

Monthly Report of the
Deutsche
Bundesbank

October 1983

Contents

4	Commentaries
14	Enterprises' capital formation and financing in the first half of 1983
20	The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries
29	Tables accompanying the article "Enterprises' capital formation and financing in the first half of 1983"

Statistical section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
50*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on October 12, 1983

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- 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

ISSN 0418-8292

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Commentaries

Monetary developments

Monetary analysis

In August overall monetary developments were again mainly determined by heavy bank lending to enterprises and individuals. *Bank lending to the private sector* was stepped up by DM 7.5 billion, i.e. twice as much as a year before. Seasonally adjusted, its rise was just as fast as in the two preceding months. Both short-term lending and longer-term direct advances expanded at a similarly rapid pace. Over the last three months, bank lending to enterprises and individuals went up at a seasonally adjusted annual rate of 9 1/2%.

Short-term bank credit in particular grew vigorously in August. Just as in July, this probably had to do both with the cyclical sharp rise in credit demand and the fact that domestic non-banks' external payments were resulting in substantial outflows of funds. Such outflows were partly due to seasonal factors. This drain on liquidity not only curbed on balance the increase in money balances but also added to non-banks' domestic borrowing requirements. In all, the *net external assets of the banks and the Bundesbank* rose by DM 2.5 billion in August, compared with a decline of DM 3.2 billion in July and DM 0.7 billion a year earlier.

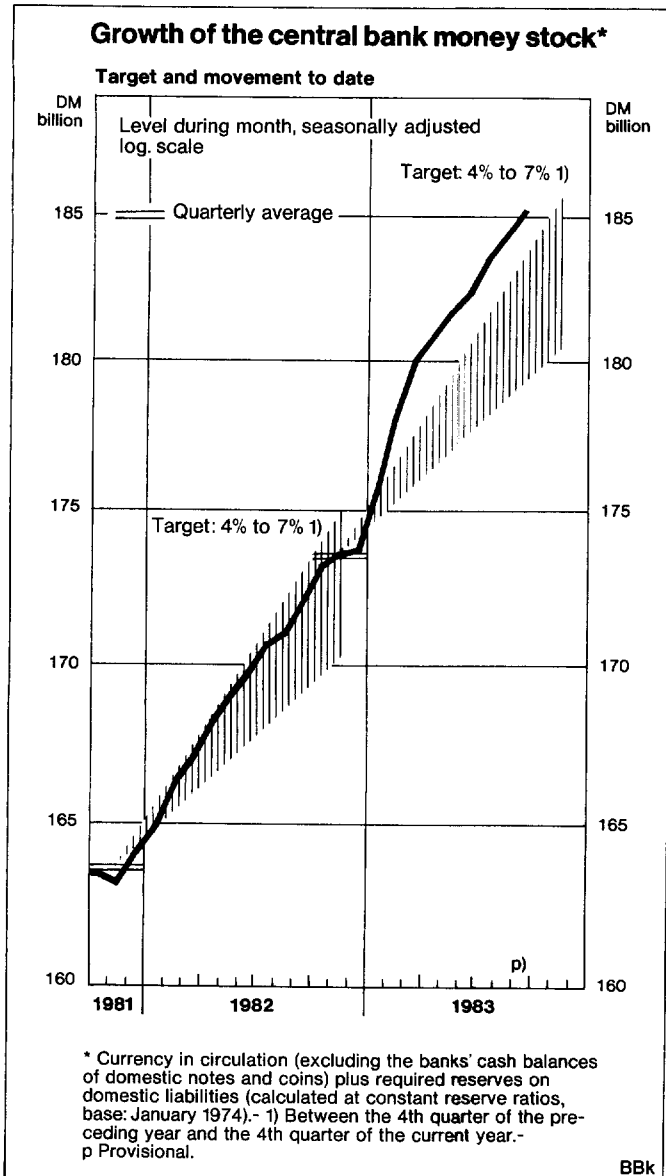
Public sector cash transactions had an expansionary impact on the money creation process in August. While bank lending to the public authorities fell by DM 0.1 billion, lending by the Bundesbank climbed by DM 1.8 billion. The central and regional public authorities' central bank balances, which are not counted towards the money stock, remained virtually unchanged.

Monetary capital formation provided in August, as well, a comparatively small counterweight to the expansionary impact of lending by the banking system to domestic non-banks on monetary growth. At DM 3.2 billion longer-term funds accruing to the banks exceeded the modest figure of the previous year (DM 2.9 billion) by only a little. A major factor in this connection was that there were practically no net sales of bank bonds to domestic non-banks during August. The inflow of funds to long-term time accounts also dropped markedly (DM 1.6 billion). Sales of bank savings bonds held up better (DM 1 billion). Savings deposits at agreed notice were built up by DM 0.5 billion.

Money stock and its counterparts				
DM billion; change during period				
Item	1983			Compare Aug. 1982
	June	July	Aug. p	
I. Volume of credit 1	+16.4	+ 4.8	+ 9.3	+ 4.2
1. Lending by the Bundesbank	— 4.2	+ 1.4	+ 1.9	— 1.7
2. Lending by banks to enterprises and individuals	+20.5	+ 3.4	+ 7.4	+ 5.9
of which	+18.6	+ 2.8	+ 7.5	+ 3.8
short-term lending	+10.0	— 4.1	— 0.4	— 2.0
longer-term lending 2	+ 8.5	+ 7.2	+ 7.6	+ 5.8
to public authorities	+ 1.9	+ 0.6	— 0.1	+ 2.1
II. Net external assets 3	+ 0.1	— 3.2	— 2.5	— 0.7
III. Monetary capital formation 4	+ 5.1	— 1.9	+ 3.2	+ 2.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.4	+ 2.7	+ 1.6	+ 1.3
Savings deposits at agreed notice	+ 0.6	— 9.2	+ 0.5	+ 0.2
Bank savings bonds	+ 0.6	+ 1.8	+ 1.0	+ 0.7
Bank bonds outstanding 5	+ 1.7	+ 2.3	+ 0.0	+ 0.5
IV. Central bank deposits of domestic public authorities	+ 2.0	— 1.4	— 0.0	+ 1.1
V. Other factors	+10.3	— 4.0	+ 1.9	— 2.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 0.9	+ 9.0	+ 1.6	+ 2.3
M2 (M3 less savings deposits)	+ 0.3	+ 4.0	+ 1.6	+ 2.2
M1 (currency and sight deposits)	+ 6.0	+ 0.0	— 2.0	— 2.1
Time deposits and funds borrowed for less than four years	— 5.6	+ 4.0	+ 3.6	+ 4.2
Savings deposits at statutory notice	— 1.3	+ 5.0	+ 0.0	+ 0.1

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

"Other factors", by contrast, curbed monetary growth strongly in August. (Their negative balance rose by DM 1.9 billion, compared with a decline of DM 2.8 billion in the same month of the previous year.) In part this seems to represent a countermovement to the previous month when this factor had stimulated monetary growth exceptionally sharply; as far as can be seen at the moment, these swings are related to fluctuations in the accounting for cashless payments (including increases and decreases of payments not yet finally entered in the accounts at the end of the month).



excluding savings deposits at statutory notice) amounted to a good 2½% and that in the money stock in the narrowest definition M1 (currency and sight deposits) to over 12%.

Central bank money stock

The central bank money stock, preliminary data on which for September are already available, went up at about the same rate as in August. It rose by DM 0.8 billion to DM 185.2 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). About four-fifths of this increase was accounted for by currency in circulation and one-fifth by the minimum reserve component. By September, compared with the fourth quarter of 1982 (the base period for the monetary growth target for 1983), the central bank money stock had risen by some 8%, seasonally adjusted and expressed as an annual rate.

The expansion of the money supply, which in July had accelerated sharply because of the release of large amounts of bonus-carrying savings deposits, moderated somewhat in August. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased by DM 1.6 billion (as against DM 2.3 billion a year before); if seasonal influences are eliminated, its expansion was slower than in the preceding month (when it had grown sharply) but continued fairly strong. Specifically, and seasonally adjusted, all components of the money stock went up, with the differences in the rate of growth being rather small. Over the last six months the money stock M3 increased at a seasonally adjusted annual rate of 6½%; at the end of August its year-on-year growth came to 7%, while that in the money stock M2 (M3

Security markets

In August domestic issuers sold *bonds* to the market value of DM 17.5 billion, compared with DM 17.7 billion in July and DM 17.0 billion in August last year. After deduction of redemptions (DM 11.8 billion), the greater part of which concerned shorter-term bank bonds, and simultaneous purchases by issuers which were intended to support the market (DM 0.3 billion) net sales came to DM 5.4 billion. This was more than a month before (DM 3.9 billion) but less than in August 1982 (DM 7.8 billion).

By far the greatest part of total funds raised in August accrued to *public authorities*, which issued bonds worth DM 4.2 billion (as against DM 2.0 billion in July). The principal issuer in this market sector was the Federal Government, which floated a loan and sold medium-term notes. In addition, it sold DM 1.1 billion net of five-year special Federal bonds (which are tap issues) and Federal savings bonds. In all, Federal bonds outstanding in the market increased by DM 3.6 billion in August. Sales of bonds by *banks* which on balance only issued bonds with maturities of over four years remained smaller, at DM 1.1 billion, than a month before (DM 1.9 billion). Communal bonds (DM 1.2 billion) remained the largest item, but sales of mortgage bonds also were relatively large (DM 0.5 billion). Redemptions and repurchases both of "other" bonds and bonds of specialised banks exceeded the amount issued by DM 0.3 billion. *Foreign issuers* launched six Deutsche Mark bond issues to the nominal value of DM 0.7 billion in the German market. After deduction of redemptions, net sales worked out at DM 0.3 billion; all these bonds were bought by non-residents. At the same time placements of foreign currency loans in the German market lost in importance (DM 0.1 billion as against DM 0.6 billion in July).

As in July, *domestic non-banks* remained the principal group of purchasers in August. They bought DM 2.1 billion of bonds, primarily public bonds (DM 2.0 billion). *Banks*, whose bond holdings had decreased by DM 1.6 billion in July, purchased bonds worth DM 1.2 billion. They too mostly bought public bonds (DM 1.0 billion). *Non-residents* increased their German bond portfolios by DM 1.5 billion, their interest being divided equally between bank bonds and public bonds.

Domestic enterprises issued new *shares* to the market value of DM 0.6 billion in August, compared with DM 0.3 billion in July. At the same time, sales of foreign shares dropped from DM 0.9 billion to DM 0.3

Sales and purchases of bonds

DM million				
Item	1983			Compare Aug. 1982
	June	July	Aug.	
Sales = purchases, total	9,922	3,546	5,367	8,227
Sales				
1. Domestic bonds 1	9,491	3,874	5,362	7,776
Bank bonds	5,645	1,873	1,147	3,087
Mortgage bonds	2,334	— 497	485	783
Communal bonds	1,457	1,623	1,168	2,126
Bonds of specialised banks	1,192	— 43	— 253	6
Other bank bonds	662	790	— 253	173
Industrial bonds	— 161	— 25	— 30	— 138
Public bonds	4,007	2,025	4,244	4,827
2. Foreign bonds 2	431	— 328	5	451
Purchases				
1. Residents 3	9,210	2,793	3,856	7,492
Banks	4,510	x-1,564	x 1,225	4,824
Non-banks	4,037	4,320	2,126	2,571
Open market operations of the Bundesbank	663	37	505	97
2. Non-residents 4	712	752	1,511	735

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

billion. The greater part of such shares was bought by domestic non-banks (DM 0.5 billion); foreign investors and banks also acquired some shares (DM 0.2 billion each). Among the *investment funds*, those open to the general public raised DM 0.3 billion. Inflows of funds were recorded only by bond-based funds and open-end real estate funds whereas share-based funds suffered minor outflows of money. Sales of units of the specialised funds (DM 58 million) were slightly smaller than in the preceding months.

Public finance

8 Federal finance

In September, a month with a "major" tax payment date, the Federal Government recorded a cash surplus of DM 0.9 billion, which was DM 0.7 billion smaller than a year previously. Cash expenditure grew by 6½% last month, while cash receipts gained only 2½%. They thus expanded substantially less than in the preceding two months, in which tax revenue had admittedly risen sharply because purchases of durable consumer goods and the invoicing of partly finished work in the construction sector had been brought forward against the rise in value-added tax effective at the beginning of July. In the first three quarters of the year the Federal Government showed a cash deficit of about DM 24 billion; this was over DM 1.5 billion more than in the corresponding period of last year. Both cash expenditure and cash receipts increased by some 5%.¹

Public debt

In August 1983, when conditions in the capital market were not uniform, the central, regional and local authorities raised DM 4.5 billion net in the credit markets; this was slightly more than the average of the preceding months. Much the greater part of these funds, viz. DM 2.9 billion net, was obtained by the Federal Government. The amount of Federal Government securities outstanding in fact rose by DM 3.9 billion and hence more steeply than its overall credit market indebtedness. Liabilities deriving from bond issues climbed by DM 1.7 billion, mainly as a result of a further issue of the usual size. In addition, sales of five-year special Federal bonds yielded DM 1.0 billion on balance, and the Federal Government received a similar amount from medium-term notes offered by tender. The outstanding amount of Treasury discount paper, financing paper and savings bonds grew by DM 0.3 billion altogether. On the other hand, redemptions of loans against borrowers' notes outweighed new issues by DM 1.0 billion. Further to these credit market funds, the Federal Government required DM 1.6 billion of Bundesbank book credit to cover its deficit in August; its liabilities therefore rose by DM 4.5 billion in all. Of the *other public authorities*, the Länder Governments, which borrowed approximately DM 1.5 billion net in the credit markets, were virtually the only ones to incur liabilities in August. Not quite one-half of this was indebtedness in the form of securities, particular weight attaching to an issue of the Land of North-

¹ The budget results may deviate from these figures owing to differing definitions.

Federal finance on a cash basis *

Item	Jan./Sep.		September	
	1982	1983 p	1982	1983 p
	DM billion			
Cash receipts	163.59	171.25	20.86	21.42
Cash expenditure	186.08	195.34	19.27	20.48
Cash surplus (+) or deficit (—)	—22.49	—24.09	+ 1.59	+ 0.94
Financing				
1. Change in cash resources ¹	+ 2.86	+ 0.26	+ 2.29	+ 0.92
2. Change in Bundesbank book credit	— 3.20	—	—	— 3.42
3. Change in credit market debt, total	+ 26.71	+ 22.36	+ 0.68	+ 3.33
(a) Treasury discount paper	+ 3.48	+ 1.26	—	+ 0.05
(b) Treasury financing paper	+ 1.45	— 0.95	— 0.02	— 0.06
(c) Medium-term notes	— 2.21	+ 4.10	— 0.76	—
(d) Special Federal bonds	+ 8.76	+ 10.16	+ 1.01	+ 0.87
(e) Federal savings bonds	— 0.76	+ 0.81	+ 0.03	+ 0.22
(f) Bonds	+ 9.02	+ 4.87	+ 0.28	+ 0.43
(g) Bank advances	+ 5.35	+ 1.09	— 0.24	+ 1.81
(h) Loans of social security funds	+ 0.09	+ 0.04	— 0.02	—
(i) Loans of other non-banks	+ 1.70	+ 1.12	+ 0.40	+ 0.01
(j) Other debt	— 0.15	— 0.14	— 0.00	— 0.00
4. Liabilities arising from the investment assistance levy ²	—	+ 0.34	—	—
5. Redemptions in course of settlement	+ 1.58	+ 1.38	—	+ 0.05
6. Seigniorage	0.27	0.27	0.03	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—22.49	—24.09	+ 1.59	+ 0.94
Memorandum items				
Percentage increase or decrease on previous year				
Cash receipts	+ 8.4	+ 4.7	+ 3.7	+ 2.7
Cash expenditure	+ 2.7	+ 5.0	— 1.1	+ 6.3

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

rhine-Westphalia. The remainder was taken up by way of loans against borrowers' notes.

In September the debt of the Federal Government remained virtually static. Net borrowing in the market amounted to DM 3.3 billion, but the Bundesbank book credit of DM 3.4 billion which had been obtained at the end of August was repaid in full. In contrast to earlier months, the obligations deriving from loans against borrowers' notes grew again (by DM

1.8 billion). The Federal Government obtained DM 0.9 billion through sales of special Federal bonds and DM 0.4 billion through price support sales of bond issues (no new tranche was placed). The outstanding amount of Federal savings bonds increased by DM 0.2 billion.

Economic indicators

10 New orders

The orders received by the manufacturing sector in August were nearly 3% larger than in July, seasonally adjusted; compared with the same month of the preceding year, they increased by 9½%. As in July, demand was stimulated strongly by *foreign business*. In July/August, seasonally adjusted foreign orders were about 4½% higher than in the previous two months. Producers in the basic and producer goods sector as well as in the consumer goods sector were particularly successful in foreign markets. Foreign demand for capital goods likewise went up in July/August; however, owing to the still depressed level of investment in many customer countries, the rise was somewhat smaller than in other sectors. *Domestic business* continued to pick up in August. Compared with June/July (it is advisable to combine these two months because the increase in value-added tax as from July 1 this year had led to orders being brought forward in June), the inflow of orders in August rose by a seasonally adjusted 1%. This result owed much to large domestic orders to the motor industry. But domestic demand increased noticeably in some areas of the basic and producer goods industry also.

Output

In August *industrial production* (excluding construction) was no larger, on a seasonally adjusted basis, than in July. In both months combined, output declined compared with the preceding two months, with minor differences in individual areas. Apparently the production losses caused by the different dates of the school holidays in the individual Länder were relatively high this year in those two months (in September this factor may have the opposite effect). Furthermore, production speeded up in some areas, particularly in the consumer goods sector, before mid-year against the increase in value-added tax as from July 1, 1983. A corresponding reaction in the subsequent months was therefore to be expected. In July/August seasonally adjusted *construction output* hardly strayed away from the higher level reached in the previous two-month period.

Labour market

The signs of a gradual improvement in the labour market situation increased in September. After adjustment for seasonal influences, the number of *unemployed persons* stopped rising for the first time in

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector		
1982 4th qtr	104	101	4 107	110	93
1983 1st qtr	106	103	4 108	112	95
2nd qtr	104	101	101	111	93
June	106	104	103	113	95
July	104	98	96	117	93
Aug. p	107	102	100	118	96
Output in the producing sector; 5 1976 = 100					
Period	Total excl. construction 3	of which			Construction
		Basic and producer goods sector	Capital goods sector 3	Consumer goods sector 3	
1982 4th qtr	102	94	106	94	94
1983 1st qtr	103	98	108	97	90
2nd qtr	105	101	110	99	98
June	107	103	111	102	104
July	105	100	108	97	99
Aug. p	105	101	108	95	99
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment rate 6	Short- time workers 7	Vacan- cies 3	Em- ployees p
1983 1st qtr	2,170	8.9	1,121	72	22,000
2nd qtr	2,290	9.4	633	75	21,930
3rd qtr	2,334	9.4	428	76	...
June	2,326	9.5	495	75	.
July	2,330	9.4	435	75	.
Aug.	2,338	9.4	379	76	.
Sep.	2,339	9.4	470	79	.

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

3½ years; at the end of the month it stood at 2.3 million. The seasonally adjusted unemployment rate came to 9.4% of the dependent labour force or 8.4% of the total labour force. Remarkably, in spite of the large inflow to the labour market, the number of unemployed young people (below 20 years of age), decreased further, seasonally adjusted. There was also a decline in the number of unemployed foreign workers which may owe something to the fact that more foreign workers left Germany. As usual after the end of the holiday period, the number of *short-time workers* rose again in September. At the middle of that month about 470,000 short-time workers were registered at the labour exchanges; for the first time for some while this figure was distinctly below its 1982 level (by 113,000). Short-time working was more

widespread in coal mining, mechanical engineering and metal production, in particular. On the whole, enterprises' demand for labour nevertheless continued to increase in September. More vacancies were reported to the labour exchanges, and the number of jobs advertised in the big daily newspapers went up, too, seasonally adjusted. Although the placements by the labour exchanges increased, the total number of *vacancies* rose; at the end of September it came to 79,000, seasonally adjusted.

Balance of payments

- 12 The *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a deficit of DM 3.4 billion in August (compared to deficits amounting to DM 3.2 billion in July 1983 and DM 2.9 billion a year previously). This deficit is due first of all to seasonal influences, especially to the steep increase in holiday trips to other countries during the summer months.

In *foreign trade* Germany registered a surplus of DM 2.5 billion; this was somewhat more than in the preceding month (DM 2.2 billion), but slightly less than a year earlier (DM 2.7 billion). Compared to August 1982 exports increased by 6% and imports by 7%. After adjustment for seasonal fluctuations, foreign trade turnover was distinctly larger than a month earlier, viz. by 3% in the case of exports, and by 1% in the case of imports.

On *services account* Germany's deficit rose to DM 2.9 billion, mainly because foreign travel was reaching its seasonal peak. German tourists spent DM 5.5 billion on foreign travel in August while Germany in turn received considerably less from foreign visitors (DM 1.6 billion), so that foreign travel resulted in a deficit of DM 3.9 billion (following DM 3.6 billion in July). Receipts of German construction firms from construction work abroad (which are included in service transactions) were comparatively small in August. At DM 2.5 billion, the deficit on *transfer payments* was about as large in August as in the preceding month.

For the first time in a year funds were imported again in August through *long-term capital transactions* (DM 1.4 billion) after DM 1.0 billion had flowed out in July. Non-residents acquired DM 1.5 billion (net) of German bonds (and over DM 0.2 billion of German shares and investment fund units), whereas residents bought no foreign securities on balance. A month earlier, security transactions had also led to inflows of funds but the reason for this had been that the U.S. Treasury was redeeming the last outstanding medium-term notes ("Carter Notes") held by German investors; had it not been for this special transaction, security transactions with other countries would have led to exports of long-term capital in July. Long-term funds to the amount of DM 0.6 billion were imported by public authorities in August. However, DM 0.3 billion flowed out through long-term bank lending, though this was much less than in the preceding month (DM 1.1 billion). Banks granted long-

Major items of the balance of payments

DM million			
Item	1982	1983	
	August	July r	August p
A. Current account			
Foreign trade			
Exports (f.o.b.)	30,697	33,183	32,432
Imports (c.i.f.)	27,990	31,025	29,897
Balance	+ 2,707	+ 2,158	+ 2,535
Supplementary trade items ¹ and merchanting trade	— 465	— 136	— 522
Services	— 2,535	— 2,718	— 2,900
Transfer payments	— 2,654	— 2,474	— 2,500
Balance on current account	— 2,948	— 3,171	— 3,387
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 162	— 967	+ 811
Direct investment	+ 93	— 268	— 357
German investment abroad	— 525	— 398	— 419
Foreign investment in Germany	+ 618	+ 130	+ 62
Portfolio investment	+ 376	+ 499	+ 1,757
Advances and loans of banks	— 834	— 1,124	— 316
Other	+ 203	— 75	— 273
Official	+ 1,210	— 26	+ 561
Balance	+ 1,049	— 993	+ 1,372
Short-term capital			
Banks	+ 1,395	+ 3,940	— 1,506
Enterprises ²	+ 1,920	+ 1,638	+ 266
Official	— 271	— 850	— 648
Balance	+ 3,043	+ 4,728	— 1,888
Balance on capital account	+ 4,092	+ 3,735	— 516
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	— 1,423	+ 130	.
(b) including trade credits	(— 409)	(+ 1,658)	+ 742
D. Balancing item to the external position of the Bundesbank ³	— 20	— 167	+ 1,059
E. Change in the net external assets of the Bundesbank (increase: +) ⁴ (A plus B plus C plus D)	— 299	+ 526	— 2,102

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In August 1983 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — ³ Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁴ Valued at balance sheet rates. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

term credit to non-residents only on a small scale (DM 0.2 billion net after DM 0.8 billion a month previously); at the same time foreigners withdrew very few long-term funds from German banks. The outflow of funds to other countries for the purpose of direct investment (DM 0.4 billion) was some-

what larger than in the preceding month (DM 0.3 billion).

At DM 1.9 billion, exports of funds prevailed in statistically recorded *short-term capital transactions*, obviously in connection with the temporary weakness of the Deutsche Mark on the foreign exchange markets, while in the preceding month there had still been inflows of short-term funds to the amount of DM 4.7 billion. Decisive factors in this reversal were the banks' short-term capital transactions. With short-term external claims remaining virtually unchanged, the external liabilities of the banks declined by DM 1.6 billion; in the preceding month, however, the banks had imported almost DM 4 billion (net) of short-term funds. DM 0.6 billion of loans were repaid to other countries by public authorities. Enterprises, by contrast, raised financial credits abroad, albeit on a small scale (DM 0.3 billion).

The *net external assets of the Bundesbank* decreased by DM 2.1 billion in August, calculated at balance sheet values, mainly because the Bundesbank put dollars into the market for the purpose of smoothing exchange rates. In *September* the situation on the foreign exchange market calmed down; the net external assets of the Bundesbank remained virtually unchanged.

14 Enterprises' capital formation and financing in the first half of 1983

A major factor in the economic recovery which started at the beginning of the year is the higher level of capital formation in the private sector. It would appear that there has been some replacement investment that could not be put off any longer, but enterprises' efforts to rationalise and adjust their costs to what they can earn on their markets are also beginning to pay off. Together with the improvement in some of the underlying conditions, this has meant that after a long slump enterprises' earnings have been picking up, which has improved prospects for further economic growth. In the first half of the year real gross national product showed a clear increase, for the first time in three years, in that it was a good 1%, adjusted for seasonal and working-day variations, above the point reached in the preceding six months. This brought it up to the level for the comparable period last year.

But despite the improvement in business and earnings, large sections of the economy have still been facing major difficulties. The problems brought by rapid structural change are as urgent as ever, and this is apparent firstly in the fierce competition on foreign markets and secondly in the further deterioration in the situation in some crisis sectors, such as shipbuilding and steel. The unstable situation on the world markets, and especially the partial cessation of demand from the oil countries, has meant that the cyclical upswing has so far been carried almost entirely by domestic demand. Only very recently have there been more signs that export business may pick up again, giving the recovery a rather broader base.

In this article, which is based on the latest figures of the national accounts of the Federal Statistical Office¹ and the capital finance account of the Deutsche Bundesbank, the core of the growth process (enterprises' capital formation) and the business community's earnings and financing in the first half of 1983 are discussed in detail.

Enterprises' capital formation

In the first half of 1983 enterprises (here and in the rest of this article excluding housing and excluding banks, building and loan associations and insurance enterprises) invested around DM 86.5 billion in *machinery, equipment and buildings*, an increase of DM 3.5 billion or 4½% over the first half of 1982. So for the first time in two years expenditure by enterprises on new fixed assets rose in comparison with

¹ See "Volkswirtschaftliche Gesamtrechnungen 1. Halbjahr 1983 (Vorläufiges Ergebnis)" (National accounts, 1st half of 1983 (preliminary figures)) in: *Wirtschaft und Statistik*, No. 9, 1983, p. 657.

the previous year rather more than total nominal GNP, which was 3 1/2% above the preceding year's level in the first half of 1983. However, fixed capital formation by enterprises is still only very modest, seen as a percentage of the overall use of income, and it is totally inadequate in view of the requirements of structural change and the need to defend competitive positions on domestic and foreign markets. Fixed capital formation by enterprises in the first half of this year was only about 11% of GNP, and it did little more than make up for current wear and tear on existing plant. After deduction of the consumption of fixed capital allowable for this, only 1 1/2% of GNP was spent by enterprises on fixed assets, the lowest percentage ever registered in Germany apart from a brief phase in 1973-74 after the first oil crisis. The average for the seventies was 4% and for the sixties 6%. Welcome as the present increase in capital formation in the private sector is, the figures still clearly show that the recovery will have to move beyond this initial phase before it provides a lasting basis for economic growth and an increase in the number of jobs.

Enterprises spent just on DM 8 billion on *stockbuilding* in the first half of 1983, according to calculations by the Federal Statistical Office, about the same as in the previous year. There would appear to have been a relatively strong increase in stocks of primary products during this period, firstly because in many cases existing stocks of material proved inadequate as production was stepped up, and secondly because processing firms were expecting purchase prices to go up after further price increases had been established on international raw materials markets. Another reason was the temporary rise in the rate of the dollar against the Deutsche Mark, which pushed the cost of imports up even more. But stocks of finished products appear to have grown only very little on balance and in some cases — in the motor industry, for instance — they have been noticeably reduced to meet the rise in demand by final consumers. In industry, certainly, the number of enterprises which are complaining that their stocks of finished products are too high dropped markedly on balance over the first half of the year, according to the Ifo Institute. Altogether, enterprises spent around DM 94 billion on *fixed capital formation and stocks* in the first half of 1983, about DM 3.5 billion more than a year before.

² In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt) has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual "gross entrepreneurial income" corresponds to the income generated by producing enterprises less net interest paid to other

Item	1982			1983		Per-centage change on previous year
	Total	1st hf	2nd hf	1st hf		
	DM billion					
Gross capital formation	182.3	90.6	91.7	94.1		+ 3.8
Gross fixed capital formation	175.1	82.7	92.4	86.4		+ 4.4
Machinery and equipment	120.7	56.5	64.2	60.5		+ 7.1
Buildings	54.4	26.2	28.2	25.8		— 1.3
Increase in stocks	+ 7.2	+ 7.9	— 0.7	+ 7.7		.
Internal resources	146.0	73.7	72.2	93.5		+ 26.9
do. as % of gross capital formation	(80.1)	(81.4)	(78.8)	(99.4)		.
Financial deficit	36.4	16.9	19.5	0.5		1—16.4
Acquisition of financial assets	43.4	16.9	26.5	12.9		1— 4.1
External financing ²	79.7	33.8	45.9	13.4		1—20.4

* Enterprises excluding housing and excluding financial institutions. — 1 Change on previous year in DM billion. — 2 Incurrence of liabilities and issue of shares. — p Provisional.
Discrepancies in the totals are due to rounding.

Enterprises' earnings and self-financing

As indicated at the beginning of this article, a major factor in the improvement in the investment climate has been that enterprises' earnings from current business have risen again. According to preliminary calculations *gross entrepreneurial income*,² which gives an indication of the earnings trend in current business, rose by about 13%, seasonally adjusted, in the first half of 1983. It was about the same percentage above the corresponding level of the previous year. However, the altogether rather better operating results have probably been affected by still very heavy losses from insolvencies of business partners at home and abroad. The statistics published by the Deutsche Bundesbank on enterprises' balance sheets give some indication of the significance of these burdens. They show that in 1981 alone "other consumption of fixed capital" for enterprises in the producing sector and the distributive trades was around DM 4 billion higher than in the preceding year; most of this was for losses on receivables of this nature. Preliminary information suggests that this additional consumption of fixed capital was even higher in 1982, and in 1983 as well losses of this kind may be expected to play a large part in the profit and loss accounts, even if they will

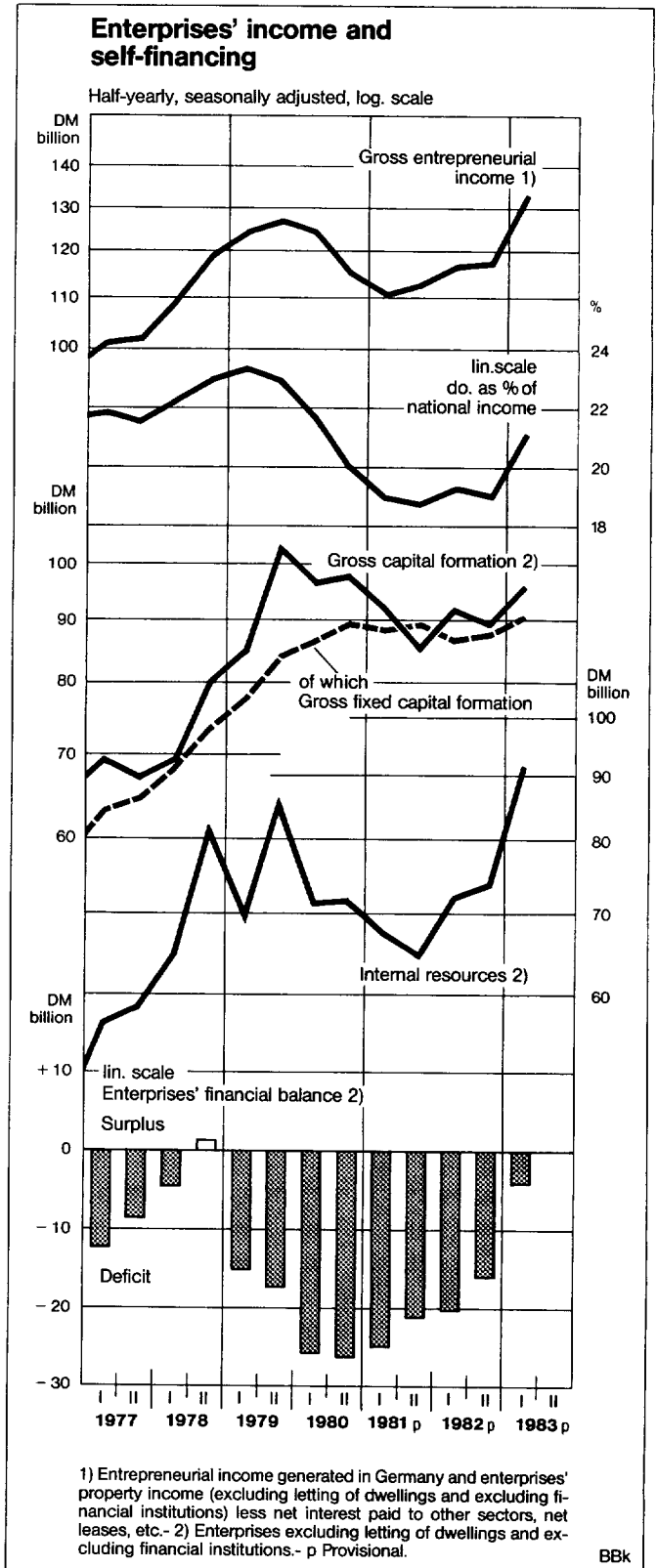
sectors, net leases, etc. The changes in this variable reflect better the trends in the business community's earnings which affect enterprises' investment decisions than does the heterogeneous aggregate "gross entrepreneurial and property income", which also includes income of little relevance for the amount of fixed capital formation. Examples are income from financial assets received by households and the earnings of the banks.

16 gradually drop as progress is made in financial consolidation and the wave of insolvencies ebbs.

The above-mentioned marked improvement in operating results in the first half of 1983 must also be seen against the background of heavy losses in earnings in 1980-81, from which firms are only now beginning to recover. A short period of better results is not enough to eliminate the consequences for growth in the overall capital stock of the fact that enterprises' earning power has been under erosion for years. A longer-term improvement in the general earnings position will be needed for this. It is the only way to restore the confidence necessary for a more lasting regeneration of the readiness to invest and, above all, to help make it appear more attractive for lenders to provide risk capital for enterprises. Even after the evident improvement in entrepreneurial earnings in the first half of 1983 the business community's earning power is still not as it should be. Gross entrepreneurial income in the first half of 1983 was about 21% of the total national income, seasonally adjusted. This was a noticeable increase over the average level for 1981-82 (19%), but it was still below the level of the first half of 1980 (22%). The average figure for the seventies was 23%; in the sixties 31½% of the national income was gross entrepreneurial income.

The improvement in operating results in the first half of 1983 was mainly due to savings on the cost side. While sales at home and abroad increased by a good 1% in the economy as a whole, seasonally adjusted, the main cost items – personnel, consumption of fixed capital, indirect taxation (less subsidies) and imported goods and services – did not in total exceed the level of the preceding six months.³ Considerable savings in costs resulted from the fact that German importers were able to obtain foreign goods and services in the first half of 1983 at lower prices, seasonally adjusted, than six months before; energy prices, in particular, dropped noticeably on world markets. (However, before the middle of the year the trend in import prices had swung round again.) In the first half of 1983 expenditure on imports, seasonally adjusted, did not regain the level of the preceding six months when there had already been a considerable drop, although imports were higher in real terms. Labour costs (including all social security contributions), seasonally adjusted, were also rather lower in the first half of this year than in the preceding six months. This was partly due to shifts in the time table for the wage rounds, but a further factor

³ For statistical reasons – some cost components cannot with adequate reliability be assigned to individual sectors – it is not possible to derive such a cost account for enterprises alone from the national accounts.



was that very much lower pay rate increases have been agreed for 1983 than in the previous year, while enterprises have again been making efforts to lower costs by economising on personnel and cutting

down those wage components lying above the agreed scale.

In relation to sales in domestic and foreign business these costs, taken as a whole, dropped by a good 1% in the first half of 1983, seasonally adjusted. Since sales prices largely remained stable over the same period, costs per unit of goods sold have also dropped. In 1982, on the other hand, costs per unit of output in the economy as a whole rose by 3½% and in 1981 by as much as just on 7%.

With the marked improvement in current earnings enterprises regained more scope for self-financing. According to a preliminary calculation, enterprises' total *internal resources* — net retained income, consumption of fixed capital and investment grants from other sectors — amounted to about DM 93.5 billion in the first half of 1983, an increase of nearly DM 20 billion or a good quarter over the same period in the previous year. The growth in internal resources in the first half of 1983 was therefore very much higher than that in total expenditure on new fixed assets and stocks, which, as already shown, increased by DM 3.5 billion or 4% (to DM 94 billion) over the same period. Internal resources in the first half of 1983 corresponded to roughly 99½% of simultaneous capital expenditure, as compared with 81½% in the same period of 1982 and around 75% in the first half of 1981. The increase in enterprises' self-financing ratio may at first sight appear high, but it is characteristic of the initial phase of an economic recovery for internal resources to increase far more in absolute terms than capital expenditure. A similar development took place in 1978, when enterprises were also able to finance almost all their capital formation from internal resources. In fact this is a very natural time shift in the capital formation process. The improvement in the financial structure of enterprises after a long period of weakness is a prerequisite for starting and implementing new investment projects. Investment activity did pick up at the end of 1982 and the beginning of 1983, as is evident from the high level of orders received at that time — the investment grant will have stimulated much of this — but capital expenditure did not increase over the same period and to the same extent. All past experience has shown that the rise in capital formation only gradually follows the improvement in earnings, and then the relation between capital formation and available internal resources does not appear to be so favourable. However, this does not mean, as might be and often is concluded from a

Trend in income							
Seasonally adjusted half-yearly figures							
Period		National income	of which Gross income				
			from wages and salaries		of producing enterprises 1		
		DM billion	DM billion	as % of national income	DM billion	as % of national income	Percentage change on previous period
1979	1st hf	533.3	380.3	71.3	124.7	23.4	+ 4.7
	2nd hf	553.7	396.6	71.6	127.4	23.0	+ 2.2
1980	1st hf	572.4	414.1	72.4	124.6	21.8	— 2.2
	2nd hf	577.0	427.9	74.2	115.5	20.0	— 7.3
1981	p 1st hf	584.1	434.9	74.4	111.0	19.0	— 3.8
	2nd hf	601.2	446.9	74.3	113.1	18.8	+ 1.9
1982	p 1st hf	605.8	446.8	73.8	117.0	19.3	+ 3.4
	2nd hf	618.5	455.0	73.6	118.1	19.1	+ 0.9
1983	p 1st hf	628.0	451.4	71.9	133.4	21.2	+12.9

1 Entrepreneurial income generated in Germany and enterprises' property income (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net leases, etc. — p Provisional.

synchronous comparison, that improved earnings are not being used to expand capital formation. They are indeed being used for this purpose, but with a certain time-lag. For the rest it must be borne in mind that at present a much greater percentage of internal resources than formerly is probably being absorbed by the extraordinarily high losses from insolvencies and is therefore not available to finance new investment projects.

Since the internal resources generated in the first half of 1983 increased, as shown, more than capital spending, enterprises were on balance very much less dependent than formerly on outside funds. Their financial deficit for the first half of 1983 was only DM 0.5 billion, as compared with just on DM 17 billion in the same period of the preceding year and around DM 22.5 billion in the first half of 1981. Good progress has therefore been made in financial consolidation in the enterprise sector, even taking the heavy losses mentioned above into account. It is, however, already evident that the present relatively low need for external finance will not last. As work progresses on the investment projects that have been started, and as others are put in hand, the net demand for credit will also increase. It is therefore of considerable importance for the government share in the total demand for credit to be reduced — as is planned for 1984 — as private capital formation recovers, to leave more room for the growing need for funds on the part of enterprises and prevent pressures which could lead to higher interest rates.

Movement of costs in the economy as a whole ^p					
Percentage changes					
Item	1981	1982			1983
		Total	1st hf 1	2nd hf 1	1st hf 1
1. Sales in Germany and abroad ²	5.5	3.4	1.2	0.7	1.2
2. Overall costs	6.8	2.9	0.9	0.4	— 0.1
"Home-made" costs	5.2	2.9	0.5	1.6	0.1
Labour costs ³	4.7	2.3	— 0.0	1.8	— 0.8
Indirect taxes ⁴	3.9	2.2	0.3	— 0.3	2.4
Consumption of fixed capital	8.6	6.4	3.3	2.3	1.9
"Imported" costs (imports) ⁵	11.3	3.1	1.8	— 2.7	— 0.5
3. Overall costs per unit of turnover (2 relative to 1)	1.2	— 0.5	— 0.3	— 0.4	— 1.2
do. per real unit of goods sold	6.8	3.7	1.1	2.0	— 1.3
Memorandum item					
Price index of goods sold in Germany and abroad	5.5	4.2	1.4	2.4	— 0.0

¹ Seasonally adjusted change on previous half-year. — ² Goods used in Germany plus exports of goods and services. — ³ Wages and salaries, including employers' contributions to social security funds. — ⁴ Less subsidies. — ⁵ Goods and services. — ^p Provisional.

External financing and acquisition of financial assets

Enterprises' financial planning in the first half of 1983 clearly showed the efforts that were being made to consolidate financial positions. The high increase in internal resources was a major factor in this. In the first half of the year enterprises acquired only DM 13.5 billion in outside finance from *borrowing and issuing securities*, only about two-fifths of the amount for the comparable period of the preceding year (just on DM 34 billion). Short-term liabilities to banks were repaid to the amount of around DM 9 billion, and short-term borrowing abroad also greatly reduced (to DM 5 billion in the first half of 1983 as compared with DM 18 billion a year previously). Altogether in the first half of the year enterprises repaid *short-term debts* to the amount of a good DM 2.5 billion, whereas over the same period of the preceding year this item grew by nearly DM 18 billion. There were several reasons for the change: firstly, many enterprises had a greater inflow of funds from current business and were therefore in a position to meet their payment obligations faster than before. Overall this meant that there were fewer receivables on the creditor side and so the need for bank funds to finance them also dropped. Moreover, the weakness of export business meant that in the first half of 1983, on balance, only relatively low amounts of

financial and trade credits were taken up abroad. Finally, in the first half of the year, considerable amounts of short-term credits would appear to have been replaced by long-term loans. In sum, in the first half of the year, enterprises took up around DM 16 billion of *longer-term financial resources*, roughly the same amount as a year before. By far the major part of this was additional bank loans. Clearly many enterprises did not want to put off any longer the consolidation of their short-term debts, which had been postponed initially for interest rate reasons, after the decline in lending rates began to falter over the course of the first half of the year and in some cases interest rates were expected to rise again. There was also greater demand for loans from insurance enterprises.

Efforts by enterprises to improve their financial structure were also evident in that more external funds were raised through *the issue of shares*, which strengthens the risk capital base. The new issues were well received on the capital market; as earning power has improved and with share prices moving upwards, the share market has become noticeably more attractive. Enterprises received an overall amount of nearly DM 3 billion from new share issues, but shares still play only a relatively minor role in enterprises' total borrowing.

In the first half of 1983 there was only a relatively slight net increase in enterprises' *financial assets*. The main reason here was that, for one thing, when they stepped up investment many firms were drawing on liquid reserves which they had formed earlier. For another, the need to form relatively large liquid reserves which had dominated earlier years seemed less urgent because, as already shown, the flow of internal resources from current business had improved, in some cases considerably. Altogether, enterprises' financial assets grew by DM 13 billion over the first half of 1983, as compared with DM 17 billion over the same period of the preceding year and as much as DM 24 billion in the first half of 1981. These figures belie the fear which has sometimes been expressed that enterprises might use their higher earnings mainly to form interest-bearing financial assets and not for fixed capital formation. As the general earnings situation has improved, prospects of higher earnings from fixed capital formation have also improved, while conversely the yield on financial investment has dropped below the relatively high level of the past two years.

Enterprises' external financing and acquisition of financial assets * p					
DM billion					
Item	1981	1982			1983 1st hf
		Total	1st hf	2nd hf	
External financing					
Longer-term	51.3	57.6	15.9	41.7	16.0
with banks	20.0	21.2	4.9	16.3	14.6
with insurance enterprises	3.7	4.2	2.3	1.9	3.5
on the security market	4.2	7.5	5.0	2.6	1.5
of which					
issue of shares	3.6	4.5	1.9	2.6	2.8
with other agencies	23.3	24.6	3.7	21.0	— 3.7
of which					
abroad	7.0	5.5	2.5	3.0	1.3
Short-term	49.2	22.1	17.9	4.2	— 2.6
with banks	19.9	11.0	— 1.4	12.3	— 9.2
with other agencies 1	29.4	11.2	19.3	— 8.1	6.6
of which					
abroad	29.1	10.5	17.9	— 7.4	5.2
Total	100.5	79.7	33.8	45.9	13.4
Acquisition of financial assets					
Longer-term	12.7	22.1	10.3	11.7	12.5
with banks	— 0.7	4.4	0.4	4.0	2.0
on the security market	6.0	8.8	4.7	4.1	5.6
bonds	— 1.2	2.9	2.5	0.4	2.2
shares	7.2	5.9	2.2	3.7	3.4
with other agencies	7.3	8.9	5.3	3.6	4.8
of which					
abroad	7.5	7.5	3.3	4.2	3.9
Short-term	41.6	21.3	6.6	14.7	0.4
with banks	27.0	15.1	— 8.0	23.1	— 7.5
currency and sight deposits	15.8	15.0	— 1.9	16.9	2.2
time deposits	11.2	0.1	— 6.1	6.2	— 9.6
abroad 2	14.6	6.2	14.6	— 8.4	7.8
Total	54.3	43.4	16.9	26.5	12.9
Financial deficit	46.2	36.4	16.9	19.5	0.5

* Excluding housing and excluding financial institutions. — 1 Including sale of money market paper. — 2 Including claims on domestic sectors. — p Provisional. Discrepancies in the totals are due to rounding.

Above all, enterprises reduced their short-term bank deposits considerably over the first half of the year (— DM 7.5 billion). Many short-term time deposits were not renewed at maturity. In the first half of 1983 enterprises spent very much less on short-term financial and trade credits to foreign borrowers (at just on DM 8 billion) than in the same period last year (DM 11 billion), and the main reason for this was presumably that export business was reviving only slowly in the first half of the year, so that the need for export finance was correspondingly low. Rather more money from enterprises flowed into longer-term financial assets in the first half of the year, at around DM 12.5 billion, than a year before (DM 10.5

billion). This includes purchases of bonds to the amount of around DM 2 billion. There was a powerful increase in enterprises' portfolios of domestic and foreign shares — of DM 3.5 billion — and this, of course, is related to the fairly high volume of new share issues mentioned above. Clearly there has been a further intensification of capital links between enterprises in the recent past.

Altogether, enterprises have been fairly successful in their efforts to consolidate their earnings and financial position. The financial basis for a more permanent recovery, supported mainly by capital formation, is therefore better now than it has been for some time. If there are no new disruptions or disturbances to the economic climate as a whole, the way could well be open for sustained economic growth and an improvement in the employment situation.

The tables accompanying this article begin on page 29.

The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries

Services and transfer payments (what are known as "invisibles") play a major part in transactions between the Federal Republic of Germany and other countries. Trade is still the real core of Germany's external economic relations but "invisibles" are far more than just an appendix to this: they have not only reached a considerable volume but also very largely determine the overall balance on current account, where they at present make up just on 30%. Due to Germany's specific position in the international division of labour, expenditure on invisibles exceeds receipts from this source over the same period to the same high degree that receipts exceed expenditure in external merchandise transactions. However, 1983 so far has brought a slight change in the trend in invisible transactions, and for the first time since 1978 Germany's deficits in this sector are likely to be lower than in the preceding year. The basic structure of the German current account has not, however, changed very much as a consequence. In this article a closer look is taken at how Germany is — parallel to its transactions in goods — integrated in the world economy as far as invisibles are concerned, and what specific role it plays in international transactions of this kind.¹

Germany's role in the international division of labour

Over the years, cross-frontier transactions in invisibles have greatly intensified on a world-wide scale as well. In the world in 1982, an estimated total of about \$ 800 billion² was spent on foreign services and transfer payments (in comparison, for example, with \$ 300 billion in 1975 and only \$ 120 billion in 1970). Invisibles have thus grown world-wide much more strongly than world gross national product and, since the mid-seventies, than world trade, which shows that the tertiary sector has expanded disproportionately in cross-frontier payments transactions as well. In 1982 Germany accounted for just on one-tenth of world-wide expenditure on services and transfer payments, rather more than its share of world-wide goods imports (8 1/2%). On an international comparison for 1982, Germany had the second highest expenditure on invisibles, at \$ 76 billion, behind the United States at \$ 113 billion, but ahead of France with \$ 67 billion, Japan (\$ 53 billion) and the United Kingdom (\$ 50 billion).

On the receipts side Germany was also near the top of the table of world statistics on invisibles with just on 8%, but this was clearly below its share in global exports (10%). In 1982 Germany exported services

¹ See the comprehensive data on regional balances of payments in the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, No. 7, July 1983.

² World-wide receipts in invisibles are at present shown as very much lower (around \$ 720 billion for 1982), although expenditure and receipts world-wide should in fact balance. Clearly the statistics on expenditure in this field are better than those on receipts, so that

there is a considerable discrepancy in the "world account" for all services and transfer transactions. This has actually widened a lot over the last three years, and it is evident in the world current account as well, where it probably explains a considerable part of the statistical "balancing item" (1982 around \$ 100 billion). But despite these shortcomings the available data do give a valuable indication of the trends in trade in "invisibles".

