Monthly Report of the Deutsche Bundesbank

August 1982



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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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Commentaries

Monetary analysis

After slowing down slightly in May, the growth of the money supply gathered pace again in June. This was mainly due to the low level of monetary capital formation. The financial transactions of the public sector also had an expansionary effect. The broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) declined somewhat, as usual at that time of the year, but after seasonal adjustment it increased quite strongly. Among the individual (seasonally adjusted) components of the money stock, sight deposits and shorter-term time deposits expanded rapidly. Currency in circulation and savings deposits at statutory notice, by contrast, rose rather moderately. During the first six months of 1982 the overall money stock M3 went up at a seasonally adjusted annual rate of just on 11%, at the end of June its year-on-year growth came to 6 1/2 0/0; while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 7% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 4%.

Bank lending to domestic enterprises and individuals expanded by DM 14.8 billion in June compared with DM 15.3 billion a year before. After elimination of seasonal influences it grew about as fast as a month before, when it had picked up slightly. Specifically, short-term lending rose more rapidly than in May while longer-term direct advances declined a little. In the last six months total bank lending to the private sector grew at a seasonally adjusted annual rate of $5\,^{0}/_{0}$; at the end of June it was $5\,^{1}/_{2}\,^{0}/_{0}$ up on the year.

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

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

Money stock and its counterparts

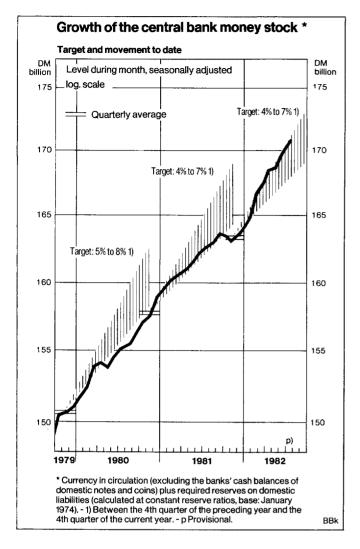
DM	hillion:	change	during	nerio
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		Compare			
Item	June 1982 p	May 1982	April 1982	June 1981	
I. Volume of credit 1	+14.9	+ 3.3	+ 3.2	+19.0	
Lending by the Bundesbank	+ 1.8	+ 0.1	3.8	— 1.6	
2. Lending by banks	+13.1	+ 3.2	+ 7.0	+20.6	
to enterprises and individuals of which	+14.8	+ 4.5	+ 1.3	+15.3	
short-term lending longer-term	+11.6	— 0.4	2.5	+10.9	
lending 2	+ 2.0	+ 4.1	+ 3.9	+ 4.2	
to public authorities	— 1 .7	1.3	+ 5.7	+ 5.3	
II. Net external assets 3	1.4	+ 0.7	+ 1.5	— 0.8	
III. Monetary capital formation 4 of which	+ 1.5	+ 5.8	+ 0.8	+ 7.6	
Time deposits and funds borrowed for four years and over	+ 0.3	+ 1.4	+ 0.7	+ 0.2	
Savings deposits at agreed notice	+ 0.2	+ 0.5	+ 0.7	_ 0.3	
Bank savings bonds	+ 0.4	+ 0.8	+ 1.2	+ 0.9	
Bank bonds 5	— 0.2	+ 2.2	5.0	+ 6.1	
IV. Central bank deposits of domestic public authorities	_ 0.7	5.7	+ 6.3	+ 1.5	
V. Other factors	+13.4	5.7	— 7.1	+10.7	
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.6	+ 9.6	+ 4.7	— 1.6	
M2 (M3 less savings deposits)	- 0.6	+ 9.1	+ 4.7	+ 1.2	
M1 (currency and sight deposits)	+ 3.6	+ 7.6	+ 1.9	+ 4.7	
Time deposits and funds borrowed for less than four years	4.1	+ 1.5	+ 2.8	3.5	
Savings deposits at statutory notice	_ 0.1	+ 0.5	— 0.1	2.8	

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

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

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



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

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

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

Central bank money stock

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

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

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

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

Sales and purchases of bonds

DM million

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

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

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

8 Federal finance

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

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

Public debt

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

Federal finance on a cash basis *

DM million								
Um minion	Jan	uary/、	July	July July				
Item	198	2 p	1981		1982 p		1981	
Cash transactions				15 100		10.00-		17 ^=-
1. Receipts	t .	6,939 6.877	ı	15,436 42,685	ı	16,265 20.989		17,372 22,055
2. Outgoings	14	U,0//		+∠,UOD ———	<u> </u>		'	
Balance of receipts and		9,939	_,	27,249	_	4,725	_	4,683
outgoings 4. Special transactions 1		9,939 0	'	21,249	_	.,,20	_	4,003
<u> </u>					 		<u> </u>	
 Cash surplus (+) or deficit (—) 	1	9,939		27,252		4,725	_	4,682
Financing	'		Ι.					
1. Change in cash								
resources 2	-	170		305		205	-	350
Change in Bundesbank book credit		1,556	+	2,871	+	406	+	4,09
Change in credit market debt. total		0,373		25,406	<u>'</u> 	4,585	 +	1,75
(a) Discountable Treasury	72	د بېړې.	[[_0,400	'	-,500	'	.,,,
bonds	+	2,618	+	1,536	+	994	+	46
(b) Financing Treasury	.د	1.303	+	302	+	89	+	19
bonds (c) Medium-term notes	1	3,012	1 '	5,316	+		<u> </u>	1,874
(c) Medium-term notes (d) Federal bonds	1	5.834	1	7,093		1,184	+	418
(e) Federal savings bonds	-	987		8,354	<u> -</u>	139	 —	2,39
(f) Bonds	+	7,605		1,465	+	1,608	+	1,39
(g) Bank advances	1	6,382	1	26,916	1		1	3,59
(h) Loans of social security funds	_	23	+	261	+	30	_	3
(i) Loans of other non-banks	+	809	+	1,685	+	69	+	21
(j) Other debt	<u> </u>	155	1_	184	 —	41		4
Redemptions in course of settlement	+	735	_	1,604	_	500	-	1,60
5. Seigniorage		215		275		29		9
6. Balance of clearing trans-								
actions with Equalisation of Burdens Fund 3	_	1	+	1	!		_	. (
7. Total (1 less 2 less 3 less 4 less 5 plus 6)		19.939		27,252		4,725	_	4,68
Memorandum items		,		_ ,		.,		.,50
Percentage increase or							1	
decrease on previous year				_			١.	
1. Receipts	+	10.0	+	5.1		6.4	+	12.

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

2. Outgoings

8.5

2.9 +

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

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

10 New orders

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

Output

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

Labour market

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

Key	y econo	omic indi	cators			
Seas	onally ac		. ,			
		Orders re 1976 = 10	ceived by t 0	he manufac	turing sect	or; 2
			Domestic	orders		
Perio	od	Total value	Total	of which Capital goods sector	Export orders	Total volume
1981	4th qtr	130	120	125	152	106
1982	1st qtr 2nd qtr	130 124	120 118	124 124	152 138	104 98
	April May June p	127 123 125	120 118 117	126 124 122	143 134 140	101 98 99
		Output in	the produci	ing sector:	3 1976 = 10	00
			of which	,		
		Total excl. con- struction	Basic and producer goods sector	Capital goods sector 4	Consum- er goods sector 4	Con- struction
1981	4th qtr	107	103	112	98	99
	1st qtr 2nd qtr	109 107	104 103	116 113	98 98	90 101
	April May June p	109 108 105	105 104 101	115 115 111	98 98 98	98 99 107
		Labour ma	rket; thous	ands		
		Unem- ployed 4	Unem- ployment ratio 5	Short- time workers 6	Vacan- cies 4	Em- ployees p
	4th qtr	1,496	6.4	436	158	22,150
	1st qtr 2nd qtr	1,627 1,777	6.8 7.4	559 458	138 115	22,030
	April May June	1,753 1,802 1,845	7.3 7.5 7.6	491 455 429	119 110 104	:
	July	1,867	7.7	337	97	•

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

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

Balance of payments

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

The main reason for the favourable development of the current account was that Germany once more gained a substantial surplus on *foreign trade* (DM 4.8 billion against DM 5.0 billion a month earlier); a year before, in June 1981, the trade surplus had amounted to only DM 1.7 billion. Compared with the same month of last year, in June exports grew by 12% while imports increased by only 2%/2%. After seasonal adjustment, exports and imports alike fell slightly against May, so that the seasonally adjusted trade surplus virtually remained at the high level of the preceding month.

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

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

Major items of the balance of payments

DM million

DM million	l	T	
	1981	1982	
Item	June	May r	June p
A. Current account			
Foreign trade			
Exports (f.o.b.)	32,359	35,582	36,194
Imports (c.i.f.)	30,623	30,585	31,426
Balance	+ 1,736	+ 4,997	+ 4,768
Supplementary trade			
items 1 and merchanting trade	334	579	+ 86
Services	2,561	— 1,373	2,600
Transfer payments	— 2,501	2,229	2,700
Balance on current account	- 3,660	+ 816	— 446
B. Capital account			
(net capital exports:) Long-term capital			
Private	— 316	— 1,864	— 2,059
Direct investment	+ 18	— 1,00 4	387
Portfolio investment	— 263	1,027	1,257
Advances and loans		1,021	1,207
of banks	— 116	1,055	307
Other	+ 45	+ 316	107
Official	+ 2,398	+ 78	- 332
Balance	+ 2,081	— 1,786	— 2,391
Short-term capital	1		
Banks	— 756	+ 1,986	+ 2,869
Enterprises 2	+ 108	+ 644	+ 445
Official	— 381	992	+ 673
Balance	— 1,029	+ 1,638	+ 3,987
Balance on capital			
account	+ 1,052	<u> </u>	+ 1,596
C. Balance of unclassifiable transactions			
(balancing item)	1		
(a) excluding trade credits	+ 1,152	+ 459	
(b) including trade credits	(+ 752)	(+ 448)	— 907
D. Overell belence on			
Overall balance on current and capital	İ		
accounts 3	1,457	+ 1,127	+ 243
E. Balancing item to the			
external position of the			
Bundesbank 4	_	— 203	+ 1,106
F. Change in the net external			
assets of the Bundesbank (increase: +) 5	— 1,457	+ 924	+ 1,348
of which	.,		,
Change in the external			
liabilities of the Bundes- bank (increase: —)	+ 146	- 376	915
Dain (morouse,)	1 170	, 0,0	1 0.0

1 Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In June 1982 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Identical with the changes in the net external assets of the Bundesbank at transaction values (excluding allocation of IMF special drawing rights). — 4 Counterpart of changes in the external position of the Bundesbank that are not due to current and capital transactions with the rest of the world, i.e. changes caused by end-of-year valuation ad-

Discrepancies in the totals are due to rounding

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. — p Provisional. — r Revised.

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

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

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

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

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

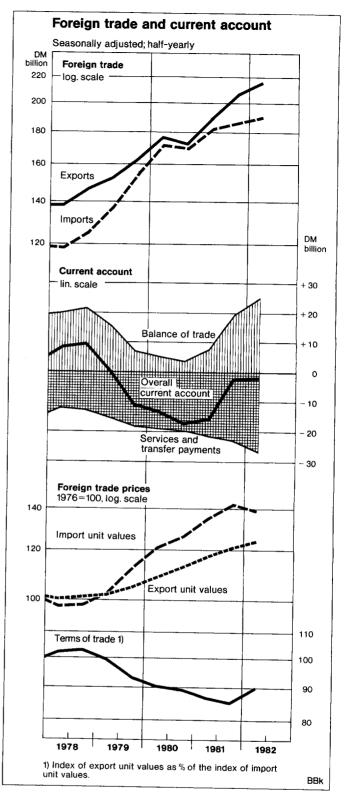
The main reason for the improvement in the current account was the sharp rise in the trade surpluses, which more than offset the persistent strong increase in the deficits on invisibles. Between the first half of 1981 and the first half of 1982 the trade surplus quadrupled, growing from DM 6 billion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

Foreign trade in detail

The virtual elimination of the current account deficits was mainly due to the steep growth of exports. Seasonally adjusted exports shot up between end-1980 and the beginning of 1982. True, foreign demand has slackened perceptibly of late, and in the second quarter of 1982 exports fell slightly short of the high level reached in the first quarter. But in the first half of 1982 as a whole they were still 15% greater in value and 8 % larger in volume than in the comparable period of 1981. There was a particularly sharp rise in exports of road vehicles (+ 30% in value), iron and steel (+ 25%) and electrical engineering products (+ 17%). The prime reason for this expansion was probably that German industry has been quite competitive in price again for some time now and was therefore able to recapture market shares in its most important sales markets. In the first half of 1982 the real external value of the Deutsche Mark - the nominal exchange rate movement adjusted for the consumer price differential between Germany and other countries - was on average 10% lower than, say, at the end of 1979 (see the chart on page 16). But the export stimuli imparted by this development have now diminished, not least because of the latest exchange rate realignments in the EMS. At any rate, in June the real external value of the Deutsche Mark was 3 ½ % higher than a year previously. The recent tendency for the Deutsche Mark to appreciate and the persistently sluggish economic performance in most partner countries seem to imply that export business will be subdued in the further course of the year.

From a regional point of view, exports to the OPEC countries continued to rise unusually fast (by 31 %)0) in the first half of 1982, compared with a year earlier. The chief buyers of German products in that region were Saudi Arabia and Iraq, which together accounted for almost half of German exports to OPEC countries. But there was also a strong increase in exports to the United Kingdom (+ 29%), Norway (+ 33%), Egypt and Tunisia (+ 17% each) - in other words, to countries which, being net oil exporters, had profited from the preceding oil price explosion. But in view of the balance of payments problems which some oil-producing countries are meanwhile facing, exports to that area can no longer be expected to expand as fast as before. Among the industrial countries, the growth of exports to the United States (+ 20% against 1981) and to some EMS countries like Denmark (+ 18%), France (excluding aircraft + 17%) and Belgium and Luxembourg (+ 11%) was especially pronounced in the first half of 1982. This is the more remarkable as economic activity in those countries remained distinctly weak. The key factor in the strong rise in exports seems to have been that German products were highly competitive in price. Moreover, some orders placed in Germany by EMS countries may have been brought forward prior to the exchange rate realignments; hence Germany's recent successes in exporting to those countries may be somewhat overstated. Exports to the developing countries not belonging to OPEC went up relatively little (by 5%) in the first half of 1982 compared with the same period of 1981. Exports to centrally planned economies stagnated further in view of the financial problems encountered by many of those countries.

Imports to Germany went up much more slowly than exports in the first half of 1982; compared with the same period of 1981 they were just over $5^{\circ}/_{0}$ higher in value and only $2^{1}/_{2}^{\circ}/_{0}$ larger in volume. Energy imports were particularly sluggish; they again decreased slightly (by $1^{\circ}/_{0}$) in real terms, after having



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

and high interest costs. There were slight shifts in the composition of energy imports. While the volume of crude oil imported went down by 8 %, imports of petroleum products grew by 15%, mainly no doubt because the prices of petroleum products have increased rather less sharply than those of crude oil during the last few years, so that recourse to domestic refinery capacities has been smaller than before. Compared with the first half of 1981, energy import prices - in terms of unit values - rose relatively little (by 4 1/2 0/0) in the period under review; in the three preceding years they had soared by over a third per year. The growth of import prices in the energy sector has thus slowed down markedly despite the strength of the U.S. dollar in the foreign exchange markets. In the first half of 1982 DM 45.5 billion was spent on all energy imports (against DM 44 billion in the first six months of 1981, but barely DM 20 billion in the corresponding period of 1978, i.e. immediately prior to the outbreak of the second oil crisis).

Unlike imports of energy, imports of finished goods went up strongly in the first half of 1982 compared with the same period of last year, even though domestic economic activity was slack and the price competitiveness of foreign suppliers had hardly improved. In terms of value they rose by 6% and in volume by 2½% lmports of finished chemical products, iron and steel goods and electrical engineering products increased especially fast. Domestic stocks, which had been sharply run down beforehand, were obviously built up somewhat again, partly no doubt in the light of expectations of a revival of economic activity in the second half of 1982.

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

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

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

1 Excluding aircraft.

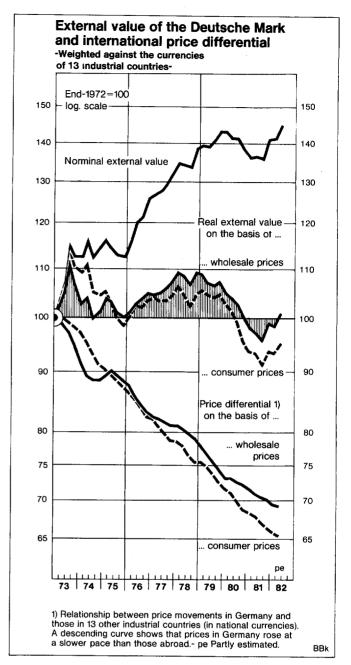
Discrepancies in the totals are due to rounding.

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

Services and transfer payments

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

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



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

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

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

Capital account

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

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

Major items of the balance of payments

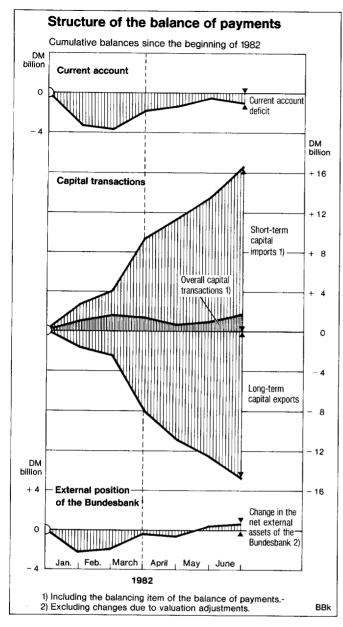
L:	11.4	

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

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

Discrepancies in the totals are due to rounding.

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

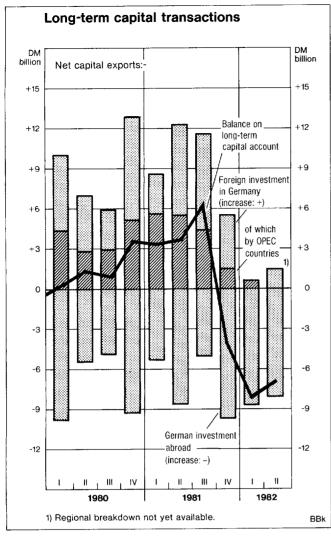


situation of that group of countries was now bound to have the opposite effect, even though this development was accompanied by a further strong improvement in Germany's current account with the OPEC area. From the beginning of this year onwards long-term capital movements were also determined by the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

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

Long-term capital transactions

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



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

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

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

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

Short-term capital transactions

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

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

Capital transactions of the Federal Republic of Germany

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

Din billion, capital exports.	-, capital hilpo	113. 1	
	1981		1982
Item	1st haif	2nd half	1st half
Long-term capital transactions			İ
Private	- 5.6	_ 3.0	— 16.0
Direct investment	- 2.2	— 4.3	_ 2.2
German investment	5.5	5.2	— 4.1
Foreign investment	+ 3.3	+ 0.9	+ 1.9
Advances and loans of enterprises	+ 0.8	+ 2.3	+ 1.1
Assets	— 0.5	_ 0.3	0.3
Liabilities	+ 1.3	+ 2.6	+ 1.4
Portfolio investment	2.9	— 2.3	_ 8.8
Foreign securities	— 3.6	2.5	8.1
Domestic securities	+ 0.8	+ 0.3	0.6
Advances and loans of			
banks	0.5	+ 2.3	— 5.2
Assets	— 2.0	3.3	2.0
Liabilities Other (net)	+ 1.5	+ 5.5	— 3.2
Other (net) Official	- 0.9	— 0.9	0.9
Assets	+ 12.7	+ 5.3	+ 1.0
Liabilities	- 1.3	— 2.6 - 7.0	- 1.7
	+ 14.0	+ 7.9	+ 2.7
Balance on long-term capital account	+ 7.1	+ 2.4	— 15.0
Short-term capital transactions			
Private	+ 10.6	— 12.7	+ 13.5
Banks	+ 2.2	12.5	+ 8.7
Assets	+ 3.2	14.4	+ 11.9
Liabilities	— 1.0	+ 1.9	3.2
Enterprises and individuals	+ 8.4	— 0.3	+ 4.8
Financial credits	+ 11.5	+ 1.5	+ 6.6
Trade credits 1	— 3.1	— 1.8	— 1.8
Official	+ 1.6	+ 0.9	+ 1.1
Assets	+ 0.2	— 0.8	+ 1.5
Liabilities	+ 1.4	+ 1.7	— 0.5
Balance on short-term capital account	+ 12.2	— 11.9	+ 14.6
Memorandum items			
Balancing item of the			
balance of payments	+ 3.1	+ 1.4	+ 2.2
All capital transactions including the balancing item			
of the balance of payments	+ 22.3	— 8.0 <u> </u>	+ 1.7

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

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

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

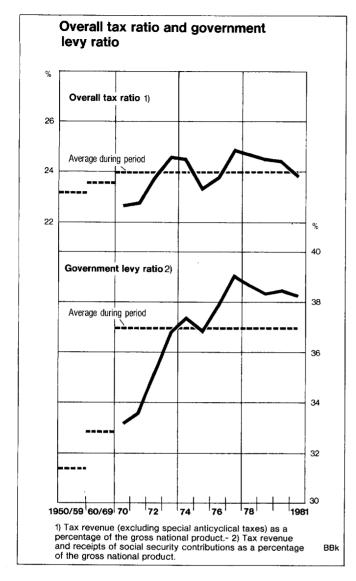
Trends in tax revenue since the mid-seventies

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

The rise in the tax ratio in 1976 and 1977 owed much to cyclical factors, particularly the change in the distribution of incomes in favour of profits, which on average are more heavily taxed. But various amendments to tax legislation also played a part. Foremost among these was the corporation tax reform, which came into force in 1977 and increased receipts substantially for a time; in addition, the taxes on tobacco and spirits were raised. Altogether, in 1976 and 1977 tax revenue grew far more sharply (by 11% on average) than the gross national product $(+7^{3}/4^{0}/0)$; the tax ratio therefore reached the record figure of 24.9% in 1977. This strong expansion of receipts, together with the restrained spending policy of that time, greatly helped to reduce the deficit in the budgets of the central, regional and local authorities within a period of two years to half the level it had reached in the recession year 1975; the envisaged consolidation of the budgets thus made distinct progress at first.

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

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



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

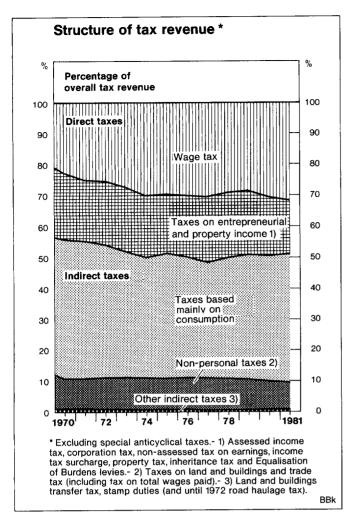
Since 1980 the growth of tax revenue has been curbed not only by the tax cuts but also by the weak economic growth accompanying the second oil crisis, and particularly by the unsatisfactory distribution of incomes: the deterioration in the terms of trade was at first entirely to the detriment of entrepreneurial income. Owing to the decline in profits in 1980/81 and the tax reductions, the increase in tax revenue (which averaged $5^{1/2}$ %00 a year between 1978 and 1981) could not keep pace with the growth of the nominal gross national product $(6^{1/2}$ %00). The tax ratio therefore dropped continuously in those years. At the level of not quite 24^{0} %0 reached in 1981, the tax ratio roughly equalled the average figure for the last twenty years; it has thus

remained remarkably stable over the longer term. This does not apply, however, to the overall burden of government levies, which has tended to rise sharply, mainly as a result of the higher contribution rates to the social security funds $(38 \, ^{1}/_{2} \, ^{0}/_{0})$ in 1981, against barely $33 \, ^{0}/_{0}$ in 1961).

Stabilisation of the structure of tax revenue

The earlier trend towards a shift of emphasis from indirect to direct taxes has come to a halt if the period since the mid-seventies is viewed as a whole (see the chart on page 23). In 1981, as in 1975, direct taxes yielded 48 1/2 0/0 of total tax receipts, and indirect taxes² 51 ¹/₂ ⁰/₀. However, this stabilisation required massive interventions. In 1976 and 1977 the proportion of direct taxes grew sharply (by 3 percentage points to 51 1/2 0/0), while the significance of indirect taxes declined accordingly. In that period the pattern of taxes thus generally continued to move in the direction which is inherent in the German tax system, with its relatively large proportion of direct taxes (mostly with a progressive scale), as long as tax law remains unchanged; in 1977 the share of direct taxes was therefore 7 1/2 percentage points larger than in 1970 (and 11 percentage points greater than in 1960). But in 1976 and 1977, in contrast to the beginning of the seventies, this shift owed less to wage tax revenue than to receipts from taxes on entrepreneurial and property income, which grew strongly for a while after the recession.

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



Despite the cuts in income tax, the share of wage tax revenue in total tax receipts in 1981, at $31 \frac{1}{2} \frac{0}{0}$, remained slightly larger than in 1977 ($30 \frac{1}{2} \frac{0}{0}$); this was due to the shift in the distribution of income in favour of wage and salary earners in that period. On the other hand, the decline in the profit ratio was the main reason why the share of taxes on entrepreneurial and property income in overall tax revenue has decreased markedly in the last four years. The relative importance of indirect taxes has been growing since 1977, mainly because of the two increases in turnover tax (at the beginning of 1978 and in mid-1979), while the fiscal significance of the other indirect levies has continued to decline.

The burden of wage tax

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

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

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

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

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

Major tax measures since the mid-seventies

Income Tax Reform Act of August 1974

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

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

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

Corporation Tax Reform Act of August 1976

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

1977 Tax Amendment Act of August 1977

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

Act to Reduce Taxes and Promote Capital Investment of November 1977

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

1979 Tax Amendment Act of November 1978

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

1981 Tax Relief Act of August 1980

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

Act of March 1981 Amending Petroleum Tax and Spirits Tax

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

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

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

Employment Promotion Act of June 1982

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

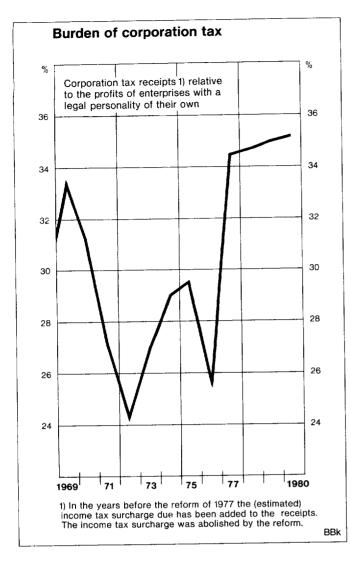
to a lower tax rate than identical earnings of employees who are still at work because of the "lump sum tax allowance" granted to pensioners in partial adaptation to the tax treatment of wage and salary earners' pensions. But the main factor reducing the informative value of the wage tax ratio is that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

The burden on entrepreneurial income

An accurate picture of the development of the tax burden on entrepreneurial and property income, let alone on entrepreneurial income by itself, in the past few years is even harder to obtain than information on the burden on wage and salary income. The fact that the yield of the taxes generally attributed to entrepreneurial and property income 4 grew by an annual average of $5\,^{1}/_{2}\,^{0}/_{0}$ between 1975 and 1981, and hence less than the relevant income (+ $6\,^{0}/_{0}$), by no means warrants the conclusion that profits — which are essential for capital formation and growth, jobs and employment — are less burdened by direct levies today than they were in the middle of the seventies.

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

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



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

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

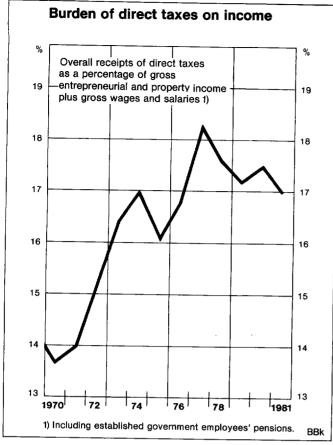
A calculation resembling that for corporation tax cannot be made for the profits of enterprises without a legal personality of their own because it is not known, for instance, how much assessed income tax is attributable to these profits. Nor can the tax burden on gross entrepreneurial and property income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

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

The total burden of direct taxes on income

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

⁵ The latest available income tax statistics are those for 1977.
6 As regards the problem of the taxation of investment income, see "Taking account of monetary erosion in the taxation of investment income", a Report which the Deutsche Bundesbank drew up in response to a request by the Federal Constitutional Court, and which was published in the Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 8, August 1979, p. 19.



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

Indirect taxes

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

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

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

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

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

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

Tax revenue

	Direct taxes				Indirect taxes					
Period	Total tax revenue 1	Total	Wage tax	Taxes on entre-preneurial and property income 2	Total	Turnover tax	Other taxes mainly based on consump- tion	Non- personal taxes 3	Other indirect taxes 4	
	DM billion									
					00.5	38.1	31.5	14.8	2.1	
1970	154.2	67.8	35.1	32.7	86.5	42.9	33.7	16.9	2.3	
1971	172.4	76.6	42.8	33.8	95.9	47.0	38.0	20.0	2.1	
1972	197.0	89.9	49.8	40.1	107.1		42.2	23.5	2.1	
1973	224.8	107.5	61.3	46.2	117.3	49.5 51.2	42.2	25.1	1.9	
1974	239.6	119.1	72.0	47.1	120.5	51.2	43.5	25.0	2.1	
1975	242.1	117.3	71.2	46.1	124.8	54.1	46.4	28.1	2.4	
1976	268.1	132.7	80.6	52.1	135.4	62.7	48.4	31.8	2.2	
197 7	299.4	154.0	90.8	63.2	145.5	1	51.5	32.8	2.5	
1978	319.1	159.1	92.0	67.1	160.0	73.3	51.5	34.1	2.7	
1979	342.8	167.2	97.1	70.1	175.7	84.2	55.1	33.8	3.	
1980	365.0	179.6	111.6	68.1	185.3	93.4	57.2		3.2	
1981	370.3	180.1	116.6	63.5	190.2	97.8	57.2	32.0		
	Average ann	ual percentag	e increase be				1		1	
	+ 7.3	+ 7.4	+ 8.6	+ 5.5	+ 7.3	+10.4	+ 4.6	+ 4.2	+ 7.	
	Percentage (of total tax rev	enue			1	1		Î	
1970	100	43.9	22.7	21.2	56.1	24.7	20.4	9.6	1	
1971	100	44.4	24.8	19.5	55.6	24.9	19.6	9.8	1	
1972	100	45.6	25.2	20.4	54.4	23.8	19.3	1	l .	
1973	100	47.8	27.2	20.6	52.2	22.0	18.8	1		
1974	100	49.7	30.0	19.7	50.3	21.3	17.7			
1975	100	48.5	29.4	19.0	51.5	22.3	18.0		L.	
1976	100	49.5	30.1	19.4	50.5	21.8	17.3		1	
1977	100	51.4	30.3	21.1	48.6	20.9	16.3		1	
1978	100	49.9	28.8	21.0	50.1	22.9	16.1	1	I	
1979	100	48.8	28.3	20.4	51.2	24.6	1		1	
1980	100	49.2	30.6	18.7	50.8	25.6		l l		
1981	100	48.6	31.5	17.2	51.3	26.4	15.4	8.7	0.	

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

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

been assisted by distinct restraint in public spending. However, the central, regional and local authorities did not succeed in maintaining the required balance between receipts and expenditure. This was due to a combination of factors. For one thing, the switch to an expansionary stance of fiscal policy from 1977 onwards (which was meant to be temporary) influenced spending behaviour as well. When later on the time came to curb the growth of expenditure again, it was found that this could not be done to the extent desired. It became increasingly evident, especially after 1980, that the central, regional and local authorities had based their budgets on unduly optimistic expectations of overall growth; they had not only overestimated tax revenue but also underestimated the benefits payable to unemployed persons. Moreover, this was not merely a cyclical (and hence short-term) phenomenon; in the course of time a variety of evidence suggested that the medium-term growth path would be lastingly flatter. The gap between the public authorities' receipts and expenditure continued to widen in these circumstances; while tax revenue grew on average by $5^{1/2}$ % a year between 1978 and 1981, and thus less than the national product (6 1/2 0/0), spending by the central, regional and local authorities increased disproportionately fast (by 8 1/2 0/0); its share in the national product rose by 2 percentage points in that period to almost 35%. As a result the central, regional and local authorities incurred massive structural deficits in their budgets; in order to reduce them, they had to face up to the task of adjusting their expenditure to the narrower margins provided by the growth of their receipts, i.e. mainly tax revenue.

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

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

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

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

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

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

Structure of the model

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

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

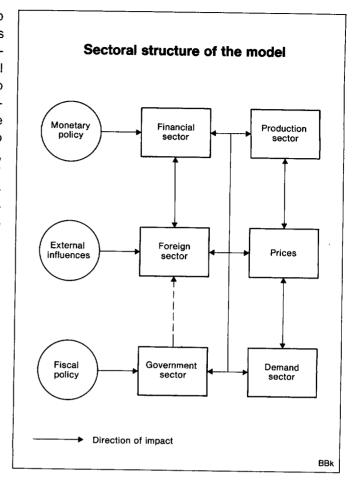
¹ See "Structure and results of the econometric model of the Deutsche Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 5, May 1975, p. 26 and "Further development of the econometric model of the Deutsche Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 4, April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

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

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

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

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



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

Like all major econometric models, the Bundesbank's model contains a demand sector, although — as the table on page 31 shows ⁵ — it is not of overriding importance within the total model. It is therefore by no means a pure demand model, not even if the activities of the public authorities, external relations and prices are included in the demand sector in the broader sense. Instead, the model contains — besides a detailed monetary and financial sector — a production sector which is completely in-

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

<sup>p. 13.
4 See also "Central bank money requirements of banks and liquidity policy measures of the Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 4, April 1982, p. 20.</sup>

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

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

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

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

Scale of the model

Number of equations in version 15/07/82 of the model

Sector	Be- havioural equations	Def- initional equations	All equations
Demand sector	5	21	26
Production sector	15	42	57
Prices	12	18	30
Foreign sector	21	45	66
Government sector	12	18	30
Financial sector	25	53	78
Total model	90	197	287

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

Estimation and testing of the equations of the model

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

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

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

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

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

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

Results of an ex post simulation

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

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

Results of an expost simulation for selected variables of the model

Between	the	first	quarter	of	1974	and	the	fourth	quar	ter of	1981

Between the first quarter of 1974 and the fourth quarter of 1981							
Variable	Mean per- centage error 1	Root mean square per- centage error 1					
Use of the gross national product	<u> </u>	<u> </u>					
at current prices							
Private consumption Investment in machinery and equipment Investment in construction Exports Imports Gross national product	— 0.8 — 1.9 6.8 — 0.6 — 3.7 — 0.7	4.2					
Distribution of the gross national product							
Gross wage and salary income Gross entrepreneurial and property income	— 0.6 — 0.1	2.0 5.2					
Prices and wages							
Private consumption Government consumption Investment in machinery and equipment Investment in construction Exports Imports Gross national product	0.0 0.9 1.5 2.0 1.6 0.5 1.1	4.8 2.0 2.5					
Negotiated wage rates	2.6	2.7					
Actual earnings (gross income per man-hour worked) Labour costs per unit of output	— 1.8 — 0.6						
Production and employment							
Number of employed persons Working hours Total number of man-hours worked Labour productivity Real gross national product	2.1 0.5 1.6 1.2 0.4	1.8 3.0 2.5					
Monetary aggregates							
Currency in circulation Money stock M1 Money stock M2 Central bank money stock	— 5.2 — 4.5 6.1 — 0.6	5.4 7.4 2.0					
Lending to domestic non-banks	1.3	2.2					
1 If the percentage deviations of the simulated	d values from	n the actual					

1 If the percentage deviations of the simulated values from the actual values in the quarter t are denoted by e, and the total number of

quarters by T, the mean percentage error is given by $\frac{1}{T}\sum e_t$

the root mean square percentage error by

the simulated values have been computed for the individual quarters.

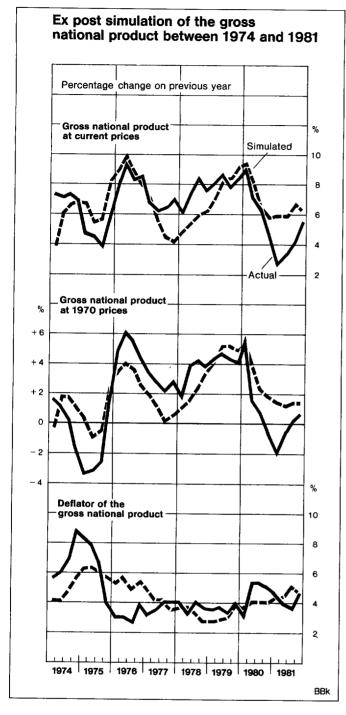
The measurements of error given in the table are the mean percentage error and the widely used root mean square percentage error, both of which are based on the percentage deviations of the simulated values of the selected endogenous variables from the actual values. In the latter measurement the percentage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

error is an especially rigorous statistical test variable.

Of the 28 variables included in the table, which make up a representative cross-section of all the sectors of the model, no fewer than 20 or over two thirds show a mean percentage error of less than 2% either way. Only in the case of construction investment and some monetary aggregates do the simulated values deviate markedly from the actual ones. But as the deviations offset each other to some extent, the mean percentage errors in the nominal gross national product and the deflator of the gross national product amount to only about 1%. The real gross national product is traced with an error of as little as 1/2 0/0. There is also some offsetting among the monetary aggregates, so that the mean error in the central bank money stock (at constant reserve ratios) likewise comes to only about 1/2 0/0. It follows from this that the development of major macroeconomic variables can be reproduced very reliably by the model. In view of the difficult problems posed by the specification of dynamic relationships it is hardly surprising that exceptions occur and some errors are transmitted in a simulation extending over a period as long as eight years or 32 quarters.

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

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



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

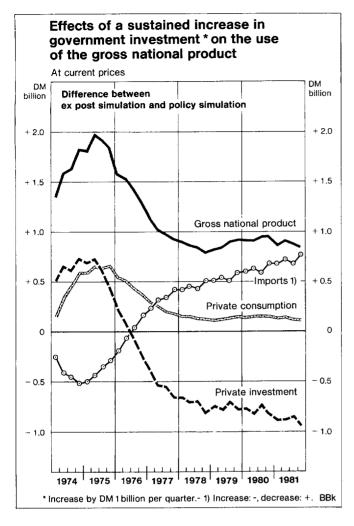
The above chart shows that the turning points in the development of the nominal and real gross national product are in general reproduced correctly by the model. Considering that the estimation period of the model - i.e. the years from 1969 to 1981 - witnessed such severe economic upheavals

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

Dynamic properties of the model

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

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

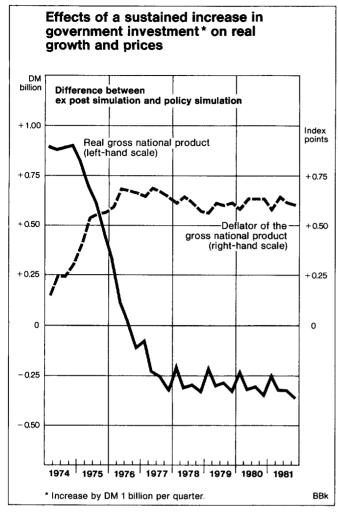


ogenous variables of the model retain their actual values, as in the ex post simulation. This also applies to monetary policy instruments, which means that the expansion of government expenditure is not financed, for example, by direct borrowing from the central bank. By the same token, the central bank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

The additional government demand and the income thus created initially lead to a considerable expansion of private investment and consumer demand. At the height of this process, after about one and a half years, the nominal gross national product has risen nearly twice as much as public expenditure. However, the growth of domestic demand also results in an increase in imports. As exports, which are mainly determined by economic activity in Germany's principal customer countries, show relatively little reaction to changes in domestic demand, net exports and the current account deteriorate sharply at first.

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

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



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

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

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

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

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

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

International capital links between enterprises from 1976 to 1980

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

Overall developments

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

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

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

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

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

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

DM billion

DM billion					
	Primary			nary	
	German direct	-	fore		
	investme	nt		estmer	nt
Type of capital, capital movement	abroad			erma	
Level of direct investment		1			
at end-1976		Ì			
Shares in nominal capital 1	19.1			35.1	
Shares in reserves and in profits	10.0	1	2	12.2	
brought forward	13.9		Z	14.4	1
less	4.0	}		5.0	
Shares in accumulated losses	4.3	20.7		ij.ŭ	42.3
Participations, total		28.7			21.2
Advances and loans 3		14.4			21.2
Overall direct investment					20 E
at end-1976		43.1			63.5
Changes between 1977 and 1980			١,		İ
Shares in nominal capital 1	+14.9		7	- 5.1	
Shares in reserves and in profits	+ 8.2		۱, ۱	1.0	
and losses brought forward	(+ 2.9)			- 0.1)	1
of which Reinvested profits pe	+ 7.5		٠,	- 0.1) - 2.1	
Advances and loans	1		l	- 1.5)	1
of which Profits for distribution pe	(+ 0.4)	. 20.6	1-	- 1.5)	+8.2
Change in direct investment, total	-	+30.6			+ 0.2
owing to					
Payments (according to balance	ł				[
of payments statistics)					1
for new investment in participations	+29.1		-	+12.7	ļ
for the liquidation of	,		ŀ		1
participations	— 5.7		-	– 7.5	
Change in value owing to exchange					
rate movements pe	2.7			_	1
Profits in investment enterprises pe	+ 3.3		1	_ 1.6	
Other 4	- 0.5		1	+ 1.0	
Disbursement of advances (net) 5	+ 7.1			+ 3.6	
Change in direct investment, total		+30.6			+8.2
Level of direct investment					
at end-1980					
Shares in nominal capital 1	34.0			40.2	
Shares in reserves and in profits				45 4	ļ
brought forward	26.6		2	15.1	
less				6.9	
Shares in accumulated losses	8.8	-40		0.5	48.4
Participations, total		51.8			23.3
Advances and loans 3	_	21.9	<u> </u>		23.5
Overall direct investment					71.7
at end-1980		73.7			71.7

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

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

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

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

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

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

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

Components of the trend

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

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

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

future.

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

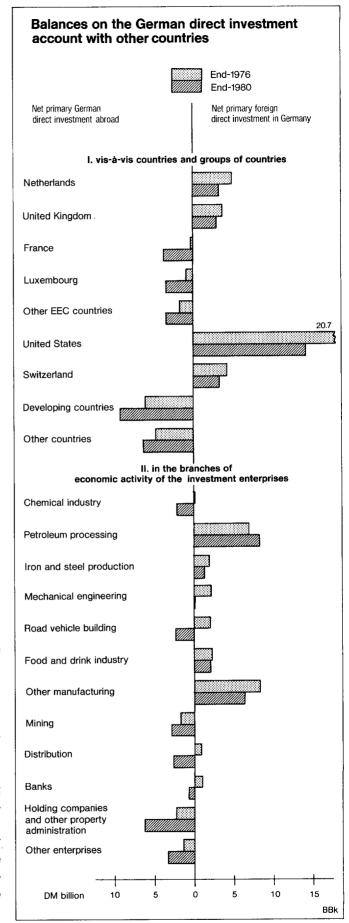
⁴ Data from the balance of payments statistics were also used for the gross breakdown even though the definition of terms in the two statistics (especially in the case of loans) is not fully identical for methodological reasons.

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

Structural changes in the composition by countries and sectors of investment

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

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



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

DM billion

	Primary Germabroad	an direct invest	ment	Primary foreig in Germany	n direct investm	nent	
Country/Branch of economic activity	End-1976	End-1980	Change	End-1976	End-1980	Change	
Total primary direct investment	43.1	73.7	+ 30.6	63.5	71.7	+	8.2
by group of countries and country				00.0	''''	1	0.2
EEC countries	15.7	26.8	+ 11.1	21.9			
of which	10.7	20.0	" " " " " " " " " " " " " " " " " " "	21.9	22.7	+	0.8
Belgium	2.5	2.8	+ 0.3	1.3	1.1		0.2
France	4.5	8.2	+ 3.7	4.3	4.5	+	0.2
Italy	1.0	2.0	+ 1.0	0.6	1	+	0.2
Luxembourg	2.1	4.7	+ 2.6	1.3	1.3		0.0
Netherlands	3.9	5.0	+ 1.1	8.9	8.4	<u>'</u>	0.5
United Kingdom	1.3	3.0	+ 1.7	5.1	6.0	+	0.9
Other industrialised western countries 1	18.8	34.2	+ 15.4	39.6	45.3		5.7
of which	10.0	04.2	10.4	33.0	45.5		5.7
Austria	1.9	2.7	+ 0.8	0.7	0.8	1 +	0.1
Canada	2.0	2.4	+ 0.4	0.5	0.5	T	0.0
Japan	0.5	1.0	+ 0.5	1.4	2.4	+	1.0
Sweden	0.4	0.4	+ 0.0	1.4	1.5	+	0.1
Switzerland	4.9	6.7	+ 1.8	9.1	10.0	<u> </u>	0.9
United States	5.3	15.3	+ 10.0	26.0	29.5	· +	3.5
Developing countries	6.8	10.5	+ 3.7	0.8	1.3	+	0.5
OPEC countries	1.8	2.1	+ 0.3	0.5	0.9	+	0.4
Centrally planned economies	0.0	0.1	+ 0.1	0.2	0.4	;	0.2
Not classifiable by region 2	_	_	_	0.5	1.1	+	0.6
by branch of economic activity of the investment enterprise							
Mining 3	1.9	3.2	+ 1.3	0.2	0.3	+	0.1
Manufacturing sector	18.0	28.8	+ 10.8	42.0	42.7	+	0.7
of which	Ì					,	0
Chemical industry	5.9	9.0	+ 3.1	6.0	6.9	+	0.9
Petroleum processing	0.2	0.2	+ 0.0	7.2	8.5	+	1.3
Iron and steel production 4	1.1	1.2	+ 0.1	3.1	2.6		0.5
Mechanical engineering 5	2.0	3.2	+ 1.2	4.2	3.3		0.9
Road vehicle building	2.7	5.4	+ 2.7	4.8	3.1		1.7
Production of office machines, data processing systems and equipment		.0.3)	•	3.3)	
Electrical engineering 6	2.8	3.7		6.2	3.8	+	0.9
Food and drink industry	0.3	0.5	+ 0.2	2.6	2.6	, +	0.0
Distribution	7.9	13.7	+ 5.8	8.8	11.0	+	2.2
Banks	2.2	5.3	+ 3.1	3.2	4.6	+	1.4
Holding companies and other					"	•	
property administration	8.2	14.7	+ 6.5	5.8	8.4	+	2.6
Other enterprises	4.9	8.0	+ 3.1	3.5	4.7	+	1.2

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

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

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

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

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

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

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

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

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

	By branc	h of econor	mic activit stor	у		of the for	reign inves	tment ente	rprise	
Branch of economic activity	1976	1977	1978	1979 a	1980	1976	1977	1978	1979 a	1980
	Primary	German dir	ect investr	nent abroa	d				1 .0.0.0	1 1000
Mining 1	1,680	1,758	1.635	2,279	3,036	1,921	2,065	1,987	2,341	2.04
Manufacturing sector	26,054	29,016	31,938	_,_,_		18,038	19,010	22,921	24,985	
Chemical industry	8,134	8,979	9,604	1 '	, , , , ,	5,917	6,518	7,402	7,955	,
Petroleum processing	509	533	621	499		179	127	115	153	-,
Plastics, rubber and asbestos processing	375	462	527	585	716	315	378	454	513	
Extraction and processing of stones and earths, fine ceramics and glass industry	704	000								
Iron and steel production 2	764	886	1,064	1,361	1	456	499	685	856	1,071
Mechanical engineering 3	1,409 3,257	1,531	1,911	1,952	1	1,077	1,172	1,297	1,242	1,227
Production of office machines,	3,237	3,622	4,102	4,711	8 5,266	2,045	2,120	2,637	2,741	8 3,195
data processing systems and equipment				l .	940				1	309
Road vehicle building	4,027	4,677	5,225	5,837	7,564	2,674	2,952	4,412	4,645	5,397
Electrical engineering 4	5,101	5,503	5,833	6,900	9 7,244	2,755	2,301	2,850	3,239	9 3,678
Precision instruments and optical goods, metal goods production, etc. 5		i				_,	_,_,_,	_,000	0,233	- 0,0/0
Food and drink industry	699	823	901	1,033	1,201	669	789	955	1,066	1,265
Other enterprises in the manufacturing sector	451	517	524	554	655	353	399	398	463	532
Construction	1,328	1,483	1,626	2,243	2,629	1,598	1,755	1,716	2,112	2,213
Distribution	460	443	469	530	657	459	437	477	412	480
Transport and telecommunications	2,160 939	2,003 925	2,258 991	2,549	3,071	7,871	8,886	8,991	10,957	13,677
Banks	2.585	3,155		937	1,001	811	716	904	908	981
Holding companies and other property	2,500	3,100	4,051	4,893	5,805	2,194	2,755	3,616	4,400	5,332
administration	5,688	4,948	6,039	6,735	8,338	8,209	7,992	9,240	11,358	14,685
Other services 6	1,347	1,644	1,963	3,141	4,156	3,149	4,251	3,817	4,832	5,884
Other enterprises	191	434	487	639	860	450	426	393	548	630
Individuals	1,998	2,212	2,515	2,878	3,527	-1	-	_		_
Total	43,102	46,538	52,346	60,741	73,672	43,102	46,538	52,346	60,741	73,672
	Primary a	nd seconda	ry German	direct inv	estment ab	road				<u> </u>
Minimo										
Mining 1	1,814	1,922	1,958	2,510	3,130	2,035	2,168	1,993	2,375	3,313
Manufacturing sector	29,889	33,323	38,085	42,310	50,470	23,533	24,736	30,478	33,714	39,640
Chemical industry Petroleum processing	10,057	11,364	13,767	14,416	16,446	8,755	9,204	11,134	12,392	14,385
Plastics, rubber and asbestos processing	509 401	547	633	499	695	187	126	122	160	207
Extraction and processing of stones and	401	493	556	612	744	341	433	509	553	740
earths, pottery and glass industry	867	1,038	1,177	1,638	1,854	569	867	1,031	1 007	4 644
Iron and steel production 2	1,539	1,653	2,293	2,320	2,520	1,205	1,272	1,781	1,237 1,700	1,511
Mechanical engineering 3	3,316	3,683	4,184	4,788	8 5,392	2,197	2,259	2,877	3,077	1,893 8 3,660
Production of office machines,		l				_,	_,200	2,017	0,077	0 3,000
data processing systems and equipment Road vehicle building				.	949	• {	.			396
Electrical engineering 4	4,608	5,296	5,806	6,398	8,197	3,359	3,656	5,154	5,370	6,225
Precision instruments and optical goods,	5,885	6,221	6,403	7,434	9 8,742	3,916	3,595	4,367	5,002	9 5,793
metal goods production, etc. 5	757	873	967	1,096	1.299	700	903			
Food and drink industry	544	610	591	604	709	768	-	1,081	1,200	1,448
Other enterprises in the manufacturing sector	1,406	1,545	1,708	2,505	2,923	420 1,816	475	462	630	692
Construction	461	444	470	560	693	465	1,946 443	1,960 482	2,393	2,690
Distribution	2,262	2,097	2,529	2,952	3,660	8,776	10,050	1	510	615
Transport and telecommunications	973	963	1,059	996	1,059	886	768	10,264 945	12,828 963	16,376 1,063
Banks	2,603	3,166	4,058	4,897	5,808	2,204	2,762	3,622	4,409	5,341
Holding companies and other property					1	_,,	_,,	J,022	4,403	0,041
Other services 6	6,286	5,489	6,690	7,386	9,262	3,665	3,259	3,452	3,922	4,868
Other enterprises	1,505	1,737	2,044	4,169	4,517	3,553	4,973	4,552	6,968	7,307
ndividuals	214	459	504	664	887	476	440	405	560	644
Not classifiable 7	2,370	2,520	2,688	3,093	3,848	2,784	2 521	2 902	-	_
otal	40.65						2,521	3,892	3,288	4,167
	48,377	52,120	60,085	69,537	83,334	48,377	52,120	60,085	69,537	83,334

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

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

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

End-1980; DM million	Primary a	nd seconda	ary Germai	n direct inv	estment al	oroad						
		<u> </u>			of which							
	in all cou	ntries		ļ	in industr	ialised wes	stern coun	tries 1	in develo	oing count	ries	
			n enterpris	ses of the		of which i	n enterpris	ses of the		of which i	n enterpris	ses of the
Branch of economic activity		manu- facturing	dis- tributive	services		manu- facturing	dis- tributive	services	 .	manu- facturing	dis- tributive trades	services sector 2
of the German investor	Total	sector	trades	sector 2	Total	sector	trades	sector 2	Total	sector		×
Mining 3	3,130	209	208	\times	1,641	×	196	×	478 8,875	>< 7,686	× 512	432
Manufacturing sector	50,470	32,934	11,502	1,513	38,517	24,689	10,895	1,051 214	2,318	1,727	313	228
Chemical industry	16,446	12,547	2,473	447	13,360	10,663 170	2,107 29	214	2,310	1,727	×	×
Petroleum processing	695	172	31	×	454	170	29	_) "			,
Plastics, rubber and asbestos processing	744	536	148	2	644	467	148	×	×	69	×	
Extraction and processing of stones and earths,												
fine ceramics and glass industry	1,854	1,406	130	10	1,692	1,310	130	10	118	87	_	_
Iron and steel production 4	2,520	1,569	359	105	1,646	1,092	322	103	490	447	36	×
Mechanical engineering	5,392	2,688	1,924	89	4,498	2,046	1,836	74	707	598	85	'
Production of office		ļ				ŀ			Ì			
machines, data processing	949	399	395	×	763	362	384	×	×	\times	×	-
systems and equipment		5.058	2,764	291	5,012	2.005	2,748	258	2,980	2,929	×	!
Road vehicle building	8,197 8,742	6,295	1,395	250		4,718	1,336	232	1,526	1,468	38	>
Electrical engineering	8,742	0,233	1,050	200	, , ,	.,	,					
Precision instruments and optical goods, metal				_		400		7	136	117	18	>
goods production, etc. 5	1,299	548	658	7		430	639		83	64	l ×	
Food and drink industry	709	381	128	30	504	317	122	20	0.5			
Other enterprises in the	0.000	1.335	1.097	265	2,409	1,109	1.094	106	313	141	3	15
manufacturing sector	2,923 693	1,335		× ×	200	18	1 '	×	31	×	1	>
Construction	3,660	648		77		485	2,384	70	292	116	130	ļ
Distribution	3,000	040	2,010				'					>
Transport and telecommunications	1.059	×	×	218		\times			1	1		1
Banks	5,808	1	11	5,466	5,167	×	×	4,870	632	×	'	30
Holding companies					1							
and other property administration	9,262		1		1	3,201 374	1,124 136			1		
Other services 6	4,517	1	1	1 '		1		1	i i			. ;
Other enterprises	887			1			1		1		100	1 4
Individuals	3,848	1,257	744	825	3,338					<u> </u>		1,42
Total	83.334	39,640	16,376	12,648	64,657	30,097	15,395	11,139	12,252	8,890	7/9	1,42

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

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

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

End-1979 a											
				plus			Enterpris	es abroad	1		
	Primary (direct inv abroad		less Direct invest- ment in de- pendent	Invest- ment by holding com- panies = sec- ondary German	Overall p and seco German c investme	ndary lirect		Balance	sheet total		
	Total	of which Partici- pations	holding com- panies abroad	direct invest- ment abroad	Total	of which Partici- pations		Exclud- ing banks	Banks	Annual	Em-
Group of countries/Country	DM millio	\n				panono		Dunks	Daliks	turnover	ployees Thou-
All countries	60,741	i	7.000	1	T	I	Number	DM billio	<u>n</u>		sands
Industrialised western countries	50,423	42,146	7,930	16,726	69,537	47,113	11,099	234.2	213.5	273.5	1,643
EEC countries		35,493	7,636	11,788	54,575	39,134	9,313	193.9	192.6	236.5	1,127
Belgium	22,454 2,627	15,526 1,923	774 21	2,369	24,049	16,889	4,105	85.0	161.3	101.4	411
Denmark	612	361	× ×	189 ×	2,795 664	2,071	477	8.8	4.7	16.2	6 5
France	6,559	3,734	216	742	7,085	406 4,180	172 1,404	1.5		1.9	7
Ireland	313	196	×	×	324	207	1,404	28.3 0.7	5.8	38.3	160
Italy	1,516	774	18	272	1,770	1,006	515	8.5	_ ×	0.6 11.7	5
Luxembourg	4,172	3,826	105	277	4,344	3,978	135	4.3	109.0	1.1	63 5
Netherlands	4,454	3,550	361	424	4,517	3,612	651	22.6	×	16.5	47
United Kingdom	2,201	1,162	53	402	2,550	1,429	683	10.3	39.6	15.1	59
Other European countries of which Austria	12,637	9,544	3,008	1,879	11,508	8,407	3,166	46.0	6.0	47.1	283
Greece	2,461 354	1,689 208	82	414	2,793	1,994	1,043	12.0	×	16.4	103
Norway	153	14	×	× 46	375	228	108	1.3	×	1.3	15
Portugal	234	85	_	14	199 248	56 99	57	0.7	-	0.9	5
Spain	2,326	1,690	×	×	2,827	2,176	87 532	0.9	-	0.9	15
Sweden	416	189	×	×	529	299	153	10.3	2.7	11.5	83
Switzerland	6,373	5,485	2,910	726	4,189	3,344	1,096	16.9	2.9	3.6 10.7	14 31
Turkey	147	63	-	8	155	71	27	0.7	2.5	1.0	10
Non-European industrialised countries of which	15,332	10,423	3,854	7,540	19,018	13,838	2,042	62.9	25.3	88.0	433
Australia	447	227	×	×	500	070	445				ĺ
Canada	1,824	1,123	287	224	596 1,761	370 1,026	115 459	1.6		2.4	11
Japan	800	416	- i	25	825	438	143	7.9 3.3	5.0	4.8	15
South Africa	1,039	433	×	×	1,160	549	215	3.3	5.0	4.9	19 36
United States	11,209	8,217	3,556	7,006	14,659	11,445	1,099	46.6	20.3	4.3 71.5	351
Developing countries	8,287	6,198	×	×	9,583	7.467	4.540	1		1	
in Africa	904	374	×		· 1	7,467	1,518	30.0	×	30.8	459
of which		5		×	912	381	237	2.5	×	1.8	31
Canarý Islands	227	160	_	_	227	160	38	ایم			اء
Egypt	209	8		_	209	8	5	0.4	-	0.1	3
in America	6,192	5,074	226	1,482	7,448	6,311	914	22.2	40.0	0.0	1
of which		ł		•	.,	0,011	314	22.2	12.6	23.4	324
Argentina Brazil	767	621	-	120	887	739	97	2.3	×	2.8	26
Mexico	4,049	3,492	100	996	4,945	4,372	474	13.5	$\hat{\times}$	16.1	249
in Asia and Oceania	692	535	-	82	774	617	116	2.5		2.6	30
of which Hong Kong	1,191	750	×	×	1,223	775	367	5.3	×	5.6	104
India	233	207	66	12	179	155	63	0.5	2.5	0.5	2
Singapore	160 359	150 280	-	10	170	159	48	1.1		1.4	48
		200		9	368	288	69	1.8	4.5	0.9	13
OPEC countries of which Algeria	1,958	445	×	×	2,018	502	265	6.9	×	6.2	57
Iran	270	0	-	-	270	0	7	0.5		0.1	1
Libya	517 78	57 74	×	×	517	55	51	1.5	-	0.7	9
Nigeria	510	107	_	17	78	74	7	0.3	-	0.7	0
Venezuela	235	66	=1	28	527 263	123	46	2.1	-	1.8	26
Centrally planned economies	73	ĺ		20		95	54	1.2	-	1.1	7
Not classifiable by region 2	13	10	-	-	73	10	3	0.1	-	0.0	o
		1		3,288	1						

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

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

End-1980 Enterprises abroad 1 plus Investment by holding less Direct com-Overall primary and secondary German direct invest-ment panies Primary German direct investment abroad ondary in de Balance sheet total investment abroad pendent holding German Excludof which cominvest-Annual panies abroad Particiment Particiing banks ployees abroad Total pations Banks turnover Total pations Thou-DM billion sands Number Group of countries/Country DM million 269.7 322.0 1,735 73,672 51,761 10,567 20,229 83,334 56.034 11.996 279.7 All countries 1,179 230.7 236.0 278.7 13,957 10.081 61,019 43,697 10,319 64,657 46.195 Industrialised western countries 119.9 414 19,647 4,468 97.0 194.2 2.704 28.587 26,834 18.014 951 **EEC** countries 67 520 5.0 18.2 2,833 1,934 16 215 3.032 2.119 9.9 Belgium 2.5 10 179 720 457 2.1 667 407 Denmark 164 6.0 45.2 1.576 31.8 644 4.876 8,194 4,484 179 8.659 France G 0.7 405 237 × 416 249 73 0.8 × Ireland 538 14.3 62 2,002 963 × × 2.562 1 497 10.4 Italy 5 131.2 4,730 4,238 111 268 4,887 4 399 140 4.3 1.1 Luxembourg 42 19.1 4,956 3,992 504 570 5.022 4,052 683 25 D Netherlands 58 18.8 380 3,289 1,998 759 12.7 48.1 3,047 1,759 138 United Kingdom 7.9 54.3 291 50.5 13,457 10,213 3,075 2.219 12,601 9 298 3 256 Other European countries of which 106 468 2,176 1,065 12.6 18 7 2,670 1,825 107 3,031 Austria 15 446 261 466 281 115 1.5 × 1.8 Greece \times 51 64 0.8 1.1 5 185 13 236 Norway 20 82 1.0 1.2 16 269 152 289 172 Portugal 539 4.1 13.1 82 1,827 2,383 11.3 2,424 × \times 2.990 Spain 135 166 4.2 14 190 14 308 3.1 430 551 Sweden 3.3 12.2 34 5,742 913 1,129 18.8 3.675 Switzerland 6,722 2,951 4.684 1.0 10 0.8 83 13 Turkey 130 143 96 Non-European 474 104.5 15,470 6,293 9,034 17,250 2,357 83.2 33.9 20,728 23,469 industrialised countries of which 12 368 133 2.4 26 642 830 549 Australia 17 537 425 485 9.9 5.4 1,665 1,515 2.443 2.331 Canada 22 155 4.4 7.4 6.1 21 568 587 976 998 Japan 35 180 228 4.9 6.3 44 738 877 South Africa 1.317 1.462 26.5 83.9 380 5,712 8,206 1,345 61.6 12,122 United States 15.329 17,823 13,709 495 10,445 7,541 12,252 9,270 1,632 36.8 33.4 36.3 Developing countries 27 236 961 351 × × 983 373 2.6 \times 1.8 in Africa of which 2 157 11 220 168 34 0.4 0.1 Canary Islands 9 0.4 0.1 1 278 24 Egypt 357 967 29.2 28.3 \times 7,843 6.066 174 1.940 9,609 7.765 in America of which 31 992 150 1,347 1,140 105 × 5.7 1,197 Argentina 267 71 1,193 5,570 4,934 486 16.0 × 16 4 4,448 3,814 Brazil 37 895 128 3.9 3.6 1,163 769 \times 1,290 Mexico 111 17.3 6.2 429 1,641 1,124 × 1,660 1,132 5.0 in Asia and Oceania of which 324 277 263 214 82 0.3 6.4 0.8 Hona Kona 1.8 51 182 11 205 193 52 194 1.4 India 14 467 574 474 86 0.9 9.3 1.3 565 × × Singapore 60 502 2.172 548 276 7.9 × 7.0 2,122 \times × **OPEC** countries of which 0 0.0 304 2 304 2 8 0.3 Algeria 8 444 35 × 441 29 42 1.4 0.8 Iran 0 121 137 121 8 0.4 0.9 137 Libva 27 125 617 125 53 2.2 2.0 617 Nigeria 8 201 26 31 232 56 56 1.5 0.7 Venezuela 7 0.0 1 86 21 0.1 × 86 21 Centrally planned economies 4.2 4,167 4,167 Not classifiable by region 2

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

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

End-1979 a Branch of economic activity of the German investor of which of which Holding companies and Iron and steel pro-Elec-trical other Manu-Chem-Mechanivehicle buildproperty adminis-tration duction 2 Mining facturing ical cal engiengi-Dietri-Individ-Country/Item branches neering 3 ing sector industry neering 4 bution Banks uals Primary and secondary German direct investment abroad; DM million Countries of investment All countries 69.537 2.510 42.310 14,416 2.320 4,788 6.398 7,434 2,952 4,897 7.386 3.093 Industrialised western countries 54,575 1,253 32,659 11,828 1,570 3,996 4.032 5.583 2.480 4 500 5,718 2,727 **EEC** countries 24,049 880 13,363 3,975 889 1.740 1.733 2.179 1,007 3,980 2,347 487 of which Belgium 2,795 116 2.051 867 26 107 444 400 97 39 69 France 7,085 74 5,362 1.216 553 557 qqq 672 268 337 466 170 Italy 1,770 1,387 390 × 19 171 93 422 62 146 53 Luxembourg 4,344 108 \times 89 47 113 20 3,467 20 Netherlands 4,517 2,073 189 618 157 482 38 184 315 58 1.253 77 United Kingdom 2,550 445 1.552 613 42 316 128 185 179 59 153 33 Other European countries 11.508 168 7 025 2,105 60 988 557 540 369 1.944 966 1,527 of which Austria 2 793 Q 1.752 405 12 212 138 424 234 37 198 315 Spain 2.827 12 2.284 976 19 260 183 539 56 77 231 55 Switzerland 4,189 82 1,564 286 14 324 128 476 194 255 476 1,142 Non-European industrialised countries 19,018 205 12,271 621 5.748 1.268 1,742 1.460 933 151 2,405 713 of which Canada 1,761 18 206 29 777 57 126 84 11 × 513 293 South Africa 1,160 1,053 210 215 339 244 12 31 United States 14,659 148 582 9,312 4,657 842 1.201 986 864 129 1,732 403 Developing countries 378 9.583 1,619 554 680 6.846 2,146 1,219 246 394 974 199 in Africa 912 206 204 100 78 8 168 41 in America 7.448 127 6,110 1,342 548 591 2,140 1,025 122 72 689 108 of which Brazil 4.945 23 4.209 678 510 490 1,605 711 66 22 506 58 in Asia and Oceania 1.223 45 532 177 175 46 314 117 50 OPEC countries 2,018 787 214 × × × 141 137 23 Centrally planned economies Not classifiable by region 5 3,288 1,973 755 ЯQ ~ 89 671 × 165 Enterprises abroad 6 Key data Number 11.099 167 5.554 1,355 210 1,263 205 737 1,120 202 1,261 1,677 Balance sheet total; DM billion 447.7 6.2 129.8 41.8 10.0 15.4 16.0 23.7 12.8 215.1 35.3 9.5 Annual turnover: DM billion 273.5 7.5 166.6 51.8 12.6 15.4 33.2 27.3 36.3 0.8 34.9 9.6 Employees; thousands 1,643 10 1,041 118 169 255 143 16 257 67

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

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

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

	Branch of	economic	activity of	the Germa	n investor							
		of which										
				of which							Holding com-	
Country/Item	All branches	Mining 1	Manu- facturing sector	Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering 3	Road vehicle build- ing	Elec- trical engi- neering 4	Distri- bution	Banks	panies and other property adminis- tration	Individ- uals
	Primary a	nd second	ary Germa	n direct in	vestment a	broad; DM	million				1	
Countries of investment		1		İ								0.04
All countries	83,334	3,130	50,470	16,446	2,520	5,392	8,197	8,742	3,660	5,808	9,262	3,848
Industrialised western	01.057	4.044	00.517	10.000	1 646	4,498	5,012	6,420	3,159	5.167	7,301	3,33
countries	64,657	1,641	38,517	13,360 4,312	1,646 746	2,096	2,422	2,438	1,167	4,517	3,020	570
EEC countries	28,587	1,033	15,901	4,312	140	2,030	2,722		',	.,,,,,	.,	
of which	3,032	113	2,217	981	14	121	390	408	117	×	274	7.
Belgium	8,659	86	6,509	1,283	459	672	1,375	760	358	404	669	21
France	2,562	×	2,063	592	19	221	227	562	47	×	238	5
Italy Luxembourg	4,887	×	430	116	57	×	×	104	27	3,856	8	3
Netherlands	5,022	270	2,127	602	149	527	135	198	310	74	1,414	9
United Kingdom	3,289	507	1,969	567	42	385	263	254	228	94	304	3
Other European	0,200	00,	.,,,,,							l		
countries	12,601	225	7,563	2,150	95	1,103	713	1,960	608	417	1,114	1,79
of which			Į									
Austria	3,031	11	1,858	420	20	226	195	405	259	38	1	38
Spain	2,990	16	2,387	997	32	275	174	532	1	97		5
Switzerland	4,684	107	1,753	295	15	330	266	477	230	282	563	1,33
Non-European industrialised countries	23,469	383	15,053	6,898	805	1,299	1,877	2,022	1,384	233	3,167	96
of which	0.004	161	901	263	16	63	94	99	37	\ ×	671	38
Canada	2,331	7	1,263	250	1	195	505	235	19		60	2
South Africa	1,462	138		5,593	778	852	1,198	1,494		205	2,236	54
United States	12,252	478	,	2,318	1	707	2,980		1	632	1,043	34
Developing countries in Africa	983	268	1 '	111	l ×	×	×	1	87	ا ∖	155	6
in America	9,609	179	1	1.981	483	605	2,970	1,249	139	77	748	23
of which	9,009	.,,	1,000	1,,551								
Brazil	5,570	31	4,807	935	432	544	1,815	821	73	16	475	1
in Asia and Oceania	1,660		717	226	[1	×		66	547	140	4
OPEC countries	2,172	1	1	214	1		×	129	141	×	21	>
Centrally planned				İ								
economies	86	\times	×	-	-	×	1	· ×		1		
Not classifiable by region 5	4,167	' ×	2,235	554	352	138	<u> </u>	: ×	: ×	<u> </u>	- 897	>
	Enterpri	ses abroad	6				·	1			1	
Key data												1
Number	11,996	i 181	5,989	1,408	205	1,304	260	1 77€	1,175	219	9 1,431	1,78
Balance sheet total;				40.0	10.4	16.9	23.8	26.5	14.5	270.4	44.4	11
DM billion	549.4			1	1			1				
Annual turnover; DM billion	322.0	1			1		1	1	1		- 1	
Employees; thousands	1,735	5 11	1,104	1 202	1 03	, , , , , , ,	190					

 $[\]times$ = Not published in order to preserve the secrecy of individual figures. – 1 Including petroleum production. – 2 Including steel moulding. – 3 Excluding production of office machines. – 4 Excluding production of data

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

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

End-1979 a											
	Branch o	f economic	activity of	the foreig	n investme	nt enterpr	ise				
		of which									
				of which							
Country/Item	All branches		Man- facturing sector	Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering 3	build- ing	Elec- trical engi- neering 4	Distri- bution	Banks	Holding com- panies and other property adminis tration
Countries of investment	Primary a	nd second	ary Germai	n direct im	vestment a	broad; DM	million				
											1
All countries Industrialised western	69,537	2,375	33,714	12,392	1,700	3,077	5,370	5,002	12,828	4,409	3,922
countries	54,575	1,032	25,942	10,888	1,042	2,215	0.700	0.000	40.044		
EEC countries	24,049	500	8,805	3,251	501	711	2,768 870	3,938 1,209	12,044	4,095	3,659
of which			-,	0,201	001	, , ,	0,0	1,209	6,337	3,766	2,171
Belgium	2,795	×	1,977	860	×	25	430	248	564	53	51
France	7,085	-	3,329	975	410	355	388	295	2.816	221	282
Italy	1,770	61	867	279	3	81	46	216	712	×	1
Luxembourg	4,344	_	94	×	×	×	_	13	65	3,362	97
Netherlands	4,517	158	1,298	653	42	66	×	135	762	56	1,585
United Kingdom Other European	2,550	229	878	375	38	141	6	173	1,060	54	144
countries	11,508	176	5,871	1,601	50 i	561	456	1,522	2,812	289	657
of which								.,,,,,	2,012	203	057
Austria	2,793	31	1,486	262	14	144	87	417	891	×	20
Spain Switzerland	2,827	×	2,220	920	18	159	241	492	289	77	17
Non-European	4,189	×	1,087	159	4	213	25	178	1,172	190	619
industrialised countries of which	19,018	356	11,266	6,036	491	943	1,442	1,207	2,895	40	831
Canada	1,761	115	478	202		[
South Africa	1,160	5	892	202	36	28		74	253	-	141
United States	14,659	217	9,176	5,241	2	75	356	221	115	-	84
Developing countries	9,583	404	7,087	1,363	452	793	997	790	1,961	24	602
in Africa	912	298	151	34	×	812	2,461	928	584	×	263
in America	7,448	× ×	6,368	1,230	× 625	758	× 2,424	9 762	145	×	×
of which			-,000	.,200	020	756	2,424	102	262	×	173
Brazil	4,945	10	4,652	636	578	645	1.892	487	92		
in Asia and Oceania	1,223	×	568	99	×	54	× ×	157	177	239	64
OPEC countries	2,018	×	×	141	×	×	141	136		239 ×	×
Centrally planned economies	73	×	×	-1		×			$\hat{\times}$	<u> </u>	_
Not classifiable by region 5	3,288	•		•	•	•	•		•	.	•
(ey data	Enterprise	s abroad 6	•	<u></u>			<u> !</u>	<u> </u>			
Number	11.000	200	4.000	000	40.					- -	
Balance sheet total; DM billion	11,099 447.7	260 9.0	4,083	880	131	757	191	520	4,148	152	443
Annual turnover; DM billion	273.5	3.2	117.2 146.8	40.3	8.0	12.5	13.7	18.3	43.5	213.5	9.9
mployees; thousands	1,643	9	1,231	48.9 304	8.9 67	12.5 132	26.1 213	21.6 223	101.9 274	7	0.7 2

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

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

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

End-1980	Branch of	economic	activity of	the foreign	investmen	t enterpris	е				
		of which	,			·					
		N 4.2		of which			1	1			Holding
Country/Item	All branches	Mining 1	Man- facturing sector	Chem- ical industry	Iron and steel pro- duction 2	Mechani- cal engi- neering 3	Road vehicle build- ing	Elec- trical engi- neering 4	Distri- bution	Banks	com- panies and other property adminis tration
	Primary a	nd second	ary Germar	n direct inv	estment ab	road; DM	million	i	1	1	
Countries of investment	i										i
All countries	83,334	3,313	39,640	14,385	1,893	3,660	6,225	5,793	16,376	5,341	4,86
Industrialised western	64,657	1,820	30,097	12,420	1,218	2,754	2,763	4,474	15,395	4,754	4,50
countries EEC countries	28,587	855	9,939	3,556	464	946	816	1,415	8,265	4,306	2,37
of which	20,007		0,000	,,,,,,	.,,	3.0		",""	1 2,200		1
Belgium	3.032	×	1.974	908	/ ×	30	289	246	755	74	4
France	8,659	×	3,932	1,081	388	396	451	401	3,736	284	25
Italy	2,562	113	1,088	287	3	101	59	331	1,014	×	18
Luxembourg	4,887	_	107	×	×	\ ×		8	37	3,748	12
Netherlands	5,022	259	1,294	720	36	98	\times	150	889	70	1,7
United Kingdom	3,289	428	1,054	413	26	189	16	202	1,429	94	:
Other European											_
countries	12,601	217	6,353	1,682	65	610	438	1,647	3,109	349	70
of which						470	444	000	007		
Austria	3,031	22	1,596	281	15	179	114	398 502	987 335	97	
Spain	2,990	×	2,287	949	29	143		254		231	6
Switzerland	4,684	×	1,278	175	6	226	28	254	1,266	231	
Non-European industrialised countries	23,469	748	13,805	7,182	689	1,198	1,509	1,412	4,021	99	1,4
of which	0.201	420	571	240	×	26	×	89	248		1.
Canada	2,331 1,462	6	1,133	242	5	76	538	209	139	_	
South Africa United States	17,823	259	11,241	6,251	662	1,035	870	951	2,873	77	1.1
Developing countries	12,252	449	8,890	1.809	635	849	3,332	1,190	779	578	3
in Africa	983	362	195	40	×	_	× ×	13	159	×	
in America	9,609	63	8,002	1,645	627	790		948	375	×	2
of which	0,000		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,							
Brazil	5,570	×	5,299	875	567	719	2,140		128	×	
in Asia and Oceania	1,660	24	693	124	×	59	1		245	501	
OPEC countries	2,172	×	×	156	40	×	130	129		×	1
Centrally planned economies	86	×	×]	×	1	_	×	×	
Not classifiable by region 5	4,167			•			<u> </u>		<u> </u>	<u> </u>	
Key data	Enterpris	ses abroad	6							1	1
Number	11,996	306	4,372	900	140	796	204	578	4,508	176	. 4
Balance sheet total; DM billion	549.4	12.0		48.5	1		i	21.7	53.2	269.8	
Annual turnover; DM billion	322.0	4.8	1	55.7		14.6	29.4	25.8	120.5	1	1
Employees; thousands	1,735	1		317		133	234	243	280	8	1

 $[\]times$ = Not published in order to preserve the secrecy of individual figures. - 1 Including petroleum production. - 2 Including steel moulding. - 3 Excluding production of office machines. - 4 Excluding production of data

processing systems and equipment. — ${\bf 5}$ Lending by dependent holding companies to other foreign affiliated enterprises. — ${\bf 6}$ Excluding dependent holding companies.

