | + 163 | + 4,875 | | | | | |
| IV. Developing countries (excluding OPEC countries) | Exports | 25,890 | 28,899 | 35,663 | 2,723 | 2,740 | 25,667 | - 0.1 | - 4.1 | + 0.3 | 9.0 | |
| | Imports | 27,316 | 32,103 | 34,146 | 2,889 | 3,127 | 27,327 | + 3.6 | + 5.6 | + 5.4 | 9.2 | |
| | Balance | - 1,427 | - 3,205 | + 1,516 | - 166 | - 387 | - 1,661 | | | | | |

* 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 Coun-

tries); Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Services

DM million

| Period | Total 1 | Travel | Transportation | Insurance | Investment income | Government services | | Other services | | | |
|--------------|---------|---------|----------------|-----------|-------------------|---------------------|---|----------------|--|----------------------|---------------------|
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commission fees, publicity and trade fairs | Licences and patents | Personal services 3 |
| 1975 | - 8,278 | -14,701 | + 5,951 | - 428 | + 2,404 | + 6,169 | + 7,838 | - 7,673 | - 4,281 | - 1,256 | - 1,389 |
| 1976 | - 6,564 | -14,645 | + 5,697 | + 9 | + 3,316 | + 6,235 | + 8,364 | - 7,177 | - 4,419 | - 1,264 | - 1,075 |
| 1977 | -10,750 | -16,380 | + 5,983 | + 197 | + 420 | + 6,275 | + 8,259 | - 7,245 | - 4,668 | - 1,462 | - 1,109 |
| 1978 | - 7,358 | -19,018 | + 5,745 | + 288 | + 5,079 | + 7,199 | + 8,947 | - 6,651 | - 4,764 | - 1,465 | - 1,336 |
| 1979 | -12,747 | -21,712 | + 6,339 | + 299 | + 3,088 | + 7,197 | + 9,190 | - 7,957 | - 5,228 | - 1,555 | - 1,759 |
| 1980 | -14,304 | -25,482 | + 8,110 | + 43 | + 3,228 | + 7,985 | +10,290 | - 8,189 | - 5,554 | - 1,523 | - 2,554 |
| 1981 | -17,905 | -26,010 | + 9,210 | + 175 | - 1,114 | + 9,921 | +12,655 | -10,087 | - 6,655 | - 1,433 | - 2,628 |
| 1981 1st qtr | - 3,825 | - 4,749 | + 1,918 | - 66 | - 729 | + 1,962 | + 2,781 | - 2,161 | - 1,677 | - 466 | - 487 |
| 2nd qtr | - 4,492 | - 6,044 | + 2,200 | - 35 | - 635 | + 2,518 | + 3,044 | - 2,495 | - 1,508 | - 323 | - 699 |
| 3rd qtr | - 9,875 | -10,640 | + 2,490 | - 36 | - 1,662 | + 2,641 | + 3,158 | - 2,669 | - 1,723 | - 354 | - 798 |
| 4th qtr | + 287 | - 4,577 | + 2,602 | + 311 | + 1,912 | + 2,799 | + 3,672 | - 2,762 | - 1,749 | - 290 | - 545 |
| 1982 1st qtr | - 6,472 | - 4,864 | + 2,265 | - 14 | - 2,761 | + 2,591 | + 3,437 | - 3,690 | - 2,117 | - 396 | - 619 |
| 2nd qtr | - 4,612 | - 6,255 | + 2,155 | + 61 | - 1,182 | + 3,038 | + 3,912 | - 2,429 | - 1,693 | - 372 | - 487 |
| 3rd qtr p | - 9,197 | -10,950 | + 2,321 | + 10 | - 1,473 | + 3,175 | + 3,708 | - 2,281 | - | - | - |
| 1981 Oct. | - 1,437 | - 2,067 | + 793 | - 10 | + 88 | + 964 | + 1,190 | - 1,206 | - 634 | - 87 | - 219 |
| Nov. | + 440 | - 1,063 | + 850 | - 10 | + 332 | + 1,038 | + 1,254 | - 707 | - 565 | - 88 | - 228 |
| Dec. | + 1,284 | - 1,447 | + 959 | + 331 | + 1,493 | + 797 | + 1,227 | - 849 | - 550 | - 115 | - 197 |
| 1982 Jan. | - 2,584 | - 1,623 | + 785 | - 10 | - 982 | + 707 | + 1,065 | - 1,461 | - 818 | - 159 | - 352 |
| Feb. | - 1,591 | - 1,456 | + 787 | - 10 | - 975 | + 959 | + 1,086 | - 896 | - 629 | - 41 | - 110 |
| March | - 2,297 | - 1,785 | + 693 | + 6 | - 804 | + 926 | + 1,286 | - 1,333 | - 671 | - 196 | - 157 |
| April | - 950 | - 1,972 | + 835 | + 10 | + 41 | + 1,217 | + 1,326 | - 1,080 | - 566 | - 117 | - 167 |
| May | - 1,373 | - 1,920 | + 686 | - 10 | + 71 | + 683 | + 1,213 | - 883 | - 579 | - 175 | - 199 |
| June | - 2,289 | - 2,363 | + 635 | + 61 | - 1,293 | + 1,138 | + 1,373 | - 466 | - 548 | - 81 | - 122 |
| July | - 3,574 | - 3,787 | + 861 | + 10 | - 468 | + 974 | + 1,134 | - 1,164 | - 708 | - 117 | - 211 |
| Aug. | - 2,823 | - 4,293 | + 700 | + 10 | + 200 | + 1,111 | + 1,291 | - 552 | - 474 | - 23 | - 187 |
| Sep. p | - 2,800 | - 2,870 | + 760 | - 10 | - 1,205 | + 1,090 | + 1,283 | - 565 | - | - | - |

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

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

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

4. Transfer payments

DM million

| Period | Total | Private 1 | | | | Official 1 | | | | | |
|--------------|---------|-----------|----------------------------------|-----------------------------------|----------------|------------|-----------------|-----------------------------|-------------------------------|-------------------------------------|----------------|
| | | Total | Remittances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemnification | International organisations | | Maintenance payments and pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1975 | -17,879 | - 9,068 | - 7,400 | - 939 | - 729 | - 8,812 | - 1,930 | - 4,555 | - 3,724 | - 2,038 | - 288 |
| 1976 | -17,884 | - 8,546 | - 6,700 | - 1,036 | - 812 | - 9,338 | - 1,695 | - 4,577 | - 3,546 | - 3,053 | - 12 |
| 1977 | -18,221 | - 8,065 | - 6,100 | - 1,148 | - 818 | -10,156 | - 1,786 | - 4,589 | - 3,516 | - 3,398 | - 382 |
| 1978 | -17,781 | - 8,976 | - 6,250 | - 1,342 | - 1,384 | - 8,805 | - 1,754 | - 3,085 | - 1,891 | - 3,660 | - 307 |
| 1979 | -20,845 | - 9,637 | - 6,600 | - 1,695 | - 1,342 | -11,208 | - 1,513 | - 5,478 | - 3,987 | - 3,279 | - 938 |
| 1980 | -24,286 | -10,732 | - 7,250 | - 2,079 | - 1,402 | -13,556 | - 1,645 | - 5,812 | - 4,541 | - 3,454 | - 2,645 |
| 1981 | -27,154 | -12,193 | - 8,300 | - 2,210 | - 1,683 | -14,961 | - 1,788 | - 7,980 | - 6,571 | - 3,578 | - 1,614 |
| 1981 1st qtr | - 5,893 | - 2,522 | - 1,600 | - 539 | - 384 | - 3,371 | - 479 | - 1,731 | - 1,290 | - 882 | - 278 |
| 2nd qtr | - 6,561 | - 2,714 | - 1,800 | - 508 | - 406 | - 3,947 | - 423 | - 2,170 | - 1,886 | - 916 | - 438 |
| 3rd qtr | - 8,120 | - 3,979 | - 2,900 | - 614 | - 465 | - 4,140 | - 438 | - 2,375 | - 2,124 | - 892 | - 434 |
| 4th qtr | - 6,480 | - 2,978 | - 2,000 | - 550 | - 429 | - 3,502 | - 447 | - 1,704 | - 1,270 | - 889 | - 462 |
| 1982 1st qtr | - 6,862 | - 2,767 | - 1,650 | - 523 | - 594 | - 4,094 | - 440 | - 2,288 | - 1,796 | - 922 | - 443 |
| 2nd qtr | - 6,875 | - 2,880 | - 1,950 | - 517 | - 414 | - 3,995 | - 433 | - 2,245 | - 1,933 | - 903 | - 414 |
| 3rd qtr p | - 7,490 | - 3,650 | - 2,550 | - 665 | - 433 | - 3,840 | - 430 | - 2,014 | - 1,758 | - 945 | - 451 |
| 1981 Oct. | - 2,164 | - 1,044 | - 650 | - 190 | - 204 | - 1,118 | - 152 | - 568 | - 492 | - 272 | - 126 |
| Nov. | - 2,435 | - 911 | - 600 | - 165 | - 146 | - 1,524 | - 144 | - 979 | - 885 | - 326 | - 75 |
| Dec. | - 1,882 | - 1,022 | - 750 | - 194 | - 78 | - 860 | - 152 | - 158 | + 108 | - 291 | - 260 |
| 1982 Jan. | - 1,946 | - 967 | - 550 | - 179 | - 237 | - 979 | - 147 | - 334 | - 212 | - 339 | - 159 |
| Feb. | - 2,567 | - 897 | - 550 | - 156 | - 191 | - 1,670 | - 145 | - 1,074 | - 890 | - 274 | - 176 |
| March | - 2,349 | - 903 | - 550 | - 188 | - 166 | - 1,446 | - 149 | - 880 | - 695 | - 309 | - 108 |
| April | - 2,162 | - 955 | - 600 | - 184 | - 171 | - 1,208 | - 150 | - 577 | - 510 | - 307 | - 174 |
| May | - 2,229 | - 928 | - 600 | - 170 | - 157 | - 1,301 | - 141 | - 684 | - 653 | - 318 | - 157 |
| June | - 2,484 | - 997 | - 750 | - 163 | - 85 | - 1,487 | - 143 | - 984 | - 771 | - 278 | - 81 |
| July | - 2,685 | - 1,272 | - 850 | - 253 | - 168 | - 1,414 | - 146 | - 728 | - 603 | - 353 | - 187 |
| Aug. | - 2,705 | - 1,428 | - 1,050 | - 219 | - 158 | - 1,276 | - 143 | - 682 | - 574 | - 307 | - 144 |
| Sep. p | - 2,100 | - 950 | - 650 | - 193 | - 107 | - 1,150 | - 141 | - 604 | - 581 | - 285 | - 120 |