Invisible current transactions of major industrial countries				
\$ billion				
Country	1979	1980	1981	1982
Receipts				
Germany	49.7	57.0	54.0	53.9
Belgium/Luxembourg	26.7	35.5	40.0	39.8
France	56.1	70.5	73.3	71.0
Italy	27.3	33.2	30.1	31.1
Japan	25.4	31.9	40.2	41.5
Netherlands	26.1	31.3	30.1	29.7
United Kingdom	50.4	60.0	58.9	53.4
United States	103.7	119.5	139.1	138.7
Expenditure				
Germany	72.8	81.9	77.0	75.7
Belgium/Luxembourg	25.1	35.3	39.6	38.8
France	47.8	61.3	68.1	67.1
Italy	20.9	26.6	27.8	28.7
Japan	36.0	44.8	55.4	52.8
Netherlands	26.1	32.9	31.1	30.0
United Kingdom	44.8	56.0	52.5	50.1
United States	76.8	92.7	106.5	113.5
Balance				
Germany	- 23.1	- 24.9	- 23.0	- 21.8
Belgium/Luxembourg	+ 1.6	+ 0.2	+ 0.4	+ 1.0
France	+ 8.3	+ 9.2	+ 5.2	+ 3.9
Italy	+ 6.4	+ 6.6	+ 2.3	+ 2.4
Japan	- 10.6	- 12.9	- 15.2	- 11.3
Netherlands	+ 0.0	- 1.6	- 1.0	- 0.3
United Kingdom	+ 5.6	+ 4.0	+ 6.4	+ 3.3
United States	+ 26.9	+ 26.8	+ 32.6	+ 25.2

Source: IMF.

and received transfer payments to the amount of altogether \$ 54 billion, bringing it to roughly third place among major countries, together with the United Kingdom, and behind the United States with nearly \$ 140 billion and France with \$ 71 billion.

However, the major role played by Germany in international services and transfer payments only becomes fully evident if one considers the balances for these two items. While most of the major industrial countries have achieved at times considerable net surpluses here (the United States \$ 25 billion in 1982, although the statistics are probably incomplete), Germany had a deficit of DM 56 billion or \$ 22 billion on invisibles in 1982.³ Among the industrial countries only Canada and Japan also had relatively high deficits on this item, but at \$ 13 billion and \$ 11 billion respectively these were only about half as large as the German deficit. Germany is therefore by far the largest net importer of invisibles among the industrial countries.⁴

This, however, must be seen in relation to foreign trade, where Germany regularly achieves high surpluses (DM 64 billion f.o.b. in 1982). When assessing Germany's foreign trade and payments position, neither the deficits on services transactions and transfer payments nor the surpluses on the trade balance should be taken by themselves; the picture is only complete when they are considered together. Germany's current account as a whole was slightly in surplus for 1982 (DM 8.5 billion) and about the same may be expected in 1983.

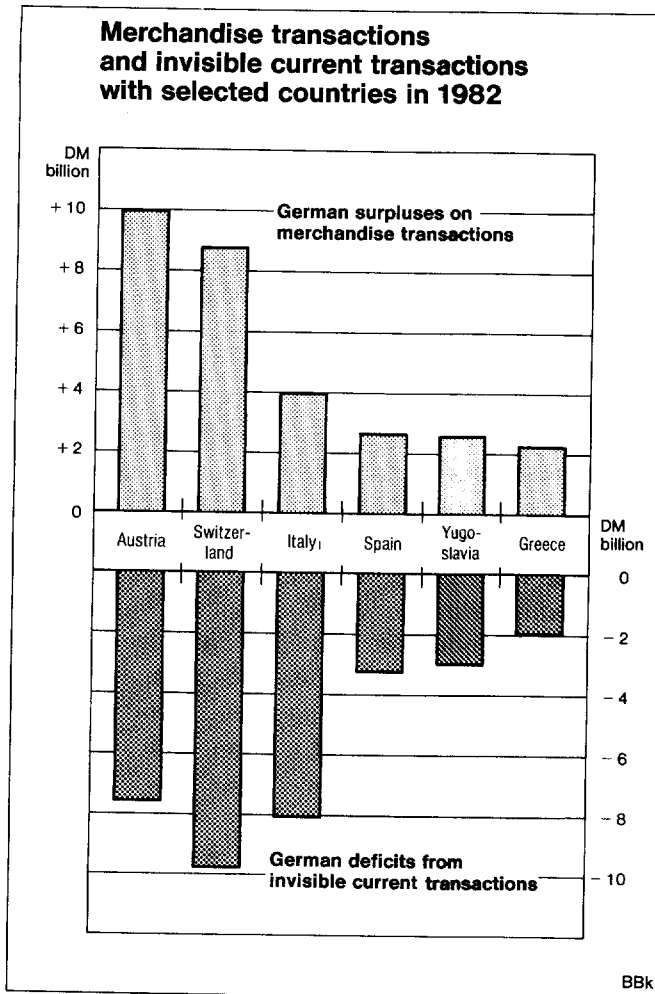
The reason for the difference between the merchandise transactions account on the one hand and the invisibles account on the other is due to the specific role Germany plays in the international and especially the West European division of labour. As a highly industrialised country it concentrates on the production of industrial goods, and exports most of them. On balance, however, it imports services from abroad and makes transfer payments to other countries, to the EEC and other international organisations, it finances home remittances by foreign workers employed in Germany and so on. Conversely, receipts from German tourists and foreign workers' remittances enable, in particular, Germany's southern neighbours and the Mediterranean countries to buy German goods. Germany's deficits on invisibles account are in this sense a precondition for some of the foreign demand for German goods. But in the production sphere as well there is a close relation between exports of goods and imports of invisibles, if one considers, for instance, the use made of foreign transport services, the organisation of sales abroad and foreign workers' contribution to the value added in Germany. Like foreign trade, international services transactions and transfer payments are part of the general network of external relations and they cannot ultimately be treated separately.

Services transactions between Germany and other countries

There was a remarkable turnaround on Germany's services account last year. Previously, the deficit on service transactions with other countries had risen strongly year by year, but in 1982 (for the first time since 1978) it was slightly less. The deficit, including freight and insurance costs payable on imports, dropped by DM 0.75 billion to DM 27.5 billion. The trend accelerated at the beginning of 1983 and this year the deficit should be considerably below last year's figure. Moreover, at the start of

³ Including freight and insurance costs payable on imports. In keeping with international practice these are deducted from the c.i.f. value of imports when compiling balance of payments statistics and added to services.

⁴ Only Saudi Arabia had at times higher net payments on invisibles to other countries, largely because it has been employing mainly foreign construction firms for the development of its infrastructure.



1982, the strong growth tendency in both receipts and expenditure registered earlier slackened noticeably, and since then seasonally adjusted expenditure on services used abroad has been decreasing (from DM 72.6 billion in the first half of 1982 to DM 68.1 billion in the first half of 1983), while receipts have basically been stagnating, apart from a brief period on the rise towards the end of 1982, at around DM 57 billion at the half year 1983. The world-wide recession and the drop in interest rates, which reduced both interest payments and interest receipts, were the main reasons for this interruption in the upward trend in services turnover. Nevertheless, services remained an important item in the German economy which is heavily involved in foreign trade and payments; services expenditure was almost 9% of German GNP and receipts on services a good 7%.

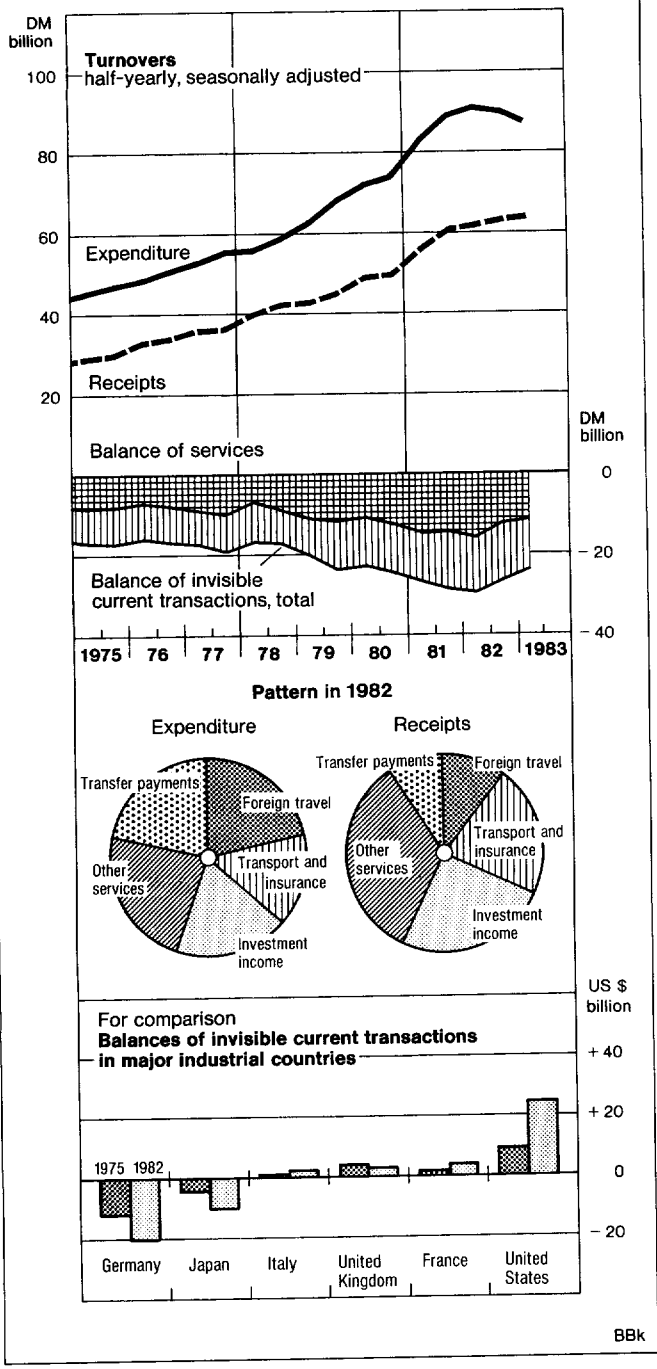
Foreign travel

The main deficit item on services account is foreign travel, and in 1982 this accounted for about one-fifth of total services turnover. Germany's deficit on

this item for 1982 was no less than DM 26 billion, almost half the total deficit on invisibles of DM 56 billion. However, the recessionary trend persisting over the last three years has not failed to leave its mark on foreign travel as well. In the seventies the German deficits on this item increased strongly from year to year, but since 1980 the rise has been only slight and there was actually a small decline in the first eight months of 1983 (by a good DM 1 billion over the comparable period of the preceding year). Expenditure by German tourists and business travellers abroad has virtually stagnated since the beginning of 1981. After adjustment for price increases abroad and fluctuations in the exchange rates, German travellers abroad have actually used far fewer services such as hotel rooms, meals in restaurants and so on since 1981, in real terms. Since a holiday abroad still seems to be regarded as indispensable, the length of the stay does not appear to have been affected, but people tend to spend less during their holiday and many of them choose a place nearer home. Clearly net real incomes which have ceased to rise and in many cases actually dropped have caused persons in employment to be more cautious about expenditure on holidays, and there are now a growing number of persons unemployed who have had to accept noticeable income cuts and to reduce spending even further. In addition, since the oil price rises a much greater part of private incomes now has to be spent on heating and petrol, and this has further narrowed the scope for holiday spending. In some cases this has caused a drop in the saving ratio of households – this was evident in 1982 and the trend appears to be continuing in 1983 – but where in the sixties and seventies economic difficulties caused only a brief interruption in foreign tourism's basically expansive tenor, there now appears to be a more fundamental change in attitudes of German tourists abroad. Certainly expenditure abroad by German tourists now appears to be vulnerable to cyclical influences, a reaction which had been expected earlier and has only recently been really evident. Over the longer term foreign travel is still a typical growth sector, but there now appears to be a high degree of "saturation" and so it is clearly less insensitive than it used to be to changes in the economic climate.

But although German tourists are tending to spend less abroad, the German population is still, by international comparison, far and away the most eager to travel abroad. (However, comparisons of this kind are inevitably distorted by the differences in size

Invisible current transactions of the Federal Republic of Germany



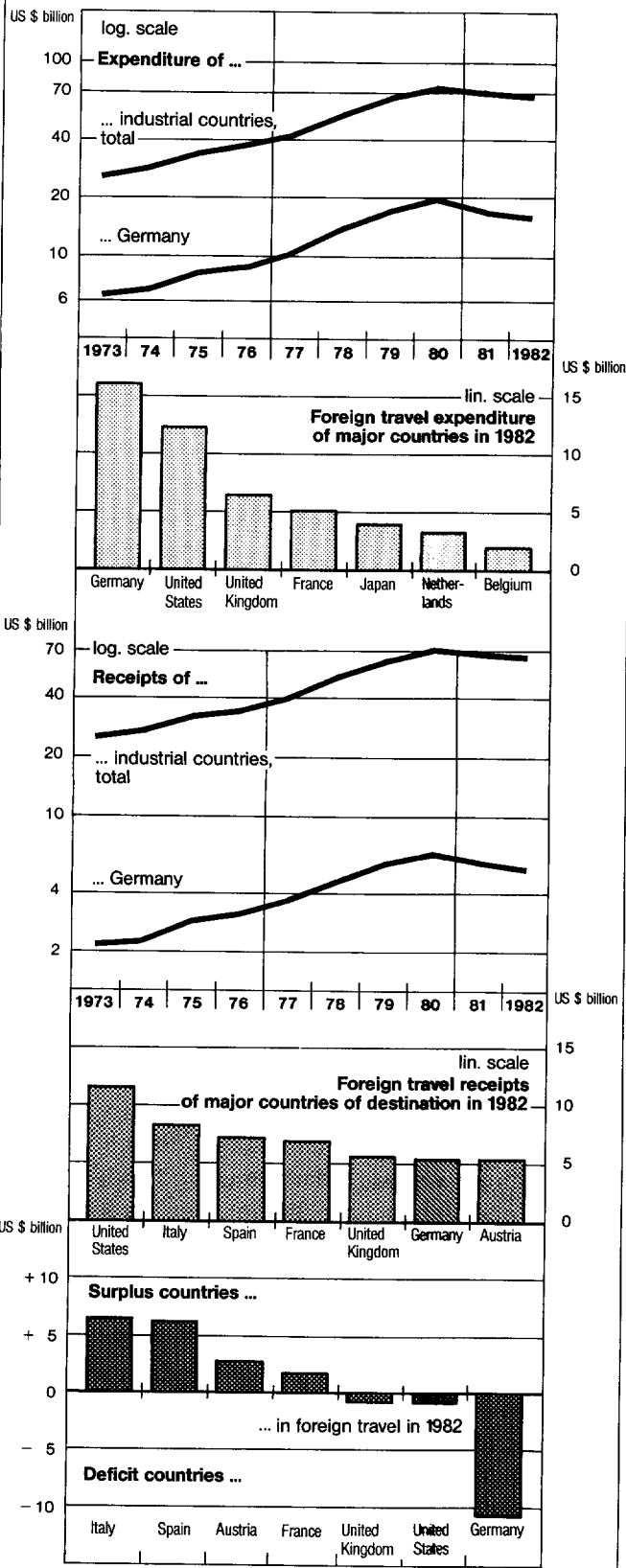
industrialised country with a not very attractive climate is a major factor here. Moreover, Germany's high dependence on foreign trade means that a lot of business travel abroad is necessary. In 1982 Austria (DM 8 billion) and Italy (DM 7.5 billion) were the main beneficiaries of the flow of tourists from Germany; Italy has recently moved up a little further, largely because of the attractive exchange rate for the lira. Other important destination countries are Switzerland (DM 3.9 billion) and Spain and France (each with DM 3.3 billion). Long-distance travel abroad has become more popular in recent years, but it still plays only a minor part in comparison with the traditional European holiday destinations. German tourists in 1982 spent DM 1.3 billion in the United States, and in all the developing countries together DM 2.2 billion.

Germany is however a major tourist country itself. In 1982 foreign tourists spent DM 13.4 billion (or \$ 5.5 billion) here, about as much as in the United Kingdom and Austria. Only the United States (\$ 11.4 billion), Italy (\$ 8.3 billion), Spain (\$ 7.2 billion) and France (\$ 7.0 billion) earned more from foreign tourists. Germany is not, strictly speaking, a holiday country, but it has a number of areas with very attractive scenery and cultural features, and it offers transit routes to many visitors, mainly from neighbouring northern countries, on their way to their ultimate destinations. Germany also has a lot of business visitors, who come not least because of the many trade fairs, exhibitions and congresses.

However, over the last 1 1/2 years Germany's receipts from foreign travel have also dropped noticeably. In 1982 these only just reached the previous year's level, and in the first eight months of 1983 they rose only slightly over the comparable period for the preceding year, by 5 1/2%. On a breakdown, however, receipts from visitors from the United States, Switzerland and Japan have again risen strongly, this probably being mainly due to the depreciation of the Deutsche Mark against the currencies of these countries. But more tourists also visited from the Netherlands and Austria, where most of Germany's foreign visitors come from, presumably because the stable exchange rates have made the country more competitive and tourists from neighbouring countries are showing greater interest in buying goods here. But tourist receipts from some European countries, such as Belgium, France, the United Kingdom and Sweden, which are facing economic difficulties, have dropped noticeably. In France the foreign exchange

between countries: much that is foreign travel for the Germans is domestic travel to the Americans, for instance, and does not affect the foreign exchange position.) At DM 39.4 billion or \$ 16.2 billion, German tourists in 1982 spent one-third more abroad than Americans (\$ 12.3 billion), two and a half times as much as the British (\$ 6.4 billion) and four times as much as the Japanese (\$ 4.1 billion). In addition to the high income level and relatively long holidays in Germany, its position as a relatively small, highly

Foreign travel of the Federal Republic of Germany by international comparison



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controls introduced in the spring are having an effect on foreign travel.

Investment income account

There has also been a remarkable change of trend in payments to and from Germany on investment income account. In 1982 such payments accounted for a quarter of total turnover on services transactions, and this, with the adjustments in foreign travel, is one of the decisive factors in the latest development on the services account as a whole. Following the high deficits on Germany's current account from 1979 to 1981 and the consequent reduction of net German external assets, the investment income account at first moved strongly into deficit, with the usual time-lag due to interest payment dates. In 1980 Germany still had surpluses on investment income account to the amount of DM 4 billion, but in 1982 interest and dividend payments to foreign investors exceeded corresponding receipts by no less than DM 2.3 billion – a turnaround of DM 6.5 billion in two years. In the first eight months of 1983, however, Germany's investment income account was roughly in balance (as compared with a deficit of DM 3.7 billion in the corresponding period of the previous year), which suggests that the deficit was only a brief episode. In 1983, as interest rates dropped world-wide, receipts in respect of interest accruing to Germany from credits and loans granted to foreign borrowers dropped markedly. But there was an even greater decline over the same period in the corresponding interest payments by German enterprises and private borrowers. From January to August 1983 the public sector paid around DM 4 billion in interest on foreign borrowing, about the same amount as in the comparable period of the previous year, since it continued to take up more loans against borrowers' notes abroad than were repaid, even if the margin was relatively small.

However, in view of Germany's relatively high net external assets (DM 66 billion at the end of 1982) it is astonishing that there are not high surpluses on the investment income account, as is the case for other countries with high net external assets (the United States, for example, the United Kingdom and Switzerland). Obviously, Germany's external assets bear lower interest rates on average than do external liabilities. There are a number of reasons for this: firstly, the public sector has to finance its external borrowing at market terms, while the development aid loans it gives bear relatively low inter-

Structure of the current account of the Federal Republic of Germany					
DM billion					
Item	1980	1981	1982	January/ August pe	
				1982	1983
Services					
Receipts	88.2	107.0	115.2	76.3	74.4
Expenditure	111.1	135.3	142.7	99.1	92.7
Balance	-22.9	-28.2	-27.5	-22.8	-18.3
Transfer payments					
Transfers from other countries	11.6	11.1	11.4	7.5	9.5
Transfers to other countries	36.1	38.0	39.6	26.5	27.1
Balance	-24.5	-26.9	-28.3	-19.0	-17.6
Balance of "Invisibles", total	-47.4	-55.1	-55.7	-41.8	-35.9
Merchandise transactions including supplementary trade items					
Exports (f.o.b.)	335.2	383.9	415.2	272.7	269.4
Imports (f.o.b.)	320.6	348.0	355.7	237.5	236.0
Balance 1	18.9	40.4	64.3	38.2	35.5
Balance on current account	-28.5	-14.7	8.6	- 3.5	- 0.3

1 Including the balance on merchanting trade. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

est rates. Moreover, the Deutsche Bundesbank's gold holdings, which — including the gold reserves provisionally contributed to the European Monetary Cooperation Fund — are at present shown at DM 17 billion, bear no interest at all. But a further important factor is that German direct investment abroad, after the war-induced liquidation of German external assets, is still being built up and many projects are still yielding no or only a very slight return, while foreign branches and participations here are generally "mature" investments. Many of them are in old-established enterprises with a firm market position, and considerable return on the investment is obtainable. But it is also possible that investment income abroad is not fully reflected in the statistics. The gaps are likely to be rather less than in some other industrial countries, at any rate judging by the relatively slight "balancing item" of the German balance of payments in comparison to the "errors and omissions" shown by other countries.

Other service transactions

The other service transactions are relatively heterogeneous and they cannot be grouped under any one heading. On the one hand Germany pays considerable amounts in commissions, trade fair and adver-

tising expenses and other incidental items in connection with external merchandise transactions (DM 9 billion on balance for 1982), which again shows how closely related its export surplus is to the deficits on the services account. But beyond this the Federal Government spent DM 4 billion on services abroad, in which the reimbursement of development costs was a major item. Germany also spent DM 2.7 billion abroad in 1982 on patents and licences, about twice as much as it received from foreign sources.⁵ But on the other hand these items of expenditure were matched by German receipts from foreign troops stationed here. These have been rising strongly in the last three years and were around DM 15 billion in 1982 as compared with DM 10.3 billion in 1980. The improvement in the rate for the dollar meant that expenditure by the U.S. forces, which constitutes a major item, increased much less strongly, expressed in dollars. Germany also received net surpluses to the amount of just on DM 2 billion in external construction business. The OPEC countries, in particular, gave many orders to German firms, and altogether the construction industry in 1982 received DM 5.5 billion gross from this region, although DM 2.5 billion of this flowed abroad again in expenditure (e.g. payments to local workers or for material purchased on site). Receipts from construction abroad were thus at a record level, and this is not likely to be maintained in 1983, especially since the flow of orders from the OPEC countries has declined.

Transport services, by contrast, were roughly in balance with receipts and expenditure both at DM 22 billion (17% of total turnover on services), if freight costs payable on imports are included, as is usual in international balance of payments practice. Exporters generally use domestic transport for their goods, so that in view of the high surplus on the German trade account a surplus might have been expected here. But Germany appears to have lost some of its competitiveness over low-wage countries, especially in sea-borne transport, and German shipping firms often register their vessels under a foreign flag. The result is that the registered German merchant fleet only carries just on 2% of world trade tonnage. German receipts from marine freight (not including receipts from ships sailing under a foreign flag) were, at DM 8 billion, still higher than expenditure (DM 7 billion), but the surplus is only slight and it is swallowed up by the expenditure on services and bunkering in foreign ports. Germany spent rather more on international inland waterway trans-

⁵ The Bundesbank regularly publishes special articles in its Monthly Reports on the trend in patent and licence transactions with foreign countries and the most recent of these was in the Report of July 1982, p. 26.

Service transactions between the Federal Republic of Germany and other countries

DM billion

Item	1980	1981	1982	January/ August pe	
				1982	1983
Foreign travel					
Receipts	11.5	13.5	13.4	9.0	9.5
Expenditure	36.6	39.1	39.4	27.9	27.2
Balance	-25.1	-25.5	-26.0	-18.9	-17.7
Investment income					
Receipts	23.1	28.9	32.3	21.4	20.1
Expenditure	18.9	29.1	34.5	25.1	19.8
Balance	4.2	- 0.2	- 2.3	- 3.7	0.3
Transport 1					
Receipts	18.1	21.4	22.2	14.9	13.7
Expenditure	18.9	22.9	22.2	14.9	14.2
Balance	- 0.8	- 1.5	0.0	0.0	- 0.6
Receipts from foreign military agencies	10.3	12.7	15.0	9.8	10.4
Other services 1					
Receipts	25.2	30.6	32.3	21.2	20.7
Expenditure	36.7	44.1	46.7	31.2	31.5
Balance	-11.5	-13.6	-14.4	-10.0	-10.7
Services total 1					
Receipts	88.2	107.0	115.2	76.3	74.4
Expenditure	111.1	135.3	142.7	99.1	92.7
Balance	-22.9	-28.2	-27.5	-22.8	-18.3

1 In accordance with the definition of merchandise transactions by exports (f.o.b.) and imports (f.o.b.). - pe Partly estimated. Discrepancies in the totals are due to rounding.

port and truck transport than it received from foreign customers, but it achieved a slight surplus of DM 0.3 billion on air travel, a sign of the efficiency of the German airlines.

Transfer payments between Germany and other countries

The development in transfer payments (which in 1982 amounted to a total of DM 51 billion and so only about 5% of total turnover on the current account) has been much steadier than that in services over the past few years. Since 1978 there has been a deficit on this item and it has risen from year to year, reaching around DM 28 billion in 1982, i.e. a good half of the total deficit on invisibles. In the first eight months of this year the deficit on the transfer payments account was DM 17.6 billion, rather below the level for the comparable period last year (DM 19.0 billion); however this is probably due to irregular payments over the short term, especially between Germany and the EEC and it is probably only temporary. Transfer payments are a considerable – and growing – burden on the German current account,

and it makes little difference whether the payments originate from enterprises and individuals or official authorities such as the Federal Government. Showing “official” transfers separately from the current account, as the International Monetary Fund frequently does in its balance of payments statistics, is a contravention of the principle that the current account should show all “current transactions”, and that means all transactions which on balance will affect the level of the net external assets of a country (in contrast to pure capital transactions, which affect only the composition of the net external assets). Moreover, both “official” transfers and “private” transfers constitute claims on the gross national product, and they have to be met, either in the form of deliveries of goods to foreign customers or by a reduction in the external assets.

The growing deficit on Germany's transfer payments account is mainly due to the rising net payments to the European Communities. In 1982 Germany made a net contribution to the EEC budget of DM 7.5 billion, a quarter of the total deficit on the transfer payments account. This makes Germany by far the biggest net contributor to the European Communities; only the United Kingdom was also a net contributor (though to a very much smaller extent, at less than DM 2 billion in 1982), while the other member states on balance received payments from the EEC. It has often been stressed in these Reports that the economic impact of Germany's membership of the European Communities cannot be measured solely by this deficit and the consequent reduction of disposable domestic income, since broad reaches of German export industry profit from the EEC-aided intensification of trade with our European partner countries, and this integration has many positive effects on the division of labour and domestic productivity. But these effects – and particularly the effects on policy towards Europe – do not fall under the heading of factors relevant to the balance of payments, as analysed in these Reports.⁶

Even if one takes the gross payments flows between the member states and the European Communities, Germany is still the largest contributor, providing over one-quarter of the EEC budget (27%). It is followed by the United Kingdom with just on a quarter (24%) and France with one-fifth (20%). As the European Community budget has grown in size, gross payments from Germany to the EEC have risen steadily as well, reaching DM 14.6 billion in 1982, as compared with DM 12.4 billion in 1980 and DM 10.7

⁶ See “The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies” in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 17.

billion in 1978.⁷ As far as receipts from Germany are concerned, the European Communities are entitled firstly to customs duties levied at the German border (just on DM 5 billion in 1982) and levies (DM 1 billion) and the monetary compensatory amounts on German agricultural imports (DM 0.8 billion). Secondly, in 1982 Germany had to transfer DM 8 billion of its turnover tax revenue to the European Communities; this means that the financial scope of the European Communities is now largely exhausted; the upper limit for direct participation in national value-added tax of 1% of the (uniform) assessment base was almost reached in 1982, at 0.93%.

Refluxes from the European Communities to Germany, on the other hand, dropped over the period 1980 to 1982, from DM 8.3 billion to DM 7.1 billion.⁷ The — only temporary — rise in world market prices for European Community agricultural products will have played a part here. This decline is not a change in trend in the sense, for instance, that surplus agricultural production no longer has, at least in Germany, as much financial significance as before (this would have resulted in fewer exports of agricultural products and a decline in EEC reimbursements to exporters). During the first eight months of 1983, namely, return flows from the European Communities to Germany totalled DM 6.7 billion, DM 1.9 billion more than a year before. Price support intervention on the domestic market for milk and dairy products continued to absorb considerable amounts of funds and higher sums were again needed to subsidise exports of surplus production to third countries. However, in comparison with other EEC countries, in which agriculture plays a larger part than in Germany, the return flows from the European Communities were relatively slight; of total EEC expenditure on agriculture — as defined in the EEC budget — around 16% was contributed to Germany in 1982, while its contribution to the financial budget was roughly 27%.

There has been relatively little change in the other transfer payments abroad in the last few years, especially remittances to their home countries by foreign workers in Germany, which have remained at just on DM 8 billion a year. But there are a number of reasons for this. On the one hand the net real income of the foreign workers has dropped slightly in recent years, as has the number of foreign workers employed here, so that less money has been available for transfers home out of their current earnings. Moreover, many of the workers have been joined by

Transfer payments between the Federal Republic of Germany and other countries					
DM billion					
Item	1980	1981	1982	January/ August	
				1982	1983
EEC budget					
Transfers from the EEC budget	8.3	7.4	7.1	4.8	6.7
Transfers to the EEC budget	12.4	13.8	14.6	9.7	10.0
Balance	— 4.1	— 6.4	— 7.5	— 4.9	— 3.3
Home remittances of foreign workers	— 7.5	— 7.9	— 7.8	— 5.3	— 5.1
Pensions and maintenance payments					
Transfers from other countries	0.4	0.4	0.4	0.3	0.3
Transfers to other countries	5.9	6.2	6.4	4.3	4.4
Balance	— 5.5	— 5.8	— 6.0	— 4.0	— 4.1
Other transfers					
Transfers from other countries	2.9	3.3	3.8	2.4	2.5
Transfers to other countries	10.4	10.1	10.8	7.3	7.6
Balance	— 7.5	— 6.8	— 7.0	— 4.8	— 5.1
Transfers, total					
Transfers from other countries	11.6	11.1	11.4	7.5	9.5
Transfers to other countries	36.1	38.0	39.6	26.5	27.1
Balance	—24.5	—26.9	—28.3	—19.0	—17.6

their families, so that again they are no longer making transfers home. On the other hand, some of the foreign workers have returned home as the economic situation has worsened in Germany and they have taken their savings — in some cases these were considerable — with them. (Statistically, this also counts as a transfer payment.) In 1982 foreign workers remitted around DM 3.5 billion to Turkey, DM 1.5 billion to Yugoslavia, a good DM 1 billion to Italy and DM 0.5 billion to Greece.

In 1982 around DM 6.5 billion was sent abroad in pensions and assistance payments. In addition Germany transfers about DM 1.7 billion a year under the compensation legislation for victims of National Socialism. In addition to the development aid loans, which are shown under capital transactions, DM 1.9 billion flowed to the developing countries in the form of transfer payments; these were public funds, together with donations from religious and non-profit organisations. These payments make a considerable contribution to easing hardship in the Third World, as befits Germany's position in the world economy.

⁷ The figures used here from the German balance of payments statistics are not identical with the EEC budget figures because some items are defined differently, with respect to factual content and time period covered.

At present the deficits on the services and transfer payments accounts are, as shown, declining strongly; but this is likely to be only a relatively short-term phenomenon, with cyclical and chance factors obscuring the longer-term trend. The usual basic pattern will reappear in these items when the world-wide cyclical upswing which is being expected sets in, even if the deficits are not likely to rise again as fast as they did, from 1979 to 1981, for instance. On the one hand, it may be expected that investment income, in particular, will move further into surplus as the slight surplus on the current account as a whole is consolidated, and some of the major expenditure items in transfer payments would appear to have stabilised. On the other hand, the deficit is likely to widen in foreign travel particularly, if the cyclical upswing continues and income prospects improve. Payments to the European Communities are also likely to increase. In addition, as turnover picks up in foreign trade the subsidiary items, such as commission fees, expenditure on publicity and trade fairs and so on, will increase. As the tertiary sector is gaining in importance at home over the producing sector, services will also gain in importance in external relations as the international division of labour is intensified and capital ties increase.

The basic trend to a further rise in the deficits on invisibles means that Germany must achieve correspondingly high surpluses in foreign trade, and that these must grow with the general trend, if part of the imports of goods and services is not, so to speak, to be financed from the substance of external assets. Over the longer term it is therefore of decisive importance to maintain the competitiveness of German industry abroad; protectionist tendencies, which are beginning to spread all over the world, not only in goods trade but also in service transactions, must be held in check. The particular structure of the German current account, with high surpluses on foreign trade and deficits on invisibles at much the same level, is the result of opening the economy as far as possible under two constraints: European Community rules and general non-involvement on the labour market of workers from countries outside the European Communities. With these provisos, free access to almost every market is allowed. Dirigistic intervention in international trade and payments would hinder the progress of the international division of labour, which has long proved its worth,

distort the balance of payments of the countries affected, stultify markets and so ultimately cause a drop in the standard of living in every country. This would, not least, inevitably hit those countries whose economies are strongly dependent on services rendered to the Federal Republic of Germany.

Capital finance account for 1982 P

DM billion								
Item	Sector	Households	Enterprises			Government		
			Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	280.11	182.30	97.81	47.67	46.49	1.18
2. Consumption of fixed capital		—	186.24	142.17	44.07	10.82	10.48	0.34
3. Net capital formation (1 less 2)		—	93.87	40.13	53.74	36.85	36.01	0.84
II. Saving and capital transfers								
1. Saving		119.24	14.73	3.77	10.96	— 17.78	— 26.12	8.34
2. Capital transfers received		150.75	— 41.35	— 14.04	— 27.30	8.41	— 1.07	9.48
3. Capital transfers made		6.02	60.86	22.60	38.26	a 6.15	6.25	0.04
		— 37.53	— 4.78	— 4.78	—	a — 32.34	— 31.30	— 1.18
III. Financial surplus or deficit (—) (II less I, 3)		119.24	— 79.14	— 36.36	— 42.78	— 54.63	— 62.13	7.50
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks		60.06	21.69	19.49	2.20	5.19	3.34	1.85
(a) Currency and sight deposits 5		7.02	17.19	14.99	2.20	1.24	0.91	0.33
(b) Time deposits 6		16.85	4.61	4.61	—	3.83	2.64	1.19
(c) Savings deposits		36.19	— 0.12	— 0.12	—	0.12	— 0.21	0.33
2. Funds placed with building and loan associations		4.82	0.08	0.08	—	— 0.07	— 0.07	—
3. Funds placed with insurance enterprises 4		31.76	1.69	1.69	—	0.11	0.11	—
4. Acquisition of money market paper		1.88	0.07	0.07	—	0.01	0.01	—
5. Acquisition of bonds		17.18	2.90	2.90	—	0.25	— 0.39	0.64
6. Acquisition of shares		0.52	5.86	5.86	—	0.20	0.20	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		—	—	—	—	—	—	—
9. Longer-term bank loans		—	—	—	—	—	—	—
10. Building and loan association loans		—	—	—	—	—	—	—
11. Insurance enterprise loans 4		—	—	—	—	—	—	—
12. Other claims		12.08	13.58	13.58	—	9.32	4.19	5.13
(a) on domestic sectors 7		12.08	— 0.07	— 0.07	—	8.59	3.46	5.13
(b) on the rest of the world		—	13.64	13.64	—	0.73	0.73	—
of which		—	3.79	3.79	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral claims		—	a —	— 0.29	—	a —	—	— 0.26
Total		128.29	a 45.86	43.37	2.20	a 15.02	7.39	7.37
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks		—	—	—	—	—	—	—
(a) Currency and sight deposits 5		—	—	—	—	—	—	—
(b) Time deposits 6		—	—	—	—	—	—	—
(c) Savings deposits		—	—	—	—	—	—	—
2. Funds placed with building and loan associations		—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4		—	—	—	—	—	—	—
4. Sale of money market paper		—	0.16	0.16	—	8.86	8.86	—
5. Sale of bonds		—	3.07	3.07	—	24.93	24.93	—
6. Issue of shares		—	4.50	4.47	0.03	—	—	—
7. External position of the Bundesbank		—	—	—	—	—	—	—
8. Short-term bank loans		3.01	13.35	10.95	2.40	— 1.25	— 1.11	— 0.14
9. Longer-term bank loans		4.86	53.54	21.22	32.33	23.14	23.13	0.01
10. Building and loan association loans		—	6.12	— 0.25	6.37	— 0.15	— 0.15	—
11. Insurance enterprise loans 4		1.22	8.76	4.45	4.31	2.62	2.62	—
12. Other liabilities		— 0.04	35.49	35.67	— 0.17	11.50	11.50	—
(a) to domestic sectors 7		— 0.04	19.51	19.68	— 0.17	— 0.03	— 0.03	—
(b) to the rest of the world		—	15.98	15.98	—	11.53	11.53	—
of which		—	3.50	3.50	—	—	—	—
Trade credits		—	—	—	—	—	—	—
13. Intra-sectoral liabilities		—	a —	—	— 0.29	a —	— 0.26	—
Total		9.05	a 125.00	79.73	44.98	a 69.65	69.52	— 0.13
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)		119.24	— 79.14	— 36.36	— 42.78	— 54.63	— 62.13	7.50

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some

of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
327.78	—	327.78	4.73	.	.	0.14	2.44	7.31	335.09	I
197.06	—	197.06	2.24	.	.	0.11	0.90	3.25	200.31	1
										2
130.72	—	130.72	2.49	.	.	0.03	1.54	4.06	134.78	3
116.19	— 6.75	109.44	19.28	.	.	1.03	5.03	25.34	134.78	II
117.81	— 9.40	108.41	19.89	.	.	1.03	5.45	26.37	134.78	1
73.03	— 2.78	75.81	—	.	.	—	—	—	75.81	2
— 74.65	— 0.13	— 74.78	— 0.61	.	.	—	— 0.42	— 1.03	— 75.81	3
										III
— 14.53	— 6.75	— 21.28	16.78	1.68	15.10	1.00	3.49	21.28	—	B
										I
86.93	1.15	88.08	—	—	—	0.29	4.34	4.63	92.71	1
25.44	3.04	28.48	—	—	—	0.18	0.39	0.56	29.04	a
25.30	— 2.54	22.76	—	—	—	0.11	3.96	4.07	26.83	b
36.19	0.66	36.84	—	—	—	—	—	—	36.84	c
4.83	— 0.18	4.65	0.17	—	0.17	—	—	0.17	4.82	2
33.56	0.10	33.66	—	—	—	—	—	—	33.66	3
1.97	0.84	2.81	5.48	— 0.27	5.74	—	—	5.48	8.28	4
20.33	2.22	22.55	42.50	1.67	40.82	— 0.07	18.77	61.20	83.75	5
6.58	0.55	7.13	0.93	—	0.93	— 0.13	1.92	2.72	9.85	6
—	2.50	2.50	7.07	b 7.07	—	—	—	7.07	9.57	7
—	—	—	12.56	— 1.89	14.45	—	—	12.56	12.56	8
—	—	—	89.20	—	89.20	—	—	89.20	89.20	9
—	—	—	—	—	—	6.10	—	6.10	6.10	10
—	—	—	—	—	—	—	12.75	12.75	12.75	11
34.98	27.51	62.49	—	—	—	—	—	—	62.49	12
20.61	27.51	48.12	—	—	—	—	—	—	48.12	a
14.37	—	14.37	—	—	—	—	—	—	14.37	b
3.79	—	3.79	—	—	—	—	—	—	3.79	13
—	—	—	a	5.44	3.14	—	—	—	—	—
189.17	34.70	223.87	a 157.90	12.02	154.45	6.19	37.79	201.87	425.74	II
—	—	—	92.71	4.95	87.76	—	—	92.71	92.71	1
—	—	—	29.04	4.95	24.09	—	—	29.04	29.04	a
—	—	—	26.83	—	26.83	—	—	26.83	26.83	b
—	—	—	36.84	—	36.84	—	—	36.84	36.84	c
—	—	—	—	—	—	4.82	—	4.82	4.82	2
—	—	—	—	—	—	—	33.66	33.66	33.66	3
9.02	0.07	9.09	— 0.80	— 0.25	— 0.55	—	—	— 0.80	8.28	4
28.00	11.01	39.00	44.85	—	44.85	— 0.10	—	44.75	83.75	5
4.50	3.93	8.43	1.12	—	1.12	0.03	0.27	1.42	9.85	6
—	b 7.07	7.07	2.50	2.50	—	—	—	2.50	9.57	7
15.11	— 3.14	11.98	—	—	—	0.52	0.06	0.58	12.56	8
81.54	7.80	89.34	—	—	—	— 0.08	— 0.06	— 0.14	89.20	9
5.97	0.18	6.15	— 0.05	—	— 0.05	—	— 0.00	— 0.05	6.10	10
12.61	0.15	12.75	—	—	—	— 0.01	—	— 0.01	12.75	11
46.96	14.37	61.33	0.79	—	0.79	—	0.37	1.16	62.49	12
19.45	14.37	33.82	0.79	—	0.79	—	0.37	1.16	34.98	a
27.51	—	27.51	—	—	—	—	—	—	27.51	b
3.50	—	3.50	—	—	—	—	—	—	3.50	13
—	—	—	a	3.14	5.44	—	—	—	—	—
203.70	41.45	245.14	a 141.11	10.34	139.35	5.19	34.30	180.59	425.74	III
— 14.53	— 6.75	— 21.28	16.78	1.68	15.10	1.00	3.49	21.28	—	III

in public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1982 P
DM billion

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	135.41	90.60	44.81	20.99	20.44	0.55	
2. Consumption of fixed capital	—	92.00	70.15	21.85	5.36	5.19	0.17	
3. Net capital formation (1 less 2)	—	43.41	20.45	22.96	15.63	15.25	0.38	
II. Saving and capital transfers								
1. Saving	60.80	8.50	3.55	4.95	— 9.14	— 11.16	2.02	
2. Capital transfers received	76.61	— 17.16	— 3.25	— 13.91	1.30	— 1.26	2.56	
3. Capital transfers made	2.73	27.62	8.76	18.86	a 2.66	2.71	0.02	
	— 18.54	— 1.96	— 1.96	—	a — 13.10	— 12.61	— 0.56	
III. Financial surplus or deficit (—) (II less I, 3)	60.80	— 34.90	— 16.89	— 18.01	— 24.77	— 26.41	1.64	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30.39	— 6.64	— 7.64	1.00	1.67	5.34	— 3.67	
(a) Currency and sight deposits 5	3.05	— 0.92	— 1.92	1.00	1.25	2.29	— 1.04	
(b) Time deposits 6	12.75	— 5.61	— 5.61	—	0.54	3.21	— 2.67	
(c) Savings deposits	14.59	— 0.12	— 0.12	—	— 0.12	— 0.17	0.05	
2. Funds placed with building and loan associations	0.46	— 0.02	— 0.02	—	0.00	0.00	—	
3. Funds placed with insurance enterprises 4	16.78	2.15	2.15	—	0.09	0.09	—	
4. Acquisition of money market paper	1.49	0.06	0.06	—	— 0.05	— 0.05	—	
5. Acquisition of bonds	9.81	2.47	2.47	—	0.44	— 0.20	0.63	
6. Acquisition of shares	— 0.06	2.19	2.19	—	0.10	0.10	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	6.03	14.36	14.36	—	— 2.58	— 7.07	4.49	
(a) on domestic sectors 7	6.03	— 0.30	— 0.30	—	— 3.03	— 7.52	4.49	
(b) on the rest of the world of which	—	14.66	14.66	—	0.45	0.45	—	
Trade credits	—	7.43	7.43	—	—	—	—	
13. Intra-sectoral claims	—	a —	3.34	—	a —	—	0.03	
Total	64.90	a 14.57	16.91	1.00	a — 0.33	— 1.78	1.49	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.16	0.16	—	3.82	3.82	—	
5. Sale of bonds	—	3.08	3.08	—	8.65	8.65	—	
6. Issue of shares	—	1.89	1.87	0.02	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.27	— 0.54	— 1.37	0.83	— 1.67	— 1.52	— 0.15	
9. Longer-term bank loans	1.44	14.90	4.95	9.95	8.44	8.44	— 0.00	
10. Building and loan association loans	—	3.05	— 0.11	3.17	— 0.07	— 0.07	—	
11. Insurance enterprise loans 4	0.69	4.12	2.43	1.69	1.75	1.75	—	
12. Other liabilities	— 0.30	22.81	22.79	0.02	3.52	3.52	—	
(a) to domestic sectors 7	— 0.30	2.43	2.41	0.02	—	—	—	
(b) to the rest of the world of which	—	20.38	20.38	—	3.52	3.52	—	
Trade credits	—	4.42	4.42	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	3.34	a —	0.03	—	
Total	4.10	a 49.47	33.80	19.01	a 24.44	24.63	— 0.16	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	60.80	— 34.90	— 16.89	— 18.01	— 24.77	— 26.41	1.64	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some

of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
156.40	—	156.40	1.83	.	.	0.09	0.93	2.84	159.24	1
97.36	—	97.36	1.07	.	.	0.06	0.45	1.57	98.93	2
59.04	—	59.04	0.76	.	.	0.03	0.49	1.27	60.31	3
60.16	0.21	60.37	— 3.82	.	.	0.42	3.34	— 0.06	60.31	II
60.75	— 0.89	59.86	— 3.51	.	.	0.42	3.54	0.45	60.31	1
33.01	1.20	34.21	—	.	.	—	—	—	34.21	2
— 33.60	— 0.10	— 33.70	— 0.31	.	.	—	— 0.20	— 0.51	— 34.21	3
1.13	0.21	1.34	— 4.58	— 5.69	1.11	0.39	2.85	— 1.34	—	III
										B
										I
25.42	— 4.79	20.63	—	—	—	— 1.97	3.08	1.11	21.74	1
3.39	4.99	8.38	—	—	—	— 1.48	— 0.31	— 1.79	6.59	a
7.68	— 10.02	— 2.34	—	—	—	— 0.49	3.39	2.90	0.56	b
14.36	0.24	14.60	—	—	—	—	—	—	14.60	c
0.44	— 0.37	0.07	0.00	—	0.00	—	—	0.00	0.07	2
19.02	0.08	19.10	—	—	—	—	—	—	19.10	3
1.50	0.44	1.94	1.54	— 0.09	1.63	—	—	1.54	3.48	4
12.72	— 0.79	11.93	16.49	1.14	15.35	— 0.15	11.60	27.94	39.87	5
2.22	0.33	2.55	0.55	—	0.55	0.01	0.93	1.49	4.04	6
—	1.94	1.94	3.73	b 3.73	—	—	—	3.73	5.68	7
—	—	—	— 12.46	— 2.94	— 9.52	—	—	— 12.46	— 12.46	8
—	—	—	29.76	—	29.76	—	—	29.76	29.76	9
—	—	—	—	—	—	3.26	—	3.26	3.26	10
—	—	—	—	—	—	—	6.75	6.75	6.75	11
17.81	23.90	41.71	—	—	—	—	—	—	41.71	12
2.70	23.90	26.60	—	—	—	—	—	—	26.60	a
15.11	—	15.11	—	—	—	—	—	—	15.11	b
7.43	—	7.43	—	—	—	—	—	—	7.43	
—	—	—	a	4.30	9.15	—	—	—	—	13
79.13	20.74	99.88	a 39.62	6.14	46.93	1.15	22.35	63.12	162.99	II
—	—	—	21.74	1.00	20.75	—	—	21.74	21.74	1
—	—	—	6.59	1.00	5.60	—	—	6.59	6.59	a
—	—	—	0.56	—	0.56	—	—	0.56	0.56	b
—	—	—	14.60	—	14.60	—	—	14.60	14.60	c
—	—	—	—	—	—	0.07	—	0.07	0.07	2
—	—	—	—	—	—	—	19.10	19.10	19.10	3
3.98	0.06	4.04	— 0.56	— 0.26	— 0.30	—	—	— 0.56	3.48	4
11.73	7.90	19.64	20.39	—	20.39	— 0.15	—	20.24	39.87	5
1.89	1.72	3.61	0.32	—	0.32	—	0.12	0.43	4.04	6
—	b 3.73	3.73	1.94	1.94	—	—	—	1.94	5.68	7
0.06	— 12.90	— 12.84	—	—	—	0.28	0.11	0.38	— 12.46	8
24.78	4.53	29.31	—	—	—	0.46	— 0.00	0.45	29.76	9
2.98	0.30	3.28	— 0.02	—	— 0.02	—	— 0.01	— 0.02	3.26	10
6.56	0.08	6.64	—	—	—	0.11	—	0.11	6.75	11
26.03	15.11	41.14	0.39	—	0.39	—	0.18	0.57	41.71	12
2.13	15.11	17.24	0.39	—	0.39	—	0.18	0.57	17.81	a
23.90	—	23.90	—	—	—	—	—	—	23.90	b
4.42	—	4.42	—	—	—	—	—	—	4.42	
—	—	—	a	9.15	4.30	—	—	—	—	13
78.01	20.53	98.54	a 44.20	11.83	45.82	0.76	19.50	64.45	162.99	
1.13	0.21	1.34	— 4.58	— 5.69	1.11	0.39	2.85	— 1.34	—	III

in public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1982 P

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	144.70	91.70	53.00	26.68	26.05	0.63
2. Consumption of fixed capital	—	94.24	72.02	22.22	5.46	5.29	0.17
3. Net capital formation (1 less 2)	—	50.46	19.68	30.78	21.22	20.76	0.46
II. Saving and capital transfers	58.44	6.23	0.22	6.01	— 8.64	— 14.96	6.32
1. Saving	74.14	— 24.19	— 10.80	— 13.40	7.11	0.19	6.92
2. Capital transfers received	3.29	33.24	13.83	19.41	a 3.49	3.54	0.02
3. Capital transfers made	— 18.99	— 2.82	— 2.82	—	a — 19.24	— 18.69	— 0.62
III. Financial surplus or deficit (—) (II less I, 3)	58.44	— 44.24	— 19.47	— 24.77	— 29.86	— 35.72	5.86
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	29.67	28.32	27.12	1.20	3.52	— 2.00	5.52
(a) Currency and sight deposits 5	3.97	18.10	16.90	1.20	— 0.01	— 1.38	1.37
(b) Time deposits 6	4.11	10.22	10.22	—	3.29	— 0.57	3.87
(c) Savings deposits	21.59	— 0.00	— 0.00	—	0.24	— 0.05	0.29
2. Funds placed with building and loan associations	4.37	0.09	0.09	—	— 0.07	— 0.07	—
3. Funds placed with insurance enterprises 4	14.98	— 0.46	— 0.46	—	0.02	0.02	—
4. Acquisition of money market paper	0.39	0.01	0.01	—	0.06	0.06	—
5. Acquisition of bonds	7.37	0.43	0.43	—	— 0.19	— 0.20	0.01
6. Acquisition of shares	0.58	3.68	3.68	—	0.10	0.10	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	6.05	— 0.78	— 0.78	—	11.91	11.26	0.65
(a) on domestic sectors 7	6.05	0.24	0.24	—	11.62	10.98	0.65
(b) on the rest of the world	—	— 1.02	— 1.02	—	0.29	0.29	—
of which							
Trade credits	—	— 3.64	— 3.64	—	—	—	—
13. Intra-sectoral claims	—	a —	— 3.63	—	a —	—	— 0.29
Total	63.40	a 31.29	26.46	1.20	a 15.35	9.18	5.88
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	—	—	—	5.04	5.04	—
5. Sale of bonds	—	— 0.02	— 0.02	—	16.28	16.28	—
6. Issue of shares	—	2.61	2.60	0.02	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	0.74	13.89	12.33	1.57	0.42	0.41	0.01
9. Longer-term bank loans	3.42	38.64	16.27	22.38	14.70	14.69	0.01
10. Building and loan association loans	—	3.07	— 0.14	3.21	— 0.08	— 0.08	—
11. Insurance enterprise loans 4	0.53	4.64	2.02	2.62	0.87	0.87	—
12. Other liabilities	0.27	12.69	12.87	— 0.19	7.97	7.97	—
(a) to domestic sectors 7	0.27	17.08	17.27	— 0.19	— 0.03	— 0.03	—
(b) to the rest of the world	—	— 4.40	— 4.40	—	8.00	8.00	—
of which							
Trade credits	—	— 0.93	— 0.93	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 3.63	a —	— 0.29	—
Total	4.96	a 75.53	45.93	25.97	a 45.21	44.90	0.02
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	58.44	— 44.24	— 19.47	— 24.77	— 29.86	— 35.72	5.86