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

End-1979 :

End-1979 a											
	Primary f	oreign dire ny	ect investm	ent			Second-		enterprisers have par		
		of which	ı	1	1		ary foreign				
	Total	United States	Nether- lands	Switzer- land	United Kingdom	France	direct invest- ment in Germany		Balance sheet total	Annual turnover	Em- ployees
Branch of economic activity	DM millio	on .						Number	DM billio	n	Thou-
										<u> </u>	
Mining 1	294	196	×	_		×	852	24	4.4	6.0	25
Manufacturing sector	42,318	22,303	4.995	6,399	2,703	1,266	12.397	2,414	174.4	283.3	1,276
Chemical industry	6,734	2,855	470	1,404	476	221	2.394	338	23.7	34.9	138
Petroleum processing	7,681	4,958	1,181	89	×	×	1,617	32	24.9	65.4	25
Plastics, rubber and asbestos processing	1,847	666	83	462			·				
Extraction and processing of stones and earths, fine ceramics and glass industry					238	105	474	159	6.6	9.3	65
•	694	285	34	108	82	39	1,427	144	6.4	8.2	56
Iron and steel production 2	2,678	261	1,362	45	12	423	364	87	20.5	22.7	133
Mechanical engineering 3	3,592	1,654	472	777	146	108	1,148	, 444	17.4	21.7	163
Road vehicle building	4,220	3,797	206	47	×	×	526	47	12.9	28.5	169
Electrical engineering 4 Precision instruments and optical	6,596	4,838	317	961	74	110	1,608	301	24.9	31.1	225
goods, metal goods production, etc. 5	1,850	1,145	111	300	73	63	355	0.40			
Food and drink industry	2,402	870	206	914	83	55		248	6.2	9.3	74
Other enterprises in the	2,402	0,0	200	314	8	35	1,088	185	9.2	21.8	80
manufacturing sector	4,024	974	553	1,292	96	90	1.396	429	21.7	30.4	148
Construction	199	×	×	74	10	×	71	133	2.0	2.7	23
Distribution	10,744	2,268	980	1,334	581	1,792	3,687	3,632	47.9	137.8	200
Transport and telecommunications	597	102	145	121	21	45	561	376	6.0	7.5	24
Banks	4,360	1,592	239	79	403	337	300	117	80.0	_	13
Holding companies and other					-						
property administration Other services 6	7,889	1,537	1,688	699	1,289	947	1,010	477	21.9	5.9	26
	3,362	656	363	954	684	130	1,663	1,086	46.5	20.8	81
Other enterprises	503	×	140	130	2	100	252	36	8.0	7.6	5
Total	70,266	28,697	8,666	9,790	5,693	4,634	20,793	8,295	391.1	471.6	1,673

 $[\]times$ = Not published in order to preserve the secrecy of individual figures. – 1 Including petroleum production. – 2 Including steel moulding. – 3 Including production of office machines. – 4 Including production of data processing systems and equipment. – 5 Including production of musical

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

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

	Primary fo in German	oreign dire ny	ct investm	ent			Second-		enterprise s have part		1
		of which	1			·	ary foreign direct				
	Total	United States	Nether- lands	Switzer- land	United Kingdom	France_	invest- ment in Germany		Balance sheet total	Annual turnover	Em- ployees
Branch of economic activity	DM millio	n						Number	DM billio	n	Thou- sands
Station of Good State St	1							1			1
Mining 1	335	234	73	_	_	×	1,603	28	6.6	9.0	25
Manufacturing sector	42.719	22.622	4.706	6.557	2,827	1,302	12,892	2,390	185.6	305.6	1,243
Chemical industry	6,934	2.899	405	1,546	496	228	2,307	335	25.1	39.0	142
Petroleum processing	8,514	5,740	1,170	86	×	×	1,026	32	26.7	76.6	26
Plastics, rubber and asbestos	0,014	0,7 10	.,				· '				
processing	2,011	755	80	475	254	122	580	162	7.2	10.2	67
Extraction and processing of stones and earths, fine ceramics				105	85	37	1,568	151	6.9	9.1	58
and glass industry	729	323	× 1,477	85	15	325	818	81	21.5	23.5	129
Iron and steel production 2	2,564	117	1,477	718	120	103	1,169	429	17.7	22.0	152
Mechanical engineering 3 Production of office machines, data processing systems and	3,332	1,466	400	710	120	103	1,109	423	17.1		
equipment	3,264	3,058	×	×	×	×	7	19	6.8	8.8	36
Road vehicle building	3,082	2,775	88	×	\times	42	560	46	13.9	24.6	152
Electrical engineering 4	3,787	2,021	321	874	69	210	1,860	286	20.4	26.3	19
Precision instruments and optical goods, metal goods production, etc. 5	1.895	1,150	126	345	76	70	388	247	6.8	10.1	75
Food and drink industry	2,632	1,065		967	97	58	958	187	10.1	24.0	8
Other enterprises in the manufacturing sector	3,975	1,253	326	1,141	124	94	1,651	415	22.5	31.4	134
Construction	209	×		74	×	\times	71	138	2.2	3.1	24
Distribution	10.955	2,406		1,311	594	1,479	3,749	3,732	51.3	144.5	196
Transport and telecommunications	670	91	181	131	20	53	490	387	6.5	9.8	2
Banks	4,614	1,714	298	24	394	403	263	115	79.3	_	1:
Holding companies and other property administration	8,361	1,648	1,749	814	1,494		1,061	490	23.2	2.8	2
Other services 6	3,284	699	339	920	622	143	1,681	1,095	53.5	24.1	8:
Other enterprises	525	×	149	133	×	107	289	34	9.5	10.6	!
Total	71,672	29,460	8,448	9.964	5.967	4.485	22.099	8,409	417.7	509.5	1,63

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

musical instruments, sports equipment, toys and games, and jewellery. — $\bf 6$ including financing institutions, insurance enterprises, real estate and housing enterprises.

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ა.	Central bank money requirements of banks		VI. Capital market	<i>E A</i> *
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1. Money stock and its counterparts*

DM million					911.5								
	I. Lending	to domesti	с поn-bank	s				II. Net exte	ernal assets	2		III. Monet	ary capital
			Banks	1						Banks			
				Enterprise		Public authorities							1
				and marvic		authornes							
													Time deposits
													and funds
		Deutsche							Deutsche		of which Medium		borrowed
Period	Total	Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundes- bank	Total	and long-term	Total	4 years
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+15,900	and over + 3,22
1967 1968	+ 32,892 + 40,019	+ 668 2,045	+ 32,224 + 42,064	+ 18,332 + 30,895	+ 470 + 2,736	+13,892 +11,169	+ 2,815 + 1,790	+ 6,281 +10,929	— 166 + 6,568	+ 6,447 + 4,361	+ 1,624 + 6,759	+14,632 +19,738	+ 2,55 + 1,48
1969 1970	+ 53,482 + 50,531	+ 674 240	+ 52,808 + 50,771	+ 51,215 + 43,805	+ 1,314 + 895	+ 1,593 + 6,966	+ 590 958	- 2,450 +14,231	-10,282 +21,595	+ 7,832 — 7,364	+11,999 291	+26,287 +27,786	+ 5,524 + 4,257
1971 1972	+ 69,054 + 86,414	— 626 — 2,068	+ 69,680 + 88,482	+ 59,522 + 78,222	+ 601 + 353	+10,158	404	+11,516	+15,913	4.397	3,284	+32,651	+ 7,073
1973 1974	+ 67,546 + 59,770	+ 2,366	+ 65,180 + 61,246	+ 54,591	+ 895	+10,260 +10,589	+ 396	+ 8,664 +23,481	+15,491 +26,489	6,827 3,008	— 6,393 — 7,708	+46,998 +45,643	+ 8,683 +10,217
1975	+ 85,508	- 1,476 + 6,619	+ 78,889	+ 41,176 + 30,868	+ 51 — 1,635	+20,070 +48,021	+ 1,218 + 3,822	+13,188 +16,840	1,901 2,222	+15,089 +19,062	+ 5,540 +15,899	+34,462 +61,338	+ 7,952 + 9,41
1976 1977	+ 91,207 + 94,184	— 5,100 — 1,616 + 2,776	+ 96,307 + 95,800	+ 65,758 + 69,108	+ 3,341 + 1,970 237	+30,549 +26.692	+ 5,871 + 9,801	+ 8,267 +10,147	+ 8,744 +10,488	477 341	+ 6,837 + 8,253	+59,117 +42,923	+11,448 +13,647
1978 1979	+125,365 +138,953	— 1,952	+122,589 +140,905	+ 87,860 +112,375	237 625	+26,692 +34,729 +28,530	+ 3,709 - 1,414	+ 7,086 21,836	+19,769 - 4,853	—12,683 —16,983	— 1,884 —12,140	+54,802 +75,766	+17,011 +18,676
1980 1981	+126,317 +132,044	+ 3,885 + 2,122	+122,432 +129,922	+100,783 + 82,414	+ 936 — 716	+21,649 +47,508	— 2,179	10,581	27,928	+17,347	+ 7,349	+61,683	+14,566
1979 1st half	+ 60,097	— 625	+ 60,722	+ 50,241	+ 176	+10.481	1,277 2,643	+11,874 — 7,361	— 3,217 —11,499	+15,091 + 4,138	+ 3,481 5,527	+86,009 +34,722	+13,769
2nd half	+ 78,856	— 1,327	+ 80,183	+ 62,134	— 801	+18,049	+ 1,229	14,475	+ 6,646	—21,121	6,613	+41,044	+ 9,186 + 9,490
1980 1st half 2nd half	+ 45,888 + 80,429	- 802 + 4,687	+ 46,690 + 75,742	+ 38,479 + 62,304	+ 546 + 390	+ 8,211 +13,438	+ 43 - 2,222	— 5,352 — 5,229	16,077 11,851	+10,725 + 6,622	+ 2,365 + 4,984	+32,353 +29,330	+ 4,685 + 9,88°
1981 1st half 2nd half	+ 52,232 + 79,812	1,535 + 3,657	+ 53,767 + 76,155	+ 38,869 + 43,545	— 619 — 97	+14,898 +32,610	— 2,801 + 1,524	+ 7,468 + 4,406	+ 6,211 — 9,428	+ 1,257 +13,834	+ 2,440 + 1,041	+46,221 +39,788	+ 5,967 + 7,802
1982 1st half p	+ 30,031	— 1,632	+ 31,663	+ 19,665	+ 2,069	+11,998	+ 2,343	+ 587	+ 695	108	+ 8,169	+22,061	+ 3,522
1979 1st qtr 2nd qtr	+ 17,653 + 42,444	— 497 — 128	+ 18,150 + 42,572	+ 14,170 + 36,071	+ 83 + 93	+ 3,980 + 6,501	— 1,857 — 786	2,852 4,509	- 9,321	+ 6,469	— 1,134	+17,007	+ 4,656
3rd atr 4th atr	+ 26,764 + 52,092	606 721	+ 27,370 + 52,813	+ 22,781 + 39,353	- 1,151 + 350	+ 4,589 +13,460	786 + 195 + 1,034	- 5,975 - 8,500	- 2,178 + 9,739 - 3,093	— 2,331 —15,714	4,393 5,184	+17,715 +14,945	+ 4,530 + 4,602
1980 1st qtr	+ 10,013	+ 368	+ 9,645	+ 8,905	+ 529	+ 740	— 1,257	— 8,500 — 297	3,093 11,159	- 5,407 +10,862	— 1,429 + 2,317	+26,099 +14,386	+ 4,888 + 2,089
2nd qtr 3rd qtr	+ 35,875 + 19,950	— 1,170 + 1,315	+ 37,045 + 18,635	+ 29,574 + 15,961	+ 17 — 253	+ 7,471 + 2,674	+ 1,300 - 738	5,055 2,385	- 4,918 - 2,081	— 137 — 304	+ 48 + 2,366	+17,967 + 9,996	+ 2,596 + 5,329
4th qtr 1981 1st qtr	+ 60,479 + 19,452	+ 3,372	+ 57,107 + 20,310	+ 46,343 + 15,477	+ 643 1,002	+ 10,764 + 4,833	1,484	2,844	— 9,770	+ 6,926	+ 2,618	+19,334	+ 4,552
2nd qtr 3rd qtr	+ 32,780 + 30,662	677 + 58	+ 33,457 + 30,604	+ 23,392 + 16,646	1,002 + 383 + 41	+10,065 +13,958	— 723 — 2,078	- 2,564 +10,032	+ 1,150 + 5,061	- 3,714 + 4,971	+ 305 + 2,135	+23,179 +23,042	+ 3,020 + 2,947
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+18,652	+ 1,441 + 83	+ 1,304 + 3,102	— 1,698 — 7,730	+ 3,002 +10,832	— 1,486 + 2,527	+15,426 +24,362	+ 3,700 + 4,102
1982 1st qtr 2nd qtrp	+ 8,621 + 21,410	+ 244 — 1,876	+ 8,377 + 23,286	- 904 + 20,569	+ 184 + 1,885	+ 9,281 + 2,717	+ 1,512 + 831	— 231 + 818	435 + 1,130	+ 204 312	+ 5,477 + 2,692	+13,992 + 8,069	+ 1,001 + 2,521
1980 Jan. Feb.	9,994 + 11,556	- 320 + 1,486	- 9,674 + 10,070	- 10,429 + 8,668	+ 346 + 150	+ 755 + 1,402	— 40 — 442	+ 2,333 — 2,125	— 3,884 — 3,392	+ 6,217	+ 1,135	+ 2,355	— 12 3
March April	+ 8,451 + 12,258	— 798	+ 9,249	+ 10,666	+ 33	- 1,417	— 775	— 505	— 3,392 — 3,883	+ 1,267 + 3,378	+ 398 + 784	+ 6,124 + 5,907	+ 1,719 + 493
May	+ 10,362 + 13,255	156 + 101	+ 12,414 + 10,261	+ 8,389 + 7,623	- 31 + 52	+ 4,025 + 2,638	+ 598 + 509	5,405 1,019	— 6,301 — 836	+ 896 183	+ 426 - 592	+ 7,191 + 7,046	+ 902 + 1,671
June July	+ 4,313	— 1,115 + 433	+ 14,370 + 3,880	+ 13,562 + 1,901	— 4 — 301	+ 808 + 1,979	+ 193 167	+ 1,369 + 1,985	+ 2,219	850 + 774	+ 214 27	+ 3,730	+ 23
Aug. Sep.	+ 6,567 + 9,070	+ 3,565 - 2,683	+ 3,002 + 11,753	+ 3,772 + 10,288	+ 351 303	- 770 + 1,465	— 78 — 493	— 383 — 3,987	+ 1,211 263 3,029	+ 774 — 120 — 958	+ 1,281	+ 2,200 + 4,559	+ 1,829 + 2,427
Oct. Nov.	+ 12,312 + 26,152	+ 249 + 5,464	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	3,456	+ 4,000	+ 1,112 + 1,621	+ 3,237 + 1,484	+ 1,073 + 999
Dec.	+ 22,015	+ 5,464 2,341	+ 20,688 + 24,356	+ 13,676 + 24,117	+ 346 146	+ 7,012 + 239	— 1,090 — 643	+ 1,681 — 5,069	2,509 3,805	+ 4.190 1,264	+ 639 + 358	+ 4,716 +13,134	+ 1,386 + 2,167
1981 Jan. Feb.	- 2,800 + 15,550	- 145 + 2,839	— 2,655 + 12,711	- 4,091 + 12,662	508 + 61	+ 1,436 + 49	— 36 — 861	+ 175 — 7,011	— 887 — 6,090	+ 1,062	571 + 851	+ 3,123	+ 118
March April	+ 6,702 + 7,342	3,552 982	+ 10,254 + 8,324	+ 6,906 + 3,587	555	+ 3,348	+ 174	+ 4,272	+ 8,127	— 921 — 3,855	+ 25	+ 6,373 +13,683	+ 1,614 + 1,288
May June	+ 6,453 + 18,985	+ 1,939	+ 4,514	+ 4,525	+ 73	+ 4,737 - 11	— 893 — 622 — 563	+ 7,193 + 3,614	+ 3,674 + 2,839	+ 3,519 + 775	+ 2,245 — 59	+ 6,714 + 8,686	+ 875 + 1,829
July	+ 9,523	- 1,634 + 4,956	+ 20,619 + 4,567	+ 15,280 + 756	+ 128 - 71	+ 5,339 + 3,811	296	— 775 + 2,308	— 1,452 + 1,306	+ 677 + 1,002	— 51 — 500	+ 7,642 + 4,094	+ 243 + 1,087
Aug. Sep.	+ 8,863 + 12,276	— 747 — 4,151	+ 9,610 + 16,427	+ 5,985 + 9,905	+ 272 160	+ 3,625 + 6,522	— 431 + 2,168	1,025 + 21	- 4,475 + 1,471	+ 3,450 1,450	+ 353 1,339	+ 5,926 + 5,406	+ 1,681
Oct. Nov.	+ 10,429 + 16,160	293 + 5,954	+ 10,722 + 10,206	+ 5,201 + 3,210	+ 915 135	+ 5,521 + 6,996	- 25 + 390	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 932 + 1,679
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	918	+ 6,135	— 282	+ 2,911 — 248	— 425 — 897	+ 3,336 + 649	+ 1,386 - 792	+ 4,851 +13,910	+ 1,252 + 1,171
1982 Jan. Feb.	- 941 + 2,678	+ 91 + 1,711	- 1,032 + 967	- 6,340 + 1,590	+ 256 + 169	+ 5,308 623	— 635 + 99	— 4,183 + 2,144	— 2,329 + 352	— 1,854 + 1,792	+ 881 + 1,281	+ 3,620 + 4,163	— 449 + 745
March April	+ 6,884 + 3,218	1,558 3,799	+ 8,442 + 7,019	+ 3,846 + 1,295	— 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 4,163 + 6,209	+ 745 + 705
May June p	+ 3,320 + 14,872	+ 133 + 1,790	+ 3,187	+ 4,489	+ 744	+ 5,722 1,302	+ 1,542 + 785	+ 1,511 + 681	- 245 + 1,127	+ 1,756 446	+ 1,016 + 1,096	+ 813 + 5,782	+ 748 + 1,449
54 p	14,072	1,790	+ 13,082	+ 14,785	+ 1,174	1,703	— 1,496	— 1,374	+ 248	— 1,622	+ 580	+ 1,474	+ 324
The data in th		·		madi							!		

^{*}The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. —1 See Table II, 1. —2 Comprising short,

medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan Corporation. — 3 Excluding time deposits and

funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other countries. — 5 Including capital and reserves

					V less V)	stock M3 ess III less	VI. Money (I plus II ie			Sources 3	om domesti	vith banks fr	iormation w
						Money sto							
		Domestic		k M1	Money stoc								
Period	Domestic non- banks' savings deposits at statu- tory notice	non- banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' sight deposits	Currency in circula- tion 7	Total	Total	Total	V. Other factors	IV. Central bank deposits of domestic public authorities	Capital and reserves 5	Bearer bonds out- standing (net) 4	Bank savings bonds	Savings deposits at agreed notice
1966	+ 8,462	+ 5,404	— 130	+ 1,224	+ 1,094	+ 6,498	+14,960	+ 1,489	529	+ 1,592	+ 3,275		+ 7,809
1967	+ 9,160	+ 5,883	+ 7,671	+ 636	+ 8,307	+14,190	+23,350	+ 906	+ 285	+ 1,790	+ 1,800	+ 249	+ 8,239
1968	+10,990	+12,619	+ 4,572	+ 959	+ 5,531	+18,150	+29,140	+ 881	+ 1,189	+ 2,568	+ 4,652	+ 1,569	+ 9,464
1969	+ 8,333	+ 8,585	+ 3,861	+ 2,102	+ 5,963	+14,548	+22,881	+ 1,421	+ 443	+ 2,606	+ 4,900	+ 1,941	+11,316
1970	+ 7,574	+ 7,718	+ 6,490	+ 2,200	+ 8,690	+16,408	+23,982	+ 8,905	+ 4,089	+ 2,696	+ 7,898	+ 1,457	+11,478
1971	+13,746	+11,724	+ 9,720	+ 3,523	+ 13,243	+24,967	+38,713	+ 5,003	+ 4,203	+ 2,694	+ 8,152	+ 2,135	+12,597
1972	+13,639	+15,959	+12,071	+ 5,475	+ 17,546	+33,505	+47,144	+ 4,782	- 3,846	+ 4,209	+ 13,491	+ 3,475	+17,140
1973 1974 1975 1976	+ 2,053 +21,494 +38,820 +22,085	+29,371 — 1,818 —21,791 +12,038	+ 827 +11,405 +16,440 + 2,793	+ 1,745 + 4,095 + 4,956	+ 2,572 +15,500 +21,396	+31,943 +13,682 - 395 +18,922	+33,996 +35,176 +38,425 +41,007	+ 7,173 + 2,876 + 1,171	+ 4,215 + 444 + 1,414	+ 3,563 + 3,065 + 4,188 + 5,744	+14,346 +10,092 +12,932 +19,277	+ 5,537 + 4,830 + 8,923 +10,403	+11,980 + 8,523 +25,884 +12,245
1977 1978 1979 1980 1981	+25,474 +21,286 + 8,294 + 8,814 — 1,254	+12,036 +12,378 +13,753 +21,094 +24,618 +39,544	+ 2,793 +14.160 +21,045 + 6,186 + 5,261 2,390	+ 4,091 + 6,934 + 8,698 + 3,674 + 4,085 + 232	+ 6,884 +21,094 +29,743 + 9,860 + 9,346 2,158	+ 16,922 + 33,472 + 43,496 + 30,954 + 33,964 + 37,386	+58.946 +64,782 +39,248 +42,778 +36,132	+ 9.567 + 3,281 +10,356 + 3,795 +13,199 +22,025	—10,217 — 819 + 2,511 — 1,692 — 1,924 — 248	+ 5,744 + 5,309 + 5,646 + 5,422 + 4,491 + 6,680	+ 13,277 + 9,723 + 14,161 + 33,557 + 26,740 + 53,622	+10,403 +13,440 +10,282 +14,818 +17,779 +14,038	+ 12,243 + 804 + 7,702 + 3,293 — 1,893 — 2,100
1979 1st half	+ 3,837	3,584	- 5,565	+ 722	— 4,843	8,427	4,590	+15,588	+ 7,016	+ 3,270	+ 17,757	+ 4,313	+ 196
2nd half	+ 4,457	+24,678	+11,751	+ 2,952	+14,703	+39,381	+43,838	11,793	8,708	+ 2,152	+ 15,800	+10,505	+ 3,097
1980 1st half	— 8,766	+ 3,745	10,901	+ 25	—10,876	7,131	15,897	+18,966	+ 5,114	+ 3,259	+ 21,573	+12,008	— 9,172
2nd hal	+17,580	+ 20,873	+16,162	+ 4,060	+20,222	+41,095	+58,675	- 5,767	- 7,038	+ 1,232	+ 5,167	+ 5,771	+ 7,279
1981 1st hal	-14,485	+ 18,001	12,391	2,526	—14,917	+ 3,084	11,401	+22,572	+ 2,308	+ 5,200	+39,052	+ 6,557	—10,555
2nd half	+ 13,231	+21,543	+10,001	+ 2,758	+12,759	+34,302	+47,533	— 547	- 2,556	+ 1,480	+14,570	+ 7,481	+ 8,455
1982 1st half	+ 4,496	225	4,258	- 327	4,585	— 4,810	- 314	+ 7,485	+ 1,386	+ 6,375	+10,172	+ 6,224	- 4,232
1979 1st qtr	+ 6,844	12,617	11,371	1,098	—12,469	25,086	—18,242	+ 9,854	+ 6,182	+ 1,382	+ 9,162	+ 2,232	425
2nd qtr	- 3,007	+ 9,033	+ 5,806	+ 1,820	+ 7,626	+16,659	+13,652	+ 5,734	+ 834	+ 1,888	+ 8,595	+ 2,081	+ 621
3rd qtr	- 1,626	+ 5,057	3,345	+ 425	— 2,920	+ 2,137	+ 511	+ 5,136	+ 197	+ 719	+ 8,226	+ 4,834	3,436
4th qtr	+ 6,083	+19,621	+15,096	+ 2,527	+17,623	+37,244	+43,327	-16,929	— 8,905	+ 1,433	+ 7,574	+ 5,671	+ 6,533
1980 1st qtr	— 2,827	+ 2,290	-18,142	1,048	19,190	16,900	19,727	+13,327	+ 1,730	+ 1,324	+12,295	+ 5,962	7,284
2nd qtr	— 5,939	+ 1,455	+ 7,241	+ 1,073	+ 8,314	+ 9,769	+ 3,830	+ 5,639	+ 3,384	+ 1,935	+ 9,278	+ 6,046	1,888
3rd qtr	+ 1,448	+ 1,150	+ 389	+ 289	+ 678	+ 1,828	+ 3,276	+ 7,939	- 3,646	+ 486	+ 3,066	+ 4,155	3,040
4th qtr	+16,132	+ 19,723	+15,773	+ 3,771	+19,544	+39,267	+55,399	13,706	- 3,392	+ 746	+ 2,101	+ 1,616	+10,319
1981 1st qtr	5,036	+ 5,852	—21,031	3,929	-24,960	—19,108	-24,144	+13,248	+ 4,605	+ 1,562	+22,896	+ 4,339	8,638
2nd qtr	9,449	+12,149	+ 8,640	+ 1,403	+10,043	+22,192	+12,743	+ 9,324	- 2,297	+ 3,638	+16,156	+ 2,218	1,917
3rd qtr	5,008	+16,110	— 7,621	604	- 8,225	+ 7,885	+ 2,877	+ 9,081	+ 4,582	+ 931	+12,236	+ 3,299	4,740
4th qtr	+18,239	+ 5,433	+17,622	+ 3,362	+20,984	+26,417	+44,656	— 9,628	- 7,138	+ 549	+ 2,334	+ 4,182	+13,195
1982 1st qtr	+ 4,160	— 443	15,021	2,654	17,675	18,118	13,958	+ 6,895	+ 1,461	+ 1,468	+13,221	+ 3,907	— 5,605
2nd qtr	+ 336	+ 218	+10,763	+ 2,327	+13,090	+13,308	+13,644	+ 590	— 75	+ 4,907	— 3,049	+ 2,317	+ 1,373
1980 Jan.	+ 747	1,445	18,415	2,526	-20,941	22,386	21,639	+11,773	— 150	+ 346	+ 3,874	+ 3,882	— 5,624
Feb.	- 651	+ 4,111	+ 758	+ 1,786	+ 2,544	+ 6,655	+ 6,004	— 1,947	— 750	+ 210	+ 3,425	+ 1,538	— 768
March	- 2,923	376	485	308	- 793	1,169	4,092	+ 3,501	+ 2,630	+ 768	+ 4,996	+ 542	— 892
April	- 3,815	+ 808	+ 540	+ 469	+ 1,009	+ 1,817	1,998	+ 955	+ 705	+ 535	+ 5,042	+ 2,063	— 1,351
May	- 1,507	+ 3,763	+ 4,767	+ 405	+ 5,172	+ 8,935	+ 7,428	— 3,194	— 1,937	+ 726	+ 2,862	+ 2,166	— 379
June	- 617	3,116	+ 1,934	+ 199	+ 2,133	983	1,600	+ 7,878	+ 4,616	+ 674	+ 1,374	+ 1,817	— 158
July	+ 846	+ 3,482	2,361	+ 1,457	- 904	+ 2,578	+ 3,424	+ 5,030	4,356	+ 199	+ 1,226	+ 2,355	- 3,409
Aug.	+ 592	+ 3,861	74	- 104	- 178	+ 3,683	+ 4,275	773	1,877	+ 97	+ 370	+ 1,369	+ 296
Sep.	+ 10	— 6,193	+ 2,824	- 1,064	+ 1,760	4,433	4,423	+ 3,682	+ 2,587	+ 190	+ 1,470	+ 431	+ 73
Oct.	+ 865	+ 4,877	130	+ 1,019	+ 889	+ 5,766	+ 6,631	+ 5,884	1,143	+ 200	- 371	+ 292	+ 364
Nov.	+ 1,210	+ 2,415	+22,074	+ 2,834	+24,908	+27,323	+ 28,533	4,290	1,126	+ 314	+ 2,650	+ 243	+ 123
Dec.	+ 14,057	+12,431	6,171	- 82	- 6,253	+ 6,178	+ 20,235	15,300	1,123	+ 232	- 178	+ 1,081	+ 9,832
1981 Jan. Feb. March April	+ 1,805 - 575 - 6,266 - 4,164	- 1,994 + 4,839 + 3,007 + 9,967	13,945 464 6,622	2,392 + 13 1,550 + 1,711	—16,337 — 451 — 8,172 + 879	—18,331 + 4,388 — 5,165 +10,846	16,526 + 3,813 11,431 + 6,682	+ 9,594 1,310 + 4,964 + 3,881	+ 1,184 337 + 3,758 2,742	+ 378 + 382 + 802 + 2,009	+ 6,060 + 4,483 +12,353 + 4,332	+ 2,282 + 754 + 1,303 + 456	5,715 860 2,063 958
May	— 2,492	+ 5 722	+ 4,737	264	+ 4,473	+10,195	+ 7,703	5,231	— 1,091	+ 887	+ 5,726	+ 878	634
June	— 2,793	- 3,540	+ 4,735	44	+ 4,691	+ 1,151	— 1,642	+10,674	+ 1,536	+ 742	+ 6,098	+ 884	325
July	— 1,369	+ 8,255	6,075	+ 3,377	- 2,698	+ 5,557	+ 4,188	+ 5,015	— 1,466	+ 522	+ 5,554	+ 1,347	4,416
Aug.	— 1,463	+ 6,977	+ 2,502	2,676	- 174	+ 6,803	+ 5,340	3,182	— 246	+ 127	+ 3,566	+ 790	238
Sep.	— 2,176	+ 878	4,048	1,305	- 5,353	— 4,475	— 6,651	+ 7,248	+ 6,294	+ 282	+ 3,116	+ 1,162	86
Oct.	— 130	+ 2,215	74	+ 288	+ 214	+ 2,429	+ 2,299	+ 6,996	— 4,028	+ 121	+ 1,710	+ 1,586	+ 505
Nov.	+ 1,755	4,514	+21,561	+ 2,181	+23,742	+19,228	+20,983	— 3,662	— 3,101	+ 139	+ 1,954	+ 959	+ 547
Dec.	+16,614	+ 7,732	3,865	+ 893	2,972	+ 4,760	+21,374	—12,962	— 9	+ 289	— 1,330	+ 1,637	+12,143
1982 Jan.	+ 3,998	+ 1,436	—13,967	2,607	—16,574	—15,138	11,140	+ 1,351	+ 1,045	+ 334	+ 8,558	+ 1,360	6,183
Feb.	+ 978	+ 1,607	+ 787	90	+ 697	+ 2,304	+ 3,282	2,303	- 320	+ 174	+ 1,746	+ 1,149	+ 349
March	- 816	3,486	— 1,841	+ 43	— 1,798	— 5,284	6,100	+ 7,847	+ 736	+ 960	+ 2,917	+ 1,398	+ 229
April	52	+ 2,822	— 209	+ 2,097	+ 1,888	+ 4,710	+ 4,658	7,083	+ 6,341	+ 3,188	- 4,984	+ 1,162	+ 699
May	+ 481	+ 1,505	+ 7,294	+ 350	+ 7,644	+ 9,149	+ 9,630	5,723	- 5,688	+ 957	+ 2,174	+ 750	+ 452

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. — p Provisional.

2. Consolidated balance sheet of the banking system* Assets

DM million

		Lending to	domestic nor								Banks	
			Deutsche B	Public auth	orities			Federal Rai			Ballks	Enterprise
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims		Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 May June July Aug. Sep. Oct.	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188 1,839,928 1,988,979 1,888,974 1,906,616 1,906,022 1,917,891 1,930,503 1,931,664	756,976 814,886 900.594 991.971 1.086.575 1,212,030 1,351,153 1,476,980 1,609,154 1,509,947 1,529,192 1,538,845 1,547,708 1,559,984	11,852 10,376 16,995 11,895 10,279 13,055 11,103 14,988 17,110 15,087 13,453 18,409 17,662 13,511 13,218	11,541 10,204 12,970 11,187 9,947 11,180 10,046 13,400 15,738 12,986 11,367 16,336 15,612 11,492	2,852 1,232 361 1,795 905 156 309 2,437 4,745 1,856 265 5,249 4,562 529 889	6 289 3,926 709 359 2,341 1,054 2,280 2,310 2,447 2,419 2,404 2,367 2,280 2,172	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057 1,588 1,372 2,101 2,086 2,073 2,050 2,019 1,474	300 ———————————————————————————————————	111 172 4,025 708 332 1,875 1,057 1,588 1,372 1,601 1,586 1,573 1,550 1,519	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 1,461,992 1,592,044 1,494,860 1,515,739 1,520,436 1,530,046 1,546,473	631,276 672,122 703,199 769,166 838,699 926,686 1,039,511 1,140,434 1,223,248 1,163,993 1,179,533 1,180,415 1,196,305 1,201,510
Nov. Dec. 982 Jan. Feb. March April May June p	1,958,870 1,988,979 1,984,503 1,991,885 1,998,601 1,991,907 2,006,264 2,024,745	1,586,573 1,609,154 1,608,043 1,610,661 1,617,545 1,620,763 1,624 083 1,639,025	19,172 17,110 17,201 18,912 17,354 13,555 13,688 15,478	17,227 15,738 15,765 17,507 15,997 12,174 12,289 13,887	6,381 4,745 4,570 6,322 4,899 1,089 1,090 1,969	2,163 2,310 2,512 2,502 2,415 2,402 2,516 3,235	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,945 1,372 1,436 1,405 1,357 1,381 1,399	500 — — — — — —	1,445 1,372 1,436 1,405 1,357 1,381 1,399	1,567,401 1,592,044 1,590,842 1,591,749 1,600,191 1,607,280 1,610,395 1,623,547	1,204,72 1,223,24 1,216,75 1,218,31 1,222,16 1,223,45 1,227,94 1,242,80

Liabilities

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

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

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

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

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

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

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

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

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 From 1972 to 1976 including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

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 B. Liquidity policy measures of the A. Provision (+) or absorption (-) of central bank balances by . . . Change in the minimum Change in central bank money (increase: —) reserve ratios (increase: II. Other current transactions Change in do-mestic non-banks net balances with the Bundesbank Foreign Federal 4 exchange and Change Länder inflows Memo in re-financing Govern-ments, Equalisa "Float" Minimum randum to (+) or outflows in pay ments reserve item on doon facilities from (---) Central mestic foreign liabilition of Burdens Other with the Total Currency bank mestic reducliabili-Bundes Other Bundesnonin cir-culation liahilimoney plus A II) Total ties 6 tion: —) factors ! Tota ties 1 2, 8 bank 3 Fund banks bank Period 4,532 4,542 666 +12,831 + 7,052 — 4,429 - 2,965 - 2,754 + 8,126 + 4,988 -16,284 ++ — 1,319 — 4,183 — 3,784 — 4,270 -- 2,826 -- 2,080 5.774 1974 434 758 278 -- 2,628 -- 4,425 -- 4,120 -15,416 + 2,880 -- 1,201 + 5,900 - 3,909 ÷ + 1,152 - 5,297 - 4,094 - 6,644 - 9,480 - 7,878 99,709 + 8,277 + 8,361 520 462 206 111 496 1976 1977 + + + 8,177 + 7,923 + 254 6,531 114,487 --10,914 558 621 4,379 5,135 4,450 4,871 7,876 7,634 - 1,846 - 3,159 1,288 2,538 1,059 + 169 ---14.248 _ + + 129,887 +20,307 2 130 496 + -8,722 5,390 -14.112 11-1978 3,853 +++ - 5,178 -24,644 1979 1980 5 248 2.504 140,177 ++ -39,162 -11,938 + 10,472 + 4,059 310 +10.030+12.0822 320 136,670 299 5,056 + 3,638 421 1.128 135,741 - 3,142 254 165 172 1981 2.709 + 6,722 - 3,948 + 4,343 - 5,748 - 4,506 - 4,574 510 76 1,032 931 1978 1st qtr 2nd qtr 3rd qtr -11.703 333 113,501 113,220 1,087 11+1,212 354 148 + 4,345 -- 148 + 2,991 + + 3,431 + 256 1.220 2 032 678 + 4,997 157 1,477 925 1,103 ++ 2,414 5,488 1,230 116,864 4,178 5,011 833 32 +10,497219 8,845 3,357 129,887 +13,1904th atr —11,905 —14,192 + 8,098 + 3,751 - 6,849 + 2,042 - 2,413 1,564 2.551 2.538 13 4 939 159 - 5.575 2,981 1,802 1979 1st qtr 3,374 2,761 +-393 129.051 76 237 447 + +++ 5,462 339 + 482 1.723 131,812 133,041 ---13 899 82 990 2nd atı 959 + 667 195 237 + 14,077 ++ 53 3rd qtr 4th qtr 1,229 7,136 1,366 137 + 4.273 1,102 447 +11,073 2 075 140,177 34 309 -12.802 34 4.088 759 2,057 -10,960 59 1st qtr 2nd qtr 4,175 3.868 307 136 002 4,953 5,739 254 4,644 5,386 - 4,205 + 201 - 9,680 - 3,344 + 4,762 + 2,023 + + 1,803 2,642 ---10,066 + 550 ++ 3, 480 132,629 128,465 59 178 40€ 353 254 512 4,002 55 92 604 1.044 3rd of 1.222 + -16,844 ÷ 484 1,374 136,670 4th qtr **— 8.205** 5.815 390 5.244 3.658 + 3,638 20 2,922 3,389 791 264 115 439 3,045 4,279 + 5,644 -- 1,546 -- 671 127,388 +++ 5.906 262 1981 1st atr + 819 + +11,222 364 740 +10,990 + 1,010 106 4,618 536 128 934 361 361 - 565 - 1,518 129,605 135,741 1.903 3 267 23 .859 1,030 + + - 3.006 -- 8,603 31 - 6,586 5,629 148 1.644 --- 6.136 4th atr 2,846 7.666 ++ 88 647 ++ 88 44 66 43 1.637 ++ + 4,112 -- 2,640 2.250 2.902 + 4,617 505 131,629 1982 1st qtr 2nd qtr _ + + 6.975 1.671 + 1,306 + 987 2,311 1.818 822 134,269 - 1,051 507 4,634 3,445 2,815 178 1,664 160 575 970 3.613 1979 Jan. 2,643 ++ 2.538 458 15 310 76 280 214 + + 63 62 + 258 + 1 -3,926 Feb. March 408, 45 127,874 1.908 500 -10,862 214 249 1,132 129,051 -3.3136.219 40 13 49 + 344 208 -- 4,621 -- 4,612 + 5,359 916 41 40 81 April Mav 478 129,689 5 435 921 638 1,116 + 6,256 2,208 2,862 1,741 502 21 124 + + 13 49 + + 548 106 + + 576 + 70 4,959 _ 783 131.812 June -- 1.575 792 218 47 28 476 642 451 913 319 218 4,262 3,419 ++ 593 59 6,574 1,856 178 1,338 293 44 184 365 133,150 July .294 4,120 4,571 95 185 + ++ - 47 28 ++ 133 443 Aug. + + 133,041 5,647 1,570 132 491 + + 402 Sep. 37 156 71 87 <u>_</u> 110 110 3,314 9,692 468 1.149 132,419 133,432 4,604 139 + 157 + 465 + Oct. + 622 + 228 6,230 3,628 ++ 2,899 + ++ 607 53 53 284 224 013 122 891 284 6.745 5,404 140,177 1.486 4.695 Dec. 4,037 1,855 346 467 995 262 ,309 736 346 284 184 126 + Jan. 3,272 4,341 .069 136 905 357 4.464 + ++ + 1,855 -10,620 + 467 87 + + 25 3,829 + 134,856 136,002 2 193 + 2.347 + 8,410 1,025 26 12 87 913 March 1,146 233 + + ++ 97 342 161 2,943 2,762 46 70 -- 8.947 98 45 April May June + 5,886 95 245 340 135.907 ,836 103 847 1,966 + 4.644 ,939 496 + + - + 227 379 987 158 557 537 131 642 822 132,629 + 2.503 3.163 583 16 430 2,627 1,235 1,191 + 377 + 2,708 377 177 1 177 4,191 606 729 134,196 134,233 + ++ 320 811 ++ July 1,567 ,402 165 + 110 265 + ,020 813 + .341 108 108 278 ++ 55 265 228 572 2,535 5 664 5.386 280 Sep. + 382 + 623 241 128,465 4,509 .596 128,095 1.359 3.067 ++ Oct. Nov. 370 ,369 175 711 + + 195 _ 65 183 129,464 136,670 5,181 3,140 + 5,489 605 480 953 ,391 399 67 400 170 ---11 382 _ 183 15 Dec. 7.206 5.279 .927 133,230 127,476 1.393 998 181 115 717 63 819 + 3,440 2.116 + 1981 Jan. + + 3 638 + 3,098 - 4,770 ,116 536 1,622 5,868 ,970 163 3,503 ++ + 766 386 + 179 541 + Feb 1.207 909 340 340 March 262 174 127,388 330 66 77 125 477 466 547 127,155 127,771 128,934 30 7,152 +++ 146 April May + 7.454 233 244 +++ + + + 2,910 626 + 89 2 245 135 882 6.623 125 150 280 2.553 39 39 129 June _ 1.163 616 ,125 500 11 147 37 177 3,188 479 6,604 +++ 147 37 177 +++ 130,768 808 222 270 454 +++ 87 1.698 136 July 1.834 + + + 375 278 3,434 5.976 2.747 407 429 734 285 Aug. Sep. ++ ++ 144 130 339 + 129,605 1.328 25

865

378

6.623

2.854

1,559

676

.355

609

2,444

669

5.258

3.843

,009

869

650

299

2,493

2,832

436

767 3,623

3.084

719

++ 7,198 1,263

+ 1.297

+

39 + 645

82

8

53

25

111 1,110

1,012

1.104

555 + 2.236

409 23

940

+

+

+ 89 198

+

+ 103 1.397

893 716 +

.110

1,299 437

1,073

599

4,410

5,829

3,072 1,504

- 2,929

+ 835 - 6,273

+++ 2,399

.652

4,269 665

1.283

,104

310

1,022 172

+ 13

128,740 129,118 135,741

132.887

131,328 131,629

132,305

133,660

134 269

136,713

196

349

989

550 66

193

310

__ 1.365

+

+

here; changes result mainly from Bundesbank 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 th current month or last month of the period. —

112

105

76 144 20

104

++

+ 90

+

++

++

+ 90 49 3

+

105

76 144 20

535

79 416

306

315 26

166

451

3,797

Oct.

Nov

Feb. March

April May

July pe

1982 Jan.

^{*} 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 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

									·			$\overline{}$	Memoran	dum items			
Bundesbar	nk						<u> </u>		D. Cavari	na of rome	ninina				ng month)	8	
Open mai	rket transa :: —)	ctions			Foreign ex-	Shifts of				ng of rema) or absor s by					Balance of short-		ļ
in long- term securi- ties ("out- right transac- tions")	under repur- chase agree- ments (through trade bills and securities)	in "N paper" with banks	Othe open mark trans actio with non- bank	r set s-	change swaps and foreign ex- change trans- actions under- repur- chase agree- ments	Federal bal- ances to the money market (under sec- tion 17 of the Bun- desbank	Total (B)	C. Grand total A plus B (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (in-crease: +)	Changin "excepal- ances (redu	ess s" c-	Unused refin- ancing facil- ities 7	Lombard or special lombard loans	term compen- satory opera- tions in the money market 9 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock DM bil- lion 10	Period
+ 368 + 7,489 - 6,616 - 664	— 1,438 + 252 — 252	+ 56 + 788 - 1,980 + 522	+ 3	452 ,120 242 544	=	+ 4,475 4,475	+15,897 +27,718 —16,844 +14,022	- 387 +12,302 -13,964 +12,821	- 1,962 10,209 + 7,200 5,470	+ 1,992 2,031 + 6,473 6,473	+	357 62 291 878	4,093 14,302 7,102 12,572 12,726	2,815 784 7,257 784 1,759	4,727	100.7 12 110.7 119.9 131.9	1974 1975 1976 1977 1978
+ 3,774 — 1,947 + 1,347 + 11	+ 6,023 + 4,449	- 7,173 + 4,881 + 3,891	<u>-</u> -	221 229 759 51	2,289 + 4,615 _ 663	+ 111 - 111 + 161	- 1,087 + 2,403 +37,560 +13,012	— 918 —11,845 — 1,602 + 1,074	+ 9,706 1,363 + 1,289	+ 975 + 2,158 + 2,583 - 2,517	+	97 19 382 154	3,020 4,383 3,094	3,917 6,500 3,983	- 2,278 8,249 12,196	151.0 159.0 163.8	1979 1980 1981
+ 142 + 1,098 + 2,875 - 341	+ 2,129 + 675 2,804	- 3,466 + 139 + 37 - 3,883	- + + -	259 65 30 57	=======================================	+ 920 - 920	2,996 + 6,246 + 5,907 10,244	- 8,744 + 1,740 + 1,333 + 4,753	+ 248	+ 5,522 - 3,086 - 1,592 + 131	++	798 42 11 754	10,148 8,844 8,596 12,726	6,306 3,220 1,628 1,759	2,129 2,804 920	13 131.4 134.8 12 138.6 143.1	1978 1st qtr 2nd qtr 3rd qtr 4th qtr
- 406 - 130 - 542 - 869	+ 2,525 + 7,450 - 9,975	+ 1,041 + 3,268 + 572	+	96 224 216 141	+ 6,564 10,416 + 1,463	+ 111	— 6,951 +17,989 — 3,622 — 5,013	+ 4,476	+ 493 + 901	— 9,166 — 4,248 — 5,215 + 2,455	+	739 42 162 554	3,775 3,282 2,381 3,020	10,925 6,677 1,462 3,917	9,089 6,123 — 2,278	145.9 148.2 149.5 151.0	1979 1st qtr 2nd qtr 3rd qtr 4th qtr
- 555 - 230 - 171 + 2,303	+ 1,047 + 215 + 4,761	+ 2,537 + 1,354 —	+ + + + +	8 515 132 384	+ 5,512 3,123 + 1,398 + 828	- 111 + 113 - 113		- 2,987 + 8,262	+ 501 908	+ 2,579 + 2,500 7,345 + 4,849	+	792 14 9 387	5,102 4,601 5,509 4,383	6,496 8,996 1,651 6,500	3,123 1,160 2,660 8,249	153.9 154.7 156.3 159.0	1980 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 480 - 151 - 132 - 196	- 3,912 - 2,111 + 416	2,477 + 2,465 + 12	+ + +	84 432 866 569	+ 1,138 3,795 + 2,485 491	+ 938 - 777		+ 2,629 - 1,174	9 — 83 + 450	- 1,101 - 2,568 + 618 + 534		250 22 106 224	2,658 2,741 2,291 3,094	5,399 2,831 3,449 3,983	5,475 — 2,908 3,396 12,196	160.6 162.2 163.7 163.8	1981 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 189 + 569		=	=	117 372	- 1,563 + 465	— 16 ⁻ + 600	+ 4,841			— 117 — 591	+	288 10	2,649 4,200	3,866 3,275	16,230 9,495		1982 1st qtr 2nd qtr
- 152 - 61	_	+ 524 + 503	_	75 47 124	=	-	- 4 694 1,919 338	- 5,745 - 1,911	l + 985			347 424 32	6,107 5,122 3,775	538 1,040 10,925	=	143.9 144.5 145.9	1979 Jan. Feb. March
— 193 — 76 — 31	=	+ 14 + 14 + 754 + 2,500	+	370 645 51	+ 2,959 + 1,587 + 2,018	-	+ 7,926	+ 3,305 - 1,69	5 — 1,041 1 + 1,299	- 2,292 + 374	+	28 18 88	3,517	8,633 9,007 6,677	2,959 4,546 9,089	148.2	April May June
- 23 - 106 - 307	+ 2,846 4,298	=	+	73 295 438	— 1,773 — 912 — 7,731	-	- + 735 5,174 - + 817	+ 142 - 1,054	2 + 647 1 + 6	— 872 + 1,035	++	83 13 258	2,629	5,805 6,840 1,462	4,952	149.3	July Aug. Sep.
- 129 - 226 - 151	8,330 — 1,500	+ 18 + 45	+	210 188 163	+ 4,252 - 7,035 + 4,246	+ 1,413 1,353 + 5	$\begin{array}{c c} 2 & -2,853 \\ \hline 2 & -6,010 \\ \end{array}$	3 — 1,704 7 + 220	+ 245 0 — 1,197	+ 1,531 + 676	+	72 301 783	3,333	2,993 3,669 3,917	— 6,430	12 150.6	
- 492 - 332 - 148	3 =	+ 776	+	532 446	+ 2,598 - 209	— 6 — 4	3 + 3,449	9 — 588 0 — 279	3 — 119 5 + 318	3 16	i —	819 27 0	2,821	3,805 3,789 6,496	1,730	152.5	1980 Jan. Feb. March
— 75 — 33 — 83	+ 2,806 + 495	i + 9	+	78 155 325	+ 3,123 136 2,595	-	+ 4,28 - + 5,31	0 — 4,66 1 — 6,15	7 + 1,526 8 1,282	$\begin{array}{c c} 3 & -3.129 \\ -4.892 \end{array}$	+ +	12 16 42	3,576 4,858	9,625 4,733 8,996	3,693	154.0	April May June
— 114 — 107 — 95	+ 1,778 + 2,390	: =	-	345 79 212	+ 392 + 862	- 11	3 + 1,62 - + 3,53	3 + 2,00 2 + 6,24	0 + 48 0 - 32	7 — 2,520 — 5,842	2 +	33 78 36	4,114 4,434	6,476 634 1,651	6,077	155.5	Aug.
+ 444 + 1,159	+ 3,897		· —	371 87	+ 536 1,398 1,703	3 + 22 3 - 22	6 + 4,38	7 — 12 0 + 42	2 — 1,296 7 + 1,226	+ 1,360 - 1,348	+ -	52 305 134	5,573		3,367	157.5	Nov.
+ 700 + 247 + 296	7 + 3,313 5 - 5,948	3 -	+ +	75 42 324	+ 3,929 - 2,226 - 2,798	- -	- + 1,31 - 97	0 + 31 7 + 64	2 + 24 5 - 27	1 — 908 — 307	3 +	355 65 40	5 4,415	5,285	590	160.2	P Feb.
- 63 - 84 - 24	4 + 2,944 4 - 3,614	1 — 3,304		282 163 99	+ 6,162 - 7,506 + 439	5 -	- + 4,03 - 4,74 - 6,38 - + 2,53	0 + 2,41 8 + 23	2 + 51 5 +	4 — 2,977 6 — 233	7 +	51 8 21	2,144 2,138	2,422 2,189	913 — 5,566	3 161.6 5 161.5	May Juπe
45 29 4	9 -	+ 1,907 - + 7	,	170 46 286	+ 3,272 + 431 1,282 + 3,336	-	- + 2,58 61	9 — 59 8 — 13	9 + 51 9 — 2	8 + 8 3 + 18	3 +	73 18 51	2,223 2,246	2,839 3,019	9 — 1,849 9 — 3,396	5 163.1 6 163.	Aug. Sep.
- 66 - 148 - 91 + 49	8 + 5,82 7 + 1,99	1 + 12		534 656 169 256	- 2,054 + 52 + 1,51	12 — 12 2 — 81	5 + 3,49 3 + 1,07	7 — 91 1 + 2,70	3 — 46 7 + 4	1 + 1,350 7 - 2,778	3 +	24 27 272	1 2,705	2.02	8,28 3 12,19	4 12 163.	Nov. Dec.
+ 18 + 7 - 6	0 + 1,93 5 - 2,82	3 1 –	- — - + - +	179 31 31	— 1,56°			5 + 42 6 - 1,42	21 16	3 + 1,579 4 - 81	8 + 0 +	165 11	6 2,963 7 2,649	3 4,670 3,86	9,58 6 16,23	9 166. 0 167.	Feb. March
- 4 + 5 + 56	7 — 2,67 2 — 4,73	3 - 3 -	- -	132 545 305 415	+ 46	l l	36 — 33 38 — 4,88	80 + 2,06 83 1,81 90 + 1,89	$\begin{vmatrix} 1 & - & 2 \\ 04 & - & 1,37 \end{vmatrix}$	8 + 2,05	1 +	4 21: 16	2 2,82	3,95 3,27	1 11,42 5 9,49	8 12 168. 5 12 169.	May June

9 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and shortterm sales of Treasury bills. — 10 At constant reserve ratios (base: January 1974). — 11 Statistically adjusted because of the exclusion of the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

		Monetary	reserves an	d other exte	ernal assets	1, 2						Lending t	o domestic
			Monetary	reserves									
						osition in tl al drawing		Claims on the		Memo item Monetary			
End of year/ End of month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	EMCF in con- nection with the Euro- pean Mone- tary System	Foreign currency balances	reserves less counterpart of gold and dollar reserves contrib- uted to the EMCF	External loans and other external assets	including money ma bills purch	rket
1975 1976 1977 1978 1979	130,310 132,945 139.347 170,737	86,417 88,503 90,226 107,211	74,614 76,655 80,970 102,814	14,002 14,002 14,065 17,083	4,395 4,207 2,951 4,820	460 1,647 2.636 3,043	4,454 4,796 3.008 3,284		51,303 52,003 58,310 74,584	74,614 76,655 80,970 102,814	11,803 11,848 9,256 4,397	8,521 19,517 19,588 24,252	7,849 17,478 18,091 22,497
1980 1981	180,175 195,708 196,253	107,045 104,382 103,674	103,013 100,348 100,086	13,693 13,688 13,688	3,248 2,916 3,120	2,163 1,572 2,437	3,595 3,612 3,629	28,488 35,936 39,940	51,826 42,624 15 37,272	93,943 14 77,837 16 76,716	4,032 4,034 3,588	36,246 57,554 68,056	33,781 54,627 65,203
1981 Sep.	197,418	105,051	102,096	13,688	2,861	2,115	3,959	49,580	29,893	81,078	2,955	62,683	59,769
Oct. Nov. Dec.	184,390 198,331 196,253	97,572 97,032 103,674	94,068 93,462 100,086	13,688 13,688 13,688	2,896 2,984 3,120	2,115 2,375 2,437	3,911 3,581 3,629	42,545 41,351 39,940	28,913 29,483 15 37,272	74,132 73,526 16 76,716	3,504 3,570 3,588	66,067 67,854 68,056	63,219 65,017 65,203
1982 Jan. Feb. March	198,258 201,616 206,871	99,633 100,011 100,948	96,181 96,555 97,581	13,688 13,688 13,688	3,138 3,219 3,219	2,437 2,498 2,498	3,933 3,977 3,974	36,122 36,142 36,670	36,863 37,031 37,532	74,948 75,322 76,348	3,452 3,456 3,367	67,569 68,356 73,776	64,772 65,598 70,950
April May	187,731 196,776	101,732 103,032	98,837 99,946	13,688 13,688	3,478 3,478	2,694 2,865	3,740 3,940	37,989 38,016	37,248 37,959	78,925 80,034	2,895 3,086	65,116 65,141	62,353 62,345
June 7 June 15 June 23 June 30	187,992 191,597 191,018 201,956	102,504 106,764 105,178 105,295	99,418 103,678 102,107 102,224	13,688 13,688 13,688 13,688	3,460 3,581 3,564 3,542	2,865 2,865 2,865 2,865	4,049 4,049 4,088 4,088	38,016 42,714 42,714 42,739	37,340 36,781 35,188 35,302	79,507 83,767 82,196 82,313	3,086 3,086 3,071 3,071	63,459 59,041 66,049 65,146	60,660 56,318 63,185 61,988
July 7 July 15 July 23 July 31	191,799 188,681 186,523 192,628	105,263 103,367 102,740 102,764	102,361 100,465 99,838 99,862	13,688 13,688 13,688 13,688	3,625 3,674 3,700 3,701	2,865 2,996 2,996 2,996	4,075 4,190 4,093 4,071	39,893 39,893 39,282 39,304	38,215 36,024 36,079 36,102	82,348 80,453 79,826 79,849	2,902 2,902 2,902 2,902	63,401 63,064 64,980 66,305	60,204 59,902 61,739 63,038

(b) Liabilities

DM million

OM IMINON		r											
			Deposits										
				Domestic	public auth	orities]	•	
			į	1	Current de	posits			Special de	eposits 11	Domestic and indiv	enterprise: iduals	5
End of year/ End of month/ Reporting date	Total liabilities	Bank- notes in cir- culation	Domestic banks 9	Total	Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 10	Total	of which Anti- cyclical reserves	Total	Federal Post Office	Other enter- prises and in- dividual
1975 1976 1977 1978 1979 1980 1981 1981 Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April	130,310 132,945 139,347 170,737 180,175 195,708 196,253 197,418 184,390 198,331 196,253 198,258 201,616 206,871 187,731	55,143 59,038 65,567 74,799 79,385 83,730 80,779 80,762 83,297 81,292 81,109 81,512 82,958	44,591 51,297 52,491 59,366 64,780 53,845 50,609 48,887 47,222 51,635 50,609 46,969 49,555 52,538 46,871	8,256 2,939 2,120 4,631 2,939 1,015 767 7,905 3,877 776 7,812 1,492 2,228 2,869	2,291 272 296 2,384 1,842 396 293 4,465 1,463 75 293 44 100 195 1,597	358 304 150 163 290 124 43 50 108 60 43 147 54 51	2,106 2,094 1,630 2,027 729 450 392 3,365 2,270 613 392 1,591 1,311 1,928 1,105	46 59 44 57 78 45 39 25 36 28 39 30 27 54	3,455 210 ———————————————————————————————————	2,668	2,502 2,588 3,905 4,086 1,230 1,731 2,147 10,751 3,177 9,851 2,147 10,640 10,501 11,659 4,075	1,962 2,070 3,419 3,515 580 1,141 1,512 10,230 2,652 9,310 1,512 10,144 9,998 11,140	54 51: 48: 57: 65: 59: 63: 52: 54: 63: 49: 50: 51:
May June 7 June 15 June 23 June 30 July 7 July 15 July 23 July 31	196,776 187,992 191,597 191,018 201,956 191,799 188,681 186,523 192,628	83,553 83,254 82,385 80,839 83,987 85,440 85,416 83,740 86,125	49,048 47,749 49,200 43,862 49,818 50,591 45,129 41,411 48,578	2,381 1,012 3,454 9,603 2,153 1,049 2,911 6,856 997	1,349 79 267 4,565 328 91 245 3,444 123	78 68 85 86 157 75 247 178 95	915 817 3,055 4,904 1,626 844 2,384 3,210 755	39 48 47 48 42 39 35 24 24	-	-	9,538 2,895 2,300 1,731 11,726 2,910 1,799 1,203 3,831	3,593 9,051 2,409 1,775 1,236 11,155 2,428 1,345 761 3,344	482 487 486 525 495 571 482 454 442 487

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

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

					Counter-					Memorand	um Items		
			Liabili- ties arising	Liabili- ties to the EMCF	respect of the val- uation of gold and dollar					Currency i			
Balances on cash deposit special	Foreign de- positors	Liabili- ties	from mobili- sation and liquidity paper	in con- nection with the European Monetary System	reserves 1, 12 provision- ally con- tributed to the	Counter- part of special drawing rights allocated	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed 13	End of year/ End of month/ Reporting date
accounts	1	to banks	sold	1 1	EMCF	1	VISIONS	reserves					
256 58 —	828 1,088 477	=	4,173 6,476 5,366 13,205	_		1,665 1,489 1,387 1,292	1,670 1,835 1.885 1,945	1,219 1,390 1,390 1,390	10,007 4,747 4,759 5,489	60,550 64,738 71,665 81,377	5,407 5,700 6,098 6,578	15,686 15,737 22,370 27,016	1975 1976 1977 1978
	4,534 3,224 7,666 8,814		6,687 4,192 4,905	4,228	9,070 22,511 12 23,369	1,749 2,476 3,178	1,985 2,025 2,206	1,390 1,390 2,164	7,736 10,899 14,231	86,374 91,191 91,607	6,989 7,461 7,817	31,709 42,565 46,391	1979 1980 1981
_	8,485	_	4,801		21,019	3,022	2,206	2,164	7,398	88,497	7,718	46,209	1981 Sep.
=	8,856 8,775 8,814	2,769 —	4,837 4,792 4,905	_ 	19,936 19,936 12 23,369	3,022 3,022 3,178	2,206 2,206 2,206	2,164 2,164 2,164	8,325 9,092 14,231	88,485 91,049 91,607	7,723 7,752 7,817	46,318 46,356 46,391	Oct. Nov. Dec.
=	8,984 8,556 8,452	_ _	4,442 5,266 4,729	=	21,233 21,233 21,233	3,178 3,178 3,178	2,206 2,206 2,206	2,164 2,164 2,164	15,320 16,331 16,940	89,090 88,942 89,420	7,798 7,833 7,908	46,401 46,495 46,294	1982 Jan. Feb. March
_	10,892 11,330	=	4,848 4,736	=	19,911 19,911	3,178 3,178	3,866 3,866	4,769 4,769	3,494 4,466	90,923 91,574	7,965 8,021	46,270 46,281	April May
=	11,552 12,068 11,745	=	4,684 5,019 5,192 4,645	=	19,911 19,911 19,911 19,911	3,178 3,178 3,178 3,178	3,866 3,866 3,866 3,866	4,769 4,769 4,769 4,769	5,122 5,447 6,322 6,361	91,278 90,430 88,885 92,029	8,024 8,045 8,046 8,042	50,788	June 7 June 15 June 23 June 30
	9,221 9,682 9,343	_ _ _	4,845 4,874 4,980 4,927	=	20,013 20,013 20,013	3,178 3,178 3,178 3,178	3,866 3,866 3,866	4,769 4,769 4,769	5,888 6,938 7,217	93,469 93,436 91,750	8,029 8,020 8,010	:	July 7 July 15 July 23
=	9,163	_	4,775	_	20,013	3,178	3,866	4,769	7,333	94,136	8,011		July 31

associations and social security funds. — 11 For further breakdown see Table VII, 4. — 12 As at December 31, 1981 a counterpart in respect of the dollar reserves contributed to the EMCF was formed for the first time (increase of DM 3.4 billion). — 13 In addition, there are several minor special facilities (see "Kredit-politische 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 Iombard facility. — 18 Of which domestic bills purchased: Jan. 31, 1982: DM 1 million.