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

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

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

5. Capital transactions with the rest of the world *

| DM million | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| Item | 1979 | 1980 | 1981 | 1981 | | 1982 | | | | | |
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr p | July | Aug. | Sep. p |
| A. Long-term capital transactions | | | | | | | | | | | |
| I. Private capital transactions | | | | | | | | | | | |
| (1) Total net German investment abroad (increase/capital exports: —) | —18,413 | —27,200 | —24,685 | — 4,181 | — 7,934 | — 7,689 | — 7,563 | — 4,450 | — 2,177 | — 1,482 | — 791 |
| Direct investment | — 8,115 | — 8,075 | —10,663 | — 2,189 | — 2,990 | — 2,208 | — 1,892 | — 2,306 | — 1,062 | — 535 | — 709 |
| Shares | — 4,325 | — 3,055 | — 4,634 | — 555 | — 846 | — 1,100 | — 393 | — 700 | — 382 | — 112 | — 206 |
| Other capital interests | — 3,619 | — 4,824 | — 5,027 | — 1,544 | — 1,648 | — 728 | — 1,244 | — 1,475 | — 617 | — 379 | — 479 |
| Advances and loans | — 171 | — 196 | — 1,003 | — 90 | — 497 | — 381 | — 255 | — 131 | — 63 | — 44 | — 24 |
| Portfolio investment | — 2,957 | — 7,712 | — 6,189 | — 706 | — 1,834 | — 3,855 | — 4,282 | — 1,057 | — 382 | — 338 | — 337 |
| Shares | + 729 | — 445 | — 51 | + 537 | + 98 | — 248 | — 28 | + 206 | — 73 | + 110 | + 169 |
| Investment fund units | + 40 | + 70 | — 7 | — 32 | + 8 | + 27 | + 16 | + 4 | + 1 | + 3 | — 0 |
| Bonds | — 3,726 | — 7,338 | — 6,131 | — 1,212 | — 1,939 | — 3,634 | — 4,270 | — 1,266 | — 310 | — 451 | — 505 |
| Advances and loans | — 6,465 | —10,005 | — 6,086 | — 865 | — 2,714 | — 1,168 | — 1,053 | — 754 | — 593 | — 486 | + 325 |
| Other capital movements | — 874 | — 1,407 | — 1,747 | — 421 | — 395 | — 458 | — 336 | — 335 | — 140 | — 123 | — 71 |
| (2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) | +31,988 | +12,780 | +16,101 | + 7,292 | + 1,864 | — 1,123 | + 472 | + 4,201 | + 1,486 | + 1,391 | + 1,324 |
| Direct investment | + 3,025 | + 2,127 | + 4,187 | + 1,052 | — 185 | + 924 | + 998 | + 1,624 | + 339 | + 698 | + 587 |
| Shares | — 387 | + 627 | + 736 | + 89 | + 35 | + 60 | + 139 | + 442 | + 152 | + 277 | + 13 |
| Other capital interests 1 | + 3,122 | + 861 | + 2,162 | + 613 | + 176 | + 782 | + 690 | + 960 | + 248 | + 270 | + 442 |
| Advances and loans | + 290 | + 638 | + 1,290 | + 350 | — 396 | + 82 | + 169 | + 223 | — 61 | + 152 | + 132 |
| Portfolio investment | + 5,867 | + 864 | + 1,013 | + 1,515 | — 1,257 | — 621 | — 25 | + 1,384 | + 136 | + 714 | + 534 |
| Shares and investment fund units | + 1,832 | + 569 | + 2,465 | + 1,059 | + 957 | + 96 | + 45 | + 102 | + 75 | — 21 | + 48 |
| Bonds | + 4,036 | + 294 | — 1,453 | + 456 | — 2,214 | — 717 | — 70 | + 1,282 | + 61 | + 735 | + 486 |
| Advances and loans | +23,109 | + 9,936 | +10,929 | + 4,773 | + 3,333 | — 1,334 | — 469 | + 1,224 | + 1,023 | — 9 | + 210 |
| Other capital movements | — 14 | — 147 | — 27 | — 48 | — 27 | — 91 | — 32 | — 31 | — 11 | — 13 | — 7 |
| Balance | +13,575 | —14,420 | — 8,584 | + 3,111 | — 6,069 | — 8,812 | — 7,092 | — 249 | — 691 | — 92 | + 534 |
| II. Official capital transactions | — 1,509 | +20,786 | +18,022 | + 3,421 | + 1,920 | + 799 | + 313 | + 887 | + 299 | + 1,187 | — 599 |
| Overall balance of long-term capital transactions (I plus II) | +12,066 | + 6,366 | + 9,438 | + 6,531 | — 4,149 | — 8,013 | — 6,778 | + 638 | — 392 | + 1,095 | — 65 |
| B. Short-term capital transactions | | | | | | | | | | | |
| (1) Banks 2 | | | | | | | | | | | |
| Assets | — 1,742 | — 7,101 | —11,207 | — 1,447 | —12,942 | + 7,886 | + 4,095 | — 1,743 | + 584 | + 555 | — 2,882 |
| Liabilities | + 5,835 | — 1,662 | + 919 | — 3,276 | + 5,201 | — 2,586 | — 913 | + 2,718 | + 360 | + 836 | + 1,522 |
| Balance | + 4,093 | — 8,763 | —10,288 | — 4,723 | — 7,741 | + 5,100 | + 3,182 | + 975 | + 944 | + 1,391 | — 1,360 |
| (2) Enterprises | | | | | | | | | | | |
| "Financial credits" 2 | | | | | | | | | | | |
| Assets | — 1,593 | — 2,953 | — 1,325 | + 127 | + 883 | — 2,999 | — 676 | — 209 | — 16 | + 272 | — 465 |
| Liabilities | — 1,614 | +16,294 | +14,384 | + 3,737 | — 3,443 | + 7,767 | + 2,839 | + 2,510 | + 1,043 | + 366 | + 1,101 |
| Balance | — 3,207 | +13,341 | +13,059 | + 3,864 | — 2,560 | + 4,768 | + 2,163 | + 2,301 | + 1,027 | + 638 | + 636 |
| Trade credits 3 | | | | | | | | | | | |
| Assets | — 9,510 | — 9,400 | —12,988 | — 2,575 | — 1,336 | — 4,990 | — 1,683 | . | + 1,176 | + 2,251 | . |
| Liabilities | + 7,850 | + 3,729 | + 8,150 | + 67 | + 2,081 | + 2,007 | + 3,440 | . | — 1,882 | — 1,152 | . |
| Balance | — 1,660 | — 5,671 | — 4,838 | — 2,508 | + 745 | — 2,983 | + 1,757 | . | — 706 | + 1,099 | . |
| Other | — 456 | — 30 | — 61 | + 106 | + 97 | — 137 | — 123 | + 128 | — 118 | + 142 | + 104 |
| Balance | — 5,323 | + 7,639 | + 8,159 | + 1,461 | — 1,717 | + 1,648 | + 3,798 | . | + 203 | + 1,879 | . |
| (3) Official | — 310 | — 358 | + 2,491 | + 3,826 | — 2,958 | + 832 | + 237 | + 1,878 | + 1,339 | + 37 | + 502 |
| Overall balance of short-term capital transactions | — 1,539 | — 1,482 | + 363 | + 564 | —12,416 | + 7,580 | + 7,217 | . | + 2,487 | + 3,307 | . |
| C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —) | +10,527 | + 4,884 | + 9,801 | + 7,095 | —16,565 | — 433 | + 439 | . | + 2,094 | + 4,402 | . |