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some

of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	A	
171.38	—	171.38	2.91	.	.	0.06	1.51	4.47	175.85	I	1
99.70	—	99.70	1.17	.	.	0.06	0.46	1.68	101.38		2
71.68	—	71.68	1.74	.	.	— 0.00	1.05	2.79	74.47		3
56.03	— 6.96	49.07	23.10	.	.	0.61	1.69	25.40	74.47	II	1
57.06	— 8.51	48.55	23.40	.	.	0.61	1.91	25.92	74.47		2
40.02	— 1.58	41.60	—	.	.	—	—	—	41.60		3
— 41.05	— 0.03	— 41.08	— 0.30	.	.	—	— 0.22	— 0.52	— 41.60		
— 15.66	— 6.96	— 22.62	21.36	7.37	13.99	0.61	0.64	22.62	—	III	
										B	
										I	
61.51	5.94	67.45	—	—	—	2.26	1.27	3.53	70.97		1
22.05	— 1.95	20.10	—	—	—	1.66	0.69	2.35	22.45		a
17.62	7.47	25.10	—	—	—	0.60	0.57	1.18	26.27		b
21.83	0.42	22.25	—	—	—	—	—	—	22.25		c
4.39	0.19	4.58	0.17	—	0.17	—	—	0.17	4.75		2
14.54	0.03	14.56	—	—	—	—	—	—	14.56		3
0.46	0.41	0.87	3.94	— 0.17	4.11	—	—	3.94	4.80		4
7.61	3.01	10.62	26.01	0.53	25.48	0.08	7.18	33.26	43.88		5
4.35	0.22	4.57	0.38	—	0.38	— 0.14	1.00	1.24	5.81		6
—	0.56	0.56	3.34	b 3.34	—	—	—	3.34	3.89		7
—	—	—	25.02	1.04	23.98	—	—	25.02	25.02		8
—	—	—	59.43	—	59.43	—	—	59.43	59.43		9
—	—	—	—	—	—	2.85	—	2.85	2.85		10
—	—	—	—	—	—	—	6.00	6.00	6.00		11
17.17	3.61	20.78	—	—	—	—	—	—	20.78		12
17.91	3.61	21.52	—	—	—	—	—	—	21.52		a
— 0.74	—	— 0.74	—	—	—	—	—	—	— 0.74		b
— 3.64	—	— 3.64	—	—	—	—	—	—	— 3.64		
—	—	—	a	1.14	— 6.01	—	—	—	—		13
110.04	13.95	123.99	a 118.27	5.88	107.53	5.04	15.44	138.75	262.74	II	
—	—	—	70.97	3.96	67.02	—	—	70.97	70.97		1
—	—	—	22.45	3.96	18.50	—	—	22.45	22.45		a
—	—	—	26.27	—	26.27	—	—	26.27	26.27		b
—	—	—	22.25	—	22.25	—	—	22.25	22.25		c
—	—	—	—	—	—	4.75	—	4.75	4.75		2
—	—	—	—	—	—	—	14.56	14.56	14.56		3
5.04	0.01	5.05	— 0.24	0.01	— 0.25	—	—	— 0.24	4.80		4
16.27	3.10	19.37	24.46	—	24.46	0.05	—	24.51	43.88		5
2.61	2.21	4.82	0.80	—	0.80	0.03	0.15	0.99	5.81		6
—	b 3.34	3.34	0.56	0.56	—	—	—	0.56	3.89		7
15.06	9.77	24.82	—	—	—	0.25	— 0.05	— 0.20	25.02		8
56.76	3.27	60.03	—	—	—	— 0.54	— 0.06	— 0.59	59.43		9
2.99	— 0.11	2.88	— 0.04	—	— 0.04	—	0.00	— 0.03	2.85		10
6.05	0.07	6.12	—	—	—	— 0.12	—	— 0.12	6.00		11
20.93	— 0.74	20.19	0.40	—	0.40	—	0.19	0.59	20.78		12
17.32	— 0.74	16.58	0.40	—	0.40	—	0.19	0.59	17.17		a
3.61	—	3.61	—	—	—	—	—	—	3.61		b
— 0.93	—	— 0.93	—	—	—	—	—	—	— 0.93		
—	—	—	a	— 6.01	1.14	—	—	—	—		13
125.69	20.91	146.61	a 96.91	— 1.49	93.53	4.43	14.80	116.14	262.74	III	
— 15.66	— 6.96	— 22.62	21.36	7.37	13.99	0.61	0.64	22.62	—		

in public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1983 P

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	141.06	94.05	47.01	19.15	18.53	0.62
2. Consumption of fixed capital	—	96.09	73.30	22.79	5.61	5.43	0.18
3. Net capital formation (1 less 2)	—	44.96	20.74	24.22	13.54	13.10	0.44
II. Saving and capital transfers							
1. Saving	53.81	22.63	20.23	2.40	— 13.29	— 11.70	— 1.59
2. Capital transfers received	70.05	— 4.81	12.32	— 17.13	— 1.46	— 0.43	— 1.03
3. Capital transfers made	2.95	29.43	9.91	19.53	a 2.77	2.82	0.03
	— 19.19	— 1.99	— 1.99	—	a — 14.60	— 14.09	— 0.59
III. Financial surplus or deficit (—) (II less I, 3)	53.81	— 22.33	— 0.51	— 21.82	— 26.83	— 24.80	— 2.03
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	22.19	— 4.12	— 5.42	1.30	3.20	6.04	— 2.84
(a) Currency and sight deposits 5	7.60	3.46	2.16	1.30	0.80	1.42	— 0.63
(b) Time deposits 6	— 4.13	— 7.75	— 7.75	—	1.96	4.42	— 2.46
(c) Savings deposits	18.73	0.18	0.18	—	0.44	0.20	0.24
2. Funds placed with building and loan associations	1.00	— 0.02	— 0.02	—	— 0.10	— 0.10	—
3. Funds placed with insurance enterprises 4	20.18	0.90	0.90	—	0.10	0.10	—
4. Acquisition of money market paper	— 1.22	0.07	0.07	—	— 0.06	— 0.06	—
5. Acquisition of bonds	10.11	2.24	2.24	—	— 0.15	— 0.05	— 0.10
6. Acquisition of shares	1.20	3.36	3.36	—	0.36	0.36	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	6.09	11.88	11.88	—	— 8.61	— 9.25	0.65
(a) on domestic sectors 7	6.09	0.07	0.07	—	— 9.48	— 10.12	0.65
(b) on the rest of the world of which	—	11.81	11.81	—	0.87	0.87	—
Trade credits	—	5.82	5.82	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.16	—	a —	—	0.27
Total	59.55	a 14.31	12.85	1.30	a — 5.25	— 2.96	— 2.03
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	0.50	0.50	—	0.43	0.43	—
5. Sale of bonds	—	— 1.31	— 1.31	—	14.82	14.82	—
6. Issue of shares	—	2.83	2.83	0.01	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	2.10	— 7.89	— 9.22	1.33	— 0.68	— 0.69	0.01
9. Longer-term bank loans	3.14	29.22	14.63	14.59	3.45	3.46	— 0.01
10. Building and loan association loans	—	4.55	0.03	4.52	— 0.02	— 0.02	—
11. Insurance enterprise loans 4	0.61	6.26	3.50	2.76	2.34	2.34	—
12. Other liabilities	— 0.11	2.49	2.41	0.08	1.24	1.24	—
(a) to domestic sectors 7	— 0.11	— 3.97	— 4.05	0.08	0.18	0.18	—
(b) to the rest of the world of which	—	6.46	6.46	—	1.06	1.06	—
Trade credits	—	0.19	0.19	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.16	a —	0.27	—
Total	5.74	a 36.65	13.36	23.12	a 21.58	21.84	0.00
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	53.81	— 22.33	— 0.51	— 21.82	— 26.83	— 24.80	— 2.03

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some

of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
										I	
160.21	—	160.21	2.22	.	.	0.13	0.96	3.31	163.51	1	
101.70	—	101.70	1.13	.	.	0.06	0.46	1.65	103.35	2	
58.50	—	58.50	1.09	.	.	0.07	0.50	1.66	60.16	3	
63.15	— 6.14	57.01	— 0.95	.	.	0.50	3.60	3.15	60.16	II	
63.78	— 7.28	56.50	— 0.65	.	.	0.50	3.81	3.66	60.16	1	
35.15	— 1.26	36.41	—	.	.	—	—	—	36.41	2	
— 35.78	— 0.12	— 35.90	— 0.30	.	.	—	— 0.21	— 0.51	— 36.41	3	
4.65	— 6.14	— 1.49	— 2.04	— 8.34	6.31	0.43	3.10	1.49	—	III	
										B	
										I	
21.27	— 0.41	20.86	—	—	—	— 2.81	7.10	4.29	25.15	1	
11.85	10.91	22.76	—	—	—	— 1.26	— 0.34	— 1.60	21.16	a	
— 9.92	— 11.63	— 21.55	—	—	—	— 1.55	7.44	5.89	— 15.67	b	
19.35	0.31	19.65	—	—	—	—	—	—	19.65	c	
0.88	— 0.03	0.85	0.05	—	0.05	—	—	0.05	0.90	2	
21.19	0.09	21.28	—	—	—	—	—	—	21.28	3	
— 1.21	0.79	— 0.42	3.78	1.07	2.70	—	—	3.78	3.36	4	
12.20	1.51	13.71	27.82	2.02	25.80	0.55	7.95	36.32	50.03	5	
4.92	1.40	6.32	0.94	—	0.94	0.00	1.16	2.10	8.42	6	
—	— 2.33	— 2.33	— 2.91	b — 2.91	—	—	—	— 2.91	— 5.24	7	
—	—	—	— 17.22	— 1.09	— 16.14	—	—	— 17.22	— 17.22	8	
—	—	—	43.92	—	43.92	—	—	43.92	43.92	9	
—	—	—	—	—	—	4.64	—	4.64	4.64	10	
—	—	—	—	—	—	—	9.33	9.33	9.33	11	
9.36	7.52	16.88	—	—	—	—	—	—	16.88	12	
— 3.32	7.52	4.20	—	—	—	—	—	—	4.20	a	
12.68	—	12.68	—	—	—	—	—	—	12.68	b	
5.82	—	5.82	—	—	—	—	—	—	5.82		
—	—	—	a	— 0.51	3.19	—	—	—	—	13	
68.61	8.55	77.16	a 56.38	— 1.41	60.47	2.38	25.54	84.30	161.46	II	
—	—	—	25.15	4.33	20.82	—	—	25.15	25.15	1	
—	—	—	21.16	4.33	16.83	—	—	21.16	21.16	a	
—	—	—	— 15.67	—	— 15.67	—	—	— 15.67	— 15.67	b	
—	—	—	19.65	—	19.65	—	—	19.65	19.65	c	
—	—	—	—	—	—	0.90	—	0.90	0.90	2	
—	—	—	—	—	—	—	21.28	21.28	21.28	3	
0.93	0.09	1.01	2.35	1.75	0.60	—	—	2.35	3.36	4	
13.51	3.67	17.18	32.70	—	32.70	0.15	—	32.85	50.03	5	
2.83	4.82	7.66	0.19	—	0.19	0.01	0.57	0.76	8.42	6	
—	b — 2.91	— 2.91	— 2.33	— 2.33	—	—	—	— 2.33	— 5.24	7	
— 6.47	— 12.35	— 18.82	—	—	—	1.19	0.40	1.59	— 17.22	8	
35.81	8.49	44.30	—	—	—	— 0.39	0.01	— 0.38	43.92	9	
4.53	0.15	4.68	— 0.04	—	— 0.04	—	— 0.01	— 0.04	4.64	10	
9.20	0.04	9.24	—	—	—	0.09	—	0.09	9.33	11	
3.62	12.68	16.30	0.40	—	0.40	—	0.18	0.58	16.88	12	
— 3.90	12.68	8.78	0.40	—	0.40	—	0.18	0.58	9.36	a	
7.52	—	7.52	—	—	—	—	—	—	7.52	b	
0.19	—	0.19	—	—	—	—	—	—	0.19		
—	—	—	a	—	3.19	— 0.51	—	—	—	13	
63.96	14.69	78.65	a 58.41	6.93	54.16	1.96	22.44	82.81	161.46	III	
4.65	— 6.14	— 1.49	— 2.04	— 8.34	6.31	0.43	3.10	1.49	—		

in public-law banks. — 7 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the appreciation of the

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Statistical section

I. Overall monetary survey			
1. Money stock and its counterparts	2 *	7. Central bank discount rates in foreign countries	53 *
2. Consolidated balance sheet of the banking system	4 *	8. Money market rates in foreign countries	53 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *		
II. Deutsche Bundesbank		VI. Capital market	
1. Assets and liabilities of the Deutsche Bundesbank	8 *	1. Sales and purchases of securities	54 *
		2. Sales of bonds	55 *
III. Banks		3. Redemption of bonds	56 *
1. Principal components of banks' assets and liabilities	10 *	4. Bonds outstanding	56 *
2. Assets	12 *	5. Change in share circulation	57 *
3. Liabilities	14 *	6. Yields on domestic securities	57 *
4. Lending to non-banks	16 *	7. Liquid funds and investment of insurance enterprises	58 *
5. Lending commitments to domestic enterprises and individuals	21 *	8. Investment companies' sales receipts	59 *
6. Deposits of and borrowing from non-banks	22 *		
7. Lending to domestic public authorities	28 *	VII. Public finance	
8. Deposits of and borrowing from domestic public authorities	28 *	1. Finances of the public sector	60 *
9. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30 *	2. Finances of the Federal Government, Länder Governments and local authorities	60 *
10. Assets and liabilities of foreign branches of German banks	31 *	3. Federal finance on a cash basis	61 *
11. Claims and liabilities of foreign banks controlled by German banks vis-à-vis trading partners in the Federal Republic of Germany	31 *	4. Tax revenue of the central, regional and local authorities	61 *
12. Assets of banking groups	32 *	5. Tax revenue, by type	62 *
13. Liabilities of banking groups	34 *	6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *
14. Lending by banking groups to non-banks	36 *	7. Indebtedness of the public sector	63 *
15. Deposits and borrowing of banking groups from non-banks	37 *	8. Changes in public sector indebtedness	64 *
16. Treasury bills and Treasury discount paper held by banks	38 *	9. Indebtedness of the Federal Government	65 *
17. Bonds of domestic public authorities and their special funds held by banks	38 *	10. Indebtedness of the Federal Railways and Federal Post Office	65 *
18. Security holdings	39 *	11. Loans against borrowers' notes raised by public authorities	66 *
19. Lending to domestic enterprises and individuals, by borrower	40 *	12. Equalisation claims	66 *
20. Savings deposits	42 *	13. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
21. Building and loan associations	43 *	14. Cash receipts, expenditure and assets of the Federal Labour Office	67 *
22. Balance sheet total, lending and deposits of credit cooperatives	44 *		
23. Debits to accounts of non-banks	44 *	VIII. General economic conditions	
24. Number of monthly reporting banks and their classification by size	44 *	1. Origin, distribution and use of national product	68 *
25. Number of banks and their branches	45 *	2. Index of net output in the producing sector	69 *
		3. Labour market	69 *
IV. Minimum reserves		4. Index of orders received by the manufacturing sector	70 *
1. Reserve ratios	46 *	5. Orders received by construction and housing finance	71 *
2. Reserve maintenance	48 *	6. Retail turnover	71 *
		7. Prices	72 *
V. Interest rates		8. Mass incomes	73 *
1. Discount and lombard rates of the Deutsche Bundesbank and special interest rate charged for failing to meet the minimum reserve requirements	50 *	9. Pay rates and actual earnings	73 *
2. Rates of the Deutsche Bundesbank for short-term money market operations	50 *		
3. Rates for sales of money market paper	51 *	IX. Foreign trade and payments	
4. Rates for prime bankers' acceptances	51 *	1. Major items of the balance of payments	74 *
5. Money market rates in Frankfurt am Main, by month	51 *	2. Foreign trade, by country and group of countries	75 *
6. Lending and deposit rates	52 *	3. Services	76 *
		4. Transfer payments	76 *
		5. External capital transactions	77 *
		6. External position of the Deutsche Bundesbank	78 *
		7. External assets and liabilities of domestic banks	79 *
		8. External assets and liabilities of domestic enterprises	79 *
		9. Average official foreign exchange quotations on the Frankfurt Exchange	80 *
		10. External value of the Deutsche Mark	81 *
		11. External value of foreign currencies	82 *

I. Overall monetary survey

1. Money stock and its counterparts *

DM million															
Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks					Total	Deutsche Bundesbank	Banks			Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term	of which			of which
				Total	of which Securities	Total	of which Securities									Total	of which
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,617	+ 1,901	+ 1,716	+ 1,142	+ 15,900	+ 3,224		
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 6,281	- 166	+ 6,447	+ 1,624	+ 14,632	+ 2,554		
1968	+ 40,019	- 2,045	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,929	+ 6,568	+ 4,361	+ 6,759	+ 19,738	+ 1,485		
1969	+ 53,482	+ 674	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,450	- 10,282	+ 7,832	+ 11,999	+ 26,267	+ 5,524		
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 27,786	+ 4,257		
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 32,651	+ 7,073		
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 46,998	+ 8,683		
1973	+ 67,546	+ 2,366	+ 65,180	+ 54,591	+ 895	+ 10,589	+ 396	+ 23,481	+ 26,489	- 3,008	- 7,708	+ 45,643	+ 10,217		
1974	+ 59,770	- 1,476	+ 61,246	+ 41,176	+ 51	+ 20,070	+ 1,218	+ 13,188	- 1,901	+ 15,089	+ 5,540	+ 34,462	+ 7,952		
1975	+ 85,508	+ 6,619	+ 78,889	+ 30,868	- 1,635	+ 48,021	+ 3,822	+ 16,840	- 2,222	+ 19,062	+ 15,899	+ 61,338	+ 9,411		
1976	+ 91,207	- 5,100	+ 96,307	+ 65,758	+ 3,341	+ 30,549	+ 5,871	+ 8,267	+ 8,744	- 477	+ 6,837	+ 59,117	+ 11,448		
1977	+ 94,184	- 1,616	+ 95,800	+ 69,106	+ 1,970	+ 26,692	+ 9,801	+ 10,147	+ 10,488	- 341	+ 8,253	+ 42,923	+ 13,647		
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011		
1979	+ 138,953	+ 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	+ 4,853	- 16,983	- 12,140	+ 75,766	+ 18,767		
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566		
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769		
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216		
1981 1st half	+ 52,232	- 1,535	+ 53,767	+ 38,869	- 619	+ 14,898	- 2,801	+ 7,468	+ 6,211	+ 1,257	+ 2,440	+ 46,221	+ 5,967		
1981 2nd half	+ 79,812	+ 3,657	+ 76,155	+ 43,545	- 97	+ 32,610	+ 1,524	+ 4,406	- 9,428	+ 13,834	+ 1,041	+ 39,788	+ 7,802		
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522		
1982 2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694		
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,885	+ 30,455	+ 12,907		
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020		
1981 2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947		
1981 3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,304	+ 1,698	+ 3,002	+ 1,486	+ 15,426	+ 3,700		
1981 4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,102	- 7,730	+ 10,832	+ 2,527	+ 24,362	+ 4,102		
1982 1st qtr	+ 8,651	+ 244	+ 8,407	- 904	+ 184	+ 9,311	+ 1,512	- 231	- 435	+ 204	+ 5,477	+ 13,992	+ 1,001		
1982 2nd qtr	+ 21,411	- 1,876	+ 23,287	+ 20,569	+ 1,885	+ 2,718	+ 831	+ 865	+ 1,130	- 265	+ 2,711	+ 8,077	+ 2,521		
1982 3rd qtr	+ 25,688	- 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	- 2,217	- 429	- 1,788	- 107	+ 363	+ 1,700		
1982 4th qtr	+ 48,709	+ 488	+ 48,221	+ 28,758	- 884	+ 19,463	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,053	+ 5,394		
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	- 5,660	+ 3,791	+ 12,175	+ 5,895		
1983 2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	- 13,706	+ 4,661	+ 3,094	+ 18,280	+ 7,012		
1980 July	+ 4,313	+ 433	+ 3,880	+ 1,901	- 301	+ 1,979	- 167	+ 1,985	+ 1,211	+ 774	- 27	+ 2,200	+ 1,829		
1980 Aug.	+ 6,567	+ 3,565	+ 3,002	+ 3,772	+ 351	- 770	- 78	+ 383	+ 263	- 120	+ 1,281	+ 4,559	+ 2,427		
1980 Sep.	+ 9,070	- 2,683	+ 11,753	+ 10,288	- 303	+ 1,465	- 493	+ 3,987	- 3,029	- 958	+ 1,112	+ 3,237	+ 1,073		
1980 Oct.	+ 12,312	+ 249	+ 12,063	+ 8,550	+ 443	+ 3,513	+ 249	+ 544	- 3,456	+ 4,000	+ 1,621	+ 1,484	+ 999		
1980 Nov.	+ 26,152	+ 5,464	+ 20,688	+ 13,676	+ 346	+ 7,012	+ 1,090	+ 1,681	- 2,509	+ 4,190	+ 639	+ 4,716	+ 1,386		
1980 Dec.	+ 22,015	- 2,341	+ 24,356	+ 24,117	- 146	+ 239	- 643	- 5,069	- 3,805	- 1,264	+ 358	+ 13,134	+ 2,167		
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118		
1981 Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	- 921	+ 851	+ 6,373	+ 1,614		
1981 March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288		
1981 April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875		
1981 May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,614	+ 2,839	+ 775	- 59	+ 8,886	+ 1,829		
1981 June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 775	- 1,452	+ 677	- 51	+ 7,642	+ 243		
1981 July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,308	+ 1,306	+ 1,002	- 500	+ 4,094	+ 1,087		
1981 Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	- 1,025	- 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681		
1981 Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 2,168	+ 21	+ 1,471	- 1,450	- 1,339	+ 5,406	+ 932		
1981 Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679		
1981 Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252		
1981 Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+ 13,910	+ 1,171		
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449		
1982 Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745		
1982 March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705		
1982 April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748		
1982 May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449		
1982 June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	+ 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324		
1982 July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	+ 3,267		
1982 Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341		
1982 Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226		
1982 Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170		
1982 Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417		
1982 Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807		
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949		
1983 Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671		
1983 March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275		
1983 April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597		
1983 May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	+ 167	+ 99	+ 7,282	+ 3,005		
1983 June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410		
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 73	- 1,914	+ 2,683		
1983 Aug. p	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,539	- 3,170	+ 631	- 600	+ 3,227	+ 1,635		

* 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

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2							
						Money stock M1					Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,809		+ 3,275	+ 1,592	- 529	+ 1,489	+14,960	+ 6,498	+ 1,094	+ 1,224	- 130	+ 5,404	+ 8,462	1966
+ 8,239	+ 249	+ 1,800	+ 1,790	+ 285	+ 906	+23,350	+14,190	+ 8,307	+ 636	+ 7,671	+ 5,883	+ 9,160	1967
+ 9,464	+ 1,569	+ 4,652	+ 2,568	+ 1,189	+ 881	+29,140	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	+10,990	1968
+11,316	+ 1,941	+ 4,900	+ 2,606	+ 443	+ 1,421	+22,881	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	+ 8,333	1969
+11,478	+ 1,457	+ 7,898	+ 2,696	+ 4,089	+ 8,905	+23,982	+16,408	+ 8,690	+ 2,200	+ 6,990	+ 7,718	+ 7,574	1970
+12,597	+ 2,135	+ 8,152	+ 2,694	+ 4,203	+ 5,003	+38,713	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	+13,746	1971
+17,140	+ 3,475	+13,491	+ 4,209	- 3,846	+ 4,782	+47,144	+33,505	+17,546	+ 5,475	+12,071	+15,959	+13,639	1972
+11,980	+ 5,537	+14,346	+ 3,563	+ 4,215	+ 7,173	+33,996	+31,943	+ 2,572	+ 1,745	+ 827	+29,371	+ 2,053	1973
+ 8,523	+ 4,830	+10,092	+ 3,065	+ 444	+ 2,876	+35,176	+13,682	+15,500	+ 4,095	+11,405	- 1,818	+21,494	1974
+25,884	+ 8,923	+12,932	+ 4,188	+ 1,414	+ 1,171	+38,425	- 395	+21,396	+ 4,956	+16,440	-21,791	+38,820	1975
+12,245	+10,403	+19,277	+ 5,744	-10,217	+ 9,567	+41,007	+18,922	+ 6,884	+ 4,091	+ 2,793	+12,038	+22,085	1976
+ 804	+13,440	+ 9,723	+ 5,309	- 819	+ 3,281	+58,946	+33,472	+21,094	+ 6,934	+14,160	+25,474	+25,474	1977
+ 7,702	+10,282	+14,161	+ 5,646	+ 2,511	+10,356	+64,782	+43,496	+29,743	+ 8,698	+21,045	+13,753	+21,286	1978
+ 3,293	+14,818	+33,557	+ 5,422	- 1,692	+ 3,795	+39,248	+30,954	+ 9,860	+ 3,674	+ 6,186	+21,094	+ 8,294	1979
- 1,893	+17,779	+26,740	+ 4,491	- 1,924	+13,199	+42,778	+33,964	+ 9,346	+ 4,085	+ 5,261	+24,618	+ 8,814	1980
- 2,100	+14,038	+53,622	+ 6,680	- 248	+22,025	+36,132	+37,386	- 2,158	+ 232	- 2,390	+39,544	- 1,254	1981
+ 4,292	+11,916	+14,089	+ 8,972	+ 491	+ 7,167	+54,774	+24,018	+17,740	+ 4,447	+13,293	+ 6,278	+30,756	1982
-10,555	+ 6,557	+39,052	+ 5,200	+ 2,308	+22,572	-11,401	+ 3,084	-14,917	- 2,526	-12,391	+18,001	-14,485	1981 1st half
+ 8,455	+ 7,481	+14,570	+ 1,480	- 2,556	- 547	+47,533	+34,302	+12,759	+ 2,758	+10,001	+21,543	+13,231	2nd half
- 4,232	+ 6,224	+10,174	+ 6,381	+ 1,386	+ 7,555	- 314	+ 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+55,088	+28,828	+22,325	+ 4,774	+17,551	+ 6,503	+26,260	2nd half
- 4,735	+ 4,738	+12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	-17,172	+ 4,814	+ 2,822	+ 1,992	-21,986	+12,085	1983 1st half
- 8,638	+ 4,339	+22,896	+ 1,562	+ 4,605	+13,248	-24,144	-19,108	-24,960	- 3,929	-21,031	+ 5,852	- 5,036	1981 1st qtr
- 1,917	+ 2,218	+16,156	+ 3,638	- 2,297	+ 9,324	+12,743	+22,192	+10,043	+ 1,403	+ 8,640	+12,149	- 9,449	2nd qtr
- 4,740	+ 3,299	+12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+16,110	- 5,008	3rd qtr
+13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+44,656	+26,417	+20,984	+ 3,362	+17,622	+ 5,433	+18,239	4th qtr
- 5,605	+ 3,907	+13,221	+ 1,468	+ 1,461	+ 6,925	-13,958	-18,118	-17,675	- 2,654	-15,021	- 443	+ 4,160	1982 1st qtr
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+13,644	+13,308	+13,090	+ 2,327	+10,763	+ 218	+ 336	2nd qtr
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+12,706	+ 6,387	+ 3,946	- 2,556	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr
+12,977	+ 3,822	+ 706	+ 1,154	- 4,890	-13,094	+48,701	+24,882	+24,581	+ 3,620	+20,961	+ 301	+23,819	4th qtr
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+10,489	-12,006	-24,167	- 9,644	+ 2,153	-11,797	-14,523	+12,161	1983 1st qtr
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+14,458	+ 669	+13,789	- 7,463	- 76	2nd qtr
- 3,409	+ 2,355	+ 1,226	+ 199	- 4,356	+ 5,030	+ 3,424	+ 2,578	- 904	+ 1,457	- 2,361	+ 3,482	+ 846	1980 July
+ 296	+ 1,369	+ 370	+ 97	- 1,877	- 773	+ 4,275	+ 3,683	- 178	- 104	- 74	+ 3,861	+ 592	Aug.
+ 73	+ 431	+ 1,470	+ 190	+ 2,587	+ 3,682	- 4,423	- 4,433	+ 1,760	- 1,064	+ 2,824	- 6,193	+ 10	Sep.
+ 364	+ 292	- 371	+ 200	- 1,143	+ 5,884	+ 6,631	+ 5,766	+ 889	+ 1,019	- 130	+ 4,877	+ 865	Oct.
+ 123	+ 243	+ 2,650	+ 314	- 1,126	+ 4,290	+28,533	+27,323	+24,908	+ 2,834	+22,074	+ 2,415	+1,210	Nov.
+ 9,832	+ 1,081	- 178	+ 232	- 1,123	-15,300	+20,235	+ 6,178	- 6,253	- 82	- 6,171	+12,431	+14,057	Dec.
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	-16,526	-18,331	-16,337	- 2,392	-13,945	- 1,994	+ 1,805	1981 Jan.
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.
- 2,063	+ 1,303	+12,353	+ 802	+ 3,758	+ 4,964	-11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April
- 634	+ 878	+ 5,726	+ 887	- 1,091	- 5,231	+ 7,703	+10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+10,674	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	- 3,540	- 2,793	June
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July
- 238	+ 790	+ 3,566	+ 127	- 246	+ 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+20,983	+19,228	+23,742	+ 2,181	+21,561	- 4,514	+ 1,755	Nov.
+12,143	+ 1,637	- 1,330	+ 289	- 9	-12,962	+21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+16,614	Dec.
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	-11,140	-15,138	-16,574	- 2,607	-13,967	+ 1,436	+ 3,998	1982 Jan.
+ 349	+ 1,149	+ 1,746	+ 174	- 320	+ 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	- 209	- 2,822	- 52	- 52	April
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May
+ 222	+ 405	- 237	+ 768	- 728	+13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+15,717	+13,228	+21,472	+ 2,110	+19,362	- 8,244	+ 2,489	Nov.
+11,734	+ 1,739	- 1,203	+ 290	+ 446	-16,524	+27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+19,604	Dec.
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	-18,084	-11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.
+ 614	+ 467	+ 586	+ 460	+ 181	+ 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.
+ 570	+ 1,357	+ 879	+ 998	+ 254	+13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March
+ 743	+ 232	+ 1,514	+ 842	- 17	-13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April
+ 886	+ 334	+ 2,145	+ 912	- 940	+ 1,256	+ 5,845	+ 6,041	+ 5,261	+ 327	+ 5,588	+ 780	- 196	May
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	+ 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July
+ 450	+ 1,047	+ 12	+ 83	- 45	+ 1,933	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug. p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											Total		
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities				Book credits, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper			Securities
				Total	Total	Total	Total								
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276			
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122			
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190			
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168			
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686			
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511			
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434			
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248			
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346			
1982 June	2,004,939	1,639,056	15,478	13,887	1,969	3,235	8,683	1,591	—	1,591	1,623,578	1,242,803			
July	2,003,975	1,648,100	16,528	14,914	2,765	3,466	8,683	1,614	—	1,614	1,631,572	1,247,058			
Aug.	2,014,681	1,652,311	14,816	13,181	956	3,542	8,683	1,635	—	1,635	1,637,495	1,250,844			
Sep.	2,030,541	1,664,774	14,945	13,296	822	3,791	8,683	1,649	—	1,649	1,649,829	1,260,588			
Oct.	2,042,960	1,678,045	15,128	13,472	964	3,825	8,683	1,656	—	1,656	1,662,917	1,267,294			
Nov.	2,063,455	1,685,359	16,663	14,938	2,342	3,913	8,683	1,725	—	1,725	1,668,696	1,267,595			
Dec.	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346			
1983 Jan.	2,083,019	1,704,946	17,947	16,251	3,222	4,346	8,683	1,696	—	1,696	1,686,999	1,276,769			
Feb.	2,087,348	1,708,324	17,697	16,270	3,215	4,372	8,683	1,427	—	1,427	1,690,627	1,279,133			
March	2,092,149	1,717,828	20,616	18,915	5,692	4,540	8,683	1,701	230	1,471	1,697,212	1,284,267			
April	2,080,846	1,719,372	15,896	14,389	1,147	4,559	8,683	1,507	—	1,507	1,703,476	1,288,864			
May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849			
June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484			
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363			
Aug. p	2,133,438	1,762,562	20,954	19,030	4,357	5,990	8,683	1,924	—	1,924	1,741,608	1,324,865			

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2							Total	Enterprises and individuals 2				Public authorities 9
			Total	Money stock M1				Domestic non-banks' sight deposits							
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)								
1973	958,286	416,749	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298		
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742		
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156		
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939		
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120		
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939		
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015		
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258		
1982 June	2,004,939	775,809	473,352	250,712	83,867	166,845	155,151	11,694	222,640	194,891	27,749	302,457	2,153		
July	2,003,975	781,557	476,949	249,043	86,665	162,378	152,171	10,207	227,906	201,000	26,906	304,608	997		
Aug.	2,014,681	783,851	479,115	246,973	84,716	162,257	151,215	11,042	232,142	203,007	29,135	304,736	2,121		
Sep.	2,030,541	782,256	477,318	248,466	85,021	163,445	153,250	10,195	226,852	199,286	29,566	304,938	6,148		
Oct.	2,042,960	788,006	481,342	249,992	85,530	164,462	154,043	10,419	231,350	203,028	28,322	306,664	6,746		
Nov.	2,063,455	803,723	494,570	271,464	87,640	183,824	172,687	11,137	223,106	195,681	27,425	309,153	812		
Dec.	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258		
1983 Jan.	2,083,019	821,357	484,116	261,834	86,803	175,031	164,291	10,740	222,282	193,605	28,677	337,241	1,245		
Feb.	2,087,348	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426		
March	2,092,149	818,951	478,033	263,403	90,794	172,609	162,904	9,705	214,630	185,894	28,736	340,918	1,680		
April	2,080,846	820,963	478,659	266,640	90,482	176,158	165,740	10,418	212,019	185,004	27,015	342,304	1,663		
May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723		
June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	176,331	28,836	340,842	2,694		
July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283		
Aug. p	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238		

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank. See Tables II, 1 and III, 2 and 3. - 1 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side; this method

is employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to August 1983. - 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. - 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. -

4 Including Treasury bills and Treasury discount paper of Federal and Länder Governments, excluding mobilisation and liquidity paper. - 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. - 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). - 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of

I. Overall monetary survey

Change in presentation of monetary reserves of the Deutsche Bundesbank

and individuals ²								External assets ¹					
Short-term ³	Medium and long-term	Securities	Public authorities					Total	Deutsche Bundesbank ¹	Banks ^{5, 6}	Other assets ⁷	End of year or month	
			Total	Short-term ⁴	Medium and long-term	Securities	Equalisation and covering claims						
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,962	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
296,820	926,631	19,352	380,775	15,302	333,595	28,270	3,608	276,103	85,434	190,669	89,780	1982 June	
295,707	932,308	19,043	384,514	16,818	334,524	29,625	3,547	272,666	82,801	189,865	83,209	July	
293,664	938,121	19,059	386,651	16,248	334,844	32,013	3,546	273,247	82,559	190,688	89,123	Aug.	
298,871	942,329	19,588	389,241	16,811	336,298	32,586	3,546	275,162	82,400	192,762	90,605	Sep.	
299,376	947,888	20,030	395,623	17,268	339,784	35,025	3,546	276,604	83,641	192,963	88,311	Oct.	
295,836	952,327	19,432	401,101	18,131	343,579	35,845	3,546	282,662	86,394	196,268	95,434	Nov.	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	Dec.	
293,953	964,250	18,566	410,230	18,734	350,086	37,921	3,489	280,443	88,989	191,454	97,630	1983 Jan.	
292,999	967,897	18,237	411,494	18,550	349,777	39,680	3,487	280,373	92,000	188,372	98,651	Feb.	
296,069	969,756	18,442	412,945	18,341	350,141	40,974	3,489	284,502	97,377	187,125	89,819	March	
296,038	974,385	18,441	414,612	18,260	351,653	41,210	3,489	275,348	87,125	188,223	86,126	April	
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	May	
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June	
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July	
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug. p	

Domestic non-banks' monetary capital with banks								External liabilities ¹					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) ¹¹	Capital and reserves ¹²	Total	Deutsche Bundesbank ^{1, 13}	Banks ¹⁴	Excess of inter-bank liabilities ¹⁵	Other liabilities ¹⁶	End of year or month
	Total	Enterprises and individuals ²	Public authorities										
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	62,457	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	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
921,065	234,671	105,695	128,976	180,884	116,980	303,607	84,923	164,223	17,665	146,558	32,082	109,607	1982 June
917,212	231,404	106,402	125,002	176,097	117,348	306,272	86,091	162,930	15,363	147,567	31,671	109,608	July
920,045	232,745	106,946	125,799	176,296	118,012	306,799	86,193	164,535	15,421	149,114	30,577	113,552	Aug.
921,398	232,971	107,447	125,924	176,451	118,850	306,766	86,360	166,571	15,682	150,889	30,827	123,341	Sep.
925,689	234,141	107,603	126,538	177,021	120,220	307,384	86,923	165,794	16,048	149,746	31,533	125,192	Oct.
929,833	235,558	108,065	127,493	177,694	120,933	308,424	87,224	167,182	18,808	148,374	32,936	128,969	Nov.
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	Dec.
946,927	239,314	110,994	128,320	181,274	124,444	313,796	88,099	165,377	18,988	146,389	30,797	117,316	1983 Jan.
951,710	241,985	112,712	129,273	181,888	124,911	314,367	88,559	164,202	17,862	146,340	28,910	115,207	Feb.
957,640	244,260	114,588	129,672	182,458	126,298	315,067	89,557	165,946	18,166	147,780	30,933	116,999	March
963,318	246,857	116,591	130,266	183,201	126,530	316,331	90,399	162,360	16,918	145,442	29,390	103,152	April
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,359	255,590	122,871	132,719	175,911	130,285	323,909	89,664	171,930	17,629	154,301	27,327	121,045	Aug. p

foreign branches (see footnote 6). ⁸ Including DM notes and coins held abroad. — ⁹ 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). — ¹⁰ In contrast to the Return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — ¹¹ Amount outstanding after deducting banks' hold-

ings of their own and other banks' bonds. Including bank bonds held by foreigners. — ¹² Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — ¹³ Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — ¹⁴ As from

July 1983 including working capital of the branches of foreign banks (see footnote 12). — ¹⁵ 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. — ¹⁶ From 1973 to 1976 including balances on cash deposit special accounts. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (−) of central bank balances by									B. Liquidity policy measures of the					
	I. Change in central bank money (increase: −)				II. Other current transactions					Change in the minimum reserve ratios (increase: −)					
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memo-randum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (−) the Bundesbank 3	Change in domestic non-banks' net balances with the Bundesbank	Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: −)
1974	− 5,774	− 4,455	− 1,319	96,129	− 2,826	− 2,965	+ 72	− 438	− 4,353	− 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	− 9,480	− 5,297	− 4,183	99,709	− 2,080	− 2,754	+ 1,092	+ 434	− 2,628	− 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	− 7,878	− 4,094	− 3,784	111,496	+ 8,277	+ 8,126	+ 462	− 758	− 4,425	+ 2,880	− 4,429	− 3,909	− 520	+ 666	
1977	− 10,914	− 6,644	− 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	− 4,120	− 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	− 14,112	11−8,722	− 5,390	129,887	+ 20,307	− 2,139	− 496	+ 1,059	− 4,450	+ 169	− 1,846	− 1,288	− 558	+ 4,379	
1979	− 7,752	− 5,248	− 2,504	140,177	− 5,178	+ 3,853	− 186	− 114	− 4,871	− 14,248	− 3,159	− 2,538	− 621	+ 5,135	
1980	− 6,523	+ 4,203	− 2,320	136,670	− 24,644	+ 299	+ 310	− 728	− 7,876	− 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	− 2,709	+ 172	− 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	− 7,634	− 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	− 7,452	− 4,313	− 3,139	138,040	+ 1,716	− 4,056	+ 160	− 1,299	− 674	− 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1980 1st qtr	+ 4,175	+ 3,868	+ 307	136,002	− 10,960	− 3,142	− 59	− 759	− 2,057	− 12,802	+ 34	−	+ 34	+ 4,088	
2nd qtr	− 1,271	− 1,212	− 59	132,629	+ 4,205	− 3,344	+ 406	+ 151	− 1,803	− 10,066	+ 4,943	+ 4,644	+ 309	+ 3,480	
3rd qtr	− 1,222	− 1,044	− 178	128,465	+ 201	+ 4,762	+ 55	− 604	− 2,642	+ 550	+ 5,739	+ 5,386	+ 353	+ 512	
4th qtr	− 8,205	− 5,815	− 2,390	136,670	− 9,680	+ 2,023	− 92	+ 484	− 1,374	− 16,844	− 254	−	− 254	+ 4,002	
1981 1st qtr	+ 5,644	+ 5,906	− 262	127,388	− 4,279	− 3,389	+ 264	− 439	− 3,045	− 5,244	+ 3,658	+ 3,638	+ 20	+ 2,922	
2nd qtr	− 1,546	− 1,010	− 536	128,934	+ 10,990	+ 791	+ 115	+ 819	+ 53	+ 11,222	+ 9	−	+ 9	+ 364	
3rd qtr	− 671	− 106	− 565	129,605	+ 3,267	− 1,903	+ 23	− 1,859	− 1,636	− 9,313	+ 361	−	+ 361	+ 740	
4th qtr	− 6,136	− 4,618	− 1,518	135,741	− 6,586	+ 5,629	− 148	+ 1,644	− 3,006	− 8,603	+ 31	−	+ 31	+ 1,030	
1982 1st qtr	+ 4,112	+ 4,617	− 505	131,629	− 2,250	− 2,902	+ 66	− 1,637	− 2,846	− 5,457	+ 88	−	+ 88	+ 647	
2nd qtr	− 2,640	− 1,818	− 822	134,269	+ 2,298	− 1,306	+ 43	+ 987	+ 7,679	+ 44	−	−	+ 44	+ 1,671	
3rd qtr	− 1,720	− 1,515	− 205	135,989	+ 105	+ 1,030	+ 102	− 1,287	− 2,190	− 6,020	− 140	−	− 140	+ 4,463	
4th qtr	− 7,204	− 5,597	− 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 238	− 3,317	− 7,103	+ 5,388	+ 5,153	+ 235	+ 927	
1983 1st qtr	+ 1,312	+ 2,163	− 851	136,728	+ 13,298	− 1,108	+ 78	− 677	− 221	+ 12,682	+ 7	−	+ 7	+ 4,744	
2nd qtr	− 2,687	− 2,433	− 254	139,415	− 13,731	+ 1,941	+ 136	+ 708	+ 7,804	− 6,101	− 77	−	− 77	− 5,337	
3rd qtr pe	− 2,252	− 2,085	− 167	141,667	− 3,180	+ 540	+ 140	+ 209	+ 3,324	− 9,365	− 29	−	− 29	− 225	
1980 Jan.	+ 3,272	+ 4,341	− 1,069	136,905	− 357	− 4,464	− 184	− 995	− 1,309	− 4,037	− 346	−	− 346	+ 284	
Feb.	+ 2,049	+ 440	+ 1,609	134,856	− 2,193	− 2,347	+ 126	+ 262	− 736	+ 1,855	+ 467	−	+ 467	− 25	
March	− 1,146	− 913	− 233	136,002	− 8,410	+ 1,025	+ 1	− 26	− 12	− 10,620	− 87	−	− 87	+ 3,829	
April	+ 95	− 245	+ 340	135,907	− 5,886	− 2,943	− 97	− 46	− 70	− 8,947	+ 98	−	+ 98	+ 45	
May	− 379	− 537	+ 158	131,642	− 822	+ 2,782	+ 342	+ 780	− 1,836	+ 847	+ 4,871	+ 4,644	+ 227	+ 2,939	
June	− 987	− 430	− 557	132,629	+ 2,503	− 3,163	+ 161	− 583	+ 103	− 1,966	− 16	−	− 16	+ 496	
July	− 1,567	− 1,402	− 165	134,196	+ 2,627	+ 1,177	− 320	− 811	− 729	+ 377	− 33	−	− 33	+ 177	
Aug.	− 37	+ 285	+ 228	134,233	− 1,235	+ 4,191	+ 110	+ 1,020	− 1,341	+ 2,708	+ 108	−	+ 108	+ 55	
Sep.	+ 382	+ 623	− 241	128,465	− 1,191	− 606	+ 265	− 213	− 572	− 2,535	+ 5,664	+ 5,386	+ 278	+ 280	
Oct.	+ 370	+ 175	+ 195	128,095	− 1,359	− 3,067	− 8	+ 279	− 724	− 4,509	− 6	−	− 6	+ 1,596	
Nov.	− 1,369	− 711	− 658	129,464	− 5,181	+ 5,489	− 17	+ 605	− 480	− 953	− 65	−	− 65	+ 2,391	
Dec.	− 7,206	− 5,279	− 1,927	136,670	− 3,140	− 399	− 67	− 400	− 170	− 11,382	− 183	−	− 183	+ 15	
1981 Jan.	+ 3,440	+ 4,437	− 997	133,230	− 446	− 1,717	− 63	− 819	− 1,393	− 998	− 181	−	− 181	+ 115	
Feb.	+ 2,116	+ 1,207	+ 909	127,476	− 3,503	+ 3,098	+ 261	+ 766	− 1,116	+ 1,622	+ 4,179	+ 3,638	+ 541	+ 2,970	
March	+ 88	+ 262	− 174	127,388	− 330	+ 4,770	+ 66	− 386	− 536	− 5,868	− 340	−	− 340	− 163	
April	+ 233	− 244	+ 477	127,155	+ 7,454	− 1	− 30	+ 45	− 549	+ 7,152	− 77	−	− 77	+ 146	
May	− 616	− 150	− 486	127,771	+ 2,910	− 2,245	+ 67	+ 1,135	+ 882	+ 6,623	+ 125	−	+ 125	+ 89	
June	− 1,163	− 616	− 547	128,934	+ 626	− 1,453	+ 78	− 361	− 280	− 2,553	− 39	−	− 39	+ 129	
July	− 1,834	− 1,698	− 136	130,768	+ 808	+ 639	− 222	− 1,454	− 1,125	− 3,188	+ 147	−	+ 147	+ 87	
Aug.	+ 429	+ 285	+ 144	130,339	− 2,747	+ 3,434	+ 270	− 407	− 500	+ 479	+ 37	−	+ 37	+ 375	
Sep.	+ 734	+ 1,307	− 573	129,605	− 1,328	− 5,976	− 25	+ 2	− 11	− 6,604	+ 177	−	+ 177	+ 278	
Oct.	+ 865	+ 669	+ 196	128,740	− 1,652	− 2,832	− 39	+ 645	− 1,397	− 4,410	+ 112	−	+ 112	+ 535	
Nov.	− 378	− 29	− 349	129,118	− 4,269	+ 7,198	+ 89	− 111	− 893	+ 1,636	+ 24	−	+ 24	+ 79	
Dec.	− 6,623	− 5,258	− 1,365	135,741	− 665	+ 1,263	− 198	+ 1,110	− 716	− 5,829	− 105	−	− 105	+ 418	
1982 Jan.	+ 2,854	+ 3,843	− 989	132,887	− 980	+ 237	− 8	− 1,012	− 1,110	− 19	− 76	−	− 76	+ 306	
Feb.	+ 1,559	+ 1,009	+ 550	131,328	− 1,283	+ 1,297	+ 82	+ 479	− 1,299	+ 835	+ 144	−	+ 144	+ 315	
March	− 301	− 235	− 66	131,629	+ 13	− 4,436	− 8	− 1,104	− 437	− 6,273	+ 20	−	+ 20	+ 26	
April	− 676	− 869	+ 193	132,305	+ 1,104	− 767	− 53	+ 555	+ 2,236	+ 2,399	+ 90	−	+ 90	+ 166	
May	− 1,355	− 650	− 705	133,660	+ 1,022	− 3,623	+ 103	+ 409	+ 6,516	+ 3,072	− 49	−	− 49	+ 54	
June	− 609	− 299	− 310	134,269	+ 172	+ 3,084	− 93	+ 23	− 1,073	+ 1,504	+ 3	−	+ 3	+ 1,451	
July	− 2,414	− 2,470	+ 56	136,683	+ 307	+ 719	+ 25	− 940	− 897	− 3,200	− 101	−	+ 101	+ 3,842	
Aug.	+ 571	+ 536	+ 35	136,112	− 359	+ 1,520	+ 127	− 169	− 1,272	+ 418	+ 36	−	+ 36	+ 112	
Sep.	+ 123	+ 419	− 296	135,989	+ 157	− 3,269	− 50	− 178	− 21	− 3,238	− 75	−	− 75	+ 509	
Oct.	− 224	− 289	+ 65	131,060	+ 228	− 2,956	+ 166	+ 1,023	− 1,155	− 2,918	+ 5,484	+ 5,153	+ 331	+ 217	
Nov.	− 752	− 272	− 480	131,812	+ 798	+ 2,545	+ 2	+ 217	− 1,377	+ 995	− 15	−	− 15	+ 519	
Dec.	− 6,228	− 5,036	− 1,192	138,040	+ 537	+ 1,593	− 129	− 168	− 785	− 5,180	− 81	−	− 81	+ 191	
1983 Jan.	+ 1,880	+ 3,174	− 1,294	136,160	+ 1,861	+ 628	+ 144	− 1,007	− 760	+ 2,746	− 171	−	− 171	− 298	
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,363	+ 2,743	− 23	+ 986	− 464	+ 6,417	+ 237	−	+ 237	+ 5,426	
March	− 1,390	− 1,448	+ 68	136,728	+ 9,074	+ 4,479	− 43	− 656	+ 1,003	+ 3,519	− 59	−	− 59	− 384	
April	− 617	− 982	+ 365	137,345	− 4,882	+ 887	− 13	+ 458	+ 6,636	+ 2,469	− 252	−	− 252	+ 4,998	
May	− 817	− 866	+ 49	138,162	− 6,833	+ 1,942	+ 32	+ 183	+ 790	+ 4,703	+ 176	−	+ 176	− 711	
June	− 1,253	− 585	− 668	139,415	− 2,016	− 888	− 155	+ 67	+ 378	− 3,867	− 1	−	− 1	− 128	
July	− 2,806	− 2,707	− 99	142,221	+ 32	+ 604	+ 87	+ 328	− 1,072	− 2,827	− 65	−	− 65	− 323	
Aug.	+ 327	+ 312	+ 15	141,894	− 2,281	+ 814	+ 69	− 966	− 1,496	− 3,671	− 21	−	− 21	+ 62	
Sep. pe	+ 227	+ 310	− 83	141,667	− 931	− 1,958	+ 122	+ 429	− 756	− 2,867	+ 57	−	+ 57	+ 36	