1. Principal components of banks' assets and liabilities*

DM	million
ואוע	million

DM million	1								. •				
	Lending (including a		of securities) to domes	1			11			1	
		Short-term	l	Public au	thorities	wealum-to	erm lending	2, 3	Long-term	lending 2,			
			Enter- prises and indi-	T done au	of which Holdings of Treas- ury bills and dis- countable Treasury		Enter- prises and indi-	Public authori-		Enter- prises and indi-	Public authori-	Equali- sation and covering	Holding of secur ties (exclud- ing bank
Period	Total	Total	viduals	Total 	bonds 1	Total	viduals 3	ties	Total	viduals 4	ties	claims	bonds)
1966 1967 1968 1969 1970 1971 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981 1979 1st half 2nd half 1981 1st half 2nd half 1981 1st half 2nd half 1982 1st half 2nd half 1981 1st half 2nd half 1981 1st half 2nd half 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 61,246 + 78,889 + 96,307 + 95,800 + 122,589 + 140,905 + 122,432 + 129,922 + 60,722 + 80,183 + 46,690 + 75,742 + 53,767 + 76,155 + 31,633 + 18,150 + 42,572 + 27,370 + 52,813 + 18,150 + 12,572 + 27,370 + 52,813 + 18,150 + 12,572 + 27,370 + 52,813 + 18,150 + ,076 + 6,616 + 7,682 + 14,459 + 12,127 + 18,790 + 23,745 + 9,118 + 16,357 + 7,347 + 11,2081 + 29,514 + 21,588 + 12,456 + 17,058 + 10,064 + 21,367 + 13,178 + 15,410 + 6,843 - 2,114 + 14,570 + 6,843 - 2,114 + 14,570 + 13,773 - 2,114 + 14,570 + 2,922 + 14,136 + 13,713 - 2,114 + 14,570 + 2,922 + 14,136 + 13,649 + 13,743 - 2,114 + 2,1521 + 3,649 + 3,649 + 3,696 + 3,696 + 3,696	+ 5,018 + 1,989 + 6,536 + 20,564 + 12,095 + 17,977 + 24,047 + 9,591 + 12,606 + 10,369 + 12,834 + 30,820 + 31,776 + 23,004 + 16,926 + 11,184 + 20,592 + 11,1813 + 5,527 - 164 + 14,058 + 3,357 + 14,058 + 3,357 + 14,059 - 3,037 + 14,221 + 1,023 + 19,569 + 3,647 + 7,544	+ 1,058 + 4,627 + 1,146 - 6,105 + 32 + 813 - 302 - 473 + 3,751 + 7,672 - 4,219 + 1,517 - 753 - 1,306 - 345 + 5,584 - 1,438 + 132 - 1,120 + 775 + 1,987 + 3,597 + 1,316 - 1,950 + 512 - 435 + 567 - 612 - 508 - 1,177 + 1,952 - 1,144	+ 881 + 4,827 + 1,002 — 6,048 — 345 + 28 — 200 — 381 + 3,303 + 5,088 — 3,550 + 932 + 71 — 1,226 — 2,377 + 2,578 — 919 — 307 — 1,984 — 393 + 1,109 + 1,668 — 316 6 — 1,668 — 490 + 97 + 99 + 1,100	+ 5,421 + 1,446 + 1,201 + 4,595 + 10,291 + 12,971 + 12,130 + 6,422 + 6,427 + 10,980 + 2,830 + 13,592 + 15,434 + 10,470 + 2,630 + 1,327 + 9,143 + 9,143 + 9,593 + 17,376 + 4,658 + 2,210 + 5,896 — 1,099 + 2,426 — 1,099 + 2,426 - 1,756 + 1,837 + 7,756	+ 3,976 + 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294 + 6,484 + 2,442 — 1,903 + 7,712 + 11,532 + 4,279 + 6,524 + 511 + 7,201 + 3,961 + 3,961 + 2,955 + 3,569 — 1,557 + 2,068 + 1,027 + 6,174 + 2,1968 + 1,027 + 6,174 + 3,196	+ 1,445 + 401 106 + 34 + 1,122 + 816 - 62 + 3,985 + 11,797 + 3,550 - 3,181 + 5,378 + 4,631 + 2,758 + 15,404 + 1,582 + 816 + 1,942 + 6,102 + 9,335 - 1,990 + 2,352 + 2,352 + 458 + 3,582 + 4,640 + 1,542 + 4,560 + 1,542 + 4,560	+15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773 +48,842 +37,647 +69,219 +69,717 +93,756 +98,273 +82,034 +76,503 +43,497 +54,776 +34,808 +47,226 +34,494 +42,056 +20,052 +19,377 +24,120 +24,120 +34,494 +42,056 +20,052 +19,377 +24,120 +34,494 +42,056 +20,052 +19,377 +24,120 +34,494 +42,056 +20,052 +19,377 +24,120 +34,494 +42,056 +20,052 +19,377 +24,120 +34,494 +42,056 +20,052 +19,377 +24,120 +36,773 +16,710 +17,784	+ 12,459 + 14,828 + 20,316 + 24,776 + 21,646 + 28,789 + 42,528 + 37,621 + 26,077 + 42,979 + 43,421 + 50,758 + 67,049 + 71,377 + 60,359 + 43,421 + 23,485 + 34,121 + 24,806 + 23,788 + 34,121 + 23,788 + 34,121 + 21,865 + 17,959 + 17,620 + 21,865 + 12,970 + 11,957 + 12,537 + 12,537 + 12,537 + 12,537 + 12,537 + 12,269	+ 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245 + 11,570 + 25,225 + 25,878 + 18,959 + 26,707 + 26,896 + 21,675 + 27,956 + 11,605 + 15,291 + 8,570 + 13,105 + 9,688 + 18,268 + 10,472 + 5,444 + 6,161 + 5,703 + 9,588 + 2,153 + 6,768 + 6,417 + 6,339 + 6,766 + 4,173 + 6,347 + 5,515	+ 185 + 109 - 180 - 354 - 410 - 405 - 388 - 493 - 454 - 495 - 531 - 404 - 312 - 277 - 260 - 192 - 185 - 98 - 162 - 78 - 114 - 143 - 9 - 83 - 129 - 110 - 52 - 2 - 76	+ 51: + 3,28: + 4,52: + 1,90: - 6: + 19: + 1,26: + 1,26: + 1,26: + 1,27: - 2,03: - 1,24: - 1,99: - 1,83: - 3,42: + 4,41: - 1,774 - 693: - 1,43: + 4,41: - 1,774 - 693: - 1,43: - 1,725 - 1,384 - 728 + 1,384 - 728 + 1,384 - 728 - 1,725 - 1,695 - 1,695 - 1,695 - 1,695	
3rd qtr 4th qtr 1982 1st qtr 2nd qtr p	+ 45,551 + 8,377 + 23,286	+11,714 1,551 + 8,394	+ 2,340 + 9,473 - 3,140 + 8,667	+ 1,356 + 2,241 + 1,589 273	+ 2,635 1,166 + 1,268 + 404	+ 7,787 + 9,589 - 1,308 + 1,807	+ 3,509 + 4,532 503	+ 4,278 + 5,057 - 805	+17,704 +24,352 + 9,547	+10,756 +13,032 + 2,555	+ 6,948 +11,320 + 6,992	- 65 - 49 - 7	+ 1,482 - 55 + 1,696
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9,674 + 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002 + 11,753 + 12,063 + 20,688 + 24,356	-10,176 + 2,034 + 4,493 + 1,439 + 2,046 + 10,228 - 5,363 - 787 + 5,996 + 1,430 + 9,863 + 10,228	-10,743 + 2,937 + 4,769 + 1,277 + 2,927 + 10,017 - 4,404 - 230 + 5,657 + 956 + 6,357 + 12,256	+ 567 - 903 - 276 + 162 - 881 + 211 - 959 - 557 + 339 + 474 + 3.506 - 2.028	- 184 - 96 - 36 - 32 - 1,492 - 144 - 501 + 5 + 6 + 2 + 13 + 82	- 2,644 + 549 + 996 + 1,168 + 586 + 672 + 860 - 1,058 - 415 + 1,633 + 2,464 + 5,659	+ 2,992 - 2,907 + 148 + 1,202 + 1,077 + 236 + 755 + 982 + 162 - 117 + 825 + 505 + 4,844	- 1,185 + 263 + 401 - 206 + 91 + 350 - 83 - 122 - 1,220 - 298 + 808 + 1,959 + 815	+ 10,505 + 2,843 + 7,780 + 4,500 + 9,240 + 7,067 + 3,378 + 8,959 + 4,575 + 6,969 + 8,105 + 9,310	+ 7,025 + 2,875 + 5,433 + 4,662 + 6,066 + 4,408 + 2,794 + 5,624 + 3,489 + 5,051 + 6,346 + 6,468 + 7,163	+ 3,480 - 32 + 2,347 - 162 + 3,174 + 2,659 + 584 + 3,335 + 1,986 + 1,982 + 2,637 + 2,147	- 136 - 3 - 1 + 2 + 1 - 97 - 108 - 1 - 1 - 52	+ 2,716 + 306 - 292 - 742 + 567 + 561 + 189 - 468 + 273 - 796 + 692 - 744 - 789
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March	2,655 + 12,711 + 10,254 + 8,324 + 4,514 + 20,619 + 4,567 + 9,610 + 16,427 + 10,206 + 24,623 1,032 + 967 + 8,442	4,446 + 6,074 + 1,862 1,726 2,238 +13,652 3,476 + 1,096 + 6,076 + 2,333 2,198 +11,579 1,252 1,477 + 1,178	- 5.264 + 6.019 + 2.892 - 2.511 - 877 +10.932 - 3.516 + 711 + 5,145 - 676 - 1.378 +10,175 - 3.793 - 33 + 686	+ 818 + 55 - 1,030 + 785 - 1,361 + 2,720 + 385 + 931 + 1,657 - 820 + 1,404 + 2,541 - 1,444 + 492	- 4 + 13 - 30 - 5 + 1.135 + 903 + 1,403 + 1,023 - 40 + 1,023 +	- 1,391 + 1,674 + 1,554 + 2,149 + 2,117 + 3,490 + 2,687 + 2,837 + 2,837 + 1,646 + 2,501 + 5,442 - 1,279 - 1,386 + 1,357	- 1.862 + 1.719 + 438 + 626 + 971 + 1.599 + 1.051 + 914 + 1.544 + 1914 + 1.544 + 1914 + 1.545 + 3.887 - 1.858 - 110	+ 471 - 45 + 1,1523 + 1,146 + 1,891 + 1,212 + 1,773 + 1,293 + 1,456 + 2,046 + 1,555 + 579 - 1,276	+ 3,728 + 5,764 + 7,218 + 8,612 + 5,187 + 3,985 + 6,206 + 5,990 + 5,508 + 5,849 + 9,648 + 8,855 + 1,884 + 3,562 + 3,162	+ 3.543 + 4.863 + 4.131 + 5.290 + 4.358 + 2.621 + 3.292 + 4.088 + 3.376 + 3.420 + 4.268 + 5.344 - 945 + 1.564	+ 185 + 901 + 3,087 + 3,322 + 1,364 + 2,914 + 1,902 + 2,132 + 2,429 + 5,380 + 3,511 + 2,829 + 1,998	- 2 + 1 - 3 - 73 - 59 - 4 - 2 + 4 - 53 - 6	544 800 381 711 549 435 159 +- 2,008 +- 890 +- 255 1,200
April May June p	+ 7,017 + 3,187 + 13,082	1,978 2,335 +12,707	- 2,534 - 391 +11,592	+ 556 1,944 + 1,115	- 7 + 1 + 410	+ 1,018 + 615 + 174	+ 774 + 940 + 1,278	- 108 + 244 - 325 - 1,104	+ 4,101 + 6,468 + 3,378 + 659	+ 1,936 + 3,088 + 3,196 + 741	+ 2,165 + 3,380 + 182 - 82	— 1 — — — 136	+ 1,807 + 1,509 + 1,529 — 322

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

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

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

ht and	time depos	its and born		that and time deposits and borrowed funds and savings of domestic non-banks Time deposits and borrowed funds							Bank bond outstandin		
ht depo	osit s		Time depo (including	sits and bo loans on a	rrowed fund trust basis)	ds 		Savings de	eposits				
	Enter- prises and indi-	Public authori-		Maturities less than 3 months	3 months	Enter- prises and in-	Public authori-	Total	of which Indi- viduals	Bank savings bonds	Total 6	of which Amount out- standing excludings holdings of banks	Period
al - 153	viduals + 131	ties 5	Total + 8,628	5 579	over + 9,207	dividuals + 4,325	+ 4,303	+ 16,271	+15,763		+ 4,632 + 9,527	+ 3,275 + 1,800	1966 1967
7,625 4,531 3,864 6,466	+ 6,741 + 4,168 + 3,135 + 6,719	+ 884 + 363 + 729 — 253	+ 8,437 +14,104 +14,109 +11,975	+ 3,224 + 1,691 + 5,238 +13,605	+ 5,213 +12,413 + 8,871 — 1,630	+ 5,474 +11,138 + 8,403 + 8,241	+ 2,963 + 2,966 + 5,706 + 3,734	+17,399 +20,454 +19,649 +19,052	+16,189 +19,211 +18,669 +19,598	+ 249 + 1,569 + 1,941 + 1,457 + 2,135	+ 9,527 +14,158 +12,257 +11,690 +14,672	+ 4,652 + 4,900 + 7,898 + 8,152	1968 1969 1970
9,625 12,067 861 11,370	+ 9,481 +10,361 1,657 +11,988	+ 144 + 1,706 + 2,518 618	+18,797 +24,642 +39,588 + 6,134 12,380	+ 8,910 + 6,578 + 22,780 + 7,301 17,235	+ 9,887 +18,064 +16,808 - 1,167 + 4,855	+14,133 +17,196 +33,183 + 3,052 —10,051	+ 4,664 + 7,446 + 6,405 + 3,082 — 2,329	+26,343 +30,779 +14,033 +30,017 +64,704	+25,955 +28,895 +14,102 +30,279 +61,192	+ 3,475 + 5,537 + 4,830 + 8,923	+22,016 +17,187 +22,373 +37,993	+13,491 +14,346 +10,092 +12,932	1972 1973 1974 1975
16,412 2,815 14,192 20,960 6,107 5,321	+15,834 + 2,466 +13,951 +19,944 + 4,285 + 6,594	+ 578 + 349 + 241 + 1,016 + 1,822 — 1,273	+23,486 +26,025 +30,764 +39,770 +39,184	+ 2,713 + 9,691 + 2,273 +18,237 +33,158	+20,773 +16,334 +28,491 +21,533 + 6,026 +29,806	+14,888 +23,104 +28,168 +37,571 +30,305 +42,717	+ 8,598 + 2,921 + 2,596 + 2,199 + 8,879 +10,596	+34,330 +26,278 +28,988 +11,587 + 6,921 — 3,354	+32,164 +24,229 +27,625 +12,926 + 8,729 1,406	+10,403 +13,440 +10,282 +14,818 +17,779 +14,038	+31,526 +29,476 +30,884 +36,826 +42,386 +71,650	+19,277 + 9,723 +14,161 +33,557 +26,740 +53,622	1976 1977 1978 1979 1980 1981
2,435 5,657 11,764	- 2,198 - 3,399 + 7,684	- 237 - 2,258 + 4,080	+53,313 + 5,602 +34,168	+23,507 + 940 +17,297	+ 4,662 + 16,871	+ 6,679 +30,892	- 1,077 + 3,276	+ 4,033 + 7,554	+ 4,365 + 8,561	+ 4,313 +10,505	+22,128 +14,698	+17,757 +15,800	1979 1st ha 2nd ha
10,887 16,208	- 7,466 +14,060	- 3,421 + 2,148	+ 8,430 +30,754	+ 3,396 +29,762	+ 5,034 + 992	+ 6,542 +23,763	+ 1,888 + 6,991	17,938 +24,859	15,777 +24,506	+12,008 + 5,771	+25,506 +16,880	+21,573 + 5,167	1980 1st ha 2nd ha
12,407 9,972	—10,178 + 7,980	- 2,229 + 1,992	+23,968 +29,345	+ 5,594 +17,913	+18,374 +11,432 — 810	+21,155 +21,562 + 3,251	+ 2,813 + 7,783 + 46	25,040 +21,686 + 264	-22,880 +21,474 + 971	+ 6,557 + 7,481 + 6,224	+44,209 +27,441 +21,055	+39,052 +14,570 +10,172	1981 1st ha 2nd ha 1982 1st ha
4,194 11,362 5,705 3,303	- 4,047 - 8,474 + 5,075 - 3,170	- 147 - 2,888 + 630 - 133 + 4,213	+ 3,297 - 7,961 +13,563 + 9,659 +24,509	+ 4,107 6,014 + 6,954 1,106 +18,403	— 810 — 1,947 + 6,609 + 10,765 + 6,106	- 5,863 +12,542 + 8,093 +22,799	- 2,098 + 1,021 + 1,566 + 1,710	+ 6,419 - 2,386 - 5,062 +12,616	+ 5,998 - 1,633 - 4,254 + 12,815	+ 2,232 + 2,081 + 4,834 + 5,671	+13,261 + 8,867 + 7,492 + 7,206	+ 9,162 + 8,595 + 8,226 + 7,574	1979 1st q 2nd qt 3rd qt 4th q
15,067 18,051 7,164 428 15,780	+10,854 12,706 + 5,240 + 631 +13,429	- 5,345 + 1,924 - 203 + 2,351	+ 4,379 + 4,051	+ 9,361 - 5,965 + 6,493 + 23,269	- 4,982 +10,016 - 14 + 1,006	+ 2,459 + 4,083 + 3,272	+ 1,920 32 + 3,207 + 3,784	—10,111 — 7,827 — 1,592 +26,451	— 8,790 — 6,987 — 1,049 +25,555	+ 5,962 + 6,046 + 4,155 + 1,616	+13,035 +12,471 + 7,958 + 8,922	+12,295 + 9,278 + 3,066 + 2,101	1980 1st qt 2nd q 3rd qt 4th q
-20,949 -8,542 - 7,536 -17,508	-17,301 + 7,123 - ε,416	- 3,648 + 1,419 - 1,120 + 3,112	+ 8.872 +15,096 +19,810	- 750 + 6,344	+ 9,622 + 8,752 + 8,505	+ 9,216 +11,939 +15,880 + 5,682	- 344 + 3,157 + 3,930 + 3,853	—13,674 —11,366 — 9,748 +31,434	12,182 10,698 9,141 +30,615	+ 4,339 + 2,218 + 3,299 + 4,182	+26,642 +17,567 +18,025 + 9,416	+22,896 +16,156 +12,236 + 2,334	1981 1st qt 2nd qt 3rd qt 4th qt
-14,905 -10,711		- 2,764 + 2,617	+ 558 + 2,739	+ 2,772 + 1,335	- 2,214 + 1,404	+ 2,245 + 1,006	- 1,687 + 1,733	- 1,445 + 1,709	795 + 1,766	+ 3,907 + 2,317	+20,500 + 555	+13,221 3,049	1982 1st qt 2nd qt
-18,303 - 689 - 437 - 519 - 4,803 - 1,842	- 237 + 803 - 63 + 3,203	+ 926 1,240 + 582 + 1,600	+ 117 + 1,710 + 5,434	— 53 + 840 — 6,752	+ 1,249 + 1,763 + 4,594 + 3,659	+ 3,351 - 78 + 3,900 + 1,379 - 1,196	+ 2,479 + 195 - 2,190 + 4,055 - 1,897	— 1,886 — 775	— 4,128 — 1,225 — 3,437 — 4,662 — 1,751 — 574 — 2,153	+ 542 + 2,063 + 2,166 + 1,817	+ 6,274 + 3,695 + 2,502	+ 5,042 + 2,862 + 1,374	1980 Jan. Feb. March April May June July
- 2,285 - 95 - 2,808 - 121 -22,040 - 6,139	- 1,382 + 3,029 + 270 + 19,942	+ 1,287 - 221 - 391 + 2,098	+ 6,288 - 5,120 + 5,876 + 3,801	+ 2,244 + 4,567 318 + 7,127 + 5,932 +10,210	+ 3,067 + 1,721 4,802 1,251 2,131 + 4,388	+ 7,150 + 2,396	- 554 - 1,274 + 1,405 + 3,653	+ 888 + 83 + 1,229 + 1,333 +23,889	+ 902 + 202 + 1,515 + 1,560 + 22,480	+ 1,369 + 431 + 292 + 243 + 1,081	+ 1,111 + 2,983 + 2,323 + 5,014 + 1,585	+ 370 + 1,470 - 371 + 2,650 - 178	Aug. Sep. Oct. Nov. Dec.
-13,859 - 472 - 6,618 - 822 + 4,722 + 4,642	2 — 1,518 3 — 4,946 2 — 1,228 2 + 3,292	- 1,672 + 406 + 1,430 - 417	+ 6,453 2 + 4,295 3 + 10,842 5 + 7,551 7 - 3,297	+ 2,479 - 3,004 + 5,187 + 3,823 - 2,666	+ 7,299 + 5,655 + 3,728 - 631	+ 4,834 + 11,487 + 3,466 - 3,014	+ 2,096 - 539 - 645 + 4,085 - 283	3,910 1,435 8,329 5,122 3,126 3,118 5,785	- 2,8//	+ 754 + 1,303 + 456 + 878 + 884	+ 6,187 +12,757 + 3,508 + 6,695 + 7,364	+ 6,098	Feb. March April May June July
- 5,969 - 2,506 - 4,073 - 78 - 21,545 - 3,959	+ 1,041 - 2,402 8 - 539 + 19,599	+ 1,465 - 1,671 + 46 + 1,941	+ 8,656 + 1,810 + 3,894 6 - 3,262	$ \begin{array}{c cccc} 3 & + 5,031 \\ & - 1,808 \\ 4 & + 12 \\ 2 & - 1,166 \end{array} $	+ 3,627 + 3,618 + 3,773 - 2,096	+ 5,550 + 925 + 4,586 - 4,970	+ 3,108 5 + 885 6 - 692 7 + 1,708	- 1,701 - 2,262 + 375 + 2,302	— 1,590 — 2,106 + 516	+ 790 + 1,162 + 1,586 + 959	+ 4,578 + 6,879 + 2,840 + 6,279	+ 3,566 + 3,116 + 1,710 + 1,954	Aug. Sep. Oct. Nov.
-13,828 - 780 - 1,857 - 172 - 7,289	8 —12,140 9 + 320 7 — 32 2 — 1,074	- 1,688 + 460 - 1,530 4 + 900	+ 983 + 2,353 - 2,783 2 + 3,576	7 + 7,520 2 - 185 1 - 4,563 0 + 3,220 4 + 1,305	- 6,533 + 2,537 + 1,782 + 350 + 1,649	$ \begin{array}{c cccc} 7 & + 2,163 \\ 2 & - 2,973 \\ 3 & + 5,113 \\ 5 & + 34 \end{array} $	5 + 187 5 + 194 5 - 1,545 7 + 2,607	+ 1,327 - 587 5 + 647 7 + 933	+ 1,412 - 526 + 729 + 786	2 + 1,149 6 + 1,398 9 + 1,162 6 + 750	+ 2,357 + 7,366 - 3,648 + 3,418	4,984 + 2,174	Feb. Marci April May

prolongation loans. — **5** In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — **6** Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries. $- {\bf p} \ {\bf Provisional}.$

2. Assets*

million				1	1	Landing to	hanka 4				1		
İ					ĺ	Lending to	Danks 4	ı	ī	<u> </u>	Lending to	non-banks 7	<u> </u>
			į									Book credi (excluding trust basis	loans on a
of year	Number of report- ing banks	Volume of busi- ness 1, 2	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
-		d external as	sets	,									
13 13 14 14	3,601 3,511 3,414 3,362 3,784 3,718 3,628 3,556 3,465 3,465 3,415 3,366 3,334 3,314	648,258 733,057 15 822,158 817,861 15 1,060,335 21 1,171,590 1,178,692 61,297,414 33 1,454,257 19 1,596,107 36 1,775,830 28 1,988,174 37 2,176,041 2,351,260 41 2,338,412 2 339,258	2,514 2,751 2,796 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408 5,464 6,883 7,698 7,836	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 51,584 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,187 2,507 2,356 2,356 2,393 3,592 3,378 3,404 3,368 3,956 5,031 4,806 4,029 4,657	178,870 197,785 16 218,748 214,013 19 241,181 273,179 305,931 307,860 27 360,739 34 428,474 32 455,049 29 520,129 40 577,577 37 608,313 658,266 41 706,447	116,705 125,038 143,616 142,416 163,041 186,768 221,683 221,083 221,083 28 261,596 34 306,478 35 319,500 37 365,812 41 406,450 25 432,193 43 465,861 19 495,600	7,852 10,958 10,560 10,560 11,356 10,938 7,973 7,974 8,770 6,483 7,794 6,771 7,026 10,638 14,758	10,443 6,908 6,891 7,175 7,809 8,078 8,157 8,210 8,200 7,522 6,171 5,997	15 59,893 68,293 22 70,549 70,994 19 82,295 107,356 119,545 139,338 155,901 157,960 44 171,476 46 187,664	428,040 491,247 543,075 543,733 612,841 20 688,933 23 764,357 768,873 29 831,912 918,020 1,022,018 17 1,126,664 1,260,378 1,410,666 42 1,542,852 1,680,768	322,657 381,150 430,925 430,925 20 497,626 17 585,284 663,138 30 712,376 786,305 878,599 965,824 1,091,437 20 1,238,689 17 1,365,791 15 1,493,155	99,08 123,33 143,55 144,82 151,62 143,33 151,85 162,06 22 173,04 202,18 231,01 254,35
March April May June July Aug. Sep. Oct. Nov.	3,329 3,327 3,323 3,319 3,319 3,319 3,316	2,329,258 2,330,003 42 2,351,893 33 2,348,988 33 2,380,147 48 2,407,795 2,433,147 35 2,443,481 2,454,805 22 2,509,543 2,538,412	7,394 7,302 8,084 7,711 7,967 8,655 7,826 8,195 6,156 7,835 8,223 7,836	56,650 42,412 48,123 45,280 49,496 50,679 53,447 54,851 54,478 50,455 59,353 59,084	3,649 3,723 4,256 3,089 3,746 4,094 3,214 3,300 3,384 4,098 4,657	646,085 645,708 42 654,445 33 643,651 33 656,633 38 661,867 38 657,633 670,784 19 665,470 27 668,861 40 700,831 706,447	453,473 451,031 459,510 33 450,238 33 462,471 17 466,809 38 461,028 472,389 19 463,560 27 465,357 42 492,791 495,600	14,629 15,374 15,472 14,764 14,629 14,165 14,630 15,418 15,241 15,758 15,956 17,186	6,069 6,065 6,001 5,926 5,950 5,988 5,978 5,907 5,854 5,867 5,997	171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217 187,664	1,539,441 1,551,827 1,551,744 1,572,509 1,577,667 1,599,535 1,606,193 1,615,946 1,631,733 1,643,918 1,655,363 1,680,768	1,364,636 1,375,988 1,384,749 1,393,771 1,401,164 1,423,439 1,426,767 1,435,863 1,448,071 1,458,765 22 1,470,188 25 1,493,155	227,413 231,801 232,189 229,341 227,611 241,377 235,827 236,823 241,783 244,501 243,894 254,356
Jan. Feb. March April May June p	3,308 3,308 3,309	19 2,516,235 2,527,279 2,548,551 16 2,538,838 2,555,532 53 2,572,263	7,981 7,947 8,497 7,880 8,254 8,935	55,454 57,327 59,788 51,734 56,865 56,132	4,267 4,264 4,939 3,508 4,412 3,948	15 686,138 693,228 703,197 15 696,777 701,919 33 706,896	20 473,906 38 480,447 485,813 15 478,119 482,296 33 485,902	17,630 18,021 18,392 18,348 18,235 18,520	6,009 6,036 6,019 6,001 5,835 5,877	18 188,593 42 188,724 192,973 194,309 195,553 196,597	1,679,733 1,680,914 1,690,950 1,698,150 1,701,730 1,714,837	1,492,647 1,493,578 1,500,651 1,505,619 1,510,585 1,524,623	252,923 251,901 252,254 250,134 248,153 260,070
<u> 11</u>	nternal ass	ets											
3 3 4 4			2,356 2,589 2,599 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,167 4,160 5,174 6,497 7,229 7,413	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,802 56,888 51,584 49,804 55,253 58,689 67,082 72,333 63,200 59,084	2,393 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806 4,029 4,657	163,540 178,390 22 197,365 192,630 19 219,262 250,486 273,452 275,381 45 317,432 362,709 383,310 448,089 42 505,449 19 536,372 46 572,738 50 604,990	104,473 108,903 124,208 123,008 142,576 165,677 189,489 190,972 29 221,072 243,975 251,252 297,207 363,623 382,867 51 396,855	5,520 8,718 9,593 9,593 11,102 10,807 7,893 7,894 6,189 7,518 6,547 6,608 10,042 13,825 15,916	9,577 9,518 9,435 5,900 5,711 5,704 5,521 5,521 5,387 5,189 4,995 4,995 4,923 4,747 4,555		23 740,610 745,124 37 804 510 883,599 980,076 1,076,296 1,198,975 1,340,050 42 1,461,992 1,592,044	312,878 363,842 412,600 412,600 479,820 17 588,725 24 645,913 650,176 30 696,993 765,346 851,786 20 933,883 1,050,534 20 1,190,011 20 1,307,915 19 1,428,669	53,114 68,370 79,895 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 22 168,890 197,781 226,400 248,823
reb. March March May une uly ug. ect. ov. ec. an. eb. March pril			6,903 6,816 7,512 7,071 7,281 7,867 7,054 7,625 7,665 7,748 7,413 7,503 7,445 7,880 7,286	56,650 42,412 48,123 45,280 49,496 50,679 53,447 54,851 59,353 59,084 55,454 57,327 59,788 51,734	4,098 4,657 4,267 4,264 4,939 3,508	603,335 604,990 18 590,409 42 594,642 605,970 602,920	369,306 366,528 370,646 365,990 371,561 377,217 370,536 380,267 374,459 51 373,691 397,649 396,855 380,843 384,582 391,368 387,008	13,782 14,413 14,585 13,967 13,841 13,322 13,692 14,473 14,400 14,786 15,052 15,916 16,407 16,760 17,069	4,585 4,577 4,513 4,521 4,504 4,543 4,585 4,574 4,503 4,449 4,417 4,555 4,566 4,576 4,566 4,576 4,560	42 188,724 192,973	1,592,044 1,590,842 1,591,749 1,600,191	1,428,669 1,428,960 1,428,903 1,434,926	222,989 227,588 228,044 225,004 223,142 236,591 231,010 232,001 236,911 239,529 248,823 247,786 246,861 247,371 245,196
ep. lot. lov. ec. an. eb. March pril lay une p	:	fo		7,665 7,365 7,748 7,413 7,503 7,445 7,880 7,286 7,587 8,162	7,665 54,478 7,365 50,455 7,748 59,353 7,413 59,084 7,503 55,454 7,445 57,327 7,880 59,788 7,286 51,734 7,587 56,865 8,162 56,132	. 7,665 54,478 3,384 . 7,365 50,455 3,940 . 7,748 59,363 4,098 . 7,413 59,084 4,657 . 7,503 55,454 4,267 . 7,445 57,327 4,264 . 7,880 59,788 4,939 . 7,286 51,734 3,508 . 7,587 56,865 4,412 . 8,162 56,132 3,948	- 7,665 54,478 3,384 574,124 - 7,365 50,455 3,040 51 574,818 - 7,748 59,353 4,098 603,335 - 7,413 59,084 4,657 603,335 - 7,445 57,327 4,264 42,67 18 590,409 - 7,445 57,327 4,264 42,67 42,64 42,67 605,970 - 7,880 59,788 4,939 605,970 - 7,286 51,734 3,508 602,920 - 7,587 56,865 4,412 606,886 - 8,162 56,132 3,948 610,796	. 7,665 54,478 3,384 574,124 374,459 . 7,365 50,455 3,040 51 574,818 59,353 4,098 7,413 59,084 4,657 604,990 396,855 . 7,503 55,454 4,267 7,445 57,327 4,264 42 594,642 384,582 7,480 59,788 4,939 605,970 391,368 . 7,286 51,734 3,508 602,920 387,008 7,587 56,865 4,412 606,886 389,871 8,162 56,132 3,948 610,796 392,718	. 7,665 54,478 3,384 574,124 374,459 14,400 . 7,365 50,455 3,040 51 574,818 51 373,891 14,786 . 7,748 59,353 4,088 603,335 396,855 15,916 . 7,413 59,084 4,657 604,990 380,843 16,407 . 7,503 55,454 4,267 60,409 380,843 16,407 . 7,445 57,327 4,264 42 384,582 16,760 . 7,880 59,788 4,939 605,970 391,368 17,069 . 7,286 51,734 3,508 602,920 387,008 17,061 . 7,587 56,865 4,412 606,886 389,871 16,903 . 8,162 56,132 3,948 610,796 392,718 16,868	. 7,665 54,478 3,384 574,124 374,459 14,400 4,503 . 7,365 50,455 3,040 51,574,818 51,373,691 14,786 4,449 . 7,748 59,353 4,098 603,335 397,649 15,052 4,417 . 7,413 59,084 4,657 604,990 380,843 16,407 4,566 . 7,445 57,327 4,264 42,594,642 384,582 16,760 4,576 . 7,280 59,788 4,939 605,970 391,368 17,069 4,560 . 7,286 51,734 3,508 602,920 387,008 17,061 4,542 . 7,587 56,865 4,412 606,886 389,871 16,808 4,613 . 8,162 56,132 3,948 610,796 392,718 16,868 4,613	. 7,665 54,478 3,384 574,124 374,459 14,400 4,503 180,762 . 7,365 50,455 3,040 51,574,818 51,373,691 14,786 4,449 181,892 . 7,748 59,353 4,657 604,990 396,855 15,916 4,555 187,664 . 7,503 55,454 4,267 18,590,409 380,843 16,407 4,566 18,782 . 7,445 57,327 4,264 42,594,642 384,582 16,760 4,576 42,872 . 7,880 59,788 4,939 605,370 391,368 17,069 4,560 182,724 . 7,286 51,734 3,508 602,920 387,008 17,061 4,542 194,309 . 7,587 56,865 4,412 606,886 389,871 16,903 4,559 195,553 . 8,162 56,132 3,948 610,796 392,718 16,868 4,613	- 7,665 54,478 3,384 574,124 374,459 14,400 4,503 180,762 1,546,473 - 7,365 50,455 3,040 51,574,818 51,373,691 14,766 4,449 181,892 1,557,195 - 7,748 59,353 4,657 604,990 386,855 15,916 4,417 186,217 1,567,401 - 7,413 59,084 4,657 604,990 380,855 15,916 4,555 187,664 1,592,044 - 7,503 55,454 4,267 18,590,409 380,843 16,407 4,566 18,8593 1,590,842 - 7,445 57,327 4,264 42,594,642 384,582 16,760 4,576 42,188,724 1,591,749 - 7,880 59,788 4,939 605,970 391,368 17,069 4,566 192,973 1,600,191 - 7,286 51,734 3,508 602,920 387,008 17,061 4,542 194,309 <t< td=""><td>. 7,665 54,478 3,384 574,124 374,459 14,400 4,503 180,762 1,564,473 1,335,270 . 7,365 50,455 3,040 51,574,818 51,373,691 14,786 4,449 181,892 1,557,195 1,335,270 . 7,748 59,353 4,088 603,335 396,855 15,952 4,417 186,217 1,567,401 24,404,859 . 7,413 59,084 4,657 604,990 396,855 15,916 4,555 187,664 1,587,401 24,404,859 . 7,503 55,454 4,267 18,590,409 380,843 16,407 4,566 18,188,593 1,590,842 1,428,060 . 7,445 57,327 4,264 2384,582 16,760 4,576 42,188,724 1,591,749 1,428,060 . 7,286 59,788 4,939 605,970 391,368 17,069 4,560 192,973 1,600,191 1,434,926 . 7,286</td></t<>	. 7,665 54,478 3,384 574,124 374,459 14,400 4,503 180,762 1,564,473 1,335,270 . 7,365 50,455 3,040 51,574,818 51,373,691 14,786 4,449 181,892 1,557,195 1,335,270 . 7,748 59,353 4,088 603,335 396,855 15,952 4,417 186,217 1,567,401 24,404,859 . 7,413 59,084 4,657 604,990 396,855 15,916 4,555 187,664 1,587,401 24,404,859 . 7,503 55,454 4,267 18,590,409 380,843 16,407 4,566 18,188,593 1,590,842 1,428,060 . 7,445 57,327 4,264 2384,582 16,760 4,576 42,188,724 1,591,749 1,428,060 . 7,286 59,788 4,939 605,970 391,368 17,069 4,560 192,973 1,600,191 1,434,926 . 7,286

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

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

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

						·		*						Memorandu	ım items		
								Mobilisa- tion and						Bill holding	js		
over 1 year	Bills dis- counted	Loar a tru basi		Treasury bill credits 8	(exc	cluding	Equalisa- tion and covering claims	liquidity paper (Treasury bills and discount- able Treasury bonds) 9	Bonds from own issues		irtici- ations	Other assets 10, 12		Total	of which Redis- countable at the Bundes- bank 11, 12	Securities (incl. bank bonds) 5, 6	End of year or month
268,269 310,359 349,136 349,136 398,542 461,949 24 515,317 518,309 31 560,756 642,975 726,742 38 803,758 34 918,391 1,036,503 1,134,781 351,238,799	32,762 38,693 40,028 41,028 41,589 30,997 31,065 38,029 40,879 44,573 45,269 45,874 48,157 53,394 57,790	17	32,720 34,099 36,579 37,237 39,479 39,889 42,426 42,470 44,585 47,039 50,093 52,981 56,296 58,590 58,596 65,536	9,290 3,377 3,066 3,066 2,913 2,315 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 5,851	42 16 22	21,939 25,610 24,569 24,569 23,851 22,741 23,711 23,797 25,187 27,702 37,217 50,814 55,304 55,304 55,470 54,685	8,672 8,318 7,908 7,503 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,751	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781 1,650 2,350	893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 3,472 4,029 5,310 5,902 4,909 4,341	39	3,142 4,172 4,990 4,990 6,359 7,825 8,905 8,938 10,421 11,626 13,175 15,893 16,486 17,602 19,061 20,221	13 16 16 17 19 23 28 31 35 36 38 40 44	945 ,586 ,296 ,076 ,592 ,321 ,264 ,711 ,977 ,650 ,099 ,315 ,344 ,755 ,595 ,708	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 31,223 30,895 21,559 19,705	23,391 19,614 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805 9,820 9,871	65,909 76,861 18 78,698 78,698 16 83,744 91,039 25 94,260 94,791 32 107,482 135,058 156,762 211,205 31 213,337 45 227,946 47 242,349	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1976 1977 1978 1999 1980
1,137,223 1,144,187 1,152,560 1,164,430 1,173,553 1,182,062 1,190,940 1,206,288 1,206,288 2,14,264 221,226,294	52,233 53,821 55,415 56,408 55,510 57,329 56,708 56,541 56,287 56,349	17 34	59,976 60,174 60,255 61,025 59,544 59,428 60,949 61,333 61,689 62,516 63,563 65,536	3,269 3,282 3,282 3,252 3,247 4,382 4,711 5,614 7,021 7,030 5,894 5,851		55,386 54,622 54,102 53,843 53,366 52,911 52,631 52,626 54,611 55,516 55,565 54,685	3,941 3,940 3,941 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,751	1,200 2,100 1,550 1,750 7,650 2,520 2,855 2,280 1,750 2,150 2,150 2,350	6,368 7,290 7,247 6,758 6,861 6,873 7,048 7,042 6,273		19,201 19,263 19,414 19,415 19,487 19,487 19,616 19,712 19,738 19,689 19,711 20,221	51 47 48 50 49 50 51 51 52	3,611 ,798 7,909 3,293 3,254 3,600 3,150 1,206 1,724 1,815 3,541 2,708	17,249 16,815 17,212 17,513 16,547 16,013 16,894 16,387 16,656 16,193 16,675 18,607	8,106 7,826 8,405 9,089 8,034 7,600 8,443 7,922 8,126 7,668 8,007 9,671	228,618 229,625 235,373 237,408 241,782 242,349	Dec.
1,239,724 1,241,677 1,248,397 1,255,485 1,262,432 1,264,553	56,245 56,848 57,128 57,041		65,560 65,851 65,958 66,252 63,658 62,326	6,878 6,977 7,123 7,116 7,117 7,527		54,162 54,518 56,626 58,291 59,585 59,388	3,745 3,745 3,744 3,744 3,744 3,608	1,880 2,130 1,980 2,481 2,431 1,731	4,710 5,031 5,053 4,951		20,797 20,736 20,995 21,329 21,435 21,471	5 5 5	5,215 5,023 3,174 1,926 3,535 3,107	16,746 16,455 15,896	8,017 8,257 8,504 8,510 8,210 6,978	22 243,242 249,599 252,600 255,138	Feb. March April May
259,764 295,472 332,705 332,705 382,512 447,197 24 503,988 506,979 31 547,834 625,258 703,947 38 775,499 48 881,644 992,230 1,081,515	2 37,159 39,032 2 40,831 7 41,243 8 30,792 30,860 4 37,750 4 40,249 7 43,581 4 43,714 6,112 5 51,368		27,651 28,005 29,548 30,206 31,724 32,016 33,538 33,582 34,759 36,232 38,292 40,323 43,117 46,378 49,766	10,265 6,240 6,984 7,045 5,650 3,273	25		6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943	3,747 10,500 4,78 1,65	1,664 2,099 6 2,060 6 2,060 6 2,313 6 2,605 8 3,103 6 3,052 7 4,025 7 4,025 9 5,310	3	2,798 3,761 4,434 4,434 5,697 6,867 7,300 7,333 8,434 9,374 10,679 10,679 11,018 13,038 13,280 14,018 14,785 15,447	1: 11: 1: 1: 2: 2: 2: 3: 3: 3: 4: 4: 4: 4:	1,945 3,586 6,296 6,076 7,592 9,321 3,264 3,711 8,977 1,650 5,099 8,315 0,344 4,755 9,595 2,708	23,870 22,966 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 29,053 16,468 16,468	19,020 27,500 23,690 21,440 19,090 10,800 9,82	72,262 74,836 15 80,738 89,306 25 92,744 63 25 92,746 293,276 35 105,706 35 105,706 36 133,133 154,52 186,09 205,98 37 205,98 38 30 205,65 30 205,65	1969 1970 13 1970 13 1971 13 1972 1972 1973 14 1973 14 1973 14 1975 1976 1976 1977 1978 1978 1979 1979
351,179,846 1,084,067 1,090,875 1,099,135 1,109,376 1,116,210 1,123,732 1,132,110 1,140,160 1,148,310 1,155,132 221,166,333 151,179,846	7 50,237 9 51,817 9 53,452 0 54,712 2 53,603 3 55,387 9 54,800 0 54,618 2 54,392 0 54,444	3 3 3 6 17	49,645 50,153 50,436 51,050 51,533 51,740 52,150 52,301 52,928 53,741	3,265 3,282 3,282 3,252 3,252 3,4,382 4,382 4,711 5,614 7,017 7,027 5,891	2	43,440 44,949 44,109 43,728 43,017 42,468 42,033 41,666 41,501 44,406 44,406 43,440	3,941 3,940 3,941 5,394 3,941 3,393 3,865 6,3,806 7,3,802 5,3,802 5,3,802 3,802 3,802	1,20 2,10 1,55 1,75 8 7,65 2,52 2,85 2 2,88 0 1,75 4 2,15 4 2,15	5,02 5,870 6,361 7,299 0 7,24 0 6,75 6 6,86 0 6,87 7,041 0 7,044 0 7,044	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	14,831 14,898 15,004 14,962 15,032 14,999 15,147 15,205 15,142 15,060	554454555555555555555555555555555555555	0,611 1,798 7,909 8,293 60,254 19,600 60,150 61,724 61,81 63,54 62,708	13,303 12,625 13,167 13,167 14 12,518 12,447 12,582 12,218 11 12,814	8,100 7,822 8,40 9,08 8,83 7,60 6,7,60 8,44 7,7,92 2,8,12 6,7,66 8,14	5 216,86 6 217,34 5 217,19 9 215,65 4 216,07 0 216,97 3 217,65 2 218,50 6 224,27 8 226,29 7 230,87	1981 Jan. Feb. March April May June July Aug. To Sep. Oct. Nov.
1,180,27 1,182,04 1,182,04 1,187,55 1,194,51 1,198,37	54,777 2 54,32 5 54,89 8 55,19 70 55,03	7 1 1 1 1 1 2	54,553 54,495 54,706 54,602 55,033 55,04 54,775	6,874 6,973 7,119 7,112 7,113	2	42,89° 43,099 44,906 46,41! 47,94 47,622	3,745 3,745 3,744 5 3,744 4 3,744	1,88 2,13 1,98 4 2,48 4 2,43	0 4,770 0 4,710 0 5,03 1 5,05 1 4,95	3	16,027 15,983 16,138 16,467 16,533 16,552	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	55,21: 56,02: 53,17: 51,92: 53,53: 53,10	12,387 3 12,514 4 12,764 6 12,625 5 12,225 7 11,002	8,01 8,25 8,50 5 8,51 5 8,21 2 6,97	7 52 231,48 7 42 231,82 237,87 0 240,72 2 243,48 8 244,21	1982 Jan. Feb. March April May

"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 3.0 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 + ca. DM 900 million. — 49 — ca. DM 2.9 billion. — 50 — ca. DM 5.0 billion. — 51 — ca. DM 3.5 billion. — 52 — ca. DM 1.5 billion. — 53 + ca. DM 1.3 billion. — p Provisional.

3. Liabilities*

DM million													
		Deposits of	of and borrow	wing from b	anks 3, 4					Deposits	of and borrow	ving from no	n-banks 3, 8
			Sight and to	time deposi funds 5	ts and		Bills sold	and redisc	ounted 6		Sight and	time deposi	ts and
				of which				of which		-			Time de- and bor-
End of year or month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
1968 1969				26,596	12,827	9,827	11,040	1,171	9,221	365.364	332.128	62.298	9,756
1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec.	47 2.454.805	143,397 170,236 199,695 195,618 18 224,546 251,121 265,442 266,050 27 303,982 21 326,237 545,920 42 601,521 29 629,103 599,735 588,257 46 576,150 32 588,636 593,212 16 590,359 599,779 31 599,438 47 601,219 48 623,403 21 629,103 21 610,484 53 613,975 626,425 49 613,778 619,256 46 623,192	122,530 136,172 161,809 18 187,151 213,321 237,909 238,436 28 272,420 21 303,076 43 527,296 27 380,001 38 443,867 489,236 44 528,322 44 543,676 515,510 501,947 509,009 46 496,651 32 508,739 514,427 16 509,180 517,502 31 517,320 47 517,828 48 540,030 543,676 21 523,467 53 527,152 539,089 49 525,904 49 525,904 49 525,904 553,1253 46 534,239	26,596 36,289 39,722 39,722 45,526 56,672 56,769 66,445 71,287 75,943 79,897 85,563 88,528 95,119 91,083 87,997 79,830 86,337 75,216 89,011 94,420 85,311 87,716 86,007 87,993 98,325 91,083 94,485 91,083 94,588 92,485 88,403 93,148 99,889	16,364 26,947 26,947 29,154 31,414 29,998 30,003 31,764 47,301 51,238 57,058 57,058 53,482 49,530 40,518 40,518 40,580 39,159 36,087 35,167 35,087 35,168 40,516 43,769 44,980 52,239 63,482 45,573 40,516 43,769 44,980 52,239 63,482 45,573 48,523 62,006 46,281 43,323 43,097	9,871 10,683 7,806 8,482 7,588 8,247 8,785 9,068 9,669 10,415 11,873 13,591 16,233 13,591 16,035 16,035 16,032 16,032 16,414 16,679 16,710 17,421 17,735 18,209 18,398 19,600 19,625 19,602 20,042 20,086 19,109	11,040 24,193 27,203 27,203 28,913 30,212 19,367 22,777 14,093 21,550 21,366 25,397 43,093 56,976 65,827 61,753 63,216 63,085 63,218 62,075 63,758 64,383 65,182 64,730 64,383 65,182 64,975 65,827 67,392 67,131 67,534 67,832 67,917 69,844	1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 9,458 8,413 8,693 8,453 9,257 9,257 9,330 9,345 9,351 9,351 9,351 9,351 9,364 9,351 9,364	21,325 23,819 24,855 25,957 16,877 16,898 19,214 17,839 17,985 20,921 36,576 47,836 55,710 48,758 51,544 53,018	24 640,813 29 697,748 33 789,478 858,242 16 942,170 1,116,866 20 1,185,331 32 1,254,217 1,165,673 1,170,390 1,165,138 1,177,957 21 1,178,931 1,188,661 1,188,661 1,189,0964	332,128 371,151 410,779 410,779 410,779 20 466,114 20 536,720 24 598,781 30 653,870 33 743,350 809,608 891,396 21 987,777 1,064,345 20 1,135,402 1,120,284 1,115,929 1,120,186 1,119,391 1,130,263 1,130,967 1,138,897 1,135,156 1,140,803 1,135,021 49 1,202,284 1,184,979 1,191,625 1,189,491 1,197,243 1,206,019 1,207,986	62,288 66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,958 144,319 165,879 172,215 178,938 176,191 165,676 158,238 156,759 161,049 166,119 159,030 179,706 176,191 162,454 158,336 159,030 179,706 176,191 162,160 179,706 176,191 162,160 179,706 176,191 162,160 173,062	9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 73,292 157,934 128,589 131,334 129,570 135,602 145,632 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,658 146,746 157,934 162,288 163,048 157,537 160,598 161,369 158,849
	Internal liab	ilities		<u>.</u>			<u> </u>						100,010
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1973 14 1975 1976 1976 1977 1978 1979 1980 1980		131,893 152,811 173,832 169,755 18 194,504 219,289 231,280 231,888 51 267,203 283,513 304,229 22 351,507 18 402,460 444,100 488,898 27 514,722	111,257 118,989 136,471 135,271 18 157,492 181,743 204,174 204,674 51 236,223 260,799 273,499 22 320,210 18 365,547 387,756 417,770 27 431,880	21,546 29,935 32,615 32,615 37,008 44,670 47,276 47,373 56,228 61,094 68,701 72,286 72,468 76,652 74,560	11,547 12,306 22,571 22,571 24,532 28,170 25,632 25,637 24,935 27,302 29,771 37,327 38,530 44,200 51,187 54,630	9,643 9,735 10,235 7,358 8,181 7,396 7,980 8,377 8,676 9,214 9,979 11,591 13,347 15,303 17,041	10,993 24,087 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997 56,825 65,801	1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857 8,529 9,458	16,744 16,765 19,040 10,769 17,805 17,937 20,846 36,480 47,685 55,684	20 569.057 24 632,721 638,769 44 689,574 52 774,543 840,977 20 921,672 1,013,096 21 1,085,888 66 1,155,723 53 1,217,985	597,186 30 646,010 728,791 792,561 53 871,224 21 960,990 21 1,033,892 16 1,106 536 15 1,168,173	60,488 64,352 70,918 70,918 80,723 93,020 93,981 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448	9,584 14,822 28,427 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,209 146,716
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.		480.030 468.333 471,077 463,466 471,474 477,495 473,421 484,744 485,123 27 489,406 511,891 514,722 498,032 502,564	406,458 391,258 392,315 384,467 392,099 399,228 393,424 403,638 404,332 27 407,428 429,990 431,880 413,671 418,483	71,616 62,403 69,860 58,222 67,702 65,804 68,921 68,645 71,737 81,345 74,560 75,565 75,245	43,926 34,553 29,421 32,435 30,197 29,076 31,321 34,421 36,587 38,007 45,542 54,630 38,844 40,242	15,306 15,380 15,593 15,964 16,216 16,230 16,421 16,427 16,850 16,973 17,041 16,999 17,005	58,266 61,695 63,169 63,035 63,159 62,037 63,712 64,685 64,314 65,128 64,928 65,801 67,362	8,714 9,373 9,541 9,157 8,728 8,413 8,693 8,991 9,257 9,330 9,345 9,458 9,399	48,697 51,486 52,971 53,093 53,580 52,965 54,239 55,023 54,389 55,099 54,875 55,684 57,095	1,138,360 1,143,660 1,134,311 1,139,665 1,149,690 1,149,231 1,148,236 1,155,266 1,155,266 1,161,043 1,182,587 1,217,985 1,204,529 1,210,137	1,089,388 1,094,255 1,084,903 1,090,063 1,101,978 1,101,690 1,100,686 1,110,649 1,107,236 1,112,752 1,133,5524 15 1,168,173	158,924 158,452 151,834 151,012 155,734 160,436 154,497 157,003 152,930 152,852 174,397 170,448 156,620 157,400	122,984 125,463 122,459 127,646 131,469 128,803 136,885 141,916 140,108 140,229 139,063 146,716 154,236 154,051
March April May June p		502,364 514,199 503,296 507,768 509,893	418,236 422,576 422,733	75,245 71,356 75,842 80,986 85,785	52,351 37,628 35,171 33,113	17,005 16,991 17,309 17,336 17,355	67,076 67,468 67,751 67,856 69,805	9,351 9,040 8,811 8,537 8,634	56,945 57,773 58,189 58,557 60,567	1,210,137 1,206,310 1,217,217 1,223,943 1,223,906	1,160,116 1,156,400 1,167,190 1,176,739 1,177,080	157,400 155,543 161,071 163,160 166,274	154,051 149,488 152,708 154,017 150,823

^{*} Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff.).—

1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities for non-market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding claims arising from bills and securities arising from bills and account. — 8 Including loan associations. — 9 Including loan associations. — 9 Including liabilities to building and loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including loan associations. — 9 Including lo

										Memorand	um items		
rrowed fu	nds; saving	s										Liabilities for trans-	
months o less han	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	Accumu- lated deprecia tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 11, 12	Balance sheet total 2	Liabili- ties for guaran- tees	actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year
39,644 43,060 38,372 38,372 40,242 49,642 57,033 57,333 47,862 46,491 55,611 59,454 73,446 77,275 65,475 81,849 62,536 64,936 72,472 78,100 79,589 77,802 77,704 82,378 84,884 81,510 81,849 75,313 77,084 77,842 77,842 77,842 77,855	185,532 18 186,039 50 186,477 186,218 186,355 187,085 187,698 192,012	3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 79,593 100,659 101,971 102,438 103,329 104,222 105,586 106,396 107,7559 109,163 111,782 111,782	16 263,953 278,254 282,651 312,824 413,449 4140,880 470,727 482,887 21 486,577 485,119 476,744 471,594 468,454 465,654 456,138 456,562 458,899 488,051 485,246 487,291 488,240 487,291 488,240	33, 236 34, 766 36, 339 37, 888 39, 476 42, 032 42, 032 43, 878 46, 128 46, 128 47, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 48, 128 49, 12	118,748 118,748 134,137 161,069 183,917 205,041 1240,808 272,529 37 303,450 334,649 372,495 413,594 484,437 427,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 447,950 50,140 45,755 460,140 471,903 471,	18,830 18,579 18,611 18,441 18,268 18,135 18,043 17,846 17,977 19,855 21,050 21,180 21,155 20,803	6,1 6,4 6,4 6,4	1	17,826 19,477 19,257 22 21,001 25,231 29,656 31,33,056 35 34,346 35,912 40,526 47,042 47,042 47,042 47,826 49,400 53,600 52,166 63,141 66,188 63,533 14 66,166 63,533 14 66,166 63,534 63,600 63,144 66,166 63,534 63,600 6	711,244 15 797,866 793,569 15 899,147 16 1,033,751 23 1,154,075 1,161,155 23 1,157,362 22 1,442,374 22 1,577,362 38 1,966,169 43 2,482,043 43 2,482,043 43 2,482,043 43 2,285,066 45 2,277,623 18 2,298,218 32 2,325,657 32 2,325,657 33 2,325,657 34 2,285,246 35 2,277,623 18 2,298,218 36 19 2,352,736 37 2,388,355 44 7 2,388,355 44 7 2,388,355 44 7 2,388,953 45 47 2,489,651 55 2,479,811 56 50 2,479,811 57 50 2,479,811 58 50 2,479,811	26,769 34,506 34,506 41,182 45,814 58,043 58,127 70,589 82,425 95,223 99,372 106,644 114,044 129,647 134,892 135,826 140,271 140,733 142,480 143,642 144,564 143,642 144,766 144,767 144,767 144,767	10,069 9,218 13,947 14,255 13,969 13,919 14,144 13,988 14,064 14,608 13,990 13,977 13,280 9,218 11,106 11,220 11,965 11,223 11,263 3 11,270	1980 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. Mard Aprill
39,277 42,624 36,737 39,736 39,736 49,117 55,618 46,869 42,322 51,486 54,195 65,681 68,577 60,072 76,133 58,303 60,662 77,1,45 73,355 72,499 72,682 77,631 79,401 76,061 76,135 70,135 71,84 72,92 72,52	55,93 58,63 58,63 64,20 71,27 8 25 82,36 82,40 17 86,53 34 95,86 16 116,49 150,57 167,95 30 181,12 2 168,28 169,46 170,75 175,15 175,15 175,15 175,15 175,15 175,15 175,15 175,15 175,15 175,15 175,15 177,92 188,28 189,46 180,20 181,12 181,	5,196 5,196 1,5,196 1,7,331 10,806 5,16,343 2,21,173 7,331 16,343 2,21,173 7,331 10,343 10,445 10,445 10,445 10,455 101,055 101,055 101,513 101,51	184,209 203,491 203,491 203,491 21230,284 16 261,673 276,091 280,486 310,733 375,637 410,207 16 437,065 466,443 21 485,801 21 485,801 21 482,987 467,055 463,875 461,091 480,456 453,766 451,503 461,091 480,456 453,766 451,503 461,091 480,456 453,766 451,503 461,091 480,456 451,876 451,486 461,091 482,488 482,488	34,51 36,07 36,07 37,64 41,58 41,58 41,58 43,56 45,75 48,41 52,10 45,91 49,91 49,91 49,40 49,80 49,80 49,80 49,80 49,40 49,80 49,80 49,80 49,90	3 118,744 2 134,137 6 161,066 6 176,066 7 183,917 7 183,	5,182 5,183 6,818 7,7,556 9,178 10,778 10,778 10,778 11,306 14,307 15,544 16,193 17,977 18,557 18,837 18,837 18,837 18,61 18,46 18	2.1.2.2.2.3.3.8.4.4.6.3.3.8.2.4.6.3.6.3.6.3.6.3.6.3.6.3.6.3.6.3.6.3.6	41 26,05 29,47 76 32,06 58 36,61 58 40,35 91 40,65 91 40,65 91 40,65 91 40,65 91 40,65 60,57 48,73 49 66,05 60,57 49 66,05 60,57 63 77,37 63 77,37 63 78,5° 02 79,7° 04 78,5° 05 79,7° 07 80,67 33 81,30 07 81,90 17 82,0° 17 9,0° 17 82,0° 17 82,0° 18 9,0° 17 82,0° 18 9,0° 17 82,0° 18 9,0° 17 82,0° 18 9,0° 17 82,0° 17 82,0° 18 9,0° 17 82,0° 18 9,0° 17 82,0° 18 9,0° 18 9,0° 18 9,0° 17 9,0° 18 9,0° 18 9,0° 17 9,0° 18 9,0° 18 9,0° 18 9,0° 18 9,0° 18 9,0° 18 9,0° 17 9,0° 18 9,0°	5 17,85 17,19,47 19,22 21,00 22,21,00 22,5,22 29,65 29,75 8 29,75 8 31,33,05 33,05 47,00 48,00 49,00 40,50	6 6 7 7 7 1 1 1 2 3 2 5 2 8 2 6 4 9 9 8 8 8 14 17 5 3 6 6 5 13 14 14 14 17 15 13 14 16 16 19 11 14 14 14 14 14 14 14 14 14 14 14 14		4,124 5,126 4,964 4,833 7,022 5,824 8,994 8,422 10,896 11,861 11,441 11,652 11,782 12,044 12,713 12,151	1969 1970 13 1970 13 1970 13 1971 1972 1973 14 1975 1978 1978 1981 19

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. — 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.

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

			Short-term					Medium ar	nd long-term		
									.c tolig tolin	Medium-ter	rm 2
End of year or month	including Treasury bil security hole equalisation covering cla	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims		Total Including excluding Treasury bill credits		Bills dis- counted	Treasury bill credits 1	Total including excluding security holdings, equalisation and covering claims		Total including excluding security holdings	
1968 1969 1970 6 1970 6 1970 7 1972 1972 1973 7 1974 1975 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	428,040 491,247 543,075 543,733 612,841 9 698,933 11 764,357 768,873 13 831,912 918,020 1,022,018 10 1,126,664 1,260,378 1,410,686 19 1,542,852 1,680,768 1,539,441 1,551,827 1,561,744 1,577,667 1,599,535 1,606,193 1,615,946 1,631,733 1,643,918 1,655,363 1,680,768 1,679,733 1,680,914 1,690,950 1,698,152 1,701,730 1,714,837	388, 139 453,942 9 507,532 508, 190 9 578,574 10 666,762 12 732,297 736,673 14 794,990 874,223 973,265 10 1,064,074 1,193,517 9 1,345,436 10 1,616,481 1,479,166 10 1,616,481 1,479,166 11,538,377 1,545,045 1,553,904 1,561,507 1,577,568 1,590,100 1,616,481 1,614,948 1,615,674 1,623,457 1,629,001 1,631,284 1,644,314	92,519 108,203 119,605 119,605 138,040 161,474 170,336 171,675 188,958 189,065 197,7530 209,438 17 221,817 251,542 283,025 312,638 278,359 284,227 285,987 284,449 282,339 296,333 292,953 294,022 300,175 302,606 300,786 312,638 310,949 309,333 310,387 308,464 306,266 319,108	83,229 104,826 116,539 116,539 135,127 159,159 168,609 169,948 183,445 178,697 191,190 202,454 17 214,740 245,892 279,752 306,787 275,090 280,945 282,705 281,197 279,092 291,951 288,242 288,408 293,154 295,576 294,892 306,787 304,071 302,356 303,264 301,348 299,149 311,581	54,388 70,791 81,789 81,789 99,084 123,335 143,557 144,829 151,620 143,330 151,857 162,066 17 173,046 202,186 231,010 254,356 227,413 231,801 232,189 229,341 227,611 241,377 235,827 236,823 241,783 244,501 243,894 254,356	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 40,388 41,694 48,742 52,431 47,677 49,144 50,516 51,481 50,575 51,371 51,075 50,998 52,431 51,148 50,455 51,010 51,214 50,996 51,511	9,290 3,377 3,066 2,913 2,315 1,727 1,727 5,513 10,368 6,340 6,984 7,077 5,650 3,273 5,851 3,269 3,282 3,282 3,282 3,282 4,711 7,021 7,030 5,894 5,851 6,878 6,977 7,123 7,116 7,117 7,527	335,521 383,044 423,470 424,128 474,891 594,021 597,198 13 642,954 728,955 824,488 16 917,226 10 1,035,912 17,1259,827 1,368,130 1,267,600 1,275,757 1,288,060 1,275,757 1,388,060 1,321,924 1,331,558 1,341,312 1,354,577 1,368,130 1,368,784 1,371,561 1,380,563 1,389,668 1,395,464 1,395,663	349,116 9 390,993 391,651 443,447 507,603 11 563,688 566,725 695,526 782,075 16 861,620 18 978,777 1,099,544 1,199,414 1,309,694 1,201,755 1,209,038 1,217,714	41,115 48,301 58,163 58,494 69,901 80,742 85,773 86,307 93,429 106,935 121,431 130,608 150,304 166,342 20 173,948 196,014 172,082 173,454 174,436 176,723 178,281 180,748 182,562 185,146 187,833 189,379 191,593 196,014 194,281 192,588 195,230 195,604 196,176 195,810	36,76 43,44 54,01 54,03 56,40 77,64 82,82 83,36 90,07 100,92 112,82 116,57 133,12 159,31 184,20 165,74 161,29 165,74 174,41 176,21 177,81 180,29 184,20 182,86 181,410 182,817 183,20 183,791 183,996
	Domestic nor	n-banks				<u> </u>		7	<u> </u>		
1968 1969 1970 6 1970 6 1971 1972 1973 7 1973 7 1974 1975 1976 1976 1977 1978 1980 1980 1981 1981 1981 1981 1981 198	408,915 461,662 512,422 513,080 583,198 9 672,190 745,124 27 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050 19 1,461,992 1,592,044 1,459,097 1,471,768 1,482,022 1,490,346 1,494,860 1,515,739 1,520,436 1,530,046 1,546,473 1,557,195	371,937 429,006 481,183 9 552,375 10 641,984 12 710,243 714,618 28 769,502 841,827 933,658 1,017,767 1,137,365 9 1,282,501 1,409,043 1,539,002 1,406,938 1,420,437 1,431,071 1,440,136 1,445,207 1,445,207 1,445,459 1,470,253 1,470,253 1,479,123 1,492,141 1,501,959	89,747 104,206 116,293 116,293 115,223 159,128 168,356 169,695 186,132 185,161 192,508 204,174 17 215,625 245,219 276,530 3055,228 272,084 278,158 280,020 278,294 276,556 289,778 286,332 287,428 293,504	80,609 100,879 113,666 113,666 113,749 157,045 166,810 168,149 180,759 174,896 186,268 197,190 17 208,580 239,569 273,257 299,377 268,815 274,876 276,738 275,042 272,809 285,396 281,621 281,814 286,487 288,810	53,114 68,370 79,895 79,895 97,308 121,528 141,925 143,197 149,159 140,088 147,839 158,384 17 168,890 197,781 226,400 248,823 222,989 227,588 228,044 223,142 236,591 231,010 232,001 236,911 239,566	27, 495 32,509 33,771 35,741 35,517 24,885 24,952 31,600 34,808 38,806 39,690 41,788 46,857 50,554 45,826 47,288 48,694 50,038 49,667 48,805 50,611 49,813 49,576 49,304	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 1,546 1,546 1,546 1,547 6,240 6,984 7,045 5,650 3,273 5,851 3,262 3,282 3,282 3,282 3,282 4,711 5,614 7,017	319,168 357,456 396,129 396,787 447,975 513,062 11 572,254 618,378 698,438 10 872,122 16 983,350 1,185,462 1,286,816 1,187,013 1,193,610 1,202,002 1,212,052 1,218,804 1,225,961 1,234,104 1,242,618 1,252,969 1,261,358	291,328 328,127 367,514 368,172 419,626 484,939 11 543,433 546,469 14 588,743 666,931 747,390 10 820,577 29 928,785 1,042,932 1,135,786 1,239,625 1,134,133 1,145,561 1,172,398 1,188,632 1,197,309 1,205,654 1,213,149	39.518 44,534 54,252 54,583 67,079 78,824 85,143 85,675 127,256 144,090 156,907 24 163,555 187,584 161,735 162,983 163,927 166,007 167,602 168,990 171,692 177,981 177,981 179,564	35,334 39,929 50,295 50,626 63,597 75,727 82,199 82,732 89,149 99,073 110,163 113,333 126,955 142,339 24 151,913 178,942 150,522 152,196 153,750 155,899 158,016 161,536 163,819 166,506 169,343 170,989
Nov. Dec. 982 Jan. Feb. March April May June p	1,567,401 1,592,044 1,590,842 1,591,749 1,600,191 1,607,210 1,610,395 1,623,547	1,513,046 1,539,002 1,537,332 1,537,932 1,544,422 1,549,939 1,551,594 1,564,794	293,639 305,228 303,976 302,499 303,677 301,701 299,364 312,091	287,748 299,377 297,102 295,526 296,558 294,589 292,251 304,568	238,529 248,823 247,786 246,861 247,371 245,196 243,152 254,768	49,219 50,554 49,316 48,665 49,187 49,393 49,099 49,800	5,891 5,851 6,874 6,973 7,119 7,112 7,113 7,523	1,273,762 1,286,816 1,286,866 1,289,250 1,296,514 1,305,509 1,311,031 1,311,456	1,225,298 1,239,625 1,240,230 1,242,406 1,247,864 1,255,350 1,259,343 1,260,226	181,637 187,584 185,886 184,177 186,685 187,620 188,854 188,465	170,989 173,490 178,942 177,663 176,277 177,634 178,572 179,187 179,371

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

(increase: +, decrease: —) in the notes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a

trust basis (see footnotes 4 and 5). — 3 As from December 1980 included In long-term loans on a trust basis. — 4 As from December 1980 including medium-term maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 The difference between the two

					5	Long-term 4, 5				
End of year or month	Equalisa- tion and covering claims	Securities (excluding bank bonds)	Loans on a trust basis 5	Book credits and loans 4	and	Total including security holdi equalisation a covering clair	Securities (excluding bank bonds)	Loans on a trust basis 3	Bills dis- counted	Book credits and loans
1968 1969 1970 6 1970 6 1970 7 1971 1972 1973 7 1974 1975 1976 1977 1978 1980 1981 1981 1981 1981 1981 1981 198	8,672 8,318 7,908 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,943 3,743 3,941 3,941 3,941 3,941 3,943 3,804 3,804 3,804 3,804 3,804 3,804 3,745 3,745 3,745 3,744 3,744 3,744 3,744	17,587 20,709 20,420 20,420 20,355 19,644 20,767 20,852 21,837 21,693 38,124 39,215 24 41,840 17 42,874 41,186 40,961 40,782 40,828 41,591 41,793 41,895 42,989 43,950 44,269 42,874 42,746 43,340 44,213 45,889 47,200 47,574	31,798 33,066 9 35,384 35,711 37,809 38,658 40,996 41,039 43,467 46,075 52,192 55,121 57,337 23 59,981 59,976 60,174 60,255 61,025 61,025 59,544 59,428 60,949 61,333 61,689 62,516 10 63,563 18 65,536 65,851 65,560 65,851 65,560 65,851 65,566	236,349 272,650 301,595 301,595 339,233 391,300 11 439,863 442,324 442,324 442,324 447,999 548,525 619,931 692,856 18 790,532 9 980,115 20 1,059,955 983,897 989,218 996,164 1,005,589 1,012,737 1,017,570 1,024,130 1,029,748 1,035,247 1,041,663 17 1,051,348 26 1,059,955 1,062,452 1,066,057 1,071,418 1,078,199 1,084,686 1,086,411	268,147 305,716 9 336,979 337,306 429,958 11 480,859 483,363 14 521,466 594,600 669,250 745,048 18 845,653 9 94,364 22 1,040,096 1,125,491 1,066,614 1,076,998 1,085,079 1,091,081 1,096,936 1,104,179 1,114,911 1,125,491 1,128,012 1,131,908 1,137,376 1,144,451 1,148,344 1,148,737	294,406 334,743 365,634 404,900 456,717 11 508,248 510,891 13 549,525 622,020 703,057 786,618 10 888,257 992,782 10 1,085,879 1,172,116 1,089,000 1,094,146 1,101,321 1,111,307 1,117,047 1,122,454 1,130,678 1,136,778 1,143,725 1,151,933 1,162,984 1,172,116 1,174,503 1,178,993 1,185,333 1,194,084 1,199,288 1,199,919	4,352 4,901 4,149 3,496 3,097 2,944 2,945 3,350 6,009 8,606 14,036 17,180 16,162 14,630 11,811 13,061 12,538 10,731 11,520 10,838 10,731 11,526 11,296 11,296 11,178 11,416 11,178 12,413 12,402 12,385 11,814	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253	3,921 4,658 5,278 5,278 5,765 5,946 6,204 5,512 5,240 4,881 4,180 4,451 4,652 5,359 4,556 4,677 4,899 4,821 4,927 4,936 4,914 5,123 5,170 5,212 5,351 5,359 5,359 6,045 5,512 5,351 5,359	31,920 37,709 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811 110,902 127,859 144,476 154,666 178,844 153,326 154,969 156,396 158,841 160,816 164,492 166,810 177,946 177,844 177,272 175,620 176,979 177,286 177,746 178,142
1968 1969 1970 6 1971 1970 1973 7 1973 7 1973 7 1978 1976 1980 1981 1981 1981 1981 1981 1981 1981	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 3,941 3,751 3,751 3,745 3,745 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744 3,744	14,984 16,406 16,750 17,364 17,911 19,255 19,339 20,074 19,782 26,394 32,950 33,128 8 34,091 34,798 33,736 33,322 33,551 32,909 32,882 33,679 33,793 33,739 34,668 35,199 34,668 35,199 35,855 37,367 38,277 38,855	26,979 27,270 28,598 28,925 30,290 30,974 32,275 32,318 33,832 35,514 37,676 39,727 42,207 45,372 49,645 50,153 50,436 51,050 51,403 51,533 51,743 52,150 52,301 52,928 10 53,741 18 54,553	229,015 260,928 288,621 325,739 378,238 428,959 431,419 15 458,762 532,344 599,551 667,517 18 759,623 9 334,113 1,006,130 937,956 943,212 950,147 958,145 962,979 966,994 973,070 978,653 984,010 989,232 17 980,677 978,653 984,010 989,232 1,011,421 1,015,628 1,021,746 1,025,116	255,994 288,198 317,219 317,546 356,029 409,212 11 461,234 463,737 707,244 18 801,830 9 900,593 30 983,873 1,060,683 987,601 993,365 1,000,583 1,001,983 1,003,103 1,0	279,650 312,922 341,877 342,204 380,896 434,238 11 489,752 27 525,890 593,367 668,817 744,866 16 839,260 937,924 9 1,021,907 1,099,232 1,025,278 1,030,627 1,038,075 1,046,045 1,051,202 1,056,071 1,068,344 1,074,988 1,081,794 1,092,125 1,099,232 1,100,809 1,101,794 1,092,125 1,099,232 1,100,809 1,105,073 1,109,829 1,117,889 1,112,177 1,122,991	4,184 4,605 3,957 3,957 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588 13,923 17,135 14,568 11,642 8,642 11,213 10,787 10,108 9,586 8,354 7,873 7,768 8,638 8,575 8,147 8,642 8,223 7,900 9,051 9,048 9,667	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910 1,006	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324 4,511 5,226 4,411 4,529 4,758 4,674 4,785 4,796 4,990 5,043 5,089 5,227 5,226 5,461 5,656 5,707 5,893	30,749 34,544 44,084 44,084 45,773 68,959 75,029 75,560 82,072 92,914 104,396 107,982 122,021 137,009 147,402 173,716 146,111 147,667 148,992 151,225 153,231 156,738 159,043 161,516 164,300 168,263 173,716 172,202 170,621 171,927 172,772 172,772 173,254

figures for the end of 1970 is due to changes in the recording of funds channelled through banks. — 7 See Table III, 2, footnote 14. — 8 — ca, DM 700 million. — 10 + ca, DM 500 million. — 10 + ca, DM 600 million. — 10 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 12 + ca, DM 3.0 billion. — 13 — ca, DM 2.0 billion. — 14 — ca, DM 3.0 billion. — 14 — ca, DM 3.0 billion. — 15 — ca, DM 3.0 billion. — 16 + ca, DM 300 million. — 18 + ca, DM 300 million. — 20 — ca, DM 3.0 billion. — 21 — ca, DM 3.0 billion. — 22 — ca, DM 3.0 billion. — 22 — ca, DM 3.0 billion. — 23 + ca, DM 3.0 billion. — 24 — ca, DM 900 million. — 25 + ca, DM 3.0 billion. — 26 — ca, DM 3.0 billion. — 27 — ca, DM 3.0 billion. — 29 + ca, DM 3.0 billion. — 30 + ca, DM 3.0 billio

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

		0, 4								Medium and long-term				
		Short-term	<u></u>	!		<u> </u>	Medium and	long-term	Medium-term					
End of year or month	Total lending including excluding excluding reasury bill credits security holdings, equalisation and covering claims		excluding	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including excluding security holdings, equalisation and covering claims		Total including excludin security holdings					
	Domestic enterprise	es and individuals				-	·		•					
1968 1969 1970 6 1970 6 1971 1972 1973 7 1974 1975 1976 1977 1978 1979 1980	334,545 335,948 429,884 4430,542 49 490,567 9 47 16 631,276 672,122 703,190 769,168 7789,168 838,696 926,686 91,039,511 1,140,434 1,12	22,629 80,98 72,506 101,56 16,001 113,61 16,659 131,67 76,290 131,73 54,920 155,94 12,112 165,64 16,123 166,95 56,454 179,66 89,173 171,20 52,245 182,83 19,991 192,97 19,991 192,97 19,991 20,560 22,017 236,50 22,017 236,50	12 100,154 7 112,564 7 112,564 4 130,862 2 165,117 1 166,426 1 170,191 0 182,232 9 192,569 3 205,203 3 236,272 9 267,928	52,364 67,680 78,814 78,814 95,450 119,771 140,261 141,503 147,067 135,412 143,829 153,794 165,553 194,501 221,094	27,463 32,474 33,750 33,750 35,489 24,856 24,923 31,571 34,779 38,403 39,675 39,650 41,771 46,834	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231	253,547 284,386 316,267 316,267 316,833 413,388 12 461,578 464,325 492,455 531,986 586,338 10 645,717 721,083 803,008 872,275	242,802 272,352 303,437 304,095 345,428 399,660 11 446,995 449,697 477,816 518,982 570,013 10 627,422 703,125 785,745 854,166	33,982 38,633 47,918 48,249 60,621 71,888 78,515 79,019 81,715 79,244 86,636 92,859 100,557 111,098 14 118,520	32,380 36,941 46,185 46,516 58,671 69,965 77,093 77,093 79,465 77,592 85,132 91,483 99,727 110,650 14 117,485				
1981 1981 Jan. Feb. March April May June July Aug.	1,223,248 1,2 1,136,313 1,1 1,148,975 1,1 1,155,881 1,1 1,159,468 1,1 1,163,993 1,1 1,179,533 1,16	05,654 291,27 18,511 262,85 31,112 268,91 31,112 268,91 38,573 271,86 41,978 269,25 46,430 268,41 61,842 279,42 62,799 275,93 68,512 276,64	3 291,042 5 262,664 4 268,683 271,575 5 269,064 8 268,187 0 279,189 4 275,703	240,522 216,857 221,416 222,907 219,057 218,550 230,412 225,120 226,634	50,520 45,807 47,267 48,668 50,007 49,637 48,777 50,583 49,780	231 231 231 231 231 231 231 231 231	931,975 873,418 880,061 884,075 890,173 895,575 900,113 904,485 909,759	914,612 855,847 862,429 866,998 872,914 878,243 882,653 887,096 892,098	130,320 116,704 118,456 118,903 119,523 120,490 122,081 123,150 124,086	129,077 115,623 117,342 117,780 118,406 119,377 121,006 122,077 122,991				
Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June p	1,201,510 1,18 1,204,720 1,11 1,223,248 1,28 1,216,758 1,18 1,218,318 1,22 1,222,164 1,20 1,223,459 1,20 1,227,948 1,20	78,577 281,79 82,463 282,46 86,208 281,08 05,654 291,27 98,958 287,48 00,379 287,44 04,466 283,13 05,794 285,59 09,539 285,20 296,62 296,62	6 282,235 8 280,857 3 291,042 0 287,249 7 287,216 3 287,902 9 285,368 8 284,977	232,016 232,965 231,657 240,522 237,954 238,571 238,731 235,992 235,892 246,804	49,543 (49,270 49,190 50,520 49,295 48,645 49,171 49,376 49,785	231 231 231 231 231 231 231 231 231	914,519 919,044 923,632 931,975 929,278 930,871 934,031 937,860 942,740 945,983	897,018 900,628 905,351 914,612 911,709 913,163 916,564 920,426 924,562 926,631	125,628 125,972 126,438 130,320 128,472 128,463 129,929 130,591 132,307 133,575	124,535 124,725 125,180 129,077 127,219 127,109 128,574 129,268 130,208 131,496				
-			1		10,100									
1968 1969 1970 1971 1972 1973 7 1973 7 1974 1975 1976 1977 1978 1980 1980	75,714 82,538 92,631 102,861 8 113,390 113,848 92 132,388 180,409 11 272,289 22 272,289 22 230,539 8 321,558 368,796 33	49,308 8,74 56,500 2,64 55,179 2,67 76,085 3,48 87,064 3,18 18,131 2,71 18,131 2,71 18,1413 9,67 11,19 29,037 10,02 50,484 8,71 186,949 8,37 13,348 13,95	4 725 9 1,887 7 1,785 4 1,693 4 1,723 5 2,121 7 4,705 8 4,036 5 4,621 2 3,377 1 5,329 5 8,335	750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676 4,010 4,590 3,337 3,280 5,306 8,301	32 35 21 29 28 29 29 29 29 26 31 40 17 23 34	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 9,252 5,642 6,645 5,419 3,042 5,620	65,621 73,070 79,862 89,142 99,674 110,676 111,104 22 125,923 166,452 201,230 226,405 262,267 291,823 8 313,187 354,841	48,526 55,775 64,077 74,198 85,279 96,438 96,772 23 110,927 147,949 177,377 193,155 225,660 257,187 281,620 325,013	5,536 5,901 6,334 6,458 6,936 6,628 6,658 10,773 25,827 32,115 34,997 43,533 45,809 45,035 57,264	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 27,228 31,689 34,428 49,865				
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April	322,793 21 326,141 22 330,878 22 330,867 22 336,206 30 340,017 343,642 31 350,164 31 355,685 31 362,681 32 368,796 33 374,084 33 373,431 33 378,027 33	88,427 9,18 89,325 9,24 99,498 8,21 98,158 8,99 98,777 7,63 33,617 10,35 77,454 10,39 10,611 10,78 13,564 11,71 19,096 13,37 62,838 12,55 33,348 13,95 38,374 16,49 37,553 15,05 19,956 15,54 14,143 16,100	4 6,193 9 5,978 8 6,622 6,207 8 5,918 3 5,400 4 4,928 1 6,575 1 6,891 8,335 6 9,853 6 9,853 6 8,853 6 8,656	6,132 6,172 5,137 5,947 4,592 6,179 5,890 5,367 4,895 6,541 6,862 8,301 9,832 8,290 8,640 9,204	19 21 26 31 30 28 28 33 33 34 29 34 21 20 16	3,038 3,051 3,051 3,016 4,151 4,480 5,383 6,786 6,796 5,660 5,620 6,643 6,742 6,888 6,881	313,595 313,549 317,927 321,879 323,229 325,848 329,619 332,859 338,450 342,314 350,130 354,841 357,588 358,379 362,483 367,649	282,276 283,132 287,335 292,180 294,155 297,410 301,536 305,211 308,636 312,521 319,947 325,013 328,521 329,243 331,303 334,924	45,031 44,527 45,024 46,484 47,112 47,809 48,542 50,188 52,353 53,592 55,199 57,264 57,414 56,756 57,029	34,899 34,854 35,970 37,493 38,639 40,530 41,742 43,515 44,808 46,264 48,310 49,865 50,444 49,168 49,060 49,304				

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways

and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding the Federal and Länder Governments) mobilisation and liquidity paper). -2 to 7 see p. $16^*/17^*$. -8 — ca. DM 600 million. -9 + ca. DM 500 million. -10 + ca. DM 600 million. -9

					<u> </u>	14, E 15(E)				
				Long-term 4, 5						
Book credits and loans	Bills dis- counted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including 1 security holding equalisation an covering claims	d	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisa- tion an d covering claims	End of year or month
27,801 31,580 39,994 51,871 63,243 69,417 71,467 79,403 86,165 94,835 105,360 112,974 112,813 113,022 113,732 114,592 116,208 117,301 118,001 119,492	3,913 4,650 5,261 5,261 5,390 5,726 5,907 6,150 5,441 5,151 4,755 4,024 4,324 4,511 1,529 4,758 4,674 4,788 4,788 4,798 4,798	666 711 930 1,261 1,410 996 1,175 1,176 908 684 578 563 868 966 15	1,602 1,692 1,733 1,733 1,950 1,923 2,016 2,250 1,652 1,504 1,376 830 448 1,035 1,243 1,081 1,114 1,123 1,117 1,113 1,075 1,073 1,095 1,093	219,565 245,753 268,349 268,676 298,212 341,500 12 383,063 385,306 13 410,740 452,742 499,702 552,858 620,526 691,910 16 753,755 801,655 766,714 761,605 765,172 770,650 775,085 778,032 781,335 788,673 788,891 793,072	210,422 235,411 257,252 257,579 286,757 329,695 12 370,496 398,351 441,390 484,881 535,939 675,095 17 736,681 785,535 740,224 745,087 758,866 761,647 765,019 769,107 772,483 775,903	185,167 209,944 230,630 230,630 230,630 301,184 12 341,053 343,208 367,491 409,082 450,800 500,179 565,535 634,514 692,455 19 736,985 695,950 700,366 704,243 708,953 712,998 715,632 718,861 722,631 725,925 728,771	44,224 48,550 44,274 44,721 44,975 45,555 45,868 46,015 46,158 46,476 46,558	9,143 10,342 11,097 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821 16,915 17,128 16,815 17,074 16,120 16,490 16,518 16,219 16,219 16,385 16,316 16,366 16,366		1968 1969 1970 6 1970 6 1971 6 1971 1 1972 7 1973 7 1973 7 1974 1975 1976 1977 1978 1979 1980 1981 Jan. Feb. March April May June July Aug. Sep. Oct.
119,953 123,851 121,758 121,453 122,867 123,468 124,275 125,754	5,227 5,226 5,461 5,656 5,707 5,800 5,933 5,742		1,258 1,243 1,253 1,355 1,355 1,323 2,099 2,079	797,194 801,655 800,806 802,408 804,102 807,269 810,433 812,408	780,171 785,535 784,490 786,054 787,990 791,358 794 ,354 795,135	13 732,346 21 736,985 736,024 737,412 739,466 742,247 745,469 746,507	48,524 48,911	17,023 16,120 16,316 16,354 16,112 16,111 16,079 17,273		Nov. Dec. 1982 Jan. Feb. March April May June p
2,948 2,964 4,990 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 31,649 34,428		6 24 20 24 46 88 88 19 34 38 33 42 40	2,582 2,913 2,224 1,532 1,174 928 929 1,089 4,346 7,084 12,547 16,305 14,120 10,607 7,399	67,169 73,528 82,684 92,738 104,046 104,046 23 115,150 140,625 169,115 192,008 218,734 246,014 8 268,152 297,577	45,572 52,787 59,967 69,272 79,517 90,738 91,043 23 101,243 126,468 152,346 171,305 198,432 225,498 247,192 275,148	220,707 241,658 269,145	1,803 1,976 2,334 2,463 2,832 2,832 2,972 3,206 3,595 3,967 4,344 4,791 5,534 6,003	6,064 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 16,313 8 17,017 18,678	4,203 3,943 3,751	1979 1980 1981
34,899 34,854 35,970 37,493 38,639 40,530 41,742 43,515 44,808 46,264 48,310 49,865	- - - - -		10,132 9,673 9,054 8,991 8,473 7,279 6,800 6,673 7,545 7,328 6,889 7,398	269,022 272,903 275,395 276,117 278,039 281,077 282,671 286,097 288,722 294,931	247,377 248,278 251,365 254,687 255,516 256,880 259,794 261,696 263,828 266,257 271,637 275,148	249,192 249,981 251,362 254,209 256,022 258,085 260,461 265,721	5,432 5,461 5,495 5,535 5,518 5,585 5,674 5,743 5,796	16,804 17,597 16,763 16,663 17,294 17,477 17,173 18,469 18,661 19,490	3,940 3,941 3,941 3,938 3,865 3,806 3,802 3,800 3,804 3,804	Sep. Oct. Nov.
50,444 49,168 49,060 49,304 48,979 47,875			6,970 6,546 7,696 7,725 7,568 7,016	302,665 305,727 310,620 311,744	278,077 280,075 282,240 285,620 285,802 285,720	274,009 276,162 279,499 279,647	6,066 6,078 6,121 7 6,155	19,743 21,256 22,198	3,745 3,744 3,744 3,744	Feb. March April May

^{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. — 15 — ca. DM 800 million. — 16 + ca. DM 1.1 billion. — 17 + ca. DM 1.2 billion. — 18 + ca. DM 800 million. — 22 — ca. DM 1.5 billion. — 23 — ca. DM 1.4 billion. — 18 + ca. DM 1.4 billion. — 19 Provisional.