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

| End of year or month | Monetary reserves | | | | | | External liabilities | | | Net monetary reserves (column 1 less column 7) | External loans and other external assets 2 | Net external position (column 10 plus column 11) |
|----------------------|--------------------------------------|--------|-----------------------------|--|--|---|----------------------|---|---|--|--|--|
| | Total (columns 2 to 5 less column 6) | Gold | Foreign currency balances 1 | Reserve position in the International Monetary Fund and special drawing rights 2 | Claims on the EMCF 3 in connection with the European Monetary System | Counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF 3 | Total | Liabilities arising from foreign business 4 | Liabilities to the EMCF 3 in connection with the European Monetary System | | | |
| | | | | | | | | | | | | |
| 1972 | 72,908 | 13,971 | 52,224 | 6,712 | — | — | 2,954 | 2,954 | — | 69,953 | 4,480 | 74,433 |
| 1973 | 88,179 | 14,001 | 65,823 | 8,354 | — | — | 1,923 | 1,923 | — | 86,255 | 4,280 | 90,535 |
| 1974 | 71,805 | 14,002 | 49,748 | 8,055 | — | — | 2,202 | 2,202 | — | 69,603 | 11,636 | 81,239 |
| 1975 | 74,614 | 14,002 | 51,303 | 9,309 | — | — | 1,869 | 1,869 | — | 72,745 | 11,804 | 84,548 |
| 1976 | 76,655 | 14,002 | 52,004 | 10,650 | — | — | 2,738 | 2,738 | — | 73,918 | 11,848 | 85,766 |
| 1977 | 80,971 | 14,065 | 58,310 | 8,595 | — | — | 1,977 | 1,977 | — | 78,994 | 9,256 | 88,249 |
| 1978 | 102,814 | 17,083 | 74,584 | 11,147 | — | — | 6,868 | 6,868 | — | 95,947 | 4,397 | 100,343 |
| 1979 | 93,943 | 13,693 | 51,826 | 9,007 | 28,488 | 9,070 | 5,009 | 5,009 | — | 88,934 | 4,031 | 92,965 |
| 1980 | 77,837 | 13,687 | 42,624 | 8,100 | 35,936 | 22,511 | 14,443 | 10,215 | 4,228 | 63,393 | 4,034 | 67,428 |
| 1981 | 76,716 | 13,688 | 37,272 | 9,186 | 39,940 | 23,369 | 11,419 | 11,419 | — | 65,297 | 3,588 | 68,885 |
| 1981 Oct. | 74,132 | 13,688 | 28,913 | 8,922 | 42,546 | 19,936 | 11,554 | 11,554 | — | 62,577 | 3,504 | 66,081 |
| 1981 Nov. | 73,526 | 13,688 | 29,483 | 8,940 | 41,351 | 19,936 | 11,440 | 11,440 | — | 62,086 | 3,570 | 65,656 |
| 1981 Dec. | 76,716 | 13,688 | 37,272 | 9,186 | 39,940 | 23,369 | 11,419 | 11,419 | — | 65,297 | 3,588 | 68,885 |
| 1982 Jan. | 74,948 | 13,688 | 36,864 | 9,508 | 36,122 | 21,233 | 11,545 | 11,545 | — | 63,403 | 3,452 | 66,855 |
| 1982 Feb. | 75,322 | 13,688 | 37,031 | 9,694 | 36,142 | 21,233 | 11,700 | 11,700 | — | 63,622 | 3,456 | 67,078 |
| 1982 March | 76,348 | 13,688 | 37,532 | 9,691 | 36,670 | 21,233 | 11,217 | 11,217 | — | 65,131 | 3,367 | 68,498 |
| 1982 April | 78,925 | 13,688 | 37,248 | 9,912 | 37,989 | 19,911 | 13,212 | 13,212 | — | 65,713 | 2,894 | 68,607 |
| 1982 May | 80,034 | 13,688 | 37,959 | 10,283 | 38,016 | 19,911 | 13,588 | 13,588 | — | 66,446 | 3,085 | 69,532 |
| 1982 June | 82,313 | 13,688 | 35,302 | 10,495 | 42,739 | 19,911 | 14,503 | 14,503 | — | 67,810 | 3,070 | 70,880 |
| 1982 July | 79,649 | 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. p | 80,852 | 13,688 | 37,623 | 11,164 | 41,496 | 23,119 | 12,882 | 12,882 | — | 67,970 | 2,738 | 70,708 |

(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 | | Total | Allocated | Accepted | | | | | |
| | | | for financing the oil facilities | | | | | | | | | |
| 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 | — | 1,908 | — | 2,471 |
| 1974 | 8,055 | 3,807 | — | — | 4,248 | 1,600 | 2,647 | 11,636 | 1,170 | 3,190 | 4,809 | 2,488 |
| 1975 | 9,309 | 4,394 | — | 460 | 4,454 | 1,665 | 2,789 | 11,804 | 1,273 | 4,102 | 3,926 | 2,502 |
| 1976 | 10,650 | 4,207 | — | 1,647 | 4,796 | 1,489 | 3,307 | 11,848 | 1,147 | 3,322 | 4,838 | 2,541 |
| 1977 | 8,595 | 2,951 | 1,223 | 1,413 | 3,008 | 1,387 | 1,621 | 9,256 | 1,022 | 1,884 | 3,833 | 2,518 |
| 1978 | 11,147 | 4,821 | 1,977 | 1,066 | 3,284 | 1,292 | 1,992 | 4,397 | — | 1,636 | 277 | 2,483 |
| 1979 | 9,007 | 3,248 | 1,476 | 686 | 3,595 | 1,749 | 1,847 | 4,031 | — | 1,550 | — | 2,482 |
| 1980 | 8,100 | 2,915 | 1,572 | — | 3,612 | 2,476 | 1,137 | 4,034 | — | 1,550 | — | 2,485 |
| 1981 | 9,186 | 3,120 | 2,437 | — | 3,628 | 3,178 | 451 | 3,588 | — | 416 | 686 | 2,486 |
| 1981 Oct. | 8,922 | 2,897 | 2,115 | — | 3,911 | 3,022 | 889 | 3,504 | — | 416 | 603 | 2,485 |
| 1981 Nov. | 8,940 | 2,984 | 2,374 | — | 3,581 | 3,022 | 559 | 3,570 | — | 416 | 670 | 2,485 |
| 1981 Dec. | 9,186 | 3,120 | 2,437 | — | 3,628 | 3,178 | 451 | 3,588 | — | 416 | 686 | 2,486 |
| 1982 Jan. | 9,508 | 3,138 | 2,437 | — | 3,933 | 3,178 | 755 | 3,452 | — | 416 | 550 | 2,486 |
| 1982 Feb. | 9,694 | 3,219 | 2,497 | — | 3,977 | 3,178 | 800 | 3,456 | — | 416 | 554 | 2,486 |
| 1982 March | 9,691 | 3,219 | 2,497 | — | 3,975 | 3,178 | 797 | 3,367 | — | 416 | 498 | 2,453 |
| 1982 April | 9,912 | 3,478 | 2,694 | — | 3,740 | 3,178 | 562 | 2,894 | — | — | 441 | 2,453 |
| 1982 May | 10,283 | 3,478 | 2,865 | — | 3,940 | 3,178 | 762 | 3,085 | — | — | 632 | 2,453 |
| 1982 June | 10,495 | 3,542 | 2,865 | — | 4,088 | 3,178 | 911 | 3,070 | — | — | 617 | 2,453 |
| 1982 July | 10,768 | 3,701 | 2,996 | — | 4,071 | 3,178 | 893 | 2,902 | — | — | 448 | 2,453 |
| 1982 Aug. | 10,847 | 3,793 | 2,996 | — | 4,057 | 3,178 | 880 | 2,640 | — | — | 187 | 2,453 |
| 1982 Sep. | 11,095 | 3,809 | 2,996 | — | 4,289 | 3,178 | 1,112 | 2,738 | — | — | 285 | 2,453 |
| 1982 Oct. p | 11,164 | 3,789 | 2,996 | — | 4,380 | 3,178 | 1,202 | 2,738 | — | — | 285 | 2,453 |