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

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

here; changes result mainly from the Bundesbank's interest income. — 6 Up to 1977 including minor changes in cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 8 In the

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus by					Memorandum Items (Average level during month) 8						
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under purchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	D. Covering of remaining deficit (+) or absorption of surplus by			Change in "excess balances" (reduction: —)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10	Period					
in long-term securities ("out-right transactions")	under repurchase agreements (through trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks					Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: —)							Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10	Period
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.7	1974						
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	+ 4,727	12 110.7	1975						
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	119.9	1976						
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.8	1977						
+ 3,774	—	- 7,173	- 229	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.2	1978						
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979						
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980						
+ 11	+ 4,449	—	- 51	+ 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.2	1981						
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,496	+ 139	+ 176	6,592	4,122	12,399	12 173.7	1982						
— 555	—	+ 2,537	+ 8	+ 5,512	- 111	+ 11,513	- 1,289	- 2,082	+ 2,579	+ 792	5,102	6,496	3,123	153.7	1980 1st qtr						
- 230	+ 1,047	+ 1,354	- 515	+ 3,123	+ 113	+ 7,079	- 2,987	+ 501	+ 2,500	- 14	4,801	8,996	1,160	154.6	2nd qtr						
- 171	+ 215	—	+ 132	+ 1,398	- 113	+ 7,712	+ 8,262	- 908	- 7,345	- 9	5,509	1,651	2,660	156.3	3rd qtr						
+ 2,303	+ 4,761	—	- 384	+ 628	—	+ 11,256	- 5,588	+ 1,126	+ 4,849	- 387	4,383	6,500	8,249	159.3	4th qtr						
+ 490	- 3,912	—	+ 84	+ 1,138	—	+ 4,370	- 874	+ 1,725	- 1,101	+ 250	2,658	5,399	5,475	160.5	1981 1st qtr						
- 151	- 2,111	- 2,477	- 432	- 3,795	—	- 8,593	+ 2,629	- 83	- 2,568	+ 22	2,741	2,831	- 2,908	161.9	2nd qtr						
- 132	+ 416	+ 2,465	+ 866	+ 2,485	+ 938	+ 8,139	- 1,174	+ 450	+ 618	+ 106	2,291	3,449	3,396	163.5	3rd qtr						
- 196	+ 10,056	+ 12	- 569	- 491	- 777	+ 9,096	+ 493	- 803	+ 534	- 224	3,094	3,983	12,196	164.2	4th qtr						
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	4,200	3,275	9,495	166.8	1982 1st qtr						
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.8	2nd qtr						
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	+ 1,188	+ 44	4,365	2,087	11,167	172.1	3rd qtr						
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12 173.7	4th qtr						
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	180.1	1983 1st qtr						
+ 1,382	—	—	+ 33	- 571	—	- 6,012	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.4	2nd qtr						
+ 656	+ 5,514	—	+ 96	—	—	+ 4,070	+ 3,353	+ 1,807	+ 1,655	- 109	3,323	8,971	5,514	185.2	3rd qtr pe						
- 332	—	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	12 151.8	1980 Jan.						
- 148	—	+ 1,721	- 446	- 209	- 48	- 2,130	- 275	+ 318	- 16	+ 27	2,821	3,789	- 1,730	152.2	Feb.						
- 75	—	+ 3,482	- 78	+ 3,123	—	+ 10,194	- 426	- 2,281	+ 2,707	+ 0	5,102	6,496	3,123	153.7	March						
- 33	+ 2,806	+ 1,345	+ 155	- 136	—	+ 4,280	- 4,667	+ 1,526	+ 3,129	+ 12	3,576	9,625	5,793	154.2	April						
- 83	+ 495	+ 9	- 325	- 2,595	—	+ 5,311	- 6,158	+ 1,282	- 4,892	+ 16	4,858	4,733	3,693	154.0	May						
- 114	- 2,254	—	+ 345	+ 392	+ 113	- 2,512	+ 4,078	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.6	June						
- 107	+ 1,778	—	- 79	—	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	12 155.3	July						
- 95	+ 2,390	—	+ 212	+ 862	—	+ 3,532	+ 6,240	- 320	- 5,842	- 78	4,434	634	6,077	155.5	Aug.						
+ 31	- 3,953	—	- 1	+ 536	—	+ 2,557	+ 22	- 1,075	+ 1,017	+ 36	5,509	1,651	2,660	156.3	Sep.						
+ 444	+ 3,897	—	- 371	- 1,398	+ 226	+ 4,387	- 122	- 1,290	+ 1,360	+ 52	6,799	3,011	5,385	157.1	Oct.						
+ 1,159	+ 89	—	- 87	- 1,703	- 226	+ 1,380	+ 427	+ 1,226	- 1,348	- 305	5,573	1,663	3,367	157.8	Nov.						
+ 700	+ 953	—	+ 75	+ 3,929	—	+ 5,489	- 5,893	+ 1,190	+ 4,837	- 134	4,383	6,500	8,249	159.3	Dec.						
+ 247	+ 3,313	—	+ 42	- 2,226	—	+ 1,310	+ 312	+ 241	- 908	+ 355	4,142	5,592	9,336	159.7	1981 Jan.						
+ 296	- 5,948	—	+ 324	- 2,798	—	- 977	+ 645	- 273	- 307	- 65	4,415	5,285	590	160.1	Feb.						
- 63	- 1,277	—	- 282	+ 6,162	—	+ 4,037	- 1,831	+ 1,757	+ 114	- 40	2,658	5,399	5,475	160.5	March						
- 84	+ 2,944	—	- 163	- 7,506	—	- 4,740	+ 2,412	+ 514	- 2,977	+ 51	2,144	2,422	- 913	160.6	April						
- 24	- 3,614	- 3,304	- 99	+ 439	—	- 6,388	+ 235	+ 6	- 233	- 8	2,138	2,189	- 5,566	161.2	May						
- 43	- 1,441	+ 827	- 170	+ 3,272	—	+ 2,535	- 18	- 603	+ 642	- 21	2,741	2,831	- 2,908	161.9	June						
- 29	—	+ 1,907	+ 46	+ 431	—	+ 2,589	- 599	+ 518	+ 8	+ 73	2,223	2,839	- 570	162.8	July						
- 41	—	+ 7	+ 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	162.9	Aug.						
- 62	+ 416	+ 551	+ 534	+ 3,336	+ 938	+ 6,168	- 436	- 45	+ 430	+ 51	2,291	3,449	3,396	163.5	Sep.						
- 148	+ 5,821	+ 12	- 656	- 2,054	- 125	+ 3,497	- 913	- 461	+ 1,350	+ 24	2,752	4,799	7,050	12 163.5	Oct.						
- 97	+ 1,995	—	- 169	+ 52	- 813	+ 1,071	+ 2,707	+ 47	- 2,778	+ 24	2,705	2,021	8,284	12 163.2	Nov.						
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	164.2	Dec.						
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 164.9	1982 Jan.						
+ 75	- 2,821	—	+ 31	—	—	- 2,256	+ 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.4	Feb.						
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.2	March						
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.3	April						
+ 52	- 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 169.0	May						
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.8	June						
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.7	July						
+ 157	+ 1,277	—	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12 171.0	Aug.						
+ 181	+ 3,788	—	- 251	—	+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sep.						
+ 99	- 785	—	- 469	—	- 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12 173.2	Oct.						
+ 120	- 2,911	—	- 85	—	+ 267	- 2,105	+ 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	12 173.7	Nov.						
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	173.7	Dec.						
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 175.7	1983 Jan.						
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.1	Feb.						
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	180.1	March						
+ 177	—	—	+ 119	- 2,696	—	- 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.9	April						
+ 208	—	—	+ 181	+ 2,125	—	+ 1,617	+ 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May						
+ 997	—	—	+ 95	—	—	+ 963	+ 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.4	June						
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.6	July						
+ 362	- 27	—	+ 205	—	—	+ 581	+ 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.4	Aug.						
+ 112	+ 1,856	—	- 129	—	—	+ 1,932	- 935	+ 578	+ 507	- 150	3,323	8,971	5,514	185.2	Sep. pe						

current month or last month of the period. —
 9 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds

under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 10 At constant reserve ratios (base: January 1974). — 11 Statistically adjusted because of the exclusion of the banks' cash balances of domestic notes and coins, which

as from March 1978 are deductible from the minimum reserves. — 12 Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — pe Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic			
		Total	Monetary reserves 1							Claims on the EMCF in connection with the European Monetary System 1, 19	Memo item Claims on the EMCF in connection with the EMS (gross) 19	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights							
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements									
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	—	51,303	11,803	8,521	7,849		
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	—	52,003	11,848	19,517	17,478		
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	—	58,310	9,256	19,588	18,091		
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	—	74,584	4,397	24,252	22,497		
1979	171,105	97,975	93,943	13,693	3,248	2,163	3,595	19,418	28,488	51,826	4,032	36,246	33,781		
1980	174,333	83,007	14 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627		
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	42,624	3,588	68,056	65,203		
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,682	19,595	18 40,617	36,981	2,456	74,874	71,639		
1983 Jan.	192,813	88,937	86,481	13,688	5,291	3,159	4,871	19,940	43,653	39,532	2,456	69,483	66,327		
Feb.	190,362	91,949	89,493	13,688	5,287	3,422	5,023	18,899	42,612	43,174	2,456	64,933	61,872		
March	185,389	97,325	94,869	13,688	5,978	3,422	5,022	23,637	47,350	43,122	2,456	58,814	55,365		
April	173,437	87,073	84,617	13,688	6,243	3,422	4,959	19,475	45,524	36,830	2,456	63,757	60,158		
May	183,596	86,254	83,798	13,688	6,534	3,553	5,039	17,934	43,983	37,050	2,456	59,679	55,910		
June	185,234	84,744	82,288	13,688	6,521	3,553	5,176	16,649	42,698	36,701	2,456	66,917	63,208		
July	186,409	85,473	83,017	13,688	6,496	3,553	5,033	15,531	42,438	38,716	2,456	66,878	63,148		
Aug. 7	182,804	84,366	81,910	13,688	6,491	3,553	5,397	15,531	42,438	37,250	2,456	72,685	68,944		
Aug. 15	177,837	83,727	81,271	13,688	6,603	3,553	5,365	15,531	42,438	36,531	2,456	64,238	60,466		
Aug. 23	175,133	83,863	81,407	13,688	6,584	3,553	5,365	15,531	42,438	36,686	2,456	68,285	64,491		
Aug. 31	188,258	83,797	81,341	13,688	6,435	3,553	5,365	15,550	42,457	36,750	2,456	68,350	64,606		
Sep. 7	191,526	83,196	80,740	13,688	6,435	3,553	5,365	15,550	42,457	36,149	2,456	79,548	75,791		
Sep. 15	173,605	83,261	80,805	13,688	6,408	3,553	5,321	15,550	42,457	36,285	2,456	63,684	59,904		
Sep. 23	176,458	83,494	81,038	13,688	6,408	3,553	5,313	15,550	42,457	36,526	2,456	70,679	66,894		
Sep. 30	181,499	83,850	81,394	13,688	6,395	3,553	5,337	15,567	42,474	36,854	2,456	73,991	70,276		

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank-notes in circulation	Deposits									
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals	
				Total	Current deposits				Special deposits 12		Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves		
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	2,502	1,962
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	2,588	2,070
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	3,905	3,419
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	4,086	3,515
1979	171,105	79,385	64,780	2,939	1,842	290	729	78	—	—	1,230	580
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866
1983 Jan.	192,813	86,875	51,764	1,245	79	64	1,075	27	—	—	9,968	9,463
Feb.	190,362	87,026	49,108	1,426	212	99	1,083	32	—	—	10,490	9,960
March	185,389	90,670	47,883	1,680	314	42	1,252	72	—	—	3,726	3,174
April	173,437	89,930	47,627	1,663	916	30	693	24	—	—	3,327	2,821
May	183,596	90,343	48,109	723	65	70	566	22	—	—	11,921	11,440
June	185,234	91,566	46,160	2,694	317	137	2,186	54	—	—	12,273	11,552
July	186,409	93,728	46,316	1,283	55	50	1,098	80	—	—	11,712	11,213
Aug. 7	182,804	94,555	50,131	859	65	31	725	38	—	—	2,018	1,531
Aug. 15	177,837	92,965	44,518	2,205	258	38	1,786	123	—	—	2,199	1,686
Aug. 23	175,133	90,457	39,477	7,321	4,440	30	2,817	34	—	—	1,764	1,294
Aug. 31	188,258	92,758	46,415	1,238	69	56	1,085	28	—	—	11,744	11,236
Sep. 7	191,526	93,025	58,566	1,060	59	21	945	35	—	—	2,227	1,756
Sep. 15	173,605	92,246	38,968	3,780	352	39	3,344	45	—	—	1,829	1,352
Sep. 23	176,458	90,243	35,648	12,985	7,506	55	5,369	55	—	—	1,066	602
Sep. 30	181,499	93,191	45,113	3,650	987	10	2,627	26	—	—	3,420	2,877

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports

from April 1979 to August 1983. — 2 The Bundesbank's external positions denominated in \$, ECU's or SDR's are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 4 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948,

including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from December 31, 1982: DM 52 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including balancing item in respect of the valuation adjust-

Change in presentation of monetary reserves

banks				Lending to and other claims on domestic public authorities				Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 7		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Book credits	Equalisation claims 6							
5,910	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975
12,185	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976
12,400	—	1,629	5,559	9,588	823	8,683	82	—	359	334	19,252	10,925	1977
16,402	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978
30,026	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
45,740	9,605	6,898	7,240	11,905	2,247	8,683	975	—	4,346	1,748	16,394	—	1983 Jan.
45,243	5,785	7,406	6,499	11,898	2,773	8,683	442	—	4,372	1,479	15,731	—	Feb.
45,876	—	7,993	4,945	14,375	4,747	8,683	945	230	4,540	1,523	8,582	—	March
46,324	—	7,818	9,615	9,830	—	8,683	1,147	—	4,559	1,559	6,659	—	April
46,594	—	8,396	4,689	15,037	5,340	8,683	1,014	—	5,086	1,675	15,865	—	May
45,795	—	9,239	11,883	10,213	671	8,683	859	—	5,611	1,813	15,936	—	June
45,856	5,440	9,638	5,944	11,617	1,797	8,683	1,137	—	5,618	1,843	14,980	—	July
45,749	5,440	9,731	11,765	13,128	3,125	8,683	1,320	140	5,680	1,877	4,928	—	Aug. 7
46,261	3,870	9,685	4,422	14,787	5,144	8,683	960	—	6,054	1,953	7,078	—	Aug. 15
46,204	4,465	9,770	7,846	8,886	—	8,683	203	—	5,928	1,964	6,207	—	Aug. 21
46,302	4,465	9,741	7,842	13,040	3,419	8,683	938	—	5,990	1,976	15,105	—	Aug. 31
46,656	4,465	9,599	18,828	15,175	5,369	8,683	1,123	—	5,988	1,981	5,638	—	Sep. 7
46,564	6,461	9,567	1,092	11,739	3,001	8,683	55	—	5,920	1,979	7,022	—	Sep. 15
46,855	6,461	9,314	8,049	8,781	—	8,683	98	—	5,869	1,977	5,658	—	Sep. 23
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	Sep. 30

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 19	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities 20	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Reds-count quotas fixed 13	
									Total	of which Coins		
540	828	—	4,173	—	1,665	1,670	1,219	10,263	60,550	5,407	15,686	1975
518	1,088	—	6,476	—	1,489	1,835	1,390	4,805	64,738	5,700	15,737	1976
486	477	—	5,366	—	1,387	1,885	1,390	4,759	71,665	6,098	22,370	1977
571	4,534	—	13,205	—	1,292	1,945	1,390	5,489	81,377	6,578	27,016	1978
650	3,224	—	6,687	—	1,749	1,985	1,390	7,736	86,374	6,989	31,709	1979
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
505	12,023	—	6,107	—	3,174	3,866	4,769	13,022	94,982	8,107	51,690	1983 Jan.
530	11,853	—	5,352	—	3,174	3,866	4,769	13,298	95,196	8,170	56,681	Feb.
552	11,632	—	4,629	—	3,174	3,866	4,769	13,360	98,935	8,265	56,460	March
506	9,487	—	6,504	—	3,174	4,306	5,009	2,410	98,251	8,321	51,297	April
481	10,285	—	6,325	—	3,174	4,306	5,009	3,401	98,753	8,410	51,301	May
721	9,678	—	6,399	—	3,174	4,306	5,009	3,975	100,063	8,497	51,313	June
499	9,869	—	6,006	—	3,174	4,306	5,009	5,006	102,232	8,504	51,336	July
487	10,408	—	6,102	—	3,174	4,306	5,009	6,242	103,054	8,499	—	Aug. 7
513	10,428	—	6,254	—	3,174	4,306	5,009	6,779	101,466	8,501	—	Aug. 15
470	10,097	—	6,336	—	3,174	4,306	5,009	7,192	98,977	8,520	—	Aug. 23
508	10,099	—	6,306	—	3,174	4,306	5,009	7,209	101,281	8,523	51,422	Aug. 31
471	10,021	—	6,361	—	3,174	4,306	5,009	7,777	101,551	8,526	—	Sep. 7
477	10,195	—	6,414	—	3,174	4,306	5,009	7,684	100,778	8,532	—	Sep. 15
464	9,985	—	6,415	—	3,174	4,306	5,009	7,627	98,774	8,531	—	Sep. 23
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	—	Sep. 30

ment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank).

— 14 Increase of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return" in Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, Jan. 1982,

p.13). — 17 Special lombard facility. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment. — 19 As from September 7, 1983 liabilities arising from transfers of ECU to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. — 20 Including balances on cash deposit special accounts.

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks										Equalisation and covering claims	Holdings of securities (excluding bank bonds)	
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4			Public authorities
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1966	+ 27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+ 15,711	+ 12,459	+ 3,252	+ 185	+ 518
1967	+ 32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+ 20,768	+ 14,828	+ 5,940	+ 109	+ 3,285
1968	+ 42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+ 28,835	+ 20,316	+ 8,519	+ 180	+ 4,526
1969	+ 52,808	+ 14,459	+ 20,564	- 6,105	- 6,048	+ 4,595	+ 4,561	+ 34	+ 32,204	+ 24,776	+ 7,428	+ 354	+ 1,904
1970	+ 50,771	+ 12,127	+ 12,095	+ 32	- 345	+ 10,291	+ 9,169	+ 1,122	+ 28,826	+ 21,646	+ 7,180	+ 410	+ 63
1971	+ 69,680	+ 18,790	+ 17,977	+ 813	+ 28	+ 12,971	+ 12,155	+ 816	+ 38,127	+ 28,789	+ 9,338	+ 405	+ 197
1972	+ 88,482	+ 23,745	+ 24,047	- 302	- 200	+ 12,130	+ 11,294	+ 836	+ 52,773	+ 42,528	+ 10,245	+ 388	+ 222
1973	+ 65,180	+ 9,118	+ 9,591	- 473	- 381	+ 6,422	+ 6,484	- 62	+ 48,842	+ 37,621	+ 11,221	+ 493	+ 1,291
1974	+ 61,246	+ 16,357	+ 12,606	+ 3,751	+ 3,303	+ 6,427	+ 2,442	+ 3,985	+ 37,647	+ 26,077	+ 11,570	+ 454	+ 1,269
1975	+ 78,889	- 901	- 8,573	+ 7,672	+ 5,088	+ 9,894	- 1,903	+ 11,797	+ 68,204	+ 42,979	+ 25,225	+ 495	+ 2,187
1976	+ 96,307	+ 7,347	+ 11,566	- 4,219	- 3,550	+ 10,980	+ 7,430	+ 3,550	+ 69,299	+ 43,421	+ 25,878	+ 531	+ 9,212
1977	+ 95,800	+ 11,886	+ 10,369	+ 1,517	+ 932	+ 2,830	+ 6,011	+ 3,181	+ 69,717	+ 50,758	+ 18,959	+ 404	+ 11,771
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	+ 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	+ 277	+ 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	+ 260	+ 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	+ 192	+ 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	+ 261	+ 12,692
1981 1st half	+ 53,767	+ 13,178	+ 11,911	+ 1,987	+ 1,109	+ 9,593	+ 3,491	+ 6,102	+ 34,494	+ 24,806	+ 9,688	+ 78	+ 3,420
2nd half	+ 76,155	+ 15,410	+ 11,813	+ 3,597	+ 1,469	+ 17,376	+ 8,041	+ 9,335	+ 42,056	+ 23,788	+ 18,268	+ 114	+ 1,427
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	+ 143	+ 4,412
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	+ 118	+ 8,280
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	+ 118	+ 5,160
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	+ 2	+ 1,725
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	+ 76	+ 1,695
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	+ 65	+ 1,482
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	+ 49	+ 55
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	+ 7	+ 1,696
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	+ 136	+ 2,716
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	+ 62	+ 4,552
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	+ 56	+ 3,728
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	+ 117	+ 1,646
1980 July	+ 3,880	- 5,363	- 4,404	- 959	- 501	+ 860	+ 982	- 122	+ 8,959	+ 5,624	+ 3,335	- 108	- 468
Aug.	+ 3,002	- 787	- 230	- 557	+ 5	- 1,058	+ 162	- 1,220	+ 4,575	+ 3,489	+ 1,086	- 1	+ 273
Sep.	+ 11,753	+ 5,996	+ 5,657	+ 339	+ 6	- 415	- 117	- 298	+ 6,969	+ 5,051	+ 1,918	- 1	+ 796
Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	-	+ 692
Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 6,468	+ 2,637	-	+ 744
Dec.	+ 24,356	+ 10,228	+ 12,256	- 2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 7,163	+ 2,147	- 52	+ 789
1981 Jan.	- 2,655	- 4,446	- 5,264	+ 818	- 4	- 1,391	- 1,862	+ 471	+ 3,728	+ 3,543	+ 185	- 2	- 544
Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	- 45	+ 5,764	+ 4,863	+ 901	- 1	+ 800
March	+ 10,254	+ 1,862	+ 2,892	- 1,030	-	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	+ 381
April	+ 8,324	- 1,726	- 2,511	+ 785	- 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	-	+ 711
May	+ 4,514	- 2,238	- 877	- 1,361	- 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	+ 3	+ 549
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	+ 73	+ 435
July	+ 4,567	- 3,476	- 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	+ 59	+ 367
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	- 4	+ 159
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	+ 2	+ 2,008
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
Nov.	+ 10,206	+ 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	+ 1,200
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	+ 379
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	+ 1	+ 1,807
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,488	+ 3,088	+ 3,380	-	+ 1,509
May	+ 3,266	+ 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	+ 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	+ 322
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	+ 61	+ 1,046
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	+ 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881
Nov.	+ 5,779	+ 2,677	+ 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	+ 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	+ 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235
May	+ 6,820	- 1,236	- 518	+ 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	+ 119	+ 1,246
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	+ 59	+ 2
Aug. p	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period	
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)						Savings deposits			Total 6		of which Amount outstanding excluding holdings of banks
Total	Enter-prises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds				
				less than 3 months	3 months and over	Enter-prises and individuals	Public authorities 5							
-153	+131	-284	+8,628	-579	+9,207	+4,325	+4,303	+16,271	+15,763		+4,632	+3,275	1966	
+7,625	+6,741	+884	+8,437	+3,224	+5,213	+5,474	+2,963	+17,399	+16,189	+249	+9,527	+1,800	1967	
+4,531	+4,168	+363	+14,104	+1,691	+12,413	+11,138	+2,966	+20,454	+19,211	+1,569	+14,158	+4,652	1968	
+3,864	+3,135	+729	+14,109	+5,238	+8,871	+8,403	+5,706	+19,649	+18,669	+1,941	+12,257	+4,900	1969	
+6,466	+6,719	+253	+11,975	+13,605	-1,630	+8,241	+3,734	+19,052	+19,598	+1,457	+11,690	+7,898	1970	
+9,625	+9,481	+144	+18,797	+8,910	+9,887	+14,133	+4,684	+26,343	+25,955	+2,135	+14,672	+8,152	1971	
+12,067	+10,361	+1,706	+24,642	+6,578	+18,064	+17,196	+7,446	+30,779	+28,895	+3,475	+22,016	+13,491	1972	
+861	+1,657	+2,518	+39,588	+22,780	+16,808	+33,183	+6,405	+14,033	+14,102	+5,537	+17,187	+14,346	1973	
+11,370	+11,988	-618	+6,134	+7,301	-1,167	+3,052	+3,082	+30,017	+30,279	+4,830	+22,373	+10,092	1974	
+16,412	+15,834	+578	-12,380	-17,235	+4,855	-10,051	-2,329	+64,704	+61,192	+8,923	+37,993	+12,932	1975	
+2,815	+2,466	+349	+23,486	+2,713	+20,773	+14,888	+8,598	+34,330	+32,164	+10,403	+31,526	+19,277	1976	
+14,192	+13,951	+241	+26,025	+9,691	+16,334	+23,104	+2,921	+26,278	+24,229	+13,440	+29,476	+9,723	1977	
+20,960	+19,944	+1,016	+30,764	+2,273	+28,491	+28,168	+2,596	+28,988	+27,625	+10,282	+30,884	+14,161	1978	
+6,107	+4,285	+1,822	+39,770	+18,237	+21,533	+37,571	+2,199	+11,587	+12,926	+14,818	+36,826	+33,557	1979	
+5,321	+6,594	-1,273	+39,184	+33,158	+6,026	+30,305	+8,879	+9,921	+8,729	+17,779	+42,386	+26,740	1980	
-2,435	-2,198	-237	+53,313	+23,507	+29,806	+42,717	+10,596	-3,354	-1,406	+14,038	+71,650	+53,622	1981	
+13,279	+12,555	+724	+13,494	+12,083	+1,411	+10,797	+2,697	+35,048	+34,750	+11,916	+45,889	+14,089	1982	
-12,407	-10,178	-2,229	+23,968	+5,594	+18,374	+21,155	+2,813	-25,040	-22,880	+6,557	+44,209	+39,052	1981 1st half	
+9,972	+7,980	+1,992	+29,345	+17,913	+11,432	+21,562	+7,783	+21,686	+21,474	+7,481	+27,441	+14,570	1981 2nd half	
-4,194	-4,047	-147	+3,297	+4,107	-810	+3,251	+46	+264	+971	+6,224	+21,057	+10,174	1982 1st half	
+17,473	+16,602	+871	+10,197	+7,976	+2,221	+7,546	+2,651	+34,784	+33,779	+5,692	+24,832	+3,915	1982 2nd half	
+1,920	+2,577	-657	-9,079	-17,660	+8,581	-10,340	+1,261	+7,350	+6,827	+4,738	+33,458	+12,930	1983 1st half	
-20,949	-17,301	-3,648	+8,872	-750	+9,622	+9,216	-344	-13,674	-12,182	+4,339	+26,642	+22,896	1981 1st qtr	
+8,542	+7,123	+1,419	+15,096	+6,344	+8,752	+11,939	+3,157	-11,366	-10,698	+2,218	+17,567	+16,156	1981 2nd qtr	
-7,536	-6,416	-1,120	+19,810	+11,305	+8,505	+15,880	+3,930	-9,748	-9,141	+3,299	+18,025	+12,236	1981 3rd qtr	
+17,508	+14,396	+3,112	+9,535	+8,608	+2,927	+5,682	+3,853	+31,434	+30,615	+4,182	+9,416	+2,334	1981 4th qtr	
-14,905	-12,141	-2,764	+2,772	-2,214	+2,245	-1,687	-1,445	-1,445	-795	+3,907	+20,500	+13,221	1982 1st qtr	
+10,711	+8,094	+2,617	+2,739	+1,335	+1,404	+1,006	+1,733	+1,709	+1,766	+2,317	+557	+3,047	1982 2nd qtr	
+3,369	-1,870	-1,499	+4,502	+7,352	-2,850	+5,737	-1,235	-2,012	-1,805	+1,870	+9,068	+3,209	1982 3rd qtr	
+20,842	+18,472	+2,370	+5,695	+624	+5,071	+1,809	+3,886	+36,796	+35,584	+3,822	+15,764	+706	1982 4th qtr	
-11,700	-8,840	-2,860	-8,628	-11,533	+2,905	-7,660	-968	+5,191	+4,928	+3,596	+16,319	+7,611	1983 1st qtr	
+13,620	+11,417	+2,203	-451	-6,127	+5,676	-2,680	+2,229	+2,159	+1,899	+1,142	+17,139	+5,319	1983 2nd qtr	
-2,285	-1,016	-1,269	+5,311	+2,244	+3,067	+5,737	-426	-2,563	-2,153	+2,355	+3,864	+1,226	1980 July	
-95	-1,382	+1,287	+6,288	+4,567	+1,721	+2,101	+4,187	+888	+902	+1,369	+1,111	+370	1980 Aug.	
+2,808	+3,029	-221	-5,120	-318	-4,802	-4,566	-554	+83	+202	+431	+2,983	+1,470	1980 Sep.	
-121	+270	-391	+5,876	+7,127	-1,251	+7,150	-1,274	+1,229	+1,515	+292	+2,323	-371	1980 Oct.	
+22,040	+19,942	+2,098	+3,801	+5,932	+2,131	+2,396	+1,405	+1,333	+1,560	+243	+5,014	+2,650	1980 Nov.	
-6,139	-6,783	+644	+14,598	+10,210	+4,388	+10,945	+3,653	+23,889	+22,480	+1,081	+1,585	-178	1980 Dec.	
-13,859	-10,837	-3,022	-1,876	-225	-1,651	+25	-1,901	-3,910	-3,129	+2,282	+7,698	+6,060	1981 Jan.	
-472	-1,518	+1,046	+6,453	+2,479	+3,974	+4,357	+2,096	-1,435	-1,250	+754	+6,187	+4,483	1981 Feb.	
-6,618	-4,946	-1,672	+4,295	+3,004	+7,299	+4,834	-539	-8,329	-7,803	+1,303	+12,757	+12,353	1981 March	
-822	-1,228	+406	+10,842	+5,187	+5,655	+11,487	-645	-5,122	-4,819	+456	+3,508	+4,332	1981 April	
+4,722	+3,292	+1,430	+7,551	+3,823	+3,728	+3,466	+4,085	-3,126	-3,002	+878	+6,695	+5,726	1981 May	
+4,642	+5,059	-417	-3,297	-2,666	-631	-3,014	-283	-3,118	-2,877	+884	+7,364	+6,098	1981 June	
-5,969	-5,055	-914	+9,342	+8,082	+1,260	+9,405	-63	-5,785	-5,445	+1,347	+6,568	+5,554	1981 July	
+2,506	+1,041	+1,465	+8,658	+5,031	+3,627	+5,550	+3,108	-1,701	-1,590	+790	+4,578	+3,566	1981 Aug.	
-4,073	-2,402	-1,671	+1,810	-1,808	+3,618	+925	+885	-2,262	-2,106	+1,162	+6,879	+3,116	1981 Sep.	
-78	-539	+461	+3,894	+121	+3,773	+4,586	-692	+375	+516	+1,586	+2,840	+1,710	1981 Oct.	
+21,545	+19,599	+1,946	-3,262	-1,166	-2,096	-4,970	+1,708	+2,302	+2,498	+959	+6,279	+1,954	1981 Nov.	
-3,959	-4,664	+705	+8,903	+7,653	+1,250	+6,066	+2,837	+28,757	+27,601	+1,637	+297	-1,330	1981 Dec.	
-13,828	-12,140	-1,688	+987	+7,520	-6,533	+3,055	-2,068	-2,185	-1,681	+1,360	+10,777	+8,558	1982 Jan.	
+780	+320	+460	+2,352	-185	+2,537	+2,165	+187	+1,327	+1,412	+1,419	+2,357	+1,746	1982 Feb.	
-1,857	-321	-1,536	-2,781	-4,563	+1,782	-2,975	+194	-587	-526	+1,398	+7,366	+2,917	1982 March	
-172	-1,074	+902	+3,570	+3,220	+350	+5,115	+1,545	+647	+729	+1,162	-3,648	-4,984	1982 April	
+7,289	+5,652	+1,637	+2,954	+1,309	+1,645	+347	+2,607	+933	+786	+750	+3,418	+2,174	1982 May	
+3,594	+3,516	+78	-3,785	-3,194	-591	-4,456	+671	+129	+251	+405	+787	-237	1982 June	
-4,393	-2,906	-1,487	+1,989	+5,573	+3,584	+6,806	-4,817	-2,696	-2,525	+368	+2,756	+2,595	1982 July	
-102	-937	+835	+5,577	+4,384	+1,193	+2,551	+3,026	+327	+341	+664	+3,147	+549	1982 Aug.	
+1,126	+1,973	-847	-3,064	-2,605	-459	-3,620	+556	+357	+379	+838	+3,165	+65	1982 Sep.	
+1,057	+833	+224	+3,668	+1,224	+2,444	+4,298	-630	+2,296	+2,323	+1,370	+5,438	+550	1982 Oct.	
+19,280	+18,562	+718	-6,827	-6,362	-465	-6,885	+58	+3,162	+3,232	+713	+5,941	+1,359	1982 Nov.	
+505	-923	+1,428	+8,854	+5,762	+3,092	+4,396	+4,458	+31,338	+30,029	+1,739	+4,385	-1,203	1982 Dec.	
-9,231	-7,406	-1,825	-5,922	-3,563	-2,359	-3,543	-2,379	+330	+537	+1,772	+10,657	+6,146	1983 Jan.	
+1,631	+1,063	+568	+2,193	+120	+2,313	+667	+1,526	+3,755	+3,586	+467	+2,103	+586	1983 Feb.	
-4,100	-2,497	-1,603	-4,899	-7,850	+2,951	-4,784	-115	+1,106	+805	+1,357	+3,559	+879	1983 March	
+3,595	+2,882	+713	-14	-3,039	+3,025	+1,113	-1,127	+2,129	+2,018	+232	+4,077	+1,514	1983 April	
+5,613	+3,496	+2,117	+3,785	+708	+3,077	+233	+3,552	+690	+543	+334	+8,136	+2,145	1983 May	
+4,412	+5,039	-627	+4,222	-3,796	-426	-4,026	-196	-660	-662	+576	+4,926	+1,660	1983 June	
-2,473	-1,964	-509	+6,690	+5,081	+1,609	+8,148	-1,458	-4,281	-4,277	+1,798	+1,637	+2,295	1983 July	
-480	-678	+198	+5,214	+3,311	+1,903	+2,307	+2,907	+498	+332	+1,047	+376	+12	1983 Aug. p	

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. - p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7				
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis)	up to 1 year	
Domestic and external assets															
1969	3,702	733,057	2,751	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791		
1970 13	3,605	822,158	2,796	28,445	2,356	16 218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,789		
1970 13	3,601	817,861	2,796	28,445	2,356	214,013	142,416	10,560	6,908	54,129	543,733	430,925	81,789		
1971	3,511	924,513	3,052	35,770	2,393	19 241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084		
1972	3,414	1,060,335	3,396	50,321	3,592	273,179	186,768	10,938	7,175	68,298	764,357	585,284	123,335		
1973 14	3,362	1,171,590	3,654	56,802	3,378	305,931	219,600	7,973	7,809	70,549	788,873	663,138	144,829		
1973 14	3,784	1,178,692	3,739	56,802	3,404	307,860	221,083	7,974	7,809	70,549	788,873	663,138	144,829		
1974	3,718	2,127,414	4,096	51,584	3,374	27 360,739	28 261,596	8,770	8,078	82,295	831,912	658,376	151,620		
1975	3,628	1,454,257	4,385	58,868	3,404	34 428,474	34 306,478	6,483	8,157	107,356	918,020	786,305	143,330		
1976	3,556	1,596,107	4,418	55,253	3,368	32 455,049	35 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857		
1977	3,465	1,775,830	4,408	58,889	3,956	29 520,129	37 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066		
1978	3,415	2,988,174	5,464	67,082	5,031	40 577,577	41 406,450	7,026	8,200	155,901	1,260,378	1,091,437	22 173,046		
1979	3,366	2,176,041	6,883	72,333	4,806	37 608,313	25 432,193	10,638	8,200	155,901	1,260,378	1,091,437	22 173,046		
1980	3,334	2,351,260	7,698	63,200	4,029	46 572,738	382,867	14,758	6,171	171,476	1,542,852	1,365,791	231,010		
1981	3,314	2,538,412	7,836	59,084	4,657	41 706,447	19 495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356		
1982	3,301	2,709,658	8,475	60,963	5,022	22 759,139	39 516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276		
1982 June	3,307	2,572,348	8,935	56,132	3,948	706,981	485,987	18,520	5,877	196,597	1,714,868	1,524,623	260,070		
July	3,304	2,572,442	8,293	51,810	3,538	703,811	480,919	20,144	5,980	196,768	1,722,185	1,529,276	257,568		
Aug.	3,301	2,593,375	8,848	63,039	3,162	707,332	481,925	20,103	5,938	199,366	1,728,437	1,532,364	254,546		
Sep.	3,300	2,620,152	8,700	60,462	3,982	721,492	494,096	19,124	5,806	202,466	1,739,951	1,544,568	261,880		
Oct.	3,300	2,635,498	8,437	51,028	2,880	732,782	501,680	18,021	5,727	207,354	1,753,306	1,554,904	263,167		
Nov.	3,301	2,678,908	8,773	60,121	3,581	757,228	521,152	18,385	5,755	211,936	1,760,203	1,560,447	259,265		
Dec.	3,301	2,709,658	8,475	60,963	5,022	759,139	516,453	19,470	5,722	217,494	1,789,048	1,587,536	267,276		
1983 Jan.	3,299	2,688,007	8,659	61,754	4,409	744,828	516,142	18,125	5,716	221,845	1,778,094	1,578,605	258,477		
Feb.	3,298	2,687,485	8,672	58,959	4,116	742,993	497,113	16,828	5,730	223,322	1,782,294	1,581,963	258,299		
March	3,297	2,682,622	8,743	54,584	4,443	739,474	490,600	17,203	5,669	226,002	1,788,751	1,586,165	259,696		
April	3,296	2,693,927	8,401	52,977	3,154	746,578	492,982	19,384	5,647	228,565	1,795,142	1,591,191	258,540		
May	3,295	2,731,022	9,324	56,850	3,550	770,446	510,334	19,936	5,620	234,556	1,802,628	1,596,947	255,967		
June	3,290	2,762,426	9,450	53,109	4,419	781,875	518,303	20,121	5,629	237,822	1,823,883	1,617,726	267,512		
July	3,286	2,757,805	8,889	55,170	3,716	772,715	509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656		
Aug. p	3,279	2,768,003	9,263	55,094	3,586	773,125	509,019	20,891	5,687	237,528	1,834,431	1,625,496	258,926		
Domestic assets															
1969	.	.	2,586	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370		
1970 13	.	.	2,599	28,445	2,356	22 197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895		
1970 13	.	.	2,599	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895		
1971	.	.	2,867	35,770	2,393	19 219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308		
1972	.	.	3,178	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	568,725	121,528		
1973 14	.	.	3,463	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,610	645,913	141,925		
1973 14	.	.	3,546	56,802	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197		
1974	.	.	3,877	51,584	3,374	45 317,432	29 221,072	8,678	5,387	82,295	804,510	696,993	149,159		
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088		
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839		
1977	.	.	4,160	58,889	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384		
1978	.	.	5,174	67,082	5,031	42 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	22 168,890		
1979	.	.	6,497	72,333	4,806	19 536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781		
1980	.	.	7,229	63,200	4,029	46 572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400		
1981	.	.	7,413	59,084	4,657	51 604,990	52 396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823		
1982	.	.	8,054	60,963	5,022	37 656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515		
1982 June	.	.	8,162	56,132	3,948	610,796	392,718	16,868	4,613	196,597	1,623,578	1,454,477	254,768		
July	.	.	7,471	51,810	3,538	608,655	389,176	17,994	4,717	196,768	1,631,572	1,458,891	252,454		
Aug.	.	.	8,264	63,039	3,162	611,432	389,336	18,053	4,677	199,366	1,637,495	1,461,655	249,293		
Sep.	.	.	8,168	60,462	3,982	622,780	398,187	17,556	4,571	202,466	1,649,829	1,474,239	256,381		
Oct.	.	.	7,958	51,028	2,880	633,439	404,780	16,813	4,492	207,354	1,662,917	1,484,053	257,584		
Nov.	.	.	8,308	60,121	3,581	656,010	422,636	16,968	4,470	211,936	1,668,696	1,488,828	253,822		
Dec.	.	.	8,054	60,963	5,022	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,515		
1983 Jan.	.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,999	1,506,452	252,895		
Feb.	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,627	1,509,405	252,689		
March	.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,212	1,513,716	254,380		
April	.	.	7,769	52,977	3,154	653,950	404,163	16,850	4,372	228,565	1,703,476	1,518,652	253,575		
May	.	.	8,598	56,850	3,550	676,302	420,210	17,185	4,351	234,556	1,710,296	1,523,627	250,554		
June	.	.	8,600	53,109	4,419	681,772	422,534	17,055	4,361	237,822	1,730,817	1,543,971	261,911		
July	.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548		
Aug. p	.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	253,711		

* 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 collection 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 transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (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 transactions under repurchase agreements. — 12 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 54	Other assets 10, 12	Memorandum Items			End of year or month
										Total	Bill holdings		
											of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	76,861	1969
349,136	40,028	17 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	78,698	1970 13
398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	19,362	83,744	1971
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	91,039	1972
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973 14
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	36,315	33,223	21,444	190,152	1977
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	1982
1,264,553	57,365	62,326	7,558	59,388	3,608	1,700	5,206	21,471	53,107	14,675	6,978	255,985	1982 June
1,271,708	59,239	62,250	8,394	59,479	3,547	1,750	5,507	21,636	53,912	15,511	7,721	256,247	July
1,277,818	58,950	62,558	9,166	61,853	3,546	150	5,841	21,667	54,899	15,757	7,904	261,219	Aug.
1,282,688	57,911	62,601	8,830	62,495	3,546	2,250	5,870	21,697	55,748	15,133	6,786	264,961	Sep.
1,291,737	57,506	62,975	9,168	65,207	3,546	2,550	6,175	21,740	56,600	14,814	6,377	272,561	Oct.
1,301,182	57,156	62,936	10,459	65,659	3,546	2,700	6,164	21,687	58,451	15,228	6,799	277,595	Nov.
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	283,290	Dec.
1,320,128	56,676	63,023	10,131	66,170	3,489	2,250	5,809	22,186	60,018	15,679	7,164	288,015	1983 Jan.
1,323,664	55,069	63,219	10,770	67,786	3,487	2,450	5,708	22,229	60,064	15,171	6,674	291,108	Feb.
1,326,469	56,581	62,922	10,210	69,384	3,489	1,200	6,390	22,337	56,700	14,472	5,936	295,386	March
1,332,651	57,274	63,318	10,295	69,575	3,489	2,150	6,635	22,383	56,507	15,526	7,120	298,140	April
1,340,980	58,016	63,388	11,232	69,554	3,491	2,000	7,064	22,456	56,704	15,739	7,074	304,110	May
r 1,350,214	57,709	63,294	10,663	71,119	3,372	2,300	7,430	22,948	57,012	15,994	7,188	308,941	June
1,358,137	58,891	63,749	10,668	70,153	3,313	1,850	7,583	r 54 25 395	r 55,920	16,362	7,372	307,317	July
1,366,570	59,341	64,345	10,484	71,456	3,309	1,950	8,015	25,462	57,077	16,688	7,493	308,984	Aug. p