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

Newly included

DM million									Lending	to self-emplo	wly included yed persons
		Short-term			Medium and	long-term					
						Medium-tern	1 1		Long-term 2,	3	
End of year or month	Total lending	Total	Book credits and loans	Bills dis- counted	Total	Total	Book credits and loans	Bills dis- counted	Total	Book credits and loans 2	Bills dis- counted 3
	Domestic en	terprises and	self-employe	d persons		, .				.,	
1980 1981	723,615 776,567	224,235 244,288	177,767 194,082	46,468 50,206	499,380 532,279	58,858 66,695	54,403 61,510	4,455 5,185	440,522 465,584	417,041 440,419	23,48 5 25,16
1981 Jan. Feb. March April May June July	719,448 730,063 733,079 733,148 735,935 747,025	219,942 226,234 227,909 225,555 224,888 234,432	174,509 179,375 179,633 175,935 175,633 186,019	45,433 46,859 48,276 49,620 49,255 48,413	499,506 503,829 505,170 507,593 511,047 512,593	57,386 58,910 58,672 58,480 59,432 60,351	53,029 54,431 53,961 53,855 54,694 55,598	4,357 4,479 4,711 4,625 4,738 4,753	442,120 444,919 446,498 449,113 451,615 452,242	418,642 421,164 422,797 425,179 427,597 428,147	23,47 23,75 23,70 23,93 24,01 24,09
Aug. Sep. Oct. Nov. Dec.	745,728 750,028 756,378 758,582 762,224 776,567	231,292 232,473 236,023 236,423 237,189 244,288	181,072 183,066 186,851 187,498 188,328 194,082	50,220 49,407 49,172 48,925 48,861 50,206	514,436 517,555 520,355 522,159 525,035 532,279	60,915 61,422 62,588 62,673 63,075 66,695	56,183 56,475 57,580 57,617 57,888 61,510	4,732 4,947 5,008 5,056 5,187 5,185	453,521 456,133 457,767 459,486 461,960 465,584	429,347 431,731 433,336 434,878 437,052 440,419	24,17 24,40 24,43 24,60 24,90 25,16
1982 Jan. Feb. March April May June p	771,441 772,898 773,711 773,302 775,531 785,685	241,322 241,735 240,626 238,260 237,689 247,385	192,432 193,431 191,781 189,199 188,913 197,904	48,890 48,304 48,845 49,061 48,776 49,481	530,119 531,163 533,085 535,042 537,842 538,300	65,427 65,346 65,924 66,114 66,650 67,203	60,006 59,730 60,255 60,349 60,753 61,493	5,421 5,616 5,669 5,765 5,897 5,710	464,692 465,817 467,161 468,928 471,192 471,097	439,626 440,653 441,996 443,660 445,931 445,807	25,06 25,16 25,16 25,16 25,26 25,26 25,29
	of which Sel	f-employed p	ersons		·						
1980 1981	220,464 243,785	57,650 63,030	53,904 59,430	3,746 3,600	162,814 180,755	16,584 19,444	16,461 19,309	123 135	146,230 161,311	137,228 151,846	9,002 9,465
1981 Jan. Feb. March April	220,465 222,459 225,882 227,590	56,523 56,939 58,570 58,403	52,935 53,233 54,557 54,302	3,588 3,706 4,013 4,101	163,942 165,520 167,312 169,187	16,506 16,673 17,002 17,216	16,354 16,524 16,850 17,062	152 149 152 154	147,436 148,847 150,310 151,971	138,386 139,757 141,216 142,819	9,050 9,090 9,094 9,152
May June July Aug. Sep.	228,097 230,446 231,036 231,435 234,404	58,019 59,711 58,638 57,587 59,682	53,867 55,764 54,650 53,710 55,861	4,152 3,947 3,968 3,877 3,821	170,078 170,735 172,398 173,848 174,722	17,354 17,407 17,658 17,846 18,021	17,205 17,259 17,515 17,706 17,895	149 148 143 140 126	151,971 152,724 153,328 154,740 156,002 156,701	143,584 144,125 145,490 146,720 147,447	9,140 9,203 9,250 9,282 9,254
Oct. Nov. Dec. 1982 Jan.	236,288 236,969 243,785 242,553	59,756 59,478 63,030 61,404	55,978 55,771 59,430 57,841	3,778 3,707 3,600 3,563	176,532 177,491 180,755 181,149	18,430 18,542 19,444 19,344	18,304 18,412 19,309 19,208	126 130 135 136	158,102 158,949 161,311 161,805	148,776 149,590 151,846 152,366	9,326 9,359 9,465 9,439
Feb. March April May June p	242,987 245,582 247,250 248,353 251,508	61,275 63,009 62,953 62,772 64,797	57,734 59,520 59,472 59,295 61,387	3,541 3,489 3,481 3,477 3,410	181,712 182,573 184,297 185,581 186,711	19,466 19,744 20,097 20,314 20,695	19,332 19,609 19,961 20,179 20,552	134 135 136 135 143	162,246 162,829 164,200 165,267 166,016	152,811 153,400 154,769 155,879 156,668	9,435 9,429 9,431 9,388 9,348
	Domestic em	ployees and	other individu	als (incl. non	-profit organi	sations)					
1980 1981	398,479 429,087	43,693 46,754	43,327 46,440	366 314	354,786 382,333	58,627 62,382	58,571 62,341	56 41	296,159 319,951	275,414 6 296,566	20,745 7 23,385
1981 Jan. Feb. March April May	399,063 401,049 405,494 408,830 410,495	42,722 42,449 43,666 43,509 43,299	42,348 42,041 43,274 43,122 42,917	374 408 392 387 382	356,341 358,600 361,828 365,321 367,196	58,237 58,432 59,108 59,926 59,945	58,183 58,382 59,061 59,877 59,898	54 50 47 49 47	298,104 300,168 302,720 305,395 307,251	277,308 279,202 281,446 283,774 285,401	20,796 20,966 21,274 21,621 21,850
June July Aug. Sep. Oct. Nov.	414,817 417,071 418,484 422,199 424,281	44,757 44,411 43,941 45,536 45,812	44,393 44,048 43,568 45,165 45,467	364 363 373 371 345	370,060 372,660 374,543 376,663 378,469	60,655 61,162 61,569 61,947 62,052	60,610 61,118 61,526 61,912 62,019	45 44 43 35 33	309,405 311,498 312,974 314,716 316,417	287,485 289,514 290,900 292,589 293,893	21,920 21,984 22,074 22,127 22,524
Dec. 1982 Jan. Feb. March	423,984 429,087 427,517 427,481 430,755	43,668 46,754 45,927 45,481 47,276	43,339 46,440 45,522 45,140 46,950	329 314 405 341 326	380,316 382,333 381,590 382,000 383,479	62,105 62,382 61,792 61,763 62,650	62,065 62,341 61,752 61,723 62,612	40 41 40 40 38	318,211 319,951 319,798 320,237 320,829	295,294 8 296,566 296,398 296,759 297,470	22,917 9 23,385 23,400 23,478
April May June p	432,492 434,008 437,535	47,108 47,288 49,204	46,793 46,979 48,900	315 309 304	385,384 386,720 388,331	63,154 63,558 64,293	63,119 63,522 64,261	35 36 32	322,230 323,162 324,038	298,587 299,538 300,700	23,359 23,643 23,624 23,338

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

and 3). -2 Including medium-term prolongation loans. -3 Including medium term loans on a trust basis. -4 + ca. DM 500 million. -5 + ca. DM

600 million. - 6 — ca. DM 800 million. - 7 + ca. DM 800 million. - 8 — ca. DM 500 million. - p Provisional.

5. Lending commitments to domestic enterprises and individuals *

	Credit in cut	rrent account.	discount cred	t and other cr	edit lines				Loans of fix and for fixed		
	Credit lines granted	Credit tines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans prom but not yet		
	Total		•	_	of which Short-term				Total	Medium- term 2	Long- term
nd of year r month	DM million			0/0	DM million			0/0	DM million		
976 977 978 979 980 981	294,408 3 311,828 342,298 5 376,823 414,636 r 9 436,493	143,293 154,714 6 179,781 198,132	156,592 4 168,535 187,584 197,042 216,504 r 19 226,255	46.8 46.0 45.2 47.7 47.8 48.2	257,211 3 275,975 304,070 336,017 371,213 11 392,462	120,779 126,980 136,982 159,827 177,519 6 188,984	136,432 4 148,995 167,088 176,190 193,694 12 203,478	47.0 46.0 45.0 47.6 47.8 48.2	74,457 88,945 7 86,006 81,316 75,09	12,172 14,557 8 15,437 16,720	pe 56, 62, 74, 70, 64, 55,
977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	290,805 292,190 294,514 295,953 297,515 300,767 303,059 305,296 3 303,933 306,927 311,828	133,433 134,061 135,114 136,152 135,870 139,628 137,352 136,370 138,642 138,116 140,006	157,372 158,129 159,400 159,801 161,645 160,829 163,415 166,654 4 165,817 166,921 168,535	45.9 45.9 46.0 45.7 46.5 45.7 45.0 45.4 45.4 45.6 46.0	254,194 256,080 258,616 259,976 261,488 263,858 264,532 267,213 269,842 3 268,323 270,913 275,975	123,170 124,857 126,980 122,897	136,638 137,383 138,661 138,706 140,719 139,772 142,396 145,896 145,982 4 145,155 146,056 148,995	46.2 46.4 46.6 46.2 47.0 46.2 45.4 45.9 45.9 46.0 44.6	pe 69,45 pe 69,55 pe 70,65 pe 70,27 pe 71,44 pe 73,39 pe 74,13 74,78 74,99 75,111 74,45	11,252 pe 11,315 pe 11,315 pe 11,511 pe 11,780 pe 12,037 7 12,440 12,566 12,442 12,238 7 12,442 12,238 12,172	pe 58 pe 59 pe 59 pe 59 pe 61 pe 61 pe 62 62 62 62
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	311,558 315,206 317,841 319,867 321,936 324,558 327,509 331,056 332,085 336,582 342,298	139,679 140,746 141,288 142,223 144,925 144,656 143,171 147,263 145,328 148,751	172,879 174,465 176,553 177,644 177,011 179,902 184,338 183,793 186,757 187,831 187,584	44.7 44.7 44.5 44.5 45.0 44.6 43.7 44.5 43.8 44.2 45.2	276,854 279,168 281,633 283,529 285,610 288,088 289,967 293,323 295,201 298,595 304,070	125,837 126,618 129,470 128,999 127,209 131,380 129,894 132,594 136,982	152,503 153,927 155,796 156,911 156,140 159,089 162,758 161,943 165,307 166,001	44.9 44.7 44.7 45.3 44.8 43.9 44.0 44.4 45.0	88,88 88,84 90,08 88,94	1 12,559 3 12,833 0 13,385 0 13,837 4 14,091 8 14,600 1 14,473 3 14,672 1 14,933 9 14,557	64 65 68 70 71 73 74 74 75 74
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	13 341,558 343,138 346,767 349,351 352,792 356,160 357,408 360,707 364,121 367,573 371,608	152,404 155,667 156,417 157,690 164,176 162,079 162,079 167,710 169,494 172,349	191,100 192,934 195,102 191,984 194,996 198,628 196,411 198,079 199,256	43.8 44.4 44.9 44.8 44.7 46.1 45.4 44.9 46.1 46.1 47.7	13 303,116 304,546 308,306 310,030 313,167 316,352 317,121 320,111 323,364 326,287 330,109 336,017	135,623 138,670 139,261 140,120 146,169 144,244 143,833 149,219 150,091	168,923 169,636 170,769 173,047 170,183 172,877 176,278 174,145 176,196 177,145	44.5 45.0 44.9 44.7 46.2 45.5 44.9 46.1 46.3 47.6	92,16 93,99 95,07 95,98 96,11 5 94,48 93,66 92,34 14 90,67 88,64 86,00	15,447 16,034 16,332 0 16,589 4 16,413 1 16,283 8 16,428 7 13 16,278 8 15,902 6 15,437	76 77 78 79 79 5 78 77 75 7 74 72 70
1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	377,031 378,965 382,656 385,497 389,656 392,477 395,686 398,111 400,910 403,255 407,144	2 176,118 177,665 7 178,437 8 181,476 1 185,583 6 184,245 9 184,090 1 185,757 3 186,466 7 189,713	202,844 204,991 207,060 6 208,182 206,888 5 211,441 6 214,023 7 215,153 0 216,793 217,434	46.0 46.5 46.4 46.3 46.6 47.3 46.2 46.3 46.2 46.2 47.8	337,621 341,606 343,486 347,490 350,175 353,522 355,772 358,766 360,840 364,544 371,213	157,681 159,378 160,107 163,006 167,200 166,203 166,203 167,683 167,683 167,683 177,518	183,379 184,484 182,975 187,321 189,589 191,084 192,498 193,632 193,694	46.6 46.9 47.7 47.0 46.7 46.7 46.7 46.9	84,71 84,93 84,26 82,63 82,45 81,16 80,82 81,24 82,20 82,42 81,31	2 15,519 9 15,671 9 15,843 15,842 16,162 16,093 16,282 16,164 16,282 16,164 17,215 11 16,976 16,720	69 68 66 66 65 64 64 64 65 64
1981 Jan. Feb. March April May June July Aug, Sep. Oct. Nov. Dec.	412,23 415,92 418,33 420,34 422,75 424,96 r 17 424,56 r 426,01 r 427,84 r 429,48 r 436,49	9 201,115 20,576 5 199,715 6 202,614 8 10 202,336 3 202,59 1 204,596 9 204,616 3 204,503	214,810 217,754 221,161 223,036 4 222,352 6 r 18 222,222 1 r 10 221,672 r 5 221,416 0 r 223,239 r 224,978	47.8 47.6	372,072 373,825 376,033 377,917 380,246 16 381,471 10 381,947 383,695 3 385,925 3 385,925	2 180,956 181,345 7 180,776 6 183,765 1 16 183,465 1 183,785 1 185,405 1 185,405 1 185,293	191,116 192,482 195,765 197,147 196,163 198,008 10 198,160 198,293 200,507 201,685	48.6 48.5 47.8 48.6 48.1 48.1 48.1 48.1 48.1 48.1 48.1	81,47 82,24 80,46 81,79,11 78,76 78,52 78,00 77,00 75,44	17,177 17,685 102 17,744 166 17,285 199 17,382 189 18,067 18,067 18,317 18,427 19,250	64 64 64 64 65 65 65 65 65 65 65 65 65 65 65 65 65
1982 Jan. Feb. March April May June p	r 434,77 r 435,83 r 438,00 438,50 439,24 441,14	5 208,755 7 208,541 0 208,08 1 206,74 2 206,905	r 226,020 r 227,297 5 r 229,915 5 231,756 8 232,334 2 230,469	48.0 47.8 47.5 47.1	391,155 393,444 395,33- 1 395,531 396,43 3 15 396,94	8 189,49: 4 189,24 0 188,05: 7 188,11: 9 10 191,14	203,953 206,088 0 207,480 5 208,322 7 5 205,802	3 48.3 3 47.3 0 47.4 2 47.4 2 48.	74,66 75,5 75,5 76,3 77,4	22 19,296 43 19,46 44 19,57 57 19,86	55 1 56 5 55 4 56 9 57

^{*} Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3ff. (increase: +, decrease: --). 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 — ca. DM 2,400 million. -

^{4—} ca. DM 2,200 million. — 5— ca. DM 600 million. — 6— ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9— ca. DM 3,400 million. — 10— ca. DM 700 million. — 11— ca. DM 1,600 million. — 12— ca. DM 1,100 million. — 13 + ca.

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

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

DM million						·				
		Sight deposit	s		Time deposit	s and funds bo ank savings bo	rrowed for 1 m	onth and over) 1	
						1	ss than 4 years			
End of year or month	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
1968	Non-banks, to 365,364	62,298	61,475	823	101.010	10.400	0.750	04.057	0.007	
1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1979 1980	405,917 447,058 4 504,002 6 576,196 8 640,813 646,863 10 697,748 12 789,478 1,040,310 1,116,866 6 1,185,331 15 1,254,217	66,481 72,960 83,460 95,937 96,830 97,805 109,455 129,978 129,978 144,319 165,879 172,215 178,938 176,191	64,620 70,620 81,114 93,263 94,395 95,343 105,159 124,586 139,537 160,715 164,482 169,366 165,544	1,861 2,340 2,674 2,435 2,462 4,182 5,372 4,782 5,164 7,733 9,572	101,912 114,888 127,085 142,774 165,946 9 207,281 207,985 11 210,345 13 205,008 225,599 252,045 286,621 329,650 368,335 16 426,260	49,400 58,395 67,740 77,794 93,790 124,203 124,844 123,120 107,959 118,840 132,746 150,491 173,961 195,445 239,783	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,685 129,970 157,934	31,257 35,405 33,750 36,408 45,037 53,668 53,948 45,318 43,509 51,834 55,295 68,690 72,312 61,193 77,424	8,387 7,655 4,622 3,834 4,605 3,385 2,544 2,982 3,777 4,159 4,756 4,963 4,282 4,425	52,512 56,493 59,345 64,980 72,156 9 83,078 83,115 11 87,225 14 97,049 106,759 119,299 136,130 155,680 172,890
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,165,673 1,170,390 1,165,138 1,177,957 5 1,178,931 1,180,483 1,188,661 1,185,017 1,190,964 1,214,053 1,254,217	165,031 163,676 158,238 156,759 161,049 166,119 159,951 162,454 158,336 159,030 179,706	159,442 159,375 154,222 153,334 157,044 162,045 155,521 157,430 154,573 153,852 173,903 166,544	5,589 4,301 4,016 3,425 4,005 4,074 4,430 5,024 3,763 5,178 5,803 10,647	364,428 370,732 377,961 388,600 396,334 394,268 405,393 411,691 413,123 416,048 19 414,295 21 426,260	191,125 196,270 201,974 211,862 215,858 213,404 223,569 228,487 229,036 230,516 230,516 239,783	128,589 131,334 129,502 133,762 136,269 135,602 145,865 148,623 146,658	58,511 60,905 68,445 74,013 75,552 73,666 73,573 75,714 78,154 80,579 77,171	4,025 4,031 4,027 4,087 4,136 4,131 4,150 4,224 4,305 4,339	173,303 174,482 175,987 176,738 180,476 180,864 181,824 183,204 184,087 185,532
1982 Jan. Feb. March April May June p	1,236,923 1,243,820 1,241,666 1,249,454 1,255,426 1,257,080	162,160 163,623 163,952 166,871 168,905 173,062	156,697 157,997 157,982 162,477 162,891 167,596	5,463 5,626 5,970 4,394 6,014 5,466	423,820 426,487 423,187 426,180 431,213 428,358	237,602 240,132 236,102 238,482 239,201 235,604	157,934 162,289 163,048 157,537 160,598 161,369 158,849	77,424 71,023 72,833 74,169 73,565 73,362 72,338	4,425 4,290 4,251 4,396 4,319 4,470 4,417	22 186,477 186,218 186,355 187,085 187,698 192,012 192,754
1968	Domestic non 360,630		59,671	817	100 803	49 061	0.504	20.000	0.000	54.040
1969 1970 1971 1972 1973 1973 1973 1973 1974 1976 1976 1977 1978 1979 1980 1981 1981 1981	400,193 439,473 4 497,254 6 569,057 8 632,721 638,769 10 689,574 23 774,543 840,977 6 921,672 1,013,096 5 1,085,888 7 1,155,723 24 1,217,985	60 488 64,352 70,918 80,723 93,020 93,981 94,956 106,396 126,278 125,763 140,085 161,135 167,342 172,783 170,448	62,563 68,736 78,391 90,427 91,721 92,669 102,309 122,630 121,038 135,588 155,271 160,127 164,677 160,789	1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215 8,106 9,659	100,803 113,376 123,795 141,274 164,302 9 204,723 205,401 11 207,708 14 196,780 216,142 240,235 269,291 351,234 17 403,982	48,861 57,446 65,164 77,073 93,032 122,358 122,999 121,171 100,920 111,328 123,736 137,499 158,623 183,281 222,855	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051 123,209 146,716	30,969 35,021 32,171 35,961 44,548 52,375 52,655 44,656 39,497 48,114 50,476 61,384 64,133 56,369 72,214	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 3,374 4,301 4,439 3,703 3,703 3,925	51,942 55,930 58,631 64,201 71,270 9 82,365 82,402 11 86,537 14 95,860 104,814 116,499 131,792 150,578 167,953
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.	1,138,360 1,143,660 1,134,311 1,139,665 1,149,690 1,149,231 1,149,231 1,158,629 1,155,266 1,161,043 1,182,587 1,217,985	158,924 158,452 151,834 151,012 155,734 160,436 154,497 157,003 152,930 152,852 174,397 170,448	154,416 154,557 148,971 148,157 152,141 157,057 150,807 152,985 150,064 149,188 169,301 160,789	4,508 3,895 2,863 2,855 3,593 3,379 3,690 4,018 2,866 3,664 5,096 9,659	349.573 355,593 359,885 370,533 379,974 376,888 386,101 394,469 396,229 20 395,828 22 403,982	181,287 186,126 189,133 199,100 204,822 201,302 209,567 216,544 217,422 219,637 215,123 222,855	122,984 125,463 122,459 127,646 131,469 128,803 136,885 141,916 140,108 140,229 139,063 146,716	54,826 57,181 63,201 67,875 69,810 68,913 69,048 70,966 73,582 75,661 72,285 72,214	3,477 3,482 3,473 3,579 3,543 3,586 3,662 3,732 3,747 3,775 3,925	168,286 169,467 170,752 171,433 175,152 175,586 176,534 177,925 178,807 180,225 20 180,705 22 181,127
Feb. March April May June p	1,210,137 1,206,310 1,217,217 1,223,943 1,223,906 and borrowing	157,400 155,543 161,071 163,160 166,274	153,258 151,234 157,470 157,535 162,080	4,142 4,309 3,601 5,625 4,194	407,322 404,652 408,105 413,882 410,485	225,898 222,412 225,234 226,739 222,640	154,236 154,051 149,488 152,708 154,017 150,823	68,022 68,950 68,607 68,673 67,772	3,825 3,974 3,919 4,049 4,045	181,424 182,240 182,871 187,143 187,845

^{*} 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 100 million and more are given separately (increase: +, decrease: —) in the notes to the Individual tables (here: foot-

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

Bank saving	s bonds 2		Savings dep	osits						Memo Item Liabilities	
					Agreed perio	od of notice				for transac- tions under	
ota!	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and of under the Savings Bo- nuses and Personal AssetAcqui- sition Acts	Other	Loans on a trust basis	repurchase agreements (unless shown among liabilities above the line)	End of year or month
1,808 3,765 5,234 7,402 10,884 16,416 16,416 21,246 30,182 40,602 54,152 64,550 97,593 97,591 111,782 99,893 100,659	24 28 17 14 299 253 412 809 2,928 8,573	1,784 3,737 5,217 7,388 40,303 53,899 64,138 78,784 94,663 103,209 96,452	166,110 186,017 205,440 5 232,478 7 263,953 278,254 282,651 312,824 378,182 413,449 7 440,880 470,727 482,887 5 490,538 5 488,051	103,016 111,416 119,107 133,179 147,259 149,571 151,994 173,723 212,981 235,663 261,799 283,592 292,232 301,589 301,067	63,094 74,601 86,333 99,299 116,694 128,683 130,657 139,101 165,201 177,786 179,081 187,135 190,655 188,949 186,984 183,184	43,232 50,433 56,349 62,572 71,074 70,279 71,504 71,544 87,278 93,065 97,952 101,883 99,069 92,808 90,625	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 45,535 46,248	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808 41,127 47,064 48,811 48,161 44,732 46,704 46,238	33,236 34,766 36,339 37,888 39,476 42,032 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521 49,929 18 51,933 49,744 50,204		1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1980 1981 1981 Jan. Feb.
100,659 101,971 102,438 103,329 104,222 105,586 106,386 107,559 109,163 110,131 111,782 113,151 114,309 115,726 116,901 117,661 118,072	5,954 6,439 7,089 7,655 8,052 8,573 9,539 10,340 10,881	101,508 102,079 103,209 103,612 103,969 104,845 105,406 105,885	456,562 458,889 488,051 485,848 487,206 486,626 487,291 488,240	302,807 296,520 292,343 289,860 287,272 286,038 284,617 282,484 282,398 284,174 301,067 305,096 306,119 305,327 305,297 305,799 305,809	182,312 180,224 179,251 178,594 178,382 173,999 173,749 173,654 174,715 186,984 180,752 181,087 181,299 181,994 182,441	89,826 87,982 86,783 85,936 85,423 85,035 84,617 84,327 84,485 84,535 90,625 90,073 90,190 90,082 90,342 90,298 89,971	46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755 49,362 49,318 50,561	46,238 45,329 44,833 44,360 43,905 43,282 42,833 42,369 42,051 41,877 44,732 43,121 42,737 42,462 42,290 42,225 42,153	50,204 50,224 50,622 48,791 48,668 49,516 49,764 49,861 50,161 5 51,032 4 51,933 51,944 52,195 52,2175 52,2175 52,2174 49,407 49,094		March April May June July Aug, Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June p
1.798 3,739 5,196 7,331 10,806 16,343 21,173 30,096 40,449 53,839 64,121 78,939 96,718 110,756	24 28 17 14	1,774 3,711 5,179 7,317 40,151 53,587 63,711 78,133 93,804 102,221	466,443 478,410 5 485,801 5 482,987 481,891	299,721 298,815 297,901 300,620	129,396 138,131 164,065 176,360 177,404 185,256 188,689 186,986 185,086	70,826 86,433 92,005 96,721 100,524 97,678 91,449 89,332	51,627 45,535	46,544 48,236 47,557 44,127 46,127	41,583 43,564 45,752 48,416 50,448 52,106 51,996 49,187 18 49,812 48,972	602 737 680 956 1,174 1,783 1,783 1,739 2,248 2,199 3,768 3,942 4,206 4,272	1980 1981 1981 Jan.
99,000 99,754 101,057 101,513 102,391 103,275 104,622 105,412 106,574 108,160 109,119 110,756 112,116 113,265 114,663 115,825 116,575	3,652 4,126 4,473 4,796 5,272 5,926 6,411 7,056 7,621 8,017 8,535 9,495 10,299 10,836 11,456	96,102 96,931 97,040 97,593 98,003 98,694 99,011 100,539 7 101,102 102,221 102,261 102,966 103,827 104,375	480,456 472,127 467,005 463,879 461,091 455,466 453,765 6 451,503 451,809 482,129 482,129 481,542 481,542 481,542 481,542	300,045 293,779 289,615 287,123 284,530 283,261 281,798 279,622 279,492 281,247 297,901 301,899 302,877 302,061	188,411 178,348 177,390 176,556 176,551 172,205 171,967 171,881 172,386 172,933 185,086 178,903 179,252 179,481	88,505 86,677 85,492 84,663 84,161 83,795 83,389 83,109 83,229 83,323 89,332 88,811 88,937 88,842 99,107	46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160 48,755 49,362	45,658 44,758 44,263 43,795 43,346 42,728 42,279 41,814 41,489 41,307 44,127 42,155 41,884 41,711	49,405 49,408 49,602 47,712 47,541 47,690 47,980 48,030 48,291 5 49,063 4 49,812 49,791 50,021 49,910 50,027	6,002 5,619 6,456 7,294 6,978 6,643 6,861 6,437 5,958 4,272 6,062 6,451 7,458 7,305 7,739	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April

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. — 12 + ca. DM 2.5 billion. — 13 + ca. DM 2.2 billion. — 6 + ca. DM 3.5 billion. — 9 + ca. DM 3.0 billion. — 16 — ca. DM 1.1 billion. — 17 — ca. DM 1.4 billion. — 16 — ca. DM 1.1 billion. — 17 — ca. DM 1.4 billion. — 18 + ca. DM 3.5 billion. — 18 + ca. DM 3.5 billion. — 19 + ca. DM 3.0 billion. — 19 + ca. DM 3.5 billion. — 19 + ca. DM 3.5 billion. — 10 — ca. DM 1.5 billion. — 11 — ca. DM 1.7 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. — 16 — ca. DM 3.5 billion. — 17 — ca. DM 1.7 billion. — 10 — ca. DM 1.5 billion. — 11 — ca. DM 1.7 billion. — 10 — ca. DM 1.5 billion. — 13 + ca. DM 2.2 billion. — 10 — ca. DM 1.5 billion. — 13 + ca. DM 2.2 billion. — 10 — ca. DM 1.5 billion. — 13 + ca. DM 2.2 billion. — 10 — ca. DM 2.5 billion. — 13 + ca. DM 2.5 billion. — 10 — ca. DM 2.5 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.

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

End of year or month total 1 Deposits and borrowing, total 1 Total								
End of year or month total 1 Total Deposits and borrowing, total 1	nt deposits		Time deposit	s and funds bo ank savings bor	rrowed for 1 mo	onth and over) 1	
End of year or month Dorrowing, total 1 Total			<u> </u>	l	ss than 4 years		<u>,</u>	
End of year or month Dorrowing, total 1 Total								
1968	On I demand	Less than 1 month	Total	· Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
1970 1971 1971 1971 1972 1973 3 7 499,035 1974 8 554,809 1975 66,6242 1977 6773,137 1978 560,242 1977 6773,137 1978 5860,495 1979 5929,921 1980 12 1991,393 17 1,044,219 1981 1981 1981 1981 1981 1981 1981 1								
Feb. 981,389 974,467 April 980,228 984,727 June 985,114 July 985,473 Aug. 991,160 Sep. 988,631 Oct. 994,712 Nov. 1,012,591 Dec. 1,044,219 1982 Jan. 1,034,566 Feb. 1,037,023 1 April 1,042,916 May 1,050,545 June p 1,050,645 1 1,050,645	55,420 54,903 58,555 57,196 65,374 63,374 75,035 72,903 85,626 83,251 84,069 82,057 84,993 82,956 97,051 93,423 112,955 109,822 115,491 111,480 129,572 125,503 149,606 145,095 153,991 148,255 150,157	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736 7,130 8,450	48,044 56,409 64,608 78,604 95,537 128,617 129,247 9 131,532 121,462 136,325 159,222 187,085 224,446 13 252,723 295,273	37, 688 43, 739 49, 281 60, 718 72, 582 99, 783 100, 376 97, 901 81, 123 87, 453 97, 955 111, 160 135, 097 157, 441 193, 756	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237 105,707 124,765	24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041 48,428 65,397	6,750 6,402 3,205 3,988 2,907 2,926 2,280 2,510 2,964 3,153 3,268 3,819 3,306 3,594	10,356 12,670 15,327 17,886 22,955 28,834 28,871 10 33,631 48,872 61,267 75,925 89,349 13 95,282 901,517
Feb. 1,039,519 1 March 1,037,023 1 April 1,042,916 1 May 1,050,545 1 June p 1,050,269 1 Domestic public auth 1968 9 105,142 1 1970 108,067 1 1971 112,745 1 1972 122,231 1 1973 3 14 133,686 1 1974 10 134,765 1 1975 17 140,199 1 1976 144,735 1 1977 148,535 1 1978 155,967 1 1980 18 164,330 1 1981 Jan. 159,155 Feb. 162,271 May 164,963 June 164,117 July 162,903	149,868 146,332 148,350 145,039 143,404 140,902 142,176 139,736 145,468 142,476 150,587 147,719 144,201 141,692 143,662 140,531 163,261 159,034 158,607 150,157	3,536 3,311 2,502 2,440 2,992 2,868 3,231 3,106 2,509 3,131 4,227 8,450	252,736 257,089 261,892 273,338 276,776 273,798 283,205 288,731 289,617 294,184 289,198 295,273	156,520 160,190 164,420 175,590 178,234 175,265 184,169 189,319 189,940 193,741 188,440 193,756	106,091 107,536 104,407 110,768 112,146 110,371 118,992 122,131 120,025 121,414 119,001 124,765	47,338 49,552 56,916 61,641 62,932 61,699 61,927 63,891 66,539 68,939 66,004 65,397	3,091 3,102 3,097 3,181 3,156 3,195 3,250 3,297 3,376 3,388 3,435 3,594	96,216 96,899 97,472 97,748 98,542 98,533 99,036 99,412 99,677 100,443 100,758
1969	146,467 143,036 146,787 143,861 146,466 142,830 145,392 142,552 151,044 146,574 154,580 151,442	3,431 2,926 3,636 2,840 4,470 3,138	298,339 300,502 297,534 302,636 302,974 298,537	196,635 198,552 195,352 199,882 199,685 194,891	132,728 133,083 128,607 133,359 133,625 130,360	60,424 62,008 63,134 62,960 62,379 60,869	3,483 3,461 3,611 3,563 3,681 3,662	101,704 101,950 102,182 102,754 103,289 103,646
Oct. 166,635 Nov. 169,996 Dec. 173,766 1982 Jan. 169,963 Feb. 170,618 March 169,287	5,068	300 430 182 200 218 248 250 459 515 714 428 353 1,479 976 1,209 972 584 361 415 601 511 459 912 337 533 869 91,209 1,218 1,218 1,216 673 761	52,759 56,967 59,187 62,670 68,765 14 76,106 76,154 15 76,176 17 75,318 79,817 81,013 82,206 84,755 18 98,511 19 108,709 96,837 98,504 97,993 97,195 103,198 103,090 102,896 105,738 106,612 105,678 11 106,630 8 108,709	11,173 13,707 15,883 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526 25,840 29,099 24,767 25,936 24,713 23,510 26,588 26,037 25,398 27,225 27,482 25,896 26,683 29,099 27,656 27,346 27,060 25,352	3,090 4,657 8,137 8,771 11,607 13,575 14,880 13,757 15,334 17,063 15,864 14,814 17,502 21,951 16,893 17,927 18,052 16,878 19,323 19,785 20,063 18,432 17,893 18,432 17,893 19,785 20,083 18,815 20,068 21,951 21,508 20,968 20,968 20,968 20,968	6,525 7,849 6,754 7,014 8,262 8,699 8,711 8,169 5,724 8,131 8,152 9,442 8,092 7,941 6,817 7,488 7,629 6,285 6,234 6,878 7,214 7,121 7,121 7,075 7,043 6,722 6,281 6,817 5,806 6,014 5,816 5,816 5,816 5,816 5,816 5,816 5,816	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033 620 397 331 386 380 376 398 387 391 384 365 356 359 340 331 342 364 363	41,586 43,260 43,304 46,315 48,315 48,315 53,531 16 52,906 17 55,521 55,221 55,222 55,867 61,229 18 72,671 19 79,610 72,588 73,280 73,685 76,610 77,053 77,498 78,513 79,130 79,782 11 79,670 79,782 11 79,670 79,058 80,058

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

Bank saving	s bonds 2		Savings dep	osits						Memo item	
					Agreed peri	od of notice	4 years and	over		Liabilities for transac- tions under repurchase	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal Asset Acqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 15,959 20,790 29,701 40,023 53,272 63,428 78,147 95,717 109,708 97,949 98,697 100,028 100,468 101,348 102,232 103,589 104,385 105,533 107,117 108,077	24 28 17 14 	1,690 3,547 4,987 7,107 39,726 53,021 63,039 77,365 92,817 101,210 94,537 95,058 95,917 96,009 96,564 96,975 97,681 97,989 98,507 99,532 100,095 101,210	156,763 176,104 195,970 5 223,162 4 254,277 273,631 304,705 369,436 403,548 4 429,879 458,859 471,580 5 480,423 5 478,579 476,815 475,412 467,271 462,333 459,139 459,552 451,154 449,989 478,579 476,639	98,603 107,152 115,167 129,373 143,306 145,947 148,343 170,089 208,937 236,462 277,891 296,789 295,526 298,196 297,591 291,363 287,302 284,757 282,262 281,144 279,545 279,027 277,315 279,027 295,526	58,160 68,952 80,803 93,789 110,971 123,330 125,288 134,616 160,499 172,595 173,417 180,968 184,799 184,144 183,053 178,619 177,821 175,908 175,031 174,437 174,437 174,290 170,011 169,909 169,847 170,389 170,038 170,038	38,610 45,407 51,736 58,281 66,804 66,531 67,743 68,662 84,263 94,169 97,777 95,268 89,858 88,257 88,127 87,070 85,371 84,244 83,439 82,976 82,649 82,649 82,183 82,262 81,991 82,183 82,263 88,257	17,355 18,777 20,239 22,731 25,884 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627 45,535 46,248 46,913 47,638 48,095 47,628 47,628 47,628 47,628 48,303 51,627	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246 45,003 46,756 46,306 43,169 44,957 44,503 43,624 43,152 42,152 42,152 42,152 42,152 42,152 42,152 42,152 41,679 41,348 40,898 40,578 40,401 43,169	370 408 450 587 850 1,113 731 781 785 1,192 1,517 1,825 1,825 1,841 1,872 1,941 1,945 1,963 1,987 2,026 2,045 2,041		1968 1969 1970 1970 1971 1972 1973 3 1974 1975 1976 1977 1976 1977 1980 1981 1981 1981 1981 1981 1981 1981
112,217 113,616 114,763 115,523 115,929	10,245 10,782 11,395 11,668 11,917	101,972 102,834 103,368 103,855 104,012	477,970 477,371 478,076 478,946 479,174	300,547 299,716 299,697 300,099 300,074	177,423 177,655 178,379 178,847 179,100	87,968 87,877 88,162 88,124 87,801	48,160 48,755 49,362 49,918 50,561	41,295 41,023 40,855 40,805 40,738	2,043 2,036 2,049 2,058 2,049	:	Feb. March April May June p
84 164 192 210 270 384 383 395 426 567 693 792 1,001		1	7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186 6,830 5,378 4,408	3,494 3,278 2,967 2,767 2,813 2,520 2,545 2,513 2,635 2,894 3,199 3,296 2,940 2,536 2,376	4,303 4,827 4,554 4,355 4,583 4,294 4,310 3,515 3,566 3,765 3,987 4,288 3,890 2,842 2,033	4,019 4,270 3,752 3,329 3,374 2,950 2,963 2,164 2,170 2,312 2,552 2,747 2,410 1,591 1,075	_	284 557 802 1,026 1,209 1,344 1,351 1,356 1,435 1,435 1,435 1,541 1,480 1,251 958	32,611 34,109 35,623 37,055 38,406 40,470 42,833 44,962 47,561 49,256 50,239 47,362 20 47,760		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981
1,051 1,057 1,029 1,045 1,043 1,043 1,033 1,027 1,041 1,043 1,042 1,048	15 14 14 15 20 15 32 36 35 37	1,014 1,031 1,029 1,028 1,013 1,012 1,009 1,007 1,007	4,856 4,672 4,685 4,539 4,312 4,311 4,249 4,174 4,186 4,408	2,416 2,313 2,366 2,268 2,117 2,253 2,215 2,177 2,220 2,375 2,273	2,195 2,058 2,034 1,997 1,966 2,033	1,306 1,248 1,224 1,185 1,146 1,127 1,118 1,086 1,060 1,075		1,170 1,155 1,134 1,111 1,095 1,086 1,049 931 916 911 906 958	47,536 47,689 45,771 45,596 45,727 45,993 46,004 46,246 5 47,002 21 47,760		Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan.
1,036 1,048 1,047 1,062 1,052	54 54 55 62	994 993 1,007 2 990	4,159 4,171 4,113 4,176	2,330 2,345 2,312 2,391	1,829 1,826 1,801 1,785	969 965 945		861	47,874 47,978 45,146	•	Feb. March April May June 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 billi

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

DM million	·									
		Sight deposit	s		Time deposit	s and funds bo ank savings bo	rrowed for 1 m	onth and over on a trust basis) 1	
						1 month to le	ss than 4 years			
	Deposits								Over	
End of year	and borrowing,		On	Less than			1 month to less than	3 months	1 year to less than	4 years
or month	Domestic ent	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
1970	Domestic ent	erprises	·	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971 1972	:	:	:	2,018 2,066	54,063 66,390	38,593 46,335	17,447 20,060	18,289 22,758	2,857 3,517	15,470 20,055
1973 3 1973 3	:	•	:	1,809 1,811	74,833 74,915	49,315 49,380	25,679 25,704	21,185 21,217	2,451 2,459	25,518 25,535 5 29,892
1974 1975 1976				3,369 2,899 3,721	4 73,738 89,537 103,502	43,846 53,497 60,781	26,528 28,724 29,178	15,497 22,712 29,039	1,821 2,061 2,564	36.040
1977 1978				3,699 4,034	120,067 139,709	66,571 73,123	34,595 34,769	29,342 29,342 35,714	2,634 2,640	42,721 53,496 66,586
1979 1980	217,950	60,832	54,524	5,241 6,308	148,522 7 145,749	70,376 63,900	37,820 42,621	29,513 18,867	3,043 2,412	78,146 7 81,849
1981 1981 Jan.	223,827	61,042 52,184	53,359 49,269	7,683 2,915	151,926 141,708	65,072 59,046	43,661 39,330	18,792	2,619 2,185	86,854
Feb. March	203,544 203,347	50,562 49,099	47,758 46,885	2,804 2,214	141,706 141,915 143,366	58,663 59,543	38,309 36,723	17,531 18,151 20,636	2,103 2,203 2,184	82,662 83,252 83,823
April May	209,150 209,180	48,599 49,061	46,457 46,438	2,142 2,623	149,767 149,347	65,696 64,500	40,739 40,080	22,682 22,169	2,275 2,251	84,071 84,847
June July	206,884 207,986	51,228 49,394	48,707 46,546	2,521 2,848	145,016 147,871	60,367	37,529	20,542	2,296	84,649
Aug. Sep.	210,065 210,107	49,840 49,527	47,097 47,397	2,743 2,730	149,597 149,597 149,974	62,669 64,083 64,282	40,906 41,552 40,607	19,431 20,186 21,277	2,332 2,345 2,398	85,202 85,514 85,692
Oct. Nov.	214,443 214,033	50,196 54,213	47,530 50,554	2,666 3,659	153,654 149,272	67,425 62,745	43,662 41,353	21,381 18,939	2,382	86,229
Dez.	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,453 2,619	86,527 86,854
1982 Jan. Feb. March	211,336 210,318 209,924	49,906 49,327	46,963 46,795 47,699	2,943 2,532 3,240	150,662 150,356	63,513 62,913	44,707 43,512	16,332 16,928	2,474 2,473	87,149 87,443
April	212,011	50,939 49,342 51,917	46,948 47,901	2,394	148,404 152,110	60,732 63,843	40,987 43,785	17,166 17,522	2,579 2,536	87,672 88,267
May June p	214,432 211,942	53,342	50,712	4,016 2,630	151,853 148,063	63,092 58,886	43,673 40,019	16,764 16,218	2,655 2,649	88,761 89,177
1970	Domestic Indi	viduals (incl. r	non-profit organ	nisations) 142	20,894	18,791	8,318	0.005	470	2 102
1971 1972	:	:		114 309	24,541 29,147	22,125 26,247	11,119 12,248	9,995 10,658 13,528	478 348 471	2,103 2,416 2,900
1973 3 1973 3	:	:	:	203 226	53,784 54,332	50,468 50,996	27,521 27,802	22,491 22,727	456 467	3.316
1974 1975	:	:	:	259 234 290	57,794 31,925	54,055 27,626	32,894 16,116	20,702 11,061	459 449	3,336 3,739 4,299
1976 1977	:	:	:	370	32,823 39,155	26,672 31,384	15,328 17,883	10,944 12,982	400 519	6,151 7,771
1978 1979 1980	773,443	99,873	99,051	477 495 822	47,376 75,924 106,974	38,037 64,721 93,541	21,181 37,417 63,086	16,228 26,528	628 776 894	9,339 11,203
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	29,561 46,605	975	13,433 14,663
1981 Jan. Feb. March	774,099 777,845	97,684 97,788	97,063 97,281	621 507	111,028 115,174	97,474 101,527	66,761 69,227	29,807 31,401	906 899	13,554 13,647
April	771,120 771,078 775,547	94,305 93,577 96,407	94,017 93,279	288 298	118,526 123,571 127,429	104,877 109,894 113,734	67,684 70,029	36,280 38,959	913 906	13,649 13,677 13,695
May June	778,230	99,359	96,038 99,012	369 347	128,782	114,898	72,066 72,842	40,763 41,157	905 899	13,884
July Aug. Sep.	777,487 781,095 778,524	96,168 96,763 94,674	95,785 96,400 94,295	383 363 379	135,334 139,134 139,643	121,500 125,236 125,658	78,086 80,579	42,496 43,705	918 952	13,834 13,898
Oct. Nov.	778,324 780,269 798,558	93,466	93.001	465	140.530	125,658 126,316 125,695	79,418 77,752	45,262 47,558	978 1,006	13,985 14,214
Dez.	820,392	109,048 97,565	108,480 96,798	568 767	139,926 143,347	128,684	77,648 81,104	47,065 46,605	982 975	14,231 14,663
1982 Jan. Feb.	823.230 829,201	96,561 97,460	96,073 97,066	488 394	147,677 150,146	133,122 135,639	88,021 89,571	44,092 45,080	1,009 988	14,555 14,507
March April	827,099 830,905	95,527 96,050	95,131 95,604	396 446	149,130 150,526	134,620 136.039	87,620 89,574	45,968 45,438	1,032 1,027	14,510 14,487
May June p	836,113 838,327	99,127 101,238	98,673 100,730	454 508	151,121 150,474	136,593 136,005	89,952 90,341	45,615 44,651	1,026 1,013	14,528 14,469

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

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

ank saving	s bonds 2		Savings dep	osits		al of paties				Memo item Liabilities for transac-	
					Agreed perio	or notice	4 years and	over		tions under repurchase	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	under the Savings Bo- nuses and Personal Asset Acqui- sition Acts	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
142 195 311 482 482 605 864 1,293 2,303 3,009 3,424 3,729 3,521 3,790 3,772 3,763 3,657 3,692 3,579 3,517 3,518 3,517 3,518 3,517 3,518 3,521 3,480 3,480 3,488 3,480 3,488 3,507 3,473	28 30 30 31 41 48 50 55 66 80 90 90	3,597 3,538 3,501 3,467 3,463 3,455 3,417 3,362 3,391 3,384 3,384	5,334 5,268 5,242 5,246 5,186 5,508 5,452 5,361 5,284 5,241 5,314	2,632 2,706	3,030 2,933 2,886 2,827 2,799 2,780 2,764 2,674 2,643 2,767 2,713 2,688 2,634 2,634 2,636 2,636 2,636	1,106 1,164 1,143 1,138 1,123 1,120 1,120			1,830 1,844 1,830 1,819 1,822 1,817 1,830 1,841		1970 1971 1972 1973 1973 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. 1982 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez.
4,862 6,926 10,225 15,477 15,477 15,477 20,185 28,837 38,733 50,965 60,415 94,72 94,925 96,265 96,815 97,65 98,620 99,96 100,800 101,98 103,600 104,555 106,18	14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	6,912 2,38,500 4,50,764 6,60,08 73,97 8,111 92,77 1,11 1,22 97,75 4,90,77 1,11 92,18 1,12 92,38 4,4 92,90 7,7 94,08 95,00 7,7 96,63 97,75 98,20 98,61 97,75 98,63 97,75 98,63 99,44	8 220,107 8 250,468 265,467 269,699 300,812 364,373 397,735 9 423,864 452,524 465,581 474,404 461,826 4461,826 445,821 445,821 444,186 442,456 444,456 442,456 444,450 473,07 6 472,60 472,60 3 472,08	293,500 292,78' 295,47' 294,95' 288,85' 288,85' 297,76' 262,23' 279,76' 274,87' 274,87' 274,87' 274,87' 276,48' 276,48' 276,48' 297,80' 297,80' 297,80' 297,80' 297,80' 297,80' 297,80' 297,80'	5 180,286 4 175,54 9 172,975 0 172,14 6 171,69 4 171,49 167,14 3 167,14 3 167,13 167,13 167,13 167,13 167,13 175,02 174,130 175,02	87,093 4 86,80 85,778 5 84,111 5 83,02 6 82,24 6 81,48 6 81,10 80,85 6 81,00 80,85 6 81,00 80,85 81,00 80,85 81,00 80,85 81,00 80,85 81,00 80,85 81,00 80,85	51,627 4 45,531 3 46,244 4 48,29 4 48,29 4 48,29 4 49,05 6 46,29 3 46,95 4 47,55 6 47,55 6 48,30 7 48,30 8 49,06 8 49,95 9 45,68 9 46,95 1 47,63 1 47,62 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 47,63 1 48,30 1 49,36 1 49,36 1 49,36 1 49,36 1 49,36 1 49,36 1 49,36	44,438 44,438 41,566 42,766 43,207 53 42,766 41,488 41,066 44 40,054 40,64 40,64 40,64 40,64 40,64 40,64 40,64 40,64 40,64 40,07 39,74 39,32 38,86 41,56 41,56 41,56 41,56 41,56 41,06 41,	5 223 5 211 200 199 200 8 200 8 200 8 200 8 210 6 21 6 21 6 21 6 22 22 22 23 24 25 26 27 28 29 20 20 20 20 20 20 20 20 20 20		April May June July Aug. Sep.

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

DM million	· <u> </u>											
	Lending to	domestic pu	blic authoriti	es	Federal Go of Burdens	vernment, Ec Fund, ERP S	qualisation Special Fund		Länder Gov	vernments		
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	49,308 56,500 65,179 76,085 87,064 98,131 98,495 4 113,048 152,654 181,413 197,776 229,037 260,484 286,949 333,348 288,427 289,325 292,498 298,158	782 725 1,102 1,887 1,785 1,693 2,121 4,705 4,036 4,621 3,377 3,297 5,329 8,335 6,151 6,193 5,163 5,978	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 12,850 27,228 31,689 34,854 49,865 34,854 35,970 37,493 38,639	45,572 52,787 59,967 69,272 79,517 90,738 91,043 5 101,243 128,468 177,305 198,432 225,498 247,192 275,148 247,377 248,278 251,365 251,365	10,206 14,708 17,715 18,316 19,781 20,714 4 23,008 37,916 47,590 51,572 67,518 84,543 87,598 104,554 88,303 88,867 91,679 93,575	202 96 84 1011 137 268 268 110 1,313 1,313 699 311 565 670 955 550 740 561 424	599 971 1,180 1,216 1,275 3,892 12,676 14,951 12,926 17,979 21,821 20,367 24,539 20,377 19,738 20,295 20,788	9,405 13,641 16,451 16,957 18,199 19,171 19,171 5 19,006 23,927 49,228 62,157 66,561 79,060 67,376 68,389 70,823 72,363	8,539 8,751 10,515 13,151 14,699 17,284 23,530 38,343 50,298 58,536 69,268 69,268 69,331 117,979 97,676 97,177 99,937	120 161 376 759 396 218 314 1.053 921 1.797 945 613 1.776 2.529 2.158 2.685 1.378	752 638 1,320 1,581 1,359 1,290 2,441 5,294 7,175 6,680 7,426 7,880 11,613 20,859 11,997 12,372 12,717 13,535	7,667 7,952 8,819 10,811 12,944 15,776 20,775 31,996 42,202 50,059 60,897 70,869 82,942 94,591 82,619 82,619 83,082 84,437
May June July Aug.	298,777 303,617 307,454 310,611	4,622 6,207 5,918 5,400	38,639 40,530 41,742 43,515	255,516 256,880 259,794 261,696	93,941 96,256 96,641 97,714	550 584 552 614	20,961 22,281 22,476 23,070	72,430 73,391 73,613	101,590 102,742 104,813	1,665 1,805 1,416	14,454 14,866 15,717	85,471 86,071 87,680
Sep. Oct. Nov. Dec.	313,564 319,096 326,838 333,348	4,928 6,575 6,891 8,335	44,808 46,264 48,310 49,865	263,828 266,257 271,637 275,148	99,767 100,865 102,444 104,554	724 770 715 955	23,540 23,892 24,120 24,539	74,030 75,503 76,203 77,609 79,060	107,338 107,185 109,978 115,794 117,979	1,719 547 1,852 2,646 2,529	16,795 17,440 18,280 19,898 20,859	88,824 89,198 89,846 93,250 94,591
1982 Jan. Feb. March	338,374 337,553 339,956	9,853 8,310 8,656	50,444 49,168 49,060	278,077 280,075 282,240	107,325 107,870 108,888	1,446 1,632 1,308	25,405 24,074 24,215	80,474 82,164 83,365	119,795 118,738 118,954	3,051 1,994 2,395	20,508 20,556 20,229	96,236 96,188 96,330
April May June p	344,143 342,055 341,574	9,219 7,274 7,979	49,304 48,979 47,875	285,620 285,802 285,720	109,684 109,008 107,651	1,294 1,193 1,062	24,362 24,000 22,840	84,028 83,815 83,749	121,686 120,469 120,803	3,113 1,859 1,571	20,314 20,284 20,265	98,259 98,326 98,967

^{*} Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which comprised under "Enterprises and individuals"

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

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

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

DM million													
		Federal G ERP Spec	overnment, ial Fund	Equalisation	n of Burden	s Fund,	Länder Go	vernments				Local aut	horities an
	Deposits			Time depo	sits and funds	Savings			Time depo	sits and funds	Savings		
End of year or month	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than	4 years and over	deposits and savings bonds	Total	Sight
1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 1981 1981 April May	98,319 105,142 108,067 112,745 122,231 6 133,686 133,826 7 134,765 9 140,199 144,735 155,967 10 164,330 173,766 159,155 162,271 159,844 159,437 164,963	28,214 30,296 4 30,291 31,830 33,446 34,506 34,506 34,506 43,135 40,772 42,840 44,525 46,893 48,539 52,187 47,247 47,527 48,108 48,399 48,399 48,696	236 137 98 83 140 250 250 148 3,598 273 315 247 437 300 337 276 206 150	860 971 974 1,274 1,583 1,378 1,378 1,338 2,686 1,340 1,703 1,703 1,466 1,269 1,527 1,838 1,083 1,088 1,192 1,330 1,296	27,068 29,132 4 29,172 30,448 31,701 32,862 32,862 34,978 36,837 39,150 40,812 42,799 45,178 46,703 50,005 45,881 46,226 46,759 46,958 47,275	50 56 47 25 22 16 16 16 14 9 9 7 7 7 7	42,572 44,102 5 45,259 45,808 47,148 8 52,235 52,235 52,489 9 55,934 57,679 58,999 61,661 64,876 68,962 73,740 69,658 70,171 70,221 70,626 71,251	701 990 974 910 1,429 2,325 1,734 1,837 1,800 1,858 2,536 1,907 2,153 2,129 1,783 1,770	1,240 1,382 944 827 1,281 1,350 1,350 1,386 1,430 1,974 1,821 1,712 1,406 1,386 1,386 1,386 1,386 2,141 2,339 2,373	40,608 41,712 5 43,297 44,033 44,398 6 48,547 49,355 9 52,367 53,844 55,353 57,177 60,567 65,592 70,153 66,070 66,070 66,626	23 18 44 38 40 13 13 12 23 24 25 62 61 57 48 45 42	13,155 15,241 13,349 12,603 14,835 17,658 17,780 15,205 14,147 16,044 16,848 17,349 15,506 13,036 12,981 15,368 13,564 13,056	2,47 2,90 2,71 2,88 3,45 4,28 4,33 4,37 4,39 4,26 4,63 5,07 4,92 4,78 4,19 3,041 4,33 3,111
June July Aug. Sep.	164,117 162,903 167,469 166,635	49,481 49,598 50,003 50,378	214 217 181 156	1,674 1,567 1,569 1,661	47,589 47,811 48,247 48,558	4 3 6 3	71,839 72,068 72,462 73,182	1,614 2,183 2,051 1,851 1,741	2,266 2,272 2,323 1,990 2,457	67,328 67,341 67,652 68,578 68,942	43 43 42 43 42	16,403 12,836 11,941 14,879 12,438	4,95 2,99 3,26 4,68 3,04
Oct. Nov. Dec. 982 Jan.	166,331 169,996 173,766	50,871 51,334 52,187	152 184 337	1,541 1,524 1,838	49,175 49,620 50,005	3 6 7	73,308 73,285 73,740	1,586 1,553 2,153	2,184 1,643 1,386	69,490 70,041 70,153	48 48 48	12,446 14,420 13,036	4,05 5,20 4,19
Feb. March April	169,963 170,618 169,287 174,301	51,089 51,495 52,258	246 254 429	1,388 1,405 1,313	49,448 49,831 50,512	7 5 4	74,882 74,140 74,623	3,049 1,865 1,423	1,435 1,723 2,827	70,353 70,508 70,329	45 44 44	11,318 12,997 12,462	3,038 4,200 3,566
May June p	173,398 173,637	57,744 52,825 53,263	6,003 837 516	1,237 1,176 1,629	50,499 50,808 51,114	5 4 4	74,320 74,816 75,672	1,695 1,885 2,399	2,098 1,820 2,414	70,480 71,047 70,814	47 64 45	12,755 14,214 12,667	4,526 4,907 3,877

^{*} Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 6). Statistical changes of DM 500 million and more are given separately in

footnote 4 ff. (increase: +, decrease: -). - 1 For breakdown by category of deposit and maturity

Local autho	orities and rity associati	ons	!	Municipal s with admini	pecial purp strative fun	ose associa ctions	ions	Social secu	rity funds			
Fotal	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	End of year or month
27,455 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,061 70,961 84,922 84,922 94,154 94,904	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,792 1,899 1,801 1,801	1,492 1,299 1,493 1,965 2,706 2,910 2,934 3,122 3,218 2,633 2,019 1,654 1,809 2,279	25,657 27,985 31,344 37,572 44,079 50,814 51,099 56,400 64,788 72,559	2,951 3,307 3,520 4,093 5,269 5,297 5,393 6,168 6,415 6,666 7,112 7,262 7,862	2 4 7 9 10 10 14 15 13 15 15 19 28	9 9 10 10 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	7 2,829 9 3,180 2 3,339 2 3,863 4 4,283 7 4,957 8 5,033 8 5,722 4,977 8 6,042 6,632 4 6,789 5 7,411	157 80 59 1355 210 78 78 102 166 126 153 217 163 254	126 55 82 170 112 190	14 1 15 30 68 18 11 5 34 40 5	42 46 60	1972 1973 3 1973 3 1974 1974 1975 1976 1977 1978 1979
102,500 95,018 94,786 95,663 96,621 95,260 96,647	4,244 2,938 2,294 2,766 3,114 2,003	4,219 2,362 2,575 2,784 2,984 3,030	94,037 89,718 89,917 90,113 90,523 90,227	7,993 7,736 7,697 7,683 7,713 7,726	23	4 15 0 16 14 16 1 17 8 17	9 7,303 4 7,293 4 7,285	296 299 296 312 312	231 234 224 234 186	4 4 5 10 15 12 13	61 60 62 63 62 61	1981 Jan. Feb. March April May June
97,939 97,513 98,512	3,490 2,618 3,196	3,349 3,451 3,635	91,100 91,444 91,681	7,792 7,795 7,834	26	69 1 60 1	7,340 39 7,33 39 7,38 08 7,55	7 251 5 266	180 201	11 10 4	61 61 71	Sep. Oct.
100,015 100,424 102,500	3,109	4,075		7,980	29	0 2	14 7,470 14 7,39	5 196 7 322	131 255	3 4	63	Dec.
102,961 102,699 103,885	4,857 4,214	4,279 4,271	94,214	8,032 8,030	3 3	20 2 33 2	7,47 64 7,44 65 7,43	8 214 2 199	150 136	3 3	6.	Feb. Marci
104,466 104,293 104,853	3 4,348 3 3,773	4,336 4,389	96,13	8,093	3 3	23 3	89 7,48 03 7,46 11 7,43	7 192	2 126	i 3	6	May May

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

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. —

4 — ca. DM 1.5 billion. — 5 — ca. DM 1.4 billion. — p Provisional.

see Table III, 6. - 2 Including loans on a trust basis. - 3 See Table III, 2, footnote 14. -

4 — ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 5 + ca. DM 3.0 billion. — 7 — ca. DM 700 million. —

8 — ca. DM 600 million. — 9 + ca. DM 2.1 billion. — 10 + ca. DM 2.0 billion. — p Provisional.

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

DM million Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations Sight deposits Time deposits and borrowed funds 1 Domestic individuals Domestic individuals The above time deposits and funds are subdivided into Domestic nonprofit organisations Do-mestic of which of which 1 month to less non-1 month to less than Self-Other profit End of year or month Self-Other employed persons individ-uals Employorgani-sations than employed persons Employindivid-Total Total ees Total Total uals 4 years 1970 1971 15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 14,997 17,753 20,943 43,179 43,686 3,794 4,372 5,304 7,289 7,310 8,129 6,872 7,371 8,544 8,985 10,712 12,163 4,944 5,785 1973 2 6.912 1973 **2** 1974 9,028 9,049 25,108 28,786 16,735 18,797 9,497 9,576 19.051 45,926 20,754 19,301 19,368 11,213 12,074 10.053 1975 7,460 7,120 8,947 11,871 24,943 41,995 62,516 35 784 1976 1977 1978 4,371 4,016 4,869 8,881 9,613 3 38,428 44,326 44,326 52,169 12,074 14,325 17,037 26,421 33,724 40,734 22,840 29,052 54,009 28,141 35,398 11.014 35,398 61,966 91,643 11,978 13,958 6.490 55,079 56,514 57,037 10,602 15,924 207,051 241,134 93,155 90,705 24,877 22,642 11,764 11,026 6.718 81,378 115,153 1981 15.535 6,860 126,121 22,871 17,448 13,531 1980 <u>J</u>an. 66,504 69,458 71,817 58,064 60,934 27,540 28,357 27,424 28.990 11,540 12,111 12,599 14,006 14,308 14,284 10,736 11,067 11,017 March 63,261 28,690 30,528 April May 74,033 76,151 77,159 65,394 67,477 68,300 29,325 29,979 30,043 31,814 32,934 12,894 13,238 14,361 15,191 11,113 11,880 June 33,662 13,454 11,676 July 81,428 83,536 83,248 31,428 32,116 31,713 72,349 35,630 36,842 36,938 14,370 14,578 14,597 15,112 15,371 15,201 Aug. Sep. 11,717 11,999 74,205 73,856 Oct. 11,819 85,093 86,869 91,643 75,718 77,381 81,378 32,258 32,425 37,925 14,910 Νον 15.315 12,026 11,570 39,154 41,995 15,290 15,924 14,898 15,535 207,051 93,155 24,877 56,514 11,764 6,718 33.724 12,163 1981 Jan. 208,922 91,151 25,005 54,949 55,732 53,814 11,197 11,578 11,165 34,602 35,457 35,900 6,533 95,817 85,520 44,470 46,646 48,776 Feb. March 16,745 17,546 15,421 11,954 12,217 213,170 213,027 91,689 24,379 23,239 89,310 92,592 6,099 99,649 88,218 15,733 102,913 April May June 18,237 15,809 12,285 217,352 224,045 228,349 87,804 23,825 23,738 53,141 55.876 10.838 5,773 5,795 6,497 97,512 100,646 107,871 37,152 37.811 51.354 19 365 15,904 16,643 12,382 13,088 90,612 10,998 11,308 110,995 112,591 53,343 54,861 19,841 20,222 23,488 58,066 102,158 37,508 16.399 12,740 July 231,706 90,163 90,782 88,220 23,790 23,856 22,704 55,531 55,981 10,842 10,945 6.005 108,701 111,977 112,286 119,074 39,397 58,052 21,625 12,799 13,259 13,372 Aug. Sep. 236,103 234,528 16,464 5 981 122,355 122,745 59,967 60,470 16,985 17,109 40,437 21 951 54.672 10,844 6,454 40.275 22,000 Oct. Nov. Dec. 234,211 249,191 241,134 87,382 102,600 90,705 23,501 24,794 22,642 53,196 65,869 57,037 10,685 11,937 11,026 6,084 6,448 123,645 113,150 40,709 40,296 40,734 60,533 60,753 62,516 22,403 22,339 17,100 13,166 112,876 115,153 123 386 16,755 6,860 126,121 22,871 17,448 13,531 244,460 247,827 244,876 Jan. 90,227 91,196 89,062 22,593 22,215 21,913 56,670 57,794 10,964 11,187 6,334 6,264 6,465 130,773 132,858 131,971 41,706 41,875 65,450 66,833 66,724 119,933 23,617 24,150 24,162 17,126 17,509 17,378 13,189 13,574 13,422 Feb

246,795

250,465

89.882

92 842

23,023 23,234

23,022

March

April May

June n

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

6,168 6,285

6,932

133,380

133.211

132,593

121,198

122 614

41,085

41,490 41,279

40,678

56,147

55,863 58,358

59,638

11,002

10,996 11,250

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

24,517 24,622

67,373

67,310

67,489

13,425 14,204 14,228

17,365

18 127

^{*} 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

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

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

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

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

DM million		Lending to	debtors in th (including s	e Federal Re	epublic ings)				Liabilities to Republic of		n the Federal	
		0, 40,,,,,,	Claims									İ
End of year or month	Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu- rities	Total	Parent bank	Other banks	Enter- prises and indi- viduals
	All foreign	subsidiaries						·	1			
1978 1979 1980 1981	38 48 52 56	28,750 37,995 48,857 59,719	23,830 33,333 45,020 55,557	3,561 6,376 6,594 6,925	3,822 9,625 9,004 9,867	14,609 15,508 26,258 33,780	1,838 1,824 3,164 4,985	4,920 4,662 3,837 4,162	9,087 9,652 15,017 18,994	2,407 2,852 2,110 4,055	5,140 4,995 9,090 10,281 6,808	1,54 1,80 3,81 4,65
1981 May June July Aug.	53 55 55 55	54,434 54,876 56,913 58,020	50,464 50,531 52,257 53,288	6,989 7,291 7,303 7,325	9,191 9,117 9,047 8,884	30,375 31,333 32,983 33,893 34,967	3,909 2,790 2,924 3,186 3,526	3,970 4,345 4,656 4,732 4,705	15,308 17,382 16,506 16,166 15,193	2,754 3,512 2,739 3,674 3,493	8,549 8,066 7,220 6,688	5,32 5,70 5,27 5,01
Sep. Oct. Nov. Dec.	56 56 56 56	58,845 60,026 59,574 59,719	54,140 55,378 55,216 55,557	7,133 7,381 7,248 6,925	8,514 8,638 9,152 9,867	35,821 34,940 33,780	3,538 3,876 4,985	4,648 4,358 4,162	17,751 16,563 18,994	3,561 4,271 4,055 2,540	8,803 7,380 10,281 8,705	5,38 4,91 4,65 4,86
1982 Jan. Feb. March April	57 58 58 59	60,838 60,574 64,440 61,462	60,757 57,888	7,218 7,342 7,836 7,323	9,638 9,241 9,706 8,954	35,156 34,851 37,870 36,613		3,996 3,838 3,683 3,574 3,731	16,112 17,134 17,743 16,585 14,932	5,314 5,314 3,542 3,790 2,513	6,558 8,278 7,672	5,26 5,92 5,12
Мау	58		59,780	7,687	9,354	37,738	5,001	3,731	1 11,002		<u>' </u>	'
	of which Fo	oreign subsid	liaries in Lux	embourg		T	1	I		2,285	5,015	1,42
197 8 1979 1980 1981	22 26 28 28	37,160	32,505 43,677	6,084 6,253	3,742 9,264 8,620 8,997	14,475 15,333 25,641 32,085	3,163	4,655	8,726 8,814 14,251 17,637	2,283 1,738 3,186	4,836 8,884 9,965	1,69 3,62 4,48
1981 May June	28 28 28	51,759 52,036	48,248 48,147	6,935	8,528	29,031 29,822 31,497	2,789	3,889	14,324 16,148 15,278	2,136 2,630 1,848 2,520	8,356 7,884	5,16 5,5
July Aug. Sep. Oct.	28 28 28	55,061 55,954 57,112	50,839 51,704 52,921	6,967 6,784 7,066	8,385 8,063	32,302 33,332 34,137	3,525	4,250	14,140 16,673 15,455	2,755 2,828 3,557	6,528 8,617 7,150	4,85 5,2 4,7
Nov. Dec. 1982 Jan.	28 28 28	1	52,706 54,110	6,640 6,921	8,997 8,772	32,085 33,638	4,984 4,779	3,707 3,544	17,637 15,005	3,186	8,422 6,283	4,7
Feb. March April	28	57,14 ⁻ 60,92	53,761 57, 6 94	7,038 7,505	8,856 8,122	36,255 34,950	5,078	3,228	16,618 15,631	2,882 3,255	7,972 7,433	5,7

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

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.