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

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

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

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 4 | | | Long-term 5 | | | |
| | | Total | Claims on | | Foreign notes and coins | Total | Claims on | | Foreign securities and participations | | Total | Total | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks 1, 2 | foreign non-banks 1, 3 | | | foreign banks 1 | foreign non-banks 1 | | | | | foreign banks 1, 4 | foreign non-banks 1 | | foreign banks 1, 5 | foreign non-banks 1 |
| 1976 | 115,935 | 51,874 | 46,697 | 4,997 | 180 | 64,061 | 24,932 | 34,421 | 4,708 | 73,483 | 55,028 | 40,467 | 14,561 | 18,455 | 15,815 | 2,640 | |
| 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 | |
| 1981 Sep. | 177,602 | 60,344 | 53,373 | 6,669 | 302 | 117,258 | 35,032 | 67,263 | 14,963 | 148,151 | 77,078 | 56,168 | 20,910 | 71,073 | 62,602 | 8,471 | |
| Oct. | 182,278 | 63,035 | 55,972 | 6,772 | 291 | 119,243 | 35,602 | 68,602 | 15,039 | 145,978 | 74,841 | 53,955 | 20,886 | 71,137 | 62,524 | 8,613 | |
| Nov. | 186,224 | 66,072 | 58,631 | 7,146 | 295 | 120,152 | 35,632 | 69,671 | 14,849 | 147,114 | 75,877 | 53,647 | 22,230 | 71,237 | 62,505 | 8,732 | |
| Dec. | 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 Jan. | 186,237 | 64,798 | 57,540 | 6,967 | 291 | 121,439 | 35,737 | 70,394 | 15,308 | 148,225 | 74,887 | 51,625 | 23,262 | 73,338 | 64,309 | 9,029 | |
| Feb. | 187,842 | 65,867 | 58,748 | 6,804 | 315 | 121,975 | 35,908 | 70,670 | 15,397 | 148,269 | 75,484 | 50,570 | 24,914 | 72,785 | 64,250 | 8,535 | |
| March | 190,534 | 66,880 | 59,806 | 6,686 | 388 | 123,654 | 35,870 | 71,992 | 15,792 | 150,358 | 79,125 | 52,613 | 26,512 | 71,233 | 62,738 | 8,495 | |
| 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 6 | 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 | 189,423 | 62,492 | 55,264 | 6,681 | 547 | 126,931 | 38,092 | 72,072 | 16,767 | 148,922 | 77,915 | 55,699 | 22,216 | 71,007 | 62,860 | 8,147 | |
| Aug. | 190,505 | 62,766 | 55,500 | 6,855 | 411 | 127,739 | 38,537 | 72,500 | 16,702 | 150,807 | 79,919 | 58,449 | 21,470 | 70,888 | 62,598 | 8,290 | |
| Sep. p | 192,933 | 65,624 | 58,195 | 7,044 | 385 | 127,309 | 39,016 | 72,003 | 16,290 | 152,535 | 81,631 | 56,970 | 24,661 | 70,904 | 62,714 | 8,190 | |

* 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 discountable

Treasury bonds; since November 1972 only a few small holdings have been reported. — 4 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. — 5 Including the working capital of the branches of foreign banks. — 6 New definition of the banks required to report. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

| DM million | | | | | | | | | | | | | | | | | |
|-------------------------|-----------------|-----------------------------------|---------------|---------------------|----------------------------------|---------------|-------------------|--------------------|----------------------|-----------------------------------|--------|-----------------|---------------------|----------------------------------|----------------|-------------------|--------------------|
| End of reporting period | External assets | | | | | | | | External liabilities | | | | | | | | |
| | Total | from short-term financial credits | | | from long-term financial credits | | | | Total | from short-term financial credits | | | | from long-term financial credits | | | |
| | | Total | Claims on | | Total | Claims on | | from trade credits | | Total | Total | Liabilities to | | Total | Liabilities to | | from trade credits |
| | | | foreign banks | foreign non-banks 1 | | foreign banks | foreign non-banks | | | | | foreign banks 2 | foreign non-banks 1 | | foreign banks | foreign non-banks | |
| 1976 | 77,779 | 7,213 | 2,144 | 5,069 | 6,045 | 191 | 5,854 | 64,521 | 85,075 | 16,439 | 10,474 | 5,965 | 19,939 | 8,934 | 11,005 | 48,697 | |
| 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 | |
| 1981 Sep. | 129,653 | 15,022 | 5,382 | 9,640 | 9,693 | 765 | 8,928 | 104,938 | 164,070 | 60,528 | 49,242 | 11,286 | 32,317 | 15,737 | 16,580 | 71,225 | |
| Oct. | 132,413 | 15,613 | 6,199 | 9,414 | 9,880 | 765 | 9,115 | 106,920 | 164,325 | 59,569 | 48,474 | 11,095 | 33,289 | 16,733 | 16,556 | 71,467 | |
| Nov. | 133,269 | 15,269 | 5,653 | 9,616 | 9,953 | 784 | 9,169 | 108,047 | 165,236 | 60,884 | 49,932 | 10,952 | 32,633 | 16,514 | 16,119 | 71,719 | |
| Dec. | 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 Jan. | 133,079 | 16,104 | 6,247 | 9,857 | 10,599 | 789 | 9,810 | 106,376 | 167,244 | 61,186 | 49,670 | 11,516 | 33,988 | 17,326 | 16,662 | 72,070 | |
| Feb. | 138,303 | 18,027 | 6,511 | 11,516 | 11,023 | 755 | 10,268 | 109,253 | 172,175 | 64,074 | 51,870 | 12,204 | 34,479 | 17,538 | 16,941 | 73,622 | |
| March | 139,293 | 17,121 | 7,066 | 10,055 | 11,237 | 763 | 10,474 | 110,935 | 173,492 | 64,638 | 52,577 | 12,061 | 34,661 | 17,642 | 17,019 | 74,193 | |
| 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. p | . | 18,811 | 5,205 | 13,606 | 11,967 | 817 | 11,150 | . | . | 69,985 | 56,898 | 13,087 | 36,207 | 18,518 | 17,689 | . | |

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

| Period | Telegraphic transfer | | | | | | | | | |
|--|----------------------|------------|---------------|-------------|------------|------------------|------------------|------------------|------------------|--|
| | Amsterdam | Brussels | Dublin 1 | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| | 100 guilders | 100 francs | 1 Irish pound | 100 Markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire | |
| Annual average | | | | | | | | | | |
| 1977 | 94.610 | 6.480 | — | 57.786 | 38.696 | 6.112 | 4.051 | 3.085 | 2.632 | |
| 1978 | 92.832 | 6.382 | — | 48.858 | 36.438 | 4.602 | 3.853 | 2.624 | 2.368 | |
| 1979 | 91.373 | 6.253 | 2 3.760 | 47.165 | 34.872 | 3.759 | 3.888 | 2.732 | 2.207 | |
| 1980 | 91.459 | 6.217 | 3.735 | 48.824 | 32.245 | 3.635 | 4.227 | 2.536 | 2.124 | |
| 1981 | 90.611 | 6.090 | 3.638 | 52.452 | 31.735 | 3.677 | 4.556 | 2.450 | 1.992 | |
| Monthly average | | | | | | | | | | |
| 1980 Nov. | 92.293 | 6.228 | 3.738 | 50.793 | 32.533 | 3.693 | 4.607 | 2.513 | 2.112 | |
| Dec. | 92.122 | 6.217 | 3.730 | 51.066 | 32.594 | 3.707 | 4.620 | 2.499 | 2.109 | |
| 1981 Jan. | 92.027 | 6.219 | 3.730 | 51.682 | 32.512 | 3.736 | 4.828 | 2.492 | 2.106 | |
| Feb. | 91.781 | 6.205 | 3.711 | 52.799 | 32.453 | 3.796 | 4.923 | 2.502 | 2.101 | |
| March | 90.385 | 6.103 | 3.652 | 51.893 | 31.820 | 3.722 | 4.701 | 2.460 | 2.045 | |
| April | 90.159 | 6.114 | 3.651 | 52.140 | 31.767 | 3.724 | 4.704 | 2.468 | 2.007 | |
| May | 89.953 | 6.133 | 3.658 | 53.185 | 31.788 | 3.782 | 4.790 | 2.511 | 2.011 | |
| June | 89.947 | 6.118 | 3.656 | 53.576 | 31.826 | 3.790 | 4.696 | 2.514 | 2.008 | |
| July | 89.905 | 6.109 | 3.647 | 53.792 | 31.902 | 3.774 | 4.575 | 2.501 | 2.009 | |
| Aug. | 90.069 | 6.121 | 3.653 | 54.131 | 31.817 | 3.765 | 4.556 | 2.499 | 2.012 | |
| Sep. | 90.141 | 6.113 | 3.648 | 52.445 | 31.884 | 3.611 | 4.279 | 2.452 | 1.985 | |
| Oct. | 90.520 | 5.988 | 3.558 | 50.956 | 31.169 | 3.499 | 4.150 | 2.350 | 1.889 | |
| Nov. | 91.181 | 5.958 | 3.544 | 51.183 | 31.065 | 3.469 | 4.233 | 2.334 | 1.871 | |
| Dec. | 91.295 | 5.906 | 3.558 | 51.732 | 30.838 | 3.472 | 4.304 | 2.332 | 1.870 | |
| 1982 Jan. | 91.247 | 5.877 | 3.532 | 52.065 | 30.594 | 3.454 | 4.324 | 2.333 | 1.868 | |
| Feb. | 91.199 | 5.769 | 3.523 | 52.482 | 30.366 | 3.435 | 4.370 | 2.350 | 1.870 | |
| March | 90.904 | 5.366 | 3.506 | 52.107 | 29.611 | 3.387 | 4.302 | 2.278 | 1.840 | |
| April | 90.154 | 5.298 | 3.460 | 52.007 | 29.396 | 3.321 | 4.243 | 2.262 | 1.815 | |
| May | 90.009 | 5.299 | 3.462 | 51.261 | 29.469 | 3.286 | 4.185 | 2.244 | 1.801 | |
| June | 90.470 | 5.261 | 3.448 | 51.917 | 29.102 | 3.119 | 4.267 | 2.225 | 1.789 | |
| July | 90.538 | 5.242 | 3.441 | 52.120 | 28.891 | 2.930 | 4.276 | 2.210 | 1.785 | |
| Aug. | 90.877 | 5.226 | 3.439 | 52.164 | 28.707 | 2.898 | 4.278 | 2.213 | 1.783 | |
| Sep. | 91.306 | 5.192 | 3.425 | 52.123 | 28.450 | 2.864 | 4.288 | 2.215 | 1.776 | |
| Oct. | 91.714 | 5.158 | 3.405 | 47.364 | 28.393 | 2.836 | 4.295 | 2.199 | 1.759 | |
| Difference between buying and selling rates and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 3 0.020 0.010 | 3 0.010 0.007 | 3 0.010 0.005 | 3 0.010 0.005 | |