(see footnote 54). — 13 The difference between the two lines for end-1970 is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives, see Table III, 12, footnote 13. — 15 — ca. DM 800 million. — 16 — ca. DM 900 million. — 17 + ca. DM 600 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 1.0 billion. — 20 + ca. DM 500 million. — 21 + ca. DM 2.9 billion. — 22 — ca. DM 600 million. — 23 + ca. DM 3.0 billion. — 24 + ca. DM 3.5 billion. — 25 — ca. DM 700 million. — 26 — ca. DM 6.0 billion. — 27 — ca. DM 4.0 billion. — 28 — ca. DM 2.8 billion. — 29 — ca. DM 2.0 billion. — 30 — ca. DM 1.6 billion. — 31 — ca. DM 1.7 billion. — 32 — ca. DM 1.2 billion. — 33 + ca. DM 1.1 billion. — 34 + ca. DM 800 million. — 35 — ca. DM 1.1 billion. — 36 — ca. DM 1.4 billion. — 37 — ca. DM 1.9 billion. — 38 + ca. DM 700 million. — 39 + ca. DM 1.4 billion. — 40 — ca. DM 2.7 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 500 million. — 43 + ca. DM 2.3 billion. — 44 — ca. DM 2.1 billion. — 45 — ca. DM 3.0 billion. — 46 — ca. DM 1.8 billion. — 47 — ca. DM 2.4 billion. — 48 — ca. DM 2.3 billion. — 49 + ca. DM 900 million. — 50 — ca. DM 2.9 billion. — 51 — ca. DM 5.0 billion. — 52 — ca. DM 3.5 billion. — 53 — ca. DM 2.2 billion. — 54 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 55 + ca. DM 1.6 billion. — r Revised. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Total		of which	Own acceptances outstanding 12	Endorsement liabilities 7		Total	Sight deposits	1 month to less than 3 months
Domestic and external liabilities														
1969		733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335
1970 13	15	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1970 13		817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368
1971	15	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552
1972	16	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	576,196	536,720	95,937	44,148
1973 14	23	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170
1973 14		1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	26	1,297,414	273,033	242,420	66,445	31,764	8,785	22,772	2,724	19,214	697,748	653,870	109,455	75,258
1975	32	1,454,257	326,237	303,076	71,287	34,738	9,068	14,093	2,210	10,824	789,478	743,350	129,978	61,468
1976	22	1,596,107	363,581	327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	30	1,775,830	411,782	380,001	79,897	45,392	10,415	21,366	2,549	17,985	942,170	891,396	144,319	73,292
1978	38	1,988,174	481,137	443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	987,777	165,879	77,045
1979	40	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686
1980		2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970
1981	43	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934
1982	15	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1982 June		2,572,348	623,277	534,324	104,817	43,119	19,109	69,844	8,634	60,606	1,257,080	1,207,986	173,062	158,849
July		2,572,442	625,311	532,763	96,389	41,992	19,154	73,394	9,522	63,240	1,251,553	1,202,477	167,938	164,490
Aug.	47	2,593,375	634,157	541,671	101,067	43,098	19,113	73,373	10,077	62,654	1,257,397	1,208,014	167,240	168,488
Sep.		2,620,152	644,003	553,397	108,242	46,903	19,076	71,530	9,628	61,289	1,261,310	1,211,979	172,075	167,204
Oct.	21	2,635,498	646,491	557,738	98,765	53,607	19,208	69,545	8,832	60,051	1,266,620	1,217,126	169,743	168,275
Nov.	15	2,678,908	665,335	576,766	114,916	49,772	19,190	69,379	9,066	59,698	1,282,264	1,232,763	189,207	161,647
Dec.	36	2,709,658	664,792	575,084	111,081	53,757	19,068	70,640	9,924	60,141	1,328,586	1,279,024	190,084	170,622
1983 Jan.	16	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,530	1,260,800	180,610	162,685
Feb.	50	2,687,485	635,549	550,488	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989
March		2,682,622	630,097	542,966	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487
April		2,693,927	633,430	543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630
May	21	2,731,022	648,286	557,437	101,507	45,200	19,016	71,833	9,620	61,457	1,329,373	1,279,381	188,361	152,150
June		2,762,426	661,230	570,717	116,110	43,057	19,038	71,475	9,639	61,226	1,331,581	1,281,696	194,861	147,928
July	54	2,757,805	650,770	558,745	98,861	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054
Aug. p	20	2,768,003	653,446	560,367	97,868	43,716	19,307	73,772	10,228	62,845	1,340,117	1,289,392	189,509	157,843
Domestic liabilities														
1969		152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822	
1970 13		173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1970 13		169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427	
1971	18	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	497,254	459,612	80,723	37,337	
1972		219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	569,057	529,801	93,020	43,915	
1973 14		231,280	204,147	47,276	25,632	7,938	19,197	1,815	16,744	632,721	591,138	93,981	66,740	
1973 14		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081	
1974	51	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1975		283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	774,543	728,791	126,278	58,597	
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840	
1977	22	351,507	320,210	68,701	37,327	9,979	21,318	2,549	17,937	921,672	871,224	140,085	69,541	
1978	18	402,460	365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	960,990	161,135	71,814	
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051	
1980		489,898	417,770	76,652	51,187	15,043	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209	
1981	27	514,722	431,890	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716	
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1982 June		509,893	422,733	85,813	33,085	17,355	69,805	8,634	60,567	1,223,906	1,177,080	166,274	150,823	
July		510,043	419,300	78,046	32,574	17,395	73,348	9,522	63,194	1,219,254	1,172,591	161,891	156,396	
Aug.		516,720	426,053	80,563	34,240	17,337	73,330	10,077	62,611	1,225,720	1,178,841	161,789	160,780	
Sep.		527,847	439,044	88,757	36,136	17,320	71,483	9,628	61,242	1,226,577	1,179,713	164,515	158,175	
Oct.		529,997	442,937	79,973	45,372	17,552	69,508	8,832	60,014	1,233,368	1,186,313	163,972	159,399	
Nov.		549,529	462,609	95,842	41,659	17,572	69,348	9,066	59,667	1,249,696	1,202,409	183,252	153,037	
Dec.		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983 Jan.		529,983	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,081	1,231,535	174,526	155,236	
Feb.		521,465	437,871	84,321	35,061	17,516	66,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116	
March		514,848	429,216	79,102	34,026	17,394	68,238	8,986	58,570	1,280,621	1,233,061	172,057	147,266	
April		521,229	433,127	77,924	33,096	17,599	70,503	9,437	60,359	1,286,563	1,238,853	175,652	144,227	
May		532,999	443,665	79,004	36,136	17,543	71,791	9,620	61,415	1,296,985	1,249,228	181,265	144,935	
June		542,384	453,443	90,397	33,312	17,500	71,441	9,639	61,192	1,297,091	1,249,389	185,677	141,139	
July		533,615	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220	
Aug. p		537,209	445,777	78,556	34,531	17,683	73,749	10,228	62,822	1,305,154	1,257,106	182,744	149,531	

* 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 registered bonds. Including liabilities for non-

marketable (up to August 1977: for all) bearer savings bonds, savings bank bonds etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities 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. — 7 Including own drawings outstanding, discounted and credited to the borrowers in ac-

count. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing

borrowed funds; savings										Memorandum Items				End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	16 29,473	17 19,477	797,866	34,506	2,691	1970 13	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13	
40,242	64,980	7,402	212,478	37,888	134,137	5,887	2,876	32,064	22 21,001	899,147	41,182	3,991	1971	
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972	
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	1973 14	
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	29,783	1,161,155	58,127	3,649	1973 14	
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	31 33,052	1,277,361	70,589	4,157	1974	
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35 34,345	1,442,374	82,425	5,973	1975	
59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40 52,828	1,757,013	95,223	5,007	1976	
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,844	7,093	1977	
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	41 47,826	2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980	
81,849	186,477	111,782	488,051	45 51,933	484,437	17,977	6,306	82,833	35 63,539	2,482,043	144,564	9,218	1981	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	43 69,690	2,648,942	147,396	9,199	1982	
76,755	192,754	118,072	488,494	49,094	505,872	20,408	6,496	86,739	72,476	2,511,138	147,425	12,898	1982 June	
76,353	189,335	118,449	485,912	49,076	509,003	20,174	6,490	88,169	71,742	2,508,570	147,409	13,734	July	
76,381	190,530	119,122	486,253	49,383	512,456	19,998	6,489	88,277	74,601	2,530,079	146,955	13,542	Aug.	
75,403	190,693	119,976	486,628	49,331	515,558	19,756	6,493	88,439	84,593	2,558,250	148,488	12,902	Sep.	
76,952	191,828	121,363	488,965	49,494	521,306	19,670	6,503	89,049	85,859	2,574,785	147,555	12,318	Oct.	
74,739	192,907	122,091	492,172	49,501	526,915	19,454	6,503	89,344	89,093	2,618,595	147,679	11,874	Nov.	
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	9,199	Dec.	
71,265	196,325	125,691	524,224	49,730	541,784	21,554	6,573	90,408	50 72,235	2,628,885	148,979	10,324	1983 Jan.	
70,824	198,823	126,172	528,033	50,001	543,688	23,655	6,743	90,889	67,578	2,630,759	151,700	10,139	Feb.	
71,207	201,170	127,581	529,177	49,758	547,766	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March	
71,815	203,630	127,825	531,367	49,920	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	10,141	April	
72,016	206,587	128,178	532,089	49,992	560,212	23,820	6,798	93,466	69,067	2,668,890	154,996	10,242	May	
70,454	208,243	128,771	531,439	49,885	565,973	23,497	6,794	94,414	78,937	2,700,599	155,026	9,690	June	
69,554	211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	2,694,702	156,883	10,405	July	
70,229	212,459	131,684	527,668	50,725	569,807	22,871	6,760	95,103	79,899	2,704,459	156,155	10,188	Aug. p	

certain reserves". - 12 The amounts recorded under "internal liabilities" may also contain some external liabilities; up to June 1983 capital including the working capital of the branches of foreign banks. - 13 See Table III, 2, footnote 13. - 14 See Table III, 2, footnote 14. - 15 - ca. DM 800 million. - 16 + ca. DM 600 million. - 17 - ca. DM 1.7 billion. - 18 - ca. DM 500 million. - 19 + ca. DM 900 million. - 20 + ca. DM 800 million. - 21 + ca. DM 500 million. - 22 - ca. DM 1.0 billion. - 23 + ca. DM 2.9 billion. - 24 + ca. DM 3.5 billion. - 25 + ca. DM 3.0 billion. - 26 - ca. DM 6.0 billion. - 27 - ca. DM 3.5 billion. - 28 - ca. DM 3.0 billion. - 29 - ca. DM 1.5 billion. - 30 - ca. DM 1.4 billion. - 31 - ca. DM 1.1 billion. - 32 + ca. DM 1.1 billion. - 33 + ca. DM 2.5 billion. - 34 + ca. DM 2.1 billion. - 35 - ca. DM 2.2 billion. - 36 - ca. DM 1.2 billion. - 37 + ca. DM 1.2 billion. - 38 - ca. DM 2.8 billion. - 39 - ca. DM 2.7 billion. - 40 - ca. DM 1.9 billion. - 41 - ca. DM 2.1 billion. - 42 + ca. DM 2.8 billion. - 43 - ca. DM 2.6 billion. - 44 - ca. DM 1.6 billion. - 45 + ca. DM 1.5 billion. - 46 + ca. DM 1.3 billion. - 47 + ca. DM 700 million. - 48 - ca. DM 700 million. - 49 + ca. DM 1.0 billion. - 50 - ca. DM 600 million. - 51 - ca. DM 2.4 billion. - 52 + ca. DM 2.4 billion. - 53 - ca. DM 4.0 billion. - 54 + ca. DM 1.6 billion. - r Revised. - p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including Treasury bill credits		Total including Treasury bill credits		
								including Treasury bill	excluding Treasury bill	including Treasury bill	excluding Treasury bill	
Non-banks, total												
1969	491,247	453,942	108,203	104,826	70,791	34,035	3,377	383,044	349,116	48,301	43,400	
1970 6	543,075	8 507,532	119,605	116,539	81,789	34,750	3,066	423,470	8 390,993	58,163	54,014	
1970 6	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971	612,841	8 578,574	138,040	135,127	99,084	36,043	2,913	474,801	443,447	69,901	66,405	
1972	8 698,933	9 666,762	161,474	159,159	123,335	35,824	2,315	537,459	507,603	80,742	77,645	
1973 7	10 764,357	11 732,297	170,336	168,609	143,557	25,052	1,727	10 594,021	11 563,688	85,773	82,829	
1973 7	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	12 831,912	13 794,990	188,958	183,445	151,620	31,825	5,513	12 642,954	13 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	9 1,126,684	9 1,064,074	209,438	202,454	162,066	40,388	6,984	15 917,226	15 861,620	130,608	116,572	
1978	1,260,378	1,193,517	16 221,817	16 214,740	16 173,046	41,694	7,077	9 1,038,561	17 978,777	150,304	133,124	
1979	1,410,666	8 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	18 1,542,852	1,478,166	283,025	279,752	231,010	46,742	3,273	16 1,259,827	1,199,414	19 173,948	19 159,318	
1981	1,680,788	9 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1982 June	1,714,868	1,644,314	319,139	311,581	260,070	51,511	7,558	1,395,729	1,332,733	195,810	183,996	
July	1,722,185	1,650,765	319,375	310,981	257,568	53,413	8,394	1,402,810	1,339,784	196,779	185,353	
Aug.	1,728,437	1,653,872	316,903	307,737	254,546	53,191	9,166	1,411,534	1,346,135	196,551	184,278	
Sep.	1,739,951	1,665,080	322,713	313,883	261,880	52,003	8,830	1,417,238	1,351,197	196,125	183,727	
Oct.	1,753,306	1,675,385	323,937	314,769	263,167	51,602	9,168	1,429,369	1,360,616	197,646	184,955	
Nov.	1,760,203	1,680,539	321,290	310,831	259,265	51,566	10,459	1,438,913	1,369,708	197,814	184,821	
Dec.	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983 Jan.	1,778,094	1,698,304	320,088	309,957	258,477	51,480	10,131	1,458,006	1,388,347	196,881	183,391	
Feb.	1,782,294	1,700,251	319,011	308,241	258,299	49,942	10,770	1,463,283	1,392,010	198,226	184,011	
March	1,788,751	1,705,668	321,484	311,274	259,696	51,578	10,210	1,467,267	1,394,394	197,409	182,414	
April	1,795,142	1,711,783	321,068	310,773	258,540	52,233	10,295	1,474,074	1,401,010	198,422	183,439	
May	r 1,802,628	1,718,351	320,275	309,043	255,967	53,076	11,232	r 1,482,745	1,409,308	197,502	183,448	
June	r 1,823,883	r 1,738,729	331,138	320,475	267,512	52,963	10,663	r 1,492,353	r 1,418,254	199,268	184,915	
July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575	
Aug. p	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267	
Domestic non-banks												
1969	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929	
1970 6	512,422	481,180	116,293	113,666	79,895	33,771	2,627	396,129	367,514	54,252	50,295	
1970 6	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,628	
1971	583,198	8 552,375	135,223	132,749	97,308	35,441	2,474	447,975	419,626	67,079	63,597	
1972	8 672,190	9 641,984	159,128	157,045	121,528	35,517	2,083	513,062	484,939	78,824	75,727	
1973 7	10 740,610	11 710,243	168,356	168,810	141,925	24,885	1,546	10 572,255	11 543,433	85,143	82,199	
1973 7	745,124	714,618	169,935	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	24 804,510	25 769,502	186,132	180,759	149,159	31,600	5,373	24 618,378	13 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333	
1978	1,198,975	1,137,365	16 215,625	16 208,580	16 168,890	39,690	7,045	15 983,350	26 928,785	144,090	126,955	
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	18 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	22 163,555	22 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1982 June	1,623,578	1,564,794	312,122	304,568	254,768	49,800	7,554	1,311,456	1,260,226	188,465	179,371	
July	1,631,572	1,570,967	312,525	304,135	252,454	51,681	8,390	1,319,047	1,266,832	190,013	180,595	
Aug.	1,637,495	1,573,716	309,912	300,751	249,293	51,458	9,161	1,327,583	1,272,965	189,890	179,555	
Sep.	1,649,829	1,585,284	315,482	306,657	256,381	50,276	8,825	1,334,347	1,278,627	190,716	180,294	
Oct.	1,662,917	1,595,153	316,644	307,481	257,584	49,897	9,163	1,346,273	1,287,672	192,286	181,522	
Nov.	1,668,696	1,599,419	313,967	303,513	253,822	49,691	10,454	1,354,729	1,295,906	192,459	181,389	
Dec.	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983 Jan.	1,686,999	1,616,892	312,687	302,556	252,895	49,661	10,131	1,374,312	1,314,336	192,658	181,215	
Feb.	1,690,627	1,618,453	311,549	300,779	252,689	48,090	10,770	1,379,078	1,317,674	194,208	181,852	
March	1,697,212	1,624,097	314,410	304,200	254,380	49,820	10,210	1,382,802	1,319,897	193,256	180,342	
April	1,703,476	1,630,060	314,298	304,022	253,575	50,447	10,276	1,389,178	1,326,038	194,219	181,301	
May	r 1,710,296	1,635,776	313,062	301,849	250,554	51,295	11,213	r 1,397,234	1,333,927	194,397	181,297	
June	r 1,730,817	r 1,655,735	323,709	313,061	261,911	51,150	10,648	r 1,407,108	r 1,342,674	196,166	182,766	
July	1,734,254	1,659,216	319,551	308,890	256,548	52,342	10,661	1,414,703	1,350,326	197,777	184,442	
Aug. p	1,741,608	1,665,360	317,218	306,741	253,711	53,030	10,477	1,424,390	1,358,619	198,957	185,076	

* 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 8ff.). - 1 Treasury bills and Treasury discount paper (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

											Long-term 4, 5	
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month		
37,709	4,658	1,033	4,901	334,743	305,716	272,650	8	33,066	20,709	8,318	1969	
47,541	5,278	1,195	4,149	365,307	8 336,979	301,595		35,384	20,420	7,908	1970 6	
47,541	5,278	1,526	4,149	365,634	337,042	301,595		35,711	20,420	7,908	1970 6	
59,309	5,426	1,670	3,496	404,900	377,042	339,233		37,809	20,355	7,503	1971	
70,649	5,765	1,231	3,097	456,717	429,958	391,300		38,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	10 508,248	10 480,859	429,863	10	40,996	20,767	6,622	1973 7	
75,985	5,946	1,431	2,945	510,891	483,363	442,324		41,039	20,852	6,676	1973 7	
82,757	6,204	1,118	3,350	12 549,525	13 521,466	477,999	14	43,467	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525		46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931		49,319	28,511	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856		52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	9 888,257	17 845,653	790,532	17	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	9 992,782	8 949,364	892,027	8	57,337	39,215	4,203	1979	
154,666	4,652		14,630	9 1,085,879	20 1,040,096	8 980,115	21	59,981	41,840	3,943	1980	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	19	65,536	42,874	3,751	1981	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	23	62,908	52,569	3,490	1982	
178,142	5,854		11,814	1,199,919	1,148,737	1,086,411		62,326	47,574	3,608	1982 June	
179,527	5,826		11,426	1,206,031	1,154,431	1,092,181		62,250	48,053	3,547	July	
178,519	5,759		12,273	1,214,983	1,161,857	1,099,299		62,558	49,580	3,546	Aug.	
177,819	5,908		12,398	1,221,113	1,167,470	1,104,869		62,601	50,097	3,546	Sep.	
179,051	5,904		12,691	1,231,723	1,175,661	1,112,686		62,975	52,516	3,546	Oct.	
179,231	5,590		12,993	1,241,099	1,184,887	1,121,951		62,936	52,666	3,546	Nov.	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034		62,908	52,569	3,490	Dec.	
178,195	5,196		13,490	1,261,125	1,204,956	1,141,933		63,023	52,680	3,489	1983 Jan.	
178,884	5,127		14,415	1,264,857	1,207,999	1,144,780		63,219	53,371	3,487	Feb.	
177,411	5,003		14,995	1,269,858	1,211,980	1,149,058		62,922	54,389	3,489	March	
178,398	5,041		14,983	1,275,652	1,217,571	1,154,253		63,318	54,592	3,489	April	
178,508	4,940		14,054	r 1,284,851	1,225,860	1,162,472		63,388	r 55,500	3,491	May	
180,169	4,746		14,353	r 1,293,477	r 1,233,339	r 1,170,045		63,294	r 56,766	3,372	June	
181,839	4,736		13,413	1,300,100	1,240,047	1,176,298		63,749	56,740	3,313	July	
182,617	4,650		13,910	1,309,153	1,248,298	1,183,953		64,345	57,546	3,309	Aug. p	

34,544	4,650	735	4,605	312,922	288,198	260,928		27,270	16,406	8,318	1969
44,084	5,261	950	3,957	341,877	317,219	288,621		28,598	16,750	7,908	1970 6
44,084	5,261	1,281	3,957	342,204	317,546	288,621		28,925	16,750	7,908	1970 6
56,773	5,390	1,434	3,492	380,896	356,029	325,739		30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	434,238	409,212	378,238		30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	10 487,111	10 461,234	428,959	10	32,275	19,255	6,622	1973 7
75,560	5,908	1,264	2,945	489,752	463,737	431,419		32,318	19,339	6,676	1973 7
82,072	6,150	927	3,339	24 525,890	13 499,594	465,762	14	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344		35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551		37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517		39,727	32,830	4,792	1977
122,021	4,024	910	17,135	15 839,260	17 801,830	759,623	17	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	8	45,372	33,128	4,203	1979
147,402	4,511		11,642	8 1,021,907	27 983,873	8 934,113	8	49,760	34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	19	54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	23	55,631	44,718	3,490	1982
173,629	5,742		9,094	1,122,991	1,080,855	1,026,080		54,775	38,528	3,608	1982 June
174,875	5,720		9,418	1,129,034	1,086,237	1,031,552		54,685	39,250	3,547	July
173,900	5,655		10,335	1,137,693	1,093,410	1,038,462		54,948	40,737	3,546	Aug.
174,484	5,810		10,422	1,143,631	1,098,333	1,043,374		54,959	41,752	3,546	Sep.
175,717	5,805		10,764	1,153,987	1,106,150	1,050,752		55,398	44,291	3,546	Oct.
175,900	5,489		11,070	1,162,270	1,114,517	1,059,106		55,411	44,207	3,546	Nov.
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209		55,631	44,718	3,490	Dec.
176,114	5,101		11,443	1,181,654	1,133,121	1,077,443		55,678	45,044	3,489	1983 Jan.
176,823	5,029		12,356	1,184,870	1,135,822	1,079,893		55,929	45,561	3,487	Feb.
175,436	4,906		12,914	1,189,546	1,139,555	1,083,900		55,655	46,502	3,489	March
176,362	4,939		12,918	1,194,959	1,144,737	1,088,715		56,022	46,733	3,489	April
176,462	4,835		13,100	r 1,202,837	1,152,630	1,096,611		56,019	r 46,716	3,491	May
178,126	4,640		13,400	r 1,210,942	r 1,159,908	r 1,103,934		55,974	r 47,662	3,372	June
179,810	4,632		13,335	1,216,926	1,165,884	1,109,638		56,246	47,729	3,313	July
180,527	4,549		13,881	1,225,433	1,173,543	1,117,082		56,461	48,581	3,309	Aug. p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
								Total including security holdings	excluding security holdings	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1969	385,948	372,506	101,562	100,154	67,680	32,474	1,408	284,386	272,352	38,633	36,941
1970	429,884	416,001	113,617	112,564	78,814	33,750	1,053	316,267	303,437	47,918	46,185
1970 6	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971	8 490,567	8 476,290	131,734	130,862	95,450	35,412	872	358,833	345,428	60,621	58,671
1972	8 569,329	9 554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965
1973 7	10 627,220	10 612,112	165,642	165,117	140,261	24,856	525	11 461,578	10 446,995	78,515	76,499
1973 7	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	81,715	79,019
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	9 645,717	9 627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,084	46,834	231	872,275	854,166	12 118,520	12 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1982 June	1,242,803	1,223,220	296,820	296,589	246,804	49,785	231	945,983	926,631	133,575	131,496
July	1,247,058	1,227,784	295,707	295,476	243,815	49,785	231	951,351	932,308	134,714	132,633
Aug.	1,250,844	1,231,554	293,664	293,433	241,998	51,661	231	957,180	938,121	135,538	133,437
Sep.	1,260,588	1,240,769	298,671	298,440	248,191	50,249	231	961,917	942,329	136,001	133,914
Oct.	1,267,294	1,246,854	299,376	299,145	249,094	49,872	410	967,918	947,888	136,974	134,971
Nov.	1,267,595	1,247,785	295,836	295,605	245,792	49,666	378	971,759	952,327	136,728	134,726
Dec.	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983 Jan.	1,276,769	1,257,851	293,953	293,601	243,972	49,629	352	982,816	964,250	135,577	133,767
Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051
March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406
April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	992,826	974,385	135,815	133,929
May	r 1,295,849	1,277,169	295,520	295,177	243,912	51,265	343	r 1,000,329	981,992	136,362	134,491
June	r 1,314,484	1,295,692	305,526	305,173	254,053	51,120	353	r 1,008,958	990,519	137,854	136,041
July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252
Aug. p	1,324,865	1,305,953	301,042	300,688	247,695	52,993	354	1,023,823	1,005,265	139,965	138,105
Domestic public authorities											
1969	75,714	56,500	2,644	725	690	35	1,919	73,070	55,775	5,901	2,988
1970	82,538	65,179	2,676	1,102	1,081	21	1,574	79,882	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 7	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
1973 7	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	18 132,388	18 113,048	6,465	2,121	2,092	29	4,344	18 125,923	19 110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,878	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,800	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1982 June	380,775	341,574	15,302	7,979	7,964	15	7,323	365,473	333,595	54,890	47,875
July	384,514	343,183	16,818	8,659	8,639	20	8,159	367,696	334,524	55,299	47,962
Aug.	386,651	342,162	16,248	7,318	7,295	23	8,930	370,403	334,844	54,352	46,118
Sep.	389,241	344,515	16,811	8,217	8,190	27	8,594	372,430	336,298	54,715	46,380
Oct.	395,623	348,299	17,268	8,515	8,490	25	8,753	378,355	339,784	55,312	46,551
Nov.	401,101	351,634	18,131	8,055	8,030	25	10,076	382,970	343,579	55,731	46,663
Dec.	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983 Jan.	410,230	359,041	18,734	8,955	8,923	32	9,779	391,496	350,086	57,081	47,448
Feb.	411,494	357,900	18,550	8,123	8,096	27	10,427	392,944	349,777	58,294	47,801
March	412,945	358,616	18,341	8,475	8,448	27	9,866	394,604	350,141	57,958	46,936
April	414,612	359,981	18,260	8,328	8,305	23	9,932	396,352	351,653	58,404	47,372
May	414,447	358,607	17,542	6,672	6,642	30	10,870	396,905	351,935	58,035	46,806
June	416,333	r 360,043	18,183	7,888	7,858	30	10,295	398,150	r 352,155	58,312	46,725
July	416,891	360,380	18,069	7,763	7,730	33	10,306	398,822	352,617	58,773	47,190
Aug. p	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971

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

Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding

mobilisation and liquidity paper). — 2 to 7 see p. 16*/17*. — 8 + ca. DM 500 million. — 9 + ca. DM 600 million. — 10 + ca. DM 3.5 billion. —

										Long-term 4, 5	
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	|	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month
31,580	4,650	711	1,692	245,753		235,411	209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	268,349		257,252	230,630	26,622	11,097	—	1970 6
39,994	5,261	1,261	1,733	268,676		257,579	230,630	26,949	11,097	—	1970 6
51,871	5,390	1,410	1,950	298,212		286,757	258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	341,500		329,695	301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	11 383,063		11 370,496	11 341,053	29,443	12,567	—	1973 7
69,919	5,908	1,176	2,016	385,306		372,694	343,208	29,486	12,612	—	1973 7
72,407	6,150	908	2,250	410,740		398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742		441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702		484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858		535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526		603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910		675,095	634,514	40,581	16,815	—	1979
112,974	4,511	.	1,035	13 753,755		14 736,681	8 692,455	15 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655		785,535	16 736,985	17 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225		829,421	780,370	49,051	16,804	—	1982
125,754	5,742	.	2,079	812,408		795,135	746,507	48,628	17,273	—	1982 June
126,913	5,720	.	2,081	816,637		799,675	751,210	48,465	16,962	—	July
127,782	5,655	.	2,101	821,642		804,684	755,999	48,685	16,958	—	Aug.
128,104	5,810	.	2,087	825,916		808,415	759,756	48,659	17,501	—	Sep.
129,166	5,805	.	2,003	830,944		812,917	763,934	48,983	18,027	—	Oct.
129,237	5,489	.	2,002	835,031		817,601	768,693	48,908	17,430	—	Nov.
132,261	5,308	.	1,900	846,225		829,421	780,370	49,051	16,804	—	Dec.
128,666	5,101	.	1,810	847,239		830,483	781,453	49,030	16,756	—	1983 Jan.
129,022	5,029	.	1,863	850,220		833,846	784,614	49,232	16,374	—	Feb.
128,500	4,906	.	1,892	852,900		836,350	787,419	48,931	16,550	—	March
128,990	4,939	.	1,886	857,011		840,456	791,210	49,246	16,555	—	April
129,656	4,835	.	1,871	863,967		847,501	798,298	49,203	r 16,466	—	May
131,401	4,640	.	1,813	871,104		854,478	805,265	49,213	r 16,626	—	June
132,620	4,632	.	1,752	876,877		860,457	811,032	49,425	16,420	—	July
133,556	4,549	.	1,860	883,858		867,160	817,577	49,583	16,698	—	Aug. p
2,964	—	24	2,913	67,169		52,787	50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	73,528		59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684		69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738		79,517	77,054	2,463	6,106	7,115	1972
5,812	—	88	928	104,048		90,738	87,906	2,832	6,688	6,622	1973 7
5,641	—	88	929	104,446		91,043	88,211	2,832	6,727	6,676	1973 7
9,665	—	19	1,089	19 115,150		19 101,243	19 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625		126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115		152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008		171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734		198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014		225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	20 268,152		247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—	.	7,399	297,577		275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823		300,419	293,839	6,580	27,914	3,490	1982
47,875	—	.	7,015	310,583		285,720	279,573	6,147	21,255	3,608	1982 June
47,962	—	.	7,337	312,397		286,562	280,342	6,220	22,288	3,547	July
46,118	—	.	8,234	316,051		288,726	282,463	6,263	23,779	3,546	Aug.
46,380	—	.	8,335	317,715		289,918	283,618	6,300	24,251	3,546	Sep.
46,551	—	.	8,761	323,043		293,233	286,818	6,415	26,264	3,546	Oct.
46,663	—	.	9,068	327,239		296,916	290,413	6,503	26,777	3,546	Nov.
47,845	—	.	9,284	331,823		300,419	293,839	6,580	27,914	3,490	Dec.
47,448	—	.	9,633	334,415		302,638	295,990	6,648	28,288	3,489	1983 Jan.
47,801	—	.	10,493	334,650		301,976	295,279	6,697	29,187	3,487	Feb.
46,936	—	.	11,022	336,646		303,205	296,481	6,724	29,952	3,489	March
47,372	—	.	11,032	337,948		304,281	297,505	6,776	30,178	3,489	April
46,806	—	.	11,229	338,870		305,129	298,313	6,816	30,250	3,491	May
46,725	—	.	11,587	339,838		305,430	298,669	6,761	r 31,036	3,372	June
47,190	—	.	11,583	340,049		305,427	298,606	6,821	31,309	3,313	July
46,971	—	.	12,021	341,575		306,383	299,505	6,878	31,883	3,309	Aug. p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1982 Jan.	771,441	241,322	192,432	48,890	530,119	65,427	60,006	5,421	464,692	439,626	25,066
Feb.	772,898	241,735	193,431	48,304	531,163	65,346	59,730	5,616	465,817	440,653	25,164
March	773,711	240,626	191,781	48,845	533,085	65,924	60,255	5,669	467,161	441,996	25,165
April	773,302	238,260	189,199	49,061	535,042	66,114	60,349	5,765	468,928	443,660	25,268
May	775,610	237,723	188,913	48,810	537,887	66,695	60,798	5,897	471,192	445,931	25,261
June	785,685	247,365	197,904	49,481	538,300	67,203	61,493	5,710	471,097	445,807	25,290
July	788,672	246,981	195,632	51,349	541,691	67,772	62,080	5,692	473,919	448,680	25,239
Aug.	789,987	244,654	193,538	51,116	545,333	68,333	62,704	5,629	477,000	451,603	25,397
Sep.	795,825	248,603	198,673	49,930	547,222	68,372	62,567	5,785	478,850	453,459	25,391
Oct.	799,318	248,645	199,068	49,577	550,673	69,234	63,453	5,781	481,439	456,008	25,431
Nov.	800,674	247,739	198,359	49,380	553,135	68,984	63,519	5,465	484,151	458,841	25,310
Dec.	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,629	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402
May	812,207	242,928	191,979	50,949	569,279	68,900	64,083	4,817	500,379	475,048	25,331
June	824,845	251,308	200,501	50,807	573,537	69,860	65,235	4,625	503,677	478,312	25,365
July	825,650	248,327	196,330	51,997	577,323	70,236	65,619	4,617	507,087	481,555	25,532
Aug. p	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1982 Jan.	242,553	61,404	57,841	3,563	181,149	19,344	19,208	136	161,805	152,366	9,439
Feb.	242,987	61,275	57,734	3,541	181,712	19,466	19,332	134	162,246	152,811	9,435
March	245,582	63,009	59,520	3,489	182,573	19,744	19,609	135	162,829	153,400	9,429
April	247,250	62,953	59,472	3,481	184,297	20,097	19,961	136	164,200	154,769	9,431
May	248,353	62,772	59,295	3,477	185,581	20,314	20,179	135	165,267	155,879	9,388
June	251,508	64,797	61,387	3,410	186,711	20,695	20,552	143	166,016	156,668	9,348
July	252,398	63,730	60,295	3,435	188,668	20,960	20,819	141	167,708	158,443	9,265
Aug.	253,057	62,400	59,052	3,348	190,657	21,280	21,145	135	169,377	160,157	9,220
Sep.	257,001	64,334	61,099	3,235	192,667	21,562	21,430	132	171,105	161,755	9,350
Oct.	258,340	64,134	60,982	3,152	194,206	21,712	21,593	119	172,494	163,141	9,353
Nov.	258,998	63,274	60,188	3,086	195,724	21,846	21,724	122	173,878	164,579	9,299
Dec.	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983 Jan.	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309
Feb.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219
April	271,048	65,698	62,623	3,075	205,350	23,003	22,888	115	182,347	173,098	9,249
May	272,461	64,861	61,763	3,098	207,600	23,054	22,941	113	184,546	175,346	9,200
June	277,191	66,951	63,942	3,009	210,240	23,308	23,199	109	186,932	177,725	9,207
July	278,733	65,539	62,425	3,114	213,194	23,650	23,520	100	189,544	180,308	9,236
Aug. p	279,683	64,389	61,220	3,169	215,294	23,842	23,746	96	191,452	182,229	9,223
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,937	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478
March	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359
April	432,492	47,108	46,793	315	385,384	63,154	63,119	35	322,230	298,587	23,643
May	434,008	47,288	46,979	309	386,720	63,558	63,522	36	323,162	299,538	23,624
June	437,535	49,204	48,900	304	388,331	64,293	64,261	32	324,038	300,700	23,338
July	439,112	48,495	48,183	312	390,617	64,861	64,833	28	325,756	302,530	23,226
Aug.	441,567	48,779	48,460	319	392,788	65,104	65,078	26	327,684	304,396	23,288
Sep.	444,944	49,837	49,518	319	395,107	65,542	65,517	25	329,565	306,297	23,268
Oct.	447,536	50,321	50,026	295	397,215	65,737	65,713	24	331,478	307,926	23,552
Nov.	446,911	47,719	47,433	286	399,192	65,742	65,718	24	333,450	309,852	23,598
Dec.	455,642	50,937	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983 Jan.	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635
Feb.	455,404	49,493	49,218	275	405,911	65,384	65,365	19	340,527	316,888	23,639
March	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621
April	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844
May	464,962	52,249	51,933	316	412,713	65,591	65,573	18	347,122	323,250	23,872
June	470,847	53,865	53,552	313	416,982	66,181	66,166	15	350,801	326,953	23,848
July	473,186	52,800	52,488	312	420,386	67,016	67,001	15	353,370	329,477	23,893
Aug. p	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907

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

and 3). - 2 Including medium-term prolongation loans. - 3 Including medium term loans on a trust

basis. - 4 + ca. DM 600 million. - 5 - ca. DM 800 million. - 6 + ca. DM 800 million. - p Provisional.

5. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	19 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	19,256	55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1978 July	324,558	144,656	179,902	44.6	288,088	128,999	159,089	44.8	85,844	14,091	71,753
Aug.	327,509	143,171	184,338	43.7	289,967	127,209	162,758	43.9	87,908	14,600	73,308
Sep.	331,056	147,263	183,793	44.5	293,323	131,380	161,943	44.8	88,881	14,473	74,408
Oct.	332,085	145,328	186,757	43.8	295,201	129,894	165,307	44.0	88,843	14,672	74,171
Nov.	336,582	148,751	187,831	44.2	298,595	132,594	166,001	44.4	90,081	14,933	75,148
Dec.	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979 Jan.	13 341,558	149,681	191,877	43.8	13 303,116	133,096	170,020	43.9	89,246	14,859	74,387
Feb.	343,136	152,404	190,732	44.4	304,546	135,623	168,923	44.5	92,164	15,447	76,717
March	346,767	155,667	191,100	44.9	308,306	138,670	169,636	45.0	93,996	16,034	77,962
April	349,351	156,417	192,934	44.8	310,030	139,261	170,769	44.9	95,078	16,332	78,746
May	352,792	157,690	195,102	44.7	313,167	140,120	173,047	44.7	95,980	16,589	79,391
June	356,160	164,176	191,984	46.1	316,352	146,169	170,183	46.2	96,114	16,413	79,701
July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	5 94,481	16,361	5 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	364,121	167,710	196,411	46.1	323,364	149,219	174,145	46.1	92,348	16,438	75,910
Oct.	367,573	169,494	198,079	46.1	326,287	150,091	176,196	46.0	14 90,677	13 16,278	7 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	15 376,823	12 179,781	197,042	47.7	336,017	159,827	176,190	47.6	86,006	15,437	70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	17 424,558	10 202,336	18 222,222	47.7	16 381,471	16 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	10 424,263	202,591	10 221,672	47.8	10 381,941	183,781	10 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	10 413,727	189,260	10 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug. p	463,221	210,162	253,059	45.4	418,803	191,047	227,756	45.6	96,197	22,296	73,901

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (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. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1969	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493	
1970	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345	
1971	4 504,002	83,460	81,114	2,346	142,774	77,794	37,552	36,408	3,834	64,980	
1972	6 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 3	8 640,813	96,830	94,395	2,435	9 207,281	124,203	67,170	53,668	3,365	9 83,078	
1973 3	6 646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	10 697,748	109,455	135,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225	
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	6 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	15 1,254,217	176,191	165,544	10,647	16 426,260	239,783	157,934	77,424	4,425	17 186,477	
1982	6 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516	
1982 June	1,257,080	173,062	167,596	5,466	428,358	235,604	158,849	72,338	4,417	192,754	
July	1,251,553	167,938	162,902	5,036	430,178	240,843	164,490	72,060	4,293	189,335	
Aug.	1,257,397	167,240	162,857	4,383	435,399	244,869	168,488	72,145	4,236	190,530	
Sep.	1,261,310	172,075	165,453	6,622	433,300	242,607	167,204	71,171	4,232	190,693	
Oct.	1,266,620	169,743	163,761	5,982	437,055	245,227	168,275	72,773	4,179	191,828	
Nov.	1,282,264	189,207	184,057	5,150	429,293	236,386	161,647	70,449	4,290	192,907	
Dec.	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516	
1983 Jan.	1,310,530	180,610	173,816	6,794	430,275	233,950	162,685	66,620	4,645	196,325	
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	
March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	
April	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630	
May	1,329,373	188,361	182,448	5,913	430,753	224,166	152,150	67,250	4,766	206,587	
June	1,331,581	194,861	186,535	8,326	426,625	r 218,382	147,928	65,782	r 4,672	r 208,243	
July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057	
Aug. p	1,340,117	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459	
Domestic non-banks											
1969	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930	
1970	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631	
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201	
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365	
1973 3	6 638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537	
1975	19 774,543	126,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860	
1976	840,977	125,763	121,308	4,456	216,142	111,328	59,840	48,114	3,374	104,814	
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	20 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127	
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1982 June	1,223,906	166,274	162,080	4,194	410,485	222,640	150,823	67,772	4,045	187,845	
July	1,219,254	161,891	157,707	4,184	412,647	227,906	156,396	67,558	3,952	184,741	
Aug.	1,225,720	161,789	157,934	3,855	418,008	232,142	160,780	67,461	3,901	185,866	
Sep.	1,226,577	164,515	159,802	4,713	414,959	228,852	158,175	66,776	3,901	186,107	
Oct.	1,233,368	163,972	158,697	5,275	418,436	231,350	159,399	68,087	3,864	187,086	
Nov.	1,249,696	183,252	178,904	4,348	411,377	223,106	153,037	66,098	3,971	188,271	
Dec.	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944	
1983 Jan.	1,279,081	174,526	168,641	5,885	414,050	222,282	155,236	62,706	4,340	191,768	
Feb.	1,287,127	176,157	170,861	5,293	416,095	221,804	155,116	62,247	4,441	194,291	
March	1,280,621	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700	
April	1,286,563	175,652	171,158	4,494	411,166	212,019	144,227	63,240	4,552	199,147	
May	1,296,985	181,265	176,685	4,580	414,904	212,799	144,935	63,301	4,563	202,105	
June	1,297,091	185,677	180,737	4,940	410,747	r 207,167	141,139	61,561	r 4,467	r 203,580	
July	1,298,875	183,224	178,301	4,923	417,332	211,174	146,220	60,557	4,397	206,158	
Aug. p	1,305,154	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542	

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

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

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

Bank savings bonds 2			Savings deposits							Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
under the Savings Bonuses and Personal Asset Acquisition Acts		Other										
3,765	28		3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970	
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971	
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972	
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1974	
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1975	
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1976	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1977	
54,152	253	53,899	7 440,860	261,799	179,081	97,952	40,002	41,127	50,774	.	1978	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1979	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1980	
97,591	2,928	94,663	5 490,538	301,569	188,949	92,808	47,980	48,161	49,929	.	1981	
111,782	8,573	103,209	5 488,051	301,057	186,984	90,625	51,627	44,732	51,933	.	1982	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982 June	
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	.	July	
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	.	Aug.	
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	.	Sep.	
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	.	Oct.	
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	.	Nov.	
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	.	Dec.	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1983 Jan.	
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	Feb.	
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	.	March	
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,407	49,758	.	April	
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	.	May	
128,178	14,564	113,614	532,089	346,054	186,035	94,854	46,759	44,422	49,992	.	June	
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885	.	July	
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	Aug. p	
131,684	15,346	116,338	527,668	349,826	177,842	95,062	38,072	44,708	50,725	.		

3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,830	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,967	297,901	185,086	89,332	51,627	44,127	49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
116,980	11,982	104,998	483,341	302,457	180,884	88,749	50,561	41,574	46,826	7,328	1982 June
117,348	12,340	105,008	480,705	304,608	176,097	88,544	46,207	41,346	46,663	8,204	July
118,012	12,687	105,325	481,032	304,736	176,296	88,296	46,718	41,282	46,879	8,410	Aug.
118,850	12,995	105,855	481,389	304,938	176,451	87,921	47,274	41,256	46,864	8,123	Sep.
120,220	13,352	106,868	483,685	306,664	177,021	87,944	47,820	41,257	47,055	7,637	Oct.
120,933	13,571	107,362	486,847	309,153	177,694	87,979	48,373	41,342	47,287	7,541	Nov.
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	Dec.
124,444	14,421	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060	1983 Jan.
124,911	14,340	110,571	522,270	340,382	181,888	93,423	45,149	43,316	47,694	7,442	Feb.
126,298	14,396	111,902	523,376	340,918	182,458	93,313	45,713	43,432	47,560	7,855	March
126,530	14,412	112,118	525,505	342,304	183,201	93,364	46,228	43,609	47,710	7,590	April
126,864	14,459	112,405	526,195	342,108	184,087	93,533	46,759	43,795	47,757	7,813	May
127,440	14,585	112,855	525,535	340,842	184,693	93,454	47,307	43,932	47,692	7,363	June
129,238	14,952	114,286	521,284	345,823	175,461	93,889	37,585	43,987	47,797	7,693	July
130,285	15,234	115,051	521,782	345,871	175,911	93,747	38,072	44,092	48,048	7,480	Aug. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	4 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	6 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	7 499,035	84,069	82,057	2,012	128,617	99,783	53,200	43,676	2,907	28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	8 554,809	97,051	93,423	3,628	9 131,532	97,901	59,422	36,199	10	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,280	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	95,282
1981	7 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1982 June	1,050,269	154,580	151,442	3,138	298,537	194,891	130,360	60,869	3,662	103,646
July	1,051,963	151,684	148,350	3,334	305,349	201,000	136,587	60,842	3,571	104,349
Aug.	1,054,501	150,747	147,947	2,800	307,884	203,007	138,366	61,120	3,521	104,877
Sep.	1,054,060	152,720	148,850	3,870	304,245	199,286	135,653	60,115	3,518	104,959
Oct.	1,062,894	153,553	149,172	4,381	308,531	203,028	138,521	61,038	3,469	105,503
Nov.	1,078,398	172,115	168,581	3,534	301,590	195,681	132,782	59,336	3,563	105,909
Dec.	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834
Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
April	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492
May	1,117,500	168,730	165,584	3,146	299,720	183,405	123,531	55,776	4,098	116,315
June	1,118,407	173,769	170,034	3,735	295,704	r 178,331	120,825	53,465	r	r 117,373
July	1,122,126	171,825	168,387	3,438	303,847	183,995	127,742	52,297	3,956	119,852
Aug. p	1,125,197	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762
Domestic public authorities										
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971	112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	14 133,686	9,912	9,664	248	14 76,106	22,575	13,540	8,699	336	53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	10 134,765	9,345	8,866	459	15 76,176	23,270	14,880	8,169	221	52,906
1975	17 140,199	13,323	12,808	515	17 75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	19 108,709	29,099	21,951	6,817	331	79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1982 June	173,637	11,694	10,638	1,056	111,948	27,749	20,463	6,903	383	84,199
July	167,291	10,207	9,357	850	107,298	26,906	19,809	6,716	381	80,392
Aug.	171,219	11,042	9,967	1,055	110,124	29,135	22,414	6,341	380	80,989
Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148
Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583
Nov.	171,298	11,137	10,323	814	109,787	27,425	20,255	6,762	408	82,362
Dec.	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934
Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212
April	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655
May	179,485	12,535	11,101	1,434	115,184	29,394	21,404	7,525	465	85,790
June	178,684	11,908	10,703	1,205	115,043	28,836	20,314	8,096	426	86,207
July	176,749	11,399	9,914	1,485	113,485	27,179	18,478	8,260	441	86,306
Aug. p	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780

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

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

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

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

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

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					under the Savings Bonds and Personal Asset Acquisition Acts		Other			
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	1970
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	1971
10,536	.	.	4 254,277	143,306	110,971	66,804	25,884	18,283	850	1972
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973 3
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	1974
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977
63,428	369	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
115,929	11,917	104,012	479,174	300,074	179,100	87,801	50,561	40,738	2,049	1982 June
116,285	12,273	104,012	476,592	302,235	174,357	87,613	46,207	40,537	2,053	July
116,912	12,623	104,289	476,889	302,319	174,570	87,364	46,718	40,488	2,069	Aug.
117,754	12,932	104,822	477,253	302,525	174,728	86,977	47,274	40,477	2,088	Sep.
119,107	13,283	105,824	479,603	304,278	175,325	87,018	47,820	40,487	2,100	Oct.
119,820	13,499	106,321	482,717	306,710	176,007	87,056	48,373	40,578	2,156	Nov.
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	Dec.
123,302	14,333	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,160	1983 Jan.
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166	Feb.
125,086	14,295	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100	March
125,293	14,303	110,990	520,779	339,367	181,412	92,378	46,228	42,806	2,099	April
125,588	14,317	111,271	521,354	339,064	182,290	92,540	46,759	42,991	2,108	May
126,168	14,436	111,732	520,668	337,774	182,894	92,452	47,307	43,135	2,098	June
127,933	14,802	113,131	516,418	342,768	173,650	92,865	37,585	43,200	2,103	July
128,970	15,079	113,891	516,823	342,716	174,107	92,701	38,072	43,334	2,109	Aug. p
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	42,833	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982
1,051	65	986	4,167	2,383	1,784	948	—	836	44,777	1982 June
1,063	67	996	4,113	2,373	1,740	931	—	809	44,610	July
1,100	64	1,036	4,143	2,417	1,726	932	—	794	44,810	Aug.
1,096	63	1,033	4,136	2,413	1,723	944	—	779	44,776	Sep.
1,113	69	1,044	4,082	2,386	1,696	926	—	770	44,955	Oct.
1,113	72	1,041	4,130	2,443	1,687	923	—	764	45,131	Nov.
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	Dec.
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386	1983 Jan.
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528	Feb.
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460	March
1,237	109	1,128	4,726	2,937	1,789	986	—	803	45,611	April
1,276	142	1,134	4,841	3,044	1,797	993	—	804	45,649	May
1,272	149	1,123	4,867	3,068	1,799	1,002	—	797	45,594	June
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787	45,694	July
1,315	155	1,160	4,959	3,155	1,804	1,046	—	758	45,939	Aug. p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1970	.	.	.	1,858	43,714	30,490	11,972	15,422	3,096	13,224
1971	.	.	.	2,018	54,063	38,593	17,447	18,289	2,857	15,470
1972	.	.	.	2,066	66,390	46,335	20,060	22,758	3,517	20,055
1973 3	.	.	.	1,809	74,833	49,315	25,679	21,185	2,451	25,518
1973 3	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	4 73,738	43,846	26,528	15,497	1,821	5 29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	217,950	60,832	54,524	6,308	7 145,749	63,900	42,621	18,867	2,412	7 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1982 June	211,942	53,342	50,712	2,630	148,063	58,886	40,019	16,218	2,649	89,177
July	212,977	50,471	47,658	2,813	151,963	62,253	42,761	16,919	2,573	89,710
Aug.	213,146	50,116	47,863	2,253	152,591	62,460	42,713	17,205	2,542	90,131
Sep.	214,538	52,331	49,082	3,249	151,785	61,585	43,085	15,952	2,548	90,200
Oct.	221,464	53,528	49,683	3,845	157,449	66,729	48,316	15,916	2,497	90,720
Nov.	221,016	56,758	53,914	2,844	153,723	62,697	44,832	15,304	2,561	91,026
Dec.	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983 Jan.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
Feb.	225,993	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
May	231,749	58,607	55,954	2,653	162,327	62,585	41,342	18,251	2,992	99,742
June	231,432	60,133	57,015	3,118	160,465	59,740	39,439	17,382	2,919	99,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug. p	238,162	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Domestic individuals (incl. non-profit organisations)										
1970	.	.	.	142	20,894	18,791	8,318	9,995	478	2,103
1971	.	.	.	114	24,541	22,125	11,119	10,658	348	2,416
1972	.	.	.	309	29,147	26,247	12,248	13,528	471	2,900
1973 3	.	.	.	203	53,784	50,468	27,521	22,491	456	3,316
1973 3	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1982 June	838,327	101,238	100,730	508	150,474	136,005	90,341	44,651	1,013	14,469
July	838,986	101,213	100,692	521	153,386	138,747	93,826	43,923	998	14,639
Aug.	841,355	100,631	100,084	547	155,293	140,547	95,653	43,915	979	14,746
Sep.	839,522	100,389	99,768	621	152,460	137,701	92,568	44,163	970	14,759
Oct.	841,430	100,025	99,489	536	151,082	136,299	90,205	45,122	972	14,783
Nov.	857,382	115,357	114,667	690	147,867	132,984	87,950	44,032	1,002	14,883
Dec.	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,484	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539
May	885,751	110,123	109,630	493	137,393	120,820	82,189	37,525	1,106	16,573
June	886,975	113,636	113,019	617	135,239	118,591	81,386	36,083	1,122	16,648
July	886,734	115,058	114,257	801	136,090	119,321	82,744	35,454	1,123	16,769
Aug. p	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731

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. — r Revised. — p Provisional.