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

12. Assets of banking groups * Internal and external assets

	1		1		T	<u> </u>							
						Lending	to banks 4	1			Lending to	non-banks	7
					i							Book cred (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2 g groups	Cash balances	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
1982 May June p	3,309	2,555,532 142,572,263	8,254 8,935	56,865	4,412	701,919 15 706,896	482,296	18,235	5,835	195,553	1,701,730	1,510,585	248,153
oune p	Commerci		1 0,835	56,132	3,948	15 706,896	15 485,902	18,520	5,877	196,597	161,714,837	161,524,623	17 260,070
1982 May June p	239 240		1,863 2,043	18,375 16,305	1,241 1,313	160,522 19 164,297	131,136 19 135,268	3,364 3,362	180 232	25,842 25,435	355,159 17 357,497	285,177 17 289,066	95,301 17 100,066
1982 May June p	Big banks 6 6	219,326 20 221,607	1,077 1,193	9,660 8,736	405 469	52,759 20 54,196	43,435 20 44,970	1,459 1,436	19	7,846 7,771	143,274	116,893	34,584
	Regional b	anks and ot			100 1	20 04,100	1 20 44,070 }	1,430	19 [7,771	144,700	117,903	36,369
1982 May June p	98 98	256,077 21 258,282	702 762	7,242 6,057	670 693	64,843 22 67,889	49,624 22 52,876	1,267 1,242	159 211	13,793 13,560	174,799 174,861	143,953 145,310	42,985 44,556
1982 May June p	57	50,132 23 49,322	12 12	389 453	62 49	31,547 23 30,313	29,478 23 28,268	185 204	=	1,884 1,841	17,212 17,623	10,147 11,169	7,269 8,256
	Private ban	kers			· · · · · · ·		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	· · · · · · · · · · · · · · · · · · ·				71,100	0,200
1982 May June p	78 78	33,663 34,617	72 76	1,084 1,059	104 102	11,373 11,899	8,599 9,154	453 480	2 2	2,319 2,263	19,874 20,313	14,184 14,684	10,463 10,885
1982 May		o institution				-	1						
June p	12 12 Savings bar	421,101 16 423,273 nks	182 208	2,341 3,719	1,293 674	127,595 16 128,474	100,446 16 101,359	1,000	1,200 1,195	25,027 24,920	279,130 279,159	239,234 239,109	17,578 17,839
982 May June p	596 596	562,502 568,369	4,284 4,628	17,708 17,373	666 753	131,595 131,642	40,725 39,857	3,712 3,821	_	87,158 87,964	386,816 392,480	359,442 365,249	66,326 71,110
982 May	10	itutions of c	redit coope	3,239	Deutsche (Genossens 67,612	chaftsbank) 53,176	1,550	452	12,434	27,493	40.004	25/5
June p	10 Credit coop	100,899	102	2,913	346	66,110	51,394	1,547	452	12,717	27,627	19,884 19,667	6,547 6,362
982 May June p	2,267	286,436 16 288,896	1,713 1,843	7,901 7,378	521 516	70,460 70,823	37,311 37,507	1,940 1,997	-	31,209 31,318	195,098 197,691	181,487 184,207	52,586 54,336
	Mortgage ba	anks							1				
982 May June p	38 38 Private	373,596 376,523	5 5	49 99	7 12	44,576 46,925	43,385 45,673	3 4	271 270	917 978	322,129 323,370	312,626 313,868	1,706 1,889
982 May June p	25 25	228,327 230,567	4 4	47 97	6 8	24,024 25,694	23,634 25,228	3 4	18 16	369 446	200,546 201,507	198,228 199,176	1,303 1,319
982 May	Public 13	145,269	1	2 2	1	20,552	19,751	_	253	548	121,583	114 208	402
June p	Instalment s	145,956	na Institutio	···	4	21,231	20,445	<u> </u>	253 254	532	121,863	114,398 114,692	403 570
982 May June p	116 115	30,339 30,519	69 66	357 386	8 5	2,643 2,650	1,492 1,464	187 215	=	964 971	25,881 25,965	24,819 24,875	5,524
	Banks with s	pecial func	lions						, <u> </u>	371	23,903	24,073	5,411
82 May June p	16 16 Postal giro a	175,068 175,371	44 40	167 728	348 329	82,823 81,771	70,163 68,917	6,557 6,574	3,732 3,727	2,371 2,553	88,848 89,598	69,384 70,048	2,427 2,893
82 May June p	15 15	44,397 44,585	- LANDS DAUK	6,728 7,231		14,093 14,204	4,462 4,463			9,631 9,741	21,176 21,450	18,532 18,534	158 164

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

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

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

		·								Memorand	um items		
						Mobilisa-			,	Bill holding	· · · · · · · · · · · · · · · · · · ·		
				0	S iiaa	tion and liquidity paper (Treasury bills and					Bills eligible for rediscount	Securities	
over	Bills dis-	Loans on a trust	Treasury bill	Securities (excluding bank	Equalisa- tion and covering	discount- able Treasury	Bonds from own	Partici-	Other		at the Bundes-	(including bank	End
1 year	counted	basis	credits 8	bonds) 6	claims	bonds) 9	issues	pations	assets 10	Total	bank 11	bonds) 5, 6	of month
					1 224	0.404	4.051	01 405	53,535	15,896	8,210	255,138	1982 May
1,262,432 1,264,553	57,041 57,365	63,658 62,326	7,117 7,527	59,585 59,388	3,744 3,608	2,431 1,731	4,951 5,206	21,435 21,471	53,107	14,675	6,978	255,985	June p
			<u> </u>		I	<u> </u>				<u> </u>	l	rcial banks	
189,876 189,000	29,331 29,573	11,819 10,782	2,866 3,223	25,069 23,982	897 871	=	292 293	11,180 11,201	10,566 10,879	8,924 8,038	5,509 4,596	50,911 49,417	1982 May June p
											В	ig banks 12	
82,309	12,221	330	1,174	12,102 11,803	554 542		50 48	6, 632 6,657	5,469 5,608	4,029 4,090	2, 95 1 2,981	19,948 19,574	1982 May June p
81,534	12,606	315	1,531	11,003	1 342	<u> </u>	1	0,001		panks and o			
100,968	11,299	8,173	1,672	9,377	325	_	242	3,899	3,680	3,466	1,882 1,147	23,170	1982 May
100,754	11,044	7,603	1,672	8,921	311	_	245	3,899	3,876	2,719 Bra	nches of for	22,481	June p
0.070	0.400	0.000		1,604	1	_		37	873	822	352	3,488	1982 May
2,878 2,913	2,426 2,450	3,030 2,551	4 4	1,448	i	_		37	873 835	687	243	3,289	June p
	ı	1	1	1	1	1	T	1				ate bankers	
3,721 3,799	3,385 3,473	286 313	16 16	1,986 1,810	17 17		_	612 608	544 560	607 542	324 225	4,305 4,073	1982 May June p
		,				,		Centra	d giro instit	utions (incl.	Deutsche G	irozentrale)	
221,656	4,727	21,469 21,326	2,024 2,033	11,377 11,476	299 287	_	2,060 2,377	4,012 4,023	4,488 4,639	1,149 1,105	565 466	36,404 36,396	1982 May June p
221,270	4,928	21,320	2,000	1 11,470	1 201		2,011	1,020	1,,,,,,,,,,	1 .,		vings banks)
293,116	10,733	5,865	40	9,342	1,394			1,941	19,492	2,827	1,100		1982 May
294,139	10,663	5,787	46	9,391	1,344		Itutions of	1,946	19,547	2,628 ci. Deutsche	952 Genossens	97,355	June p
40.007	0.400	050	051	4 422	140		87				107	16,867	1982 May
13,337 13,305	2,126 2,258	259 265	651 652	4,433 4,665	120		96	2,155 2,155	1,550	291	135	17,382	June p
	T	1	1	1	1	1	<u> </u>	T	T	1	1	peratives 13	_
128,901 129,871	6,898 6,707		25 32	4,688 4,775	415 395		1	1,096 1,100	9,646 9,544		716 615	35,897 36,093	1982 May June p
						1			1		Mort	gage banks	-
310, 920 311,979	74 66	8,036 7,991	5 5	1,210 1,268	178 172	_	2,180 2,096	333 333	4,317 3,683	2 2	1 1		
311,379	1 00	1,331	, ,	1,200								Private	
196,925	74	1,241	5	865	133	_	1,787	16	1,897	2	1		
197,857	66	1,228	5	904	128	<u> </u>	1,713	16	1,528	2	1 1	1,350 Public	1
110 005		6 705		345	5 45	i _	- 393	317	2,420	_	.	893	-
113,995 114,122		6,795 6,763		364	44		383	317	2,155	<u> </u>		896	June p
	T	Ţ	1	1		T	<u> </u>	1	I	talment sale	T	T	1
19,295 19,464	813 838	21 22		228	3 =			164 159	1,217 1,288	487 489	6	1,192 1,201	
				1		<u> </u>		1	1	Bank	s with speci	al functions	4
66,957 67,155	2,339 2,332	14,604 14,578	185 215	2,25 ⁻ 2,342	1 85 2 83	31 31	331 343	554 554	1,92 1,97	2 308 322	206	4,622 4,895	
07,155	2,002	17,010	, 210							iro and pos	tal savings	bank offices	
18,37 4 18,370	<u> </u>	. _	1,321	987		2,400	<u> </u>			- -	_	10,618	1982 May June p
		t; see Table	1,321		4 + ca. DM			•		- ca. DM 450		· · · · · · · · · · · · · · · · · · ·	1 300 million. —

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

^{14 +} ca. DM 1.3 billion. — 15 + ca. DM 1.1 billion. — 16 + ca. DM 150 million. — 17 + ca. DM 100 million. — 18 + ca. DM 1.0 billion. — 19 + ca. DM 900 million. —

^{20 +} ca. DM 450 million. — 21 + ca. DM 300 million. — 22 + ca. DM 250 million. — 23 + ca. DM 200 million. — p Provisional.

13. Liabilities of banking groups* Internal and external liabilities

DM million													
		Deposits of	of and borro	wing from I	oanks 3, 4	i	1			Deposits of	of and borro	wing from n	on-banks 3,
				time deposi wed funds 5			Bills sold	and redisc	ounted 6		Sight and	time deposi	ts and
				of which				of which					Time de- funds
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	l Total	Sight deposits	1 month to less than 3 months
	All banking	g groups	1								, , , , , , , , , , , , , , , , , , , ,		To months
1982 May June p	2,555,532 142,572,263 Commercia		531,253 15 534,239	99,889 16 104,754	43,323 43,097	20,086 19,109	67,917 69,844	8,537 8,634	58,618 60,606	1,255,426 17 1,257,080	1,206,019 17 1,207,986	168,905 173,062	161,369 158,849
1982 May June p	559,198 15 563,828 Big banks	191,074 19 195,018	154,683 19 158,280	41,471 16 45,225	15,046 14,207	8,145 7,109	28,246 29,629	4,475 4,732	23,361 24,591	263,370 18 264,928	259,516 18 261,023	55,830 58,961	77,902 76,536
1982 May June p	219,326 21 221,607		41,027 17 42,954	11,469 14,130	2,468 2,234	86 85	10,448 10,812	797 860	9,359 9,747	133,290 20 134,476	133,027 20 134,227	30,132 32,365	38,458 37,854
1982 May June p	256,077 17 258,282	83,041 18 84,946 If foreign ba	65,614 18 67,582	16,227 17,877	4,703 4,516	6,364 5,785	11,063 11,579	1,963 2,012	8,993 9,480	109,036 109,077	107,068 107,048	19,577 20,097	34,028 33,350
1982 May June p	50,132 18 49,322 Private ban	41,248 17 40,261	37,550	11,011 9,827	6,727 6,483	1,606 1,130	2,092 2,330	303 363	1,787 1,963	5,353 5,491	3,929 4,070	1,621 1,695	523 526
1982 May June p	33,663 34,617	15,224 15,960 o institution	10,492 10,943	2,764 3,391	1,148 974	89 109	4,643 4,908	1,412 1,497	3,222 3,401	15,691 15,884	15,492 15,678	4,500 4,804	4,893 4,806
1982 May June p	42 1 ,101	118,077 20 119,645	110,336	23,323 23,867	11,538 12,665	2,525 2,566	5,216 5,581	716 758	4,464 4,799	72,674 71,830	52,530 51,875	7,684 7,378	9,231 8,577
1982 May June p	562,502 568,369	61,910 62,528	45,920 46,286	4,754 5,357	991 1,187	3,490 3,488	12,500 12,754	882 898	11,408 11,671	459,345 458,341	456,970 456,042	58,477 58,537	39,330 38,732
	Central Inst	litutions of d	credit coope	eratives (inc	I. Deutsche	Genossens	chaftsbank))					
1982 May June p	102,895 100,899 Credit coop	78,243 75,919 eatives 13	74,032 71,569	18,949 18,303	10,640 9,924	238 237	3,973 4,113	556 599	3,413 3,513	11,007 11,359	10,534 10,879	1,209 1,365	1,183 1,409
1982 May June p	286,436 20 288,896 Mortgage b	36,870 37,351 anks	28,000 28,438	2,663 3,160	212 173	1,168 1,167	7,702 7,746	804 842	6,798 6,819	229,867 16 230,448	229,450 16 230,039	32,038 32,684	30,645 30,611
1982 May June p	373,596 376,523 Private	53,401 53,962	49,756 50,335	2,159 2,403	1,029 1,128	3,569 3,559	76 68	_1	75 68	98,381 98,605	93,643 93,903	729 899	432 474
1982 May June p	228,327 230,567 Public	29,021 29,094	28,196 28,284	1,271 1,274	737 773	749 742	76 68	_1	75 68	37,452 37,517	36,942 37,015	331 429	430 473
1982 May June p	145,269 145,956	24,380 24,868	21,560 22,051	888 1,129	292 355	2,820 2,817	=	_	_	60,929 61,088	56,701 56,888	398 470	2
1982 May June p	30,339 30,519	14,515 14,607	13,980 14,020	1,897 2,050	587 529	21 22	514 565	1	511 561	9,774 9,842	9,774 9,842	1,002 1,024	908 865
1982 May June p	175,068 175,371	63,665 62,571	53,045 52,222	3,172 2,798	3,280 3,284	930 961	9,690 9,388	1,102 804	8,588 8,584	71,957 72,810	54,551 55,466	1,691 2,022	1,738 1,645
1982 May	Postal giro								T		— т	Т	
June p	44,397 44,585	1,501 1,591	1,501 1,591	1,501 1,591				=		39,051 38,917	39,051 38,917	10,245 10,192	=

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

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

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

		m items	Memorandu	-									
End of month		Liabili- ties for guaran-	Balance sheet	Other liabili-	Banking	Accumu- lated depre- ciation	Pro-	Bearer bonds out- standing	Loans on a trust	Savings	Bank	4 years	months
or month.	ing groups	Ali banki	total 2	ties 11	Act) I	reserves	visions	10	basis	deposits		and over	nan years
1982 May June p		146,973 147,425	2,496,152 142,511,053	62,778 72,476	85,974 86,739	6,497 6,496	20,803 20,408	504,798 505,872	49,407 49,094	488,240 1 6 488,494	117,661 118,072	192,012 192,754	77,832 8 76,755
1982 May June p	3,874 4,124	77,587 77,489	535,427 15 538,931	13,846 12,863	27,652 27,712	1,885 1,886	7,845 7,775	53,526 53,646	3,854 3,905	75,285 75,570	17,381 17,356	12,661 12,781	20,457 19,819
1982 May	3ig banks 12	40,903	209,675	9.016	44 400								10,010
June p	2,267 ercial banks	40,944	21 211,655		11,463 11,463	740 740	4,960 4,956	9,296 9,076	263 249	45,524 45,703	10,348 10,311	1,315 1,334	7,250 20 6,660
1982 May June r	1,553	24,312 24,496	246,977 17 248,715	5,164 5,133	11,487 11,490	803 805	2,316 2,261	44,230 44,570	1,968 2,029	26,862 26,957	6,536 6,550	9,982 10,061	10,083 10,033
1982 May June j	2 -	7,652 7,380	48,343	319 22 308	2,845 2,893	125 124	242 245	_	1,424 1,421	97 97	12 13	830 850	846 889
1982 May	vate bankers	4,720	30,432	347	1 057			T	1	1			009
June j		4,669	31,206	377	1,857 1,866	217 217	327 313		199 206	2,802 2,813	485 482	534 536	2,278 2,237
1982 May June	3,857	22,103 22,099	416,601	5,952 7,383	9,302 9,324	429 427	2,063 2,001	212,604 212,663	20,144 19,955	3,481 3,472	256 261	27,274 27,291	4,604 4,896
1982 May June	6 3,718 0 3,612	14,936 15,040	556,513	13,586 19,691	19,742 20,014	1,498 1,497	5,164 5,047	1.251			78,716 78,946	2,899 2,897	20,481 19,940
1982 May	schaftsbank) 2 238	1	1	l.	1				1	1	·		10,010
June	2 532 copeatives 13	7,932		1,094 1,162	3,211 3,214	155 155	465 462	8,720 8,628	473 480	335 337	4,311 4,299	2,770 2,786	726 683
1982 May June	2 273	10,142	279,538 7 20 281,992	5,715 6,977		1,152 1,152	2,027 1,951		417	120,657 16 120,732	13,809 13,994	7,432 7,460	24,869 24,558
1982 May June	99 104	9,499	373,521 376,455	10,701 11,630	8,503 8,641	1,073 1,073	2,003 1,964	199,534 2 200,648	7 4,738 3 4,702	- 57 - 58		88,765 88,883	3,660 3,589
1982 May June	37 175	2 67 9 68	3 228,252 6 230,499	5,433 6,28			484	0 150,857 2 152,114	0 510 1 502	- 5i		32,895	3,236 3,127
1982 May June	06	6 8,80	4 145,95	5 5,34	2 3,574 2 3,696	92: 92:		8 48,677 0 48,534	7 4,228 7 4,200			55,870	424
1982 May	institutions					T		1		<u></u>		1 00,540	467
June		5 16	6 29,95	3,50	6 1,833 7 1,827	17	9 466 5 455	- 69 - 75	5 -	8 2,58 5 2,64	3,188 3,216	437 438	1,65 1,65
1982 May June	31 —	0 4,83 7 5,03	166,48 57 166,78	1 5,15	9 5,397 9 5,491	12	7 770 0 750	28,61 4 28,46	7 17,40 7 17,34		4 -	49,684 50,128	1,38 1,61
1982 May June	S DANK Offices	7 -	45 44,39	3,84				_ -	16 -	- 28,71 - 28,63	0 -	1 00	

footnote 13 and Table III, 22. - 14 + ca. DM 1.3 billion. - 15 + ca. DM 1.0 billion. - 16 + ca. DM 100

million. — 17 + ca. DM 300 million. — 18 + ca. DM 200 million. — 19 + ca. DM 800 million. — 20 + ca.

DM 150 million. -21 + ca. DM 450 million. 22 - ca. DM 100 million. -p Povisional.

14. Lending by banking groups to non-banks, by maturity and category * DM million Short-term Medium and long-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, Medium-term 1 Long-term 2, 3 Total of which of which Total including | excluding security holdings, equalisation and including | excluding security holdings, equalisation and Book Loans security holdings, equalisation and Total Bills Total credits End including | excluding Treasury bill credits on a including | excluding security holdings disof month and covering claims counted covering claims covering claims loans 2 basis 3 All banking groups 1982 May 1,701,730 1,631,284 61,714,837 61,644,314 306,266 299,149 50 996 1,395,464 1,395,729 1,332,135 1,332,733 196,176 183,791 183,996 1,199,288 1,199,919 1,148,344 1,148,737 1,084,686 1,086,411 63,658 62,326 7 319,108 195,810 Commercial banks 1982 May 355,159 **7** 357,497 326,327 124,825 130,357 121,959 127,134 26,658 230,334 204,368 202,287 58 769 52,789 52,568 171,565 169,443 151,579 June n 139,760 11,819 7 329,421 27.068 138,937 10,782 Big banks 4 1982 May June p 129,444 130.824 45,936 143,274 44,762 47,061 97,338 96,108 10.178 84,682 32,803 **29,620** 29,514 64,535 55,062 54,732 53,934 330 315 144,700 10,692 83,763 32,150 Regional banks and other commercial banks 1982 May 174,799 174,861 163,425 163,957 55,365 10,708 10,492 119,434 118,141 23,173 22,709 20,833 20,618 96,**261** 95,432 109.732 88,899 8,173 7,603 June p 55.048 56,720 80,688 Branches of foreign banks 1982 May June p 17,212 17,623 15.603 9,699 10,710 9,**695** 10,706 2,426 2,450 7,513 5,908 5,464 1,067 1,013 711 700 6,446 5,900 5,197 4,764 2,167 2,213 3,030 2,551 6,913 Private bankers 1982 May 19,874 17,855 13,809 14,319 3,346 3,434 6,049 5,978 **4,046** 4,151 1,726 1,825 1,625 1,736 **4,323** 4,153 2,421 2,415 2,135 2,102 286 313 June p 14.335 Central giro institutions (incl. Deutsche Girozentrale) 1982 May June **p** 279,130 279,159 265.430 23.842 21,818 22,290 4,240 255,288 254,836 31,562 31,628 243,612 28,563 223,726 223,208 215,049 214,507 193,580 21,469 21,326 243,073 Savings banks 1982 May 386,816 392,480 77,074 77,034 81,745 10.708 309.742 299,006 299,954 36,586 36,902 35,706 36,026 263,300 263,928 257,435 258,141 273,156 5,865 381,699 273,787 5,787 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 1982 May 27,493 9,268 9,200 22,269 8,617 2,070 18,225 13,652 6,850 4,937 4,916 11,375 11,418 8,715 8,726 259 June 🛭 18,427 2.186 13.642 ักกด 265 **Credit cooperatives 5** 1982 May 59,448 61,006 195,098 189,970 59,473 6.862 135,625 136,653 130,522 131,483 29,138 106,487 107,129 101,675 102,276 100,090 100,701 1,585 1,575 197,691 192,489 61,038 29,207 Mortgage banks 1982 May 322,129 1,734 1,920 320,736 1,729 23 26 320,395 319,007 16.121 15,912 304,274 305,564 303,095 304,344 295,059 296,353 8,036 7,991 June b 323,370 1.915 320,010 Private 1982 May 200,546 199,543 200,470 1,331 1,350 1,326 1,345 23 26 199,215 200,157 **187,448** 188,571 198,217 9,528 189,508 188,689 1,241 1,228 201,507 199,125 9.326 190,646 189,799 Public 1982 May 121,180 121,293 121,583 121,863 121,193 121,455 120,790 **6,414** 6,375 6,384 6,340 114,766 114,918 114,**406** 114,545 107,611 6,795 6,763 June p 120 885 107,782 Instalment sales financing institutions 25,881 1982 May 25.653 5,790 5,703 5,790 5,703 266 292 20,091 19,863 20,032 11,062 11,114 10,988 11,041 8,875 8,991 9,029 8,854 8,969 21 22 9.148 Banks with special functions 1982 May 88.848 86,327 86,958 2,596 3,076 169 183 86,067 83,731 83,882 6.088 6.049 79,979 80,257 77,682 77,876 63,078 14,604 14,578 June p 86,307 63,298 Postal giro and postal savings bank offices 1982 May 18,532 1,479 1,485 158 164 19 697 18,374 18,370 19,**697** 19,965 18,374 18,374 18,370 21,450

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

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

^{*} 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.

15. Deposits and borrowing of banking groups from non-banks, by maturity and category * DM million Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) Deposits of and Sight deposits borrow-ing from 1 month to less than 4 years Over 1 year to less than 4 years domestic and foreign Loans 1 month on a trust Bank to less Savings non-banks, 4 years and over savings bonds 1 3 months Less than 1 month On demand than Fnd deposits 3 months to 1 year Total of month Total All banking groups 49,407 49,094 488,240 488,494 192,012 192,754 117,661 118,072 4,470 4 417 6,014 5,466 239,201 235,604 161,369 158,849 73,362 72,338 431,213 428,358 162,891 167,596 1,255,426 41,257,080 168,905 173,062 1982 May June **p** Commercial banks 3,854 3,905 75,285 75,570 12,661 12,781 17,381 17,356 19.999 458 52,275 55,430 3,555 3.531 111,020 109,136 98,359 96,355 77,902 76,536 263,370 5 264,928 55,830 1982 May June **p** Big banks 2 10,348 10,311 45,524 45,703 263 47,023 45,848 38,458 37,854 7,100 6,510 150 1,315 1,334 45,708 44,514 133,290 7 134,476 30,132 32,365 28,469 30,296 1,663 2,069 1982 May June **p** 249 Regional banks and other commercial banks 1,968 2,029 26,862 26,957 9,982 10.061 9,831 9,774 252 54,093 53,444 44,111 34,028 1,500 1,099 19,577 20,097 18.077 109,036 109,077 1982 May June p 250 43.383 Branches of foreign banks 1,424 1,421 12 13 830 850 523 526 836 879 10 10 1,485 1,541 136 154 2,199 2,265 1.369 5,353 5,491 1982 May June **p** 415 Private bankers 199 206 2,802 2,813 485 482 2,232 2,191 **46** 46 7,171 7.043 4,893 4,806 **7,705** 7,579 4,244 4,595 4,500 4,804 1982 May June **p** Central giro institutions (incl. Deutsche Girozentrale) 256 261 3,481 3,472 20,144 339 27,274 27,291 41,109 40,764 13,835 13,473 9,231 4,265 6,455 6,895 1,229 72,674 71,830 7,684 19,955 1982 May June **p** Savings banks 78,716 78,946 257,067 256,990 2,375 2,299 20,342 19,819 139 121 2,899 2,897 624 557 62,710 59,811 459,345 458,341 57,853 57,980 58,477 1982 May June p Deutsche Genossenschaftsbank Central Institutions of credit cooperatives (incl 473 480 335 337 643 607 **83** 76 2,770 2,786 4,311 4,299 1,183 1,409 1,909 2,092 1,130 11,007 11,359 1,209 1982 May June **p** Credit cooperatives 3 120,657 120,732 417 7,432 7,460 13,809 13,994 30,645 30,611 23,908 23,607 961 951 62,946 62,629 55,514 55,169 32,038 32,684 31,644 32,271 394 413 229,867 6 230,448 1982 May June **p** Mortgage banks 4,738 4,702 57 58 2,011 1,980 88,765 88,883 432 474 1,649 4,092 4,063 92,857 92,946 729 899 718 868 11 31 98,381 98,605 1982 May June p 1,609 Private 510 **50** 51 1,708 1,679 32,895 36,561 36,535 3,666 3,600 430 473 1,528 1,448 11 31 320 398 331 429 37,452 37,517 1982 May June **p** 32 935 Public 7 7 4,228 4,200 303 301 55,870 55,948 2 121 161 426 463 398 60,929 61,088 398 470 1982 May June p Instalment sales financing institutions 3,188 3,216 908 865 1,599 1,601 **55** 55 437 438 2,562 2,521 2,999 2,959 1,002 1,024 59 70 1982 May June **p** Banks with special functions 17,406 17,344 49,684 50,128 957 1.184 57 57 52,803 53,387 3,119 3,259 1,738 1,645 71,957 72,810 1,691 2,022 1982 May 430 249 Postal giro and postal savings bank offices 28,716 28,635 **90** 90

39.051

1982 May June **p**

10,245 10,192

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

90

^{*} 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

² See Table III, 12, footnote 12. - 3 Partial statistics, see Table III, 12, footnote 13 and Table III, 22. - 4 + ca. DM 300 million. - 5 + ca. DM 200 million. - 6 + ca. DM 100 million. - p Provisional.

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

DM million

		Domestic issuers					
		Public authorities				1	
	Treasury bills		Federal Governmen	nt			ŀ
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign
1968 1969 1970 1971 1972 1973 1 1973 1 1973 1 1974 1975 1976 1977 1978 1979 1980 1981 1981 1981 1981 1981 1981 198	10,540 3,677 6,419 6,178 3,770 4,421 4,421 13,474 10,595 10,731 17,579 10,431 4,923 8,201 4,469 5,382 4,832 5,002 10,897 6,902 7,566 7,894	9,217 2,219 4,927 4,867 2,857 3,715 7,552 12,358 9,897 10,321 17,147 10,200 4,692 7,970 4,238 5,151 4,601 4,771 10,666 6,671 7,335 7,663	8,930 2,217 4,927 4,865 2,855 3,714 7,352 11,671 10,200 4,692 7,970 4,238 5,151 4,601 4,771 10,666 6,671 7,335	7,680 1,917 1,574 1,600 1,400 1,020 4,144 8,565 5,142 6,524 6,645 5,419 3,042 5,620 3,038 3,051 3,051 3,051 3,016 4,151	287 2 2 2 1 1 200 687 500	1,171 1,408 1,053 872 681 525 525 1,029 1,013 598 410 400 231 231 231 231 231 231 231 231 231 231	15suers
Sep. Oct. Nov. Dec.	8,771 9,180 8,044 8,201	8,536 8,946 7,810 7,970	8,536 8,946 7,810 7,970	5,383 6,786 6,796 5,660 5,620	1	231 231 231 231 231	
1982 Jan. Feb. March April	8,758 9,107 9,103 9,597	8,523 8,872 8,868 9,362	8,373 8,622 8,518 9,012	6,493 6,492 6,538	150 250 350	231 231 231	
May June p	9,548 9,258	9,313 9,023	9,012 8,963 8,673	6,531 6,532 6,942	350 350 350	231 231 231	'

^{*} For footnote see Table III, 2. -1 See Table III, 2, footnote 14. $-\mathbf{p}$ Provisional.

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

DM million

	Bonds of domestic	public	Public authorities				
End of year or month	authorities and the	of which With maturities of up to 4 years	Total	Federal Government (incl. Equali- sation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways and Federal Post Office
1969 1970 1971 1972 973 1 1973 1 974 975	13,447 14,463 13,100 12,882 12,642 13,389 13,453 15,410 17,755 25,518	4,184 4,605 3,957 3,482 3,097 2,944 2,945 3,339 5,998 8,588	8,423 8,977 7,877 7,441 7,280 7,616 8,774 12,776 18,657	5,562 6,391 5,450 4,575 4,056 4,435 4,457 5,273 8,703	2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889	207 225 172 217 239 238 240 222	5.(5., 5., 5., 5.7 5.7 6.6
977 978 979 980 981 981 Jan. Feb.	36,292 39,887 37,574 2 35,384 34,092 35,303	13,923 17,135 14,568 11,642 8,642	18,657 28,458 32,127 30,433 3 27,624 26,077 27,378	14,295 23,820 27,201 26,114 3 23,420 22,369 23,134	4,214 4,506 4,819 4,224 4,106 3,611	148 132 107 95 98 97	6,8 7,8 7,7 7,1 7,7 8,0
March April May June July	34,293 34,108 33,138 32,903 32,181 31,841	10,787 10,177 10,108 9,586 8,354 7,873	26,477 26,651 25,736 25,136 24,573 24,277	22,170 22,491 21,659 21,080 20,646 20,400	4,198 4,057 3,997 3,956 3,831 3,774	109 103 102 100 96	7,5 7,6 7,7 7,7
Aug. Sep. Oct. Nov. Dec. 982 Jan.	31,646 33,674 34,586 34,677 34,092	7,768 8,638 8,575 8,147 8,642	23,846 26,014 25,989 26,379 26,077	20,014 22,103 22,082 22,553 22,369	3,779 3,816 3,815 3,721 3,611	103 103 95 92 105 97	7,5 7,8 7,6 8,5 8,2 8,0
Feb. March April May June p	33,482 33,773 35,689 37,341 38,895 38,402	8,223 7,900 9,051 9,048 9,667 9,094	25,322 25,391 27,439 28,981 29,766 28,270	21,810 21,946 23,652 24,809 25,238 23,699	3,419 3,348 3,617 3,986 4,342 4,383	93 97 170 186 186 188	8,1 8,3 8,2 9,1

^{*} For footnote see Table III, 2. -1 See Table III, 2, footnote 14. -2 — ca. DM 700 million. - p Provisional.

18. Security holdings*

DM million	Security		Domostic	securities										Foreign securities	s
	holdings		Domestic	Bonds 1											
				2011001	Bank bon	ds 2	Public bo	onds					Memo		
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	Indus- trial and other bonds	Market- able equities	Invest- ment fund units	Other securi- ties	shares under syn- dicate agree- ments	Total	of whice Shares incl. invest- ment fund units
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979 1980 1981 1978 June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct.	70tal 65,909 676,861 4 78,698 6 83,744 91,039 8 94,260 94,791 5 107,482 135,058 156,762 190,152 211,205 12 213,337 14 227,946 17 242,349 191,863 195,448 195,448 195,448 195,418 197,009 198,123 201,467 200,851 203,524 208,092 207,165 211,205 211,912 211,913 211,913 211,916 211,563	8,268 9,461 8,669 8,313 7,042 7,445 7,453 11,232 20,191 24,987 31,466 35,178 34,863 35,024 39,328 31,595 31,595 31,595 31,595 32,931 32,876 33,997 35,950 35,178 36,365 36,710 36,565 36,560 36	63,138 72,262 74,836 780,739 89,306 8 92,748 93,278 10 105,708 133,136 154,527 186,091 205,986 15 217,209 16 231,104 187,676 191,446 191,018 192,130 192,447 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 195,354 196,146 196,544 196,146 196,544 196,146 196,644 1	58,294 66,552 6 68,253 7 74,006 82,114 8 84,985 85,498 10 98,596 125,821 145,938 176,542 13,96,511 13,196,097 182,288 181,746 182,746 182,748 186,051 189,111 193,591 192,978 196,049 196,511 11 195,277 197,100 197,587 197,342 196,800 197,242 197,353 196,791 195,577 197,352 196,665 196,097 18 194,538 8 192,631 194,797 195,997 195,997 197,462 199,559 200,535 200,535 200,535 200,535	43,970 51,251 6 54,129 7 59,893 68,298 9 70,549 107,356 119,545 139,338 155,901 15 157,960 16 171,476 18 187,664 142,719 146,698 146,189 146,189 146,189 146,189 146,952 147,697 155,220 154,630 155,901 7 156,084 155,901 7 156,084 155,901 7 156,084 155,901 7 156,084 157,902 159,292 160,032 159,292 160,032 159,773 158,578 157,798 157,798 20 156,839 9 155,271 156,666 157,902 158,745 159,003 159,077 157,960 20 156,630 157,902 158,745 157,902 158,745 157,902 158,745 157,902 158,745 159,003 159,0	3,916 4,560 4,560 4,560 4,560 4,501 4,508 7,882 14,182 16,381 17,430 17,998 18,701 20,394 27,517 17,693 17,754 18,116 18,136 18,136 18,320 18,750 18,889 18,595 17,998 20,292 20,149 20,050 20,688 20,292 20,149 20,050 20,688 20,292 20,149 21,710 18,701 18,701 18,701 18,701 18,701 18,701 18,701 18,701 18,701 18,701 18,704 17,704 17,704 17,704 17,898 17,852 18,068 18,266 18,464 18,968	8,423 8,423 8,977 7,877 7,441 7,656 8,774 12,776 18,657 28,458 32,127 30,433 9 27,624 26,975 27,141 27,412 26,922 28,385 27,611 30,146 29,886 31,518 32,127 30,049 30,377 30,100 29,543 29,315 29,284 29,353 29,321 29,479 29,479 29,479 30,433 30,433 30,043 29,451 29,763 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,789 29,781 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218 29,479 29,218	5.024 5.486 5.223 5.441 5.362 5.773 5.797 6.836 4.979 6.861 7.760 8.015 7.595 7.696 7.595 7.696 7.480 7.415 7.482 7.713 7.630 7.760 8.043 7.765 7.765 7.898 7.765 7.898 7.814 7.765 7.765 7.898 7.715 7.898 7.715 7.898 7.715 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.767 7.769 7.7690 7.7113 7.930 7.7115 6.963 7.960 6.665 6.993	877 838 1,024 1,231 1,174 1,047 1,051 891 710 875 912 723 563 459 439 957 910 821 776 859 839 87 787 788 789 787 772 722 723 661 665 665 665 665 666 666 666 666 667 668 667 668 668 669 679 689 689 689 689 689 689 689 689 689 68	4,434 4,978 5,753 5,761 6,107 6,742 6,746 5,909 5,895 7,079 7,215 7,154 6,181 6,674 6,592 6,769 6,765 6,769 6,765 6,899 7,014 6,986 7,079 6,999 7,015 7,177 6,976 7,025 7,123 7,021 7,025 7,123 7,021 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,123 7,025 7,124 7,137 7,250 6,980 7,215 7,146 7,184 7,186 7,186 7,186 7,186 7,186 7,186 7,186 7,183	159 399 448 492 485 478 481 730 983 1.361 1.865 1.840 2.006 2.026 2.026 2.026 2.026 1.921 1.828 1.873 1.865 1.802 1.799 1.789 1.789 1.755 1.744 1.738 1.759 1.744 1.738 1.789 1.840 1.822 1.822 1.832	251 333 382 480 600 543 553 473 427 531 504 466 468 492 548 515 559 529 531 503 499 531 503 537 538 537 538 537 538 537 538 539 540 540 541 778 541 778 778 778 778 778 778 778 778 778 77	511 552 844 648 900 1,029 698 727 676 1,070 912 989 1,604 1,168 699 673 676 679 675 667 803 698 798 793 698 793 790 791 731 688 793 790 791 731 688 793 790 791 791 791 791 791 791 791 791 791 791	2,771 4,599 3,862 3,005 1,733 1,512 1,513 1,774 1,922 2,235 4,061 5,219 7,681 10,737 11,245 4,187 4,002 4,396 4,396 4,879 5,321 5,497 5,236 5,173 4,781 4,860 5,219 4,759 4,733 4,804 5,268 5,320 5,232 5,246 6,004 7,681 9,440 9,517 9,836 9,830 9,837 10,109 110,237 10,201	411 733 577 555 555 322 332 333 344 400 399 600 422 400 401 401 401 401 401 401 401
Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	227,946 13 227,300 21 227,860 227,564 226,481 226,973 227,854 228,618 229,625 235,373 237,408 241,782 242,349	34,829 34,749 34,561 34,448 34,122 33,016 32,616 33,095 35,442 36,241 37,855	20 216,863 217,347 217,190 215,655 216,075 216,976 217,653 218,506 224,277 226,297 230,877	20 207,648 207,970 207,988 206,191 206,930 207,524 208,256 209,090 214,887 216,941	5 171,914 173,238 173,462 172,638 173,607 174,943 175,987 176,999 180,762 181,892 186,217	20,629 20,941 21,420 21,387 21,584 21,696 22,364 23,820 24,675 26,559	26,379	7,925 7,816 7,457 7,380 7,767 7,608 7,564 7,800 7,660 8,597 8,298	431 439 418 415 420 400 428 445 451 463 463	6,466 6,723 6,409 6,643 6,636 6,656 6,560 6,560 6,518	1,805 1,820 1,805 1,783 1,766 1,734 1,719 1,729 1,730 1,960	1,027 1,041 1,101 1,066 1,053	1,589 1,524 1,798 1,273 1,393 1,266 1,291 1,293 1,218 1,218	10,905	4 4 4 6 6 7 6 6 6 6
1982 Jan. Feb. March April May June p	22 242,755 9 243,242 249,599 252,600 255,138 255,985	39,740 39,688 43,327 43,840 44,379	22 231,484 21 231,823 237,879 240,724 243,497	22 222,456 21 222,865 229,014 231,950 234,763	4 188,593 188,724 192,973 194,309 195,553	28,324 28,510 30,914 31,438 31,994	25,391 27,439 28,981 29,766	8,382 8,250 8,360 9,129	368 352 300 300 315	6,197 6,061 5,999 5,958	1,931 1,987 1,986 1,994	789 782	1,212 1,127 1,105 1,039	11,720 11,876 11,641	6

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

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

billion. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 2.1 billion. — 17 — ca. DM 2.4 billion. — 18 — ca. DM 1.8 billion. — 19 — ca. DM 1.9 billion. — 20 — ca. DM 1.4 billion. — 21 — ca. DM 500 million. — 22 — ca. DM 1.5 billion. — p Provisional.

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

(a) Overall survey

	DM million		<i>,</i>										
Enterprises Enterprises Indiana Enterprises Ente		Lending to	domestic en	terprises and	l individuals								······································
End of year Commitment Co							Breakdown	of total lend	ling (column	1)			
End of year Prises Indispense Prises Indispense Prises			F						for housing				
1972 686,654 14 384,965 68,937 68,874 4,666 180,186 390,811 391,873 49,967 4,184 225,312 180,196 4,187 1975 688,773 396,064 79,038 5,654 268,427 433,817 372,558 68,224 5,758 226,535 366,427 44,881 1977 1977 198,199 14,486,522 122,058 6,181 1724,786 18 186,105 242,077 198,1252 5,776 20 303,866 17 234,786 18 18 18 18 18 18 18 18 18 18 18 18 18		Total	prises and self- employed persons	viduals (employ- ees and	profit organisa-	loans secured by residential real	Total	prises and self- employed	viduals (employ- ees and	profit organisa-	Total	loans secured by residential real	housing
1974 686,454 14 384,966 689,773 79 0.38 5.077 198,444 415,801 381,379 48,907 4,415 220,055 198,444 415,801 390,054 689,773 390,054 79 0.38 5.684 200,427 43,811 377,556 6,224 5,355 28,427 44,811 1976 79 0.38 5.084 200,427 43,811 377,556 6,224 5,355 28,427 44,811 1978 908,328 27 49,195 2			· · · · · · · · · · · · · · · · · · ·	1									
Sep. 1,78,577 756,378 405,598 405,598 411,872 17,215 × 727,702 581,822 138,298 9,731 465,992 326,623 333,005 144	1974 1975 1976 1977 1978 1979 1980 11 pe 1980 11	656,454 689,173 752,245 819,991 908,328 30 1,022,017 1,122,094 1,122,094	14 384,996 396,054 427,268 16 456,623 27 491,952 547,683 30 600,392 723,615	69,937 79,038 98,908 122,056 28 151,211 184,255 207,861 382,691	5,077 5,654 6,005 6,516 6,932 7,680 7,900 15,788	220,064 17 234,796 258,233 282,399 305,941	415,801 433,817 477,509 18 516,105 564,908 633,646 689,354 684,855	372,558 403,050 429,077 29 461,851 512,005 556,805 545,180	49,907 56,224 69,149 19 81,252 22 97,030 115,006 125,816 130,720	4,515 5,035 5,310 5,776 6,027 25 6,635 6,733 8,955	240,653 255,356 274,736 20 303,886 26 343,420 388,371 432,740	196,444 208,427 220,064 17 234,796 258,233 282,399 305,941	42,110 44,205 46,925 54,672 21 69,090 85,187 105,972 126,795
Short-term 1,223,220 785,885 420,143 17,392 \$\times\$ 7734,123 583,848 130,468 9,780 499,987 339,307 149	Sep. Dec.	1,178,577 1,205,654	756,378 776,567	405,596	16,603	×	712,585	567,961	133,467 135,493 136,296	9,131	465,992	326,628	135,362 139,364 144,857
Short-term 1973 166,426 144,363 20,926 1,137				413,414 420,143			722,719 734,123			9,724 9,790			146,680 149,790
1974 179,638 157,087 20,336 1,215 — 168,793 148,198 17,470 1,125 11,845 — 11,975 170,191 147,905 21,099 1,187 — 158,850 139,379 18,351 1,120 11,341 — 11,977 192,569 162,927 28,396 1,256 — 1511,977 149,475 21,163 1,079 10,515 — 10 192,569 162,927 28,396 1,256 — 1511,977 149,475 21,163 1,079 10,515 — 10 1978 205,203 177,300 32,541 1,362 — 194,306 165,186 27,788 1,213 10,572 — 10 1979 236,272 197,712 36,613 1,747 — 224,726 191,158 31,840 1,728 11,546 — 11,1990 11 267,928 224,235 41,839 1,856 — 253,452 215,321 36,187 1,807 14,773 — 14,1990 11 267,928 224,235 41,839 1,856 — 253,452 215,345 36,198 1,819 14,76 — 14,1990 11 279,189 234,432 42,922 1,885 — 266,091 225,141 37,152 1,788 15,098 — 15,597 Dec. 281,559 236,023 43,768 1,768 — 266,012 226,554 37,934 1,724 15,547 — 15,098 1,995 164,403 — 16,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 164,403 — 17,098 1,995 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,998 1,		Short-term							 .				
1981 June 279,189 234,432 42,922 1,835 264,091 225,141 37,152 1,798 15,098 15, 260,023 236,023 43,768 1,768 266,012 226,354 37,934 1,724 15,547 15, 15,000 16, 1982 1,042 244,288 44,673 2,081 274,468 233,933 38,704 2,011 16,394 16, 1982 1,010	1974 1975 1976 1977 1978 1979 1980 11 pe	178,638 170,191 182,232 192,569 205,203 236,272 267,928	157,087 147,905 156,755 162,927 171,300 197,712 223,833	24,342 28,386 32,541 36,813 42,229	1,215 1,187 1,135 1,256 1,362 1,747 1,866	- - - - -	166,793 158,850 171,717 15 181,997 194,308 224,726 253,452	148,198 139,379 149,475 156,254 165,186 191,158	31,840 36,198	1,125 1,120 1,079 1,213 1,334 1,728 1,819	11,341 10,515 10,572 10,895 11,546 14,476	- - - - -	10,955 11,845 11,341 10,515 10,572 10,895 11,546
1982 March 287,902 240,626 45,226 2,050 — 271,499 230,206 39,308 1,985 16,403 — 16, 403 — 17, 404 17, 405 1973 1974 1982 1975 1976 1976 1977 1976 1977 1977 1978 1979 1978 1	1981 June Sep.	279,189 281,559	234,432 236,023	42,922 43,768	1,835 1,768		264,091 266,012	225,141 226,354	37.152	1,798 1,724	15,098 15,547	_	14,713 15,098 15,547 16,394
Medium-term 12 1973 1974 77,003 50,426 24,137 590 1,850 64,598 43,807 20,350 441 12,405 1,850 10,744 1975 79,485 53,052 23,754 659 2,000 67,548 47,117 19,892 539 11,917 2,000 9,9176 1975 77,592 47,975 27,051 862 1,704 66,474 42,977 22,750 747 11,118 1,704 9,9176 13,228 1,403 11,1977 91,483 47,280 42,349 756 1,118 22,73,978 41,997 23,31,310 671 24,17,505 1,118 1,704 19,79 110,650 54,298 54,677 620 1,055 86,445 47,991 37,897 557 24,205 1,055 23,1980 11 11,7485 58,858 58,060 567 5 × 88,838 50,796 37,554 488 28,647 -28,1980 1,005 1,006 1,007 1,006 1,007 1,006 1,007 1,006 1,007 1,006 1,007			240,626	45,226	2,050		271,499	230,206	39,308	1,985	16,403		16,403 17,191
1974		Medium-terr	m 12								,		,
1981 June Sep. 124,535 62,588 61,308 639 × 91,383 53,111 37,716 556 33,152 — 33, 152 129,077 66,695 61,687 695 × 93,745 56,040 37,098 607 35,332 — 35, 1982 March June p 131,496 67,203 63,531 762 × 92,956 55,279 37,007 670 38,540 — 36, 38,540 — 37,284 164,598 23,914 23,929 191,346 47,740 47,000 4	1974 1975 1976 1977 1978 1979 1980 11 pe	79,465 77,592 85,132 91,483 99,727 110,650 118,402	47,975 47,428 47,260 48,496 54,298 59,003	27,051 35,511 42,349 49,599 54,677 56,804	659 862 790 756 615 620 575	2,000 1,704 1,403 1,118 1,017 1,055 2,020	67,548 66,474 71,904 22 73,978 79,061 86,445 90,261	47,117 42,977 42,949 41,997 43,303 47,991 51,533	19,892 22,750 28,256 23 31,310 35,181 37,897 38,232	747 699 671 577 557 496	11,917 11,118 13,228 24 17,505 20,666 24,205 28,141	2,000 1,704 1,403 1,118 1,017 1,055	10,555 9,917 9,414 11,825 24 16,387 19,649 23,150 26,121 28,647
1982 March June p 128,574 65,924 61,912 738 × 91,780 54,766 36,372 652 36,794 — 36, 31,496 67,203 63,531 762 × 92,956 55,279 37,007 670 38,540 — 36, 38, 540 — 372,894 164,598 23,811 2,939 191,346 47,740 450,004 41,750 200 200 200 200 200 200 200 200 200 2	Sep.	124,535	62,588	61,308	639	×	91,383	53,111	37,716	556	31,541 33,152	_	31,541 33,152 35,332
Long-term 13		128,574 131,496		61,912		×	91,780	54,756	36,372	652	36,794	_	36,794 38,540
1973 372,694 164,598 23,811 2,939 181,346 170,742 156,301 11,753 2,688 201,952 181,346 20, 1974 398,351 15 174,857 25,847 3,203 194,444 181,460 166,064 12,545 2,851 216,891 194,444 22, 1976 441,390 200,174 30,888 3,605 206,723 208,493 190,202 15,123 3,168 232,897 206,723 26, 1976 494,881 223,085 39,055 4,080 218,661 233,888 210,626 19,730 3,532 250,993 218,661 32, 1977 535,939 25 246,436 51,321 4,504 17 233,678 260,130 230,826 15 25,412 3,892 26 275,809 17 233,678 24 42, 1979 675,095 257,216 23,085 257,216 291,539 26 253,362 22 34,061 4,116 26 311,859 257,216 54, 1979 675,095 295,673 92,765 5,313 281,344 322,475 272,856 45,269 4,350 352,620 281,344 771, 1980 11 pe		Long-term 1	3										
393,879 393,879 393,879 393,879 393,879 393,879 393,879	1974 1975 1976 1977 1978 1979 1980 11 pe	398,351 441,390 484,881 535,939 603,398 675,095 735,764 736,681	15 174,857 200,174 223,085 25 246,436 25 272,156 295,673 29 317,556 440,522	39,055 51,321 23 69,071 92,765 108,828 282,792	3,203 3,605 4,080 4,504 4,955 5,313 5,459	218,661 17 233,678 257,216 281,344 303,921	208,493 233,888 260,130 291,539 322,475 345,641	166,064 190,202 210,626 230,826 26 253,362 272,856 289,837	15,123 19,730 15 25,412 22 34,061 45,269 51,386	2,851 3,168 3,532 3,892 4,116 4,350 4,418	216,891 232,897 250,993 26 275,809 26 311,859 352,620 390,123	194,444 206,723 218,661 17 233,678 257,216 281,344 303,921	20,606 22,447 26,174 32,332 24 42,131 54,643 71,276 86,202 84,194
Dec. 785,535 465,584 305,512 14,439 × 359,309 291,859 60,494 6,956 426,226 333,095 93,	Sep. Dec.	772,483 785,535	457,767 465,584	300,520 305,512	14,196 14,439	×	355,190 359,309	291,859	59,843 60,494	6,851 6,956	417,293	321,133 326,628 333,095	88,723 90,665 93,131
1982 March June p 787,990 467,161 306,276 14,553 × 359,440 291,244 61,109 7,087 428,550 335,067 94,000 94,0			467,161 471,097	306,276 309,535	14,553 14,503						428,550 433,366	335,067 339,307	93,483 94,059

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

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

graphic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral security, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 — ca. DM 500 million. — 15 — ca. DM 600 million. —

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

DM n	nillion													
		Lending to	domestic	enterprises	and self-em	ployed pers	sons			······································				
								Transport tele- communic			institutions ince enterp		Other ente and the profession	•
				i							of which			
End o		Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Total	of which Fed. Rail- ways and Fed. Post Office	Total	Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
		Lending, t	otal											
	June Sep. Dec. March	747,025 756,378 776,567 773,711	178,860 178,051 181,359 175,843	35,884 35,472 36,598 35,984	38,473 38,605 38,992 40,497	132,256 135,131 134,494 134,836	34,096 34,365 35,004 35,183	59,665 60,012 60,112 60,334	36,030 36,826 36,596 37,059	23,811 25,659 28,263 27,742	9,478 10,626 11,961 11,545	8,904 9,032 9,949 10,160	243,980 249,083 261,745 263,292	93,397 94,937 97,168 97,741
	June p	785,685	177,600	36,007	41,839	136,442	35,915	59,987	36,356	28,421	12,154	10,331	269,474	99,534
Ì		Short-term	1											1
	June Sep. Dec. March	234,432 236,023 244,288 240,626	85,791 84,448 86,203 82,483	5,087 4,749 5,234 5,248	16,635 16,527 16,571 17,822	67,677 69,424 68,641 59,279	7,391 7,338 7,697 7,712	5,466 5,189 5,407 5,448	52 78 58 101	5,227 6,299 7,098 6,360	2,255 3,163 3,875 3,223	1,492 1,376 1,507 1,431	41,158 42,049 47,437 46,274	7,938 8,226 8,696 8,729 9,165
	June p	247,385	84,458	5,208	18,728	0,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,100
		Medium-te	erm			,				ı <u>.</u>		1	ι	Γ
	June Sep. Dec.	60,351 62,588 66,695	12,323 12,907 13,729	2,027 2,031 2,174	4,013 3,980 3,961	9,783 9,892 9,678	1,653 1,689 1,782	4,084 4,565 4,606	1,114 1,613 1,667	8,187 9,177	5,470 5,661 6,259	1,689 1,765 2,011 1,952	18,683 19,337 21,588 21,888	4,756 5,001 5,216 5,102
	March June p	65,924 67,203	12,847 12,995	1,848 1,718	3,881 4,032	9,316 8,997	1,790 1,892	5,075 5,292	2,290 2,382	9,279 9,471	6,426 6,714	1,892		5,175
	Julie P	Long-term		,										
1981	June Sep. Dec.	452,242 457,767 465,584	80,746 80,696 81,427	28,770 28,692 29,190	17,825 18,098 18,460	54,796 55,815 56,175	25,052 25,338 25,525	50,115 50,258 50,099 49,811	34,864 35,135 34,871 34,668	10,799 11, 1 73 11,988 12,103	1,753 1,802 1,827 1,896	5,723 5,891 6,431 6,777	184,139 187,697 192,720 195,130	80,703 81,710 83,256 83,910
	March June p	467,161 471,097	80,513 80,147	28,888 29,081	18,794 19,079	56,241 56,883	25,681 25,876	49,811		12,058				85,194

(c) Lending to manufacturing, by industry

DM m											
ח אוט	initon	Lending to ma	anufacturing								
End c		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, tota	l								
	June Sep. Dec.	178,860 178,051 181,359	15,397 14,865 15,128	6,865 6,849 7,101	7,793 7,601 7,707	20,910 20,637 22,585	37,692 37,299 38,044	29,099 29,595 28,931	22,001 22,262 22,268	16,032 15,994 15,411	23,071 22,949 24,184
1982	March June p	175,843 177,600	13,813 13,812	6,649 6,469	8,014 7,935	20,747 20,842	37,812 37,833	27,736 28,706	22,168 22,556	15,176 15, 718	23,728 23, 729
		Short-term						 		T.	1
	June Sep. Dec.	85,791 84,448 86,203	8,260 7,805 8,089	3,406 3,366 3,606	3,428 3,195 3,305	9,264 8,522 9,454	18,873 19,062 19,273	13,841 14,139 13,845	9,204 9,292 9,117	9,581 9,480 8,953	9,934 9,587 10,561
1982	March June p	82,483 84,458	6,999 7,297	3,322 3,123	3,659 3,539	8,507 8,76 4	18,933 18,938	13,078 13,898	9,074 9,382	8,750 9,297	10,161 10,220
	· ·	Medium-term	· · · · · · · · · · · · · · · · · · ·								
1	June Sep. Dec.	12,323 12,907 13,729	749 801 845	403 406 369	547 565 562	1,812 2,106 2,564	3,681 3,708 4,188 4,278	2,227 2,367 2,105 2,098	1,095 1,084 1,147 1,130	639	1,204 1,310
	March June p	12,847 12,995	754 647	344 312	498 520	1,883 1,944	4,257	2,303	1,161	646	
		Long-term						1		T	1
	June Sep. Dec.	80,746 80,696 81,427	6,388 6,259 6,194	3,077 3,126	1	9,834 10,009 10,567	15,138 14,529 14,583	13,031 13,089 12,981	11,702 11,886 12,004	5,848 5,819	12,158 12,313
	March June p	80,513 80,147	6,060 5,868		3,857 3,876	10,357 10,134	14,601 14,638	12,560 12,505	11,964 12,013	5,784 5,775	

^{16 +} ca. DM 1,100 million. — 17 — ca. DM 700 million. — 23 — ca. DM 800 million. — 24 + ca. DM 1,300 million. — 29 + ca. DM 600 million. — 30 + ca. DM 500 million. — 26 + ca. DM 700 million. — 27 + ca. DM 800 million. — 28 — ca. DM 900 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 29 + ca. DM 600 million. — 20 + ca. DM 600 m

20. Savings deposits* (a) By group of savers

DM million

	Total savings d	eposits						Memorandum I	tems
End of year or month	Total	Domestic indiv	of which under the Savings Bonuses and Personal Asset Acquisi- tion Acts	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
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1980 1980	166,110 186,017 205,440 4 232,478 5 263,953 278,254 282,651 312,824 378,182 413,449 5 440,880 470,727 482,887 4 490,538 4 488,051	151,438 170,107 189,935 4 216,340 4 245,702 260,189 264,361 294,870 356,262 388,666 5 413,475 441,490 454,796 4 463,995 4 463,129	17,355 18,777 20,239 22,731 25,884 34,745 41,253 46,139 48,913 40,002 38,188 42,775 47,980 51,627	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,409 9,942	2,933 2,970 2,750 3,055 3,809 3,810 3,932 3,893 5,063 5,751 6,015 6,019	7,797 8,105 7,521 7,122 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 5,378	1,550 1,808 1,949 2,194 2,280 2,165 2,091 2,545 3,242 3,815 4,477 4,737 5,064	1,328 1,224 1,128 1,161 1,271 1,362 1,297 1,252 1,203 1,056 913 877 874	2,744 2,835 2,722 2,899 3,625 5,545 5,621 6,986 7,854 8,091 5,457 4,522 4,656 4,916 5,160
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.	486,577 485,119 476,744 471,594 468,454 465,654 460,037 458,366 456,138 456,562 458,889 488,051 485,848 487,206	460,866 459,616 451,813 446,994 443,992 441,445 436,160 434,570 432,464 432,980 435,478 463,478 461,448	45,535 46,248 46,913 47,635 48,298 49,054 45,682 46,299 46,958 47,628 48,303 51,627 47,558 48,160	10,152 10,134 10,015 9,921 9,854 9,660 9,616 9,548 9,478 9,330 9,942 9,739	5,797 5,662 5,418 5,348 5,297 5,334 5,268 5,242 5,186 5,508 5,456	5,076 5,044 4,855 4,685 4,539 4,312 4,311 4,249 4,174 4,186 4,408 4,163	4,686 4,663 4,617 4,589 4,575 4,563 4,571 4,601 4,635 4,684 4,709 5,064 5,077	838 883 887 909 930 948 901 912 923 936 988 959	4,535 4,574 4,639 4,726 4,862 4,447 4,533 4,655 4,784 4,919 5,160 4,902 4,624
March April May June p	486,626 487,291 488,240 488,494	462,334 463,063 463,849 464,190	48,755 49,362 49,918 50,561	9,753 9,772 9,783 9,747	5,284 5,241 5,314 5,237	4,171 4,113 4,176 4,167	5,084 5,102 5,118 5,153	928 928 917 919 1,129	4,674 4,731 4,818 4,887 4,950

(b) Savings turnover

DM million

	1	Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acqui- sition Acts	Total	of which on savings accounts under the Savings Bonuses and Personal Asset Acqui- sition Act	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968	144,672	95,714	4,986	81,028	3,631	+14.686	6.063	165,432
1969 1970	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1971	186,020 205,481	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1972	232,528	147,088 167,213	9,883 10,303	131,531 147,957	8,552	+15,557	11,007	232,47
1973	264,049	166,093	10,303	167,432	8,424 3,763	+19,256	11,603	263,953
1974	282,674	186,934	11,293	175,240	7,216	1,339 +11,694	15,263	278,25
1975	312,849	239,873	12,292	191,612	9,828	+48,261	18,248 16,901	312,82 378,18
1976 1977	378,204	234,274	12,745	215,650	12,224	+18.624	16,356	413,44
1978	413,473 440,908	255,838	14,528 13,840	244,347	25,244	+11,491	15,378	440.88
1979	470,801	256,541 261,015	13,840 13,383	241,169	17,014	+15,372	14,045	470.72
1980	482,919	277,396	13,383	266,736 294,197	10,506	— 5,721	17,461	482,887
1981	490,571	307,670	13,207	337,400	11,037 12,271	—16,801 —29,730	24,046	490,538
1981 Jan.	490,571	33,291	1,599	37,465			26,515	488,051
Feb.	486,599	23,982	1,054	37,465 25.479	4,079 342	- 4,174	180	486,577
March	485,125	25,730	1,070	34,148	406	1,497 8,418	17 37	485,119
April	476,809	24,643	1,035	29.898	318	— 5,416 — 5,255	40	476,744
May June	471,634	21,513	925	24,736 27,018	268	- 3,223	43	471,594 468.454
July	468,787	23,798	1,042	27,018	327	- 3,220	87	465,654
Aug.	465,799 460,044	30,886	1,277	36,786	4,691	5,900	138	460,037
Sep.	458,377	22,808 23,157	1,016 995	24,563	401	1,755	77	458,366
Oct.	456,150	24,181	966	25,502	339	— 2,345	106	456,138
Nov.	456,571	23,076	935	23,880 20,861	300 271	+ 301	111	456,562
Dec.	458,934	30,605	1,293	27,064	529	+ 2,215 + 3,541	103	458,889
1982 Jan.	488,052	36,938	1,488	39,295		,]	25,576	488,051
Feb.	485,854	26,782	1,011	39,295 25,458	5,587 410	— 2,357 — 1,004	153	485,848
March	487,206	28,585	997	29,224	405	+ 1,324 — 639	28 59	487,206
April	486,650	28,744	932	28,173	326	+ 571	70	486,626
May June p	487,305	23,224	837	22,349	286	+ 875	60	487,291 488,240
June p	488,324	25,404	974	25,357	358	+ 47	123	488,494

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

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.

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

21. Building and loan associations

(a) Interim statements

DM million	1															
			Lending	to banks		Lending	to non-ba	nks		Deposits borrowin		Deposits borrowin	g from			
						Building	loans 3		Securi-	banks 6		non-bank	s		Capital	
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2		Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able	Savings deposits 7	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9		(including published reserves pursuant to section 10 of the Banking Act)	Memo Item New con- tracts entered into in year or month
	All build	ing and lo	an assoc	lations												
1974 1975 1976 1977 1978 1979 1980 1981 1982 March April May June p		77,686 86,952 94,906 102,153 111,223 121,932 132,501 142,979 143,447 144,154 143,844 144,520 ullding ar	12,108 13,950 13,312 11,656 11,825 10,057 9,508 8,973 7,889 8,001 7,550 7,281	828 734 812 899 744 875 946 1,099 1,096 1,078 1,084 4soclation	1,650 3,032 4,247 4,291 4,710 4,602 4,010 3,647 3,515 3,477 3,508 3,493	49,075 54,696 59,617 64,700 70,035 78,213 88,070 97,957 99,711 100,255 100,863 101,544	10,827 11,242 13,556 16,625 20,200 24,807 26,713 27,975 27,859 28,040 27,326 27,481	1,639 1,528 1,187 1,036 891 889 993 967 1,017 1,028 996 1,003	235 380 706 1,091 1,086 805 543 359 339 353 358 357	1,446 1,837 1,982 1,989 1,891 1,726 1,835 2,019 1,974 2,010 2,006 1,993	2,433 2,928 2,902 2,980 4,359 6,293 8,735 12,093 11,619 11,694 12,020 12,418	66,383 73,781 80,978 87,468 94,769 102,563 108,690 113,806 113,369 113,578 112,725 112,632	1,330 1,436 1,538 1,548 1,416 1,565 1,850 2,613 2,667 2,811 2,883 2,849	80 80 39 194 339 549 552 551 451 451 402	2,385 2,573 2,990 3,318 3,586 15 3,643 4,429 5,705 5,722 5,735 5,861	59,591 63,462 78,401 85,901 94,365 103,423 107,443 86,120 8,208 4,885 4,223 4,861
1982 March April May June p	18 18 18 18	95,493 96,115 95,918 96,405	4,494 4,950 4,616 4,380	902 899 886 895	1,466 1,433 1,469 1,490	71,746 71,941 72,502 72,998	14,661 14,779 14,073 14,185	381 393 372 370	230 244 243 241	1,301 1,334 1,328 1,316	4,845 4,957 5,206 5,387	77,625 78,011 77,350 77,308	2,376 2,454 2,511 2,552	551 451 451 402	4,132 4,132 4,140 4,152	5,998 3,266 2,749 3,355
	Public b	uliding an	d loan as	sociations					,	· · · · · · · · · · · · · · · · · · ·						
1982 March	13	47,954	3,395	194	2,049	27,965	13,198	636	109	673	6,774	35,744	291	-	1,590	2,210
April May June p	13 13 13	48,039 47,926 48,115	3,051 2,934 2,901	196 192 189	2,044 2,039 2,003	28,314 28,361 28,546	13,261 13,253 13,296	635 624 633	109 115 116	676 678 677	6,737 6,814 7,031	35,567 35,375 35,324	357 372 297	_	1,603 1,676 1,709	1,619 1,474 1,506

(b) Business activity

DM	million	

	Savings	turnover 1	1	Capital p	promised	Capital p	oaid out					Outpayn		Interest		
							Allocatio	ns		,		commitr outstand	fing at	repayme received	f on	
							Savings	deposits	Loans ur savings o		Newly	end of p	erioa	building	loans 12	
Period	Amounts paid into savings ac-counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	granted interim and	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item Housing bonuses received 14
	All bulld	ing and ic	an associ	ations												
1975 1976 1977 1978 1979 1980 1981 1982 March April May June p	2,134 1,612 1,844	1,969 2,210 2,407 2,576 2,779 2,935 3,101 16 18 28 29	1,173 1,659 2,199 2,202 2,408 2,750 3,077 346 264 316 302	42,488 46,595 50,578 55,269 61,415 59,491 61,321 5,462 4,279 5,221 4,513 sociations	29,214 31,912 34,928 39,253 43,111 44,798 45,972 4,319 3,189 4,217 3,316	40,513 43,782 47,597 52,301 59,203 60,660 62,052 5,470 4,349 5,217 4,625	16,024 17,309 19,020 20,462 22,258 23,072 23,716 2,259 1,683 2,172 1,666	6,017 5,734 5,605 6,061 5,993 6,263 6,547 699 399 777 497	13,343 13,874 15,196 17,191 20,203 22,364 23,182 2,085 1,607 2,109 1,811	5,191 5,069 5,221 5,936 5,955 6,368 6,592 693 393 788 539	11,146 12,599 13,381 14,648 16,742 15,224 15,154 1,126 1,059 936 1,148	9,284 9,981 11,094 12,442 12,588 10,368 9,308 8,820 8,726 8,679 8,499	6,530 7,133 7,691 8,887 8,769 7,993 7,380 7,032 6,945 6,875 6,680	10,346 11,740 13,310 15,205 15,581 16,587 17,968 1,669 1,615 1,625 1,696	7,645 9,032 10,190 11,865 11,873 12,344 13,461	3,205 2,285 1,899 1,907 1,965 2,028 2,039 110 173 172 259
1982 March		9	208	2,855	2,242	3,121	1,241	340	1,279	357	601	4,183	3,251	1,140		65
April May June p	1,566 1,048 1,116	11 18 17	171 235 194	2,670 3,665 2,779	2,072 3,136 2,148	2,585 3,553 2,817	984 1,495 990	208 553 258	995 1,547 1,209	230 595 312	606 511 618	4,241 4,327 4 264	3,332 3,417 3,355	1,120 1,078 1,170	:	101 89 152
	Public b	uliding an	d loan as	sociations												
1982 March	955	7	138	2,607	2,077	2,349	1,018	359	806	336	525	4,637	3,781	529		45
April May June p	568 564 728	7 10 12	93 81 108	1,609 1,556 1,734	1,117 1,081 1,168	1,764 1,664 1,808	699 677 676	191 224 239	612 562 602	163 193 227	453 425 530	4,485 4,352 4,235	3,613 3,458 3,325	495 547 526		72 83 107

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

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

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

DM 165 million. — p Provisional.

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

DM million

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

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

23. Debits to accounts of non-banks *

DM million

Feb. 747,719 Feb. 1,003,42 March 830,161 March 1,109,51				l
Feb. 747,719 Feb. 1,003,42 March 830,161 March 1,109,51	Period	Debits	Period	Debits
May 828,899 June May 1,016,88 June 1,016,88 June 1,016,88 June 1,081,26 June 1,081,26 June 1,081,26 June 1,081,26 June 1,081,26 June 1,081,26 June 1,081,26 June 1,050,34 June 1,050,34 June 1,050,34 June 1,050,34 June 1,016,28 June 1,110,72 June 1,029,00 June 1,029,00 June 1,029,00 June 1,029,00 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,028,94 June 1,016,28 June 1,016,28 June 1,016,28 June 1,016,28 June 1,016,28 June 1,012,65 June <t< td=""><td>1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.</td><td>843,095 747,719 830,161 778,219 828,899 865,774 884,989 876,225 836,946 936,217 917,261 996,709 975,157 897,646 963,238 942,826 927,210 945,642 1 1,009,344 907,852 973,994 1,042,334 1,000,115</td><td>1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May</td><td>943,021 1,003,427 1,109,519 1,053,104 1,016,868 1,081,261 1,123,534 1,050,348 1,110,723 1,029,004 1,028,945 1,216,204 1,011,725 968,314 1,117,962 1,042,012 1,013,613 1,115,359</td></t<>	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	843,095 747,719 830,161 778,219 828,899 865,774 884,989 876,225 836,946 936,217 917,261 996,709 975,157 897,646 963,238 942,826 927,210 945,642 1 1,009,344 907,852 973,994 1,042,334 1,000,115	1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May	943,021 1,003,427 1,109,519 1,053,104 1,016,868 1,081,261 1,123,534 1,050,348 1,110,723 1,029,004 1,028,945 1,216,204 1,011,725 968,314 1,117,962 1,042,012 1,013,613 1,115,359

 $^{^{\}bullet}$ Arising from transfers, direct debits and cheque clearing. - 1 Including a statistical increase of ca. DM 10 billion. - p Provisional.

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

End-December 1981

Eng-December 1981											
		The banks as follows	reporting according	for the mo	nthly bank plume of bu	ing statistic usiness	es are grad	ed			
Banking group	Total number of monthly reporting banks 1	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 18	12 10	17 10	
Private bankers	80	2	5	4	′	8	16	18	10	10	_
Central giro institutions (including Deutsche Girozentrale)	12	_	_	_	_	_	_		-	_	12
Savings banks	598	_	_	_	1	4	18	264	162	137	12
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10		_	_	_		_	_	_	3	7
Credit cooperatives 3	2,268	1	2	2	60	637	805	694	47	19	1
Mortgage banks	38	_	_	_		_	1	5	1	9	22
Private	25	_	_	_	_	_	1	2	_	5	17
Public	13	_	_	-	_	-		3	1	4	5
Instalment sales financing institutions	117	5	15	5	14	11	15	40	6	5	1
Banks with special functions	16	_	_	_	-		1	3	1	3	8
Postal giro and postal savings bank offices	15			•		•		•			
Building and loan associations	31	_	_	_	_	1	1	3	7	11	8
Private	18	_		-	_	1	1	3	4	5	4
Public	13	_	_	_	_	_	_		3	6	4
Total 4 excluding building and loan associations	3,314	(8)			(89)	, ,	(869)				(75
including building and loan associations	3,345	(8)	(24)	(14)	(89)	(672)	(870)	(1,069)	(258)	(243)	(83

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

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

1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffelsen) 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			Change	<u> </u>	
Level at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1959 1960 1961 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1973 1974 1975 1976 1977 1977 1977 1978	13,359 13,302 13,259 13,152 12,966 12,716 12,347 11,836 11,356 10,222 9,536 8,544 7,816 7,172 7,197 6,899 6,677 6,481 6,276 5,999 5,777 5,599 5,356	15,077 16,768 18,152 19,267 20,307 21,585 23,046 30,440 32,251 33,904 35,379 35,387 36,393 37,754 37,754 38,181 38,753 38,763 38,753	32,227 33,023 34,882 35,955 37,144 38,616 39,977 40,800 41,722 42,557 43,284 43,75 3 43,593 43,76 43,95 43,95 43,95	- 2	1	+ 9 + 7 + 9 + 1,0 + 1,1 + 1,1 + 1,3 + 8 + 8 + 7 + 4 4 + 1 - 2 + 10 + 1

(b) By banking group

	1957			1980			1981			1981	
	Level at e	nd of year								Year-on-y	
			Bank offices,		D t	Bank offices,	Danka	Branches	Bank offices, total	change in number of bank offic Number	f
Banking group	Banks	Branches	total	Banks	Branches	total	Banks	Branches	l	Number	1111 /0
Commercial banks 5	364	1,917	2,281	246	5,914	6,160	243	5,912	6,155	— 5	— 0.1
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 101 56 83	3,124 2,465 50 275	3,130 2,566 106 358	6 99 55 83	3,125 2,465 46 276	3,131 2,564 101 359	+ 1 2 5 + 1	+ 0.0 0.1 4.7 + 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 Public	25 19	8 11	33 30	25 13	23 8	48 21	25 13	23 8	48 21	_	=
Instalment sales financing institutions 5	194	225	419	110	577	687	104	654	758	+ 71	+ 10.
Banks with special functions	16	34	50	16	75	91	16	74	90	- 1	_ 1.
Building and loan associations 2				20	18	38	20	18	38	_	-
Private Public	:	:	:	17	18 	35 3	17 3	18	35 3	=	-
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	1	80	78	1	79	_ 1	- 1.
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31		-	35 8 37	34 8 36		35 8 36	_ 1	
Total	13,359	12,974	26,333	5,355	39,311	44,666	5,052	39,821	44,873	+ 207	+ 0.

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

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 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.