| Period | Telegraphic transfer | | | | | | | | |
|--|----------------------|--------------------|------------|------------------|------------|---------|----------------|------------|--|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich | |
| | 1 Can \$ | 1 US \$ | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 Schillings | 100 francs | |
| Annual average | | | | | | | | | |
| 1977 | 2.1860 | 2.3217 | 43.634 | 47.256 | 51.997 | 0.8671 | 14.051 | 96.843 | |
| 1978 | 1.7649 | 2.0084 | 38.336 | 44.582 | 44.456 | 0.9626 | 13.837 | 112.924 | |
| 1979 | 1.5651 | 1.8330 | 36.206 | 43.079 | 42.766 | 0.8424 | 13.712 | 110.229 | |
| 1980 | 1.5542 | 1.8158 | 36.784 | 43.013 | 42.943 | 0.8064 | 14.049 | 108.478 | |
| 1981 | 1.8860 | 2.2610 | 39.377 | 41.640 | 44.747 | 1.0255 | 14.191 | 115.252 | |
| Monthly average | | | | | | | | | |
| 1980 Nov. | 1.6208 | 1.9201 | 38.308 | 43.222 | 44.624 | 0.9022 | 14.109 | 111.201 | |
| Dec. | 1.6496 | 1.9727 | 38.185 | 43.182 | 44.768 | 0.9422 | 14.100 | 110.561 | |
| 1981 Jan. | 1.6869 | 2.0076 | 38.341 | 43.255 | 45.174 | 0.9942 | 14.119 | 110.381 | |
| Feb. | 1.7897 | 2.1436 | 39.617 | 43.153 | 46.548 | 1.0439 | 14.125 | 110.175 | |
| March | 1.7695 | 2.1087 | 39.091 | 42.428 | 45.760 | 1.0104 | 14.130 | 109.559 | |
| April | 1.8148 | 2.1602 | 39.518 | 42.320 | 46.068 | 1.0067 | 14.135 | 109.651 | |
| May | 1.9091 | 2.2915 | 40.464 | 41.759 | 46.872 | 1.0401 | 14.144 | 111.119 | |
| June | 1.9745 | 2.3758 | 40.229 | 41.953 | 47.078 | 1.0606 | 14.152 | 114.756 | |
| July | 2.0169 | 2.4399 | 40.009 | 42.073 | 47.100 | 1.0512 | 14.205 | 116.423 | |
| Aug. | 2.0454 | 2.5010 | 40.470 | 41.806 | 47.187 | 1.0715 | 14.245 | 115.385 | |
| Sep. | 1.9651 | 2.3573 | 39.514 | 41.765 | 43.566 | 1.0274 | 14.243 | 116.336 | |
| Oct. | 1.8734 | 2.2522 | 38.105 | 40.032 | 40.644 | 0.9736 | 14.270 | 119.492 | |
| Nov. | 1.8722 | 2.2245 | 38.269 | 39.660 | 40.569 | 0.9970 | 14.252 | 124.649 | |
| Dec. | 1.9066 | 2.2577 | 39.054 | 39.515 | 40.750 | 1.0333 | 14.257 | 124.497 | |
| 1982 Jan. | 1.9229 | 2.2920 | 39.120 | 39.359 | 40.809 | 1.0215 | 14.273 | 124.328 | |
| Feb. | 1.9514 | 2.3665 | 39.657 | 39.329 | 41.094 | 1.0055 | 14.253 | 125.177 | |
| March | 1.9504 | 2.3791 | 39.494 | 38.740 | 40.787 | 0.9882 | 14.240 | 126.104 | |
| April | 1.9578 | 2.3966 | 39.421 | 38.385 | 40.540 | 0.9831 | 14.229 | 122.270 | |
| May | 1.8736 | 2.3077 | 38.744 | 38.386 | 39.956 | 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 | |
| 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