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	580	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	731	.	1974
864	.	.	5,063	.	.	.	—	.	6	790	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	.	1982
3,473	123	3,350	5,237	2,647	2,590	1,113	—	1,477	1,827	.	1982 June
3,481	137	3,344	5,245	2,676	2,569	1,089	—	1,480	1,817	.	July
3,380	141	3,239	5,225	2,675	2,550	1,074	—	1,476	1,834	.	Aug.
3,378	154	3,224	5,199	2,669	2,530	1,063	—	1,467	1,845	.	Sep.
3,436	187	3,249	5,203	2,669	2,514	1,056	—	1,458	1,848	.	Oct.
3,464	178	3,286	5,184	2,690	2,494	1,066	—	1,428	1,887	.	Nov.
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	.	Dec.
3,495	187	3,308	5,447	2,871	2,576	1,126	—	1,450	1,862	.	1983 Jan.
3,484	194	3,290	5,424	2,834	2,590	1,130	—	1,460	1,871	.	Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142	—	1,465	1,804	.	March
3,547	223	3,324	5,504	2,900	2,604	1,144	—	1,460	1,803	.	April
3,553	206	3,347	5,450	2,862	2,588	1,122	—	1,466	1,812	.	May
3,611	212	3,399	5,421	2,852	2,569	1,118	—	1,451	1,802	.	June
3,632	203	3,429	5,436	2,887	2,549	1,111	—	1,438	1,800	.	July
3,699	205	3,494	5,476	2,952	2,524	1,094	—	1,430	1,800	.	Aug. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	250,468	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
112,456	11,794	100,662	473,937	297,427	176,510	86,688	50,561	39,261	222	.	1982 June
112,804	12,136	100,668	471,347	299,559	171,788	86,524	46,207	39,057	236	.	July
113,532	12,482	101,050	471,664	299,644	172,020	86,290	46,718	39,012	235	.	Aug.
114,376	12,778	101,598	472,054	299,856	172,198	85,914	47,274	39,010	243	.	Sep.
115,671	13,096	102,575	474,400	301,589	172,811	85,962	47,820	39,029	252	.	Oct.
116,356	13,321	103,035	477,533	304,020	173,513	85,990	48,373	39,150	269	.	Nov.
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	Dec.
119,807	14,146	105,661	508,532	331,623	176,909	91,281	44,614	41,014	298	.	1983 Jan.
120,245	14,054	106,191	512,209	334,716	177,493	91,298	45,149	41,046	295	.	Feb.
121,576	14,076	107,500	513,172	335,094	178,078	91,198	45,713	41,167	296	.	March
121,746	14,080	107,666	515,275	336,467	178,808	91,234	46,228	41,346	296	.	April
122,035	14,111	107,924	515,904	336,202	179,702	91,418	46,759	41,525	296	.	May
122,557	14,224	108,333	515,247	334,922	180,325	91,334	47,307	41,684	296	.	June
124,301	14,599	109,702	510,982	339,881	171,101	91,754	37,585	41,762	303	.	July
125,271	14,874	110,397	511,347	339,764	171,583	91,607	38,072	41,904	309	.	Aug. p

III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1969	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	4 113,048	2,121	9,684	5 101,243	4 23,008	110	3,892	5 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1982 June	341,574	7,979	47,875	285,720	107,490	903	22,840	83,747	120,539	1,728	20,265	98,546
July	343,183	8,659	47,962	286,562	107,698	907	23,090	83,701	121,417	2,502	20,101	98,814
Aug.	342,162	7,318	46,118	288,726	106,036	1,292	20,612	84,132	122,474	1,710	20,666	100,098
Sep.	344,515	8,217	46,380	289,918	106,863	1,200	21,051	84,612	123,213	2,289	20,417	100,507
Oct.	348,299	8,515	46,551	293,233	107,577	1,237	20,723	85,617	125,263	2,311	20,806	102,146
Nov.	351,634	8,055	46,663	296,916	107,749	1,125	20,574	86,050	127,465	2,079	20,881	104,505
Dec.	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983 Jan.	359,041	8,955	47,448	302,638	109,141	551	21,223	87,367	131,543	2,620	20,838	108,085
Feb.	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119
March	358,616	8,475	46,936	303,205	107,566	631	21,272	85,663	132,425	2,703	20,149	109,573
April	359,981	8,328	47,372	304,281	107,044	412	21,032	85,600	133,833	2,970	20,784	110,079
May	358,607	6,672	46,806	305,129	105,397	408	19,550	85,439	134,512	1,981	21,538	110,993
June	r 360,043	7,888	46,725	r 305,430	r 105,294	420	19,445	r 85,429	r 135,603	2,218	21,413	r 111,972
July	360,380	7,763	47,190	305,427	105,465	435	19,665	85,365	135,912	2,520	21,423	111,969
Aug. p	359,407	6,053	46,971	306,383	104,570	386	19,415	84,769	135,901	1,331	21,242	113,328

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

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	43,297	4	15,349	2,714
1971	112,745	31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	6 133,686	34,506	250	1,378	32,862	16	8 52,235	2,325	1,350	48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	7 134,765	36,480	148	1,338	34,978	16	52,489	2,114	1,350	49,355	13	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 57,679	1,837	1,974	53,844	24	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	55,934	2,114	1,430	52,367	23	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	57,679	1,837	1,974	53,844	24	16,044	4,266
1978	152,601	44,525	247	1,466	42,799	13	58,999	1,800	1,821	55,353	25	16,884	4,633
1979	155,967	46,893	437	1,269	45,178	9	61,661	1,858	2,564	57,177	62	17,828	5,073
1980	164,330	48,539	300	1,527	46,703	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1981	173,766	52,187	337	1,838	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1982	177,597	55,003	525	1,619	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1982 June	173,637	53,263	516	1,629	51,114	4	75,672	2,399	2,414	70,814	45	12,667	3,877
July	167,291	53,091	502	1,536	51,049	4	70,866	2,067	1,853	66,901	45	12,183	3,604
Aug.	171,219	53,267	286	1,493	51,484	4	71,094	1,927	1,861	67,262	44	14,248	4,446
Sep.	172,517	55,157	1,825	1,638	51,689	5	71,530	1,478	2,796	67,211	45	13,486	3,967
Oct.	170,474	53,566	150	1,441	51,969	6	71,693	1,508	2,577	67,563	45	13,302	4,732
Nov.	171,298	53,902	179	1,397	52,323	3	71,383	1,575	1,589	68,166	53	13,691	4,817
Dec.	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983 Jan.	173,415	53,701	233	1,055	52,410	3	73,242	2,815	1,488	68,876	63	12,017	3,433
Feb.	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425
March	174,041	54,760	315	1,284	53,157	4	73,146	1,663	2,161	69,268	54	13,081	3,758
April	173,662	54,835	365	1,114	53,353	3	73,203	1,685	1,904	69,561	53	13,425	4,420
May	179,485	54,985	214	1,070	53,698	3	73,779	1,686	1,724	70,314	55	15,740	5,376
June	178,684	55,680	375	1,445	53,856	4	74,491	1,815	2,241	70,377	58	13,623	4,022
July	176,749	55,417	310	1,417	53,687	3	74,715	2,059	1,879	70,714	63	13,594	4,313
Aug. p	179,957	55,609	189	1,335	54,082	3	74,555	1,351	2,040	71,103	61	15,760	4,860

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	61	1982 June
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	July
105,302	3,950	4,474	96,878	8,210	297	363	7,550	140	69	3	68	Aug.
106,019	4,312	4,547	97,160	8,249	310	364	7,575	171	106	1	64	Sep.
107,071	4,545	4,660	97,866	8,235	334	361	7,540	153	88	1	64	Oct.
107,922	4,380	4,810	98,732	8,342	382	397	7,563	156	89	1	66	Nov.
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	Dec.
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March
110,637	4,578	5,193	100,866	8,321	286	361	7,674	146	82	2	62	April
110,292	3,927	5,343	101,022	8,243	255	373	7,615	163	101	2	60	May
110,764	4,852	5,481	100,431	8,217	289	384	7,544	165	109	2	54	June
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	July
110,572	3,953	5,905	100,714	8,191	277	405	7,509	173	106	4	63	Aug. p

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

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of year or month
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		less than 4 years	4 years and over 2
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	7 29,514	2,732	14,381	8 11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	26,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	10 30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	1982 June
5,180	466	2,933	1,163	357	575	68	163	29,988	3,677	17,762	6,518	2,031	July
6,378	466	2,958	1,210	369	606	69	166	31,400	4,014	18,797	6,518	2,071	Aug.
6,127	471	2,921	1,266	428	610	59	169	31,078	4,097	18,395	6,494	2,092	Sep.
5,261	477	2,832	1,292	443	617	61	171	30,621	3,586	18,426	6,468	2,141	Oct.
5,555	483	2,836	1,288	485	572	61	170	31,034	4,081	18,312	6,460	2,181	Nov.
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	Dec.
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan.
5,898	477	3,042	1,174	394	536	55	189	33,916	4,693	20,132	6,559	2,532	Feb.
5,766	481	3,076	1,130	340	547	54	189	31,924	3,629	18,978	6,712	2,605	March
5,462	476	3,067	1,144	345	568	43	188	31,055	3,603	17,967	6,833	2,652	April
6,762	467	3,135	1,270	417	624	43	186	33,711	4,842	19,214	6,917	2,738	May
6,034	465	3,102	1,218	401	580	48	189	33,672	5,295	18,536	7,055	2,786	June
5,749	489	3,043	1,245	383	629	43	190	31,778	4,334	17,505	7,067	2,872	July
7,355	445	3,100	1,286	392	657	42	195	32,747	4,805	17,980	7,047	2,915	Aug. p

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

4 - ca. DM 800 million. - 5 + ca. DM 1.0 billion. - 6 + ca. DM 3.0 billion. - 7 - ca. DM 700 million. -

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Domestic non-profit organisations	Time deposits and borrowed funds 1						Domestic non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Total	of which 1 month to less than 4 years	
									Self-employed persons	Employees	Other individuals			
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	.	9,049	7,310
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	.	10,053	8,129
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	.	8,881	6,872
1976	.	.	.	3	38,428	.	23,210	19,301	12,074	7,120	4,016	.	9,613	7,371
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	.	11,014	8,544
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,490	.	11,978	8,985
1979	.	.	.	55,079	.	.	61,966	54,009	26,421	24,943	10,602	.	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	.	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	.	17,448	13,531
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	.	18,103	14,037
1980 Jan.	.	.	.	.	.	.	66,504	58,064	27,540	27,424	11,540	.	14,006	10,736
1980 Feb.	.	.	.	.	.	.	69,458	60,934	28,357	28,990	12,111	.	14,308	11,067
1980 March	.	.	.	.	.	.	71,817	63,261	28,690	30,528	12,599	.	14,284	11,017
1980 April	.	.	.	.	.	.	74,033	65,394	29,325	31,814	12,894	.	14,361	11,113
1980 May	.	.	.	.	.	.	76,151	67,477	29,979	32,934	13,238	.	15,191	11,880
1980 June	.	.	.	.	.	.	77,159	68,300	30,043	33,662	13,454	.	15,042	11,676
1980 July	.	.	.	.	.	.	81,428	72,349	31,428	35,630	14,370	.	15,112	11,717
1980 Aug.	.	.	.	.	.	.	83,536	74,205	32,116	36,842	14,578	.	15,371	11,999
1980 Sep.	.	.	.	.	.	.	83,248	73,856	31,713	36,938	14,597	.	15,201	11,819
1980 Oct.	.	.	.	.	.	.	85,093	75,718	32,258	37,925	14,910	.	15,315	12,026
1980 Nov.	.	.	.	.	.	.	86,869	77,381	32,425	39,154	15,290	.	14,898	11,570
1980 Dec.	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	.	15,535	12,163
1981 Jan.	208,922	91,151	25,005	54,949	11,197	6,533	95,817	85,520	34,602	44,470	16,745	.	15,421	11,954
1981 Feb.	213,170	91,689	24,379	55,732	11,578	6,099	99,649	89,310	35,457	46,646	17,546	.	15,733	12,217
1981 March	213,027	88,218	23,239	53,814	11,165	6,087	102,913	92,592	35,900	48,776	18,237	.	15,809	12,285
1981 April	217,352	87,804	23,825	53,141	10,838	5,773	107,871	97,512	37,152	51,354	19,365	.	15,904	12,382
1981 May	224,045	90,612	23,738	55,876	10,998	5,795	110,995	100,646	37,811	53,343	19,841	.	16,643	13,088
1981 June	228,349	92,862	23,488	58,066	11,308	6,497	112,591	102,158	37,508	54,861	20,222	.	16,399	12,740
1981 July	231,706	90,163	23,790	55,531	10,842	6,005	119,074	108,701	39,397	58,052	21,625	.	16,464	12,799
1981 Aug.	236,103	90,782	23,856	55,981	10,945	5,981	122,355	111,977	40,437	59,967	21,951	.	16,985	13,259
1981 Sep.	234,528	88,220	22,704	54,672	10,844	6,454	122,745	112,286	40,275	60,470	22,000	.	17,109	13,372
1981 Oct.	234,211	87,382	23,501	53,196	10,685	6,084	123,645	113,150	40,709	60,533	22,403	.	17,100	13,166
1981 Nov.	249,191	102,600	24,794	65,869	11,937	6,448	123,388	112,876	40,296	60,753	22,339	.	16,755	12,819
1981 Dec.	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	.	17,448	13,531
1982 Jan.	244,460	90,227	22,593	56,670	10,964	6,334	130,773	119,933	41,706	65,450	23,617	.	17,126	13,189
1982 Feb.	247,827	91,196	22,215	57,794	11,187	6,264	132,858	122,065	41,875	66,833	24,150	.	17,509	13,574
1982 March	244,876	89,062	21,913	56,147	11,002	6,465	131,971	121,198	41,085	66,724	24,162	.	17,378	13,422
1982 April	246,795	89,882	23,023	55,863	10,996	6,168	133,380	122,614	41,490	67,373	24,517	.	17,365	13,425
1982 May	250,465	92,842	23,234	58,358	11,250	6,285	133,211	122,389	41,279	67,310	24,622	.	18,127	14,204
1982 June	251,934	94,306	23,022	59,638	11,646	6,932	132,593	121,777	40,678	67,489	24,426	.	18,103	14,228
1982 July	254,835	94,708	24,078	59,145	11,485	6,505	135,694	124,807	41,730	68,922	25,042	.	17,928	13,940
1982 Aug.	256,159	94,022	24,435	58,090	11,497	6,609	137,359	126,390	42,346	69,748	25,265	.	18,169	14,157
1982 Sep.	253,092	93,398	23,748	58,150	11,500	6,991	134,802	123,805	41,305	68,708	24,789	.	17,901	13,896
1982 Oct.	251,359	93,537	24,433	57,581	11,523	6,488	133,456	122,437	41,148	67,904	24,404	.	17,878	13,862
1982 Nov.	263,493	108,245	26,018	69,629	12,598	7,112	130,918	119,811	40,469	66,468	23,981	.	17,218	13,173
1982 Dec.	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	.	18,103	14,037
1983 Jan.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	.	17,791	13,579
1983 Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	.	18,227	13,976
1983 March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	.	18,027	13,752
1983 April	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	.	17,959	13,591
1983 May	247,812	103,122	26,877	63,961	12,284	7,001	119,264	106,792	38,199	59,671	21,394	.	18,425	14,028
1983 June	249,171	105,932	26,426	66,722	12,784	7,704	117,191	104,661	37,291	58,557	21,343	.	18,344	13,930
1983 July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	.	18,389	13,898
1983 Aug. p	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	.	18,646	14,195

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

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

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

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

DM million															
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves	
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks			
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481	
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770	
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482	
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1982 July	18	89	136,879	77,148	1,117	40,657	12,772	2,841	89,886	1,893	31,608	4,584	2,933	1,629	
Aug.	18	89	138,164	78,182	1,170	40,531	13,206	2,856	93,329	1,785	30,358	4,062	2,981	1,644	
Sep.	18	89	139,648	77,376	1,214	41,681	13,845	2,946	93,413	1,961	31,533	3,684	3,243	1,778	
Oct.	19	91	142,503	78,691	1,440	41,818	14,132	3,308	94,105	2,326	32,761	3,715	3,022	1,962	
Nov.	19	91	139,458	77,018	1,091	40,892	14,446	3,004	89,927	2,699	33,448	3,963	3,097	1,957	
Dec.	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766	
1983 Jan.	19	91	134,664	72,433	1,115	39,823	14,796	3,301	86,714	2,534	32,008	4,165	3,311	1,722	
Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777	
March	19	91	139,877	76,486	1,267	39,629	15,237	3,644	92,199	2,521	32,101	3,934	3,422	1,802	
April	20	93	137,245	74,145	1,296	39,927	15,049	3,431	87,854	2,750	32,302	4,170	3,133	1,809	
May	20	93	140,910	75,875	1,288	41,050	14,954	3,762	90,432	2,764	32,378	4,584	3,374	1,803	
June	20	93	145,460	79,569	1,496	41,115	14,809	3,752	93,877	3,517	33,528	5,006	3,635	1,805	
July p)	20	94	152,296	83,426	1,389	42,254	15,499	4,115	97,634	3,523	37,384	4,507	3,976	1,968	

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

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

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

11. Claims and liabilities of foreign banks controlled by German banks vis-à-vis trading partners in the Federal Republic of Germany *

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)						Liabilities to creditors in the Federal Republic of Germany					
		Total	Claims		Other banks	Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
All foreign subsidiaries													
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1982 July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
Feb.	61	r 66,388	r 61,383	8,966	8,056	37,060	r 7,301	5,005	14,301	2,739	6,737	4,825	
March	62	r 64,074	r 59,250	8,670	7,857	35,667	r 7,056	4,824	13,289	2,394	5,725	5,170	
April	61	62,777	58,057	9,181	7,446	r 34,517	r 6,913	4,720	13,700	2,797	5,784	5,119	
May	61	62,922	57,972	9,753	7,489	r 34,319	r 6,411	4,950	12,689	1,883	5,930	4,876	
June	61	63,097	58,000	9,404	7,570	r 34,634	r 6,392	5,097	13,363	2,270	6,165	4,928	
July p)	61	64,047	58,583	9,503	7,518	34,711	6,851	5,464	12,905	2,330	5,848	4,727	
of which Foreign subsidiaries in Luxembourg													
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629	
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486	
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1982 July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444	
Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
Feb.	28	r 62,592	r 58,038	8,845	7,329	34,933	r 6,931	4,554	13,432	2,322	6,451	4,659	
March	28	r 60,340	r 55,939	8,577	7,126	33,551	r 6,685	4,401	12,329	1,914	5,427	4,988	
April	27	58,971	54,673	9,100	6,697	r 32,336	r 6,540	4,298	12,633	2,316	5,426	4,891	
May	27	59,153	54,714	9,665	6,764	r 32,249	r 6,036	4,439	11,646	1,385	5,571	4,690	
June	27	59,376	54,739	9,309	6,793	r 32,620	r 6,017	4,637	12,291	1,778	5,801	4,712	
July p)	27	60,311	55,330	9,410	6,756	32,489	6,675	4,981	11,659	1,647	5,496	4,516	

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

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

Mark at the middle rates prevailing on the respective reporting dates. — p Provisional. — r Revised.

III. Banks

12. Assets of banking groups *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year	
All banking groups													
1983 July	3,286	2,757,805	8,889	55,170	3,716	772,715	509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656
Aug. p	3,279	16 2,768,003	9,263	55,094	3,586	17 773,125	17 509,019	20,891	5,687	237,528	181,834,431	19 1,625,496	258,926
Commercial banks													
1983 July	239	592,072	2,010	17,204	1,127	168,808	135,834	3,553	200	29,221	378,894	303,932	104,512
Aug. p	236	20 591,939	2,060	17,622	898	21 166,445	21 133,736	3,612	159	28,938	22 380,410	19 304,975	104,047
Big banks 12													
1983 July	6	222,977	1,157	8,835	333	49,719	39,909	1,177	21	8,612	149,251	118,954	38,129
Aug. p	6	18 221,967	1,171	9,496	243	23 47,884	23 38,363	1,209	21	8,291	149,175	118,642	37,584
Regional banks and other commercial banks													
1983 July	96	272,304	767	6,758	603	68,884	51,766	1,408	177	15,533	187,173	156,666	46,371
Aug. p	95	22 270,693	802	6,457	519	19 66,654	19 49,782	1,438	136	15,298	188,052	157,310	45,898
Branches of foreign banks													
1983 July	58	59,872	12	410	87	37,870	35,222	272	—	2,376	20,481	13,078	9,304
Aug. p	58	18 61,889	11	483	52	22 38,997	22 36,006	295	—	2,696	19 21,273	13,676	9,859
Private bankers													
1983 July	79	36,919	74	1,201	104	12,335	8,937	696	2	2,700	21,989	15,234	10,708
Aug. p	77	37,390	76	1,186	84	12,910	9,585	670	2	2,653	21,910	15,347	10,706
Central giro institutions (incl. Deutsche Girozentrale)													
1983 July	12	459,703	201	3,126	731	135,760	103,434	1,669	1,305	29,352	306,479	263,915	20,464
Aug. p	12	19 459,620	171	2,766	804	19 135,880	19 103,471	1,707	1,306	29,396	306,355	263,092	19,714
Savings banks													
1983 July	592	605,370	4,597	16,136	643	147,265	40,197	4,075	—	102,993	414,124	383,715	67,065
Aug. p	592	609,257	4,883	16,343	608	148,408	40,592	4,184	—	103,632	416,297	385,429	66,150
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 July	9	120,866	112	2,360	427	81,864	61,172	1,862	450	18,380	31,938	21,271	6,560
Aug. p	9	121,209	98	2,694	339	81,670	61,521	1,825	461	17,863	31,948	21,025	6,296
Credit cooperatives 13													
1983 July	2,255	314,781	1,846	7,543	451	82,600	40,418	2,330	—	39,852	210,340	196,428	53,581
Aug. p	2,253	316,446	1,934	7,173	425	83,938	41,149	2,467	—	40,322	210,653	196,479	52,598
Mortgage banks													
1983 July	37	396,508	6	33	12	48,170	46,799	6	237	1,128	340,942	330,976	1,537
Aug. p	37	399,429	6	91	70	47,963	46,527	7	241	1,188	343,711	333,803	1,970
Private													
1983 July	25	249,169	5	32	11	25,458	25,028	6	12	412	219,833	216,914	1,017
Aug. p	25	250,176	5	81	68	25,060	24,558	7	12	483	221,139	218,275	1,393
Public													
1983 July	12	147,339	1	1	1	22,712	21,771	—	225	716	121,109	114,062	520
Aug. p	12	149,253	1	10	2	22,903	21,969	—	229	705	122,572	115,528	577
Instalment sales financing institutions													
1983 July	111	32,163	71	436	9	3,010	1,575	331	—	1,104	26,349	25,440	4,914
Aug. p	109	32,586	74	460	3	2,993	1,546	351	—	1,096	26,708	25,803	5,231
Banks with special functions													
1983 July	16	188,744	46	351	316	88,488	73,887	6,768	3,501	4,332	96,484	76,000	2,845
Aug. p	16	189,971	37	204	439	89,056	74,531	6,738	3,520	4,267	97,266	76,753	2,729
Postal giro and postal savings bank offices													
1983 July	15	47,598	—	7,981	—	16,750	5,948	—	—	10,802	21,017	18,116	178
Aug. p	15	47,546	—	7,741	—	16,772	5,946	—	—	10,826	21,083	18,137	191

* 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 16 ff. (increase: +, decrease: —). — For

footnotes 1 to 11 see Table III, 2, Assets. —
12 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. —
13 Partial statistics covering, since end-1973, those

credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 14	Other assets 10, 15	Memorandum Items			End of month
										Bill holdings		Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 11		
All banking groups													
1,358,137	58,891	63,749	10,668	70,153	3,313	1,850	7,583	r 25,395	55,920	16,382	7,372	307,317	1983 July Aug. p
191,366,570	59,341	19 64,345	10,484	71,456	3,309	1,950	8,015	r 25,462	57,077	16,688	7,493	308,984	
Commercial banks													
199,420	30,815	10,271	5,027	28,054	795	—	374	r 13,271	r 10,384	8,631	4,883	57,275	1983 July Aug. p
200,928	30,649	10,638	4,841	28,516	791	—	386	r 13,285	10,833	8,538	4,779	57,454	
Big banks 12													
80,825	13,892	301	2,389	13,222	493	—	59	r 8,085	r 5,538	4,512	2,976	21,834	1983 July Aug. p
81,058	13,751	574	2,236	13,483	489	—	51	r 8,095	5,552	4,470	2,889	21,774	
Regional banks and other commercial banks													
110,295	10,502	6,948	2,602	10,169	286	—	315	r 4,508	r 3,296	2,722	1,242	25,702	1983 July Aug. p
111,412	10,616	6,949	2,574	10,317	286	—	335	r 4,512	3,362	2,723	1,266	25,615	
Branches of foreign banks													
3,774	2,833	2,691	14	1,864	1	—	—	37	975	769	285	4,240	1983 July Aug. p
3,817	2,766	2,786	14	2,030	1	—	—	37	1,036	734	277	4,726	
Private bankers													
4,526	3,588	331	22	2,799	15	—	—	641	575	628	380	5,499	1983 July Aug. p
4,641	3,516	329	17	2,686	15	—	—	641	583	611	347	5,339	
Central giro institutions (incl. Deutsche Girozentrale)													
243,451	5,178	23,074	2,545	11,501	266	—	3,993	r 5,014	r 4,399	1,518	466	40,853	1983 July Aug. p
243,378	5,301	23,367	2,556	11,773	266	—	3,990	r 5,037	4,617	1,623	497	41,169	
Savings banks													
316,650	10,613	5,995	29	12,554	1,218	—	13	2,314	20,278	2,519	1,032	115,547	1983 July Aug. p
319,279	10,761	5,984	29	12,876	1,218	—	15	2,317	20,386	2,631	1,162	116,508	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
14,711	2,718	261	1,041	6,546	101	—	163	r 2,552	r 1,450	577	60	24,926	1983 July Aug. p
14,729	2,952	241	1,046	6,583	101	—	414	r 2,552	1,494	710	144	24,446	
Credit cooperatives 13													
142,847	6,242	1,605	85	5,616	364	—	10	1,183	10,808	1,708	631	45,468	1983 July Aug. p
143,881	6,291	1,617	86	5,816	364	—	11	1,186	11,126	1,657	601	46,138	
Mortgage banks													
329,439	41	7,595	164	2,008	158	—	2,577	303	4,465	2	1	3,136	1983 July Aug. p
331,833	22	7,582	164	1,982	158	—	2,688	314	4,586	2	1	3,170	
Private													
215,897	41	1,179	164	1,419	116	—	2,065	16	1,749	2	1	1,831	1983 July Aug. p
216,882	22	1,169	164	1,393	116	—	2,159	16	1,648	2	1	1,876	
Public													
113,542	—	6,416	—	589	42	—	512	287	2,716	—	—	1,305	1983 July Aug. p
114,951	—	6,413	—	589	42	—	529	298	2,938	—	—	1,294	
Instalment sales financing institutions													
20,526	731	27	—	151	—	—	—	172	2,116	419	4	1,255	1983 July Aug. p
20,572	716	27	—	162	—	—	—	185	2,163	416	10	1,258	
Banks with special functions													
73,155	2,553	14,921	456	2,479	75	—	453	586	2,020	1,008	295	6,811	1983 July Aug. p
74,024	2,649	14,889	441	2,459	75	—	511	586	1,872	1,111	299	6,726	
Postal giro and postal savings bank offices													
17,938	—	—	1,321	1,244	336	1,850	—	—	—	—	—	12,046	1983 July Aug. p
17,946	—	—	1,321	1,289	336	1,950	—	—	—	—	—	12,115	

December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 14 As from July 1983 including the working capital

put at the disposal of foreign branches (see footnote 15). — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 14). — 16 + ca. DM 800 million. —

17 + ca. DM 600 million. — 18 + ca. DM 250 million. — 19 + ca. DM 100 million. — 20 + ca. DM 700 million. — 21 + ca. DM 500 million. — 22 + ca. DM 200 million. — 23 + ca. DM 150 million. — r Revised. — p Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Total	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months			Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months					Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All banking groups															
1983 July	2,757,805	650,770	558,745	98,861	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054		
1983 Aug. p	142,769,003	14 653,446	14 560,367	15 97,888	16 43,716	19,307	73,772	10,228	62,845	171,340,117	161,289,392	189,509	157,843		
Commercial banks															
1983 July	592,072	202,208	164,973	45,233	16,925	6,342	30,893	5,156	25,393	272,971	268,842	63,903	71,707		
1983 Aug. p	19 591,939	19 200,683	19 163,287	15 43,442	15 15,304	6,391	31,005	5,282	25,400	17 274,610	16 270,204	62,755	73,757		
Big banks 12															
1983 July	222,977	53,846	42,081	12,295	3,272	81	11,684	1,127	10,307	130,766	130,525	33,131	31,448		
1983 Aug. p	20 221,967	17 52,892	17 41,183	11,667	2,723	81	11,628	1,138	10,263	15 131,218	15 130,704	31,948	32,770		
Regional banks and other commercial banks															
1983 July	272,304	83,146	66,934	17,465	5,894	4,904	11,308	2,120	9,103	117,811	115,590	23,574	33,822		
1983 Aug. p	17 270,693	16 80,703	16 64,321	16,344	4,748	4,892	11,490	2,159	9,244	118,368	116,175	23,314	34,318		
Branches of foreign banks															
1983 July	59,872	48,518	44,626	12,202	6,610	1,222	2,670	334	2,333	7,341	5,872	2,149	1,000		
1983 Aug. p	20 61,889	21 50,273	22 46,295	12,124	6,764	1,286	2,692	365	2,324	7,598	6,098	2,340	978		
Private bankers															
1983 July	36,919	16,698	11,332	3,271	1,149	135	5,231	1,575	3,650	17,053	16,855	5,049	5,437		
1983 Aug. p	37,390	16,815	11,488	3,307	1,069	132	5,195	1,620	3,569	17,426	17,227	5,153	5,691		
Central giro institutions (incl. Deutsche Girozentrale)															
1983 July	459,703	117,420	108,761	21,091	12,778	2,612	6,047	718	5,237	76,817	55,050	7,109	9,276		
1983 Aug. p	15 459,620	15 117,661	15 108,852	21,232	10,642	2,628	6,181	796	5,257	76,871	54,826	7,312	8,671		
Savings banks															
1983 July	605,370	66,228	49,248	3,564	1,348	3,737	13,243	1,074	11,992	487,191	484,933	66,820	37,565		
1983 Aug. p	609,257	67,893	50,703	4,286	1,312	3,727	13,463	1,149	12,155	489,293	487,036	66,109	39,234		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1983 July	120,866	88,452	83,392	18,621	10,454	232	4,828	825	4,002	12,680	12,201	1,772	1,261		
1983 Aug. p	121,209	88,860	83,630	17,984	11,178	231	4,999	932	4,064	12,519	12,048	1,681	1,290		
Credit cooperatives 13															
1983 July	314,781	41,408	32,297	2,826	307	1,229	7,882	1,018	6,775	249,095	248,719	37,256	31,074		
1983 Aug. p	316,446	41,525	32,116	2,491	297	1,247	8,162	1,061	7,017	250,909	250,539	37,644	31,818		
Mortgage banks															
1983 July	396,508	53,916	50,280	2,012	1,972	3,591	45	—	45	103,989	99,748	501	407		
1983 Aug. p	399,429	54,043	50,445	2,094	2,546	3,571	27	—	27	105,134	100,882	686	456		
Private															
1983 July	249,169	26,778	26,007	1,161	948	726	45	—	45	43,179	42,714	429	367		
1983 Aug. p	250,176	26,318	25,571	1,254	1,086	720	27	—	27	43,983	43,522	415	416		
Public															
1983 July	147,339	27,138	24,273	851	1,024	2,865	—	—	—	60,810	57,034	72	40		
1983 Aug. p	149,253	27,725	24,874	840	1,460	2,851	—	—	—	61,151	57,360	271	40		
Instalment sales financing institutions															
1983 July	32,163	14,470	13,796	1,537	487	27	647	4	641	11,264	11,264	1,170	830		
1983 Aug. p	32,586	14,851	14,171	1,741	455	27	653	2	649	11,207	11,207	1,160	849		
Banks with special functions															
1983 July	188,744	65,429	54,759	2,738	3,192	1,454	9,216	903	8,313	77,240	60,272	1,278	1,934		
1983 Aug. p	189,971	66,533	55,766	3,221	1,982	1,485	9,282	1,006	8,276	77,453	60,529	1,250	1,768		
Postal giro and postal savings bank offices															
1983 July	47,598	1,239	1,239	1,239	—	—	—	—	—	42,344	42,344	11,153	—		
1983 Aug. p	47,546	1,397	1,397	1,397	—	—	—	—	—	42,121	42,121	10,912	—		

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

											Memorandum Items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities	Balance sheet total	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	9										
All banking groups														
69,554	211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	2,694,702	156,883	10,405	1983 July	
70,229	212,459	131,684	527,668	50,725	569,807	22,871	6,760	95,103	79,899	142,704,459	156,155	10,188	Aug. p	
Commercial banks														
19,362	15,358	19,257	79,255	4,129	59,133	9,363	1,940	29,260	17,197	566,335	78,338	2,949	1983 July	
19,849	15,502	19,296	79,045	4,406	59,608	9,082	1,940	29,255	16,761	566,216	77,005	2,908	Aug. p	
Big banks 12														
6,524	1,389	10,982	47,051	241	9,889	6,110	770	12,089	9,507	212,420	40,107	1,177	1983 July	
6,713	1,381	10,972	46,920	514	10,093	5,840	770	12,089	9,065	201,477	39,102	1,301	Aug. p	
Regional banks and other commercial banks														
9,577	11,873	7,680	29,064	2,221	49,244	2,574	820	12,021	6,688	263,116	25,195	1,619	1983 July	
9,874	11,975	7,718	28,976	2,193	49,515	2,557	821	12,021	6,708	261,362	25,076	1,447	Aug. p	
Branches of foreign banks														
1,048	1,538	29	108	1,469	—	315	130	3,123	445	57,536	7,836	50	1983 July	
1,083	1,562	29	106	1,500	—	316	130	3,123	449	59,562	7,663	50	Aug. p	
Private bankers														
2,213	558	566	3,032	198	—	364	220	2,027	557	33,263	5,200	103	1983 July	
2,179	584	577	3,043	199	—	369	219	2,022	539	33,815	5,209	110	Aug. p	
Central giro institutions (incl. Deutsche Girozentrale)														
3,801	30,705	371	3,788	21,767	243,474	2,313	472	11,218	7,989	454,374	21,740	2,599	1983 July	
3,963	30,723	381	3,776	22,045	243,171	2,291	472	11,218	7,936	454,235	21,711	2,365	Aug. p	
Savings banks														
16,829	2,976	84,404	276,339	2,258	1,988	5,478	1,524	21,923	21,038	593,201	17,375	3,815	1983 July	
16,998	3,013	85,080	276,602	2,257	2,076	5,391	1,524	21,994	21,086	596,943	17,548	4,032	Aug. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,324	3,211	4,237	396	479	14,067	530	149	3,792	1,196	116,863	9,485	638	1983 July	
1,233	3,227	4,221	396	471	14,043	524	149	3,792	1,322	117,142	9,520	476	Aug. p	
Credit cooperatives 13														
21,271	8,018	18,614	132,486	376	1,166	2,074	1,202	11,670	8,166	307,917	11,895	254	1983 July	
21,176	7,960	19,039	132,902	370	1,223	2,013	1,201	11,703	7,872	309,345	11,966	262	Aug. p	
Mortgage banks														
4,137	94,637	—	66	4,241	214,909	2,016	1,140	9,104	11,434	396,463	9,283	30	1983 July	
4,233	95,441	—	66	4,252	216,323	1,988	1,140	9,104	11,697	399,402	9,331	30	Aug. p	
Private														
3,510	38,350	—	58	465	167,647	441	162	5,275	5,687	249,124	628	30	1983 July	
3,731	38,902	—	58	461	168,314	431	162	5,275	5,693	250,149	631	30	Aug. p	
Public														
627	56,287	—	8	3,776	47,262	1,575	978	3,829	5,747	147,339	8,655	—	1983 July	
502	56,539	—	8	3,791	48,009	1,557	978	3,829	6,004	149,253	8,700	—	Aug. p	
Instalment sales financing institutions														
1,317	585	3,701	3,661	—	95	734	192	1,950	3,458	31,520	211	5	1983 July	
1,283	556	3,667	3,692	—	93	764	195	1,960	3,516	31,935	210	—	Aug. p	
Banks with special functions														
1,513	55,477	—	70	16,968	33,261	823	139	6,077	5,775	180,431	8,556	115	1983 July	
1,494	55,947	—	70	16,924	33,270	818	139	6,077	5,681	181,695	8,819	115	Aug. p	
Postal giro and postal savings bank offices														
—	90	—	31,101	—	—	—	—	—	4,015	47,598	—	—	1983 July	
—	90	—	31,119	—	—	—	—	—	4,028	47,546	—	—	Aug. p	

14 + ca. DM 800 million. — 15 + ca. DM 100 million. — 18 — ca. DM 200 million. — 19 + ca. DM 700 million. — 22 + ca. DM 300 million. — 23 — ca. DM 100 million. — 16 + ca. DM 150 million. — 17 + ca. DM 200 million. — 20 + ca. DM 250 million. — 21 + ca. DM 350 million. — p Provisional.

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits		of which Bills discounted	Total including security holdings, equalisation and covering claims		Medium-term 1			Long-term 2, 3		
								Total including security holdings		Total including security holdings, equalisation and covering claims		of which Book credits and loans 2		Loans on a trust basis 3
All banking groups													
1983 July	1,826,567	1,742,433	326,479	315,811	54,155	1,500,088	1,426,622	199,988	186,575	1,300,100	1,240,047	1,176,298	63,749
Aug. p	61,834,431	71,749,182	324,101	313,617	54,691	71,510,330	81,435,565	201,177	187,267	71,309,153	81,248,298	91,183,953	9 64,345
Commercial banks													
1983 July	378,894	345,018	138,232	133,205	28,693	240,662	211,813	58,601	52,945	182,061	158,868	148,597	10,271
Aug. p	7 380,410	8 346,262	137,474	132,633	28,586	7 242,936	8 213,629	59,528	53,703	7 183,408	8 159,926	149,288	10,638
Big banks 4													
1983 July	149,251	133,147	52,745	50,356	12,227	96,506	82,791	32,865	29,927	63,641	52,864	52,563	301
Aug. p	149,175	132,967	51,946	49,710	12,126	97,229	83,257	32,761	29,967	64,478	53,290	52,716	574
Regional banks and other commercial banks													
1983 July	187,173	174,116	59,059	56,457	10,086	128,114	117,659	22,311	19,973	105,803	97,686	90,738	6,948
Aug. p	188,052	174,875	58,686	56,112	10,214	129,366	118,783	23,245	20,665	106,121	98,098	91,149	6,949
Branches of foreign banks													
1983 July	20,481	18,602	12,147	12,133	2,829	8,334	6,469	1,182	896	7,152	5,573	2,882	2,691
Aug. p	9 21,273	9 19,228	12,636	12,622	2,763	9 8,637	9 6,606	1,273	905	9 7,364	9 5,701	2,915	2,786
Private bankers													
1983 July	21,989	19,153	14,281	14,259	3,551	7,708	4,894	2,243	2,149	5,465	2,745	2,414	331
Aug. p	21,910	19,192	14,206	14,189	3,483	7,704	5,003	2,259	2,166	5,445	2,837	2,508	329
Central giro institutions (incl. Deutsche Girozentrale)													
1983 July	306,479	292,167	27,893	25,348	4,884	278,586	266,819	30,273	27,432	248,313	239,387	216,313	23,074
Aug. p	306,355	291,760	27,273	24,717	5,003	279,082	267,043	29,520	26,638	249,562	240,405	217,038	23,367
Savings banks													
1983 July	414,124	400,323	77,685	77,656	10,591	336,439	322,667	37,584	36,468	298,855	286,199	280,204	5,995
Aug. p	416,297	402,174	76,919	76,890	10,740	339,378	325,284	37,906	36,605	301,472	288,679	282,695	5,984
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 July	31,938	24,250	10,265	9,224	2,664	21,673	15,026	8,180	5,469	13,493	9,557	9,296	261
Aug. p	31,948	24,218	10,236	9,190	2,894	21,712	15,028	8,178	5,384	13,534	9,644	9,403	241
Credit cooperatives 5													
1983 July	210,340	204,275	59,882	59,797	6,216	150,458	144,478	31,603	31,191	118,855	113,287	111,682	1,605
Aug. p	210,653	204,387	58,951	58,865	6,267	151,702	145,522	31,760	31,301	119,942	114,221	112,604	1,617
Mortgage banks													
1983 July	340,942	338,612	1,723	1,559	22	339,219	337,053	16,229	15,675	322,990	321,378	313,783	7,595
Aug. p	343,711	341,407	2,156	1,992	22	341,555	339,415	16,536	16,023	325,019	323,392	315,810	7,582
Private													
1983 July	219,833	218,134	1,203	1,039	22	218,630	217,095	9,370	9,035	209,260	208,060	206,881	1,179
Aug. p	221,139	219,466	1,579	1,415	22	219,560	218,051	9,238	8,944	210,322	209,107	207,938	1,169
Public													
1983 July	121,109	120,478	520	520	—	120,589	119,958	6,859	6,640	113,730	113,318	106,902	6,416
Aug. p	122,572	121,941	577	577	—	121,995	121,364	7,298	7,079	114,697	114,285	107,872	6,413
Instalment sales financing institutions													
1983 July	26,349	26,198	5,198	5,198	284	21,151	21,000	11,242	11,236	9,909	9,764	9,737	27
Aug. p	26,708	26,546	5,507	5,507	276	21,201	21,039	11,229	11,222	9,972	9,817	9,790	27
Banks with special functions													
1983 July	96,484	93,474	4,102	3,646	801	92,382	89,828	6,276	6,159	86,106	83,669	68,748	14,921
Aug. p	97,266	94,291	4,073	3,632	903	93,193	90,659	6,520	6,391	86,673	84,268	69,379	14,889
Postal giro and postal savings bank offices													
1983 July	21,017	18,116	1,499	178	—	19,518	17,938	—	—	19,518	17,938	17,938	—
Aug. p	21,083	18,137	1,512	191	—	19,571	17,946	—	—	19,571	17,946	17,946	—

* 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 8 ff. (Increase: +, decrease: —). — 1 As from December

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

on a trust basis. — 4 See Table III, 12, footnote 12. — 5 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. — 6 + ca. DM 250 million. — 7 + ca. DM 200 million. — 8 + ca. DM 150 million. — 9 + ca. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All banking groups													
1983 July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057	130,584	527,162	50,218
Aug. p	4 1,340,117	189,509	182,348	7,161	5 440,531	5 228,072	157,843	65,569	4,660	212,459	131,684	527,668	50,725
Commercial banks													
1983 July	272,971	63,903	58,495	5,408	106,427	91,069	71,707	18,940	422	15,358	19,257	79,255	4,129
Aug. p	4 274,610	62,755	58,166	4,589	5 109,108	5 93,606	73,757	19,350	499	15,502	19,296	79,045	4,406
Big banks 2													
1983 July	130,766	33,131	30,798	2,333	39,361	37,972	31,448	6,463	61	1,389	10,982	47,051	241
Aug. p	5 131,218	31,948	30,439	1,509	40,864	39,483	32,770	6,646	67	1,361	10,972	46,920	514
Regional banks and other commercial banks													
1983 July	117,811	23,574	21,121	2,453	55,272	43,399	33,822	9,322	255	11,873	7,680	29,064	2,221
Aug. p	118,368	23,314	20,838	2,476	56,167	44,192	34,318	9,553	321	11,975	7,718	28,976	2,193
Branches of foreign banks													
1983 July	7,341	2,149	1,774	375	3,586	2,048	1,000	1,010	38	1,538	29	108	1,469
Aug. p	7,598	2,340	2,065	275	3,623	2,061	978	1,045	38	1,562	29	106	1,500
Private bankers													
1983 July	17,053	5,049	4,802	247	8,208	7,650	5,437	2,145	68	558	566	3,032	198
Aug. p	17,426	5,153	4,824	329	8,454	7,870	5,691	2,106	73	584	577	3,043	199
Central giro institutions (incl. Deutsche Girozentrale)													
1983 July	76,817	7,109	6,636	473	43,782	13,077	9,276	3,559	242	30,705	371	3,788	21,767
Aug. p	76,871	7,312	6,359	953	43,357	12,634	8,671	3,714	249	30,723	381	3,776	22,045
Savings banks													
1983 July	487,191	66,820	66,105	715	57,370	54,394	37,565	16,715	114	2,976	84,404	276,339	2,258
Aug. p	489,293	66,109	65,229	880	59,245	56,232	39,234	16,890	108	3,013	85,080	276,602	2,257
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 July	12,680	1,772	1,626	146	5,796	2,585	1,261	1,268	56	3,211	4,237	396	479
Aug. p	12,519	1,661	1,544	137	5,750	2,523	1,290	1,179	54	3,227	4,221	396	471
Credit cooperatives 3													
1983 July	249,095	37,256	36,879	377	60,363	52,345	31,074	20,236	1,035	8,018	18,614	132,486	376
Aug. p	250,909	37,644	37,191	453	60,954	52,994	31,818	20,077	1,099	7,960	19,039	132,902	370
Mortgage banks													
1983 July	103,989	501	496	5	99,181	4,544	407	1,824	2,313	94,637	—	66	4,241
Aug. p	105,134	686	634	52	100,130	4,689	456	1,998	2,235	95,441	—	66	4,252
Private													
1983 July	43,179	429	424	5	42,227	3,877	367	1,588	1,922	38,350	—	58	465
Aug. p	43,983	415	363	52	43,049	4,147	416	1,871	1,860	38,902	—	58	461
Public													
1983 July	60,810	72	72	—	56,954	667	40	236	391	56,287	—	8	3,776
Aug. p	61,151	271	271	—	57,081	542	40	127	375	56,539	—	8	3,791
Instalment sales financing institutions													
1983 July	11,264	1,170	1,055	115	2,732	2,147	830	1,245	72	585	3,701	3,661	—
Aug. p	11,207	1,160	1,079	81	2,688	2,132	849	1,211	72	556	3,667	3,692	—
Banks with special functions													
1983 July	77,240	1,278	1,227	51	58,924	3,447	1,934	1,169	344	55,477	—	70	16,968
Aug. p	77,453	1,250	1,234	16	59,209	3,262	1,768	1,150	344	55,947	—	70	16,924
Postal giro and postal savings bank offices													
1983 July	42,344	11,153	11,153	—	90	—	—	—	—	90	—	31,101	—
Aug. p	42,121	10,912	10,912	—	90	—	—	—	—	90	—	31,119	—

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

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

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

III. Banks

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

DM million								
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1969	3,677	2,219	2,217	1,917	2	1,408	50	
1970	6,419	4,927	4,927	1,574	—	1,053	439	
1971	6,178	4,867	4,865	1,600	2	872	439	
1972	3,770	2,857	2,855	1,400	2	681	232	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1973 1	4,421	3,715	3,714	1,020	1	525	181	
1974	8,721	7,552	7,352	4,144	200	1,029	140	
1975	13,474	12,358	11,671	8,565	687	1,013	103	
1976	10,595	9,897	9,397	5,142	500	598	100	
1977	10,731	10,321	10,271	6,524	50	410	—	
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1982 June	9,258	9,023	8,673	6,973	350	231	4	
July	10,144	9,909	9,376	7,626	533	231	4	
Aug.	9,316	9,080	8,547	6,397	533	231	5	
Sep.	11,080	10,844	10,311	8,061	533	231	5	
Oct.	11,718	11,303	10,620	8,070	683	410	5	
Nov.	13,159	12,776	12,093	9,393	683	378	5	
Dec.	11,743	11,394	10,607	9,357	787	349	—	
1983 Jan.	12,381	12,029	11,242	8,992	787	352	—	
Feb.	13,220	12,877	11,890	9,440	987	343	—	
March	11,410	11,066	10,079	8,879	987	344	—	
April	12,445	12,082	10,895	8,745	1,187	344	19	
May	13,232	12,870	11,683	9,683	1,187	343	19	
June	12,963	12,595	11,408	9,108	1,187	353	15	
July	12,518	12,156	10,976	9,126	1,180	355	7	
Aug. p	12,434	12,073	10,893	8,943	1,180	354	7	

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

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	13,100	3,957	7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	15,410	3,339	8,774	5,273	3,279	222	6,636
1975	17,755	5,998	12,776	8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	2 35,384	11,642	3 27,624	3 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1982 June	38,402	9,094	28,270	23,845	4,383	42	10,132
July	39,309	9,418	29,625	25,229	4,355	41	9,684
Aug.	41,537	10,335	32,013	27,543	4,429	41	9,524
Sep.	42,581	10,422	32,586	27,909	4,636	41	9,995
Oct.	45,151	10,764	35,025	30,035	4,947	43	10,126
Nov.	45,589	11,070	35,845	30,275	5,526	44	9,744
Dec.	46,442	11,184	37,198	31,593	5,567	38	9,244
1983 Jan.	47,217	11,443	37,921	31,727	6,147	47	9,296
Feb.	48,756	12,356	39,680	33,476	6,163	41	9,076
March	50,051	12,914	40,974	34,884	6,058	32	9,077
April	50,256	12,918	41,210	34,746	6,430	34	9,046
May	50,425	13,100	41,479	34,370	7,079	30	8,946
June	r 51,355	13,400	r 42,623	r 35,204	r 7,339	80	8,732
July	51,501	13,335	42,892	35,393	7,438	61	8,609
Aug. p	52,511	13,861	43,904	36,244	7,598	62	8,607