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

		Sight liabil	ities										·
		Bank Place	s a			Other place	es			Time liabil	ities		
		Reserve cla	ass 1							·			
Applicat	ble	1	2	3	4	1	2	3	4	1	2	3	4
		Liabilities	subject to re	serve require	ments to res	idents					1-	10	124
1972 July Aug	y 1 g. 1	15.45 17	14.25 15.7	13.05 14.35	11.9 13.05	11.9 13.05	10.7 11.75	9.5 10.45	8.3 9.15	10.7 11.75	9.5 10.45	8.3 9.15	7.1 7.8
1973 Mai Nov		19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974 Jan Sep Oct). 1 . 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.9 7.3
1975 Jun July		15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.9 6.2
1976 May Jun		14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.55 6.9
		Liabilities s	ubject to res	erve requiren	nents to non	-residents		·					· · · · · ·
1972 July	y 1	40	40	40	40	40	40	40	40	35	35	35	35
973 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
974 Jan. Oct.	1	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
975 July Aug	. 1	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.85 9.35
976 May June		14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.85 10.35

(b) from March 1977

% of liabilities subject to reserve requirements

49 Of Haplithes amplect										
	Liabilities sub	ject to reserve	requirements to	residents						
	Sight liabilitie	s		Time liabilitie	s		Savings deposits Stage on the progressive scale 3			
	Stage on the p	progressive sca	le 3	Stage on the	progressive sca	le 3				
	1	2	3	1	2 3		1	2	3	
Applicable from	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	
1977 March 1 4 June 1 4 Sep. 1 4	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65	
1978 Jan. 1 4 March 1	8 8.65	10.85 11.7	12.75 13.75	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.69 6.1	
June 1 Nov. 1	8.05 8.75	10.9 11.85	12.8 13.95	5.7 6.2	7.55 8.25	9 9.8	5.3 5.8	5.5 6	5.7 6.2	
1979 Feb. 1 1980 May 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5	
Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6	5.8	6	
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	5.2 4.85	5.4 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 %. —

		Growth of I	liabilitios		·			
Bank Places 2, a	Other	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Appli	cable	
7.85 8.6 9.25 9.25 8.8 7.95 7.3 6.95 6.25 6.55	6.55 7.2 7.75 7.75 7.35 6.6 6.1 5.8 5.2 5.45	no speci	al ratios			1973 N 1974 S 1975 S	Aug. March Nov. Jan. Sep. Oct. June July	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 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		al ratios			1975 J	Oct. July Aug.	1 1 1 1 1

Llabilities s	ubject to res	erve require	ments to nor	-residents			
			Growth of I	iabilities	<u> </u>	-	
Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci	al 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	9 9.8 10.3 9.45	5.7 6.2 6.5 6	no speci	al ratios			June 1 Nov. 1 1979 Feb. 1 1980 May 1
12.1 11.25	8.5 7.95	5.4 5]				Sep. 1 1981 Feb. 1

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

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

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

2. Reserve maintenance*

(a) Total

DΜ	million

	Liabilities subject to reserve requirements 2 Required reserves														
	Liabilities	s subject to Sight liab	'	equiremen Time liab		Savings of	lenosite	Required prior to of deduct cash bal					Excess reserves	7	
Monthly average 1	Total	to residents	l non-	to	l non-	of	non-		of which for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	Level	as % of required reserves after deduction of deductible cash bal-ances	Short- fall, total 8
1960 Dec. 1961 Dec. 10 1962 Dec. 1963 Dec. 1964 Dec. 10 1965 Dec. 10 1966 Dec. 10	100,538 111,661 125,656 141,075 157,722 178,833 198,262	27,239 31,151 35, 38, 41,532 45,959 46,385	2,156 554 225 155 493 650 364		625 701 900 168 816 644 284	49,150 56,578 65 76, 88,471 104,047 119,554	220 185 531 752 531 642 555	12,332 8,970 9,801 10,860 13,411 14,284 15,506	582 325 : 364 388 221		12,332 8,970 9,801 10,860 13,411 14,284 15,506	12,518 9,337 10,140 11,244 13,662 14,564 15,706	186 367 339 384 251 280 200	1.5 4.1 3.5 3.5 1.9 2.0 1.3	1 1 1 1 2 2
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	230,506 273,693 280,549 306,859 344,861	54, 56,242 67,	469 6,732 832 300 5,605	37, 47,241 56, 69, 74,307	596	138, 157,646 155, 166, 183,426	441 1,416 799	12,248 15,495 15,967 25,746 31,391	2,009 2,640		12,248 15,495 15,967 25,746 31,391	12,685 16,441 16,531 26,066 31,686	437 946 564 320 295	3.6 6.1 3.5 1.2 0.9	2 2 2 3 6 2 7
1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec.	394,352 425,215 442,759 501,712	88,806 87,195 93,733 115,383 122,654	6,835 6,923 8,120 8,997 10,251	87,349 123,970 116,452 94,063 103,225	2,887 1,189 210 4,208 7,137	206,787 204,414 222,848 277,358 306,900	1,688 1,524 1,396 1,703 2,251	43,878 54,164 42,759 39,767 48,162	4,762 5,299 2,991 1,716 2,418		43,878 54,164 42,759 39,767 48,162	44,520 54,993 43,231 40,301 48,405	642 829 472 534 243	1.5 1.5 1.1 1.3 0.5	7 4 28 2 2 2 4
1977 Dec. 1978 Dec. 1979 Dec. 1980 Dec. 1981 Dec.	552,418 607,289 673,610 704,674 732,855 768,728	135,933 153,785 158,612 165,410 162,317	10,832 11,599 12,766 15,203 13,482	112,565 133,079 149,641 175,093 224,345	8,153 10,373 13,290 11,547 11,106	337,107 361,726 367,218 362,262 353,899	2,699 3,048 3,147 3,340 3,579	44,354 55,988 61,651 53,499 52,321	2,263 2,821 3,442 3,000 2,579	5,454 6,268 7,038 7,524	44,354 50,534 55,383 46,461 44,797	45,475 51,558 56,426 47,122 45,304	1,121 1,024 1,043 661 507	2.5 2.0 1.9 1.4 1.1	4 4 6 1 2
1980 June July Aug. Sep. Oct.	705,970 706,762 705,285 708,086 705,228	145,738 149,000 145,401 146,467 147,089	14,043 13,755 13,219 13,775 14,320	170,139 167,496 171,093 172,648 169,685	10,717 11,483 11,089 10,581 9,879	362,042 361,735 361,176 361,291 360,921	3,291 3,293 3,307 3,324 3,334	56,416 56,614 56,278 50,855 50,666	3,099 3,132 3,024 2,745 2,752	6,284 6,363 6,354 6,390 6,492	50,132 50,251 49,924 44,465 44,174	50,397 50,483 50,234 44,739 44,396	265 232 310 274 222	0.5 0.6 0.6 0.6	6 4 7 3
Nov. Dec. 1981 Jan. Feb. March	713,029 732,855 753,074 744,000 748,529	150,158 165,410 161,439 147,896 149,599	14,280 15,203 16,326 14,869 16,841	173,392 175,093 183,584 188,410 190,529	10,684 11,547 11,942 9,984 11,482	361,179 362,262 376,299 379,345 376,603	3,336 3,340 3,484 3,496 3,475	51,389 53,499 54,677 49,589 50,103	2,817 3,000 3,181 2,640 2,980	6,613 7,038 6,939 6,774 6,836	44,776 46,461 47,738 42,815 43,267	45,303 47,122 48,044 43,186 43,678	527 661 306 371 411	1.2 1.4 0.6 0.9 0.9	5 4 1 4 3 3
April May June July Aug.	743,616 746,054 751,108 749,926 750,043	143,451 144,870 148,036 150,755 144,847	15,568 15,744 16,863 15,597 14,572	198,215 205,774 211,360 210,796 219,552	14,234 12,466 11,347 11,291 12,240	368,696 363,766 360,079 358,058 355,354	3,452 3,434 3,423 3,429 3,478	49,703 50,044 50,630 50,619 50,438	3,057 2,932 2,971 2,824 2,787	6,980 6,832 7,028 7,157 7,074	42,723 43,212 43,602 43,462 43,364	43,083 43,580 43,991 43,778 43,698	360 368 389 316 334	0.8 0.9 0.9 0.7 0.8	2 5 2 3 3 3
Sep. Oct. Nov. Dec.	754,470 750,919 754,822 768,728	146,589 143,869 146,009 162,317	14,113 13,852 13,509 13,482	226,225 228,749 230,208 224,345	10,647 9,610 9,774 11,106	353,409 351,323 351,776 353,899	3,487 3,516 3,546 3,579	50,834 50,526 50,851 52,321	2,610 2,498 2,474 2,579	7,056 7,070 7,218 7,524	43,778 43,456 43,633 44,797	44,061 43,715 43,868 45,304	283 259 235 507	0.6 0.6 0,5 1.1	2 2 2
1982 Jan. Feb. March April May June	790,514 788,918 789,863 786,498 794,197 797,131	157,720 146,678 147,566 146,644 151,407 155,374	13,937 13,399 13,341 13,221 13,575 13,995	231,332 235,762 235,406 234,494 236,978 235,632	11,283 10,186 10,002 9,038 9,134 8,479	372,443 379,037 379,667 379,210 379,195 379,722	3,799 3,856 3,881 3,891 3,908 3,929	53,386 52,692 52,738 52,454 53,208 53,515	2,655 2,511 2,491 2,400 2,449 2,446	7,500 7,324 7,279 7,405 7,333 7,445	45,886 45,368 45,459 45,049 45,875 46,070	46,228 45,704 45,678 45,227 46,265 46,299	342 336 219 178 390 229	0.7 0.7 0.5 0.4 0.9 0.5	5 5 2 9 13 2

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities su	bject to reserve	e requirements	to residents							
		Sight liabilities			Time liabilitie	es		Savings deposits			
Monthly	Takal	Stage on the	progressive so	T	Stage on the progressive scale			Stage on the progressive scale			
average 1	Total]]	12	3	1	2	3	1	2	3	
1981 June July Aug. Sep. Oct.	719,475 719,609 719,753 726,223 723,941	27,219 27,259 27,200 27,402	47,390 46,877 47,430	73,708 76,106 70,770 71,757	28,981 29,400 30,086 30,533	58,300 59,042 61,560 63,589	124,079 122,354 127,906 132,103	42,301 41,657 41,475 41,374	108,627 108,298 107,498 106,906	209,151 208,103 206,381 205,129	
Nov. Dec. 1982 Jan.	723,941 727,993 740,561 761,495	27,273 27,262 28,166 27,471	46,256 47,005 50,791 48,558	70,340 71,742 83,360 81,691		64,189 65,002 65,182 66,999	133,771 134,148 127,895 132,583	41,280 41,259 41,283 41,609	106,304 106,323 106,737	203,739 204,194 205,879	
Feb. March April May	761,477 762,639 760,348 767,580	26,811 26,986 26,819 27,010	46,246 46,645 46,420 46,896	73,621 73,935 73,405 77,501	32,444 32,769 32,971 33,135	69,463 70,564 70,566 71,134	132,585 133,855 132,073 130,957 132,709	41,607 41,584 41,508	110,423 111,512 111,644 111,425 111,421	220,411 225,918 226,439 226,277 226,325	
April	760,348	26,819	46,420	73,405	32,971	70,566	130,957		1	1	

(c) Breakdown by banking group

				Average rese	rve ratio 9				Memorandun	items	
					for liabilities	to					
			Required		residents					Required	
	Number of banks subject to reserve	Liabilities subject to reserve require- ments	reserves prior to deduction of deduct- ible cash balances 3	Total	Sight liabilities	Time liabilities	Savings deposits	non- residents	Deductible cash balances 4	reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
Monthly average 1	require- ments	DM million		5 /₀				**3***	DM million		
	All banking	groups							···		
1982 May June	4,854 4,848	794,197 797,131	53,208 53,515	6.7 6.7	10.0 10.0	7.2 7.2	4.9 4.9	9.2 9.3	7,333 7,445	45,875 46,070	390 229
	Commercial	banks		1		1	1	I			<u>. </u>
1982 May June	224 224	221,025 222,555	17,562 17,797	7.9 8.0	10.9 10.9	7.8 7.8	5.0 5.0	9.4 9.5	1,583 1,611	15,979 16,186	167 76
	Big banks						T	I			
1982 May June	6 6	114,544 114,919	9,078 9,175	7.9 8.0	11.2 11.2	7.9 7.9	5.0 5.0	9.2 9.3	887 902	8,191 8,273	24 23
	Regional ba	nks and other	commercial	banks I				ī ·	[<u> </u>
1982 May June	89 89	87,895 88,758	6,945 7,052	7.9 7.9	10.8 .10.9	7.8 7.8	5.0 5.0	9.5 9.5	628 640	6,317 6,412	100 28
	Branches of	foreign banks	<u> </u>	I	l	1	1	1	1	1	1
1982 May June	56 56	4,259 4,450	406 424	9.5 9.5	9.5 9.4	6.2 6.4	4.7	10.7 10.7	8 8	398 416	15
	Private ban			l		1	1		l		
1982 May June	73 73	14,327 14,428	1,133 1,146	7.9 7.9	10.1 10.1	7.2 7.2	4.8 4.9	9.4 9.3	60 61	1,073 1,085	19 10
		Institutions		1		Γ'	T	l			
1982 May June	12	24,290 25,319	2,066 2,173	8.5 8.6	10.9 11.0	7.8 7.8	5.0 5.0	9.8 9.9	152 154	1,914 2,019	15 8
1982 May	Savings bar	327,893	20,162	6.1	9.9	7.0	5.0	6.9	3,650	16,512	70
June	596	330,766	20,451	6.2	10.0	7.0	5.0	6.9	3,712	16,739	37
	Central inst	itutions of cre				<u> </u>		l		074	<u> </u>
1982 May June	10 10	4,801 4,636	422 405	8.8 8.7	10.5 10.4	7.5 7.4	4.9 4.9	10.8 10.9	51 50	371 355	5
	Credit coop	eratives	<u> </u>	1	ſ · · · · · ·	1	1	1	1		<u> </u>
1982 May June	3,889 3,882	202,039 203,728	11,782 11,926	5.8 5.9	8.3 8.3	6.2 6.2	4.8 4.8	7.1 7.2	1,816 1,837	9,966 10,089	112 86
	All other ba	nks subject to	reserve requ	irements		<u> </u>		1	1		1
1982 May June	123 124	14,149 10,127	1,214 763	8.6 7.5	10.9 10.3	7.2 7.2	4.9 4.9	8.9 8.8	81 81	1,133 682	21 20
	Memorandu	m item: Posta	I giro and pos	stal savings ba	ank offices		1	1	<u> </u>	<u> </u>	· · · · · · · · · · · · · · · · · · ·
1982 May June	15 15	35,334 35,492	2,330 2,348	6.6 6.6	11.2 11.2		5.0 5.0	9.9 9.9	=	2,330 2,348	:

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

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

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

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

	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements		Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
Applicable from %	% p.a.	% p. a.	% p. a. over lombard rate	Applicable from	% p.a.	% p.a.	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 April 14 May 12	5 5 4 ½ 4 6 6 6 6 5 5 ½ 4 ½ 3 ½ 3 ½ 5 ½ 5 5 4 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½	66 67 55 77 77 65 \(\frac{1}{2}\) 67 67 67 67 67 67 67 67 67 67 67 67 67	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29 May 2 Sep. 19	3 4 4 5 6 6 7 1/2 6 1/2 6 5 1/2 6 5 1/2 5 6 6 7 1/2 5 6 7 1/2 5 6 7 1/2 3 1/2	4 5 6 7 1/2 9 1/2 9 1/2 9 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 6 6 1/2 7 8 9 1/2 6 6 1/2 1 1/2 6 7 8 9 1/2 6 1/2 1 1/2 6 7 8 9 1/2 6 9 1/	ଅଅଷ୍ଟର ଅଷ୍ଟ

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 14 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

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

% p. a.

Open market transactions under repurchase agreements				Sales of Federal Treasury bil	
in bills 1	in securities 2		Special lombard loans 3	in the Bundesbank's money in arrangements 4	market regulating
Applicable Ra	Applicable on	Maturity in days Rate	Applicable Ra	te Applicable	Rate for bills running for 5 days 10 days
1973 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 11974 Mar. 14 to April 5 April 8 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 31 1977 Mar. 10 to May 31 5 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to June 16 1979 Oct. 10 to Oct. 31 1982 Jan. 14 to Jan. 21 Mar. 11 to Mar. 18	Nov. 24 Dec. 7 1982 Jan. 4 Feb. 1 March 1 March 8 March 23 April 5 May 10 May 17 June 7 July 9 Aug. 6	30 9.00 28/47 12.50 34 11.40 30 11.10 49 10.55 50 10.25 35 10.25 35 10.00 36 9.75 34 9.25 30 9.30 28 8.90 28 Feb. 25 to Feb. 26 12 Mar. 3 to Oct. 8 12 Oct. 9 to Dec. 3 11 Dec. 4 to 1982 Jan. 21 10 1982 Jan. 22 to Mar. 18 10 Mar. 19 to May 6 9	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25 1981 May 5 to Sep. 10	4 6 3/4 6 3/4 7 7 8 1/4 6 8 1/4 8 11 1/2	

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

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

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

3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market

% p. a.	Money mark	et paper inc	luded in the	ating arrang	ements		Money mark Deutsche Bu	et paper not undesbank's	included in market regu	the lating arrang	ements	
	Treasury bill of Federal Government and Federal Railways running for	lls t	market regulating arrangements Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for				Federal "financing bonds" running for	
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	months	12 months	24 months
	Nominal ra	tes										1
1982 June 25 June 25 June 30 July 2 July 13 July 13 July 15 July 20 July 21 July 22 July 26 Aug. 2 Aug. 3	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	7.15 7.15 7.15 7.15 7.15 7.15 7.15 7.15	7.25 7.25 7.25 7.25 7.25 7.25 7.25 7.25	7.45 7.45 7.45 7.45 7.45 7.45 7.45 7.45						8.45 8.40 8.45 8.35 8.35 8.30 ————————————————————————————————————	7.80 7.800 8.15 8.15 8.15 8.15 8.15 8.15 8.15 8.15	7.80 7.80 8.15 8.15 8.15 8.15 8.15 8.15 8.15 8.15
1982 June 23 June 25 June 30 July 2 July 13 July 15 July 21 July 21 July 22 July 22 July 22 Aug. 2 Aug. 3	7.08 7.08 7.08 7.08 7.08 7.08 7.08 7.08	7.28 7.28 7.28 7.28 7.28 7.28 7.28 7.28	7.52 7.52 7.52 7.52 7.52 7.52 7.52 7.52	8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.05	8.17 8.17 8.17 8.17 8.17 8.17 8.17 8.17					9.70 9.63 9.70 9.57 9.57 9.57 9.50	8.46 8.46 8.87 8.87 8.87 8.87 8.87 8.87 8.87 8.70 8.70	9.30 9.30 9.30 9.30 9.30 9.30 9.30 9.30

4. Rates for prime bankers' acceptances*

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

Rates of Privatdiskont AG for transactions with banks.

Money market rates* in Frankfurt am Main, by month

% p.a. One-month loans Three-month loans Day-to-day money Lowest and highest Monthly Lowest and Monthly Lowest and Monthly averhighest averhighest ages rates ages rates Month ages rates 9.4 - 9.8 9.4 - 9.8 6.8- 8.7 **2** 7.0-15.0 8.1 - 8.89.6 - 9.91979 Nov. Dec. 7.86 9.02 9.65 9.58 9.79 9.6 - 9.9 8.40 - 8.85 8.35 - 8.80 8.70 - 9.30 9.10 - 9.60 9.80 - 10.20 9.30 - 10.30 8.70 - 9.60 9.80 - 10.20 8.70 - 9.60 8.55 - 9.30 8.85 - 9.30 8.95 - 9.30 8.60- 9.00 8.80- 9.50 9.20- 9.90 6.00— 9.20 7.00— 8.70 8.45— 8.90 8.50— 9.60 8.86 1980 Jan. Feb. March 8.73 8.25 8.25 8.06 8.61 9.05 9.80 10.04 9.80 8.55 9.14 9.40 8.97 9.64 10.22 10.26 10.11 9.70 8.98 8.97 9.20 - 9.90 9.90 - 10.60 10.10 - 10.50 9.90 - 10.05 8.60 - 9.40 8.65 - 9.20 8.85 - 9.30 9.20 - 9.75 9.70 - 10.50 April May 8.50— 9.60 8.50—10.70 9.70—10.50 9.50—10.60 7.50— 9.60 8.85— 9.50 8.85— 9.15 6.00— 9.20 10.08 10.02 9.79 9.16 June July Aug. Sep. Oct. 8.92 9.27 9.01 9.09 9.07 9.08 9.45 10.20 9.13 10.37 Nov 8 76 9.16 37.00-10.00 Dec. 9.09 9.00 9.00 9.00 10.38 9.00 - 9.20 11.31 7.75 - 12.25 11.83 11.50 - 12.10 11.93 11.60 - 12.00 11.97 11.70 - 12.00 11.98 11.85 - 12.00 11.97 11.70 - 12.00 11.90 11.30 11.00 - 12.00 10.81 9.50 - 11.15 10.58 47.00 - 13.00 9.10-9.60 8.90-15.00 12.50-15.00 12.20-13.20 12.70-13.60 12.50-13.00 12.60-12.85 11.80-12.75 11.30-12.40 10.60-11.30 9.40 – 9.65 9.50 – 15.00 13.00 – 15.25 12.90 – 13.60 12.90 – 13.70 12.80 – 13.10 12.80 – 13.00 9.39 10.01 13.25 9 47 Jan. Feb. 1 March 1 1981 10.67 13.60 13.19 13.25 12.58 12.94 12.74 12.74 12.71 12.31 11.67 April May June 13.19 13.20 13.09 12.96 12.90 12.50 11.78 July Aug. Sep. Oct. 12.80—13.00 12.15—12.95 11.40—12.50 10.65—11.70 10.55—11.20 10.94 11.24 11.08 10.82 Nov. Dec. 10.20—10.70 10.15—10.35 9.50—10.35 9.20— 9.60 9.05— 9.30 9.05— 9.55 9.30— 9.60 9.00-10.60 10.00-10.30 9.50-10.20 9.30- 9.60 8.50- 9.60 8.90- 9.10 8.90- 9.10 9.80-10.80 9.60- 9.80 9.55-10.35 9.25- 9.60 9.15- 9.40 9.05- 9.30 9.25- 9.50 10.46 10.27 9.87 9.33 9.18 9.28 9.46 10.49 9.66 9.93 9.38 10.10 1982 Jan. Feb 10.06 March April May June July 9.83 9.47 9.11 9.02 9.24 9.13 9.36 9.02

[•] Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 Highest rates for one-month and three-month loans are estimated. — 2 At end of December 7.0 to 12.0%. — 3 At end of December 9.5 to 10.0%. — 4 At end of December 10.5 to 13.0%.

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

	Lending rates)									
	Credits in cur	rrent account 2	1		_		Instalment cr	edits 4			
	under DM 1 m	illion	DM 1 million but less than		Bills discoun	ted 2, 3	DM 2,000 and but less than		DM 5,000 and but less than		
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 May June July	15.14 15.29 15.34	13.50—16.25 14.00—16.50 14.00—16.50	14.45 14.57 14.55	13.75-15.50 13.75-15.25	11.71 11.89 11.95	10.00-14.00	0.70	0.65-0.84 0.65-0.84	:		
Aug. Sep. Oct. Nov. Dec.	15.41 15.44 15.28 15.21 15.01	14.25—16.50 14.50—16.50 14.25—16.25 14.00—16.25 14.00—16.00	14.59 14.59 14.36 14.19 13.91	13.50-15.00	12.13 12.18 11.86 11.65 11.36	10.50—14.00 10.50—14.00 10.50—14.00 10.50—13.75	0.70 0.71 0.70 0.70	0.65-0.84 0.65-0.84 0.65-0.84 0.65-0.84	0.70 0.70	0.65-0.	
1982 Jan. Feb. March April	14.84 14.72 14.61 14.23	14.00—15.75 13.50—15.75 13.50—15.50	13.72 13.56 13.36	13.25—14.50 13.00—14.50 12.50—14.25	11.14 10.89 10.68	9.75—13.50 9.50—13.00 9.25—13.00	0.67 0.66	0.65-0.84 0.60-0.84 0.60-0.82 0.60-0.84	0.67 0.67	0.62-0. 0.60-0.	
May June July p	13.78 13.61 13.57	13.00—15.25 12.50—15.00 12.50—14.50 12.25—14.50	13.00 12.41 12.25 12.19	12.00-14.25 11.75-13.50 11.50-13.25 11.25-13.50	10.30 9.97 9.71 9.58	8.50-12.50 8.25-12.00	0.63 0.60	0.58-0.79 0.55-0.79		0.55—0. 0.55—0.	
	Lending rates	(continued)							Deposit rates		
	Mortgage loar Fixed interest	is secured by re	esidential real e	estate (effective	interest rate) 2,	7	1		Bank savings with regular		
	for 2 years	for 2 years for 5 years				est rates	Memorandum Interest rate a of all types		interest payments 2 Maturity of 5 years		
	Average		Average							/ears	
Reporting period 1	interest rate	Spread	interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1981 May June July Aug. Sep.		:	:	:	:	:	11.15 11.46 11.60 11.77	9.53-13.09 9.92-13.22 10.08-13.54 10.13-13.82	9.15 9.44 9.47 9.59	8.25-10.0 8.50-10.0 8.50-10.0 8.50-10.2	
Oct. Nov. Dec. 1982 Jan.		:		:		:	11.91 11.47 11.30 11.01	10.27—13.86 9.78—13.81 9.33—13.82 8.98—13.26	9.65 9.30 9.13 8.91	8.50-10.2 8.50-10.0 8.50- 9.7 8.50- 9.5	
Feb. March April May	:		•	•			10.90 10.90 10.70 10.21 9.88	8.84-12.74 9.08-12.85 8.70-12.70 8.27-11.81 8.07-11.62	8.92 8.90 8.72 8.32 8.04	8.50— 9.5 8.50— 9.2 8.25— 9.0 8.00— 8.5 7.50— 8.5	
June July p	10.66 11.05	9.85—12.05 10.08—11.98	10.07 10.54	9.54—10.57 9.90—11.08	10.68 10.80	9.58—12.88 9.64—13.17	•	0.07 11.02	8.09 8.40	7.75— 8.5 7.75— 9.0	
	Deposit rates (continued)		· · · · · · · · · · · · · · · · · · ·			····		0.40	7.70- 8.0	
i	3-month time d	eposits 2			Savings depos	its 2					
			DM 1 million a over but less	nd		i	at agreed notic	се			
	under DM 1 mi	llion	than DM 5 billi	on	at statutory no	tice	of 12 months		of 4 years and	over	
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
981 May June July	10.21 10.36 10.45	9.00-11.50 9.25-11.75 9.50-11.75	11.99 12.11 12.16	11.00—12.63 11.00—12.62 11.00—12.75	5.00 5.00 5.00	5.00-5.25 5.00-5.25 5.00-5.25	6.01 6.01	6.00-6.25 6.00-6.25	7.11 7.11	7.00-8.00 7.00-8.00	
Aug. Sep. Oct.	10.57 10.57 9.98	9.50—11.75 9.50—11.75 9.00—11.00	12.26 12.27 11.17	11.25—12.75 11.50—12.75 10.50—12.00	5.00 5.00 5.00	5.00-5.25 5.00-5.25 5.00-5.25	6.01 6.01 6.01 6.01	6.00-6.25 6.00-6.25 6.00-6.25 6.00-6.25	7.11 7.10 7.11 7.11	7.00—8.00 7.00—8.00 7.00—8.00 7.00—8.00	
Nov. Dec. 982 Jan. Feb.	9.70 9.32 9.00	8.75—10.75 8.30—10.25 8.00—10.00	10.91 10.45 9.99	10.50—11.50 9.75—11.12 9.25—10.60	5.00 5.00 5.00	5.00-5.25 5.00-5.25 5.00-5.25	6.01 6.01 6.01	6.00-6.25 6.00-6.25 6.00-6.25	7.10 7.11 7.10	7.00—8.00 7.00—8.00 7.00—8.00	
March April May	8.74 8.57 8.09 7.71	7.75— 9.50 7.75— 9.47 7.38— 8.75 7.00— 8.25	9.58 9.44 8.86 8.40	9.00-10.25 8.75-10.00 8.40- 9.25 8.00- 9.00	5.00 5.00 5.00 5.00	5.00-5.25 5.00-5.25 5.00-5.25 4.75-5.25	6.01 6.01 6.01 6.01	6.00-6.25 6.00-6.25 6.00-6.25	7.10 7.10 7.09	7.00-8.00 7.00-8.00 7.00-8.00	
June July p	7.67 7.86	7.00— 8.25 7.00— 8.50	8.40 8.68	8.00— 8.75 8.00— 9.15	5.00 5.00	4.75-5.25 4.75-5.25 4.75-5.25	6.00 6.00	6.00—6.25 5.75—6.25 5.75—6.25	7.07 7.08	7.00—8.00 7.00—7.75	

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

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

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

7. Central bank discount rates in foreign countries*

	Rate on Aug. 3, 1982		Previous rate			Rate on Aug. 3, 1982		Previous rate		
Country	% p. a. Applicable		% p.a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from	
I. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Greece Ireland Italy Netherlands United Kingdom 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries	13 ½ 11 9 ½ 20 ½ 18.30 19 8 1 6 ¾ 28 9 19 10 5 ½		14 12 10 ½ 19 17.70 16 ½ 8 ½ 12 5 ¼ 26 7	April 8, '82 Sep. 19, '80 Sep. 23, '76 Sep. 1, '79 Feb. 19, '82 Sep. 29, '80 Jan. 22, '82 Mar. 11, '81 Jan. 24, '80 Dec. '79 Feb. 13, '78 May 5, '78 Oct. 15, '81 Sep. 2, '81	II. Non-European industrial countries Canada 2 Japan New Zealand South Africa United States 3 III. Non-European developing countries Brazil Costa Rica Ecuador Egypt		July 30, '82 Dec. 11, '81 July '81	15,60 6 1/4 14 12 1/2	July 23, 82 Mar. 18, 81 July 80 July 21, 81 July 20, 82 Jan. 23, 70 June 80 Sep. 78 July 22, 78 June 14, 74 Jan. 14, 78 Jan. 16, 78 Jan. 17, 78 Jan. 18, 78 Jan. 1	
Finland Spain Turkey	8.50 8 31 1/2	June 1, '82 July 26, '77 Mai 1, '81	9.25 7 30 1/4	Feb. 1, '80 Aug. 10, '74 Feb. 9, '81						

^{*} Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance 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 ¼ percentage point). – 3 Discount rate of the Federal Reserve Bank of New York. – 4 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1

% p. a.	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9				
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury 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	Memo item Swap rat in the op market 1 US\$/ DM	en
1980 Oct. Nov. Dec.	9.34 9.05 8.60	9.29 9.21 9.41	9.50 10.04 9.73	12.10 12.75 12.75	15.24 14.22 13.02	14.29 13.95 13.07	12.81 15.85 18.90	11.58 13.89 15.66	11.22 10.74 10.88	4.92 4.75 5.58	13.05 15.74 19.95	13.52 16.29 20.79	13.62 16.62 19.55	4.90 7.15 9.34	- 7.06 6.59 4.53
1981 Jan. Feb. March April May	8.97 9.08 9.90 9.61 10.68	8.77 8.99 9.97 9.80 10.84	10.20 8.98 10.25 16.44 12.51	12.10 13.25 17.00 17.00 16.75	13.06 13.37 12.16 10.89 10.29 9.75	12.82 12.09 11.53 11.33 11.35 12.09	19.08 15.93 14.70 15.72 18.52 19.10	14.72 14.91 13.48 13.64 16.30 14.56	10.74 10.91 11.72 12.23 16.03 19.93	5.00 6.00 7.17 7.67 8.67 9.17	19.58 16.72 14.76 15.59 18.69 18.80	19.43 17.17 15.15 15.98 19.22 18.46	15.47 15.94	- 8.70 - 6.09 - 2.72 - 3.43 - 6.21 - 5.24	- 4.85 - 1.95 + 0.12 + 1.83 + 0.72 + 0.15
June July Aug. Sep. Oct.	11.57 12.33 12.67 11.91 12.76	10.96 11.28 12.63 12.05 11.68	9.40 10.56 11.93 11.26 12.72	15.00 16.25 15.75 15.75 15.65	11.06 11.75 12.15 14.29	13.15 13.42 13.96 15.55	19.04 17.82 15.87 15.08	14.70 15.61 14.95 13.87	18.49 17.50 17.77 17.09	8.83 8.50 9.75 9.92	19.16 18.43 16.33 15.15	18.98 18.72 16.98 15.65	18.58 18.85 17.88 16.46	— 5.98 — 6.21 — 5.59 — 4.88	- 1.14 - 1.43 - 2.47 - 4.69
Nov. Dec. 1982 Jan.	11.89 10.77 10.18	10.80 10.08 9.57	10.94 12.45 12.27	15.00 16.00 15.15	14.01 11.97 13.71	14.08 14.51 14.06	13.31 12.37 13.22	11.27 10.93 12.41	15.72 15.46 15.25	9.00 8.75 7.67	13.18 12.54 13.38	13.22 13.01 13.77	13.49 13.33 14.38	— 2.73 — 2.55 — 3.99	4.15 4.46 4.52
Feb. March April May June p July p	9.98 7.76 8.43 8.87 8.14	9.11 8.03 7.62 8.26 8.39	12.00 10.21 12.56 12.90 11.59	14.25 14.50 15.00 15.00 15.75	13.62 12.72 11.25 11.78 11.36 11.54	13.56 12.49 12.86 12.63 12.23 11.58		13.78 12.49 12.82 12.15 12.11 11.58	14.56 15.72 16.81 16.41 15.97 15.05	8.00 5.50 4.42 3.00 4.83 3.92	15.37 14.85 15.24 15.08 14.60 13.15	15.67 14.87 15.20 14.80 15.09 13.81	15.86 14.99 15.21 14.58 15.56 14.50	5.44 5.51 6.06 5.88 6.53 5.46	4.03 3.97 4.42 4.47 3.92 3.21
Week ended: p 1982 June 25 July 2 9 16 23	7.81 7.60 8.95 8.77 8.73		14.11	15.75 15.75 15.50 15.50		12.27 12.23 11.75 11.63 11.21	14.47 13.18	12.59 13.27 12.81 11.80 11.14		4.75 4.75 4.75 4.75 3.50	14.61 15.45 14.93 13.47 11.87	15.54 15.68 15.36 14.26 12.69	15.75	- 7.10 - 6.94 - 6.56 - 5.81 - 4.72	- 3.81 - 3.74 - 3.39 - 3.21 - 3.15

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 Threemonth deposits with big banks in Zurich; months: average of the rates reported on the three return

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

1. Sales and purchases of securities

D14 ==1111.c.																	
DM million	Bonds																
		Sales									Purchases						
		Domestic	bonds 1	****						_	Residen	Residents					
	Sales = pur-chases (col-umns 2 plus 10 or 11 plus 15)	Total	Bank bor	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus trial bonds	Public	Foreign bonds 3	Total 4	Banks 5	Non- banks	Bundes- bank open market opera- tions \$	Non- residents 7		
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1973 1974 1975 1976 1977 1978 1980 1980	24,779 25,757 49,361 49,213 54,328 43,385 44,972 52,556 73,003	25,010 25,082 47,977 47,859 49,777 39,832 41,246 45,218 66,872	21,432 19,616 34,974 31,731 28,937 29,437 36,350 41,546 70,451	3.478 4,218 5,230 3,773 6.828 7,582 3,179 6,131 6,856	4,196 8,637 23,648 21,123 16,134 15,734 15,196 24,758 36,729	1,585 612 2,166 2,012 1,309 1,879 1,734 1,952 4,863	12,172 6,150 3,928 4,819 4,664 4,242 16,243 8,706 22,002	- 31 - 5 - 1,0 - 1,1 - 1,2 - 1,2	116 6,011 263 4,934 972 —2,608	3,726 7,338 6,131	18,283 27,706 52,805 46,085 53,640 43,260 40,936 52,261 74,455	x 3,525 x 14,549 x 27,183 x 20,492 x 32,278 x 21,446 x 3,740 x 17,338 x 17,565	14,786 12,713 18,132 32,127 22,088 18,289 39,301 33,166 57,076	— 28 444 7,490 —6,534 — 726 3,525 —2,105 1,757 — 186	x 6,496 1,949 3,443 3,129 687 124 4,036 294 1,453		
1981 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	5,099 13,842 1,231 6,620 6,671 4,480 3,070 9,685 6,045 5,327 — 364	4,320 13,266 604 6,575 6,092 4,157 2,506 9,361 5,487 4,987 1,406	5,967 12,704 3,677 6,898 7,666 6,733 4,698 6,803 2,890 5,204 — 66	469 1,497 631 623 123 169 834 556 — 34 507 1,082	3,597 5,148 860 2,700 3,928 3,596 2,232 4,709 1,740 3,736 1,174	731 749 — 5 459 260 617 166 361 624 116 250	1,170 5,311 2,191 3,116 3,354 2,351 1,466 1,177 560 845 —2,572		41	627 45 579 323 564 324 558	5,455 13,669 1,115 6,470 6,318 4,298 2,915 9,567 6,007 6,997 218	x 864 x 36 -1,369 639 x 497 x 723 1,056 5,783 2,096 4,204 x 1,439	4,438 13,743 2,543 5,857 5,864 3,603 1,919 3,902 4,064 2,831 — 1,295	153 	356 173 116 150 353 181 156 119 37 1,669 582		
1982 Jan. Feb. March April May June p	12,994 3,151 13,622 827 7,372 1,691	12,121 2,274 11,739 —1,337 6,104 853	10,637 2,019 7,207 —3,710 3,230 893	1,327 435 988 340 278 969	6,335 1,642 5,391 1,043 2,792 1,334	495 634 139 332 120 — 107	2,480 692 689 5,424 41 1,302	_ _	42 1,525 71 326 84 4,616 49 2,421 35 2,909 28 — 68	877 1,883 2,164 1,268	13,583 3,379 13,523 697 7,150 2,113	x 1,827 x 1,120 x 6,650 3,101 2,570 660	11,490 2,300 7,008 — 2,415 4,448 542	266 — 41 — 135 11 132 911	— 589 — 228 99 130 222 — 422		
	Shares										Memorandum items						
		Sale	es	1	Pu	rchases					Net security transactions with foreign countries (— = capital exports)						
	Sales = purchase (columns 17 plus 18 19 plus 22	s Bor Dom	nestic res 8	Foreign equities		al 10	Banks 5,		Non-banks	Non-res	si- (+	+ = capital	Bonds (column less col 10)	15 (có	uitles lumn 22 s column		
	16	17		18	19		20		21	22	23		24	25			
1973 1974 1975 1976 1977 1978 1979 1980 1981		5,549 6,218 9,445 7,596 7,910 9,492 9,054 0,378 0,208	3,581 3,525 6,010 6,081 4,368 5,550 5,513 6,948 5,516		1,968 2,693 3,435 1,515 3,542 3,942 3,541 3,430 4,692	4,854 4,631 7,415 5,779 6,109 6,657 7,663 9,419 7,027		257 - 347 - 184 1,333 678 115 - 5 - 284 - 336	4,59 4,97 7,23 4,44 5,43 6,54 7,66 9,70 7,36	8 x 1 x 6 x 1 x 2 x 8 x 3 x	695 1,586 2,030 1,818 1,800 2,835 1,391 959 3,181	+ 5,454 - 3,730 - 6,233 + 2,077 - 5,605 - 4,536 - 1,846 - 9,514 - 9,094		6,727 2,624 4,828 1,774 3,863 3,428 310 7,043 7,583	- 1,273 - 1,106 - 1,405 + 302 - 1,741 - 1,107 - 2,150 - 2,471 - 1,511		
1981 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1	692 826 735 1,157 2,098 2,098 1,349 247 127 475 592 747	354 557 222 817 534 1,225 131 317 221 235 619	_	338 269 513 340 1,564 124 116 190 254 357 128	664 463 760 1,049 1,551 831 — 121 — 135 264 491		151 - 87 - 12 355 217 - 138 - 74 - 37 - 14 128 - 560	81 55 74 69 1,33 69: 4 9 25 36:	0 8 4 4 4 4 7 8 0 0 3 7	28 363 - 25 108 547 518 368 262 212 101 680	1,445 309 1,049 1,243 +- 253 157 +- 247 563 2,266 1,072	+	1,135 403 511 105 226 141 409 206 520 2,010 1,624	- 310 + 94 - 538 - 232 - 1,017 + 394 + 252 + 452 - 43 - 256 + 552		
1982 Jan. Feb. March April May June p		1,266 887 1,022 483 199 360	715 678 462 235 70 160		551 209 560 248 129 200	1,450 789 781 425 153 340	_	36 - 24 - 8 - 78 - 34 110	1,416 81: 78: 50: 11: 23:	3 9 3 9	99 241 58 46 20	— 2,197 — 1,216 — 2,103 — 2,224 — 1,130 — 1,438		1,462 1,105 1,784 2,034 1,046 1,260	- 735 - 111 - 319 - 190 - 83 - 180		

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

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

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

2. Sales of bonds* of domestic issuers

		Bank bonds 1				1			Memo Item
eriođ	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	DM bonds of foreign issuers 8
	Gross sales 9,								
980	137,453	109,550	13,836	51,553	6,997	37,168	19	27,884	14,94 5,74
981	186,244	154,965	15,403	67,500	10,106	61,958 5,839	20	31,258 1,575	1:
81 June	15,076 16,739	13,500 14,607	1,047 1,256	6,079 5,607	1,229	6,515	_	2,133	4
July Aug.	11,988	10,165	1,306	4,130	530 631	4,199 4,265	=	1,823 4,330	2 6
Sep.	17,257 13,598	12,926 9,771	1,077 839	6,954 4,769	995	3,168	_	3,827	E
Oct. Nov.	13,178	10,637	871	5,304	548 749	3,914	20	2,541 906	1,5
Dec.	12,068	11,142	1,543 2,338	5,524 7,762	769	3,326 4,670	_	3,628	;
982 Jan. Feb.	19,166 15,759	15,537 12,057	1,404	5,622	958	4,073	_	3,703 5,658	1,0
March	21,961	16,303	1,846	8,516	1,064 1,605	4,876 4,720	_	3,633	
April May	16,825 13,901	13,192 10,561	2,173 1,383	4,695 4,208	839	4,131	_	3,339	1,
June	15,693	13,254	2,290	5,074	1,021	4,868	98	2,341	1,
			1						I <u> </u>
			naturity according	39,929	ue of over 4 years	7,855	19	23,931	
980 981	86,253 94,309	62,305 64,619	9,310	43,483	4,616		20	29,670	•
981 June	6,554	4,978	626	3,603	241	509	-	1,575	
July	7,926	5,794 4,000	793 798	3,597 2,580	439 245	965 377	_	2,133 1,823	
Aug. Sep.	5,822 9,282	5,974	563	4,567	315	530	_	3,308	
Oct.	8,561	4,950	520 542	3,425 3,234	460 304	545 841	_	3,611 2,541	
Nov. Dec.	7,462 6,360	4,920 5,534	792	4,081	320	341	20	806	
982 Jan.	10,769	7,140	1,187	5,127	278	549 490	=	3,628 3,603	
Feb. March	9,076 12,130	5,473 7,391	668 1,114	3,868 5,173	447 462	642		4,738	
April	9,524	6,091	1,308	3,801	537	445	_	3,433	
May June	7,502 8,472	5,104 6,132	799 1,381	3,056 3,784	494	754 636	98	2,398 2,241	
Julie	0,472	0,102	1,001					<u> </u>	<u> </u>
	Net sales 10, to	otal			· · · · · · · · · · · · · · · · · · ·			T	1
980	44,997	41,323	5,937	24,641 36,934	1,838 4,888	8,903 22,457	—1,263 — 972		9,1
981	67,142	71,044	6,765 210	3,697	259		_ 74	1	_
981 June July	5,331 4,330	7,497 6,996				2,481	_ 27	2,639	:l —
Aug.	2,591	4,820	858	2,304	167	1,491	— 142 — 42		
Sep. Oct.	9,294 5,680	7,034 2,971	589 — 23	4,790 1,794	l .		_ 17	2,726	: 1
Nov.	4,429	4,548	330	3,277	163	778			1
Dec.	3,106			1		l	1 .	I	
982 Jan. Feb.	12,620 2,384	11,105 2,003	438	1,698	620	752	_ 71	452	!]
March	11,780						— 84 — 49	1	1
April May	1,389 6,317	-3,650 3,151	356	2 650	136	i	— 35	3,201	-
June	1,721			1,384	— 93	—1,192	. 28	488	
	of which Bond	s with maximum	maturity accordi	na to terms of iss	sue of over 4 year	rs			
980	30,435	25,365	3,522	19,785	722	1,336			5
981	29,262	26,971	l .					l .	1
981 June	1,020 2,012			1		521	_ 27	7 798	5
July Aug.	200	1.802	488	1,381	62	2 - 129			
Sep.	4,997			1			17	2,510)
Oct. Nov.	4,880 4,139	2,52	134	2,156	3 173	3 59) 68		
Dec.	2,079	— 713	124	i			`	1,557	7
1982 Jan.	6,575 3,106		536	1,827	7 331	586	— 71	1,537	7
Feb. March	8,651	4,632	609	3,927	7 - 39	1			
April	4,100	1,949 3,090	105	2,058 3 2,152		9 296	35 35	5 2,26	ן כ
May June	5,315 4,112	2,28	932	1,533) 28	3 1,797	′

^{*} Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding 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, Industriekreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a Germanmanged 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.

3. Redemption of bonds* of domestic issuers

DM	million	nominal v	مبراه

		Bank bonds 1	<u> </u>						
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
	Redemption 3,	total							
1980	92,457	68,227	7,896	26,910	5,159	28,264	1,283	22,944	5,87
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,61
1981 June	9,744	6,004	837	2,381	277	2,508	74	3,667	38
July	12,409	7,610	998	1,987	592	4,033	27	4,772	559
Aug.	9,396	5,345	448	1,826	363	2,708	142	3,909	170
Sep.	7,963	5,892	488	2,164	287	2,953	42	2,029	377
Oct.	7,918	6,800	862	2,975	391	2,571	17	1,101	210
Nov.	8,749	6,089	541	2,027	385	3,136	68	2,592	347
Dec.	15,174	12,982	875	5,309	613	6,185	146	2,046	550
1982 Jan.	6,545	4,432	858	1,151	272	2,151	42	2,972	53
Feb.	13,376	10,054	967	3,924	338	4,825	71	3,251	53
March	10,180	8,774	789	2,900	936	4,149	84	1,322	84
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	59
	of which Bonds	with maximum m	naturity according	g to terms of issu	e of over 4 years				
1980	55,820	36,939	7,282	20,142	2,996	6,520	1,283	17,595	
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	
1981 June	5,534	3,337	777	1,835	207	517	74	2,123	
July	5,914	2,960	788	1,290	437	444	27	2,927	:
Aug.	5,623	2,198	310	1,199	183	507	142	3,283	
Sep.	4,286	2,215	333	1,460	174	248	42	2,029	
Oct.	3,681	2,564	664	1,721	124	55	17	1,101	
Nov.	3,322	2,399	408	1,078	131	782	68	855	
Dec.	8,439	6,247	668	3,925	313	1,341	146	2,046	
1982 Jan.	4,194	2,081	651	641	175	614	42	2,072	:
Feb.	5,969	3,833	601	2,040	115	1,077	71	2,065	
March	3,479	2,759	505	1,246	500	508	84	636	
April	5,418	4,146	1,202	1,743	206	995	49	1,223	
May	2,187	2,014	406	904	245	458 (35	139	
June	4,359	3,845	449	2,251	279	866)	70	444	

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

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

decline in the amount held by trustees was in excess of the redemptions.

Discrepancies in the totals are due to rounding.

4. Domestic issuers' bonds outstanding*

DM million nominal value

	ř	·							
		Bank bonds 1					!		
End of year or month	Total 1	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
1977 1978 1979 1980 1981	3 416,894 461,515 503,648 548,645 615,787	334,067	86,168 94,360 97,945 103,885 110,650	147,135 163,442 179,368 204,011 240,945	21,017 23,468 25,385 27,223 32,112	3 48,343 52,798 69,325 78,227 100,683	7,966 6,942 5,826 4,562 3,590	106.266 120,505 125,798 130,737 127,807	52.886 63,168 70,120 79,188 80,317
1982 March April May June	642,572 641,183 647,500 649,221	505,026 501,377 504,528 505,733	113,624 113,922 114,279 115,384	254,869 256,064 258,714 260,099	33,357 33,678 33,814 33,721	103,177 97,713 97,721 96,529	3,394 3,345 3,310 3,338	134,152 136,461 139,662 140,150	81,638 81,756 81,650 82,254
Maturity in years	Breakdown by	remaining perio	d to maturity 4	Position as at a	lune 30, 1982		-,,550	110,100	01,10
	Issues falling	due en bloc							· · · · · · · · · · · · · · · · · · ·
4 and under over 4 but less than 10 10 and over	346,748 220,521 7,146	284,931 148,109 3,481	43,898 29,040 1,230	132,947 99,777 1,717	22,281 9,502 85	85,805 9,790 449	57 337 —	61,760 72,076 3,665	:
	Issues not fall	ing due en bloc							
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	20,018 29,678 24,005 1,105	14,901 29,203 24,005 1,105	7,191 17,485 15,606 936	6,423 11,120 7,945 169	912 513 429	375 85 25	2,469 475 —	2,648 — —	:

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

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

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

5. Change in share circulation

			Increase	during perio	od under re	view						Decrease under rev	during per iew	ođ
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible 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- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	63,774 66,599 70,207 75,559 78,255 82,350 85,013 87,634 91,134 94,483	+ 4,064 + 2,824 + 3,611 + 5,355 + 2,699 + 4,099 + 2,669 + 2,669 + 2,620 + 3,349	1,943 2,238 3,524 2,662 2,587 2,580 2,490 3,677	14 47 33 6 5 11 66 53 25 96	406 636 931 631 470 608 442 492 653 734	265 123 143 116 1 198 1 2 329	144 82 80 818 42 134 41 7 7 33	188 67 253 255 40 767 112 0 86	1,109 67 157 0 58 34 52 101 16	968 529 295 527 114 542 147 196 121	22 0 	243 93 199 231 480 444 346 335 1,102 453	1,047 342 195 43 66 150 257 223 41	130 233 128 249 152 192 175 164 297 241
June July Aug. Sep. Oct. Nov. Dec.	92,674 93,265 93,345 93,678 93,932 94,058 94,483	+ 43- + 59 + 8 + 33: + 25- + 12- + 42:	749 89 198 133 6 165		2 235 123 147 123 7 10	- - - - -	 1 3 2 0	3 	- - - - -	- 6 - 2 1 - 0	_ _ _ _ _	1 339 6 6 6 6 6 71	40 1 — —	20 136 8
1982 Jan. Feb. March April May June	94,897 95,306 95,547 95,660 95,746 95,907	+ 41 + 40 + 24 + 11 + 8 + 16	344 218 104 38	1 - - -	2 	- - - -	9 21 — 43	1 - - - 2	57 6 — 0	5 - 33 - 1	- - - -	9 5 1 	3 2 23 17 0	$\frac{8}{3}$

¹ Including share issues out of company profits. — 2 Issued under the Act on Capital Increase out of

Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of

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

6. Yields on domestic securities

	Fully taxe	d bonds 1											
		issued dur		ınder review		Securities (yield on b	outstanding onds outsta	nding)					
		of which					of which				Memo Item	Shares 3	
	Panda	Mort-	Com-	Indus- trial	Public	Bonds.	Mort- gage	Com-	Indus- trial	Public	DM bonds of foreign	in- cluding	ex- cluding
Period	Bonds, total	gage bonds	munal bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	issuers 2	tax credit	4
1972 1973 1974 1975 1976 1977 1978 1979 1980	8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 8.5	8.0 9.2 10.3 8.7 8.0 6.4 6.1 7.5 8.4	8.0 9.2 10.3 8.6 7.9 6.3 6.1 7.5 8.5	7.9 — — 7.5 7.0 6.2 —	7.9 9.3 10.2 8.6 7.8 6.5 6.1 7.6 8.5	8.2 9.5 10.6 8.7 8.0 6.4 6.1 7.6 8.6 10.6	8.4 9.6 10.7 9.0 8.2 6.6 6.4 7.7 8.7	8.3 9.5 10.6 8.8 8.1 6.5 6.3 7.7 8.7	8.1 9.8 11.1 9.1 8.2 6.8 6.6 7.7 8.9	7.9 9.3 10.4 8.5 7.8 6.2 5.7 7.4 8.5	7.0 7.7 11.0 9.6 8.4 6.9 6.1 7.2 9.0 10.8	3. 4. 3.	08 72 36 52 62 3.69 3.00 3.48 3.84 3.73
1981 June July Aug. Sep. Oct. Nov. Dec.	10.9 10.5 11.0 11.2 10.4 10.0 9.7	10.6 10.3 11.0 11.2 10.3 10.0 9.8	11.0 10.6 11.1 11.3 10.4 10.0 9.8	- - - - - -	10.9 10.5 10.8 11.0 10.4 10.0 9.5	11.1 11.2 11.5 11.3 10.6 10.2 9.9	11.2 11.3 11.6 11.4 10.7 10.2 9.9	11.2 11.3 11.6 11.4 10.7 10.2 9.9	11.7 11.8 11.9 11.4 11.0 10.5	10.9 11.0 11.2 11.1 10.4 10.0 9.7	11.3 11.2 11.4 11.6 11.1 10.6 10.2	5.26 5.33 5.45 5.77 5.84 5.69 5.83	3.37 3.41 3.49 3.69 3.74 3.64 3.73
1982 Jan. Feb. March April May June July	9.8 9.7 9.5 8.9 8.7 9.1	9.6 9.8 9.4 8.9 8.7 9.1	9.9 9.8 9.5 9.0 8.8 9.2	- - - - -	9.8 9.7 9.4 8.9 8.6 9.1	10.0 9.9 9.6 9.1 8.9 9.2 9.5	10.0 10.0 9.6 9.1 8.9 9.3 9.5	10.0 10.0 9.6 9.1 8.9 9.3 9.5	10.4 10.2 9.9 9.4 9.1 9.3 9.5	9.9 9.8 9.5 9.0 8.8 9.1 9.3	10.3 10.3 10.0 9.5 9.3 9.7 9.6	5.76 5.59 5.42 5.35 5.35 5.46	3.69 3.58 3.47 3.42 3.42 3.50

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

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

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

7. Liquid funds and investment of insurance enterprises* DM million Investment (except time balances with banks) Registered Liquid funds 1 bonds, Mortgage Loans and loans loans, and land against Real (except time advance charges in annuity and other payments on in-Number Time estate of instituand equivalent balances balances notes and Securities Particiassets with with other surance End of month covered covered banks' banks 2 Total forms nations policies titles claims 4 All insurance enterprises covered 1978 Dec. 2,480 223,745 33,902 92,454 4,376 2,597 25,228 3,425 228.209 1.984 61.763 1979 March 237,103 242,544 248,022 34,373 34,933 35,908 98,036 101,330 104,421 63,187 64,523 65,413 4,478 4,449 4,867 2,627 2,644 2,701 25,125 25,521 25,948 3,443 3,534 3,585 3,711 552 559 1,618 4,216 4,021 231,269 June 1,589 1,347 236,934 Sep. 560 3 832 1,906 3,069 37,226 107,997 65,510 5,324 2,828 26,366 559 253,937 257,390 264,249 271,490 276,980 5,484 5,535 3,747 3,718 3,694 3,910 1980 March 4,296 2,957 3,124 26,355 26,872 570 263,313 1,627 38,424 111,873 68,550 1,740 1,458 2,179 39,893 41,590 43,066 71,066 June 580 270,209 114 041 Sep. 583 583 276,425 282,179 3,477 116 626 73,272 72,892 5 625 3,263 3,397 27,420 27,765 120,198 5,752 4,480 4,631 44,480 46,036 76,315 79,555 5,816 6,413 3,566 3,840 1981 March 590 292,873 2,076 286,317 124,347 27,877 3,916 28,246 29,041 29,462 June 590 299,934 1.597 293,706 125,675 3.941 Sep. Dec. 301,436 307,808 126,799 129,931 6,685 7,002 4,202 4,441 3,947 4,221 589 307,036 458 4 142 82 015 1,843 49.592 313,490 589 29,858 1982 March p 603 330,338 1,614 5,066 323,658 50,561 135,067 92,178 7.071 4.692 4,231 Life Insurance companies 28.219 60.926 27.397 1,137 1978 Dec 139.318 959 509 137 850 16,015 1.594 104 2.562 142,785 146,990 151,200 154,912 64,644 67,069 69,243 104 104 104 143,922 148,016 152,242 690 640 520 829 447 386 522 796 28,201 1,171 1,221 1,267 2,593 2,610 2,666 2,794 15,891 16,162 16,422 1,630 1,685 1,697 1,777 1979 March 28.655 29,002 29,786 Sep. Dec. 71.821 104 156,537 31,268 29.352 1.297 16,603 159,890 164,453 169,490 173,302 73,964 75,163 77,091 79,709 161,106 165,647 170,513 175,223 529 493 477 785 30,973 1,300 1,310 1,370 1,419 2,921 3,086 3,224 3,359 16,587 16,931 17,251 17,433 1980 March 687 32,336 104 1.809 104 104 104 104 1,806 1,803 2,005 June 701 546 33 641 32 516 35,115 36,369 33,636 33,008 Sep. 1.136 Dec 17,394 17,602 18,060 18,276 470 756 603 37,619 38,948 564 179,122 82,295 34,888 1.387 3.524 2.015 1981 March 180,156 104 709 718 1,041 3,797 4,156 4,395 2,030 2,052 2,203 June 104 185.461 183,996 83 060 37.096 1 463 189,504 194,137 40,473 41,933 83,906 86,032 39,334 39,343 1,523 1,955 Sep. 103 Dec. 103 196.011 833 1,955 1982 March p 103 201,460 705 200.180 42,623 87,521 42,894 4.635 18,399 2.153 575 Pension funds and burlal funds 4,311 9 451 15 2,693 1978 Dec. 92 27.048 143 567 26.338 8.701 1.167 333 353 399 26,979 27,299 27,804 4,327 4,265 4,305 9,862 10,073 10,356 8,931 9,090 9,260 2,688 2,706 2,733 1,156 1,150 1,135 1979 March June 27,423 27,781 15 15 15 95 95 95 129 112 Sep. Dec. 28 315 95 29,423 540 28,719 4.364 10,813 9,612 15 2,784 1,131 11,092 11,304 11,513 9,909 10,240 10,514 2,769 2,795 2,838 1980 March 96 96 29,859 30,657 116 173 415 29,328 29,976 4.423 15 16 1,120 508 486 599 1,113 June 4,637 4,754 16 17 Sep. 96 96 31 212 111 30.615 12,016 32,346 31,572 10.852 2.847 1,086 122 126 109 437 404 433 32,181 32,965 33,720 4,845 4,975 5,135 2,844 2,888 2,955 March June 100 100 32,740 33,495 12,346 12,613 11,044 11,398 1,085 1,074 1981 17 17 17 12,808 13,151 11,772 12,247 1.033 Sep. Dec. 100 34.262 100 35,409 102 34,740 5.288 3.006 1.031 <u>5,</u>500 15,525 1982 March p 105 40,765 115 461 40,189 14,836 17 3,282 1,029 **Health Insurance companies** 1978 Dec. 11,307 141 101 11,065 234 5,050 4,417 118 157 43 1.089 11,475 11,719 11,918 5,395 5,520 5,658 4,448 4,523 4,495 11,639 11,958 12,196 6 70 73 170 169 205 238 244 264 1,107 1,144 1,192 156 157 157 March June 131 131 43 44 44 44 Sep. Dec 152 12,609 135 164 12,310 305 6,029 4,389 163 1,250 174 6,302 6,460 6,527 7,026 34 91 117 94 197 12,679 12,974 4,437 4,505 178 176 178 1980 March 12,807 335 379 176 177 1,251 1,277 44 43 44 44 13,262 June Sep. 13 570 155 126 13,298 408 4,713 4,542 1,295 1,304 13,955 151 13,678 451 174 14,356 14,869 140 236 202 14,175 14,564 14,958 7,309 7,374 7,411 7,816 41 69 4,698 4,967 1,318 1,344 1981 March 44 44 44 480 185 185 182 June 185 Sep. 15,205 15,739 45 124 5,206 5,175 193 196 1,395 1,451 194 559 16,100 1982 March 16,323 621 7,982 5.634 1.446 221 Indemnity, accident and transport insurance companies 1978 Dec. 257 37,672 587 1,205 35,880 1,074 11,408 16,399 2,170 35 4,385 409 37,089 37,829 38,704 39,138 1,090 1,107 1,144 1,185 12,251 12,703 13,146 13,360 16,742 17,008 16.957 2,225 2,169 2,487 2,699 40,952 41,368 3,129 2.893 4,348 4,373 4,444 4,529 1979 March 34 34 35 34 399 279 734 646 558 664 June 285 435 491 Sep. Dec. 286 285 41,762 41,167 2,500 1,365 16,808 523 2,684 2,714 2,740 2,787 1980 March 295 306 45,058 45,938 2,960 2,760 41,414 42,514 1,227 1,287 14,409 14,963 17,996 18,391 4,526 4,599 684 536 36 38 39 38 522 521 544 June 664 Sep. 308 308 45,876 45,144 555 601 2,131 1,307 43,190 43,236 1,351 1,412 15,045 15,045 18,774 18,580 4,720 4,830 1,459 1,523 42 43 46 46 311 311 49,683 50,080 1,330 577 3,063 2,909 45,290 46,594 16,011 16,189 19,509 19,989 2,814 3,326 4,916 4,986 March 539 June 538 Sep 49 968 593 2,384 1,666 46,991 46,733 1 598 16,213 16,337 20,057 19,584 3,427 5,099 5,151 551 637 49,057 658 Dec. 17,460 1982 March p 318 54,081 710 3,275 50,096 1,730 21,745 3,297 57 5,108 699

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

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

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

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

8. Investment companies' sales receipts

DM	mll	llon

		Sales receipts of G	erman investment fur	ids open to the gener	al public		Memo Item
Period	Total	Total	Share-based funds 1	Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1980	1,526 1,513 4,043 1,839 	7,635 6,294 2,264 1,200	992 834 2 1,423 1,056 277 975 1,489 1,080 613 — 163 — 902 —1,105	395 447 1,810 624 — 360 511 2,783 6,263 5,170 2,236 — 493 — 1,339	120 497 1,129 166 — 52 163 242 292 511 191 195 — 86	18 266 2 321 7 44 41 36 17 10 40 70 7	241 254 573 592 799 1,407 1,333 2,105 2,284 2,189 2,230 2,553
1980 June July Aug- Sep. Oct. Nov. Dec.	— 123 — 121 245 — 140 — 113 — 9 — 133	— 124 — 118 248 — 137 — 108 — 8 — 100	— 92 — 116 13 — 85 — 97 — 11 — 65	47 41 211 84 35 10	15 39 24 32 24 13 33	1 - 3 - 3 - 3 - 5 - 1 - 33	155 288 92 72 137 245 265
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	— 71 — 189 — 295 — 322 — 396 — 321 — 131 — 133 — 288 — 181 — 105 — 117	— 317 — 397 — 318 — 358 — 131 — 276 — 180	49 75 102 99 118 124 134 71 131 84 49 69	56 128 172 228 245 184 221 33 145 68 177 36	_ 19	0 — 0 — 7 — 6 — 1 — 3 — 47 — 2 — 12 — 1 — 1 — 3	177 100 239 257 494
1982 Jan. Feb. March April May June		- 20 55 - 42 3 35 - 20	— 71	185 24 9 92 14	13 5 15 5	- 24 0 - 4 - 2 - 0 - 13	371 407 259 142

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

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

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

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

DM million

1		Central and reg	ional authorities				Local authoritie	98	
Period	Total	Total_	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1976 1977 1978 1979 1980 1981	268,076 299,444 319,101 342,824 364,991 370,319	230,170 257,335 275,394 297,839 313,711 320,323	131,784 144,943 155,183 167,414 177,543 2 181,934	90,579 103,192 110,485 120,015 125,474 2 126,189	1,320 1,343 888 264 75 — 0	6,488 7,857 8 838 10,144 10,619 12,201	37,749 42,199 43,692 45,125 51,202 50,038	3,525 3,793 3,826 3,930 3,907 3,900	+ 156 — 90 + 15 — 140 + 78 — 42
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	87,605 86,212 93,301 103,201	74,247 74,216 80,474 91,387	2 41,137 2 42,061 2 44,983 2 53,754	2 29,902 2 28,880 2 32,084 2 35,324	- 1 - 1 - 2	3,209 3,274 3,410 2,308	9,223 12,364 11,948 16,503	1,016 956 977 951	+ 4,135 367 + 879 4,689
1982 1st qtr 2nd qtr p	87,952 · · ·	74,584 77,865	2 41,230 2 44,373	2 30,173 2 30,304	0	3,181 3,188	9,142	1,021	+ 4,226
1981 April May June	· (20,761 21,563 31,891	11,945 12,193 2 17,923	7,700 8,275 2 12,905	1 0 0	1,116 1,095 1,063			
July Aug. Sep.		24,970 23,683 31,822	14,093 13,090 2 17,799	9,791 9,400 2 12,892	0 2 0	1,085 1,194 1,131	:	:	•
Oct. Nov. Dec.	:	22,890 23,261 45,236	13,098 13,120 2 27,536	8,649 9,098 2 17,576	1 0 0	1,141 1,043 123	:	:	:
1982 Jan. Feb. March	:	21,367 22,842 30,376	11,203 13,036 2 16,991	9,169 8,726 2 12,277	0	995 1,080 1,107	:	:	•
April May June p	:	21,896 22,405 33,564	12,629 12,706 2 19,038	8,173 8,633 2 13,498	_ 0	1,094 1,066 1,028	:	:	:

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

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

ment and deducted in the case of the Länder Governments. — p Provisional.

Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million

		Joint taxe	es							3 212	l'axes ac			
		Income to	axes 2	1	<u> </u>		Turnover (including	taxes 3 g EEC shar	е)		entirely to	,		Memo Item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share in income taxes
1976 1977 1978 1979 1980 1981	244,456 273,671 292,627 316,421 335,889 342,746	125,622 146,492 152,629 161,340 173,852 174,279	80,609 90,773 92,013 97,067 111,559 116,559	30,860 35,508 37,426 37,551 36,796 32,928	11,840 16,830 19,824 22,912 21,322 20,162	2,313 3,381 3,366 3,809 4,175 4,630	58,459 62,684 73,266 84,206 93,448 97,789	36,559 39,357 46,635 50,996 52,850 54,297	21,900 23,327 26,631 33,210 40,597 43,492	7,319 8,741 8,760 9,597 6,464 6,245	35,646 37,131 39,342 40,656 41,529 43,208	13,788 14,983 15,039 16,604 16,072 16,357	3,620 3,641 3,590 4,018 4,524 4,868	15,60 17,67 18,12 18,84 22,25 22,42
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	79,465 79,083 86,266 97,933	40,841 38,541 45,078 49,819	25,533 25,202 30,946 34,878	9,246 7,260 7,651 8,771	5,081 5,064 4,619 5,399	982 1,016 1,862 771	25,893 23,289 23,185 25,422	15,418 12,360 12,471 14,048	10,475 10,929 10,714 11,374	68 1,516 1,603 3,058	7,640 10,536 10,795 14,236	3,891 3,967 4,353 4,147	1,132 1,233 1,252 1,251	5,21 4,86 5,79 6,54
1982 1st qtr 2nd qtr p	79,861 82,965	41,233 40,375	27,081 27,569	8,096 6,436	4,982 5,330	1,074 1,041	25,554 24,005	14,727 12,627	10,827 11,378	84 1,479	7,800 11,588	4,054 4,331	1,138 1,187	5,27 5,10
1981 April May June July Aug.	21,905 22,778 34,400 26,623	8,155 8,829 21,557 12,046	7,665 8,177 9,359 11,064	— 32 — 79 7,372 — 39	174 481 4,409 197	348 250 417 824	7,816 7,716 7,758 7,929	3,933 4,147 4,280 4,227	3,883 3,569 3,477 3,702	1,204 307 5 1,261	3,243 3,704 3,590 3,593	1,052 1,807 1,107 1,388	435 415 383 407	1,145 1,215 2,510 1,654
Sep. Oct. Nov. Dec.	25,190 34,453 24,351 24,672 48,910	10,927 22,105 10,196 9,646 29,977	10,185 9,698 9,442 9,313 16,122	147 7,837 301 95 8,375	96 4,326 126 86 5,187	793 245 327 151 294	8,029 7,227 7,916 8,741 8,765	4,336 3,908 4,122 4,954 4,972	3,693 3,319 3,794 3,787 3,793	340 3 1,142 401 1,515	3,595 3,608 3,535 3,539 7,163	1,911 1,054 1,139 1,940 1,069	390 455 423 407 421	1,506 2,630 1,461 1,411 3,675
1982 Jan. Feb. March April	23,038 24,113 32,709 23,123	12,120 8,906 20,207	10,565 8,439 8,077	580 35 7,480	384 285 4,313	591 147 336	9,061 9,548 6,945	5,613 5,952 3,162	3,448 3,596 3,783	- 46 112 18	554 3,411 3,835	1,023 1,750 1,281	326 387 425	1,672 1,271 2,334
May June p	23,123 23,662 36,180	8,866 8,892 22,617	8,705 8,831 10,033	— 525 — 446 7,407	332 262 4,736	355 244 442	8,184 8,384 7,437	4,045 4,687 3,895	4,139 3,697 3,542	1,078 383 19	3,418 3,704 4,465	1,155 1,900 1,277	422 400 365	1,227 1,258 2,616

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

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

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

3. Individual taxes of central, regional and local authorities

	Federal t	axes	,				Länder ta	xes			Local aut	hority taxe	s	
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	
1976 1977 1978 1979 1980 1981	762 241 120 64 39 43	18,121 19,184 20,462 21,140 21,351 22,180	9,379 9,803 10,459 10,701 11,288 11,253	3,367 3,743 3,919 4,012 3,885 4,480	1,850 1,980 2,123 2,278 2,490 2,691	2,168 2,179 2,259 2,460 2,477 2,561	1,317 1,287 1,258 1,252 1,262 1,289	3,917 4,995 4,525 4,482 4,664 4,687	5,630 5,929 6,282 7,576 6,585 6,593	2,925 2,771 2,975 3,293 3,560 3,789	20,113 23,028 24,003 25,060 27,090 26,047	3,221 3,454 3,326 3,324 870 22	4,800 5,291 5,480 5,705 5,804 5,977	1,39
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	10 9 12 12	3,236 5,140 6,048 7,756	1,622 2,881 2,765 3,985	1,236 1,269 746 1,230	881 591 643 576	656 646 582 677	290 315 366 319	1,081 1,112 1,170 1,323	1,411 1,665 1,944 1,574	1,108 875 873 932	6,327 6,647 6,426 6,648	7 4 6 5	1,398 1,525 1,793 1,261	47 46 41 41
1982 1st qtr 2nd qtr p	7 5	3,417 5,721	1,770 3,178	953 1,321	963 662	690 702	278 321	1,215 1,254	1,470 1,813	1,091 943	6,264		1,434	47
1981 April May June	4 5 — 1	1,546 1,828 1,766	913 1,066 901	353 377 539	214 201 177	213 226 208	99 108 107	65 932 116	582 474 608	306 292 277	•			
July Aug. Sep.	3 3 6	2,040 1,956 2,053	871 952 942	282 207 256	195 271 177	202 20 6 173	132 118 115	126 937 108	799 574 571	331 282 260		•	:	
Oct. Nov. Dec.	3 4 5	1,904 1,802 4,049	959 1,068 1,958	284 248 697	192 204 180	192 212 274	117 100 101	115 1,028 180	594 504 476	313 308 311	:	:		
1982 Jan. Feb. March	2 2 2	53 1,511 1,853	19 742 1,009	77 423 453	199 486 279	204 247 239	112 42 123	64 963 188	521 385 564	325 360 406	•	:		
April May June p	2 1 2	1,639 1,883 2,199	939 1,016 1,223	345 372 604	234 208 220	260 225 218	103 78 140	118 974 162	590 558 665	343 290 310				

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

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

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 mld-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.