| Monthly average | | External value of the Deutsche Mark | | | | | | | | | | | | | | Total (23 of Ger-many's major trading part-ners) | | | | | | | | | | | |
|-----------------|-------------------------------|--|-------------------------|-----------------|------------------|------------------|------------------------|----------------------|---|---------------------------------|-----------------------|----------------|-------|-------|-------|--|---|--|--|-------|-------|-------|-------|-------|-------|-------|-------|
| | | against the currencies of the countries partici- pating in the European Monetary System (EMS) | | | | | | | against the currencies of other countries | | | | | | | | against the curren- cies of the EMS 3 | against the curren- cies of the EEC member coun- tries | against the 17 curren- cies offi- cially quoted in Frank- furt | | | | | | | | |
| | | French franc | Nether-lands guilder | Italian lira | Belgian franc | Danish kroner | Pound sterling 2 | Japa- nese yen | Nor- wegian kroner | Aus- trian Schil- ling | Swed- ish krona | Swiss franc | | | | | | | | | | | | | | | |
| | against the U.S. dollar | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1973 | March | 114.0 | 100.8 | 101.9 | 112.1 | 100.9 | 100.7 | 107.9 | 97.5 | 101.2 | 100.7 | 106.1 | 95.7 | 101.5 | 103.7 | 104.0 | 104.0 | 103.7 | 104.0 | 104.0 | 103.7 | 104.0 | 104.0 | 103.7 | 104.0 | 104.0 | |
| | June | 125.0 | 103.9 | 105.1 | 127.8 | 104.4 | 104.3 | 113.8 | 106.9 | 103.2 | 101.8 | 109.2 | 99.3 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 | 104.8 |
| | Sep. | 133.0 | 110.7 | 106.4 | 129.0 | 109.5 | 108.8 | 123.9 | 114.4 | 110.8 | 102.5 | 116.0 | 104.4 | 109.4 | 114.1 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 |
| | Dec. | 121.4 | 108.8 | 104.9 | 126.7 | 109.2 | 107.9 | 122.7 | 110.3 | 103.3 | 101.7 | 114.2 | 101.2 | 107.8 | 112.1 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 | 111.7 |
| 1974 | March | 122.9 | 115.9 | 104.3 | 134.6 | 109.5 | 109.9 | 123.3 | 112.4 | 104.5 | 102.1 | 116.7 | 98.6 | 107.7 | 115.2 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 | 114.0 |
| | June | 127.6 | 122.2 | 104.1 | 142.5 | 108.0 | 109.2 | 125.3 | 117.0 | 104.2 | 99.3 | 115.8 | 99.4 | 107.0 | 117.8 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 | 116.1 |
| | Sep. | 121.1 | 113.6 | 101.2 | 137.8 | 106.5 | 107.5 | 122.6 | 117.5 | 101.2 | 98.0 | 112.6 | 94.5 | 104.5 | 113.5 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 |
| | Dec. | 131.1 | 116.2 | 102.8 | 148.7 | 107.9 | 108.5 | 132.1 | 127.7 | 104.8 | 98.4 | 114.3 | 89.2 | 106.1 | 117.3 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 | 115.7 |
| 1975 | March | 139.1 | 114.1 | 101.6 | 150.9 | 106.6 | 108.2 | 134.9 | 129.7 | 102.7 | 98.2 | 113.3 | 89.7 | 105.0 | 116.8 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 | 116.2 |
| | June | 137.7 | 107.8 | 102.2 | 148.1 | 107.4 | 107.2 | 141.6 | 131.1 | 101.5 | 97.8 | 112.0 | 89.4 | 105.2 | 115.5 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 |
| | Sep. | 123.2 | 107.6 | 101.9 | 143.5 | 107.7 | 107.1 | 138.6 | 119.8 | 103.8 | 97.7 | 113.6 | 86.8 | 106.1 | 114.6 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 |
| | Dec. | 122.8 | 107.1 | 101.7 | 144.3 | 108.3 | 108.2 | 142.5 | 121.8 | 102.7 | 97.6 | 112.5 | 84.3 | 106.0 | 115.0 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 | 112.7 |
| 1976 | March | 125.9 | 113.7 | 104.4 | 178.4 | 110.2 | 110.8 | 151.8 | 122.8 | 105.0 | 99.3 | 115.2 | 84.1 | 109.7 | 123.2 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 | 119.0 |
| | June | 125.1 | 115.8 | 105.5 | 182.4 | 110.6 | 109.8 | 166.2 | 121.4 | 104.4 | 99.0 | 115.6 | 80.4 | 108.4 | 125.8 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 | 120.3 |
| | Sep. | 129.3 | 124.3 | 103.9 | 187.7 | 110.8 | 111.0 | 175.2 | 120.6 | 105.6 | 98.1 | 116.9 | 83.3 | 108.0 | 129.1 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 |
| | Dec. | 135.1 | 131.7 | 103.5 | 201.5 | 109.7 | 113.0 | 188.9 | 129.3 | 106.0 | 98.2 | 116.8 | 86.2 | 107.7 | 133.5 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 | 127.3 |
| 1977 | March | 134.8 | 131.2 | 103.6 | 205.4 | 110.3 | 113.2 | 184.1 | 122.6 | 106.5 | 98.2 | 118.0 | 89.5 | 108.0 | 133.6 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 | 127.7 |
| | June | 136.9 | 132.2 | 104.5 | 208.3 | 110.2 | 118.5 | 186.8 | 121.2 | 108.9 | 98.4 | 125.6 | 88.7 | 109.7 | 134.9 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 | 129.2 |
| | Sep. | 138.7 | 133.4 | 105.2 | 210.6 | 110.8 | 122.7 | 186.6 | 120.1 | 114.4 | 98.5 | 139.8 | 85.8 | 109.1 | 136.0 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 | 131.3 |
| | Nov. | 143.8 | 136.3 | 107.2 | 217.0 | 112.9 | 126.1 | 185.3 | 114.2 | 118.0 | 98.6 | 143.2 | 82.3 | 111.3 | 138.6 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 | 133.4 |
| | Dec. | 149.7 | 140.2 | 107.5 | 225.4 | 112.9 | 127.5 | 189.2 | 117.1 | 118.2 | 99.2 | 147.7 | 80.9 | 111.5 | 141.0 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 | 135.8 |
| 1978 | Jan. | 152.1 | 140.3 | 106.4 | 228.1 | 111.5 | 125.8 | 184.6 | 119.0 | 117.9 | 99.3 | 147.6 | 78.8 | 110.4 | 140.2 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 | 135.4 |
| | Feb. | 155.3 | 146.8 | 106.5 | 229.5 | 111.9 | 126.2 | 187.7 | 121.0 | 122.9 | 99.4 | 149.7 | 77.0 | 110.8 | 142.4 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 | 137.3 |
| | March | 158.4 | 145.9 | 106.2 | 232.9 | 111.9 | 127.1 | 194.7 | 119.1 | 126.9 | 99.6 | 151.6 | 78.3 | 111.0 | 143.0 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 | 138.4 |
| | April | 157.9 | 141.5 | 106.1 | 233.2 | 112.1 | 126.9 | 200.2 | 113.6 | 127.5 | 99.5 | 150.9 | 78.2 | 111.0 | 142.4 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 | 137.7 |
| | May | 153.0 | 139.0 | 106.2 | 228.9 | 112.2 | 124.9 | 197.5 | 112.3 | 125.4 | 99.5 | 147.9 | 78.2 | 110.8 | 141.0 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 | 136.2 |
| | June | 154.6 | 138.4 | 106.5 | 228.4 | 112.8 | 124.9 | 197.5 | 107.4 | 125.7 | 99.4 | 148.0 | 75.9 | 111.2 | 141.1 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 | 136.0 |
| | July | 156.9 | 136.1 | 107.2 | 228.4 | 113.3 | 125.9 | 194.2 | 101.6 | 127.3 | 99.7 | 148.0 | 73.6 | 111.9 | 140.6 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 | 135.5 |
| | Aug. | 161.4 | 137.2 | 107.6 | 232.1 | 113.2 | 127.1 | 195.1 | 98.7 | 127.7 | 99.7 | 148.8 | 70.0 | 112.2 | 141.5 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 | 136.1 |
| | Sep. | 163.5 | 139.4 | 107.9 | 233.4 | 113.3 | 127.2 | 195.9 | 100.8 | 128.2 | 100.1 | 150.3 | 66.8 | 112.4 | 142.4 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 | 136.7 |
| | Oct. | 174.8 | 144.0 | 108.0 | 243.9 | 113.4 | 128.2 | 204.4 | 104.3 | 129.7 | 100.9 | 155.8 | 70.0 | 112.7 | 145.4 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 | 140.6 |
| | Nov. | 169.8 | 144.1 | 107.5 | 245.7 | 112.9 | 127.6 | 202.8 | 105.4 | 129.0 | 101.2 | 154.0 | 73.6 | 112.1 | 145.2 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 | 140.3 |
| | Dec. | 171.2 | 144.6 | 107.6 | 248.0 | 113.8 | 128.7 | 202.5 | 109.0 | 131.3 | 101.3 | 155.9 | 74.8 | 112.7 | 145.9 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 |
| 1979 | Jan. | 174.4 | 144.5 | 107.2 | 250.7 | 113.4 | 128.1 | 204.1 | 111.8 | 132.9 | 101.3 | 157.4 | 75.8 | 111.2 | 145.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 |
| | Feb. | 173.6 | 145.0 | 107.3 | 250.7 | 113.3 | 128.0 | 203.2 | 112.9 | 133.1 | 101.3 | 157.5 | 75.7 | 111.2 | 146.0 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 | 141.9 |
| | March | 173.2 | 145.2 | 107.2 | 250.5 | 113.7 | 128.8 | 199.4 | 116.0 | 132.9 | 101.4 | 157.1 | 75.8 | 110.8 | 145.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 |
| | April | 170.2 | 144.7 | 107.4 | 246.9 | 114.0 | 128.5 | 192.5 | 119.4 | 131.6 | 101.5 | 155.2 | 76.0 | 110.4 | 144.9 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 | 140.8 |
| | May | 169.9 | 145.6 | 108.2 | 247.3 | 115.1 | 130.5 | 192.6 | 119.5 | 131.9 | 101.8 | 154.2 | 76.0 | 110.4 | 145.8 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 | 141.2 |
| | June | 171.2 | 145.9 | 109.0 | 248.6 | 115.5 | 133.1 | 190.1 | 121.5 | 132.7 | 101.8 | 154.3 | 75.7 | 110.4 | 146.3 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 | 141.8 |
| | July | 176.7 | 146.7 | 109.3 | 249.2 | 115.1 | 132.7 | 183.4 | 124.0 | 134.1 | 101.6 | 154.9 | 75.8 | 110.4 | 146.0 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 | 142.3 |
| | Aug. | 176.2 | 146.6 | 109.0 | 247.9 | 115.1 | 133.1 | 184.6 | 124.5 | 133.4 | 101.1 | 154.5 | 76.0 | 110.4 | 145.9 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 | 142.2 |
| | Sep. | 179.5 | 147.4 | 109.3 | 250.4 | 115.5 | 133.5 | 191.4 | 129.4 | 134.6 | 99.9 | 156.3 | 75.4 | 110.4 | 147.1 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 | 143.4 |
| | Oct. | 180.1 | 147.8 | 110.2 | 255.8 | 116.0 | 135.1 | 196.9 | 134.5 | 134.6 | 99.6 | 157.5 | 76.3 | 110.4 | 148.7 | 144.7 | 144.7 | 144.7 | 144. | | | | | | | | |