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

18. Security holdings *

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1968	65,909	8,268	63,138	58,294	43,970	3,916	8,423	5,024	877	4,434	159	251	511	2,771	416
1969	76,861	9,461	72,262	66,552	51,251	4,560	8,977	5,486	838	4,978	399	333	552	4,599	733
1970	4 78,698	8,669	5 74,836	6 68,253	6 54,129	4,520	7,877	5,223	1,024	5,753	448	382	448	3,862	577
1971	6 83,744	8,313	7 80,739	7 74,006	7 59,893	4,817	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972	91,039	7,042	89,306	82,114	68,298	3,945	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 3	8 94,260	7,445	8 92,748	8 84,985	9 70,549	4,501	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
1973 3	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	5 107,482	11,232	10 105,708	10 98,596	11 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,079	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	12 213,337	34,863	13 205,656	13 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	14 227,946	35,024	15 217,209	15 207,319	16 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	17 242,349	39,328	16 231,104	16 222,195	18 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	19 283,290	56,037	20 273,396	20 264,284	21 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1980 Jan.	213,961	35,560	204,521	194,538	156,939	18,175	30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	7 211,908	34,603	8 202,391	8 192,631	9 155,271	17,344	29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
March	212,854	34,044	193,202	186,660	17,504	29,656	7,337	7,265	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug.	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466
Sep.	221,829	33,541	211,499	201,235	164,815	18,464	29,218	6,575	627	7,521	1,829	914	1,515	10,330	470
Oct.	225,658	34,114	214,885	204,657	167,509	18,968	29,467	7,136	545	7,495	1,825	908	1,442	10,773	487
Nov.	227,651	34,347	216,515	206,204	169,883	19,479	28,377	7,417	527	7,561	1,863	887	1,524	11,136	435
Dec.	227,946	35,024	217,209	207,319	171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981 Jan.	13 227,300	34,829	22 216,863	22 207,648	5 171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	427
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,011	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	24 242,755	39,740	24 231,484	24 222,456	4 188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb.	9 243,242	39,688	23 231,823	23 222,865	23 188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,366	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,585	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	r 304	6,109	2,277	701	1,006	9,738	730
June	r 308,941	62,603	r 298,884	r 289,457	r 237,822	48,250	r 42,623	8,732	r 280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug. p	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738

* 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 billion. - 5 - ca. DM 1.2 billion. - 6 - ca. DM 900 million. - 7 - ca. DM 800 million. - 8 - ca. DM 700 million. - 9 - ca. DM 600 million. - 10 - ca. DM 1.1 billion. - 11 - ca. DM 1.0 billion. - 12 - ca. DM 1.7 billion. - 13 - ca. DM 1.6 billion. - 14 - ca. DM 3.0 billion. - 15 - ca. DM 2.9 billion. - 16 - ca. DM 2.1 billion. - 17 - ca. DM 2.4 billion. - 18 - ca. DM 1.8 billion. - 19 - ca. DM 2.3 billion. - 20 - ca. DM 2.2 billion. - 21 - ca. DM 2.0 billion. - 22 - ca. DM 1.4 billion. - 23 - ca. DM 500 million. - 24 - ca. DM 1.5 billion. - r Revised. - p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employ-ees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)							
						Lending except lending for housing construction					Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employ-ees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
Lending, total													
1974	656,454	384,996	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209	
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929	
1976	752,245	427,268	98,308	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672	
1977	819,991	456,623	122,056	6,516	234,796	516,105	429,077	81,252	5,776	303,886	234,796	69,090	
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187	
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	6,635	388,371	282,399	105,972	
1980 11 pe	1,122,094	600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	×	29 727,702	29 581,832	136,296	9,574	477,952	333,095	144,857	
1982 June	1,223,220	785,685	420,143	17,392	×	734,126	583,867	140,467	9,792	489,094	339,307	149,787	
1982 Sep.	1,240,769	795,825	427,506	17,438	×	742,387	589,887	142,761	9,739	498,382	344,939	153,443	
1982 Dec.	1,270,293	814,651	437,537	18,105	×	30 754,488	15 600,423	20 144,059	10,006	23 515,805	354,040	31 161,765	
1983 March	1,265,481	805,829	441,703	17,949	×	744,325	589,203	145,423	9,699	521,156	358,637	162,519	
1983 June	1,295,692	824,845	452,946	17,901	×	763,199	603,547	149,838	9,814	532,493	364,480	168,013	
Short-term													
1974	178,638	157,087	20,336	1,215	—	166,793	148,198	17,470	1,125	11,845	—	11,845	
1975	170,191	147,905	21,099	1,187	—	158,850	139,379	18,351	1,120	11,341	—	11,341	
1976	182,232	156,755	24,342	1,135	—	171,717	149,475	21,163	1,079	10,515	—	10,515	
1977	192,569	162,927	28,386	1,256	—	20 181,997	156,254	24,530	1,213	10,572	—	10,572	
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895	
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546	
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476	
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982 June	296,589	247,385	47,077	2,127	—	279,376	236,461	40,843	2,072	17,213	—	17,213	
1982 Sep.	298,440	248,603	47,912	1,925	—	280,817	237,497	41,443	1,877	17,623	—	17,623	
1982 Dec.	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983 March	295,725	243,738	50,079	1,908	—	276,740	232,279	42,607	1,854	18,985	—	18,985	
1983 June	305,173	251,308	51,996	1,869	—	285,093	239,458	43,833	1,802	20,080	—	20,080	
Medium-term 12													
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917	
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414	
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825	
1977	91,483	47,260	42,349	756	1,118	21 73,978	41,997	31,310	671	17,505	1,118	16,387	
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,588	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647	
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332	
1982 June	131,496	67,203	63,531	762	×	92,981	55,320	36,989	672	38,515	—	38,515	
1982 Sep.	133,914	68,372	64,752	790	×	93,743	55,974	37,060	709	40,171	—	40,171	
1982 Dec.	137,569	71,125	65,551	893	×	95,179	57,575	36,795	809	42,390	—	42,390	
1983 March	133,406	68,242	64,318	846	×	91,119	54,500	35,867	752	42,287	—	42,287	
1983 June	136,041	69,860	65,353	828	×	93,643	56,082	36,826	735	42,398	—	42,398	
Long-term 13													
1974	398,351	174,857	25,847	3,203	194,444	181,460	166,064	12,545	2,851	216,891	194,444	22,447	
1975	441,390	200,174	30,888	3,605	206,723	208,493	190,202	15,123	3,168	232,897	206,723	26,174	
1976	484,881	223,085	39,055	4,080	218,661	233,888	210,626	19,730	3,532	250,993	218,661	32,332	
1977	535,939	246,436	51,321	4,504	17 233,678	260,130	230,826	20 25,412	3,892	275,809	233,678	42,131	
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	4,116	4,116	311,859	257,216	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276	
1980 11 pe	735,764	317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202	
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982 June	795,135	471,097	309,535	14,503	×	361,769	292,086	62,635	7,048	433,366	339,307	94,059	
1982 Sep.	808,415	478,850	314,842	14,723	×	367,827	296,416	64,258	7,153	440,588	344,939	95,649	
1982 Dec.	829,421	491,060	323,227	15,134	×	27 374,772	301,921	65,665	7,186	24 454,649	354,040	23 100,609	
1983 March	836,350	493,849	327,306	15,195	×	376,466	302,424	66,949	7,093	459,884	358,637	101,247	
1983 June	854,478	503,677	335,597	15,204	×	384,463	308,007	69,179	7,277	470,015	364,480	105,535	

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

by other real estate; as from December 1980 only if this represents future residential real estate. — 5 As from second line for December 1980 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, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. — 14 + ca. DM 1.1 billion. — 15 — ca. DM 700 mil-

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manufacturing	Energy and water, supply, mining	Construction	Distribution	Agriculture and forestry, fishing	Transport and tele-communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9	
							Total	of which Fed. Railways and Fed. Post Office	Total	of which		Total	of which Housing enterprises
									Building and loan associations	Financial leasing institutions			
Lending, total													
1982 June	785,685	177,600	36,007	41,839	136,442	35,915	59,972	36,356	28,436	12,154	10,323	269,474	99,443
1982 Sep.	795,825	179,099	35,939	42,061	139,130	36,121	59,460	36,254	29,323	12,463	10,764	274,692	100,931
1982 Dec.	814,651	180,840	37,716	42,068	139,113	36,626	59,448	35,586	30,792	12,640	11,943	288,048	103,563
1983 March	805,829	173,076	37,386	43,055	138,219	37,068	59,007	35,422	29,474	11,262	12,145	288,544	33 104,577
1983 June	824,845	176,060	38,709	44,551	140,804	37,967	59,874	35,354	32,020	13,070	12,478	294,860	105,897
Short-term													
1982 June	247,385	84,458	5,208	18,728	70,562	8,147	5,544	63	6,892	3,564	1,716	47,846	9,201
1982 Sep.	248,603	84,250	5,086	18,475	72,113	7,683	5,005	60	7,497	3,878	1,759	48,494	9,459
1982 Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,193	52,709	9,666
1983 March	243,738	79,581	5,007	18,480	69,581	7,890	5,030	32	7,113	3,255	2,070	51,056	26 10,036
1983 June	251,308	81,206	5,911	18,927	70,648	8,107	5,149	133	9,292	5,172	2,072	52,068	10,225
Medium-term													
1982 June	67,203	12,995	1,718	4,032	8,997	1,892	5,277	2,382	9,486	6,714	1,984	22,806	5,176
1982 Sep.	68,372	13,435	1,617	4,048	9,003	1,956	5,388	2,555	9,454	6,782	1,831	23,471	5,174
1982 Dec.	71,125	14,196	1,704	4,137	8,921	2,077	5,696	2,704	8,987	6,173	1,918	25,407	5,353
1983 March	68,242	13,098	1,885	4,133	8,459	2,094	5,593	2,740	8,544	5,921	2,018	24,436	4,923
1983 June	69,860	12,829	2,385	4,315	8,549	2,166	5,837	2,850	8,699	5,929	2,084	25,080	4,897
Long-term													
1982 June	471,097	80,147	29,081	19,079	56,883	25,876	49,151	33,911	12,058	1,876	6,723	198,822	85,066
1982 Sep.	478,850	81,414	29,236	19,538	58,014	26,482	49,067	33,639	12,372	1,803	7,174	202,727	86,298
1982 Dec.	491,060	82,112	30,635	20,186	59,282	26,698	48,814	32,837	13,401	1,989	7,832	209,932	88,544
1983 March	493,849	80,397	30,494	20,442	60,179	27,084	48,384	32,650	13,817	2,086	8,057	213,052	89,618
1983 June	503,677	82,025	30,413	21,309	61,607	27,694	48,888	32,371	14,029	1,969	8,322	217,712	90,775

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and processing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construction, mechanical engineering, vehicle building; production of office machines, data processing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1982 June	177,600	13,812	6,469	7,935	20,842	37,833	28,706	22,556	15,718	23,729	
1982 Sep.	179,099	14,140	6,551	7,882	20,113	38,093	29,878	22,830	15,717	23,895	
1982 Dec.	180,840	14,538	6,673	7,783	20,794	38,630	29,536	22,649	15,053	25,184	
1983 March	173,076	13,348	6,382	8,042	19,241	37,187	27,821	22,352	14,613	24,290	
1983 June	176,060	13,273	6,586	8,111	19,468	37,417	28,622	22,737	15,024	24,822	
Short-term											
1982 June	84,458	7,297	3,123	3,539	8,764	18,938	13,898	9,382	9,297	10,220	
1982 Sep.	84,250	7,494	3,178	3,382	8,284	18,783	14,393	9,386	9,201	10,149	
1982 Dec.	84,532	8,050	3,258	3,236	8,355	19,216	13,719	9,062	8,511	11,125	
1983 March	79,581	7,216	3,049	3,511	7,585	18,670	12,478	8,725	8,111	10,236	
1983 June	81,206	7,322	3,145	3,508	7,879	18,538	13,365	8,768	8,450	10,231	
Medium-term											
1982 June	12,995	647	312	520	1,944	4,257	2,303	1,161	646	1,205	
1982 Sep.	13,435	583	337	554	1,712	4,467	2,698	1,178	655	1,251	
1982 Dec.	14,196	634	342	540	1,992	4,390	3,087	1,191	677	1,343	
1983 March	13,098	528	297	511	1,756	3,837	3,060	1,191	673	1,245	
1983 June	12,829	455	315	536	1,530	3,745	3,038	1,187	667	1,358	
Long-term											
1982 June	80,147	5,868	3,034	3,876	10,134	14,638	12,505	12,013	5,775	12,304	
1982 Sep.	81,414	6,063	3,036	3,946	10,117	14,843	12,787	12,266	5,861	12,495	
1982 Dec.	82,112	5,854	3,073	4,007	10,447	15,024	12,730	12,396	5,865	12,716	
1983 March	80,397	5,604	3,036	4,020	9,900	14,680	12,083	12,436	5,829	12,809	
1983 June	82,025	5,496	3,126	4,067	10,059	15,134	12,219	12,782	5,907	13,235	

lion. — 16 — ca. 1.9 billion. — 17 — ca. DM 1.6 billion. — 18 + ca. DM 2.3 billion. — 19 + ca. DM 3.0 billion. — 20 — ca. DM 600 million. — 21 — ca. DM 1.0 billion. — 22 — ca. DM 800 mil-

lion. — 23 + ca. DM 1.3 billion. — 24 + ca. DM 900 million. — 25 + ca. DM 700 million. — 26 + ca. DM 800 million. — 27 — ca. DM 900 million. — 28 + ca. DM 600 million. — 29 + ca. DM 500

million. — 30 — ca. DM 1.3 billion. — 31 + ca. DM 1.7 billion. — 32 — ca. DM 500 million. — 33 + ca. DM 1.2 billion. — pe Partly estimated.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under Savings Bonus Acts
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts						
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	4 232,478	4 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	5 263,953	4 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 3	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	378,182	356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	413,449	388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	5 440,880	5 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	877	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	913	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1982 June	488,494	464,190	50,561	9,747	5,237	4,167	5,153	924	4,950
July	485,912	461,725	46,207	9,622	5,245	4,113	5,207	852	4,459
Aug.	486,253	462,066	46,718	9,598	5,225	4,143	5,221	859	4,506
Sep.	486,628	462,445	47,274	9,609	5,199	4,136	5,239	852	4,603
Oct.	488,965	464,768	47,820	9,632	5,203	4,082	5,280	848	4,733
Nov.	492,172	468,000	48,373	9,533	5,184	4,130	5,325	856	4,838
Dec.	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983 Jan.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269
March	529,177	502,957	45,713	10,215	5,488	4,716	5,801	770	4,326
April	531,367	504,975	46,228	10,300	5,504	4,726	5,862	769	4,331
May	532,089	505,518	46,759	10,386	5,450	4,841	5,894	768	4,355
June	531,439	504,866	47,307	10,391	5,421	4,867	5,904	761	4,336
July	527,162	500,609	37,585	10,373	5,436	4,866	5,878	662	3,341
Aug. p	527,668	500,941	38,072	10,406	5,476	4,959	5,886	658	3,281

(b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which on savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which on savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	282,651
1974	312,824	239,873	12,292	175,240	7,216	+ 11,694	18,248	312,824
1975	378,204	234,274	12,745	191,612	9,828	+ 48,261	16,901	378,182
1976	413,475	255,838	14,528	215,650	12,224	+ 18,624	16,356	413,449
1977	440,908	256,541	13,840	244,347	25,244	+ 11,491	15,378	440,880
1978	470,801	261,015	13,383	241,169	17,014	+ 15,372	14,045	470,727
1979	482,919	277,396	13,868	266,736	11,037	- 5,721	17,461	482,887
1980	490,571	307,670	13,207	294,197	11,037	- 16,801	24,046	490,538
1981	488,052	335,415	12,015	337,400	12,271	- 29,730	26,515	488,051
1982	523,904	498,029	51,538	327,504	14,759	+ 7,911	27,711	523,904
1982 June	488,324	25,404	974	25,357	361	+ 47	123	488,494
July	485,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177
April	529,189	28,930	758	26,803	241	+ 2,127	51	531,367
May	531,366	26,612	756	25,967	232	+ 645	58	532,089
June	532,120	25,841	871	26,628	359	- 787	106	531,439
July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162
Aug. p	527,158	29,811	865	29,400	379	411	99	527,668

* For footnote see Table III, 6. - 1 Including bank savings bonds, etc. under the Savings Bonus and Personal Asset Acquisition Acts. - 2 Discrepancies between level at

beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers etc. -

3 See Table III, 2, footnote 14. - 4 + ca. DM 500 million. - 5 + ca. DM 600 million. - p Provisional.

21. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1975	30	86,952	13,950	734	3,032	54,696	11,242	1,528	380	1,837	2,928	73,781	1,436	80	2,573	63,462
1976	30	94,906	13,312	812	4,247	59,617	13,556	1,187	706	1,982	2,902	80,978	1,530	80	2,990	78,401
1977	30	102,153	11,656	899	4,291	64,700	16,625	1,036	1,091	1,989	2,980	87,468	1,548	39	3,318	85,901
1978	30	111,223	11,825	744	4,710	70,035	20,200	891	1,086	1,891	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	12 3,643	103,423
1980	31	132,591	9,508	946	4,010	88,070	28,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983 May	32	150,696	6,212	1,006	3,914	105,068	30,369	1,117	525	2,217	12,341	117,795	2,943	646	6,123	4,924
June	32	152,093	6,799	1,011	3,951	105,439	31,017	1,137	522	2,211	13,136	117,750	2,933	602	6,179	5,089
July	32	151,842	5,979	1,012	3,986	105,367	31,782	1,129	501	2,199	12,579	117,718	2,950	653	6,379	4,919
Aug.p	32	151,539	5,740	1,019	4,094	105,089	31,828	1,134	508	2,191	12,449	117,443	3,071	609	6,380	4,639
Private building and loan associations																
1983 May	19	100,835	3,828	847	1,969	75,374	15,889	515	399	1,416	4,351	82,055	2,644	646	4,327	3,220
June	19	101,697	4,151	855	2,050	75,727	16,244	531	396	1,413	4,724	82,016	2,652	602	4,339	3,256
July	19	101,371	3,701	857	2,110	75,639	16,521	525	376	1,411	4,157	82,028	2,684	653	4,529	3,295
Aug.p	19	101,241	3,589	867	2,230	75,484	16,457	532	378	1,405	4,031	81,989	2,802	609	4,530	3,081
Public building and loan associations																
1983 May	13	49,861	2,384	159	1,945	29,694	14,480	602	126	801	7,990	35,740	299	—	1,796	1,704
June	13	50,396	2,648	156	1,901	29,712	14,773	606	126	798	8,412	35,734	281	—	1,840	1,833
July	13	50,471	2,278	155	1,876	29,728	15,261	604	125	788	8,422	35,690	266	—	1,850	1,624
Aug.p	13	50,298	2,151	152	1,864	29,605	15,371	602	130	786	8,418	35,454	269	—	1,850	1,558

(b) Business activity

DM million																
Period	Savings turnover 8		Repayments of savings deposits on cancelled contracts	Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts		Total	of which Net allocations 10	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
			Savings deposits			Loans under savings contracts										
	Total	Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
All building and loan associations																
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,361	11,094	7,691	13,310	10,190	1,899
1978	27,396	2,576	2,202	55,269	39,253	52,301	20,462	6,061	17,191	5,936	14,648	12,442	8,887	15,205	11,865	1,907
1979	29,617	2,779	2,408	61,415	43,111	59,203	22,258	5,993	20,203	5,955	16,742	12,528	8,769	15,581	11,873	1,965
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983 May	1,689	28	353	5,917	4,101	5,816	2,218	792	1,981	764	1,617	9,827	6,907	1,913	—	128
June	1,881	26	339	4,990	3,098	5,016	1,599	506	1,672	532	1,745	9,743	6,716	1,892	—	141
July	1,812	32	313	4,534	2,878	4,443	1,580	366	1,181	286	1,682	9,734	6,786	1,871	—	129
Aug.p	1,755	38	325	4,923	3,519	4,663	1,742	519	1,483	504	1,438	9,942	7,075	1,845	—	115
Private building and loan associations																
1983 May	1,101	19	240	4,075	3,044	4,016	1,553	579	1,476	577	987	4,995	3,355	1,291	—	76
June	1,207	17	237	3,138	2,144	3,217	1,024	305	1,189	347	1,024	4,909	3,313	1,296	—	83
July	1,224	21	228	2,920	1,942	2,813	1,005	266	838	230	970	4,979	3,393	1,299	—	85
Aug.p	1,179	23	231	3,009	2,153	2,891	1,014	303	1,014	318	863	5,092	3,523	1,218	—	77
Public building and loan associations																
1983 May	588	9	113	1,842	1,057	1,800	665	213	505	187	630	4,832	3,552	622	—	52
June	674	9	102	1,852	954	1,799	575	201	503	185	721	4,834	3,403	596	—	58
July	588	11	85	1,614	936	1,630	575	100	343	56	712	4,755	3,393	572	—	44
Aug.p	576	15	94	1,914	1,366	1,772	728	216	469	186	575	4,850	3,552	627	—	38

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

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

allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 11 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 12 Statistical decrease: DM 168 million. — p Provisional.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June p	3,784	344,178	224,043	278,566	106,629	171,937

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1980 Jan.	975,157	1982 Jan.	1,011,725
Feb.	897,646	Feb.	968,314
March	963,238	March	1,117,962
April	942,826	April	1,042,012
May	927,210	May	1,012,614
June	945,642	June	1,115,422
July	1 1,009,344	July	1,122,951
Aug.	907,852	Aug.	1,059,963
Sep.	973,994	Sep.	1,088,197
Oct.	1,042,334	Oct.	1,076,789
Nov.	1,000,115	Nov.	1,151,518
Dec.	1,100,553	Dec.	1,307,092
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,463
March	1,109,519	March	1,232,004
April	1,053,104	April	1,070,706
May	1,016,868	May	1,073,651
June	1,081,261	June	1,169,178
July	1,123,534	July	1,127,209
Aug.	1,050,348	Aug. p	1,134,216
Sep.	1,110,723		
Oct.	1,029,004		
Nov.	1,028,945		
Dec.	1,216,204		

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

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

End-December 1982

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577			
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,467	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207
1982	4,930	39,922	44,852	— 122	+ 101	+ 21

(b) By banking group

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

(a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

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

Liabilities subject to reserve requirements to non-residents							Explanatory notes on the growth reserve regulations	Applicable from
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
			Sight liabilities	Time liabilities	Savings deposits			
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no special ratios				1977 March 1 June 1 Sep. 1	
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1	
12.8 13.95 14.65 13.45 12.1 11.25 10.15	9 9.8 10.3 9.45 8.5 7.95 7.15	5.7 6.2 6.5 6 5.4 5 4.5	no special ratios				June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1 1981 Feb. 1 1982 Oct. 1	

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

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

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

IV. Minimum reserves

2. Reserve maintenance*

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225	54	24,900	701	65,531	185	9,801	—	—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155	—	26,168	—	76,752	—	10,860	—	—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	—	12,248	12,585	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	—	—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1982 Aug.	799,064	151,947	14,171	238,689	9,044	381,214	3,999	53,489	2,511	7,601	45,888	46,084	196	0.4	2	
1982 Sep.	803,560	153,021	14,815	241,353	9,050	381,313	4,008	53,860	2,586	7,620	46,240	46,425	185	0.4	2	
1982 Oct.	801,763	152,875	13,828	240,295	9,369	381,364	4,032	48,311	2,255	7,611	40,700	41,040	340	0.8	3	
1982 Nov.	808,154	156,808	13,705	240,510	9,753	383,319	4,059	48,806	2,269	7,788	41,018	41,240	222	0.5	3	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Jan.	849,536	171,819	14,563	238,896	11,871	408,044	4,343	51,544	2,522	8,049	43,495	43,713	218	0.5	4	
1983 Feb.	847,523	165,820	13,789	234,740	9,610	419,138	4,426	50,932	2,285	7,895	43,037	43,304	267	0.6	3	
1983 March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3	
1983 April	845,279	166,280	17,070	225,245	9,264	422,911	4,509	50,810	2,596	7,919	42,891	43,155	264	0.6	2	
1983 May	842,841	167,664	15,365	222,359	9,212	423,685	4,556	50,585	2,420	7,998	42,587	42,803	216	0.5	1	
1983 June	849,739	174,247	15,460	222,775	9,042	423,637	4,578	51,254	2,421	8,058	43,196	43,419	223	0.5	3	
1983 July	851,580	176,100	15,904	220,122	9,314	425,562	4,578	51,418	2,486	8,039	43,379	43,692	313	0.7	4	
1983 Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2	

(b) Breakdown by stages on the progressive scale

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale									
		1	2	3	1	2	3	1	2	3	
1982 Aug.	771,850	27,672	48,571	75,704	33,414	72,525	132,750	41,244	111,915	228,055	
1982 Sep.	775,687	27,959	49,149	75,913	33,587	73,555	134,211	41,248	112,133	227,932	
1982 Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,790	
1982 Nov.	780,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,945	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Jan.	818,759	28,413	51,831	91,575	33,487	72,049	133,360	41,771	118,636	247,637	
1983 Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	256,211	
1983 March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228	
1983 April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699	
1983 May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092	
1983 June	820,659	28,852	53,260	92,135	32,686	68,591	121,499	41,993	122,740	258,904	
1983 July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634	
1983 Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326	

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7		
					Sight liabilities	Time liabilities	Savings deposits						
				%									DM million
All banking groups													
1983 July	4,718	851,580	51,418	6.0	9.1	6.4	4.4	8.3	8,039	43,379	313		
Aug.	4,709	854,144	51,424	6.0	9.1	6.4	4.4	8.3	8,070	43,354	182		
Commercial banks													
1983 July	222	233,577	16,946	7.3	9.9	7.0	4.5	8.6	1,764	15,182	91		
Aug.	222	233,115	16,823	7.2	9.9	7.0	4.5	8.5	1,755	15,068	49		
Big banks													
1983 July	6	115,086	8,331	7.2	10.1	7.1	4.5	8.4	993	7,338	26		
Aug.	6	114,505	8,237	7.2	10.1	7.1	4.5	8.3	981	7,256	12		
Regional banks and other commercial banks													
1983 July	88	97,091	6,987	7.2	9.8	7.0	4.5	8.5	697	6,290	36		
Aug.	88	97,316	6,983	7.2	9.8	7.0	4.5	8.5	700	6,283	18		
Branches of foreign banks													
1983 July	58	5,599	482	8.6	8.6	5.6	4.2	9.6	9	473	15		
Aug.	58	5,519	469	8.5	8.6	5.7	4.2	9.5	9	460	11		
Private bankers													
1983 July	70	15,801	1,146	7.3	9.2	6.5	4.4	8.4	65	1,081	14		
Aug.	70	15,775	1,134	7.2	9.2	6.5	4.4	8.3	65	1,069	8		
Central giro institutions													
1983 July	12	27,058	2,116	7.8	9.9	7.0	4.4	9.4	144	1,972	23		
Aug.	12	25,399	1,950	7.7	9.9	7.0	4.5	8.9	147	1,803	4		
Savings banks													
1983 July	592	353,637	19,564	5.5	9.0	6.3	4.5	6.1	4,012	15,552	59		
Aug.	592	356,564	19,772	5.5	9.1	6.3	4.5	6.1	4,035	15,737	29		
Central institutions of credit cooperatives													
1983 July	9	6,149	499	8.1	9.7	6.8	4.4	10.0	52	447	8		
Aug.	9	6,008	481	8.0	9.6	6.8	4.4	9.9	51	430	2		
Credit cooperatives													
1983 July	3,767	220,652	11,618	5.3	7.6	5.6	4.3	6.4	1,978	9,640	112		
Aug.	3,761	222,541	11,730	5.3	7.6	5.6	4.3	6.5	1,993	9,737	86		
All other banks subject to reserve requirements													
1983 July	116	10,507	675	6.4	9.1	6.4	4.4	7.7	89	586	20		
Aug.	113	10,517	668	6.4	9.0	6.4	4.4	7.6	89	579	12		
Memorandum item: Postal giro and postal savings bank offices													
1983 July	15	38,139	2,270	6.0	10.1	—	4.5	8.9	—	2,270	.		
Aug.	15	38,450	2,292	6.0	10.1	—	4.5	8.9	—	2,292	.		

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

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

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

V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special interest rate charged for failing to meet the minimum reserve requirements
	% p. a.		% p. a.		% p. a. above lombard rate		% p. a.	% p. a. above lombard rate
1948 July 1	5	6	1	1970 March 9	7 1/2	9 1/2	3
Dec. 1	5	6	3	July 16	7	9	3
1949 May 27	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
July 14	4	5	3	Dec. 3	6	7 1/2	3
1950 Oct. 27	6	7	3	1971 April 1	5	6 1/2	3
Nov. 1	6	7	1	Oct. 14	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Dec. 23	4	5	3
1952 May 29	5	6	3	1972 Feb. 25	3	4	3
Aug. 21	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
1953 Jan. 8	4	5	3	Nov. 3	4	6	3
June 11	3 1/2	4 1/2	3	Dec. 1	4 1/2	6 1/2	3
1954 May 20	3	4	3	1973 Jan. 12	5	7	3
1955 Aug. 4	3 1/2	4 1/2	3	May 4	6	8	3
1956 March 8	4 1/2	5 1/2	3	June 1	7	3 9	3
May 19	5 1/2	6 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
Sep. 6	5	6	3	Dec. 20	6	8	3
1957 Jan. 11	4 1/2	5 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Sep. 19	4	5	3	March 7	5	6 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	April 25	5	6	3
June 27	3	4	3	May 23	4 1/2	5 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Aug. 15	4	5	3
Sep. 4	3	4	3	Sep. 12	3 1/2	4 1/2	3
Oct. 23	4	5	3	1977 July 15	3 1/2	4	3
1960 June 3	5	6	3	Dec. 16	3	3 1/2	3
Nov. 11	4	5	3	1979 Jan. 19	3	4	3
1961 Jan. 20	3 1/2	4 1/2	3	March 30	4	5	3
May 5	3	2 4	3	June 1	4	5 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	July 13	5	6	3
Aug. 13	4	5	3	Nov. 1	6	7	3
1966 May 27	5	6 1/4	3	1980 Feb. 29	7	8 1/2	3
1967 Jan. 6	4 1/2	5 1/2	3	May 2	7 1/2	9 1/2	3
Feb. 17	4	5	3	Sep. 19	7 1/2	3 9	3
April 14	3 1/2	4 1/2	3	1982 Aug. 27	7	8	3
May 12	3	4	3	Oct. 22	6	7	3
Aug. 11	3	3 1/2	3	Dec. 3	5	6	3
1969 March 21	3	4	3	1983 March 18	4	5	3
April 18	4	5	3	Sep. 9	4	5 1/2	3
June 20	5	6	3				
Sep. 11	6	7 1/2	3				
Dec. 5	6	9	3				

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

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

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

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

% p. a.									
Open market transactions under repurchase agreements					Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4				
In bills 1		In securities 2			Special lombard loans 3		Rate for bills running for		
Applicable	Rate	Applicable on	Maturity in days	Rate	Applicable	Rate	Applicable	5 days	10 days
1973 July 30	14	1982 March 23	34	9.25	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 1/4	7
Aug. 2 to Aug. 16	13	April 5	30	9.30	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4	7
Aug. 30 to Sep. 6	16	May 10	28	8.90	May 28 to July 3	10	1980 Feb. 15		8 1/4
Nov. 26 to Dec. 13	11	May 17	28	8.90	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4
1974 Mar. 14 to April 5	11 1/2	June 7	28	8.90	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4	
April 8 to April 24	10	July 9	28	8.90	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	8 11 1/2	
1975 July 23 to July 31	4 1/2	Aug. 6	28	8.85	Dec. 4 to 1982 Jan. 21	10 1/2			
Aug. 29 to Sep. 11	4	Sep. 3	28	7.95	1982 Jan. 22 to Mar. 18	10			
Sep. 12 to Oct. 6	3 1/2	Sep. 15	28	7.75	Mar. 19 to May 6	9 1/2			
Oct. 21 to Dec. 1	3 1/2	Oct. 1	32	7.50					
1977 Mar. 10 to May 31	5	Nov. 8	28	6.90					
July 6 to July 14	4	Dec. 6	29	5.90					
July 15 to July 26	3 3/4								
July 27 to Sep. 5	3 1/2	1983 Jan. 4	28	5.90					
Sep. 23 to Nov. 3	3 1/2	Feb. 1	28	5.95					
1978 Mar. 13 to June 16	3 1/4	July 11	28	5.10					
1979 Oct. 10 to Oct. 31	7 3/4	Aug. 15	28	5.30					
1982 Jan. 14 to Jan. 21	10	Sep. 13	28	5.60					
Mar. 11 to Mar. 18	9 1/2	Oct. 3	28	5.60					

1 Purchase from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. - 2 Purchase of bonds eligible as collateral for lombard loans, as from July 11, 1983 also of Treasury discount paper with remaining period to maturity of up to one year;

first such transaction on June 19, 1979. - 3 Special lombard loans were first granted on November 26, 1973. - 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days

on August 15, 1973. - 5 From March 10 to April 12, 1977 purchased for 20 days. - 6 Running for 9 days. - 7 Running for 4 days. - 8 Normally running for 7 days; from May 14, 1981 normally running for 5 days.

3. Rates for sales of money market paper

% p. a.							Rates for money market paper not included in the market regulating arrangements						
Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Treasury bills of Federal Government and Federal Railways			Treasury discount paper of Federal Railways and Federal Post Office				Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)				Treasury financing paper of the Federal Government		
running for			running for				running for			running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	18 months	24 months	24 months	12 months	24 months	
	Sales on fixed terms	Sales by tender											
Nominal rates							Nominal rates						
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1983 May 30	—	6.00	—	5.00	5.75	
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	May 30	—	6.40	—	5.00	5.75	
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	June 1	—	6.60	—	5.25	6.10	
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	June 10	—	6.60	—	5.50	6.40	
July 13	4.50	4.65	4.75	4.95	5.15	5.35	June 14	—	—	—	5.50	6.40	
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	June 16	—	—	—	5.35	6.30	
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	July 11	—	6.55	—	5.35	6.30	
May 2	7.00	7.15	7.25	7.45	7.45	7.45	July 20	—	6.55	—	5.50	6.40	
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	July 21	—	—	—	5.50	6.40	
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Aug. 1	—	6.60	—	5.50	6.40	
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 19	—	—	—	5.50	6.40	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Sep. 1	—	6.85	—	5.75	6.55	
							Sep. 21	—	—	—	5.75	6.55	
							Oct. 10	—	—	—	5.50	6.45	
Yields							Yields						
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1983 May 30	—	6.60	—	5.26	6.30	
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	May 30	—	7.09	—	5.26	6.30	
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	June 1	—	7.33	—	5.54	6.72	
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	June 10	—	7.33	—	5.82	7.09	
July 13	4.53	4.70	4.87	5.21	5.48	5.82	June 14	—	—	—	5.82	7.09	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	June 16	—	—	—	5.65	6.97	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	July 11	—	7.27	—	5.82	7.09	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	July 20	—	7.27	—	5.82	7.09	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	July 21	—	—	—	5.82	7.09	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Aug. 1	—	7.33	—	5.82	7.09	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 19	—	—	—	5.82	7.09	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Sep. 1	—	7.65	—	6.10	7.27	
							Sep. 21	—	—	—	6.10	7.27	
							Oct. 10	—	—	—	5.82	7.15	

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

4. Rates for prime bankers' acceptances*

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p. a.						
Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1981 March 1	11.97	10.00—30.00	13.25	12.50—15.00	13.60	13.00—15.25
April	11.31	7.75—12.25	12.58	12.20—13.20	13.19	12.90—13.60
May	11.83	11.50—12.10	12.94	12.70—13.60	13.20	12.90—13.70
June	11.93	11.60—12.00	12.74	12.50—13.00	13.09	12.80—13.30
July	11.98	11.85—12.00	12.74	12.60—12.85	12.96	12.85—13.10
Aug.	11.97	11.70—12.00	12.71	12.60—12.80	12.90	12.80—13.00
Sep.	12.00	11.90—12.10	12.31	11.80—12.75	12.50	12.15—12.95
Oct.	11.30	11.00—12.00	11.67	11.30—12.40	11.78	11.40—12.50
Nov.	10.81	9.50—11.15	10.94	10.60—11.30	11.08	10.65—11.70
Dec.	10.58	27.00—13.00	11.24	10.70—12.00	10.82	10.55—11.20
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35
April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	35.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00

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

V. Interest rates

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

Reporting period 1	Lending rates										
	Credits in current account 2						Bills discounted 2, 3	Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Average interest rate	Spread		Average interest rate	Spread	Variable interest rates (effective interest rate) 6	
	Average interest rate	Spread	Average interest rate	Spread			Average interest rate			Spread	Average interest rate	Spread
1982 July	13.57	12.25-14.50	12.19	11.25-13.50	9.58	8.00-12.00	0.59	0.55-0.76	10.80	9.64-13.17	
Aug.	13.56	12.25-14.50	12.12	11.25-13.25	9.51	8.00-12.00	0.59	0.55-0.76	10.76	9.66-13.41	
Sep.	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	0.57	0.52-0.75	10.46	9.40-12.78	
Oct.	12.90	11.50-14.00	11.48	10.50-12.96	8.73	7.25-11.50	0.56	0.50-0.74	10.23	9.13-12.31	
Nov.	12.01	10.75-13.00	10.50	9.75-11.50	7.89	6.50-10.50	0.53	0.48-0.69	9.57	8.69-11.24	
Dec.	11.13	10.00-12.75	9.58	8.75-10.75	6.94	5.50-9.50	0.49	0.45-0.69	9.18	8.16-10.68	
1983 Jan.	10.93	9.75-12.00	9.47	8.75-10.75	6.88	5.40-9.50	0.48	0.45-0.65	9.00	8.13-10.12	
Feb.	10.90	9.75-12.00	9.40	8.50-10.50	6.75	5.25-9.25	0.48	0.44-0.63	8.96	8.03-10.53	
March	10.72	9.50-12.00	9.18	8.00-10.50	6.56	5.13-9.00	0.47	0.42-0.63	8.78	7.74-10.12	
April	9.83	8.50-11.00	8.37	7.50-9.50	5.73	4.25-8.50	0.43	0.39-0.59	8.03	7.24-9.15	
May	9.75	8.50-11.00	8.23	7.25-9.25	5.68	4.25-8.25	0.43	0.39-0.59	8.02	7.25-9.15	
June	9.77	8.50-11.00	8.32	7.50-9.50	5.70	4.25-8.25	0.43	0.39-0.59	8.26	7.30-9.25	
July	9.76	8.50-11.00	8.22	7.50-9.00	5.67	4.25-8.25	0.43	0.39-0.59	8.28	7.35-9.47	
Aug.	9.77	8.50-11.00	8.25	7.50-9.25	5.69	4.25-8.25	0.43	0.39-0.59	8.36	7.40-9.44	
Sep. p	9.80	8.50-11.00	8.29	7.50-9.25	5.78	4.50-8.25	0.43	0.39-0.55	8.45	7.47-9.75	

Reporting period 1	Lending rates (continued)						Deposit rates						
	Mortgage loans secured by residential real estate 2						3-month time deposits 2						
	Fixed interest rates 6						under DM 1 million				DM 1 million and over but less than DM 5 million		
	for 2 years		for 5 years		for 10 years		Average interest rate		Spread		Average interest rate		Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1982 July	11.05	10.08-11.98	10.54	9.90-11.08	10.50	9.87-10.89	7.86	7.00-8.50	8.68	8.00-9.15			
Aug.	10.93	10.05-11.92	10.42	9.89-10.94	10.24	9.72-10.73	7.79	7.00-8.50	8.57	8.12-9.00			
Sep.	10.40	9.74-11.31	9.95	9.38-10.70	9.89	9.56-10.55	7.00	6.25-7.75	7.66	7.25-8.00			
Oct.	10.02	9.23-11.31	9.63	9.09-10.24	9.52	9.19-10.18	6.66	6.00-7.25	7.32	6.75-7.75			
Nov.	9.40	8.77-10.28	9.24	8.80-9.77	9.27	9.10-9.64	6.07	5.38-6.75	6.71	6.00-7.25			
Dec.	9.05	8.32-10.07	8.95	8.44-9.64	9.06	8.84-9.48	5.35	4.50-6.00	6.17	5.50-6.75			
1983 Jan.	8.74	8.04-9.90	8.74	8.25-9.29	8.87	8.53-9.23	4.87	4.25-5.50	5.42	4.75-6.00			
Feb.	8.75	8.06-9.51	8.82	8.25-9.46	9.06	8.70-9.37	4.82	4.25-5.50	5.42	5.00-6.00			
March	8.46	7.48-9.45	8.43	7.98-9.23	8.74	8.50-9.22	4.58	4.00-5.25	5.16	4.63-5.63			
April	7.96	7.22-9.01	8.27	7.84-8.98	8.74	8.40-8.98	4.07	3.50-4.75	4.66	4.19-5.13			
May	8.06	7.31-8.93	8.48	7.81-8.98	8.96	8.40-9.37	4.07	3.50-4.75	4.75	4.25-5.20			
June	8.68	7.59-9.57	9.13	8.29-9.57	9.35	8.69-9.68	4.21	3.50-4.75	4.97	4.40-5.50			
July	8.74	7.92-9.61	9.20	8.28-9.72	9.40	8.77-9.70	4.28	3.50-5.00	5.10	4.50-5.50			
Aug.	8.89	8.04-9.90	9.37	8.52-9.90	9.53	8.63-9.87	4.43	3.75-5.00	5.24	4.60-5.60			
Sep. p	9.05	8.24-10.03	9.46	8.83-10.00	9.65	9.33-10.12	4.62	4.00-5.25	5.45	4.75-5.87			

Reporting period 1	Deposit rates (continued)									
	Savings deposits 2						Banks savings bonds with regular interest payments 2			
	at statutory notice		at agreed notice				Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1982 July	5.00	4.75-5.25	6.00	5.75-6.25	7.07	6.75-8.00	8.39	8.00-9.00	8.40	7.75-9.00
Aug.	5.00	4.50-5.25	6.00	5.75-6.25	7.07	6.75-7.50	8.37	8.00-8.75	8.38	8.00-8.75
Sep.	4.97	4.50-5.25	5.98	5.50-6.25	7.05	6.50-7.50	8.00	7.50-8.25	8.01	7.50-8.50
Oct.	4.88	4.50-5.25	5.91	5.50-6.25	6.99	6.50-7.50	7.75	7.25-8.00	7.69	7.00-8.00
Nov.	4.35	4.00-5.00	5.56	5.00-6.00	6.65	6.00-7.50	7.34	7.00-7.75	7.32	7.00-7.75
Dec.	4.02	4.00-4.50	5.33	5.00-6.00	6.46	6.00-7.00	7.03	6.50-7.50	7.02	6.50-7.50
1983 Jan.	4.00	4.00-4.25	5.30	5.00-5.50	6.41	6.00-7.00	6.83	6.25-7.25	6.86	6.50-7.25
Feb.	4.00	4.00-4.25	5.27	5.00-5.50	6.39	6.00-7.00	6.87	6.25-7.25	6.89	6.50-7.25
March	4.00	3.75-4.25	5.25	5.00-5.50	6.36	6.00-7.00	6.61	6.00-7.00	6.65	6.00-7.00
April	3.05	3.00-4.00	4.50	4.00-5.00	5.77	5.00-6.50	6.28	6.00-6.75	6.44	6.00-7.00
May	3.01	3.00-3.50	4.47	4.00-5.00	5.76	5.00-6.50	6.42	6.00-7.00	6.63	6.00-7.25
June	3.01	3.00-3.50	4.48	4.00-5.00	5.77	5.00-6.50	7.07	6.25-7.50	7.26	6.50-7.75
July	3.01	3.00-3.50	4.48	4.00-5.00	5.79	5.00-6.50	7.19	6.50-7.50	7.34	6.50-7.75
Aug.	3.01	3.00-3.50	4.48	4.00-5.00	5.79	5.00-6.50	7.36	6.50-7.75	7.52	7.00-8.00
Sep. p	3.01	3.00-3.50	4.48	4.00-5.00	5.80	5.00-6.75	7.46	6.75-8.00	7.66	7.00-8.00

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

over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of over 24 months but no more than 48 months. — 6 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). — p Provisional.