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

Public authorities, total India Creative India	5. Indebtedness of public authorities*															
Fig. Company								-								
Bunder District						1							1			M million
End of month Total Bundes Distriction Districtio	1	1	<u>. </u>			Loans of					l					
End of month	Ì			muta-	s											
End of month Deck	1			and												i
Fig. 2 Public authorities, total Public authorities,		Cover-	Equali-			Social	Direct lending		Federal				able			
Public authorities, total	Other	ing	sation	tion	Other 2	security	by [Bonds	savings		term	certifi-	ury	book	T-4-1	
1976 Dec. 296,656 1,795 8,409 11 11,194	1 . 7	, oranno	, oranno	GCD(I	Other 2	Tunus o	Daliks E		Donus	bonds	notes	cates	·		i	na oi monin
1977 Dec. 328,484 905 8,554 0 20,005 - 21,966 41,542 195,219 10,342 10,925 397 17,710 1978 Dec. 370,811 156 8,570 - 25,586 - 42,734 45,179 220,687 10,144 1,118 338 17,446 1979 Dec. 413,995 309 8,122 - 21,277 592 26,625 64,187 220,687 10,151 12,517 289 17,176 17,98	1	600	47.000	400	0.504	40.050			Ī <u></u> .	1	i		1			_
1978 Dec. 370,811 156 8,570 — 25,868 — 24,734 46,179 22,075 10,144 11,118 338 17,449 1979 Dec. 413,955 309 8,122 — 21,277 592 26,625 64,187 22,075 10,144 11,118 338 17,449 1980 Sep. 448,777 1,054 6,328 — 19,834 7,341 24,614 55,823 227,288 10,501 18,629 215 16,998 1981 March 488,849 813 6,173 — 16,721 13,978 21,884 86,073 237,244 10,579 22,078 21,718 10,989 10,981 11,059 10,000	490	688 440	17,710	397	10,925	10,342	180,932	41,542	21,956	=	20,005		8,409 8,554	1,795	296,650 328,484	
1989 Sep. 448,477 1,054 6,328 19,834 7,341 24,614 55.82 287,289 10,501 18,627 214 16,991 1961 March 488,494 813 6,173 16,721 13,372 21,884 56,017 30,724 10,570 20,001 214 16,891 1961 March 488,494 813 6,173 16,721 13,372 21,884 56,017 307,767 10,765 22,480 16,856 16,747 10,505 502,794 529 10,312 15,159 17,418 14,529 55,665 359,207 10,765 22,480 16,862 10,781 10,785 23,030 154 16,892 10,890 10,892 10,791 11,820 23,208 13,290 58,647 391,228 10,758 24,761 151 16,862 10,791 11,820 23,208 13,290 58,647 391,228 10,758 24,761 151 16,660 10,765 24,761 10,761 10,765 24,765 10,765 24,765 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 10,765 24,761 11,259 22,863 24,763 24,763 24,763 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 24,774 31,055 32,005		251 145	17,446 17,174	338 269	11,118 12.517	10,144	227,075 262,087	45,179		1 —	25,266 21,277	_			370,811	
1981 March 488,494 913 6,173 - 16,721 13,372 21,684 50,276 224,083 10,766 21,719 210 16,856 502,784 265 7,319 - 15,159 15,159 16,159 17,418 14,529 56,656 359,207 10,911 22,468 156,11747 156,686 150,747 156,686 150,747 156,686 16,826 1	15	69	16,999	215	18,627	10.501	287,298	55,823		7,341	19,834	_	6,328	1,054		
June 502,784 265 7,319 — 15,158 15,319 18,119 54,282 342,023 10,911 22,488 156 16,747 Sep. 521,964 529 10,1312 — 13,619 17,418 14,529 55,685 392,07 10,785 22,030 154 16,882 Dec. p 545,569 4,745 9,106 — 12,231 20,050 13,841 55,513 378,769 10,691 23,835 152 16,603 1982 March r 566,149 1,4891 10,791 — 11,820 23,208 13,209 58,647 38,228 10,911 22,205 15,569 10,691 23,835 152 16,603 1977 Dec. 126,449 1,651 7,939 — 11,820 23,208 13,290 58,647 39,1228 10,785 24,761 151 15,666 1977 Dec. 107,510 622 6,830 — 18,897 — 21,966 27,43 31,224 10,791 6,523 338 11,122 1979 Dec. 107,510 622 6,850 — 24,745 31,646 82,011 2,079 6,528 338 11,122 1979 Dec. 107,510 10,411 1,041 1,041 1,041 1,041 1,041 1,041 1,041 1,041 1,041 1,042 1,04		69 69						1		8,641			5,963	2,437	468,612	
Dec. Past 545,569 4,745 9,106 - 12,231 20,050 13,841 55,513 378,769 10,891 23,835 152 16,053	1 15	23	16,747	156	22,468	10,911	342,023	54,262	18,119	15.319	15,158	=	7,319	265	502,784	
1982 March r Federal Government Federal Gover	14 15 12 12	23 23	16,682 16,603	154 152	23,030 23,835	10,785	359,207 378,769		14,529 13,841	17,418 20.050	13,619 12,231	'	10,312 9,106	529 4.745	521,964 545,569	
1975 Dec. 1928 449 1,651 7,908		23										_		1		
1976 Dec. 177,518	EV.	· · · · · · · · · · · · · · · · · · ·	14.056	400	E 400	1 4000	10.010		 -	,						
1976 Dec. 1976 Dec. 202,632 — 8,122 — 20,847 592 26,625 40,575 84,236 2158 7,663 289 11,051 1980 Sep. 5 226,004 1,042 6,328 — 19,534 7,341 24,614 4,316 95,076 2,471 14,007 215 10,980 1980 Sep. 5 226,004 1,042 6,328 — 19,534 7,341 24,614 4,316 95,076 2,471 14,007 215 10,980 1981 March June 254,756 116 7,319 — 14,758 15319 18,119 43,310 124,303 2,816 17,558 156 10,947 156 10,941 10,976 1981 March June 254,756 116 7,319 — 14,758 15319 18,119 43,310 124,303 2,816 17,558 156 10,947 156 10,947 156 10,941	527 472	_	11,259	463 397	6,150	1,916	49,319 52,405	27,439	21,956		18,897	=	8,504	1,651 822	150,150	976 Dec. 977 Dec.
1980 Sep. 5 226,000	533 493			338 269	6,528 7,663	2,079 2,158	68,201 84,236		24,734 26,625	_	24,358		8,570 8 122		177,518	978 Dec.
1981 March June 247.881	12 13	69 69		215	14,007	2,471	95,076	44,316	24,614	7,341	19,534	_	6,328	1,042	226,004	
June Sep. 264,756 116 7,319 - 14,758 15,319 18,119 44,303 2,816 17,588 156 10,937 Dec. 273,114 3,200 9,106 - 11,402 20,050 13,841 46,005 137,382 r 2,821 r 18,262 152 10,898 1982 March 288,293 4,071 10,441 - 10,680 23,208 13,290 49,483 r 144,486 r 2,830 r 18,762 151 10,862 1976 Dec. 3,771 150 1,616 1,314 366 545 1977 Dec. 3,771 150 1,622 938 158 463 1978 Dec. 3,129 1,486 767 93 513 1979 Dec. 2,890 - - 1,717 565 28 437 1980 Sep. 5 (2,589) - (-) - 11,520 (521) (18) (417) - 1981 March (2,534) - (-) - (1,504) (517) (18) (417) - Sep. (2,449) - - (-) - (1,504) (516) (13) (396) - 1982 March (2,426) - - (-) - (1,506) (516) (7) (384) - 1977 Dec. 1,634 - - (-) - (1,500) (516) (13) (396) - 1978 Dec. 1,634 - - (-) - (1,500) (516) (7) (384) - 1979 Dec. 2,449 - - (-) - (1,500) (516) (13) (396) - 1980 Sep. 5 (2,449) - - (-) - (1,500) (516) (13) (396) - 1977 Dec. 1,634 - - (-) - (1,500) (516) (13) (396) - 1978 Dec. 1,634 - - - (-) - (1,500) (516) (13) (396) - 1979 Dec. 1,634 - - - (-) - (1,500) (516) (17) (18) (417) - 1979 Dec. 1,634 - - - (-) - (1,500) (516) (17) (18) (417) - 1979 Dec. 1,634 - - - (-) - (-) (-) (-) (-) (-) (-) 1970 Dec. 1,634 - - - (-) (-) (-) (-) (-) (-) (-) (-) (-) 1970 Dec. 1,634 - - - (-)	12	69							i .			1		1,336		
1982 March 288,293	il 13	23	10,937	156	17,568	2,816	124,303	43,310	18,119	15,319	14,758	-	7,319		254,756	June
1982 March		23 23	10,898	152	r 18,226		137,382	46,005	13,841	20,050	13,219					
1976 Dec. 3.771	7	23	10,862	151	r 18,762	r 2,830	r 144,486	49,483	13,290	23,208	10,680		10,441	4,071		
1977 Dec. 3,771	1 _	688			545	366	1 1 214	1 1 616		1	1 202		dens Fund	ion of Bure		
1978 Dec. 1979 Dec. 2,891 — — — — — — — — — — — — — — — — — — —		440	_		463	158	938	1,622	=	-	150	_	_		4,813 3,771	977 Dec.
1980 Sep. 5		251 145			513 437	28		1,486	=	_			_		3.129	
1981 March June (2,475) Sep. (2,449) Dec. (2,445) Dec. (2,445) Dec. (2,445) Dec. (2,426) Dec. (2,426) Dec. 1,753 Dec. 1,753 Dec. 1,634 Dec. 1,325 Dec. 1,325 Dec. 1,325 Dec. 1,325 Dec. 1,326 Dec. 1,327 Dec. 1,328 Dec. 1,444 Dec. 1,464 Dec. 1,715 Dec. 1,715 Dec. 1,750 Dec. 1,7	3	(69) (69)			(420)						<u>(–)</u>			_	(2,589)	980 Sep. 5
1982 March (2,426)	<u> </u>	(69)	_	_		(18)		(1,526)	l		(—) (—)			i		
1982 March		(69) (23) (23) (23)		_	(415)	(16)	(517)	(1,504)	-		<u> </u>	_	=	_	(2,475)	June
Sec 1,753	<u>-</u> از	(23)	_	_	(394)	(7)	(516)	(1,506)			(二)	=	=	_		
1976 Dec.)	(23)	<u> </u>		(382)	(7)	(512)	(1,502)	<u> </u>		<u> (—)</u>			<u> </u>	(2,426)	982 March
1977 Dec. 1,634 — — — — — — — — 1,384 — 250 — — — — 1978 Dec. 1,325 — — — — — — — — — 1,075 — 250 — — — — — — 1886 — 250 — — — — — — — — 1,886 — 250 — — — — — — — — — — — — — — — — — — —			ı _		250		1 1 503	· –		1 =		т	,	cial Fund		076 Dog
1979 Dec. 2,106 — — — — — — — — — — — — — — — — — — —		_	-	_	250		1.384	=					=		1,753	977 Dec.
1980 Sep.	=	=				_	1,075	=		_	=	_	_		1,325 2,106	978 Dec. 979 Dec.
1981 March June Sep. 4,244	. _	_	=	_		=		_	-	_	1	_	_	–	2,833	
June 3,967 — — — — — 250 — — Sep. 4,244 — — — — — — — — Dec. 4,714 — — — — — — — — 1982 March 4,899 — — — — — — — — — Länder Governments	_	_		_	250	_	3,248	_	_	_		_	=	_		
Dec. 4,714 — — — — — — 4,404 — 250 — — — — — — — — 1982 March — — — — — — — — — — — — — — — — — — —	=	_	=	ı	250	1	3,717	=	=	-	-	_	_	-	3,967	June
Länder Governments	-	-	-	_	250	-	4,464	-	-	_	-	=	=	=	4,714	
	· I 	1 –	· –	_	1 250		4,649		<u> </u>	<u> </u>	<u> </u>			<u> </u>		982 March
	- 28	T	6,708	-	1,233	3,951	56,219	12,271	<u> </u>		738	11	s 501	overnment 144	Länder G 81,805	976 Dec.
1977 Dec. 88,583 82 50 0 958 — — 12,067 64,179 3,867 1,845 — 6,518	17	_	6,518		1,845	3,867	64,179	12,067	-	_	958			82	89,583	977 Dec.
1979 Dec. 115,900 309 430 11,618 91,486 3,651 2,280 6,123		-	6,123	_	2,280	3,651	91,486		=			=	=			
1980 Sep. 126,630 12 — — 300 — — 11,267 102,949 3,600 2,480 — 6,020	. 2	_						11,267	_	=		_	-			
1981 March 141,115 813 — — 550 — — 10,959 116,358 3,772 2,745 — 5,915	.	_	5,915		2,745	3,772	116,358	1		_	550	_	l =	1	141,115	
June 146,561 149 - 400 - 10,760 122,953 3,625 2,862 5,810 Sep. 152,120 529 - 400 - 10,752 128,683 3,541 3,035 5,779	2	=		=			400,000	10,760	=			=			146,561	June
Dec. p 165,102 1,545 - 7 829 - 9,331 140,709 3,338 3,643 - 5,705		_	5,705	-	3,643	3,338	140,709	9,331	-		7 829	-	-	1,545	165,102	Dec. p
1982 March r 168,857 827 350 — 1,140 — 8,997 144,453 3,398 3,986 — 5,704			1 3,704		1 3,985	1 3,398	1 144,453	ı 8,997			1,140		1 350		· · · · ·	982 March r
Local authorities 8	T				0.004	4 400	70				1		1	mornies 8		
1976 Dec. 79,830 — — — — — — — 456 72,576 4,406 2,391 — — — 1977 Dec. 83,345 — — — — — 414 76,312 4,401 2,217 — —		=	=		2,217	4,401	76,312	414	=	=	_	=	_	=		
1978 Dec. 86,700 — — — — — 341 80,165 4,157 2,037 — — 1979 Dec. 90,406 — — — — — 287 83,943 4,288 1,888 — —] =	=	=		4,157	80,165		=			=			86,700	978 Dec.
1980 Sep. 93,250 — — — — — — 240 86,690 4,430 1,890 — —	. (-	-	-	1,890	4,430	86,690	240	_	-		_	i .	i –	93,250	
Dec. 95,208 — — — — — 232 88,726 4,445 1,805 — —	. 0	_	-				1	1	-	_		-	-	_	95,208	Dec.
June 97,500 — — — — 193 91,050 4,470 1,787 — —	-[=	=	=	1,787	4,470	91,050	193	-	-	-	_	-	=	97,500	June
Sep. 99,300 —		=	=	=						1		_	1	=	99,300	
1982 March r 104,100 — — — — — — — — — — — — — — — — — —	<u>. _(</u>	<u> </u>	l			1	1		_	<u> </u>	<u> </u>				1	-

^{*} Excluding public authorities' mutual indebtedness.—
1 Excluding bonds in the issuers' portfolios.—
2 Mainly loans against borrowers' notes. Including loans raised abroad.—3 Including Debt Register claims and savings bonds.—4 Mainly old debts expressed in foreign currency in accordance with the London Debts Agreement.—5 The Federal Government has taken over the debts of the Equalisa-

tion 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. — 6 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 7 As from end-1981 including medium-term notes with maturities

of over four years, which were previously included in bonds (DM 329 million). — 8 Data other than end-of-year figures have been estimated; including indebtedness of municipal special purpose associations and municipal hospitals. — p Provisional. — r Revised.

Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

tem	End-1979									
	End-1979	1	1		1981					1982
		End	-1980	End-1981 P	Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr r
	İ									
Borrowers .									·	
Federal Government	202,632	10	232,320	273,114	+40,794	+15,361	+ 7,075	+11,543	+ 6,814	+15,180
Equalisation of Burdens Fund	2,891	10		(2,445)	(106)	(16)	(— 60)		(4)	(- 18
RP Special Fund	2,106		3,280	4,714	+ 1,434	+ 218	+ 469	+ 277	+ 470	+ 18
änder Governments 9	115,900		137,804	165,102	+27,298	+ 3,311	+ 5,446	+ 5,560	+12,982	+ 3,75
Local authorities 1	90,406		95,208	102,639	+ 7,431	+ 992	+ 1,300	+ 1,800	+ 3,339	+ 1,46
Total	413,935		468,612	545,569	+76,957	+19,882	+14,290	+19,180	+23,605	+20,58
Categories of debt			i							
Book credits of Bundesbank	309		2,437	4,745	+ 2,308	1,624	- 548	+ 264	+ 4,216	+ 15
Freasury bills 2	-		_	_	_	_			_	
Discountable Treasury bonds 2	8,122		5,963	9,106	+ 3,143	+ 210	+ 1,146	+ 2,993	— 1,206	+ 1,68
Tax reserve certificates	-		-	_		_	l —			-
Medium-term notes	21,277		18,499	11 12,231	— 6,268	— 1,778	1,563	— 1,539	1,388	- 41
Federal bonds 3	592		8,641	20,050	+11,409	+ 4,731	+ 1,947	+ 2,099	+ 2,632	+ 3,15
Federal savings bonds	26,625)	24,080	13,841	—10,239	2,396	3,565	3,590	688	- 55
Bonds 3	54,197		54,707	55,513	+ 806	+ 1,305	— 1,750	+ 1,403	— 152	+ 3,13
Direct lending by banks 4	262,087		305,724	378,769	+73,045	+18,359	+17,941	+17,183	+19,562	+12,45
Loans from social security funds	10,125	İ	10,570	10,691	+ 120	+ 198	+ 143	- 126	95	+ 6
Other loans 4	12,517		20,801	23,835	+ 3,034	+ 918	+ 749	+ 562	+ 805	+ 92
Old debts							İ			
Commutation and compensation debt 3	269		214	152	<u> </u>	- 4	55	_ 2	_ 2	l – _
Equalisation claims	17,174		16.891	16,603	— 288	_ 35	109	— 65	— 79	- 3
Covering claims 5	145	i	69	23	46	0	- 46	-	0	-
Other 3, 6	495		15	12	_ 4	_ 2	+ 1	_ 3	<u> </u>	
Total	413,935		468,612	545,569	+76,957	+19,882	+14,290	+19,180	+23,605	+20,58
Creditors										
Banking system					1					
Bundesbank	10,048		13,400	15,738	+ 2,338	- 1,393	640		+ 4,245	+ 25
Banks	294,600	1	317,100	365,800	+48,700	+ 8,700	+ 9,900	+14,000	+16,100	+12,70
Domestic non-banks						}				
Social security funds 7	10,100	d	10,600	10,700	+ 100	+ 200	+ 100	- 100	100	+ 10
Other 8	79,587		85,912	86,531	+ 619	+ 2,975	1,870	- 2,346	+ 1,860	+ 5,42
Foreign creditors pe	19,600		41,600	66,800	+25,200	+ 9,400	+ 6,800	+ 7,500	+ 1,500	+ 2,10
Total	413,935	-	468,612	545,569	+76,957	+19,882	+14,290	+19,180	+ 23,605	+20,58

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

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

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

7. Indebtedness of Federal Railways and Federal Post Office

DM r	million						_							
								Bank adva	nces	Loans of non-banks	2		Debt to central.	
End	of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2, 3	Social security funds 4	Other 3	Commu- tation and compen- sation debt	regional and local author- ities and ERP special fund 5	Memo Item External indebt- edness 6 pe
		Federal R	ailways											
1976 1977 1978 1979 1980	Dec. Dec. Dec.	29,331 31,932 32,071 31,005 32,595			661 410 400 231 231	1,095 1,395 995 595 1,033	10,333 12,370 13,833 13,805 14,184	510 505 500 496 491	12,733 13,085 12,352 12,102 12,893	452 353 372 203 206	2,527 2,920 2,847 2,940 3,056	40 33 28 24 19	980 862 743 610 483	2,300 2,500 3,000 3,400 4,200
,	March June Sep. Dec.	33,685 34,170 34,986 34,425	8 589 7 500 7 500 —	-	231 231 231 231	1,033 1,033 1,033 1,033	14,692 14,409 14,522 14,559	435 384 381 371	12,709 13,289 13,822 13,503	256 305 369 406	3,244 3,538 3,725 3,939	19 14 14 14	477 466 388 368	4,200 4,200 4,600 4,600
1982	March	35,072			231	933	15,434	321	13,295	436	4,045	14	362	4,500
		Federal P	ost Office		1						7.0			
1976 1977 1978 1979 1980	Dec. Dec. Dec.	38,562 35,421 32,392 31,011 33,859	11111	11111	8	727 50 — 944	9,466 8,886 8,491 7,445 7,790	12,236 12,269 13,232 15,552 16,063	12,849 11,461 8,500 6,423 6,901	483 269 426 319 348	2,471 2,201 1,544 1,100 1,719	5 4 4 3 2	317 281 196 168 93	1,100 800 800 1,000 1,500
	March June Sep. Dec.	35,454 37,135 37,248 37,855	1111			944 944 944 1,160	7,997 8,853 8,447 8,826	16,919 16,919 16,669 16,669	7,320 7,844 8,326 8,159	373 424 449 460	1,819 2,063 2,326 2,498	2 2 2 2 2	81 88 86 82	1,600 1,600 1,800 1,900
1982	March	39,208		-	-	1,160	9,041	16,859	8,894	416	2,766	2	70	2,300

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

DM million

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. —

8. Loans against borrowers' notes raised by public authorities

		Central, regional	and local authoriti	es				
Period	Total 1	Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP special fund	Federal Railways 4	Federal Post Office
	Level at end of ye	ear or month						
1976 1977 1978 1979 1980	232,466 246,257 273,911 307,387 360,617	199,143 214,321 246,430 283,025 334,429	58,147 61,073 77,518 94,425 118,957	61,111 69,862 82,428 97,384 118,417	78,132 81,752 85,159 89,109 93,775	1,753 1,634 1,325 2,106 3,280	17,203 17,724 16,815 16,351 17,128	16,1; 14,2; 10,6; 8,0; 9,0;
1981 March June Sep. Dec. p	380,800 400,524 420,632 439,128	354,086 372,124 390,759 409,341	133,574 144,050 153,814 157,855	122,344 128,543 135,183 146,609	94,669 95,565 97,518 100,163	3,498 3,967 4,244 4,714	17,121 17,982 18,686 18,588	9,59 10,4 11,10 11,19
1982 March p	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,14
	Increase or decre	ase during period						
1976 1977 1978 1979 1980 1981 pe	+ 28,200 + 13,792 + 27,653 + 33,476 + 53,230 + 78,511	+ 28,635 + 15,178 + 32,110 + 36,595 + 51,404 + 74,913	+ 9,377 + 2,925 + 16,446 + 16,907 + 24,532 + 38,898	+ 13,436 + 8,752 + 12,566 + 14,956 + 21,032 + 28,193	+ 5,365 + 3,620 + 3,407 + 3,951 + 4,666 + 6,388	+ 457 119 309 + 781 + 1,174 + 1,434	+ 1,736 + 522 — 910 — 463 + 777 + 1,460	2,17 1,90 3,54 2,65 + 1,05 + 2,13
1981 1st qtr 2nd qtr 3rd qtr 4th qtr p	+ 20,183 + 19,725 + 20,108 + 18,496	+ 19,657 + 18,038 + 18,635 + 18,583	+ 14,617 + 10,476 + 9,764 + 4,041	+ 3,928 + 6,198 + 6,640 + 11,427	+ 895 + 895 + 1,953 + 2,645	+ 218 + 469 + 277 + 470	- 7 + 861 + 704 - 98	+ 53 + 82 + 76 + 1

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

+ 14,288

+ 13,470

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

3,942

1,693

+ 7,650

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

185 +

129

947

1982 1st qtr p

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.

9. Federal finance on a cash basis *

DМ	mil	lio	n
----	-----	-----	---

					[Financing					Cash
Period	Cash receipts	Cash outgoings 1	Balance of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit (—)	Increase (+ decrease (- in cash resources		Redemp- tions in course of settle- ment	Seignior- age	Balance of settlements with Equalisa- tion of Burdens Fund 3	surplus (+) or deficit () cumulative from beginning of fiscal year
Fiscal years 1950/51 1950/51 1952/53 1952/53 1952/54 1953/54 1953/55 1955/56 1955/56 1955/56 1955/50 1950 (April/Dec.) 1960 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972 1972 1972 1973 1974 1975 1976 1977 1978 1979 1979 1980 8 1980	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284 106,284 120,938 128,081 130,139 141,489 157,009 171,165 186,705 189,498 207,825	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241 110,198 123,647 138,199 164,156 171,652 179,246 196,771 212,828 228,250 247,681		6,213 1,286 432 6,936 1,499 324 4 2,653 379 609 5 4,456 150 365 434 169 207 39 — 286 — 175 24 14 6 687 6 687 6 687 141 — 17 31 — 65 — 144 82 — 79 9 — 1		+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 223 + 78 - 76 + 53 + 199 - 246 + 204 - 207 + 15 - 13 + 1,742 + 781 + 115 + 3,739 + 9,983 - 1,430 - 9,983 - 1,446 - 103	+ 6,834 + 1,718 + 821 + 7,030 + 1,488 - 250 + 2,273 - 495 + 25 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,441 + 2,831 + 3,788 + 6,057 + 10,782 + 36,364 + 19,948 + 21,706 + 21,706 + 21,706 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,564 + 2,788 + 6,057 + 10,782 + 3,788 + 6,057 + 10,782 + 21,706 + 2		362 234 312 84 35 36 86 76 79 98 70 94 104 151 163 158 176 175 179 161 376 745 869 859 527 240 800 68 488 488 434 480 541	+ 11 - 60 + 72 - 13 - 7 + 25 - 78 + 66 + 12 + 12 + 12 + 34 + 43 - 58 - 5 - 34 - 100 + 161 - 32 + 46 - 38 + 2	- 6,89 - 2,25: + 10 - 5,66 - 477 + 2,65 2,268 - 2,268 - 2,388 - 2,388 - 3,333 - 1,477 - 3,096 - 1,100 - 2,097 - 2,524 - 8,275 - 3,390 + 1,678 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 1,362 - 2,850 - 10,101 - 34,048 - 4,601 - 34,048 - 30,098 - 22,224 - 25,688 - 26,044 - 28,761 - 39,855
1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 8	43,930 42,899 47,660 52,216 48,490	50,369 49,794 51,927 60,738 58,350	6,439 6,896 4,267 8,521 9,860	- 45 - 17 - 13 - 4	- 6,394 - 6,878 - 4,254 - 8,518 - 9,882	+ 1,299 + 1,385 - 458 - 2,767 - 1,537	+ 7,402 + 8,078 + 3,996 + 5,637 + 8,179	_ _ _ _	94 163 82 96	- 197 - 22 + 282 - 18	— 6,394 —13,273 —17,527 —26,044
2nd qtr 3rd qtr 4th qtr 1981 1st qtr 2nd qtr 3rd qtr 4th qtr	45,937 49,806 55,265 49,653 48,410 52,790 56,972	53,494 54,843 61,563 63,082 57,548 60,494 66,557	7,557 5,038 6,297 13,429 9,138 7,705 9,585	- 14 3 2 2 2 - 5	- 7,543 - 5,041 - 6,294 - 13,430 - 9,139 - 7,706 - 9,580	+ 3,612 - 3,773 + 252 + 2,023 - 1,978 + 4,023	+11,107 + 1,196 + 6,316 +15,361 + 7,075 +11,543	-	61 113 224 95 85 188	+ 12 + 41 - 6 + 3 - 1 + 2	- 9,882 -17,426 -22,467 -28,761 -13,430 -22,569 -30,276
1982 1st qtr 2nd qtr	50,153 60,521	66,046 59,843	—15,892 + 678	_ 1 _ 0	9,580 15,893 + 678	- 4,172 - 98 + 133	+ 6,814 + 15,180 — 1 352	1,580 + 532 + 703	173 83 103	- 1 - 1	39,855 15,893 15,215
981 March April May June July Aug. Sep. Oct. Nov. Dec. 982 Jan. Feb. March April May June	19,626 15,950 13,699 18,761 17,372 15,304 20,114 15,034 14,593 27,344 14,758 15,087 20,309 24,970 14,286 21,265	20,996 18,810 16,983 21,755 22,055 18,956 19,483 19,902 22,564 24,092 21,325 20,472 24,249 19,670 18,705 21,467	1,370 2,860 3,284 2,994 4,683 3,652 +- 631 4,867 7,970 +- 3,253 6,567 5,385 5,385 5,395 4,420 202	1 1 1 1 0 1 2 0 1 1 0 0 0 0 0 0 0 0 0 0	- 1,371 - 2,861 - 3,284 - 2,994 - 4,682 - 3,655 + 631 - 4,866 - 7,970 + 3,257 - 6,567 - 5,386 - 3,940 + 5,300 - 4,420 - 202	+ 2,267 1,903 441 + 367 350 29 + 4,402 3,002 1,388 + 218 250 + 57 + 95 + 7,102 5,448 1,522	+ 3,615 + 935 + 2,819 + 3,322 + 5,841 + 2,536 + 3,167 + 3,606 + 5,681 - 2,473 + 6,593 + 4,230 + 4,357 + 732 + 233 - 2,318	- 1,604 + 1,043 + 561 - 1,777 + 810 - 613 - 298 + 1,192 - 362 + 1,048 - 1,309 + 964	23 24 39 95 49 44 34 91 47 23 20 40 40 21 48 34	0 0 0 0 0 0 0 0	-15,215 -13,430 -16,291 -19,576 -22,569 -27,252 -30,906 -30,276 -35,142 -43,112 -39,855 -6,567 -11,953 -15,893 -10,593 -15,013 -15,215

^{*} The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. 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 to it, are settled through the Federal accounts. —

1 Including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of Debt Register claims (but see footnote 5). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debts Agreement of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — 5 Including allocation of Debt Register claims to pension insurance funds (DM 2,100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of Debt Register claims allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 10 to Table 10.

10. Federal Government debt*

DM million															
		Bundesba	ank	Discount Treasury bonds 3	able						indebted non-bank		Old debt	S	
End of month	Total	Book credits	Special credits and claims	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Direct lending by banks 5	Social security funds 6	Other 5	Commu- tation and com- pensa- tion debt 4	Equali- sation and cover- ing claims 7	Other 8
Life of Month	1014									676	4.879	535	997	11,808	2,170
1966 Dec. 1967 Dec.	35,581 43,468	667 2,062	2,505 1,578	3,467 7,679	_	1,210 2,625	_	_	6,667 7,284	750	6,102	535	973	11,790	2,091
1967 Dec.	47,192	1,344	783	8,467	_	3,240			7,911	5,421 9,853	4,891 4,223	751 1,066	926 904	11,703 11,653	1,755 1,302
1969 Dec.	45,360 47,323	1,790 1,915	722 387	2,360 1,700	=	3,163 2,900	=	280 575	8,045 8,665	11,800	4,019	1,680	865	11,605	1,213
1970 Dec. 1971 Dec.	48,764	1,717	41	1,700	_	2,163		1,554 4,191	9,189 9,379	12,530 12,681	4,403 5,177	1,958 2,964	793 771	11,551 11,495	1,164 944
1972 Dec.	51,595	320 320	_	1,400	_	2,272 2,272	_	4,191	9,379	16,386	5,177	2,964	771	11,495	944
1972 Dec. 9 1973 Dec.	55,299 61,356	2,721	_	1,025	l –	1,685	_	3,001 4,725	13,529 15,418	18,023 20 807	6,429 8,121	2,085 2,737	711 629	11,422 11,368	725 643
1974 Dec. 1975 Dec.	72,138 108,502	1,077	=	5,099 11,553	123	1,515 5,585	=	9,802	18,160	38,206	9,336	3,390	524	11,306	639 527
1976 Dec.	128,449	1,651		7,908	972 1,232	10,174 18,897	=	14,474 21,956	23,283 27,439	49,319 52,405	4,230 1,916	5,162 6,150	463 397	11,259 11,192	472 533
1977 Dec. 1978 Dec.	150.150 177.518	822	=	8.504 8,570	1,637	24,358	! –	24,734	31,054	68,201	2,079	6,528 7,663	338 269	11,122 11,051	533 493
1979 Dec.	202,632			8,122	2,425	20,847	592	26,625	40,575	84,236	2,158		1 —	. —	
1980 Dec. 10	232,320	1,336	_	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	214	11,044	13
1981 Jan. Feb.	239,767 244,066	1,314 3,580	=	5,928 5,894	2,820 2,786	18,199 18,199	10,925 11,191	23,854 22,809 21,684	44,403 43,387 44,838	104,671 108,326 114,726	2,545 2,549 2,561	16,694 16,901 16,924	214 210 210	11,009 11,009 11,010	12 12 12
March	247,681	_	_	6,173 6,146	3,065 3,073	16,17 ¹ 16,171	13,372 14,022	20,038	43,593	117,674	2,689	17,105	157	11,010	12 13
April May	248,616 251,435	698	=	6,162	3,089	16,171	14,282	19,170	43,262 43,310	120,373 124,303	2,766 2,816	17,373 17,568	156 156	11,010 10,960	13
June	254,756	116		7,319 7,801	3,105 3,120	14,758 12,884	15,319 15,734	18,119 15,727	44,700	1	2,778	17,784	1	10,923	10
July Aug.	260,597 263,133	4,207 3,522	_	8,692	3,189	12,257	16,163	15,119	43,934	131,702 133,679	2,784 2,755	17,870 17,978		10,925	10 10
Sep.	266,300	_		10,312		13,219 13,219	17,418 18,579	14,529	45,321 45,600	133,679	2,755	18,032		10,925	9
Oct. Nov.	269,906 275,587	5,329	_	10,460 9,186	3,641 3,537	11,442	19,517	13,959	46,914	136,885	2,827	18,440	154	10,925 10,920	9 9
Dec.	273,114	3,200	_	9,106	3,128	1	1	1	46,005	1	1	r 18,226	1	10,920	7
1982 Jan.	279,707	3,569 5,452	_	10,008 10,086	2,958 3,036	11,402 10,366	20,638 21,277	13,113 13,099		144,380	2,840	18,194 18,053	151	10,884	7
Feb. March	283,936 288,293		_	10,441	3,391	10,680	23,208	13,290	49,483	r 144,486		r 18,762		10,885	l.
April	289,026		_	11,059 11,329	4,010 4,279	10,580 10,580		12,736 12,898			2,831 2,838	19,051 18,894	101 101	10,885	. 7
May June	289,259 286,941	1,239	=	11,943	4,279					142,193		18,966	99	10,862	1 7

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

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

excluding bonds in own portfolio. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 10 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1990 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. — r Revised.

r Revised. Discrepancies in the totals are due to rounding.

11. Equalisation claims*

DM million					
Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin			,	
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1981	22,227 5,625	3 8,683 —	7,617 3,120	5,862 2,477	65 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	<u> </u>	772	643	9
	II. Breakdown by	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,897 5,705	8,683	430 4,067	1,784 1,601	37
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5	12,352 3,419 278 6 547	=	4,216 3 278 —	3,379	=
(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 tile 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 *

M million														
	Receipts 1	1		Expenditu	ire 1	i	Assets 3							
		of which			of which			1						
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu- rities	Debt Register claims	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1967 1968 1969 1970	33,487 37,724 43,190 51,479 58,571	24,697 28,618 33,888 42,388 48,661	6,997 6,912 7,115 7,319 7,893	35,930 39,435 43,712 47,916 53,012	28,584 6 31,610 6 35,456 38,331 41,577	3,149 3,310 3,624 4,649 5,976	24,822 23,101 22,582 26,010 31,523	1,602 2,126 3,026 5,983 6,686	18 	7,170 7,161 7,056 7,371 9,236	5,638 4,417 3,754 3,550 3,340	9,015 7,958 7,190 6,646 9,378	1,379 1,439 1,531 1,633 1,730	- 2,509 - 1,721 - 519 + 3,428 + 5,513
1972 1973 1974 1975	67,362 76,977 87,515 91,554	54,947 65,118 72,099 76,270	10,034 8,546 11,697 11,195	61,851 71,316 83,322 95,142	7 48,520 55,607 64,741 73,447	7,017 8,295 10,044 12,390	37,022 42,491 46,672 43,177	8,705 7,280 11,241 7,808	758 4,004 3,473 1,732	10,826 11,539 11,050 10,970 9,388	4,125 4,080 3,845 3,596 1,887	10,730 13,482 14,661 16,370 12,349	1,878 2,106 2,403 2,701 2,903	+ 5,500 + 5,469 + 4,181 3,496 6,925
1976 1977 1978 1979 1980	101,328 107,240 115,751 125,908 135,731	82,653 87.328 92,347 8 102,790 111,206	15,237 16,776 19,690 21,254 22,430	108,104 117,460 121,022 126,195 132,989	83,709 93,829 99,202 103,940 109,411	14,725 13,420 11,670 12,145 12,797	36,252 25,988 20,309 20,065 22,733	8,341 6,719 5,966 7,200 10,279	1,386	7,003 4,479 3,834 3,725	58 58 58 58 58	9,103 6,525 5,616 5,246	3,106 3,282 3,357 3,426	10,264 5,679 244 + 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	1
1980 2nd qtr 3rd qtr 4th qtr	32,008 33,703 37,250	26,066 27,948 31,316	5,435 5,230 5,337	32,894 33,263 33,868	27,311 27,371 27,774	3,163 3,229 3,253	18,902 19,276 22,733	6,201 6,659 10,279	=	3,788 3,764 3,725	58 58 58	5,486 5,397 5,246	3,369 3,398 3,426	+ 374 + 3,457
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	32,971 34,457 36,734 38,965	27,758 28,569 30,914 33,270	4,757 5,198 5,131 4,884	34,339 34,650 35,044 35,759	28,510 28,686 28,757 29,322	3,346 3,369 3,362 3,374	22,546	8,655 8,643 10,396 13,809		3,707 3,676 3,652 3,618	58 58 —	5,195 5,118 5,002 4,850	3,435 3,472 3,497 3,519	+ 1,581 + 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	2,030

^{*} 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 1979 including pension insurance contributions paid for recipients of public benefits. — p Provisional.

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	Assets 5														
	Receipts			Expendit	ure					Assets 5					1
ļ		of which			of which					:	of which				
Pariod	Total 1	Contri-	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Bad weather benefits	Winter bonuses	Employ- ment pro- motion 4	Federal Govern- ment liquidity assist- ance	Total	Depos- its 6	Money market paper	Secu- rities 7	Loans 8	Change in assets
Period 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977	2,596 2,764 2,999 3,574 4,033 5,767 7,469 7,986 9,234 14,061 15,368	2,120 2,292 2,503 3,097 3,552 5,077 5,829 6,444 7,787 12,497	283 1,110 931 822 775 754	3,171 2,987 2,889 3,907 4,928 5,794 6,807 10,353 17,836 15,930	1,959 1,379 759 715 1,027 1,647 1,577 4,451 10,749 9,194 8,210	350 615 834 1,222 837 626 511 532 396 678 576	778 790 657 514 703 651	164 254 463 989 1,825 2,140 2,297 2,676 3,612 3,073 2,933 3,574	7,282	6,389 6,166 6,310 5,972 5,095 5,102 5,912 3,586 2,325 3,503 3,897 4,185	1,902 1,778 1,783 966 1,053 1,518 1,746 497 1,591 1,591 2,181 2,656	500 600 500 800 —— 640 ——	1,840 1,742 1,444 1,182 994 862 933 759 281 275 266 221	1,917 1,806 2,321 2,760 2,750 2,417 2,126 1,825 1,325 1,052 801 589	877 + 6 + 810 2,326 1,261 +1,178 + 394 + 288
1978 1979 1980	9 17,755 17,502 19,050	14,740 15,926 17,321	906	10 17,522 11 19,739 21,674	8,260 9,445 10,122 14,579	1,597 983 1,736	504 857	5,074 6,327 7,427	1,840 8,209	12 1,300 589 730	724 220 445	=	205 144 136	371 225 149	1
1981 1980 2nd qtr 3rd qtr 4th qtr	19,872 4,633 4,923 5,109	18,140 4,159 4,477 4,656	881 193 243 250	28,165 5,261 4,580 6,032	2,236 2,244 2,949	223 34	408 53	1,588 1,396	804 — 300 240	1,031 1,056 589	542 606 220	=	196 169 144	293 281 225	+ 25 467
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	4,577 4,792 5,238 5,265	4,215 4,327	208 182 246 244	7,643	3,624 3,340	1,247 385 49 55	338	1,695 2,229	1	417 636 351 730	58 318 37 445		137 136	180 177 149	+ 219 - 286 + 379
1982 1st qtr	5,640	1	206	9,536	5,485	1,071	270	1,730	3,932	378	98	1	135	146	

^{*} 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 Unti 1974 including Debt Register claims. — 8 Excluding loans out of budgetary expenditure; including participations (from 1969). — 9 Including refund of pension

insurance contributions by the Federal Government (DM 1,450 million). — 10 In 1978 including lump sum payment for pension insurance contributions. — 11 From 1979 including pension insurance contributions. — 12 For the first time excluding real property (Dec. 31, 1978: DM 718 million). Source: Federal Labour Office.

1. Origin, distribution and use of national product

	1960	1970	1978	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p	1979 p	1980 p	1981 p
Item	DM billio	n	т —	Π			Percenta previous	ge change year	on	Percenta	ge of total	
Origin of national product (a) at current prices Gross value added						į						
Agriculture, forestry and fishing Producing sector Energy supply 1, mining Manufacturing Construction Distributive trades.	17.4 161.3 15.7 122.6 22.9	23.1 360.7 25.1 280.0 55.6	34.4 618.1 47.5 484.1 86.5	32.6 675.9 51.0 524.3 100.6	33.3 713.3 55.4 542.3 115.6	34.0 728.6	- 5.3 + 9.4 + 7.5 + 8.3 + 16.3	+ 2.1 + 5.5 + 8.6 + 3.4 + 14.9	+ 2.2 + 2.1	2.3 48.3 3.6 37.5 7.2	2.2 47.8 3.7 36.4 7.7	2.2 46.9
transport 2 Services 3	55.2 41.4	108.7 118.3	199.3 281.9	216.4 305.5	226.0 335.8	231.2 368.9	+ 8.6 + 8.4	+ 4.4 + 9.9	+ 2.3 + 9.9	15.5 21.9	15.1 22.5	14.9 23.8
All enterprises ditto, adjusted 4 Government Households 5	275.2 270.7 21.9 4.5	610.8 587.6 63.5 9.1	1,133.7 1,077.0 149.5 21.3	1,230.5 1,165.3 160.4 23.1	1,308.3 1,236.7 173.9 25.3	1,362.8 1,284.3 185.0 27.0	+ 8.5 + 8.2 + 7.3 + 8.5	+ 6.3 + 6.1 + 8.4 + 9.5	+ 4.2 + 3.9 + 6.4 + 6.9	88.0 83.3 11.5 1.6	87.7 82.9 11.7 1.7	87.8 82.8 11.9 1.7
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	1,247.8 38.6	1,348.8 45.2	1,435.9 53.1	1,496.3 56.5	+ 8.1 + 16.9	+ 6.5 + 17.5	+ 4.2 + 6.6	96.5 3.2	96.2 3.6	96.4 3.6
Gross domestic product Net factor incomes from abroad	302.8	678.8	1,286.4	1,393.9	1,488.9	1,552.9	+ 8.4	+ 6.8	+ 4.3	99.7	99.8	100.1
Gross national product at market prices	+ 0.2	+ 0.3	+ 4.3	+ 4.3	+ 3.0	<u> </u>		·		0.3	0.2	<u> </u>
(b) at 1970 prices Gross national product at market prices ditto, per employed person, in DM	303.0 429.5 16,360	679.0 679.0 25,460	1,290.7 843.5 33,430	1,398.2 880.8 34,440	896.7 34,710	1,551.9 894.0 34,810	+ 8.3 + 4.4 + 3.0	+ 6.7 + 1.8 + 0.8	+ 4.0 - 0.3 + 0.3	100	100	
II. Distribution of national product (at current prices)		j										
Wage and salary income 7 Entrepreneurial and property income	144.9 95.2	361.3 171.8	714.7	769.4	833.0	874.4	+ 7.7	+ 8.3	+ 5.0	55.0	55.8	56.3
Individuals' income Government income 8	93.2 2.0	169.8	291.2 300.9 — 9.7	315.5 326.0 — 10.5	316.8 330.6 — 13.8	314.0 331.3 — 17.3	+ 8.3	+ 0.4 + 1.4	0.9 + 0.2	22.6 23.3 — 0.8	21.2 22.2 — 0.9	20.2 21.3
Net national product at factor cost (national income) plus indirect taxes 9	240.1 39.3	533.1 77.5	1,005.9 140.0	1,084.9 155.0	1,149.8 166.3	1,188.4 172.5	+ 7.8 + 10.7	+ 6.0 + 7.3	+ 3.4 + 3.7	77.6 11.1	77.1	76.6 11.1
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	1,145.9 144.8	1,239.9 158.3	1,316.1 175.8	1,360.9 191.0	+ 8.2 + 9.4	+ 6.1 + 11.1	+ 3.4 + 8.6	88.7 11.3	88.2 11.8	87.7 12.3
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100
II. Use of national product (at current prices)												
Private consumption Government consumption Civil expenditure Defence expenditure Fixed capital formation	171.8 40.8 31.3 9.4 73.6	367.6 108.1 88.2 19.9 173.7	713.9 257.1 220.7 36.4 273.0	766.4 278.6 239.9 38.7 314.4	821.6 304.1 262.8 41.3 350.4	860.9 325.8	+ 7.3 + 8.3 + 8.7 + 6.1 + 15.2	+ 7.2 + 9.2 + 9.6 + 6.7 + 11.5	+ 4.8 + 7.1	54.8 19.9 17.2 2.8	55.1 20.4 17.6 2.8	55.5 21.0
Machinery and equipment Buildings Increase in stocks	27.1 46.4 + 8.9	68.4 105.3 + 15.4	110.4 162.6 + 9.4	123.7 190.7 + 25.6	132.2 218.2 + 18.9	132.9 220.9 — 0.8	+ 12.1 + 17.2	+ 6.8 + 14.5	+ 1.0 + 0.6 + 1.2	22.5 8.8 13.6 1.8	23.5 8.9 14.6 1.3	22.8 8.6 14.2 — 0.1
Use within the country Net exports of goods and services 10 Exports	295.1 + 7.9	664.8	1,253.4 + 37.3	1,384.9 + 13.3	1,495.0 — 3.1	1,539.7 + 12.2	+ 10.5	+ 7.9	+ 3.0	99.1	100.2	99.2
Imports	60.7 52.8	152.7 138.4	348.1 310.8	383.0 369.7	430.6 433.7	494.2 482.0	+ 10.0 + 18.9	+ 12.4 + 17.3	+ 14.8 + 11.1	27.4 26.4	28.9 29.1	31.8 31.1
Gross national product at market prices	303.0	679.0	1,290.7	1,398.2	1,491.9	1,551.9	+ 8.3	+ 6.7	+ 4.0	100	100	100

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

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

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

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector

Adjusted for working-day variations

	Producing	a	Basic and	4	Capital g	oods secto	r			Consume sector	r goods			
	sector, total 1		producer sector	goods	Total		of which			Total		of which	Construc	tion
Period	1976-100	Change on previous year %	1976=100	Change on previous year %	1976-100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1976=100	Change on previous year %	Textile industry	1976=100	Change on previous year %
1976 average 1977 1978 , 1979 , 1980 , 1981 ,	100 102.7 104.9 110.6 110.2 108.1	+ 2.7 + 2.1 + 5.4 - 0.4 - 1.9	100 100.6 104.1 112.6 108.5 104.5	+ 0.6 + 3.5 + 8.2 - 3.6 - 3.7	100 104.9 105.3 110.4 112.9 112.9	+ 4.9 + 0.4 + 4.8 + 2.3 ± 0	100 100.3 100.0 104.7 108.2 108.3	100 106.4 107.6 113.9 108.9 112.3	100 106.6 107.7 110.3 113.9 111.6	100 103.6 104.0 107.8 106.5 101.2	+ 3.6 + 0.4 + 3.7 — 1.2 — 5.0	100 97.6 95.4 97.8 96.3 88.0	100 103.5 110.0 117.4 114.2 105.3	+ 3.5 + 6.3 + 6.7 2.7 7.8
1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.8 109.0 109.5 114.3 115.4 114.4 97.3 93.5 111.9 113.6 117.7	- 4.0 - 1.3 - 6.3 - 3.2 - 1.7 - 2.6 - 1.3 - 1.1 + 1.1 + 0.7 - 2.0	95.1 107.6 109.5 110.7 110.6 109.6 99.5 97.4 107.2 107.6 109.3 91.8	- 9.3 - 5.4 - 7.5 - 6.1 - 5.0 - 1.6 - 0.3 - 0.2 - 0.9 - 0.9	100.8 116.1 114.4 118.6 120.6 120.9 96.0 89.2 117.2 118.0 125.5 120.6	- 0.9 + 2.3 - 3.9 - 1.7 + 1.3 - 1.4 - 2.3 - 0.3 + 2.9 + 3.3 - 0.2	96.3 102.6 105.6 112.7 112.4 119.9 97.6 86.8 107.1 106.4 115.6 139.2	103.1 118.4 117.4 118.7 121.4 117.3 89.4 87.9 117.3 123.2 130.2 107.1	99.7 116.2 115.3 118.3 122.6 118.1 93.0 85.8 116.6 117.7 125.6 114.1	97.9 105.8 105.5 108.8 106.4 102.4 88.3 82.6 105.8 107.4 110.5 94.6	- 3.7 - 3.3 - 8.9 - 4.7 - 7.0 - 2.3 - 6.0 - 3.9 - 3.1 - 6.2 - 6.3	89.6 97.0 93.8 99.2 95.2 95.1 73.5 55.0 90.3 94.0 97.5 79.6	62.4 77.8 94.8 121.7 132.2 128.9 106.5 125.9 123.5 114.6 68.7	-20.5 -17.8 -20.2 - 4.7 - 3.1 - 4.6 - 2.2 - 4.9 - 0.2 - 2.8 - 7.3 -16.2
1982 Jan. Feb. March April May June p	99.9 106.7 109.6 114.2 114.5 111.2	+ 2.1 - 2.1 + 0.1 - 0.1 - 0.8 - 2.8	97.1 103.6 108.5 111.9 111.0 107.3	+ 2.1 - 3.7 - 0.9 + 1.1 + 0.4 - 2.1	106.0 118.8 119.0 121.8 123.2 118.7	+ 5.2 + 2.3 + 4.0 + 2.7 + 2.2 — 1.8	86.6 107.3 105.0 109.6 114.4 114.6	123.8 127.2 127.9 129.7 128.0 122.0	109.7 121.6 122.9 123.9 122.7 117.1	97.3 99.3 102.1 105.5 102.8 99.0	- 0.6 6.1 3.2 3.0 3.4 3.3	91.1 93.5 94.8 98.9 97.0 92.4	55.8 66.4 88.4 108.2 117.2 125.7	—10.6 —14.7 — 6.8 —11.1 —11.3 — 2.5

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

drink and tobacco industry. - p Provisional.

3. Labour market *

	Wage and	salary ear	rners						Unemploy	ed person	s		Vacancie	s
	Total 1		Producing						Total		of			
		Change	construct energy su	ion and	Construc 2	tion Change		Short-		Change on	which Unem- ployed part-	Un-		Change
Period	Thou- sands	on previous year %	Thou- sands	on previous year	Thou- sands	on previous year %	Foreign- ers, 3 thou- sands	time workers, thou- sands	Thou- sands	previous year, thou- sands	time workers, thou- sands	employ- ment ratio 4	Thou- sands	previou year, thou- sands
1971 average 1972 1973 1974 1975 1976 1977 1978 1979 1980	22,414 22,435 22,564 22,152 21,386 21,288 21,347 21,605 p 22,008 p 22,337 p 22,251	+ 0.8 + 0.1 + 0.6 - 1.8 - 3.5 - 0.5 + 0.3 + 1.2 p + 1.9 p - 0.4	8,834 8,633 8,662 8,452 7,908 7,698 7,586 7,604 7,661 7,498	- 0.5 2.3 + 0.3 2.4 6.4 0.8 0.7 + 0.2 + 0.8 2.1	1,583 1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,238 1,263 1,263	+ 1.1 - 0.8 - 1.3 -10.1 -10.7 - 1.8 - 4.3 + 1.5 + 4.2 + 2.0 - 2.7	2,128 2,284 5 2,459 5 2,328 2,061 1,925 1,872 1,858 1,925 2,018	86 76 44 292 773 277 231 191 88 137 347	185 246 273 582 1,074 1,060 1.030 993 876 889 1,272	+ 36 + 61 + 27 + 309 + 492 - 14 30 37 117 + 13 + 383	34 40 47 94 155 172 187 187 170 163 207	0.9 1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8 3.8 5.5	648 546 572 315 236 235 231 245 304 308 208	-11
981 July Aug. Sep. Oct. Nov.	p 22,324 p 22,234	p — 0.6 p — 1.0	7,489 7,500 7,515 7,472 7,440	— 2.5 — 2.5 — 2.6 — 2.8 — 2.8	1,248 1,255 1,252 1,228 1,206	- 2.3 - 2.6 - 3.2 - 3.9 - 4.7	1,917	221 167 268 367 436	1,246 1,289 1,256 1,366 1,490	+393 +424 +434 +478 +522	210 212 212 223 227	5.3 5.5 5.4 5.9 6.4	219 206 176 155 132	-1 -1 -1 -1 -1
Dec. 982 Jan. Feb. March April May	p 21,901	p 1.4	7,378 7,317 7,297 7,294 7,263 7,239	- 2.9 - 3.1 - 3.2 - 3.1 - 3.2 - 3.2	1,173 1,094 1,071 1,110 1,137 1,143	- 5.6 - 8.3 - 8.8 - 10.0 - 8.9 - 8.5	:	506 539 587 551 491 455	1,704 1,950 1,935 1,811 1,710 1,646	+ 586 + 641 + 635 + 601 + 564 + 536	235 247 247 243 243 236	7.3 8.2 8.1 7.6 7.2 6.9	118 122 132 134 128 120	1 11 11 11 11 11 11 11 11 11 11 11 11 1
May June July			7.239	— 3.2 · · · ·	1,143	— 8 .5		455 429 337	1,646 1,650 1,757	+536 +524 +511	236 233 233	6.9 6.8 7.2	120 118 106	

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures (averages) calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of the dependent labour force

(excluding the armed forces) according to the microcensus. — ${\bf 5}$ Bundesbank estimate. — ${\bf p}$ Provisional.

4. Index of orders received by the manufacturing sector*

1976	= 100;	per calendar	month

	Manufactur	ing sector 1					Basic and p	roducer goo	ds sectors	·		<u>. </u>
Perio d	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 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 June July Aug. Sep. Oct. Nov. Dec.	40.8 43.4 43.3 43.2 50.0 61.6 64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 117.8 122.2 127.7 122.8 125.6 110.5 132.3 136.1 130.6 131.3	+ 14.9 + 6.4 - 0.2 - 0.2 + 15.7 + 23.2 + 4.7 + 7.8 + 17.1 + 8.3 - 1.9 + 13.6 + 1.3 + 4.5 + 2.9 + 7.6 + 2.2 + 7.6 + 12.4 + 12.5	48.2° 51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5 122.0 120.5 116.0 117.2 102.6 126.8 129.6 120.0 117.8	+ 15.3 + 6.4 + 3.5 - 3.4 + 15.1 + 24.0 + 5.7 + 1.2 + 6.6 + 11.1 + 3.4 + 8.5 + 3.2 + 5.1 + 9.2 + 3.0 - 1.2 - 1.6 + 0.1 + 2.5 - 4.8 + 3.6 + 5.9 + 5.9	25.4 27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3 122.8 143.4 137.5 143.7 127.6 144.2 150.1 153.7 160.5	+ 12.4 + 7.5 + 11.7 + 10.5 + 16.9 + 22.1 + 1.5 + 33.3 + 34.0 + 20.3 - 12.5 + 26.3 - 4.4 + 14.6 + 16.8 + 12.4 + 25.9 + 18.6 + 31.5 + 24.8 + 31.5 + 24.8	121.0 126.5 130.9 130.8 115.2	+ 15.4 + 2.5 + 3.8 + 0.4 + 12.7 + 17.0 + 5.2 + 0.5 + 8.8 + 18.2 - 12.1 + 13.6 - 2.8 + 14.0 + 4.6 + 4.6 + 4.6 + 11.2 + 12.0 + 8.9 + 11.5 + 9.0	50.6 51.0 51.5 49.9 56.5 67.1 69.9 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7 115.4 120.1 118.9 106.0 120.8 125.9 114.0 102.2	- 1.2 + 4.4 + 5.0 + 5.0 + 0.2 + 8.2	26.8 29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9 135.3 135.3 153.8 157.7 160.3 138.1 146.1 154.4 145.0 153.1	+ 7.2 + 10.1 + 15.3 + 13.2 + 10.6 + 12.4 + 7.9 + 3.7 + 14.6 + 25.7 + 17.0 + 16.6 + 17.0 + 13.7 + 13.7 + 13.3 + 26.5 + 18.0 + 18.8 + 18.8 + 18.8 + 18.4
1972 Jan. Feb. March April May June p	122.6 128.3 150.9 130.1 119.0 125.3	+ 2.9 + 0.9 + 7.4 4.9 0.7 + 2.0	113.3 116.5 140.2 123.7 113.9 116.4	- 1.1 - 4.7 + 4.8 - 5.3 - 0.3 + 0.3	142.7 153.8 173.9 143.9 130.0 144.6	+ 10.7 + 11.7 + 12.3 4.2 1.4 + 5.2	129.4 119.1	- 0.7 + 4.0 + 7.4 - 1.9 - 5.8 - 2.1	104.7 109.2 129.1 119.4 111.4 118.8	- 2.0 + 6.3 - 0.4 - 3.4	183.2 154.2	+ 9.4 4.5 10.2

	Capital goo	ds sector					Consumer	goods sector				
Period	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 1965 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1978 " 1980 " 1981 June July Aug. Sep. Oct. Nov. Dec.	36.5 39.5 38.6 38.5 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.0 103.0 103.5 119.5 123.2 130.5	+ 15.1 + 8.2 - 2.3 - 0.3 + 19.0 + 31.9 + 4.6 - 0.6 + 6.8 + 21.3 + 13.0 + 5.3 + 10.2 + 3.1 + 5.9 + 3.4 + 7.9 + 15.4 + 15.4 + 16.8	44.1 48.3 44.9 42.9 50.9 68.6 73.6 76.2 85.9 84.0 95.1 100.0 108.4 115.9 125.1 127.5 125.2 119.3 101.2 128.1 126.2 123.5 137.1	+ 15.4 + 9.5 - 7.0 - 4.5 + 18.6 + 34.8 + 7.3 - 1.8 + 5.4 + 12.7 - 2.2 + 13.2 + 6.9 + 7.9 9 + 2.0 - 1.8 - 2.8 - 2.8 - 2.9 - 2.9 + 1.5 - 2.9 + 1.5 - 2.9 - 1.8 - 2.9 - 2.9 - 1.8 - 2.9 - 2.9 - 1.8 - 2.9 - 2.9 - 2.9 - 3.9	24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3 111.1 116.6 138.5 128.8 138.7 124.7 140.4 143.7	+ 14.7 + 5.6 + 10.6 + 19.9 + 26.3 - 1.0 - 1.0 - 19.9 + 39.8 + 15.2 - 10.0 + 29.7 - 5.2 + 14.1 + 5.0 + 14.1 + 21.6 + 43.5 + 11.1 + 22.8 + 38.0 + 28.0	75.9 82.2 86.3 88.3 87.8 100.0 103.1 108.2 116.7 121.6 122.1 109.3 110.3 101.4 137.1 147.0 126.5	+ 12.3 + 8.3 - 0.9 - 1.1 + 12.4 + 11.7 + 4.1 + 11.0 + 8.3 + 5.0 - 0.6 + 13.9 + 7.9 + 4.1 + 0.4 + 0.8 + 1.3 + 1.9 + 1.3 + 1.3 + 1.3 + 3.7 + 4.8 + 3.7 + 3.7	53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7 120.1 117.9 104.2 107.1 98.9 132.2 140.7 121.0	+ 12.1 + 8.6 - 2.2 - 2.1 + 11.6 + 10.7 + 8.1 + 2.9 + 1.6 + 0.1 + 11.4 + 3.3 + 4.3 + 7.4 + 3.7 - 1.8 - 2.4 + 0.8 - 1.1 + 2.5 + 0.6	25.4 27.3 30.6 33.6 40.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 130.7 147.6 140.1 129.2 116.8 167.0 185.2 160.0 130.8	+ 11.4 + 7.5 + 12.1 + 19.0 + 23.0 + 10.2 + 20.7 + 6.6 - 4.6 - 4.6 - 30.5 + 10.7 + 6.5 + 12.9 + 18.4 + 19.6 5 + 12.9 + 18.4 + 19.6 5 + 24.1 + 16.5 + 20.9 + 2
1972 Jan. Feb. March April May June p	128.1 130.3 153.2 129.1 119.8 128.3	+ 6.8 + 0.1 + 7.6 - 8.4 + 1.8 + 4.2	122.2 144.8 124.7 116.8	+ 2.4 - 6.9 + 3.7 - 10.2 + 1.6 + 0.6	136.3 142.5 166.0 135.9 124.2 140.9		120.2 154.1 133.9 116.8			— 0.9 ± 0	140.7 153.8 204.9 171.9 148.6 150.5	+ 10.3 + 7.8 + 16.2 + 7.9 + 8.9 + 7.4

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

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

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

5. Orders received by construction and housing finance

	Orders red	eived by co	nstruction	1								Capital	_
	Total		Building					Orders in in constru	hand 1, 4 ction	Estimated of approve buildings		promised residentia buildings	1 7
Period	1976=100	Change on previous year	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976=100		Change on previous year	DM million 6	Change on previous year	DM million	Change on previous year
1973 average 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1980 " 1981 " 1980 Dec. 1981 Jan. Feb. March April May June July Aug.	111.5 99.7 106.6 100.0 115.6 142.5 160.8 165.2 140.9 144.0 109.2 116.9 182.7 153.8 156.7 166.0 150.4		116.3 98.3 104.0 100.0 111.4 138.7 157.9 164.3 148.7 159.5 125.4 127.3 190.1 163.5 166.8 174.6	118.9 90.2 94.4 100.0 120.3 158.2 172.0 169.8 152.1 158.6 130.6 146.4 217.3 176.7 170.0 187.4	113.9 90.7 106.0 100.0 107.1 123.7 149.3 166.4 153.1 182.0 130.2 129.1 178.9 165.8 183.6 158.9 173.4	115.4 127.2 119.8 100.0 101.4 124.9 149.0 134.0 123.2 106.6 84.3 152.2 132.3 131.6 174.5 154.8 128.6 161.0	104.2 101.8 110.4 100.0 122.7 148.9 165.4 166.6 128.5 119.1 83.2 100.2 170.9 138.1 140.5 152.2 145.0 132.8 154.4		0.214.1 1.2 + 0.7 5.4 + 27.0 + 28.0 6.5 + 3.0 + 1.1 2.410.8	7,162 6,018 6,189 6,071 5,942 7,378 7,471 8,053 7,777 7,171 6,132 6,243 8,511 8,131 8,915 8,559 8,756 8,436 8,049	- 1.5 -16.0 + 2.8 - 1.9 - 2.1 + 24.2 + 1.3 + 7.8 - 3.4 + 1.6 -13.5 + 5.1 - 1.0 + 3.2 - 1.3 - 2.8 + 2.6 - 9.0	2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,540 4,173 5,545 3,703 4,038 4,038 4,038 4,038 4,186 3,781 4,186 3,781	-10.2 4.7 + 12.7 + 15.6 + 17.1 + 23.2 5.5 + 1.8 8.1 + 19.1 + 6.0 6.1 5.7 8.4 7.7 14.9
Sep. Oct. Nov. Dec.	164.1 132.8 112.6 112.4		170.1 144.0 114.9 119.7	166.9 138.8 110.2 109.9	179.4 149.9 124.2 126.5	144.8 108.9 128.3	114.9 108.9 100.7	129.7	14.5	8,012 6,626 6,959	-14.1 8.3 3.0 + 1.7	3,547 3,466 5,615 3,018	32. 26. + 1.3 18.5
1982 Jan. Feb. March April May	85.3 107.3 164.3 149.6 146.6	21.9 8.2 10.1 2.7 6.4	91.1 119.9 175.2 153.7 144.1	98.5 120.7 192.6 165.0 151.3	94.8 130.8 178.6 145.1 146.9	69.3 99.7 132.9 145.0 124.1	76.0 87.1 146.9 142.9 150.6	135.3	—15.8	6,236 6,577 7,660 7,098 7,262	+ 1.7 + 5.3 10.0 12.7 18.5	3,293 4,141 3,655 4,112	18.5 20. 19.4 + 0.5

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

Office. -4 End of quarter. -5 Including valueadded tax. -6 Annual figures are ascertained separately and differ slightly from the aggregated

monthly figures. — 7 Promised by savings banks, central giro institutions, public and private mortgage banks and building and loan associations.

6. Retail turnover

				of which									
				Retail trad	e 2 in					Turnover	of		
	Total 1			Food, drin	co	Textiles, footwear		Metal good household furniture a appliances	nd	Department stores	nt I Change	Mail order	Change
	1070 100	Change or previous y % not	ear price-	1970100	Change on previous year	1970=100	Change on previous year	1970=100	Change on previous year %	1970=100	on previous year	1970=100	on previou year
Period 1973 average 1974	1970 = 100 129.9 136.9 149.2 159.7 171.3 180.1 191.5 202.3 207.7 266.4 183.9 184.1 205.7 206.5 200.6 192.5 203.8 188.0 197.4 227.4 224.7 278.1	+ 7.3 + 5.5 + 9.0 + 7.1 + 7.2 + 5.6 + 2.7 + 7.1 - 1.9 + 3.4 + 2.0 + 3.5 + 1.3 + 4.3 + 1.5 + 1.4 + 2.0 + 3.5 + 1.3 + 4.3 + 4.4 + 4.4 + 4.4	+ 0.7 1.7 3.8 3.8 2.6 0.3 1.5 1.8 6.6 1.4 2.9 1.5 3.7 0.9 3.4 2.1 2.7 1.3	1970=100 130.1 137.1 147.0 159.1 170.2 178.0 187.3 202.2 209.2 252.1 186.7 182.4 203.0 215.3 202.8 204.0 212.3 204.1 205.1 222.9 211.5 260.2	+ 8.4 + 5.4 + 7.3 + 8.2 + 7.0 + 4.6 + 5.2 + 8.0 + 3.4 + 11.8 + 2.6 - 1.0 + 3.2 + 7.9 - 1.4 + 6.7 + 3.1 + 5.6 + 5.4 + 5.4 + 2.5 + 3.2	127.4 134.1 144.6 149.2 159.4 169.5 175.3 190.5 191.7 271.2 183.4 138.6 192.2 179.9 158.9 185.4 147.9 179.2 239.6	+ 3.8 + 5.3 + 7.8 + 6.8 + 6.3 + 3.5 + 8.6 + 0.7 + 7.7 - 2.1 - 1.6 + 7.6 - 3.1 - 0.1 + 0.3 + 0.5 ± 0 + 0.9	138.2 144.6 150.9 176.0 184.1 192.9 208.6 211.0 300.4 173.2 185.1 215.1 212.4 201.1 191.7 199.3 185.4 204.8 229.1 241.8	+ 6.3 + 4.6 + 4.4 + 4.7 +11.4 + 4.8 + 8.1 + 1.2 + 5.3 - 2.8 + 7.6 6 + 2.8 + 7.6 6 + 2.8 - 1.6 - 2.9 + 1.6 - 2.5	133.3 143.9 156.2 159.7 164.7 173.4 181.1 186.8 184.6 304.0 189.2 153.6 159.9 172.0 184.1 157.2 188.1 157.8 16.8	+ 7.7 + 8.0 + 8.6 + 2.2 + 3.1 + 5.3 + 4.4 + 3.2 - 1.1 + 3.4 - 1.9 - 6.1 + 2.6 + 8.8 - 1.9 - 1.0 - 2.3 - 1.6 - 3.6 - 2.7 + 0.2	131.8 145.2 155.6 166.6 181.5 171.6 180.8 192.7 203.0 222.7 138.9 188.7 221.4 206.1 173.9 155.2 140.6 158.9 227.6 290.4 295.8 238.5	- : +1: + : + : + :
1982 p Jan. Feb. March April	181.3 183.0 218.9 211.0	1.4 0.6 + 6.4	- 6.6 5.7 + 1.6 2.4	196.8 189.0 217.4 229.5	1	133.7 183.8 180.2	- 3.5 + 2.9 - 6.2	181.6 220.9 203.7	5.3 1.9 + 2.7 4.1 5.6	144.4 182.0 165.6	3.7	137.9 185.9 229.8 194.6 167.8	+

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

7. Prices

	Index of in home	producer p market sal	orices of in es 1	dustrial pr	oducts		producer products 2	prices	Indices in foreig	of prices in trade	Indices of	of unit valu n trade	es	
	Total	T	of which			Total								Index of world market
Period	1976 = 100	Change on previous year	Basic and produces goods	goods	Con- sumer goods	1976	Change on previous year	table	Exports	Imports	Exports	Imports	Terms of trade 3	prices of raw materia 4, 5
1962 average	64.0	+ 1.0	67.6	industries 61.7	64.3	= 100	9%	products .	1976 = 1 62.2	T	63.5	68,7	92.4	23
1963 " 1964 " 1965 " 1966 " 1967 " 1967 " 1970 " 1971 " 1972 " 1973 " 1973 " 1975 " 1978 " 1978 " 1980 " 1980 " 1980 " 1980 " 1981 July Aug. Sep. Oct. Nov. Dec. 982 Jan. Feb. March	64.3 65.0 66.6 67.7 67.7 67.9 71.2 74.3 74.3 92.1 96.4 100 102.7 103.9 108.9 117.1 128.0 128.2 129.5 129.8 131.5 131.6	+ 0.5 + 1.1 + 1.7 - 0.96 + 1.8 + 4.9 + 2.6 + 13.3 + 4.7 + 2.7 + 1.2 + 4.8 + 7.5 + 7.8 + 8.9 + 8.9 + 8.2 + 8.5 + 7.7 + 8.2 + 8.2 + 8.5 + 7.5 + 7.7	67.1 67.7 69.1 69.8 68.1 67.2 68.2 71.2 73.0 79.4 98.0 97.1 100 99.8 99.1 109.6 122.2 134.4 135.7 138.2 137.6 138.4	61.9 62.7 64.5 65.8 65.1 67.2 72.5 77.0 79.1 82.4 90.1 96.7 100 103.7 106.0 109.1 114.4 119.2 119.7 119.9 120.1 122.8 123.8 124.6	65.4 66.7 68.2 70.0 69.5 69.3 70.6 78.7 84.6 94.5 97.1 100 102.9 104.6 109.7 117.9 123.8 125.0 126.0 126.1 126.0 127.3 127.3	68.7 73.0 67.3 69.9 77.0 81.9 79.2 89.7 100 98.9 99.5 96.9 99.3 104.6 102.8 103.3 107.0 108.4 111.0 111.4	+ 6.3 + 7.8 + 10.2 + 6.4 - 3.3 + 11.5 - 1.1 - 3.4 + 1.5 + 5.3 + 6.6 + 8.3 + 10.1 + 9.1 + 8.4 + 8.4 + 7.2 + 6.2	55.7 62.3 55.5 60.0 64.6 65.2 63.8 78.0 100 92.4 91.8 94.3 99.7 104.7 105.0 100.1 102.5 105.8 107.1 109.0	62.3 63.8 65.2 66.5 66.5 65.8 67.2 72.9 74.4 79.2 92.7 96.3 100 101.7 103.3 108.2 115.1 121.3 122.9 122.9 122.9 122.9 122.1 124.8 123.1	63.8 64.9 66.6 66.3 65.8 66.3 66.3 66.3 66.3 66.1 74.6 95.8 94.2 100 101.5 97.7 109.1 125.3 142.9 146.8 149.1 144.4 143.3 143.3 143.3	66.4 66.3 67.2 68.9 68.9 68.9 70.7 68.2 70.8 72.9 76.3 88.5 96.1 100 101.1 104.2 111.5 119.9 122.3 121.6	68.0 67.9 70.5 71.1 69.8 69.2 71.4	97.6 96.2 95.3 96.9 98.7 99.1 99.0 101.8 104.3 107.5	200 2255 222 222 222 222 222 222 222 222 22
April May June	132.3 132.7 133.5	+ 6.3 + 5.9 + 6.1	137.8 138.3 138.5	125.9 126.1 126.3	127.8 128.1 128.2 Cost of liv	108.8 p 109.1 p 108.3	+ 5.7 + 6.5 + 6.3	116.1 118.5 114.3 seholds 8	126.5 126.4	143.1	126.3 126.4	139.5 137.9	90.5 91.7 	215 213 210
	Overall pr index for tial buildi	residen-	Price inde for road constructi		Total						Cost of Ii	ving exclu	ding Source of energy	9
Period	1976 = 100	Change on previous year	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	Food	sumer	Services and repairs	Rent, includ- ing garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previou year %
962 average 963 average 964 " 965 " 966 " 967 " 970 " 971 " 977 "	57.8 60.8 70.4 77.5 82.4 88.1 94.4 96.7 100 104.9 111.2 120.8 133.7 141.3	+ 5.1 +15.9 +10.0 +6.3 +6.3 +7.2 +2.4 +3.4 +4.9 +6.0 +8.6 +10.7 +5.7 +5.7 +4.8	65.0 67.9 77.8 83.9 85.0 87.7 96.1 98.4 100 102.7 109.4 120.8 136.2 139.8	+ 4.3 +14.6 + 7.8 + 1.3 + 3.2 + 9.6 + 2.7 + 6.5 +10.4 + 12.7 + 2.6 + 1.7 + 2.6 + 1.7 + 2.6	58.1 59.8 61.2 63.2 65.4 66.5 67.6 68.9 71.2 74.9 79.1 84.6 90.5 95.9 100.5 110.9 123.9 124.4 125.4 126.8	+ 2.3 + 3.3 + 3.5 + 1.7 + 1.7 + 1.9 + 5.6 + 7.0 + 6.0 + 4.3 + 2.7 + 4.5 + 5.8 + 6.5 + 6.6 + 6.6 + 6.6	62.3 64.2 65.7 68.5 70.3 69.7 68.1 70.3 71.7 74.6 79.0 85.3 89.9 95.4 103.6 105.4 109.9 115.8 116.0 114.6 115.1 117.2 117.8	65.2 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5 96.5 100.7 101.7 101.8 119.0 126.7 129.0 129.0 129.8	48.1 50.6 52.6 54.7 58.1 60.2 63.4 64.7 77.9 77.9 83.4 89.7 95.6 100.9 104.9 114.0 119.5 127.1 128.4 128.4 129.6	44.7 47.1 49.7 52.5 56.7 60.5 64.8 68.8 71.8 80.7 85.4 89.6 95.3 100.3 106.3 109.6 115.0 120.1 120.3 120.8 121.2	57.2 58.9 60.2 64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 100,11 112.0 118.4 125.7 126.2 127.0 127.9 128.4	+ 2 3.0 + 2 3.0 + 2 3.9 + 2 2.4 + 1.5 + 5.5 + 6.7 + 6.0 + 4.0 + 4.6 + 6.6 + 6.6 + 6.7 + 6.9 + 6.7	58.3 60.2 61.7 63.8 66.4 67.4 68.2 69.7 72.2 76.0 80.3 85.4 90.7 96.1 100 106.9 110.1 115.5 121.3 121.7 122.1 122.7	+ 3.4 + 2.2 + 3.4 + 4.1 + 1.1 + 2.3 + 5.5 + 6.6 + 4.4 + 4.4 + 4.4 + 4.4 + 4.4 + 4.5 + 5.5
82 Jan. Feb. March April	144.6	+ 4.9	137.8	- 0.4	127.9 128.2 128.4 129.0	+ 6.3 + 5.8 + 5.2 + 5.0	119.2 120.3 121.1 122.4	131.0 130.9 130.5 131.1	130.1 130.8 131.5 132.0 132.4	122.7 123.4 123.9 124.5 124.9	128.7 129.7 129.9 129.9 130.4	+ 6.4 + 6.5 + 5.9 + 5.2 + 5.0	123.9 124.9 125.5 126.1 126.8	+ 5 + 5 + 5 + 5

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

146.3

+ 3.2

137.2

— 2.6

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

122.4 123.8 124.5

+ 5.0 + 5.3 + 5.8 131.1 132.0 133.8 132.4 132.8 134.0 124.9 125.4 125.8

129.0 129.8 131.1

> 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.