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

| Monthly average | External value of foreign currencies against 23 countries 2 | | | | | | | | | | | | |
|-----------------|---|--------------|---------------------|--------------|---------------|--------------|-------------------------------|--------------|-----------------|--------------------|---------------|-------------|----------------|
| | Currencies of the countries participating in the European Monetary System (EMS) | | | | | | Currencies of other countries | | | | | | |
| | U.S. dollar | French franc | Netherlands guilder | Italian lira | Belgian franc | Danish krone | Pound sterling 3 | Japanese yen | Norwegian krone | Austrian Schilling | Swedish krona | Swiss franc | Spanish peseta |
| 1973 March | 92.9 | 103.4 | 101.2 | 91.9 | 102.0 | 103.6 | 96.7 | 111.7 | 103.4 | 102.1 | 97.7 | 108.7 | 102.6 |
| June | 91.1 | 105.4 | 101.6 | 83.5 | 102.2 | 104.0 | 96.6 | 109.8 | 105.9 | 104.6 | 99.1 | 109.5 | 98.8 |
| Sep. | 90.9 | 102.5 | 104.4 | 86.3 | 101.1 | 105.1 | 89.4 | 108.6 | 104.7 | 106.9 | 98.1 | 108.2 | 99.7 |
| Dec. | 93.9 | 101.5 | 103.7 | 85.4 | 99.1 | 102.8 | 90.2 | 104.3 | 108.9 | 105.7 | 96.1 | 108.7 | 105.0 |
| 1974 March | 93.3 | 96.5 | 105.8 | 81.7 | 100.5 | 102.2 | 91.1 | 103.7 | 109.0 | 106.4 | 95.2 | 113.8 | 101.8 |
| June | 92.2 | 92.6 | 107.1 | 78.5 | 103.9 | 103.8 | 91.1 | 102.2 | 110.3 | 110.7 | 96.9 | 114.9 | 103.6 |
| Sep. | 95.1 | 97.6 | 107.9 | 78.8 | 102.1 | 103.0 | 90.4 | 98.4 | 111.1 | 110.2 | 97.4 | 117.8 | 104.8 |
| Dec. | 93.5 | 98.6 | 109.1 | 75.2 | 103.6 | 105.6 | 87.3 | 97.4 | 111.3 | 112.2 | 99.4 | 129.4 | 103.2 |
| 1975 March | 91.0 | 101.5 | 110.9 | 74.7 | 105.1 | 106.5 | 86.6 | 99.7 | 114.7 | 113.1 | 101.1 | 129.8 | 99.8 |
| June | 92.7 | 107.7 | 110.0 | 75.4 | 103.4 | 107.6 | 82.2 | 98.5 | 116.6 | 113.2 | 102.4 | 129.4 | 100.1 |
| Sep. | 97.2 | 105.4 | 108.8 | 76.3 | 101.6 | 106.2 | 81.5 | 100.2 | 111.9 | 111.8 | 99.0 | 130.4 | 102.2 |
| Dec. | 97.6 | 106.4 | 109.3 | 76.1 | 101.2 | 105.4 | 79.5 | 98.8 | 113.7 | 111.9 | 100.5 | 134.8 | 101.8 |
| 1976 March | 97.5 | 105.2 | 110.0 | 63.2 | 103.3 | 106.6 | 77.4 | 100.7 | 114.9 | 114.0 | 101.4 | 141.6 | 92.3 |
| June | 98.1 | 104.3 | 110.1 | 62.4 | 104.3 | 109.3 | 71.0 | 101.9 | 118.0 | 115.0 | 102.4 | 149.9 | 92.7 |
| Sep. | 97.0 | 98.8 | 114.0 | 62.2 | 106.5 | 110.3 | 69.0 | 105.8 | 119.2 | 118.0 | 103.4 | 148.0 | 92.3 |
| Dec. | 98.9 | 95.8 | 117.2 | 59.8 | 110.7 | 111.3 | 66.3 | 105.0 | 122.7 | 120.8 | 106.7 | 147.7 | 91.5 |
| 1977 March | 99.1 | 96.5 | 117.1 | 58.7 | 110.1 | 111.0 | 68.2 | 110.1 | 121.7 | 121.4 | 105.5 | 142.2 | 91.1 |
| June | 98.7 | 96.7 | 116.9 | 58.4 | 111.2 | 108.2 | 68.2 | 113.0 | 121.9 | 122.1 | 101.0 | 145.0 | 89.9 |
| Sep. | 99.0 | 97.2 | 117.4 | 58.4 | 111.7 | 107.4 | 69.5 | 115.8 | 119.3 | 122.9 | 92.3 | 152.1 | 73.5 |
| Nov. | 97.6 | 96.3 | 116.6 | 57.4 | 111.0 | 105.8 | 71.3 | 125.4 | 116.9 | 123.6 | 91.4 | 160.7 | 73.5 |
| Dec. | 95.9 | 94.9 | 117.7 | 56.2 | 112.7 | 106.4 | 71.1 | 126.0 | 119.1 | 124.3 | 89.9 | 166.4 | 73.2 |
| 1978 Jan. | 95.2 | 94.7 | 118.6 | 55.5 | 113.9 | 107.5 | 73.0 | 125.3 | 118.8 | 124.0 | 89.6 | 171.1 | 73.0 |
| Feb. | 95.1 | 91.1 | 119.8 | 56.0 | 115.1 | 108.6 | 72.8 | 125.6 | 115.4 | 124.6 | 89.8 | 177.6 | 72.8 |
| March | 94.6 | 92.7 | 121.1 | 55.7 | 115.7 | 109.5 | 71.1 | 130.2 | 113.5 | 125.6 | 90.1 | 176.3 | 72.7 |
| April | 94.5 | 95.7 | 121.1 | 55.4 | 115.0 | 109.8 | 69.0 | 136.5 | 113.1 | 125.6 | 90.6 | 176.0 | 72.5 |
| May | 95.1 | 96.6 | 120.0 | 55.8 | 113.8 | 110.2 | 68.9 | 134.6 | 113.5 | 124.8 | 91.4 | 174.0 | 72.9 |
| June | 93.8 | 97.0 | 119.7 | 55.9 | 113.1 | 110.2 | 68.9 | 141.6 | 113.1 | 124.6 | 91.4 | 179.3 | 73.7 |
| July | 91.9 | 98.5 | 118.6 | 55.7 | 112.2 | 109.0 | 70.0 | 150.9 | 111.1 | 123.8 | 91.3 | 184.3 | 74.1 |
| Aug. | 90.5 | 98.1 | 118.7 | 55.1 | 112.9 | 108.4 | 70.3 | 158.8 | 111.3 | 123.9 | 91.3 | 195.0 | 75.2 |
| Sep. | 91.0 | 96.7 | 118.9 | 55.1 | 113.4 | 108.9 | 70.4 | 157.3 | 111.5 | 123.5 | 90.7 | 205.7 | 76.3 |
| Oct. | 89.3 | 95.9 | 121.1 | 54.1 | 115.8 | 111.0 | 69.7 | 160.4 | 113.7 | 125.0 | 89.6 | 201.4 | 77.6 |
| Nov. | 90.8 | 95.6 | 121.3 | 53.6 | 116.0 | 111.0 | 69.9 | 156.1 | 113.5 | 125.0 | 90.3 | 191.0 | 78.2 |
| Dec. | 91.3 | 95.8 | 121.7 | 53.3 | 115.5 | 110.8 | 70.5 | 152.0 | 112.3 | 125.5 | 89.8 | 189.0 | 78.1 |
| 1979 Jan. | 91.1 | 96.5 | 122.6 | 53.0 | 116.2 | 112.1 | 70.5 | 150.5 | 111.7 | 126.2 | 89.5 | 187.5 | 78.5 |
| Feb. | 91.7 | 96.0 | 122.5 | 53.0 | 116.3 | 112.1 | 70.8 | 149.7 | 111.5 | 126.2 | 89.4 | 187.7 | 79.6 |
| March | 91.6 | 95.8 | 122.4 | 52.9 | 115.7 | 111.0 | 72.0 | 144.4 | 111.4 | 126.0 | 89.4 | 187.3 | 80.0 |
| April | 92.0 | 95.4 | 121.5 | 53.4 | 114.8 | 110.1 | 74.1 | 138.4 | 111.1 | 125.2 | 89.8 | 185.6 | 81.9 |
| May | 92.7 | 94.8 | 120.7 | 53.4 | 113.9 | 108.4 | 74.1 | 137.6 | 110.9 | 124.9 | 90.5 | 185.7 | 84.9 |
| June | 92.9 | 95.1 | 120.3 | 53.5 | 114.0 | 106.5 | 75.8 | 137.0 | 110.5 | 125.4 | 90.9 | 187.5 | 84.4 |
| July | 91.3 | 95.0 | 120.2 | 53.8 | 114.7 | 106.8 | 79.5 | 137.1 | 109.3 | 126.2 | 90.7 | 188.3 | 82.4 |
| Aug. | 91.7 | 95.0 | 120.5 | 54.1 | 114.7 | 106.5 | 78.9 | 136.3 | 109.9 | 126.8 | 90.9 | 187.6 | 82.7 |
| Sep. | 91.6 | 95.3 | 121.1 | 54.0 | 115.1 | 107.5 | 76.7 | 133.2 | 110.6 | 129.0 | 90.9 | 190.7 | 82.1 |
| Oct. | 92.7 | 95.9 | 120.9 | 53.2 | 115.5 | 107.2 | 75.1 | 129.0 | 111.9 | 130.4 | 90.9 | 189.9 | 82.5 |
| Nov. | 93.9 | 96.7 | 121.2 | 53.0 | 115.6 | 106.9 | 74.5 | 121.9 | 111.1 | 131.4 | 90.8 | 187.4 | 82.2 |
| Dec. | 92.4 | 97.2 | 122.6 | 53.0 | 115.2 | 102.7 | 75.9 | 123.1 | 110.3 | 131.7 | 90.5 | 189.5 | 80.8 |
| 1980 Jan. | 91.7 | 97.2 | 122.5 | 53.2 | 115.2 | 101.5 | 77.8 | 123.8 | 110.6 | 132.1 | 90.4 | 189.0 | 80.7 |
| Feb. | 92.4 | 96.8 | 122.3 | 53.6 | 114.9 | 100.8 | 79.5 | 121.1 | 112.0 | 132.3 | 90.5 | 185.7 | 80.8 |
| March | 95.1 | 96.3 | 121.7 | 52.8 | 114.2 | 99.4 | 79.7 | 121.0 | 112.8 | 131.8 | 90.6 | 180.6 | 80.8 |
| April | 95.9 | 96.5 | 121.1 | 52.3 | 114.7 | 98.8 | 80.4 | 120.6 | 113.0 | 131.7 | 90.7 | 182.9 | 78.4 |
| May | 92.4 | 96.6 | 121.4 | 52.4 | 115.5 | 99.3 | 81.0 | 130.1 | 112.2 | 132.4 | 90.6 | 186.1 | 76.8 |
| June | 90.6 | 97.1 | 122.0 | 52.4 | 115.8 | 100.0 | 81.2 | 135.1 | 112.0 | 133.5 | 90.5 | 187.5 | 76.8 |
| July | 90.5 | 97.7 | 122.6 | 52.2 | 115.9 | 100.6 | 81.7 | 132.9 | 111.7 | 134.4 | 90.6 | 189.0 | 75.5 |
| Aug. | 91.6 | 97.2 | 122.4 | 52.1 | 115.4 | 99.7 | 82.9 | 131.7 | 112.1 | 134.0 | 90.8 | 187.0 | 74.8 |
| Sep. | 90.9 | 96.8 | 122.5 | 51.8 | 114.9 | 99.2 | 83.9 | 137.2 | 112.0 | 133.9 | 90.9 | 188.1 | 73.7 |
| Oct. | 91.3 | 96.4 | 121.7 | 51.4 | 114.0 | 98.2 | 85.7 | 141.5 | 111.8 | 133.0 | 91.5 | 189.2 | 73.5 |
| Nov. | 93.3 | 95.3 | 120.9 | 51.0 | 112.9 | 96.9 | 87.7 | 140.5 | 112.1 | 131.9 | 91.7 | 187.8 | 73.6 |
| Dec. | 94.4 | 95.0 | 120.3 | 50.7 | 112.5 | 96.7 | 87.3 | 144.1 | 111.0 | 131.6 | 91.6 | 185.9 | 72.6 |
| 1981 Jan. | 94.0 | 94.5 | 119.4 | 50.3 | 111.9 | 95.3 | 90.6 | 149.6 | 109.8 | 131.1 | 91.5 | 184.2 | 71.6 |
| Feb. | 96.9 | 93.3 | 118.0 | 49.6 | 110.8 | 93.5 | 90.7 | 150.0 | 111.3 | 130.4 | 92.9 | 181.7 | 70.5 |
| March | 97.2 | 93.2 | 117.9 | 49.0 | 110.6 | 93.4 | 88.0 | 147.8 | 112.2 | 131.9 | 92.9 | 183.5 | 70.5 |
| April | 98.7 | 93.0 | 117.4 | 47.9 | 110.8 | 92.9 | 87.7 | 145.0 | 113.1 | 132.1 | 93.3 | 183.6 | 70.5 |
| May | 101.8 | 90.7 | 116.2 | 47.6 | 110.7 | 91.7 | 87.8 | 143.7 | 114.1 | 131.3 | 93.7 | 184.3 | 70.6 |
| June | 103.8 | 90.8 | 116.0 | 47.3 | 110.1 | 91.7 | 85.2 | 143.0 | 113.2 | 130.9 | 93.9 | 189.7 | 70.1 |
| July | 106.2 | 91.1 | 115.9 | 47.2 | 109.9 | 92.1 | 82.7 | 139.5 | 112.9 | 131.3 | 94.0 | 192.4 | 69.4 |
| Aug. | 108.0 | 90.3 | 116.0 | 47.2 | 110.1 | 91.7 | 82.0 | 140.3 | 114.0 | 131.7 | 93.9 | 190.3 | 69.1 |
| Sep. | 105.2 | 91.8 | 117.9 | 47.3 | 111.4 | 95.0 | 78.7 | 140.8 | 115.6 | 133.4 | 88.6 | 195.7 | 69.5 |
| Oct. | 104.5 | 89.9 | 121.1 | 46.1 | 111.4 | 95.7 | 78.6 | 138.8 | 115.3 | 135.9 | 84.7 | 206.4 | 68.7 |
| Nov. | 102.6 | 89.0 | 122.1 | 45.7 | 110.7 | 95.1 | 80.3 | 142.9 | 115.3 | 135.5 | 84.3 | 215.6 | 68.3 |
| Dec. | 102.7 | 88.5 | 122.0 | 45.6 | 109.5 | 93.8 | 81.2 | 146.6 | 116.9 | 135.3 | 84.1 | 214.6 | 67.9 |
| 1982 Jan. | 104.2 | 88.1 | 122.0 | 45.6 | 109.0 | 92.9 | 81.6 | 143.9 | 117.0 | 135.7 | 84.2 | 214.4 | 67.8 |
| Feb. | 107.2 | 87.9 | 121.9 | 45.5 | 106.6 | 91.8 | 82.0 | 139.1 | 118.0 | 135.2 | 84.5 | 215.2 | 67.8 |
| March | 108.8 | 87.9 | 123.7 | 45.2 | 99.9 | 90.3 | 81.6 | 137.1 | 118.8 | 136.0 | 84.7 | 219.0 | 66.3 |
| April | 110.0 | 87.8 | 123.4 | 44.9 | 99.2 | 90.2 | 81.0 | 136.3 | 119.4 | 136.8 | 84.7 | 213.4 | 66.2 |
| May | 108.2 | 88.6 | 124.1 | 45.0 | 99.9 | 91.4 | 81.1 | 139.5 | 118.7 | 137.6 | 84.4 | 209.0 | 66.6 |
| June | 113.4 | 85.1 | 124.8 | 44.8 | 99.5 | 89.6 | 82.4 | 134.3 | 119.5 | 137.7 | 84.8 | 206.0 | 65.8 |
| July | 114.6 | 82.8 | 125.2 | 44.9 | 99.6 | 89.1 | 82.7 | 133.4 | 118.2 | 138.0 | 85.0 | 207.8 | 65.5 |
| Aug. | 114.6 | 82.5 | 125.9 | 44.9 | 99.4 | 88.8 | 82.9 | 132.2 | 113.1 | 138.4 | 85.6 | 208.0 | 65.6 |
| Sep. | 115.2 | 81.6 | 126.8 | 44.8 | 98.9 | 88.2 | 83.1 | 130.9 | 110.7 | 138.7 | 85.5 | 207.6 | 65.7 |
| Oct. | 116.9 | 82.0 | 128.1 | 44.5 | 98.5 | 90.4 | 84.2 | 128.2 | 110.7 | 140.1 | 76.4 | 208.2 | 65.5 |