+ 5.0 + 5.1 + 5.6 126.8 127.4 128.7

130.4 131.1 132.5

April May June

8. Mass incomes

	Gross wage	es and	Deductions	2	Net wages : salaries (1 l		Social secu	rity pen- enefits 3	Established pensions, r		Mass incom	
	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+ 7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+ 9.2	89.8	+ 9.0	295.9	+ 9.3	86.8	+14.7	17.5	+ 8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+ 9.1	97.3	+12.1	19.1	+ 9.0	439.3	+ 9.6
1974	477.2	+ 9.8	126.9	+13.7	350.3	+ 8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+ 3.4	130.7	+ 2.9	362.6	+ 3.5	143.9	+27.4	23.5	+11.3	530.0	+ 9.4
1976	526.1	+ 6.7	148.2	+13.5	377.9	+ 4.2	154.5	+ 7.4	24.6	+ 4.4	556.9	+ 5.1
1977	562.0	+ 6.8	163.2	+10.1	398.9	+ 5.6	166.0	+ 7.4	25.8	+ 5.0	590.6	+ 6.1
1978	600.3	+ 6.8	169.5	+ 3.9	430.8	+ 8.0	176.0	+ 6.1	27.1	+ 5.2	633.9	+ 7.3
1979 p	646.5	+ 7.7	180.6	+ 6.6	465.9	+ 8.2	186.2	+ 5.8	28.6	+ 5.3	680.7	+ 7.4
1980 p	699.9	+ 8.3	202.0	+11.8	497.9	+ 6.9	198.4	+ 6.6	30.3	+ 6.1	726.7	+ 6.8
1981 p	732.1	+ 4.6	213.3	+ 5.6	518.8	+ 4.2	215.0	+ 8.4	31.6	+ 4.3	765.4	+ 5.3
1979 p 1st qtr	146.0	+ 7.2	37.7	+ 6.5	108.4	+ 7.4	48.6	+ 6.4	6.5	+ 5.0	163.4	+ 7.0
2nd qtr	158.9	+ 7.7	44.3	+ 7.5	114.6	+ 7.8	45.2	+ 3.8	6.7	+ 8.9	166.6	+ 6.7
3rd qtr	162.3	+ 7.1	45.3	+ 6.1	116.9	+ 7.5	45.8	+ 6.1	6.8	+ 1.2	169.5	+ 6.8
4th qtr	179.3	+ 8.7	53.4	+ 6.3	125.9	+ 9.7	46.6	+ 6.8	8.6	+ 6.2	181.1	+ 8.8
1980 p 1st qtr	158.7	+ 8.7	42.7	+13.3	116.1	+ 7.1	51.2	+ 5.3	6.8	+ 5.0	174.0	+ 6.5
2nd qtr	173.1	+ 8.9	50.2	+13.4	122.9	+ 7.2	48.8	+ 7.9	7.2	+ 6.8	178.9	+ 7.4
3rd qtr	176.2	+ 8.6	50.8	+12.1	125.3	+ 7.2	48.7	+ 6.2	7.2	+ 5.9	181.2	+ 6.9
4th qtr	191.9	+ 7.0	58.3	+ 9.2	133.6	+ 6.1	49.8	+ 7.0	9.2	+ 6.4	192.6	+ 6.3
1981 p 1st qtr	166.8	+ 5.1	45.5	+ 6.6	121.4	+ 4.6	55.3	+ 8.1	7.2	+ 5.8	183.8	+ 5.6
2nd qtr	180.9	+ 4.5	52.8	+ 5.2	128.1	+ 4.2	52.7	+ 8.0	7.4	+ 3.2	188.2	+ 5.2
3rd qtr	184.2	+ 4.6	53.7	+ 5.6	130.6	+ 4.2	52.9	+ 8.8	7.5	+ 4.0	191.0	+ 5.4
4th qtr	200.1	+ 4.3	61.4	+ 5.3	138.7	+ 3.8	54.1	+ 8.6	9.6	+ 4.3	202.4	+ 5.1
1982 p 1st qtr	173.2	+ 3.8	48.6	+ 6.9	124.6	+ 2.7	59.0	+ 6.6	7.5	+ 4.2	191.0	+ 3.9

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

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

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

9. Pay rates and actual earnings *

	Overall eco	nomy					Producing s	sector (inclu	ding construc	ction)		
	Level of wa	ge and salar	y rates		Wages and	salaries	Level of wa	ge and salar	y rates		Wages and	salaries
	on an hourl	y basis	on a month		per employ	ee	on an hourl	y basis	on a month	<u> </u>	per employ	ee
Period	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year %	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year	1970 = 100	Change on previ- ous year
1970 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980 p 1981 p 1982 p 1982 p 1981 p 1981 p 1982 p 1982 p 1982 p 1982 p 1982 p 1982 p 1983 p 1984 p 1986 p 1987 p 1988	100.0 114.1 125.0 138.3 156.2 170.7 180.9 193.4 204.5 2214.5 228.9 241.7 221.6 229.8 231.2 242.4 243.8 244.3 244.3 245.0 244.0 244.0 244.0 244.0 245.0 247.0 248.3 246.8 247.0 248.3 246.8	+13.6 +14.1 + 9.5 +10.6 +13.0 + 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 5.4 + 5.4 + 5.4 + 5.3 + 7.3 + 7.3 + 7.3 + 7.3 + 5.2 + 5.1 + 5.1 + 5.1 + 5.1 + 5.1 + 5.1 + 3.7 + 3.7 + 3.8 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8 + 3.7 + 3.8	100.0 113.3 123.6 136.3 153.3 166.4 176.2 188.3 198.9 208.5 222.4 234.7 215.3 223.3 225.3 225.3 225.9 229.4 237.1 237.1 237.2 237.6 237.1 237.2 237.6 237.1 237.2 237.6 237.1 237.2 237.6 239.5 242.9	+13.0 +13.3 + 9.1 +10.3 + 10.3 + 11.2 + 8.5 + 5.9 + 6.9 + 5.6 + 4.8 + 6.7 + 5.3 + 6.9 + 7.2 + 7.3 + 6.5 + 5.1 + 5.	100.0 111.8 121.8 136.4 151.9 162.8 174.1 186.1 195.7 200.9 218.0 220.0 240.0 210.5 228.3 231.4 252.8 221.7	+14.7 +11.8 + 9.0 +12.0 +11.4 + 7.2 + 7.0 + 6.5 + 6.5 + 6.5 + 6.5 + 6.8 + 6.8 + 4.8 + 4.8 + 5.2 + 5.3 + 5.3	100.0 114.4 124.3 137.0 154.3 168.3 178.8 192.2 203.6 213.5 228.6 231.1 231.9 236.2 241.2 241.7 243.6 246.9 251.5 243.0 243.1 243.2 243.1 243.2 243.1 243.6 244.1 243.6 243.8 244.1 243.8 244.1 243.8 244.1 243.8 244.1 243.8 244.1 247.9 248.8 250.5 251.8	+15.2 +14.4 + 8.7 +10.2 + 9.1 + 6.2 + 7.5 + 5.9 + 6.9 + 5.7 + 5.4 + 7.1 + 7.6 + 6.7 + 5.2 + 5.1 + 4.0 + 5.2 + 5.1 + 5.1 + 4.3 + 4.1	100.0 114.2 123.9 136.5 157.5 167.5 177.8 191.2 202.4 212.3 226.9 239.8 230.6 234.8 241.7 242.3 245.5 250.0 241.6 241.7 241.9 242.3 242.4 242.7 242.3 242.4 242.7 242.3 242.4 242.7 242.3 249.0 250.3	+14.4 +14.2 + 8.6 +10.15 + 9.1 + 7.5 + 5.9 + 6.9 + 6.7 + 5.7 + 5.4 + 7.1 + 7.6 + 6.7 + 5.2 + 5.2 + 5.1 + 5.2 + 5.1 + 4.0 + 5.2 + 5.1 + 4.4 + 4.0 + 4.1	100.0 110.8 121.5 135.2 150.8 162.1 175.5 187.2 197.6 210.5 225.5 237.4 204.0 224.9 226.1 248.0 209.2 239.0 239.2 263.3 223.7 249.9 233.5 234.3 242.3 242.3 242.3 242.3 242.3 243.4 241.5 239.7 244.5	+16 +10 +10 +11 +11 +11 +11 +11 +11 +11 +12 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16

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

1. Major items of the balance of payments

+ 3,721 + 2,006

+ 4,796

+ 3,275 + 2,462 - 4,161 + 7,922

5,075 3,725 849

+ 5,075 + 3,725 + 849 + 8,461

+ 3,246 -- 2,465 -- 9,160 -- 2,583

-- 5,110 -- 7,193 --12,750 -- 4,484

-- 9,191 -- 5,957 --11,261

+ 9,830

– 1,858 ⊦ 848

-- 5,281 -- 940 -- 2,970

-- 154 -- 2,143 -- 3,660

3.871

6,164 1,226

3,409

478 818

+ 3,185 + 1,496 + 5,149

+ 1,821

608

+ 8,626 + 7,600 + 8,453 + 9,790

+ 8,905 + 9,462 + 7,958 +12,112

+ 9,188 +10,254 + 9,584

+ 12,175

+ 7,841 + 7,023 + 3,469 + 4,097

2,732 1,665 1,491 3,061

- 236 + 6,562 + 7,091

+14,302

+11,133 +13,203

+ 3,284 + 1,542 + 1,736

+ 3,667

+ 3,482

5,279 3,883

5,141

3,438 4,997

+ 1,114 + 3,623 + 6,396

+

934

870

173

+

<u>-</u>

+

++

+

<u>+</u> <u>-</u> 946 177

+

+

+

+ + 731

+

386

82

43 620

763

1,366

1,721

342 341

962 533

512 521 334

553 138 334

1,506

392

607

264 72

152 579 86

1976 1st qtr 2nd qtr

1977 1st qtr 2nd qtr

1978 1st qtr 2nd qtr 3rd qtr

1979 1st qtr

1980 1st qtr 2nd qtr 3rd qtr 4th qtr

1981 1st qtr 2nd qtr 3rd qtr

4th qtr

1982 1st qtr 2nd qtr **p**

March

April May

July

Aug. Sep.

Oct.

Nov

Dec.

March

June p

1982 Jan.

1981 Jan. Feb.

3rd atr

4th qtr

3rd atr 4th atr

4th atr

2nd qtr 3rd qtr 4th qtr

DM million												
	Current and	d capital acc	ounts									
	Current acc	count				Capital acc						
Period	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5, 6	Balance of all trans- actions 7	Balancing item to the Bundes- bank's external position	Change in the Bundes-bank's net external assets (increase:+)
1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	+ 2,770 + 2,731 + 12,354 + 26,581 + 9,932 + 9,915 + 9,498 + 18,111 10,962 29,538 16,578	+15,892 +20,278 +32,979 +50,846 +37,276 +34,469 +38,436 +41,200 +22,429 + 8,947 +27,720	+ 256 598 82 1,263 1,187 106 + 33 + 2,050 + 199 + 106 + 762	— 1,763 — 3,110 — 5,016 — 6,951 — 8,278 — 6,564 —10,750 — 7,358 —12,747 —14,304 —17,905	—11,615 —13,840 —15,527 —16,050 —17,879 —17,884 —18,221 —17,781 —20,845 —24,288 —27,154	+10,884 +11,932 +13,143 -25,298 -13,282 - 1,033 - 287 + 5,436 +10,527 + 4,884 + 9,801	1,476 12,931	+ 4,592 - 3,620 + 194 - 19,015 + 4,949 + 443 + 12,644 + 8,382 - 1,539 - 1,482 + 363	+ 2,701 + 1,028 + 931 3,189 + 1,131 92 + 1,239 3,776 4,518 3,239 + 4,494	+16,355 +15,690 +26,428 1,906 2,219 + 8,790 +10,451 +19,772 4,954 27,894 2,283	— 495 —10,279	+10,986 +15,195 +16,149 9,136 + 3,260 + 1,301 + 2,570 +12,185 7,288 25,730 + 1,278
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,123 + 1,928 928 + 3,808	+10,555 + 9,208 + 8,270 + 9,243	— 153 — 751 — 192 — 91	— 1,277 — 2,272 — 4,463 — 267	4,002 4,257 4,543 5,077	— 1,775 — 7,911 + 969 — 4,565	— 3,611 — 5,771 — 5,793 — 3,055	+ 1,836 2,140 + 6,762 1,510	+ 1,650 + 2,030 2,727 + 178	+ 4,998 — 3,953 — 2,686 — 578	=	+ 4,998 — 3,953 — 2,686 + 4,901

+ 6,303 - 6,277 + 4,383 - 5,442

5,640 4,809 4,918

— 143 — 6,242 + 7,051 + 4,771

- 9,810 + 1,843 +18,816 - 322

- 4,045 + 1,822 +10,340 - 3,234

+14,135 + 5,135 + 7,095

—16,565

433 10

4,640

879 4,962 1,052

5,748 3,229 1,882

9,430 1,646

5,490

2,574 101 3,109

1,458 148

- 1,904 +11,399

+

+ 7,448 - 5,958 + 2,052 - 3,098

2,994 1,086 7,805 6,747

-- 2,504 -- 1,114 + 5,221 + 6,779

9,442 2,467 9,983 386

- 4,348 + 401 + 9,337 - 6,873

+10,742 + 1,472 + 564

-12,416

+ 7,580 + 6,976

+

+

2,898

1.938

834 1,668 1,029

3,717 1,662 4,815

- 7,630 + 875 - 5,661

+ 4,301 + 837 + 2,441

1,351 1,638

5,661

+ 9,782

++

_ + + +

-- 1,145 -- 318

+ 2,331 - 2,343

-- 1,380 -- 6,726 -- 2,996

— 1,829

+ 2,360 -- 5,128 + 1,829

- 5,128 + 1,829 - 2,008

368

4,310 8,833 707

304

1,421 1,003 3,639

+ 3,393 + 3,663

+ 6,531

-- 8,013 -- 6,986

+ 1,742 + 34

+ 1,617

- 1,713 + 3,294 + 2,081

+ 2,031 + 1,567 + 2,933

-- 1,799 -- 2,521

— 1,727 — 736 — 5,550

- 2,809 - 1,786

171

-- 3,934 -- 4,669 -- 4,678 -- 4,602

3,764

- 4,501 - 5,014 - 4,942

- 4,604 - 4,911 - 4,334 - 3,932

-- 4,083 -- 4,619 -- 5,975 -- 6,168

- 5,566 - 6,407

--- 6,135 --- 6,179

-- 5,893 -- 6,661

- 8 120

- 6,480

— 6,862 — 7,091

— 2,232 — 2,187 — 1,474

- 1,907 -- 2,501 -- 2,253

- 2,004

— 2,162
— 2,435

1,882

1.946

- 2,567 - 2,349

- 2,162 - 2,229

2,700

2,928

1,235 1,197

1,796 2,114

7 023

183

831

246

1,474 4,187

6,748 339

3,222 2,274

-- 8,063 -- 746

- 3,825 - 4,492 - 9,875 + 287

-- 6,472 -- 4,923

— 1,384 — 585

- 585 - 1.856

— 1,019 — 911 — 2,561

- 3,038

-- 2,584

4,057 2,780

1,437 440

1,284

501

950 1,373

2,297

-

,650 483

transactions. - 5 Net errors and omissions on 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 cur-rencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing of the year and the allocation of IMF special drawn 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.

+ 9,781 - 3,581 + 3,463 - 873

-- 1.408

+11,331

+ 4,546 -- 4,123 + 6,320

+ 13,029

-- 9,322 -- 2,180 + 9,659 -- 3,111

—11,161 — 4,870 — 2,080 — 9,783

+ 2,127 + 5,050 -- 1,759 -- 7,701

- 423 + 1,128

- 6,094 + 8,136

+ 1,314

+ 1,414

+ +

_ + +

85 6,094

3,677 2,830 1,457

6,381

2,312

313 1,576

242 1,127 243

425 895

596

— 7.489

- 7,880

- 7,586

-- 2.868

+ 1 656

+ 3,945

+

36 1,254

384

_

3,945

+ - +

283

89 157

351

203 106 +

534

508

384

+ 9,781 - 3,581 + 3,463 - 8,362

596

1,408 68 3,451

4,546 4,123

+ 6,320 + 5,443

- 8,788

- 2,180 + 9,659 - 5,979

-10.652

- 4,870 - 2,080

— 8,127

+ 1,743 + 5,050 + 1,759

- 3.756

- 387 + 2,382

- 298 - 6.094

+ 8,136

+ 1,314 -- 4,488 + 1,414

- 6,381

— 2.030

+ 224 + 1,419

109 924

1,348

+ 3,050

3,677 2,830 1,457

+

243 690

311 227

1,695 1,770 717 1,509

386

1,606 1,580 203

2,757

1,558 3 206

- 2,005 + 501 + 330 - 2,065

2,817 5,872

2,406 966

1,868 291

726 3,250 293

563

553

136 275

555

482

739 459

1,478

2,864

++

+

_

+ + + 4,709 11 1,152

+ 4,522

++

+

_

+

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

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

					1982						1981
		1979	1980	1981	May	June	January/ June	Мау	June	January/ June	Per- centage of total exports or
Country / Group of countries		DM million				1	<u> </u>	Percentage	change on p	revious year	imports
All countries 1	Exports Imports Balance	314,469 292,040 +22,429	350,328 341,380 + 8,947	396,898 369,179 +27,720	35,582 30,585 + 4,997	36,194 31,426 + 4,768	215,890 191,553 +24,337	+ 13.9 + 3.0	+ 11.9 + 2.6	+ 14.7 + 5.3	100 100
I. Industrialised western countries	Exports Imports Balance	249,594 221,484 + 28,110	277,732 254,137 +23,595	304,930 278,015 +26,914	27,727 23,656 + 4,070	28,681 23,683 + 4,998	168,717 146,871 +21,846	+ 14.7 + 6.4	+ 15.3 + 1.6	+ 15.3 + 7.2	76 75
A. EEC member countries	Exports Imports Balance	155,518 143,715 +11,803	171,994 160,189 +11,805	186,036 174,836 +11,200	16,997 14,972 + 2,024	17,900 14,870 + 3,029	105,076 92,517 +12,559	+ 15.9 + 7.9	+ 16.5 + 2.5	+ 15.8 + 7.9	46 47
of which Belgium and Luxembourg	Exports Imports Balance	26,754 23,402 + 3,351	27,482 24,462 + 3,020	28,907 24,675 + 4,232	2,528 2,073 + 455	2,552 2,218 + 334	16,055 12,832 + 3,223	+ 10.4 + 6.3	— 0.3 + 4.3	+ 11.2 + 6.0	7 6
Denmark	Exports Imports Balance	6,837 4,641 + 2,196	6,668 5,735 + 933	7,526 5,927 + 1,599	687 485 + 202	677 520 + 156	4,192 3,037 + 1,156	+ 17.4 4.4	+ 7.7 + 15.9	+ 17.7 + 6.5	1.
France	Exports Imports Balance	39,992 33,195 + 6,797	46,615 36,591 +10,024	51,910 40,124 +11,786	5,068 3,446 + 1,622	5,698 3,372 + 2,326	31,551 22,328 + 9,222	+ 23.5 — 1.0	+ 35.5 + 0.3	+ 23.6 + 8.8	13 10
Greece	Exports Imports Balance	3,765 2,397 + 1,368	3,774 2,754 + 1,020	4,653 2,946 + 1,707	426 247 + 180	389 229 + 160	2,400 1,376 + 1,024	+ 13.4 + 22.6	5.8 19.3	+ 7.1 1.8	0
United Kingdom	Exports Imports Balance	21,034 17,216 + 3,818	22,917 22,860 + 58	26,163 27,502 — 1,339	2,600 2,360 + 240	2,630 2,291 + 340	15,245 13,732 + 1,512	+ 34.1 + 23.8	+ 18.6 + 1.9	+ 28.6 + 7.6	6 7
Italy	Exports Imports Balance	24,534 25,804 1,270	29,936 27,083 + 2,852	31,306 27,562 + 3,744	2,777 2,433 + 345	2,878 2,515 + 363	16,951 14,733 + 2,218	+ 7.7 + 14.0	+ 14.8 + 6.6	+ 7.2 + 9.8	7 7
Netherlands	Exports Imports Balance	31,298 35,842 — 4,544	33,273 39,147 — 5,874	33,884 44,323 —10,439	2,761 3,785 — 1,024	2,943 3,561 — 619	17,766 23,582 — 5,816	+ 3.7 + 6.5	+ 9.1 + 1.7	+ 7.5 + 8.0	12
B. Other European countries	Exports Imports Balance	61,408 41,285 +20,124	71,139 49,382 +21,757	76,185 53,700 + 22,485	6,731 4,664 + 2,067	7,054 4,594 + 2,460	40,577 29,146 +11,431	+ 8.9 + 10.9	+ 18.2 + 2.2	+ 11.5 + 10.8	19 14 1
of which Finland	Exports Imports Balance	2,514 2,476 + 38	3,309 2,954 + 356	3,697 3,364 + 333	350 301 + 49	325 268 + 57	2,039 1,710 + 330	+ 16.6 + 15.4	+ 16.3 — 4.6	+ 17.4 + 4.8	0
Norway	Exports Imports Balance	3,305 5,332 — 2,027	4,016 7,738 — 3,721	4,950 9,418 — 4,468	419 767 — 348	767 681 + 86	2,890 5,323 — 2,433	+ 23.9 + 10.9	+119.1 — 23.9	+ 33.0 + 14.1	1 2
Austria	Exports Imports Balance	16,461 8,404 + 8,057	19,257 9,825 + 9,432	20,010 10,279 + 9,730	1,707 956 + 751	1,675 965 + 710	5,568	+ 4.1 + 16.4	+ 6.6 + 20.1	+ 7.4 + 13.6	2
Sweden	Exports Imports Balance	9,119 6,153 + 2,966	10,127 7,224 + 2,903	10,427 7,682 + 2,745	975 630 + 345	873 634 + 239	4,036	+ 6.4 — 2.1	+ 19.1 - 0.2	+ 14.4 + 0.6	
Switzerland	Exports Imports Balance	16,398 10,637 + 5,761	20,007 12,139 + 7,868	20,728 12,615 + 8,113		1,772 1,110 + 662	6,618		+ 7.9 + 7.8	+ 6.7 + 9.3	
Spain	Exports Imports Balance	4,458 3,840 + 618		6,284 4,662 + 1,622		658 405 + 253	2,653		+ 33.5 + 1.7	+ 30.4 + 16.8	1
C. Non-European countries	Exports Imports Balance	32,667 36,484 — 3,816	34,599 44,567 — 9,968	42,709 49,480 6,771		3,727 4,219 — 492	25,208	— 3.5	+ 5.0 2.4	+ 19.8 + 1.2	
of which Japan	Exports Imports Balance	4,151 7,912 — 3,761	3,960 10,434 — 6,474	12,910	1,124	433 957 — 524	6,485	+ 4.5	+ 21.6 12.0	+ 15.7 1.6	
Canada	Exports Imports Balance	2,326 3,104 — 778	3,603	3,278	257	189 303 115	1,706	+ 3.5		+ 8.0 + 6.6	
United States	Exports Imports Balance	20,759 20,274 + 485	25,690	28,388	2,327	2,532	14,660	— 7.9	+ 6.7 + 3.8		
II. Centrally planned economies	Exports Imports Balance	18,841 16,021 + 2,820		19,287	1,612	1,732	? 10,751	+ 20.9		+ 27.5	i
III. OPEC countries 2	Exports Imports Balance	19,180 26,966 — 7,786	22,814 37,417	37,449	2.491	3,055	5 15,509	9 — 29.4			' 1
IV. Developing countries (excluding OPEC countries)	Exports Imports Balance	25,890 27,316 — 1,427	28,899 32,103	35,663 34,146	2,882 2,795	2,940	18,302	2			

^{*} 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.

3. Services

DI4	mil	110-

						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services
1975 1976 1977 1978 1979 1980 1981	— 8,278 — 6,564 —10,750 — 7,358 —12,747 —14,304 —17,905	—14,701 —14,645 —16,380 —19,018 —21,712 —25,482 —26,010	+ 5,951 + 5,697 + 5,983 + 5,745 + 6,339 + 8,110 + 9,210	- 428 + 9 + 197 + 288 + 299 + 43 + 175	+ 2,404 + 3,316 + 420 + 5,079 + 3,088 + 3,228 — 1,114	+ 6,169 + 6,235 + 6,275 + 7,199 + 7,197 + 7,985 + 9,921	+ 7,838 + 8,364 + 8,259 + 8,947 + 9,190 + 10,290 + 12,655	— 7,673 — 7,177 — 7,245 — 6,651 — 7,957 — 8,189 —10,087	- 4,281 - 4,419 - 4,668 - 4,764 - 5,228 - 5,554 - 6,655	— 1,256 — 1,264 — 1,462 — 1,455 — 1,555 — 1,523 — 1,433	— 1,389 — 1,075 — 1,109 — 1,336 — 1,759 — 2,554 — 2,628
1981 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,825 — 4,492 — 9,875 + 287	— 4,749 — 6,044 —10,640 — 4,577	+ 1,918 + 2,200 + 2,490 + 2,602	— 66 — 35 — 36 + 311	— 729 — 635 — 1,662 + 1,912	+ 1,962 + 2,518 + 2,641 + 2,799	+ 2,781 + 3,044 + 3,158 + 3,672	— 2,161 — 2,495 — 2,669 — 2,762	— 1,677 — 1,508 — 1,723 — 1,749	466 323 354 290	- 487 - 699 - 798 - 645
1982 1st qtr 2nd qtr p	6,472 4,923	— 4,864 — 6,262	+ 2,265 + 2,241	- 14 + 10	2,761 1,185	+ 2,591 + 3,054	+ 3,437 + 3,912	- 3,690 - 2,780	- 2,117	- 396	— 619
1981 July Aug. Sep. Oct. Nov. Dec.	— 4,057 — 2,780 — 3,038 — 1,437 + 440 + 1,284	— 3,674 — 4,037 — 2,929 — 2,067 — 1,063 — 1,447	+ 788 + 745 + 957 + 793 + 850 + 959	- 10 10 16 10 10 + 331	- 556 + 8 - 1,113 + 88 + 332 + 1,493	+ 777 + 904 + 960 + 964 + 1,038 + 797	+ 1,042 + 1,045 + 1,071 + 1,190 + 1,254 + 1,227	— 1,381 — 391 — 897 — 1,206 — 707 — 849	- 677 - 558 - 487 - 634 - 565 - 550	— 126 — 97 — 131 — 87 — 88 — 115	- 257 - 273 - 268 - 219 - 228 - 197
1982 Jan. Feb. March April May June p	— 2,584 — 1,591 — 2,297 — 950 — 1,373 — 2,600	— 1,623 — 1,456 — 1,785 — 1,972 — 1,920 — 2,370	+ 785 + 787 + 693 + 835 + 686 + 720	10 10 + 6 + 10 10 + 10	982 975 804 + 41 + 71 1,297	+ 707 + 959 + 926 + 1,217 + 683 + 1,154	+ 1,065 + 1.086 + 1,286 + 1,326 + 1,213 + 1,373	— 1,461 — 896 — 1,333 — 1,080 — 883 — 817	818 629 671 566 502	— 159 — 41 — 196 — 117 — 175	— 352 — 110 — 157 — 167 — 199

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

		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Mainte- nance pay- ments and pensions 3	Other payments
1975 1976 1977 1978 1979 1980 1981 1981 1st qtr 2nd qtr 3rd qtr 4th qtr 1982 1st qtr 2nd qtr p 1981 July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.	—17,879 —17,884 —18,221 —17,781 —20,845 —24,288 —27,154 — 5,893 — 6,661 — 8,120 — 6,480 — 6,480 — 6,862 — 7,091 — 2,928 — 3,188 — 2,004 — 2,164 — 2,435 — 1,882 — 1,882 — 1,882	— 9,068 — 8,546 — 8,965 — 9,963 — 10,732 — 12,193 — 2,522 — 2,714 — 3,979 — 2,978 — 2,767 — 2,983 — 1,220 — 1,707 — 1,053 — 1,044 — 1,022 — 967	— 7,400 — 6,700 — 6,100 — 6,250 — 6,600 — 7,250 — 8,300 — 1,800 — 2,900 — 2,000 — 1,650 — 1,900 — 1,300 — 800 — 650 — 600 — 750 — 550	— 939 — 1,036 — 1,148 — 1,342 — 1,695 — 2,079 — 2,210 — 539 — 508 — 614 — 550 — 523 — 539 — 201 — 247 — 167 — 190 — 165 — 194 — 179	— 729 — 812 — 818 — 1,384 — 1,402 — 1,683 — 406 — 425 — 594 — 594 — 542 — 218 — 160 — 86 — 204 — 146 — 78	- 8,812 - 9,338 -10,156 - 8,805 -11,208 -13,556 -14,961 - 3,371 - 3,947 - 4,140 - 3,502 - 4,094 - 4,109 - 1,708 - 1,481 - 951 - 1,118 - 1,524 - 860 - 979		— 4,555 — 4,577 — 4,589 — 3,085 — 5,478 — 5,812 — 7,980 — 1,731 — 2,170 — 2,375 — 1,704 — 2,288 — 2,250 — 1,089 — 846 — 440 — 568 — 979 — 158 — 334		915 - 291 - 291 - 339	
March April May June p	— 2,349 — 2,162 — 2,229 — 2,700	— 897 — 903 — 955 — 928 — 1,100	550 550 600 700	— 156 — 188 — 184 — 170 — 186	— 191 — 166 — 171 — 157 — 214	— 1,670 — 1,446 — 1,208 — 1,301 — 1,600	145 149 150 141 143	— 1,074 — 880 — 577 — 684 — 989	890 695 510 653 789	274 309 307 318 310	176 108 174 157 158

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

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

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

5. Capital transactions with the rest of the world*

M million			İ	1981			1982				
om	1979	1980	1981	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
Long-term capital transactions						[
I. Private capital transactions	j								!		
(1) Total net German investment				7.040	4 404	7 024	7 600	— 7,652	2.062	— 2,736	— 1. ε
abroad (increase/capital exports: —)	18,413	27,200	-24,685	7,840	— 4,181 — 2,189	7,934 2,990	- 7,689 - 2,208	— 1,903	— 3,262 — 662	— 413	- "8
Direct investment	— 8,115 4,005	— 8,075 — 3,055	10,663 4,634	- 3,010 - 2,013	— 2,105 — 555	— 846	1,100	565	— 198	69	:
Shares	- 4,325	- 3,033 - 4,824	5,027	- 723	— 1,544	— 1,648	— 728	1.084	— 435	293	- :
Other capital interests	- 3,619 - 171	— 4,024 — 196	1,003	— 274	90	- 497	381	— 255	29	— 52	<u> </u>
Advances and loans	2.957	7,712	— 6,189	— 1,656	706	— 1,834	— 3,855	4,282	- 2,214	— 1,328	—
Portfolio investment	+ 729	— 445	51	— 414	+ 537	+ 98	— 24 8	28	— 52	— 60	+
Shares	+ 40	+ 70	7	+ 10	— 32	+ 8	+ 27	+ 16	+ 2	+ 0	+
Investment fund units Bonds	- 3,726	— 7,338	6,131	1,251	1,212	— 1,939	3,634	4,270	— 2,164	- 1,268	
Advances and loans	6,465	10,005	6,086	— 2,739	865	_ 2,714	1,168	1,131	249	893	_
Other capital movements	— 874	— 1,407	— 1,747	— 435	— 421	395	— 458	— 336	- 138	- 101	_
(2) Total net foreign investment											
in the Federal Republic of Germany			140404	1 4 616	+ 7,292	+ 1,864	1,123	+ 454	_ 13	+ 871	
(increase/capital imports: +)	+31,988	+12,780	+16,101	+ 4,616 + 2,409	+ 1,052	+ 1,864 - 185	+ 924	+ 998	+ 242	+ 315	+
Direct investment	+ 3,025 - 387	+ 2,127 + 627	+ 4,187	+ 539	+ 89	+ 35	+ 60	+ 139	+ 57	_ 34	+
Shares	+ 3,122	+ 861	+ 2,162	+ 670	+ 613	+ 176	+ 782	+ 690	+ 84	+ 294	+
Other capital interests 1	+ 290	+ 638	+ 1,290	+ 1,200	+ 350	- 396	+ 82	+ 169	+ 101	+ 55	+
Advances and loans Portfolio investment	+ 5,867	+ 864	+ 1,013	+ 730	+ 1,515	1,257	621	25	+ 191	+ 301	-
Shares and investment fund units	+ 1,832	+ 569	+ 2,465	+ 111	+ 1,059	+ 957	+ 96	+ 45	+ 61	+ 80	
Bonds	+ 4,036	+ 294	— 1,453	+ 619	+ 456	2,214	— 717	70	+ 130	+ 222	-
Advances and loans	+23,109	+ 9,936	+10,929	+ 1,387	+ 4,773	+ 3,333	1,334	— 486	434	+ 261	_
Other capital movements	<u> </u>	147	<u> </u>	+ 90	— 48	<u> </u>	91	32	<u> </u>	<u> </u>	
Balance	+13,575	14,420	8,584	- 3,224	+ 3,111	- 6,069	8,812	— 7,199	- 3,276	— 1,864	- 2
II. Official capital transactions	1,509	+20,786	+18,022	+ 6,887	+ 3,421	+ 1,920	+ 799	+ 213	+ 467	+ 78	<u> -</u>
Overall balance of long-term capital transactions (I plus II)	+12,066	+ 6,366	+ 9,438	+ 3,663	+ 6,531	4,149	— 8,013	6,986	— 2,809	1,786	- 2
. Short-term capital transactions											
(1) Banks 2					4 447	40.040	1 7 606	1 4 206	+ 2,419	+ 1,726	+
Assets	- 1,742	1	11,207	+ 3,407	1,447 3,276		+ 7,686 - 2,586	+ 4,206			+ :
Liabilities	+ 5,835	1,662	+ 919	6,225	- 3,270			-	-	-	-
Balance	+ 4,093	— 8,763	10,288	_ 2,818	— 4,723	7,741	+ 5,100	+ 3,604	1,251	+ 1,986	+
(2) Enterprises					1						
"Financial credits" 2		1	4 005	+ 785	+ 127	+ 883	2,999	- 637	_ 47	— 699	+
Assets	— 1,593		1,325 +14,384	+ 6,271	+ 3,737	1	+ 7,767	+ 2,783	1		+
Liabilities		+16,294	-	-	-		-	-		+ 705	-
Balance	- 3,207	+ 13,341	+13,059	+ 7,056	+ 3,864	— 2,560	+ 4,768	+ 2,146	+ 863	1 + 703	' '
Trade credits 3							1	1			
Assets	9,510	9,400						1	851	I	1
Liabilities	+ 7,850) + 3,729	+ 8,150	+ 1,497	+ 67	+ 2,081	+ 2,007	<u> </u>	+ 2,013	+ 617	_
Balance	1,660	- 5,671	- 4,838	2,757	— 2,508	+ 745	— 2,983	: -	+ 1,162	1	1
Other	— 456		61	275	+ 106	3 + 97	137	- 162	2 + 21	50	
		-	+ 8,159	+ 4,024	+ 1,461	1,717	+ 1,648		+ 2,046	+ 644	1
Balance (3) Official	310		1		1	3 - 2,958	+ 832	+ 23	7 + 556	992	2 +
Overall balance of short-term capital transactions	— 1,53	9 — 1,482	2 + 363	3 + 1,472	+ 564	4 —12,416	+ 7,580		+ 1,35	+ 1,638	3
C. Balance of all statistically recorded											
capital movements (A plus B) (net capital exports: —)	+10,52	7 + 4,884	+ 9,80°	+ 5,135	5 + 7,09	5 —16,565	5 - 433	3 .	1,458	8 - 14	В

^{*} Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +,
1 Mainly interests in private limited companies. -

statistical changes. — 3 Last month's figures not yet available. — p Provisional.

Discrepancies in the totals are due to rounding.

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

6. External position of the Deutsche Bundesbank*

(a) Levels according to the Weekly Return

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

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

DM million												
	Reserve po	sition in the	IMF and spe	cial drawing	rights			External lo	ans and othe	r external as	sets	
		Reserve po	sition in the	IMF	Special dra	awing rights						
End of year	Total	Drawing rights within the reserve tranche 5	Bundesban under the General Arrange- ments to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted	Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agree- ments with the U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to the World Bank
or month	1	2	3	4	5	6	7	8	9	10	11	12
1972 1973 1974 1975 1976 1977 1978 1979 1980 1981	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 8,100 9,186	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 2,915 3,120	1,223 1,977 1,476 1,572 2,437	460 1,647 1,413 1,066 686	2,813 4,468 4,248 4,454 4,796 3,008 3,284 3,595 3,612 3,628	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 2,476 3,178	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 1,137 451	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031 4,034 3,588	1,170 1,273 1,147 1,022 — —	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550 1,550 416	22 4,809 3,926 4,838 3,833 277 — 686	2,465 2,471 2,468 2,502 2,541 2,518 2,483 2,482 2,485 2,485
1981 July Aug. Sep. Oct. Nov. Dec.	8,859 8,860 8,935 8,922 8,940 9,186	2,803 2,782 2,862 2,897 2,984 3,120	1,913 2,115 2,115 2,115 2,115 2,374 2,437		4,142 3,963 3,959 3,911 3,581 3,628	3,022 3,022 3,022 3,022 3,022 3,022 3,178	1,121 941 937 889 559 451	2,955 2,955 2,955 3,504 3,570 3,588		471 471 471 416 416 416		2,485 2,485 2,485 2,485 2,485 2,486
1982 Jan. Feb. March April May June	9,508 9,694 9,691 9,912 10,283 10,495	3,138 3,219 3,219 3,478 3,478 3,542	2,437 2,497 2,497 2,694 2,865 2,865		3,933 3,977 3,975 3,740 3,940 4,088	3,178 3,178 3,178 3,178 3,178 3,178	755 800 797 562 762 911	3,452 3,456 3,367 2,894 3,085 3,070	-	416 416 416 —	550 554 498 441 632 617	2,486 2,486 2,453 2,453 2,453 2,453
July p	10,768	3,701	2,996	-	4,071	3,178	893	2,902	_	-	448	2,453

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

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.

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

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

DM million

	External	assets				_				External	liabilities	s				
		Short-te	rm			Long-ter	m				Short-ter	rm 4	_	Long-ter	m 5	
End of reporting period	Total	Total	Claims of foreign banks	foreign non- banks 1, 3	Foreign notes and coins	Total	Claims of foreign banks	foreign non- banks	Foreign secu- rities and parti- cipa- tions	Total	Total	foreign banks	foreign non- banks	Total	foreign banks 1, 5	foreign non- banks
1976 1977 1978 1979 1980 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June p	115,935 124,738 136,247 145,984 169,988 194,155 175,319 180,258 179,866 177,602 182,278 186,224 194,155 186,237 187,642 190,534 187,600 187,312	51,874 47,944 47,232 47,412 57,922 59,944 62,613 62,132 60,344 63,035 66,072 72,962 64,798 65,867 66,880 63,515 62,207	46.697 42.319 40.738 40,716 51.128 65,235 52.860 55.470 55,128 53.373 55,972 58.631 65,235 57.748 59.806 56.373 54.953 56.993	4,997 5,452 6,293 6,416 6,501 7,441 6,593 6,669 6,669 6,772 7,146 7,441 6,667 6,804 6,804 6,886 6,789 6,847	180 173 201 280 293 293 286 491 472 345 302 291 295 286 291 315 388 353 453 474 474 474 474 474	64,061 76,794 89,015 98,572 112,066 121,193 115,375 117,645 117,734 112,158 119,243 120,152 121,193 121,497 121,975 123,654 124,085 125,106 125,424	35,737	34,421 40,639 49,667 56,447 63,407 69,842 66,111 67,957 67,263 68,602 69,671 69,842 70,394 70,670 71,992 72,071 72,581 72,245	4,708 6,600 8,131 10,905 14,333 15,304 14,678 14,742 14,963 15,039 14,849 15,304 15,397 15,792 15,923 15,671 15,921	73,483 83,313 108,241 135,820 145,268 153,994 149,756 153,423 149,196 148,151 145,978 147,114 153,994 148,225 145,255 145,356 148,818	55,028 59,737 69,641 77,962 80,581 81,607 83,118 79,099 77,078 74,841 75,877 80,581 74,887 75,484 79,125 74,685 74,924 78,726	40,467 43,100 48,180 51,890 55,576 53,544 59,982 59,776 57,817 56,168 53,955 53,647 53,544 51,625 50,570 52,613 51,188 52,238 54,613	14,561 16,637 21,461 23,904 22,386 27,037 21,625 23,342 21,282 21,282 20,910 20,886 22,230 27,037 23,262 24,914 26,512 23,497 22,586 24,113	18,455 23,576 38,600 60,026 67,306 73,413 68,149 70,305 70,097 71,073 71,137 73,413 73,413 73,338 72,785 71,233 70,670 70,432 70,092	15,815 19,619 32,960 53,189 60,169 64,491 60,316 61,861 62,602 62,524 62,505 64,491 64,309 64,250 62,738 62,738 61,965 61,568	2,640 3,757 5,640 6,837 7,137 8,922 7,833 8,444 8,406 8,471 8,613 8,732 9,028 8,535 8,495 8,495 8,497 8,497 8,497 8,497 8,497

^{*} 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. — **p** Provisional.

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

DM million

	External	assets							External	liabilities	3					
		from sho financial			from Ion financial	g-term credits				from sho			from Ion financial	g-term credits		
			Claims	n		Claims	n				Liabilitie	s to		Liabilitie	es to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total_	foreign banks	foreign non- banks	from trade credits
1976 1977 1978 1979 1980 1981 1981 1981 June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb. March April May June p	77,779 85,083 91,852 102,938 115,436 115,436 127,619 127,197 129,651 132,2413 133,269 130,327 133,793 140,589 143,676	7, 213 7, 646 8,173 9,892 12,814 14,122 15,149 15,562 15,022 15,023 15,022 16,104 18,027 17,121 17,168 18,673 18,563	2.144 2.448 2.062 1.990 4.300 5.065 6.185 6.267 5.567 5.362 6.199 5.653 5.065 6.217 7.066 7.102 6.737 6.509	5,069 5,198 6,111 7,902 8,514 9,057 8,964 9,295 9,661 9,640 9,414 9,616 9,057 11,516 10,055 10,066 11,935	6,045 6,741 7,030 7,900 8,9692 9,851 10,047 9,693 9,880 9,953 10,484 10,599 11,023 11,237 11,358 11,415 11,569	191 200 271 443 712 805 757 778 787 765 784 805 789 755 763 779 776 776 777	5,854 6,541 6,759 7,457 8,240 9,679 8,935 9,073 9,260 8,928 9,115 9,169 9,679 9,810 10,268 10,474 10,659 10,679 10,639	64,521 70,696 76,649 85,146 93,670 105,721 102,466 102,206 104,938 106,920 108,047 105,721 106,376 109,253 110,935 112,063 113,589	85,075 97,269 102,408 109,869 134,666 162,519 158,442 160,876 164,412 164,070 164,325 165,236 162,519 167,214 172,175 173,492 176,739 177,662	16,439 25,579 27,681 26,129 42,543 56,764 56,811 58,845 60,054 60,528 59,569 60,884 56,764 61,186 64,074 64,638 66,548 66,548 66,548 66,548	10,474 18,249 19,882 18,583 32,934 45,706 45,612 47,617 48,624 49,242 48,474 49,932 45,767 51,870 52,577 53,591 54,553 54,791	5,965 7,330 7,799 7,546 9,609 11,058 11,199 11,286 11,095 11,058 11,516 12,204 12,061 11,957 12,339 12,630	19,939 21,334 22,270 23,433 27,187 33,569 30,693 31,178 32,064 32,317 33,289 32,633 33,569 34,479 34,661 34,985 34,911 35,211	8,934 9,148 9,368 10,275 13,059 17,199 14,608 14,828 15,543 15,737 16,733 16,514 17,199 17,326 17,538 17,642 17,804 17,819 17,859	11,005 12,186 12,902 13,158 14,128 16,370 16,085 16,550 16,550 16,550 16,570 16,701 17,701 17,701 17,701 17,702 17,352	48,697 50,356 52,457 60,307 64,936 72,186 70,938 70,856 71,225 71,466 71,711 72,181 72,077 73,625 74,197

^{*} 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. - \boldsymbol{p} Provisional.

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

		Telegraphic tra	nsfer							
		Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
March Marc	Period	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound ste		i
		Annual average						1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	mig ite pootao	11,000 1116
10 10 10 10 10 10 10 10	977	94.610	6.480		57.786	38 696	6	12	1051	205
Monthly average	197 8 1979	92.832	6.382	2 2760	48.858	36,438	1 46	602	3.853 2.6	324 2.
Monthly average	980	91.459	6.217		47.165 48.824	34.872	3.7	59 3	3.888 2.7	32 2.
89 Aug. 91 1959 8.254 3.776 46.977 32.277 3.570 4.367 2.474 4.677 2.274 4	1981		6.090	3.638	52.452	31.735	3.6		1.556 2.4	36 2. 50 1.
Sep. 91.973		Monthly average) <u> </u>							
Dec.	980 Aug. Sep.		6.254			32.338				74 2. 43 2.
Nov.	•	l I				Į.				
31 Jan.		92.293	6.228	3.738	50.793	32.533				
Feb. 91/781 9.265 3.711 52.799 32.483 3.798 4.223 2.505		1 1				32.594	3.7			99 2
March Sol.	981 Jan. Feb.	92.027	6.219	3.730	51.682	32.512	3.7	36 4		92 2. 02 2.
April 90.193		90.385	6.103	3.652	52.799 51.893	32.453 31.820	3.7	96 4		02 2.
July 89,955		90.159	6.114		52.140	31,767				, –
July 89,955		89.963 89.947	6.133 6.118	3.658	53.185 53.576	31.788	3.7	82 4	.790 2.5	11 2
Aug. 90.069		,	6.109							
Oct. 500.501 5.080 3.594 5.086 3.1894 3.611 4.279 2.452	Aug.	90.069	6.121	3.653	54.131	31.817	3.7	65 4	1.575 2.5 1.556 2.4	01 2 99 2
Nov.	•			U.		31.884	3.6	11 4	1.279 2.4	01 2 99 2 52 1
1.00	Nov.	91.181	5.988 5.958	3.558 3.544	50.956 51.183	31.169 31.065	3.4	99 4	1.150 2.3	50 1
12 Inn.	Dec.		5.906	3.558	51.732	30.838	3.4	72	1.233 2.3 1.304 2.3	34 1 32 1
1.00	982 Jan.	91.247	5.877	3.532	52.065	30.594			;	1
April			5.769	3.523	52.482 53.407	30.366	3.4	35 4	.370 2.3	50 1
Many 90.008 5.298 3.462 51.291 29.469 3.266 4.185 2.244 3.441 52.120 28.891 2.930 4.276 2.210			ľ			l		I		
Surface Surf	May	90.009	5.299	3.462		29,469	3.3			
Difference between buying and selling rates and middle rate, in Deutsche Mark		3		í		29.102	3.1	19 4		25 1
Coling C	July						2.9	30 4	.276 2.2	
Telegraphic transfer Telegraphic transfer		l i	en buying and	selling rates an	d middle rate, ir	Deutsche Mark	3 00	201 2 0	0101 2 0 0	40.1
Montreal New York Oslo Paris Stockholm Tokyo Vienna Zurich		0.110	0.010	0.007	0.100	0.060				
		Telegraphic tran	ster							
Annual average 7.		Montreal	New York	Oslo	Paris	Stockh	olm To	kvo	Vienne	Zurich
Annual average 7	eriod	1 Can \$	1 US \$	100 kroner	100 france		i			1
1.7649 2.0084 3.336 44.582 44.458 0.09626 13.837 11 14.051 9.9 11 1.5551 1.8330 36.206 44.852 44.458 0.09626 13.837 11 1.5551 1.8330 36.206 43.079 42.768 0.08424 13.712 11 1.5552 1.856 1		Annual average				1.000	110	y y y y	1 100 Schillings	1 100 Tranes
1.7649 2.0084 3.336 44.582 44.458 0.09626 13.837 11 14.051 9.9 11 1.5551 1.8330 36.206 44.852 44.458 0.09626 13.837 11 1.5551 1.8330 36.206 43.079 42.768 0.08424 13.712 11 1.5552 1.856 1	977	2 1860	2 33	117	12 624	47.055	F4 007		1	i -
1.8651 1.830 36.206 43.079 42.766 0.8424 13.712 11 1.5542 1.8156 36.784 43.013 42.943 0.8064 14.049 10 1.8860 2.2610 39.377 41.640 44.747 1.0255 14.191 11 11 11 11 11 11 11	978	1.7649	2.00	84	8.336	47.256 44.582	51.997 44.456	0.8671 0.9626	14.051	96.
1.8860 2.2810 33.377 41.840 44.747 1.0255 14.191 11	979 980	1.5651	1.83	30 3	6.206	43.079	42.766	0.8424	13.712	110.5
Monthly average	81	1.8860			16.784 19.377	43.013 41.640	42.943 44.747	0.8064		108.
Sep. 1.5380 1.7895 36.998 43.033 43.073 0.8346 14.125 10. Oct. 1.5759 1.8407 37.598 43.266 43.921 0.8805 14.134 11. Nov. 1.6208 1.9201 38.308 43.222 44.624 0.9022 14.109 11. Dec. 1.6496 1.9727 38.185 43.182 44.768 0.9422 14.100 11. Jan. 1.6869 2.0076 38.341 43.255 45.174 0.9942 14.119 11. Feb. 1.7897 2.1436 39.617 43.153 46.548 1.0439 14.125 11. March 1.7695 2.1087 39.091 42.428 45.760 1.0104 14.130 10. April 1.8148 2.1602 39.518 42.320 46.068 1.0067 14.135 10. May 1.9091 2.2915 40.464 41.759 46.872 1.0401 14.144 11. July 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 11. Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11. Sep. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 11. Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9735 1.0715 14.245 11. Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12. Dec. 1.9066 2.2577 39.054 39.515 40.032 40.644 0.9735 14.270 11. Peb. 1.929 2.2200 39.120 39.359 40.809 1.0215 14.273 12. Jan. 1.929 2.2200 39.120 39.359 40.809 1.0215 14.205 12. Jan. 1.929 2.2200 39.120 39.359 40.809 1.0215 14.273 12. April 1.9578 2.3966 39.421 38.385 40.540 40.787 0.9862 14.250 12. April 1.9578 2.3966 39.421 38.385 40.540 40.787 0.9862 14.250 12. April 1.9578 2.3966 39.421 38.385 40.540 40.787 0.9862 14.240 12. April 1.9578 2.3966 39.421 38.385 40.540 40.787 0.9862 14.240 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.205 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.205 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.205 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.205 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.205 12. April 1.9578 2.3966 39.421 38.385 40.540 40.989 1.0215 14.206 11. Difference between buying and selling rales and middle rate, in Deutsche Mark		Monthly average		, , , , , ,			VIII 40	1.0200	14.191	1 115.
Sep. 1.5380 1.7895 36.998 43.033 43.073 0.8346 14.125 100 Oct. 1.5759 1.8407 37.598 43.266 43.921 0.8805 14.134 111 Nov. 1.6208 1.9201 38.308 43.222 44.624 0.9022 14.109 111 Jan. 1.689 2.0076 38.341 43.255 45.174 0.942 14.119 111 Feb. 1.7897 2.1436 39.617 43.153 46.548 1.0439 14.125 111 March 1.7695 2.1087 39.091 42.428 45.760 1.0104 14.130 100 April 1.8148 2.1802 39.518 42.320 46.088 1.0067 14.135 100 May 1.9091 2.2915 40.464 41.759 46.872 1.0401 14.144 111 July 2.0169 2.4399 40.009 42.073 47.078 1.0606 14.152 11. July 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 110 Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 110 Aug. 2.0454 2.5510 40.470 41.806 47.187 1.0715 14.245 110 Aug. 2.0454 2.5510 40.470 41.806 47.187 1.0715 14.245 110 Aug. 2.0454 2.5510 40.470 41.806 47.187 1.0715 14.245 110 Aug. 2.0454 2.5510 40.470 41.806 47.187 1.0715 14.245 110 Aug. 1.966 2.2577 39.514 41.755 43.566 1.0274 14.243 110 Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.274 14.243 110 Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.274 14.243 110 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.270 110 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12. Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 120 Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 120 Dec. 1.9068 2.2970 39.120 39.359 40.809 1.0215 14.253 120 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 May 1.8736 2.3977 39.944 38.396 39.956 0.9769 14.270 126 May 1.8736 2.3977 39.8744 38.396 39.956 0.9769 14.190 117 July 1.9393 2.4638 38.832 35.968 40.336 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark	80 Aug.			01 3	6.800	43.156	42.878	0.7995	14 110	100
Nov. 1.6208 1.9201 38.308 43.222 44.624 0.9022 14.109 11: Dec. 1.6496 1.9727 38.185 43.182 44.768 0.9422 14.109 11: Jan. 1.6889 2.0076 38.341 43.255 45.174 0.9942 14.119 11: Feb. 1.7897 2.1438 39.617 43.153 46.548 1.0439 14.125 March 1.7895 2.1087 39.091 42.428 45.760 1.0104 14.130 10: April 1.8148 2.1602 39.518 42.320 46.068 1.0067 14.135 10: May 1.9091 2.2915 40.464 41.759 46.872 1.0401 14.144 11: June 1.9745 2.3758 40.229 41.953 47.078 1.0606 14.152 11: Aug. 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 11: Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11: Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11: Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.0274 14.243 11: Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.0274 14.243 11: Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.0274 14.243 11: Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 1.0274 14.243 11: Oct. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12: Dec. 1.9066 2.2577 39.054 39.515 40.032 40.644 0.9736 14.270 11: Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12: Dec. 1.9066 2.2577 39.054 39.515 40.0750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12: Dec. 1.9066 2.2577 39.054 39.516 40.750 1.0333 14.257 12: Dec. 1.9066 2.3791 39.494 38.740 40.787 0.9862 14.240 12: Dec. 1.9066 2.3791 39.494 38.740 40.787 0.9862 14.240 12: Dec. 1.9060 2.4288 39.269 39.856 39.856 0.9678 14.190 117 Dec. 1.9090 2.4288 39.269 36.958 40.336 0.9678 14.190 117 Difference between buying and selling rates and middle rate, in Deutsche Mark			1			43.033	43.073	0.8346		109.
Dec. 1.6496 1.9727 38.185 43.182 44.768 0.9422 14.109 11. Jan. 1.6869 2.0076 38.341 43.255 45.174 0.9942 14.119 11. Feb. 1.7897 2.1436 39.617 43.153 46.548 1.0439 14.125 11. March 1.7695 2.1087 39.091 42.428 45.760 1.0104 14.130 10. April 1.8148 2.1602 39.518 42.320 46.068 1.0067 14.135 10. May 1.9091 2.2915 40.464 41.759 46.872 1.0401 14.144 11. June 1.9745 2.3758 40.229 41.953 47.078 1.0606 14.152 11. July 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 11. Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11. Sep. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 11. Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 11. Nov. 1.8722 2.2245 38.269 39.600 40.559 0.9970 14.252 12. Dec. 1.9066 2.2577 39.054 39.515 40.759 1.0333 14.257 12. Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 12. Feb. 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 12. April 1.9578 2.3665 39.657 39.329 41.094 1.0055 14.253 12. April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.250 12. May 1.9393 2.4638 38.832 35.968 40.338 0.9677 14.206 117 Difference between buying and seiling rates and middle rate, in Deutsche Mark						43.266	43.921	0.8805	14.134	110.
Jan.		1.6496		27 3	8.185	43.182	44.768	0.9022 0.9422		111.
Heb. 1.7897 2.1436 39.617 43.153 46.548 1.0439 14.125 111 1.0439 1.7895 2.1087 39.091 42.428 45.760 1.0104 14.130 100 100 1.0104 14.130 100 100 1.0104 14.130 100 100 100 1.0104 14.130 100 100 100 1.0104 14.130 100 100 100 100 1.0014 14.135 100 100 100 1.0014 14.135 100 100 100 100 100 100 100 100 100 10	81 Jan.	1.6869	2.00	76 3	8.341	43.255	45,174		1	
April May 1.8148 2.1602 39.518 42.320 46.068 1.0067 14.135 10 May 1.9091 2.2915 40.444 41.759 46.872 1.0401 14.144 11 July 2.0169 2.4399 40.029 41.953 47.078 1.0606 14.152 11 Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11 Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11 Oct. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 116 Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 118 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12 2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273			2.14	36 3	9.617	43.153	46.548	1.0439	14.115	110.
May 1.9091 2.2915 40.464 41.759 46.872 1.0401 14.135 10. June 1.9745 2.3758 40.229 41.953 47.078 1.0606 14.152 11. July 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 11. Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11. Sep. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 11. Sep. 1.9851 2.3573 39.514 41.765 43.566 1.0274 14.243 11. Nov. 1.8724 2.2522 38.105 40.032 40.644 0.9736 14.270 11. Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12. Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12. Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 12. Jan. 1.9259 2.2920 39.120 39.359 40.809 1.0215 14.273 12. Jan. 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 12. March 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 12. April 1.9578 2.3665 39.421 38.385 40.540 0.9831 14.229 12. April 1.9788 2.3966 39.421 38.385 40.540 0.9831 14.229 12. June 1.9080 2.4298 39.269 36.958 40.336 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark				I			I			109.
July 2.0169 2.4399 40.009 42.073 47.100 1.0512 14.205 116 Aug. 2.0454 2.5010 40.470 41.806 47.187 1.0715 14.245 11 Sep. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 11 Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 116 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12 Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12 2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 12 5 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 12 6 Jan. 1.9254 2.3791 39.494 38.740 40.809 1.0215 14.253	May	1.9091		02 3 15 4	9.518 0.464	42.320 41.759	46.068 46.872	1.0067	14.135	109.
Aug. 2.0454 2.5010 40.4070 41.806 47.187 1.0715 14.205 116 Sep. 1.9651 2.3573 39.514 41.765 43.566 1.0274 14.243 111 Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 118 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 12 Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 12 2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 12 Feb. 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 12 March 1.9504 2.3791 39.494 38.740 40.787 0.9882 14.240 126 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 May 1.8736 2.3907 38.744 38.386 39.855 0.9769 14.194 118 May 1.8736 2.3907 38.744 38.386 39.855 0.9769 14.194 119 July 1.9393 2.4638 38.832 35.968 40.338 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark		1.9745				41.953	47.078	1.0606	14.144	111.
Oct. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 116 Nov. 1.8722 2.2245 38.269 39.660 40.569 0.9970 14.252 122 Dec. 1.9066 2.2577 39.054 39.515 40.750 1.0333 14.257 122 2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 122 5 Jan. 1.9514 2.3665 39.667 39.329 41.094 1.0055 14.253 122 March 1.9504 2.3791 39.494 38.740 40.787 0.9882 14.240 126 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 June 1.9080 2.4298 39.269 36.958 40.336 0.9678 14.194 116 July 1.9393 2.4638 38.832 35.968 40.338 0.9677 14.206 117				99 4	0.009	42.073	47.100		14.205	116.
Oct. Nov. 1.8734 2.2522 38.105 40.032 40.644 0.9736 14.270 115 14.270	Sep.	1.9651	2.35	73 3	9.514	41.806 41.765	47.187 43.566	1.0715	14.245	115.
2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 124 Feb. 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 125 March 1.9504 2.3791 39.494 38.740 40.787 0.9982 14.240 126 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 May 1.8736 2.3077 38.744 38.386 39.956 0.9769 14.194 118 June 1.9080 2.4298 39.269 36.958 40.336 0.9678 14.190 117 Difference between buying and selling rates and middle rate, in Deutsche Mark		1.8734			8.105	40.032				
2 Jan. 1.9229 2.2920 39.120 39.359 40.809 1.0215 14.273 122 Feb. 1.9514 2.3665 39.657 39.329 41.094 1.0055 14.253 125 March 1.9504 2.3791 39.494 38.740 40.787 0.9882 14.240 126 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 May 1.8736 2.3077 38.744 38.386 39.956 0.9769 14.194 116 June 1.9080 2.4298 39.269 36.958 40.336 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark			2.22	45 3	8.269	39.660	40.569	0.9970	14.252	124.
Feb. 1.9514 2.3665 39.657 39.329 41.094 1.0215 14.273 122 March 1.9504 2.3791 39.494 38.740 40.787 0.9882 14.240 126 April 1.9578 2.3966 39.421 38.385 40.540 0.9831 14.229 122 May 1.8736 2.3077 38.744 38.386 39.856 0.9769 14.194 118 July 1.9393 2.4638 38.832 35.968 40.338 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark				I	1		Į.	1.0333	14.257	124.
May 1.8736 2.3791 39.494 38.740 40.787 0.9882 14.240 126		1.9229 1.9514	2.29	20 31 35 31		39.359	40.809	1.0215	14.273	124.
1.95/8 2.3966 39.421 38.385 40.540 0.9831 14.229 122 123 124 125 1	March	1.9504	2.379	ñ 3i	9.494	38.740	40.787	1.0055 0.9882	14.253	125. 126
May 1.8736 2.3077 38.744 38.386 39.958 0.9769 14.194 116 June 1.9080 2.4298 39.269 36.958 40.336 0.9678 14.190 117 July 1.9393 2.4638 38.832 35.968 40.338 0.9677 14.206 117 Difference between buying and selling rates and middle rate, in Deutsche Mark		1.9578	2.396	36 39	9.421	38.385	40.540	4		
July 1.9393 2.4638 38.832 35.968 40.336 0.9678 14.190 117 Difference between buying and selling rates and middle rate, in Deutsche Mark			2.307	77 3	3.744	38.386	39.956	0.9769	14.194	118.
Difference between buying and selling rates and middle rate, in Deutsche Mark			1	I	I	I			14.190	117.0
		1.0000					40.338	0.9677	14.206	117.
1 a (10001) X (1008) 1 (4 040) 1 (7 1		Difference	and the second s							

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. —} $\dot{\mathbf{2}}$ Average from March 13 to December 31, 1979. — 3 Until August 31, 1978.

10. External value of the Deutsche Mark *

	External	value of	the Deuts	che Mark									against		against	
		against pating in	he currer the Euro	ncies of the pean Mo	ne countri netary Sys	es partici stem (EM	- S)	against t	he currer	ncies of o	ther coun	tries	the cur- rencies of the coun-	against the curren- cies of	the 17 cur- rencies offi-	Total (23 of Ger-
Monthly average	against the U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling 2	Japa- nese yen	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	tries partici- pating in the EMS 3	the EEC member coun- tries	cially quoted in Frank- furt	many' major tradin part- ners)
973 March June Sep.	114.0 125.0 133.0	100.8 103.9 110.7	101.9 105.1 106.4	112.1 127.8 129.0	100.9 104.4 109.5	100.7 104.3 108.8	107.9 113.8 128.9	97.5 106.9 114.4	101.2 103.2 110.8	100.7 101.8 102.5	106.1 109.2 116.0	95.7 99.3 104.4	101.5 104.8 109.4	103.7 109.1 114.1	104.0 109.7 114.9 111.7	104. 109 115 111
Dec. 974 March June Sep.	121.4 122.9 127.6 121.1	108.8 115.9 122.2 113.6	104.9 104.3 104.1 101.2	126.7 134.6 142.5 137.8	109.2 109.5 108.0 106.5 107.9	107.9 109.9 109.2 107.5 108.5	122.7 123.3 125.3 122.6 132.1	110.3 112.4 117.0 117.5 127.7	103.3 104.5 104.2 101.2 104.8	101.7 102.1 99.3 98.0 98.4	114.2 116.7 115.8 112.6 114.3	98.6 99.4 94.5 89.2	107.8 107.7 107.0 104.5 106.1	112.1 115.2 117.8 113.5 117.3	114.0 116.1 111.9 115.7	113 116 112 116
Dec. 975 March June Sep.	131.1 139.1 137.7 123.2 122.8	116.2 114.1 107.8 107.6 107.1	102.8 101.6 102.2 101.9 101.7	148.7 150.9 148.1 143.5 144.3	106.6 107.4 107.7 108.3	108.2 107.2 107.1 108.2	134.9 141.6 138.6 142.5	129.7 131.1 119.8 121.8	102.7 101.5 103.8 102.7	98.2 97.8 97.7 97.6	113.3 112.0 113.6 112.5	89.7 89.4 86.8 84.3	105.0 105.2 106.1 106.0	116.8 115.5 114.6 115.0	116.2 115.2 112.7 112.7	117 116 116 117
Dec. 976 March June Sep. Dec.	125.9 125.1 129.3 135.1	113.7 115.8 124.3 131.7	104.4 105.5 103.9 103.5	178.4 182.4 187.7 201.5	110.2 110.6 110.8 109.7	110.8 109.8 111.0 113.0	151.8 166.2 175.2 188.9	122.8 121.4 120.6 129.3	105.0 104.4 105.6 106.0	99.3 99.0 98.1 98.2	115.2 115.6 116.9 116.8	84.1 80.4 83.3 86.2	4 109.7 108.4 108.0 107.7	123.2 125.8 129.1 133.5	119.0 120.3 123.2 127.3	120 121 124 128
977 March June July Aug. Sep. Oct. Nov.	134.8 136.9 141.1 139.2 138.7 141.5 143.8	131.2 132.2 133.8 133.2 133.4 134.3 136.3	103.6 104.5 106.1 105.0 105.2 106.2 107.2	205.4 208.3 214.1 211.1 210.6 214.2 217.0	110.3 110.2 111.7 110.5 110.8 111.8 112.9 112.9	113.2 118.5 120.5 120.1 122.7 123.8 126.1 127.5	184.1 186.8 192.2 187.6 186.6 187.5 185.3 189.2	122.6 121.2 121.2 120.4 120.1 117.0 114.2 117.1	106.5 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.2 98.4 98.1 98.2 98.5 98.6 98.6	118.0 125.6 127.5 128.6 139.8 141.0 143.2 147.7	89.5 88.7 88.6 87.2 85.8 83.9 82.3 80.9	108.0 109.7 111.4 5 110.5 109.1 110.1 111.3 111.5	133.6 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.7 129.2 131.8 130.8 131.3 132.3 133.4 135.8	129 130 133 133 134 135 136 137
Dec. 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	149.7 152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8	140.2 140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0	107.5 106.4 106.5 106.2 106.1 106.2 107.2 107.6 107.9 108.0	225.4 228.1 229.5 232.9 233.2 228.9 228.4 228.4 232.1 233.4 243.9 245.7	111.5 111.9 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4	127.3 125.8 126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	184.6 187.7 194.7 200.2 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.8	117.1 119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4 109.0	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0 131.3	99.3 99.4 99.6 99.5 99.5 99.7 100.1 100.9 101.2	147.6 149.7 151.6 150.9 147.9 148.0 148.8 150.3 155.8 154.0	78.8 77.0 78.3 78.2 78.2 75.9 73.6 70.0 66.8 70.0 73.6 74.8	110.4 110.8 111.0 111.0 110.8 111.2 111.9 112.2 112.4 112.7 112.1 6 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.2 145.9	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 140.6 140.3	133 139 14 14 133 133 133 134 144 144
Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	171.2 174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1	145.6 145.9 146.7 146.6 147.4 147.8	107.6 107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.0 109.3 110.2	247.9 250.4 255.8 257.9	113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.5 116.0 116.5	128.1 128.0 128.8 128.5 130.5 133.1 132.7 133.1 133.5 135.1 136.9	204.1 203.2 199.4 192.5 192.6 190.1 183.4 184.6 191.4	111.8 112.9 116.0 119.4 119.5 121.5 124.0 124.5 129.4 134.5	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 134.6 137.2	101.3 101.3 101.4 101.5 101.8 101.8 101.1 99.9	157.4 157.5 157.1 155.2 154.2 154.3 154.9 154.5 156.3	75.8 75.7 75.8 76.0 76.0 75.7 75.8 76.0 75.4 76.3 77.9	111.2 111.2 7 140.8 140.4 141.3 142.1 142.3 142.1	145.9 146.0 145.8 144.9 145.8 146.3 145.9 147.1 148.7 149.5	141.9 141.8 140.8 141.2 141.8 142.3 142.3 142.2 143.4 144.7 146.0	14 14 14 14 14 14 14 14 14 15
Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	185.8 187.0 184.4 174.3 172.1 179.9 182.5 180.0 180.1 175.1	147.6 147.6 146.9 146.1 147.0 146.2 146.2 146.0 145.6 145.7	109.5 109.0 109.0 109.4 108.9 108.6 108.1 108.0 107.7 107.6	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 262.9 262.9	116.8 116.4 115.5 115.5 115.1 115.1 115.0 115.2 115.5	144.2 144.1 144.1 143.9 144.3 143.0 142.8 142.8 142.1 141.9	193.7 188.9 185.3 182.3 183.2 183.0 182.4 178.2 175.8 169.9 164.1	144.2 146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4 118.8 116.0	138.1 135.5 132.3 131.1 132.9 133.1 133.7 131.8 131.1 129.0	99.4 99.1 99.0 98.7 98.5 98.2 98.0 97.8 98.0	161.0 159.8 157.3 156.1 157.5 157.8 158.1 156.2 155.5 150.0	77.6 78.6 79.9 78.6 77.9 77.5 77.2 77.4 76.9 75.7	144.7 144.4 144.0 143.7 144.4 144.1 144.0 143.6 143.8 143.4	149.1 148.4 147.8 147.2 147.9 147.6 147.5 146.7 146.8 145.9	146.3 145.6 144.1 143.3 144.4 144.2	15 15 14 14 15 15 15 15 15 14 14
Dec. 1981 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1982 Jan. Feb.	163.4 160.5 150.3 152.6 149.2 140.6 135.6 132.1 128.9 136.7 143.1 144.8	145.6 146.0 148.9 148.9 150.2 150.2 149.7 150.7 150.8 159.4 159.4	107.9 108.2 109.9 110.2 110.4 110.4 110.5 110.3 110.2 109.7 108.8 108.8	263.2 263.8 271.6 276.6 275.6 275.6 275.9 279.2 299.2 299.2 296.2	115.6 115.9 117.6 117.6 117.5 117.5 117.5 117.5 117.5 117.5 1120.1 120.1 120.1	142.0 142.3 145.1 145.2 145.2 145.1 144.7 145.1 144.8 148.6 149.7	156.6 153.6 160.8 160.7 157.8 161.0 165.9 176.7 178.6 178.6 178.6 175.7	105.2 100.2 103.6 103.6 103.6 100.6 99.6 99.5 99.5 101.8 101.8 101.8 101.8 101.8	126.5 122.4 124.1 122.7 119.8 120.5 121.2 119.8 122.7 127.3 126.7	98.0 97.9 97.8 97.8 97.8 97.1 97.1 97.1 96.9 97.0 97.0	148.2 143.8 146.3 145.3 3 142.2 142.2 141.9 153.7 164.7 165.0 164.3	76.0 76.2 76.6 76.5 75.5 73.1 72.1 72.7 72.1 70.2 67.3 67.4	143.6 144.0 146.6 147.3 147.8 147.7 147.7 147.8 148.2 152.0 152.6 153.0	8 146.6 149.8 150.4 150.6 150.8 151.1 151.3 152.6 156.8 157.0 157.3	139.1 137.7 140.3 140.3 139.0 138.3 138.0 137.7 140.1 143.9 143.8	14 14 14 14 14 15 15 15
Feb. March April May June July	136.2 135.5 134.5 139.6 132.6	5 162.6 5 164.1 6 164.1 6 170.4	109.3 110.2 110.3 109.8	301.2 305.3 3 307.3	134.0 3 135.7 7 135.7 8 136.7	155.9 157.1 156.7 158.6	175.7 178.2 7 180.6 177.2	7 105.9 2 106.4 3 107.1 2 108.1	122.8 123.0 125.2 123.5	97.1 97.2 97.4 97.5	164.2 165.2 167.6 166.0	66.5 68.6 70.7 71.7	157.7 159.4 159.7 161.7	163.1 163.7 165.3	146.7 148.1 148.4	1! 1 1:

^{*}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. The indices for the groups of countries are weighted geometrical means. — 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries participating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the Netherlands, Norway (up to December 11, 1978) and

Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. — 4 Including France: excluding France: 107.9. — 5 Including Sweden; excluding Sweden: 108.5. — 6 Including Norway; excluding Norway: 111.7. — 7 Against the currencies of the countries latterly participating in the joint float: 111.4. — 8 Including Greece, which became a regular EEC member on January 1, 1981; excluding Greece: 144.9.

11. External value of foreign currencies *

Swiss franc 7 108.7 109.5 108.2 108.7 113.8 114.9 117.8 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 155.1 155.6	Spanish peseta 102.6 98.6 99.7 105.0 103.6 104.8 103.2 99.8 100.1 102.2 101.8 92.3 92.7 92.3 91.5
108.7 108.7 108.2 108.2 108.7 1113.8 1114.9 1117.8 129.4 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	peseta 102.6 98.6 99.7 105.0 101.8 103.2 99.8 100.1 102.2 101.8 92.3 92.7 92.3 92.7 92.3
109.5 108.2 108.7 113.8 114.9 117.8 129.4 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	102.1 98.1 99.1 105.0 101.8 103.6 104.5 103.2 99.6 100.7 102.2 101.6
108.2 108.7 113.8 114.9 117.8 129.4 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	105.0 101.8 103.6 104.8 103.2 99.8 100.1 102.2 101.8 92.3 92.7
2 113.8 9 114.9 1 17.8 6 129.4 129.8 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	101.8 103.6 104.8 103.2 99.8 100.1 102.2 101.8 92.3 92.7
117.8 129.4 129.8 129.4 130.4 134.8 141.6 148.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	104.8 103.2 99.8 100.1 102.2 101.8 92.3 92.7
129.8 129.4 130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 155.6	99.8 100.1 102.2 101.8 92.3 92.7 92.3
130.4 134.8 141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1	100.1 102.2 101.8 92.3 92.7 92.3
141.6 149.9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 156.6	92.3 92.7 92.3
149 9 148.0 147.7 142.2 145.0 147.5 149.1 152.1 156.6	92.3
147.7 142.2 145.0 147.5 149.1 152.1 156.6	91.5
145.0 147.5 149.1 152.1 156.6	
149.1 152.1 156.6	91.1 89.9
156.6	76.7 73.1
	73.5 73.1
166.4	73.5 73.2
177.6	73.0 72.8
176.0	72.7 72.5 72.9
179.3	73.7
195.0	74.1 75.2
201.4	76.3 77.6
189.0	78.2 78.1
187.7	78.5 79.6
185.6	80.0 81.9
187.5	84.9 84.4
187.6	82.4 82.7
189.9	82.1 82.5 82.2
189.5	82.2 80.8
185.7	80.7 80.8
182.9	80.8 78.4
187.5	76.8
187.0	76.8 75.5 74.8
189.2	73.7 73.5
185.9	73.6 72.6
1817	71.6 70.5
183.5 183.6	70.5 70.5
184.3 189.7	70.6 70.1
192.4	69.4 69.1
206.4	69.5 68.7
214.6	68.3 67.9
214.4 215.2	67.8 67.8
213.4	66.3 66.2
209.0 206.0 207.8	66.6 65.8 65.5
6816448876888644886	171.1 177.6 176.3 176.0 174.0 174.0 174.0 184.3 195.0 205.7 201.4 191.0 189.0 187.5 187.5 187.5 188.3 185.6 185.7 187.5 188.3 185.6 185.7 189.0

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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 At present the United Kingdom is not participating in the exchange rate mechanism of the European Monetary System.



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