* 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 external value of foreign currencies are weighted geometric means and relate

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

List

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

- | | |
|----------------|---|
| November 1981 | The finances of the Länder Governments in 1981 Enterprises' profitability and financing in 1980 |
| December 1981 | The economic scene in the Federal Republic of Germany in the autumn of 1981 |
| January 1982 | The monetary reserves of the Bundesbank as reflected in its Weekly Return The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies |
| February 1982 | The economic scene in the Federal Republic of Germany at the turn of 1981/82 |
| March 1982 | Overall economic developments and enterprises' earnings in the second half of 1981 The balance of payments of the Federal Republic of Germany in 1981 The role of the Deutsche Bundesbank in cashless payments |
| April 1982 | The finances of the statutory pension insurance funds between 1978 and 1981 Central bank money requirements of banks and liquidity policy measures of the Bundesbank |
| May 1982 | Overall financial flows and total financial assets and liabilities in 1981 Security ownership in 1981 Recent trends in enterprises' external short-term capital transactions |
| June 1982 | The economic scene of the Federal Republic of Germany in the spring of 1982 |
| July 1982 | Recent trends in foreign trade and payments with centrally planned economies The finances of the local authorities in 1981 Patent and licence transactions with foreign countries in 1980 and 1981 |
| August 1982 | The balance of payments of the Federal Republic of Germany in the first half of 1982 Trends in tax revenue since the mid-seventies Structure and properties of a new version of the econometric model of the Deutsche Bundesbank International capital links between enterprises from 1976 to 1980 |
| September 1982 | The economic scene in the Federal Republic of Germany in the summer of 1982 |
| October 1982 | The profitability of banks in 1981 Enterprises' capital formation and financing in the first half of 1982 |

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