7. Central bank discount rates in foreign countries*

Country	Rate on Oct. 3, 1983		Previous rate		Country	Rate on Oct. 3, 1983		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	9	June 23, '83	9 1/2	May 5, '83	9.49	Sep. 29, '83	9.57	Aug. 18, '83	
Denmark	7 1/2	Apr. 22, '83	8 1/2	Mar. 22, '83	5 1/2	Dec. 11, '81	6 1/4	Mar. 18, '81	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	13	July '81	14	July '80	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	13 1/2	Dec. 15, '81	12 1/2	July 21, '81	
Ireland	12.20	Sep. 23, '83	13	July 1, '83	8 1/2	Dec. 14, '82	9	Nov. 22, '82	
Italy	17	Apr. 9, '83	18	Aug. 25, '82	III. Non-European developing countries				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	49	Mar. '81	47	Jan. '81	
United Kingdom	1		12	Mar. 11, '81	30	Dec. '82	23.50	June '82	
2. EFTA member countries					8	Jan. 23, '70	5	Nov. 22, '56	
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	13	July '82	12	Jan. '81	
Iceland	32	Jan. '83	28	June '80	10 1/2	June '82	19 1/2	Sep. '81	
Norway	8	June 6, '83	9	Nov. 30, '79	10	July 11, '81	9	July 22, '74	
Portugal	25	Aug. 10, '83	23	Mar. 24, '83	5	May 7, '82	5 1/2	Mar. 29, '82	
Sweden	8 1/2	Apr. 8, '83	9	Jan. 21, '83	10	June 7, '77	9	Sep. 4, '74	
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	13	Mar. '83	14	Aug. '81	
3. Other European countries					13	Sep. '82	14	Nov. '81	
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item Swap rates in the open market 10 US\$/DM £/DM	
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Tender rate 3	Day-to-day money 4	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		
1982 Jan.	10.18	9.57	12.27	15.15	13.71	14.06	13.22	12.41	15.25	7.67	13.38	13.77	14.38	— 3.99	— 4.52
Feb.	9.98	9.11	12.00	14.25	13.62	13.56	14.78	13.78	14.56	8.00	15.37	15.67	15.86	— 5.44	— 4.03
March	7.76	8.03	10.21	14.50	12.72	12.49	14.68	12.49	15.72	5.50	14.85	14.87	14.99	— 5.51	— 3.97
April	8.43	7.82	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	— 5.88	— 4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	— 6.53	— 3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	— 5.46	— 3.21
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.88	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	— 3.54	— 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	— 4.23	— 5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	— 4.06	— 5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	— 4.45	— 4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	— 4.93	— 4.65
Aug. p	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.59	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep. p	5.67	...	6.48	...	8.75	9.16	9.40	8.99	12.54	...	9.44	9.71	9.88	— 4.14	— 3.80
Week ended: p															
1983 Aug. 26	5.65	...	8.51	9.25	8.86	9.34	9.41	9.18	12.19	3.75	9.54	9.76	10.09	— 4.74	— 4.31
1983 Sep. 2	5.64	...	8.05	9.25	7.28	9.33	9.44	9.28	12.49	3.75	9.56	9.91	10.27	— 4.59	— 4.07
9	5.24	...	5.70	9.25	8.54	9.29	9.53	9.21	12.33	3.75	9.67	9.86	10.11	— 4.35	— 3.90
16	5.88	...	3.93	9.25	8.74	9.21	9.54	9.04	12.06	3.75	9.56	9.78	9.94	— 4.22	— 3.86
23	5.91	...	5.96	9.25	9.39	8.98	9.48	8.99	12.53	3.75	9.44	9.68	9.76	— 4.05	— 3.75
30	5.68	...	8.25	...	9.14	8.97	9.04	8.73	12.68	3.75	9.14	9.44	9.54	— 3.78	— 3.63

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

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

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

1. Sales and purchases of securities

DM million															
Period	Bonds														
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales								Purchases					
		Domestic bonds 1								Residents					
		Total	Bank bonds							Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1975	49,361	47,977	34,974	5,230	23,648	2,166	3,928	— 166	13,171	1,384	52,805	x 27,183	18,132	7,490	—3,443
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	— 1,757	294
1981	73,003	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,131	74,455	x 17,565	57,076	— 186	—1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,487	x 43,093	36,722	— 1,672	2,223
1982 April	827	—1,337	—3,710	340	1,043	332	—5,424	— 49	2,421	2,164	697	3,101	— 2,415	11	130
1982 May	7,372	6,104	3,230	278	2,792	120	41	— 35	2,909	1,268	7,150	2,570	4,448	132	222
1982 June	1,691	853	893	969	1,334	— 107	—1,302	28	— 68	838	2,113	x 660	542	911	— 422
1982 July	4,688	4,378	2,800	634	1,961	611	— 406	— 25	1,603	310	4,627	x 84	4,289	254	61
1982 Aug.	8,227	7,776	3,087	783	2,126	6	173	— 138	4,827	451	7,492	4,824	2,571	97	735
1982 Sep.	5,058	4,553	2,934	279	2,508	112	34	— 53	1,672	505	4,572	3,787	522	263	486
1982 Oct.	11,956	10,983	5,541	275	4,389	1,208	— 331	— 26	5,469	973	11,325	7,184	4,100	41	631
1982 Nov.	7,416	6,650	5,619	1,210	3,696	744	— 30	— 65	1,095	766	7,056	5,241	1,658	157	361
1982 Dec.	6,707	6,632	4,538	1,699	2,882	209	— 253	— 74	2,168	75	5,970	x 6,045	209	— 284	737
1983 Jan.	14,662	14,822	10,661	1,213	5,605	468	3,375	— 30	3,991	40	14,326	x 5,014	8,624	688	336
1983 Feb.	3,165	2,622	2,036	606	2,270	236	—1,076	— 33	619	543	3,274	x 3,237	280	— 243	— 109
1983 March	8,681	7,495	3,273	18	4,414	178	—1,337	— 75	4,298	1,186	8,603	4,010	4,381	212	78
1983 April	4,343	3,532	3,793	— 56	1,761	2,134	— 46	— 59	— 202	811	4,489	2,641	1,793	55	— 147
1983 May	9,083	8,421	7,415	2,122	1,623	2,669	1,000	— 23	1,029	662	8,442	6,051	1,748	643	640
1983 June	9,922	9,491	5,645	2,334	1,457	1,192	662	— 161	4,007	431	9,210	4,510	4,037	663	712
1983 July	3,546	3,874	1,673	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x—1,564	4,320	37	752
1983 Aug. p	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511

Period	Shares										Memorandum Items				
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales			Purchases							Net security transactions with foreign countries (capital exports: —) (capital imports: +)			
		Domestic shares 8		Foreign equities 9	Residents			Non-residents 12				Bonds (column 15 less column 10)		Equities (column 22 less column 18)	
		16	17	18	Total 10	Banks 5, 11	Non-banks 6	Total	Total		Total				
19	20	21	22	23	24	25									
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	— 6,233	— 4,828	— 1,405					
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471					
1981	10,140	5,516	4,624	6,959	— 336	7,295	x 3,181	— 9,026	— 7,583	— 1,443					
1982	9,176	5,921	3,255	8,676	267	8,409	x 500	—11,516	— 8,761	— 2,755					
1982 April	483	235	248	425	— 78	503	x 58	— 2,224	— 2,034	— 190					
1982 May	199	70	129	153	34	119	46	— 1,130	— 1,046	— 83					
1982 June	188	160	28	168	110	58	20	— 1,267	— 1,260	— 8					
1982 July	1,090	636	454	863	115	748	227	— 476	— 249	— 227					
1982 Aug.	640	641	— 1	384	157	227	256	+ 541	+ 284	+ 257					
1982 Sep.	385	348	37	324	— 84	408	61	+ 5	— 19	+ 24					
1982 Oct.	824	435	389	877	327	550	— 52	— 783	— 342	— 442					
1982 Nov.	1,683	1,173	510	1,323	7	1,316	359	— 556	— 406	— 150					
1982 Dec.	523	368	155	1,154	— 325	1,479	— 631	— 123	+ 662	— 786					
1983 Jan.	1,297	279	1,018	1,327	— 206	1,533	— 30	— 752	+ 296	— 1,048					
1983 Feb.	1,608	676	932	1,076	54	1,022	532	— 1,052	— 652	— 400					
1983 March	1,895	1,011	884	1,344	267	1,077	551	— 1,441	— 1,108	— 333					
1983 April	2,424	1,153	1,271	2,204	96	2,108	221	— 2,008	— 957	— 1,051					
1983 May	635	237	398	— 4	— 11	7	640	+ 220	— 21	+ 241					
1983 June	579	237	342	1,091	— 93	1,184	— 512	— 572	+ 281	+ 854					
1983 July	1,174	296	878	999	x — 97	1,096	175	+ 378	+ 1,081	+ 703					
1983 Aug. p	881	625	256	640	x 167	473	241	+ 1,491	+ 1,506	— 15					

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1982 Aug.	17,092	11,270	2,080	4,632	807	3,752	—	5,822	1,000
Sep.	16,389	12,439	1,663	5,660	882	4,233	—	3,950	950
Oct.	20,765	15,227	1,993	7,997	1,826	3,410	—	5,538	1,105
Nov.	15,700	13,343	2,583	6,313	1,489	2,958	—	2,357	1,253
Dec.	21,133	16,828	3,188	7,992	1,169	4,480	20	4,284	1,005
1983 Jan.	24,763	18,483	3,021	8,501	1,069	5,893	—	6,280	1,625
Feb.	18,338	13,757	1,724	6,398	1,035	4,599	—	4,581	1,391
March	22,935	18,115	1,954	7,984	1,932	6,245	—	4,820	2,185
April	16,813	14,790	2,163	5,184	2,673	4,769	—	2,023	1,540
May	18,795	16,280	2,950	4,407	3,634	5,290	20	2,495	2,060
June	21,008	15,953	3,331	4,696	2,110	5,816	—	5,056	1,500
July	17,841	14,633	1,447	5,469	991	6,727	—	3,208	1,310
Aug.	17,632	13,271	1,520	4,975	716	6,060	—	4,361	700
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	.
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	.
1982 Aug.	9,592	5,715	1,531	3,518	433	233	—	3,877	.
Sep.	8,597	5,946	1,075	3,952	378	542	—	2,651	.
Oct.	14,311	9,173	1,514	5,918	1,119	623	—	5,138	.
Nov.	8,777	7,220	1,866	4,195	613	545	—	1,557	.
Dec.	13,842	9,588	2,228	6,199	407	754	20	4,234	.
1983 Jan.	16,668	10,538	1,892	6,561	493	1,592	—	6,130	.
Feb.	9,326	6,620	1,376	4,175	332	737	—	2,706	.
March	14,177	10,128	1,694	6,069	1,300	1,065	—	4,049	.
April	9,483	7,659	1,678	3,127	1,900	954	—	1,823	.
May	11,812	9,373	2,419	2,743	3,080	1,130	20	2,420	.
June	12,106	8,240	2,808	3,275	1,242	915	—	3,866	.
July	8,608	5,701	1,156	3,295	295	956	—	2,908	.
Aug.	8,909	5,654	886	2,783	408	1,577	—	3,255	.
Net sales 10, total									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	—2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	—4,852	— 634	28,791	3,306
1982 Aug.	8,086	3,447	869	2,302	37	239	— 138	4,778	341
Sep.	4,773	3,068	291	2,582	176	18	— 53	1,758	478
Oct.	11,049	5,801	178	4,729	1,151	— 256	— 26	5,275	276
Nov.	6,710	5,613	1,133	3,630	783	67	— 65	1,161	909
Dec.	5,915	3,919	1,408	2,789	181	— 459	— 74	2,070	117
1983 Jan.	15,129	11,050	1,252	5,926	467	3,405	— 30	4,108	1,182
Feb.	2,640	1,962	747	2,094	246	—1,125	— 33	711	497
March	8,168	3,998	118	5,037	137	—1,294	— 75	4,246	1,421
April	4,241	4,149	— 10	1,986	2,164	8	— 59	152	— 192
May	9,566	8,012	2,191	2,030	2,728	1,064	— 23	1,576	— 965
June	9,629	6,112	2,400	1,710	1,239	763	— 161	3,678	850
July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	29,262	26,971	2,241	21,837	2,006	887	— 972	3,260	.
1982	65,241	38,132	6,688	30,931	2,975	—2,460	— 634	27,743	.
1982 Aug.	5,588	2,406	794	2,076	22	— 486	— 138	3,321	.
Sep.	4,903	2,439	427	2,178	93	— 258	— 53	2,517	.
Oct.	9,399	4,550	290	3,685	816	— 241	— 26	4,875	.
Nov.	4,447	3,920	875	2,802	489	— 247	— 65	592	.
Dec.	6,084	4,138	1,178	2,777	205	— 21	— 74	2,020	.
1983 Jan.	11,328	7,399	914	5,119	235	1,131	— 30	3,958	.
Feb.	1,044	1,875	914	1,484	42	— 564	— 33	— 798	.
March	8,844	5,444	793	4,677	308	— 334	— 75	3,475	.
April	2,781	2,888	202	1,114	1,701	— 129	— 59	— 48	.
May	8,476	6,997	2,026	1,542	2,838	592	— 23	1,501	.
June	7,457	5,130	2,332	1,823	925	49	— 161	2,488	.
July	2,666	1,152	— 185	1,246	— 125	216	— 25	1,539	.
Aug.	5,101	1,916	252	916	129	619	— 30	3,215	.

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

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

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

VI. Capital market

3. Redemption of bonds * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1982 Aug.	9,006	7,823	1,211	2,329	769	3,513	138	1,044	659
Sep.	11,616	9,371	1,372	3,078	706	4,215	53	2,192	472
Oct.	9,716	9,426	1,815	3,269	675	3,667	26	263	829
Nov.	8,990	7,729	1,449	2,683	706	2,891	65	1,196	344
Dec.	15,218	12,909	1,779	5,203	988	4,939	94	2,214	888
1983 Jan.	9,635	7,433	1,768	2,574	602	2,488	30	2,171	443
Feb.	15,698	11,795	977	4,304	789	5,724	33	3,870	894
March	14,766	14,117	1,835	2,947	1,795	7,539	75	574	764
April	12,571	10,641	2,173	3,198	509	4,761	59	1,871	1,732
May	9,229	8,268	759	2,377	906	4,226	43	919	3,025
June	11,379	9,841	931	2,986	871	5,052	161	1,378	650
July	13,963	12,474	1,928	3,639	1,014	5,893	25	1,464	1,740
Aug.	11,804	11,584	959	3,641	655	6,330	30	190	379
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	65,048	37,650	7,069	21,644	2,607	6,328	992	26,408	.
1982	56,461	42,895	9,856	20,854	3,054	9,130	752	12,815	.
1982 Aug.	4,003	3,309	737	1,441	410	719	138	556	.
Sep.	3,694	3,507	648	1,774	285	800	53	135	.
Oct.	4,913	4,623	1,223	2,233	304	864	26	263	.
Nov.	4,330	3,300	992	1,392	124	792	65	965	.
Dec.	7,758	5,449	1,050	3,422	203	775	94	2,214	.
1983 Jan.	5,340	3,139	977	1,442	259	461	30	2,171	.
Feb.	8,283	4,745	463	2,691	290	1,302	33	3,504	.
March	5,333	4,684	901	1,392	993	1,398	75	574	.
April	6,702	4,772	1,476	2,014	199	1,083	59	1,871	.
May	3,336	2,375	393	1,201	242	539	43	919	.
June	4,649	3,111	477	1,452	317	865	161	1,378	.
July	5,942	4,549	1,341	2,049	420	740	25	1,369	.
Aug.	3,808	3,738	634	1,867	279	958	30	40	.

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

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

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

4. Domestic issuers' bonds outstanding *

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983 March	716,240	547,760	122,167	291,217	37,520	96,855	2,820	165,661	86,723
June	739,676	566,032	126,748	296,943	43,651	98,690	2,577	171,066	86,416
July	743,554	568,191	126,267	298,773	43,628	99,524	2,553	172,810	85,986
Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307
Maturity in years	Breakdown by remaining period to maturity 3 Position as at August 31, 1983								
Issues falling due en bloc									
4 and under	410,591	336,359	49,186	173,954	25,741	87,478	244	73,988	.
over 4 but less than 10	266,116	166,513	39,250	102,631	13,728	10,904	82	99,521	.
10 and over	4,194	2,277	602	1,202	15	459	—	1,917	.
Issues not falling due en bloc									
4 and under	17,976	14,472	6,103	4,766	3,349	254	1,950	1,554	.
over 4 but less than 10	29,024	28,776	17,214	10,882	572	107	248	—	.
over 10 but less than 20	20,710	20,710	13,890	6,535	284	—	—	—	.
20 and over	771	771	582	137	—	52	—	—	.

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review			
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion	
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	—	444	150	192
1978	85,013	+ 2,663	2,580	68	442	1	41	112	52	147	0	—	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	—	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	—	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	—	427	322	41
1982 Aug.	96,743	+ 332	297	—	76	2	—	40	80	10	—	—	32	139	2
1982 Sep.	96,782	+ 39	187	—	8	—	—	65	17	19	—	—	175	93	5
1982 Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	—	—	2	8	—
1982 Nov.	97,653	+ 523	509	—	23	—	—	3	—	1	—	—	8	—	5
1982 Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	—	—	130	28	13
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	—	9	—	185	—	16
1983 Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	—	33	—	4
1983 March	98,678	+ 528	553	16	—	—	4	17	—	—	—	—	62	—	—
1983 April	99,183	+ 505	585	—	13	—	—	16	—	—	11	—	118	—	2
1983 May	99,295	+ 112	125	—	22	—	—	—	—	—	—	—	35	—	—
1983 June	99,545	+ 250	151	—	101	—	—	11	8	44	20	—	16	69	—
1983 July	100,077	+ 532	170	—	259	2	—	—	—	109	6	—	5	—	3
1983 Aug.	100,156	+ 79	458	—	168	—	—	—	60	—	—	—	4	628	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

*/% p. a.

Period	Fully taxed bonds 1											Memo Item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					in-cluding tax credit 4		ex-cluding	
	Bonds, total	of which				Bonds, total	of which							
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1982 Aug.	9.0	9.1	9.1	—	9.0	9.2	9.2	9.2	9.4	9.0	9.6	5.56	3.56	
1982 Sep.	8.7	8.7	8.7	—	8.6	8.8	8.8	8.8	9.3	8.7	9.7	5.31	3.40	
1982 Oct.	8.3	8.3	8.4	—	8.2	8.4	8.4	8.4	8.9	8.3	9.4	5.31	3.40	
1982 Nov.	8.2	8.2	8.2	—	8.1	8.2	8.3	8.3	8.5	8.1	9.1	5.17	3.31	
1982 Dec.	7.9	8.0	8.0	—	7.8	8.0	8.0	8.0	8.2	7.9	8.8	4.89	3.13	
1983 Jan.	7.7	7.9	7.7	—	7.6	7.7	7.8	7.8	7.9	7.6	8.5	4.93	3.15	
1983 Feb.	7.7	7.8	7.7	—	7.7	7.7	7.8	7.8	7.7	7.6	8.7	4.62	2.95	
1983 March	7.3	7.4	7.5	—	7.3	7.4	7.4	7.4	7.6	7.4	8.3	4.19	2.68	
1983 April	7.3	7.3	7.5	—	7.4	7.4	7.4	7.5	7.3	7.4	8.0	3.76	2.41	
1983 May	7.6	7.7	7.7	—	7.5	7.7	7.7	7.8	7.4	7.6	7.9	3.79	2.43	
1983 June	8.1	8.1	8.0	—	8.1	8.1	8.2	8.2	7.9	8.0	8.2	3.65	2.34	
1983 July	8.0	8.1	8.1	—	8.0	8.2	8.2	8.2	8.0	8.1	8.3	3.54	2.27	
1983 Aug.	8.2	8.3	8.2	—	8.3	8.3	8.3	8.3	8.1	8.3	8.4	3.73	2.39	
1983 Sep.	...	...	...	...	...	8.4	8.4	8.4	8.3	8.3	8.4	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All Insurance enterprises covered												
1980 March	570	263,313	1,627	4,296	257,390	38,424	111,873	68,550	5,464	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June p	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Life insurance companies												
1980 March	104	161,106	687	529	159,890	32,336	73,964	30,973	1,300	2,921	16,587	1,809
June	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806
Sep.	104	170,513	546	477	169,490	35,115	77,091	33,636	1,370	3,224	17,251	1,803
Dec.	104	175,223	1,136	785	173,302	36,369	79,709	33,008	1,419	3,359	17,433	2,005
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June p	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Pension funds and burial funds												
1980 March	96	29,859	116	415	29,328	4,423	11,092	9,909	15	—	2,769	1,120
June	96	30,657	173	508	29,976	4,508	11,304	10,240	16	—	2,795	1,113
Sep.	96	31,212	111	486	30,615	4,637	11,513	10,514	16	—	2,838	1,097
Dec.	96	32,346	175	599	31,572	4,754	12,016	10,852	17	—	2,847	1,086
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June p	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Health insurance companies												
1980 March	44	12,807	34	94	12,679	335	6,302	4,437	176	—	1,251	178
June	43	13,262	91	197	12,974	379	6,460	4,505	177	—	1,277	176
Sep.	44	13,570	117	155	13,298	408	6,527	4,713	177	—	1,295	178
Dec.	44	13,955	151	126	13,678	451	7,026	4,542	174	—	1,304	181
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June p	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Indemnity, accident and transport insurance companies												
1980 March	295	45,058	684	2,960	41,414	1,227	14,409	17,996	2,684	36	4,526	536
June	306	45,938	664	2,760	42,514	1,287	14,963	18,391	2,714	38	4,599	522
Sep.	308	45,876	555	2,131	43,190	1,351	15,045	18,774	2,740	39	4,720	521
Dec.	308	45,144	601	1,307	43,236	1,412	15,045	18,580	2,787	38	4,830	544
1981 March	311	49,883	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June p	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	—	1,222	104	
June	31	14,705	111	262	14,332	78	6,151	5,414	1,318	—	1,270	101	
Sep.	31	15,254	129	228	14,667	79	6,450	5,635	1,322	—	1,316	95	
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94	
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92	
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117	
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117	
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131	
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129	
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121	
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119	
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102	
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100	
June p	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80	

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	2 1,423	1,810	1,129	— 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	— 41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	—1,271	—1,200	— 902	— 493	195	— 70	2,230
1981	—2,522	—2,530	—1,105	—1,339	— 86	— 7	2,553
1982	934	998	— 672	1,335	335	— 63	3,809
1981 Sep.	— 288	— 276	— 131	— 145	— 0	— 12	239
Oct.	— 181	— 180	— 84	— 68	— 28	— 1	257
Nov.	105	109	— 49	177	— 19	— 4	494
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372
Feb.	55	55	— 143	185	13	— 0	371
March	— 46	— 42	— 71	24	5	— 4	407
April	33	35	— 72	92	15	— 2	259
May	— 20	— 20	— 39	14	5	— 0	142
June	— 90	— 77	— 48	— 49	20	— 13	143
July	— 115	— 114	— 109	— 35	30	— 1	215
Aug.	313	316	— 17	317	16	— 3	209
Sep.	69	69	— 71	126	14	— 0	169
Oct.	76	76	— 73	123	26	— 0	685
Nov.	434	439	64	341	34	— 5	346
Dec.	289	281	— 40	235	86	— 12	491
1983 Jan.	278	274	— 15	41	248	— 4	470
Feb.	748	747	72	503	172	— 1	294
March	774	776	230	361	185	— 2	335
April	352	349	— 12	116	221	— 3	245
May	73	73	— 60	6	127	— 0	164
June	99	89	127	— 125	87	— 10	242
July	160	151	75	— 40	116	— 9	288
Aug.	308	305	— 5	243	67	— 3	58

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

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

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

VII. Public finance

1. Finances of the public sector *

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2, r			Public sector, total 3, r			
	Receipts		Expenditure								Cash surplus (+) or deficit (-)	Re-ceipts-6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital ex-pend-iture	Indirect invest-ment 5								
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9	
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0	
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7	
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4	
1978	390.7	319.1	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5	
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6	
1980	451.8	365.0	511.1	164.1	77.0	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.5	745.6	- 56.1	
1981	465.9	370.3	545.5	174.2	82.0	142.4	36.7	59.2	37.3	- 79.5	299.2	293.8	+ 5.4	723.1	797.2	- 74.1	
1982 pe	492.0	378.7	561.8	178.7	85.3	147.7	45.1	53.1	37.9	- 69.9	315.6	310.3	+ 5.4	763.0	827.5	- 64.5	
1981 1st qtr	106.2	87.6	122.9	35.4	19.4	35.4	10.1	9.4	7.8	- 16.7	70.8	73.2	- 2.4	165.9	185.0	- 19.1	
2nd qtr	102.1	86.2	119.8	36.6	16.3	36.3	9.5	12.4	8.1	- 17.6	72.7	72.5	+ 0.3	164.2	181.5	- 17.4	
3rd qtr	112.1	93.3	127.9	38.0	17.8	35.0	8.0	14.2	10.6	- 15.9	75.1	72.5	+ 2.6	177.9	191.1	- 13.2	
4th qtr	121.0	103.2	150.3	47.0	21.7	38.8	8.4	18.5	12.8	- 29.3	80.3	75.2	+ 5.0	190.4	214.7	- 24.3	
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.8	- 2.3	170.5	192.6	- 22.1	
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.1	+ 0.2	184.8	190.1	- 5.2	
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	75.9	+ 1.9	182.4	193.5	- 11.1	
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	77.9	+ 5.6	199.8	224.8	- 25.1	
1983 1st qtr	114.7	91.9	132.2	38.3	18.9	37.9	16.4	7.6	9.1	- 17.5	77.2	79.6	- 2.4	179.6	199.5	- 19.8	
2nd qtr	122.6	91.7	126.7	37.9	18.2	38.3	11.3	9.5	8.5	- 4.0	77.3	78.4	- 1.0	189.6	194.7	- 5.1	

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

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

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

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

DM billion											
Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3			
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and ex-pend-iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and ex-pend-iture	
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6	
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2	
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9	
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4	
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6	
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3	
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7	
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	142.0	152.1	- 10.1	
1982	222.6	258.8	- 36.2	198.2	222.2	- 24.0	- 25.3	145.2	152.7	- 7.5	
1981 1st qtr	49.7	63.1	- 13.4	43.8	46.3	- 2.5	+ 0.4	25.4	28.9	- 3.5	
2nd qtr	48.4	57.5	- 9.1	43.2	49.1	- 5.9	- 5.8	29.2	31.5	- 2.3	
3rd qtr	52.8	60.5	- 7.7	46.6	52.5	- 5.9	- 5.1	31.4	34.0	- 2.6	
4th qtr	57.0	66.6	- 9.6	51.2	63.5	- 12.3	- 17.0	39.9	42.1	- 2.2	
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8	
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8	
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2	
4th qtr	59.0	72.7	- 13.7	53.9	63.0	- 9.1	- 14.6	39.3	41.5	- 2.2	
1983 1st qtr	52.9	68.7	- 15.8	47.4	52.2	- 4.8	- 0.0	27.9	29.5	- 1.6	
2nd qtr	62.2	62.5	- 0.3	46.7	51.4	- 4.6	- 4.7	31.8	30.8	+ 0.9	

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

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

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Redemptions in course of settlement 5		Seigniorage
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	-	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	-	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1982 1st qtr	50.15	66.05	- 15.89	- 0.10	+ 0.87	+ 14.31	-	+ 0.53	0.08	- 15.89
2nd qtr	60.52	59.84	+ 0.68	+ 0.13	- 2.83	+ 1.48	-	+ 0.70	0.10	- 15.21
3rd qtr	52.91	60.19	- 7.28	+ 2.83	- 1.24	+ 10.92	-	+ 0.35	0.08	- 22.49
4th qtr	59.02	72.72	- 13.70	- 2.43	-	+ 12.45	-	- 1.38	0.21	- 36.19
1983 1st qtr	52.88	68.68	- 15.81	- 0.41	+ 4.75	+ 10.59	+ 0.09	- 0.09	0.06	- 15.81
2nd qtr	62.24	62.53	- 0.29	+ 0.00	- 4.07	+ 3.38	+ 0.14	+ 0.74	0.10	- 16.09
1982 June	21.27	21.47	- 0.20	- 1.52	+ 1.24	- 3.56	-	+ 0.96	0.03	- 15.21
July	16.30	21.00	- 4.70	- 0.20	+ 0.41	+ 4.56	-	- 0.50	0.03	- 19.91
Aug.	15.75	19.92	- 4.17	+ 0.74	- 1.64	+ 5.68	-	+ 0.85	0.03	- 24.08
Sep.	20.86	19.27	+ 1.59	+ 2.29	-	+ 0.68	-	-	0.03	- 22.49
Oct.	14.96	20.27	- 5.31	+ 1.62	-	+ 7.30	-	- 0.40	0.03	- 27.80
Nov.	15.76	24.16	- 8.41	- 4.65	+ 1.25	+ 2.97	-	- 0.55	0.08	- 36.21
Dec.	28.30	28.29	+ 0.02	+ 0.61	- 1.25	+ 2.17	-	- 0.43	0.10	- 36.19
1983 Jan.	16.30	23.18	- 6.87	- 0.64	+ 2.25	+ 3.59	+ 0.00	+ 0.36	0.04	- 6.87
Feb.	16.17	21.58	- 5.41	+ 0.13	+ 0.53	+ 3.95	+ 0.03	+ 1.03	0.01	- 12.29
March	20.41	23.93	- 3.52	+ 0.10	+ 1.97	+ 3.06	+ 0.05	- 1.48	0.02	- 15.81
April	26.17	20.33	+ 5.85	+ 0.80	- 4.75	- 1.91	+ 0.04	+ 1.36	0.01	- 9.96
May	14.83	20.55	- 5.71	- 0.85	+ 5.34	+ 0.66	+ 0.05	- 1.21	0.02	- 15.67
June	21.24	21.66	- 0.42	+ 0.25	- 4.67	+ 4.63	+ 0.05	+ 0.59	0.07	- 16.09
July	17.79	22.18	- 4.39	- 0.26	+ 1.13	+ 2.16	+ 0.05	+ 0.73	0.06	- 20.48
Aug.	16.92	21.47	- 4.55	+ 0.01	+ 1.62	+ 2.90	+ 0.06	- 0.05	0.02	- 25.03

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

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49	
1978	319,101	275,394	155,183	110,485	888	8,838	43,692	3,826	+ 15	
1979	342,824	297,839	167,414	120,015	264	10,144	45,125	3,930	+ 140	
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78	
1981	370,319	320,323	3 181,934	3 126,189	- 0	12,201	50,038	3,900	+ 42	
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107	
1982 1st qtr	87,952	74,584	3 41,230	3 30,173	0	3,181	9,142	1,021	+ 4,226	
2nd qtr	90,337	77,865	3 44,373	3 30,304	1	3,188	12,683	1,043	+ 212	
3rd qtr	94,619	81,475	3 45,372	3 33,009	1	3,094	12,349	1,001	+ 795	
4th qtr	105,794	93,625	4 53,597	4 36,906	- 0	3,122	16,870	988	+ 4,702	
1983 1st qtr	91,858	77,817	43,016	31,847	1	2,953	9,777	1,069	+ 4,264	
2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	+ 323	
1982 June	.	33,564	3 19,038	3 13,498	- 0	1,028	.	.	.	
July	.	24,513	13,905	9,567	0	1,040	.	.	.	
Aug.	.	24,153	13,382	9,767	0	1,004	.	.	.	
Sep.	.	32,808	3 18,084	3 13,675	0	1,050	.	.	.	
Oct.	.	23,531	13,617	8,857	- 0	1,057	.	.	.	
Nov.	.	23,565	13,367	9,178	- 0	1,020	.	.	.	
Dec.	.	46,529	4 26,613	4 18,872	0	1,045	.	.	.	
1983 Jan.	.	22,255	11,730	9,615	1	910	.	.	.	
Feb	.	24,645	14,249	9,420	0	976	.	.	.	
March	.	30,916	17,037	12,812	- 0	1,067	.	.	.	
April	.	22,368	12,990	8,365	0	1,014	.	.	.	
May	.	22,781	12,744	9,067	0	970	.	.	.	
June	.	33,686	18,593	14,116	- 0	977	.	.	.	
July	.	25,861	14,972	9,912	0	977	.	.	.	
Aug. p	.	26,410	14,816	10,533	0	1,061	.	.	.	

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Share in trade tax 4	Taxes accruing entirely to the		EEC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3			Federal Government 5	Länder Governments 5			
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,421
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,103
1982 1st qtr	79,861	41,233	27,081	8,096	4,982	1,074	25,554	14,727	10,827	84	7,800	4,054	1,138	5,277
2nd qtr	82,966	40,375	27,569	6,436	5,330	1,041	24,005	12,627	11,378	1,479	11,588	4,332	1,187	5,101
3rd qtr	87,398	46,809	31,882	7,607	5,416	1,904	22,887	12,225	10,663	1,579	10,571	4,410	1,140	5,923
4th qtr	100,426	51,753	36,875	8,463	5,730	685	25,272	14,154	11,118	3,053	14,982	4,206	1,161	6,801
1983 1st qtr	83,273	42,674	28,750	7,629	5,208	1,087	26,660	15,978	10,682	55	8,498	4,280	1 105	5,457
2nd qtr	83,966	41,191	28,485	5,714	5,819	1,173	24,694	13,365	11,329	1,119	11,135	4,686	1,142	5,130
1982 June	36,180	22,618	10,033	7,407	4,736	442	7,437	3,895	3,542	19	4,465	1,277	365	2,616
July	26,163	12,013	11,125	—	122	171	840	7,785	3,987	1,158	3,547	1,277	384	1,650
Aug.	25,739	11,817	10,652	—	79	381	864	7,565	4,133	414	3,593	1,985	364	1,586
Sep.	35,495	22,980	10,105	7,609	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct.	25,069	10,628	9,982	—	270	92	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441
Dec.	50,351	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,400	1,077	393	3,822
1983 Jan.	23,969	12,449	11,127	304	351	667	9,573	6,178	3,396	—	583	1,063	345	1,715
Feb.	26,050	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,922	367	1,404
March	33,254	20,739	8,355	7,231	4,854	300	6,903	3,258	3,645	7	3,916	1,296	393	2,338
April	23,635	9,223	8,999	—	555	326	8,343	4,335	4,007	813	3,665	1,186	407	1,267
May	24,047	9,095	9,173	—	739	384	8,408	4,832	3,576	299	3,695	2,186	364	1,265
June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	371	2,598
July	27,522	11,887	11,402	—	333	58	9,020	5,150	3,870	810	4,065	1,372	368	1,660
Aug. p	28,030	11,798	10,993	—	191	148	9,095	5,302	3,793	267	4,225	2,253	371	1,620

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

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538	
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648	
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727	
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772	
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835	
1982 1st qtr	7	3,417	1,770	953	963	690	278	1,215	1,470	1,091	6,264	—	1,434	476	
2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	—	1,688	467	
3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	6,520	—	1,834	446	
4th qtr	9	7,857	4,538	1,277	627	674	321	1,266	1,556	1,042	6,624	—	1,351	446	
1983 1st qtr	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,149	6,698	—	1,523	418	
2nd qtr	6	5,384	3,342	999	767	637	314	1,231	1,915	1,226	6,536	—	1,826	455	
1982 June	2	2,199	1,223	604	220	218	140	162	665	310	.	.	.	.
July	3	1,920	1,001	206	215	202	130	94	710	343	.	.	.	.
Aug.	9	1,979	894	240	268	202	120	1,002	553	310	.	.	.	.
Sep.	7	1,942	827	284	197	174	121	130	587	310	.	.	.	.
Oct.	2	1,960	1,071	285	201	194	113	90	580	332	.	.	.	.
Nov.	1	2,020	1,139	281	225	205	96	1,055	504	357	.	.	.	.
Dec.	5	3,877	2,329	712	202	275	112	140	472	353	.	.	.	.
1983 Jan.	2	40	40	70	192	239	107	84	542	330	.	.	.	.
Feb.	2	1,872	862	444	563	257	68	1,029	443	382	.	.	.	.
March	4	1,667	1,206	488	327	224	100	140	618	437	.	.	.	.
April	2	1,695	1,172	312	283	202	102	58	637	388	.	.	.	.
May	1	1,756	1,136	311	257	234	92	1,064	619	411	.	.	.	.
June	4	1,934	1,034	377	228	201	120	108	659	427	.	.	.	.
July	1	2,046	1,301	293	204	220	127	73	693	490	.	.	.	.
Aug. p	1	2,045	1,318	331	316	214	129	1,038	657	429	.	.	.	.

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

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank book credit	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 June	571,152	1,969	12,293	11,156	24,700	12,992	61,455	394,305	10,718	24,998	16,458	108	—
Sep.	588,166	822	14,579	11,723	28,811	13,078	63,934	402,067	10,568	26,059	16,421	104	—
Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 March	632,562	5,692	15,598	15,387	39,240	14,008	66,400	421,615	10,536	27,627	16,269	103	86
June r	638,125	1,530	16,669	17,097	41,426	13,928	68,243	423,893	10,555	28,345	16,158	53	228
Federal Government													
1970 Dec. 5	49,689	7 2,301	1,700	2,900	—	575	8,665	14,166	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 June	286,941	1,239	11,943	9,171	24,700	12,992	52,001	142,193	2,768	18,966	10,862	106	—
Sep.	296,619	—	14,029	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 March	324,489	4,746	14,598	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
June	323,934	672	15,299	12,097	41,426	13,928	59,177	146,307	2,866	21,109	10,774	51	228
Equalisation of Burdens Fund													
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	2,819	—	—
1975 Dec.	5,179	—	—	283	—	—	1,478	1,433	400	521	1,065	—	—
1979 Dec.	2,891	—	—	—	—	—	1,717	565	28	437	145	—	—
1980 Dec. 6	(2,550)	—	—	(—)	—	—	(1,526)	(521)	(18)	(417)	(69)	—	—
1981 Dec.	(2,445)	—	—	(—)	—	—	(1,506)	(516)	(7)	(394)	(23)	—	—
1982 June	(2,389)	—	—	(—)	—	—	(1,489)	(512)	(5)	(378)	(5)	—	—
Sep.	(2,363)	—	—	(—)	—	—	(1,496)	(487)	(4)	(373)	(5)	—	—
Dec.	(2,360)	—	—	(—)	—	—	(1,504)	(464)	(6)	(382)	(5)	—	—
1983 March	(1,894)	—	—	(—)	—	—	(1,138)	(415)	(4)	(332)	(5)	—	—
June	(1,876)	—	—	(—)	—	—	(1,126)	(415)	(4)	(332)	(0)	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 June	4,988	—	—	—	—	—	—	4,738	—	250	—	—	—
Sep.	5,043	—	—	—	—	—	—	4,793	—	250	—	—	—
Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 March	5,184	—	—	—	—	—	—	4,934	—	250	—	—	—
June	5,259	—	—	—	—	—	—	5,009	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	10 829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 June	173,723	730	350	1,985	—	—	9,314	148,324	3,330	4,092	5,596	2	—
Sep.	179,404	822	550	2,535	—	—	8,774	153,693	3,185	4,247	5,596	2	—
Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 March	192,439	945	1,000	4,250	—	—	7,572	164,853	3,148	5,183	5,486	2	—
June	198,083	859	1,370	5,000	—	—	8,825	168,177	3,089	5,377	5,384	2	—
Local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	0	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 June	105,500	—	—	—	—	—	140	99,050	4,620	1,690	—	0	—
Sep.	107,100	—	—	—	—	—	140	100,850	4,470	1,640	—	0	—
Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 March	110,450	—	—	—	—	—	117	104,100	4,620	1,613	—	0	—
June r	110,850	—	—	—	—	—	241	104,400	4,600	1,609	—	0	—

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

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

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

VII. Public finance

8. Changes in public sector indebtedness *

DM million										
Item	End-1981	End-1982	End-June 1983 r	Change						
				1982				1983		
				Total	1st half	1st qtr	2nd qtr	1st half r	1st qtr	2nd qtr r
Borrowers										
Federal Government	9 273,114	309,064	323,934	+35,950	+13,827	+15,180	- 1,352	+14,870	+15,424	- 555
Equalisation of Burdens Fund	(2,445)	(2 360)	(1,876)	(- 85)	(- 56)	(- 18)	(- 37)	(- 484)	(- 466)	(- 17)
ERP Special Fund	4,714	5,276	5,259	+ 562	+ 274	+ 185	+ 89	- 17	- 92	+ 75
Länder Governments	165,150	190,622	198,083	+25,472	+ 8,573	+ 3 707	+ 4,866	+ 7,460	+ 1,817	+ 5,644
Local authorities 1	102,639	109,858	110,850	+ 7,219	+ 2,861	+ 1,461	+ 1,400	+ 992	+ 592	+ 400
Total	545,617	614,820	638,125	+69,204	+25,536	+20,533	+ 5,003	+23,305	+17,741	+ 5,564
Categories of debt										
Bundesbank book credit	4,745	1,395	1,530	- 3,349	- 2,776	+ 154	- 2,930	+ 135	+ 4,296	- 4,161
Treasury discount paper 2	9,106	16,049	16,669	+ 6,943	+ 3,187	+ 1,684	+ 1,503	+ 620	- 452	+ 1,071
Medium-term notes	12,231	12,204	17,097	- 27	- 1,075	- 411	- 664	+ 4,893	+ 3,183	+ 1,710
5-year special Federal bonds 3	20,050	34,298	41,426	+14,249	+ 4,650	+ 3,158	+ 1,492	+ 7,127	+ 4,942	+ 2,185
Federal savings bonds	13,841	13,508	13,928	- 334	- 849	- 551	- 298	+ 421	+ 501	- 80
Bonds 3	55,513	66,322	68,243	+10,809	+ 5,942	+ 3,134	+ 2,808	+ 1,921	+ 78	+ 1,843
Direct lending by banks 4	378,817	417,144	423,893	+38,327	+15,489	+12,411	+ 3,077	+ 6,749	+ 4,471	+ 2,277
Loans from social security funds	10,691	10,690	10,555	- 1	+ 27	+ 67	- 40	- 135	- 154	+ 19
Other loans 4	23,835	26,798	28,345	+ 2,964	+ 1,163	+ 927	+ 237	+ 1,547	+ 829	+ 717
Old debt										
Commutation and compensation debt 3	152	99	49	- 53	- 52	- 1	- 52	- 50	- 0	- 50
Equalisation claims	16,603	16,302	16,158	- 301	- 149	- 37	- 112	- 144	- 38	- 106
Covering claims 5	23	5	0	- 18	- 18	-	- 18	- 5	-	- 5
Other 3, 6	12	5	4	- 6	- 3	- 3	-	- 1	- 1	- 0
Liabilities from the investment assistance levy	-	-	228	-	-	-	-	+ 228	+ 86	+ 142
Total	545,617	614,820	638,125	+69,204	+25,536	+20,533	+ 5,003	+23,305	+17,741	+ 5,564
Creditors										
Banking system										
Bundesbank	15,738	13,892	15,825	- 1,846	- 1,851	+ 259	- 2,110	+ 1,933	+ 5,023	- 3,090
Banks	365,900	406,700	417,000	+40,800	+16,400	+12,700	+ 3,700	+10,300	+ 8,400	+ 1,900
Domestic non-banks										
Social security funds 7	10,700	10,700	10,600	-	+ 100	+ 100	- 0	- 100	- 200	+ 100
Other 8	86,479	104,228	112,600	+17,749	+ 8,487	+ 5,374	+ 3,113	+ 8,372	+ 4,619	+ 3,753
Foreign creditors pe	66,800	79,300	82,100	+12,500	+ 2,400	+ 2,100	+ 300	+ 2,800	- 100	+ 2,900
Total	545,617	614,820	638,125	+69,204	+25,536	+20,533	+ 5,003	+23,305	+17,741	+ 5,564

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

pursuant to the Old Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 In 1980

the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — **pe** Partly estimated. — **r** Revised.

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108 502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1977 Dec.	150,150	822	8,504	1,232	18,897	—	21,956	27,439	52,405	1,916	6,150	11,192	868	—
1978 Dec.	177,518	—	8,570	1,637	24,358	—	24,734	31,054	68,201	2,079	6,528	11,122	872	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 April	289,026	—	11,059	4,010	10,580	24,367	12,736	51,044	146,366	2,831	19,051	10,884	108	—
May	289,259	—	11,329	4,279	10,580	24,649	12,898	52,096	144,984	2,838	18,894	10,885	107	—
June	286,941	1,239	11,943	4,341	9,171	24,700	12,992	52,001	142,193	2,768	18,966	10,862	106	—
July	291,906	1,645	13,026	4,430	8,390	25,883	12,853	53,609	143,412	2,918	19,242	10,825	103	—
Aug.	295,937	—	14,049	4,595	9,947	27,797	13,047	54,737	142,974	2,930	19,527	10,825	103	—
Sep.	296,619	—	14,029	4,575	9,188	28,811	13,078	55,020	142,731	2,913	19,922	10,825	102	—
Oct.	303,917	—	14,164	4,730	9,238	31,483	13,259	56,562	145,079	2,819	20,384	10,825	102	—
Nov.	308,141	1,250	15,338	4,693	9,408	31,988	13,341	56,341	145,937	2,858	20,752	10,825	102	—
Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,905	19,889	10,820	102	—
1983 Jan.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,854	20,035	10,783	101	1
Feb.	319,405	2,773	15,422	4,448	10,367	37,271	13,563	57,563	148,319	2,767	20,443	10,783	101	34
March	324,489	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
April	317,873	—	14,190	3,716	11,138	39,445	13,848	57,927	146,799	2,788	20,773	10,783	51	130
May	323,921	5,340	15,812	3,629	11,138	39,739	13,853	58,934	144,370	2,814	20,910	10,783	52	177
June	323,934	672	15,299	3,584	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	52	228
July	327,271	1,797	15,360	3,707	12,097	42,598	13,981	60,180	146,271	2,840	21,082	10,736	51	278
Aug. p	331,858	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,324	2,840	21,002	10,736	51	338

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

granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolio. — 6 In 1980 the Federal Government

took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of Bundesbank special credits to the Federal Government. — p Provisional.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1977 Dec.	31,932	—	—	410	1,395	12,370	505	13,085	353	2,920	33	862	2,500
1978 Dec.	32,071	—	—	400	995	13,833	500	12,352	372	2,847	28	743	3,000
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 June	35,367	—	—	231	933	15,864	321	13,018	463	4,178	9	349	4,500
Sep.	35,052	—	—	231	933	15,884	270	12,762	469	4,205	9	289	4,600
Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 March	35,575	230	—	231	933	15,719	234	12,910	469	4,574	9	265	5,300
June	35,287	—	—	231	933	15,279	183	13,145	484	4,769	5	257	5,600
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1977 Dec.	35,421	—	—	—	50	8,886	12,269	11,461	269	2,201	4	281	800
1978 Dec.	32,392	—	—	—	—	8,491	13,232	8,500	426	1,544	4	196	800
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 June	41,105	—	—	—	2,101	10,007	16,859	8,620	425	3,025	1	68	2,600
Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600
Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 March	40,853	—	—	525	2,101	10,079	16,477	8,403	462	2,746	1	60	2,500
June	40,903	—	—	525	2,101	10,040	16,477	8,508	433	2,759	1	60	2,900

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

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1977	246,257	214,321	61,073	69,862	81,752	1,634	17,724	14,212
1978	273,911	246,430	77,518	82,428	85,159	1,325	16,815	10,666
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981 June	400,524	372,124	144,050	128,543	95,565	3,967	17,982	10,418
Sep.	420,632	390,759	153,814	135,183	97,518	4,244	18,686	11,187
Dec.	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June r	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1977	+ 13,792	+ 15,178	+ 2,925	+ 8,752	+ 3,620	- 119	+ 522	- 1,908
1978	+ 27,653	+ 32,110	+ 16,446	+ 12,566	+ 3,407	- 309	- 910	- 3,547
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1981 2nd qtr	+ 19,725	+ 18,038	+ 10,476	+ 6,198	+ 895	+ 469	+ 861	+ 826
3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+ 277	+ 704	+ 769
4th qtr	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	- 96	+ 12
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	- 129	+ 947
2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	- 9
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	- 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr r	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90

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

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

municipal special-purpose associations (as from 1975) and municipal hospitals. - 4 Including contractually agreed loans. - r Revised.

12. Equalisation claims *

DM million

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

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

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

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

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

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pen-sioners' health in-surance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	-10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	83,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	-	4,850	3,519
1982	147,659	121,605	23,524	148,649	122,368	14,354	- 1,241	24,684	12,913	3,536	-	4,584	3,651
1980 3rd qtr	33,703	27,948	5,230	33,263	27,371	3,229	+ 345	19,276	6,659	3,764	58	5,397	3,398
1980 4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	+ 3,429	22,733	10,279	3,725	58	5,246	3,426
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	- 1,693	21,049	8,655	3,707	58	5,195	3,435
1981 2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	- 121	20,965	8,643	3,676	58	5,118	3,472
1981 3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	-	5,002	3,497
1981 4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	-	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	- 2,080	23,752	11,707	3,688	-	4,802	3,555
1982 2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	- 1,252	22,510	10,579	3,633	-	4,735	3,564
1982 3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	- 253	22,295	10,449	3,572	-	4,672	3,602
1982 4th qtr	39,769	33,210	5,924	37,428	30,732	3,595	+ 2,343	24,684	12,913	3,536	-	4,584	3,651
1983 1st qtr	34,551	28,287	5,810	36,679	30,826	3,309	- 2,420	22,301	10,578	3,512	-	4,526	3,685
1983 2nd qtr	34,770	28,472	5,847	37,616	31,548	3,390	- 2,479	19,840	8,200	3,487	-	4,450	3,703

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

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

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

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

Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Un-employment payments 3, 4	Promo-tion of winter construction	Voca-tional assist-ance 4, 5							
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9	1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	—	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	—	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	—	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	—	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	—	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	—	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	—	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	—	131	111
1980 3rd qtr	4,923	4,477	321	4,580	2,244	132	1,396	+ 344	—	1,056	606	—	169	281
1980 4th qtr	5,109	4,656	250	6,032	2,949	86	2,040	- 923	240	589	220	—	144	225
1981 1st qtr	4,577	4,215	218	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	—	140	220
1981 2nd qtr	4,792	4,327	298	6,829	3,340	764	1,871	- 2,037	2,148	636	318	—	139	180
1981 3rd qtr	5,238	4,732	350	5,996	3,294	132	1,695	- 758	644	351	37	—	137	177
1981 4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	- 2,432	2,275	730	445	—	136	149
1982 1st qtr	5,640	5,238	207	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	—	135	146
1982 2nd qtr	6,796	6,042	575	8,157	4,861	666	1,737	- 1,360	1,517	378	116	—	134	127
1982 3rd qtr	6,765	6,352	251	7,012	4,345	137	1,584	- 247	338	377	119	—	132	126
1982 4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	- 1,549	1,216	771	530	—	131	111
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	—	130	108
1983 2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	—	129	99

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. — 4 Including

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1979	1980	1981 p	1982 p	1980	1981 p	1982 p	1980	1981 p	1982 p
	DM billion						Percentage change on previous year			Percentage of total		
I. Origin of national product (a) at current prices												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	30.9	30.9	33.2	36.9	0	+ 7.5	+ 11.2	2.1	2.2	2.3
Producing sector	333.7	499.9	611.0	639.4	647.4	665.9	+ 4.6	+ 1.2	+ 2.9	43.0	42.0	41.7
Energy supply 1, mining	22.7	42.5	48.7	50.5	53.1	58.6	+ 3.7	+ 5.2	+ 10.3	3.4	3.4	3.7
Manufacturing	259.5	389.7	474.3	489.2	495.3	511.4	+ 3.1	+ 1.2	+ 3.2	32.9	32.1	32.0
Construction	51.6	67.7	88.1	99.8	99.0	96.0	+ 13.2	- 0.7	- 3.0	6.7	6.4	6.0
Distributive trades, transport 2	103.5	173.1	217.6	226.0	238.5	244.4	+ 3.9	+ 5.6	+ 2.5	15.2	15.5	15.3
Services 3	114.4	232.1	299.3	330.2	360.9	393.2	+ 10.3	+ 9.3	+ 9.0	22.2	23.4	24.6
All enterprises	573.4	935.6	1,158.8	1,226.5	1,280.0	1,340.5	+ 5.8	+ 4.4	+ 4.7	82.6	83.0	83.9
ditto, adjusted 4	555.4	896.6	1,109.1	1,172.1	1,215.4	1,264.3	+ 5.7	+ 3.7	+ 4.0	78.9	78.8	79.1
Government	62.6	129.7	159.0	172.2	183.5	188.4	+ 8.3	+ 6.6	+ 2.7	11.6	11.9	11.8
Households 5	10.0	20.2	24.8	27.2	29.0	30.5	+ 9.5	+ 6.7	+ 5.1	1.8	1.9	1.9
All sectors plus Non-deductible turnover tax 6 plus Import levies 7	628.0	1,046.5	1,293.0	1,371.5	1,427.9	1,483.2	+ 6.1	+ 4.1	+ 3.9	92.3	92.5	92.8
Gross domestic product	39.9	61.6	86.8	96.5	100.7	101.3	+ 11.1	+ 4.4	+ 0.6	6.5	6.5	6.3
Net factor incomes from abroad	7.4	11.6	12.7	13.5	14.0	14.6	+ 5.9	+ 4.3	+ 3.9	0.9	0.9	0.9
Gross national product at market prices	675.3	1,119.7	1,392.5	1,481.4	1,542.6	1,599.1	+ 6.4	+ 4.1	+ 3.7	99.7	100	100.1
	+ 0.4	+ 3.3	+ 2.8	+ 4.3	+ 0.3	- 1.4	.	.	.	0.3	0.0	- 0.1
(b) at 1976 prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	100	100	100
Gross national product at market prices	957.5	1,123.0	1,241.6	1,265.5	1,261.1	1,246.6	+ 1.9	- 0.3	- 1.1	.	.	.
ditto, per employed person, in DM	35,900	43,880	47,680	48,110	48,310	48,650	+ 0.9	+ 0.4	+ 0.7	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8												
Entrepreneurial and property income	360.6	631.2	776.9	842.1	881.8	901.8	+ 8.4	+ 4.7	+ 2.3	56.7	57.1	56.4
Individuals' income	169.8	248.0	310.1	307.3	303.6	322.5	- 0.9	- 1.2	+ 6.2	20.7	19.7	20.2
Government income 9	167.6	255.2	319.1	319.4	318.3	336.3	+ 0.1	- 0.3	+ 5.7	21.5	20.6	21.0
	2.2	- 7.2	- 9.0	- 12.1	- 14.7	- 13.8	.	.	.	- 0.8	- 1.0	- 0.9
Net national product at factor cost (national income) plus Indirect taxes 10	530.4	879.2	1,086.9	1,149.4	1,185.4	1,224.3	+ 5.7	+ 3.1	+ 3.3	77.4	76.8	76.6
	77.3	119.8	152.0	163.0	169.3	173.1	+ 7.2	+ 3.9	+ 2.2	11.0	11.0	10.8
Net national product at market prices plus Depreciation	607.7	999.0	1,239.0	1,312.4	1,354.7	1,397.4	+ 5.9	+ 3.2	+ 3.2	88.3	87.8	87.5
	68.0	124.0	156.3	173.3	188.2	200.3	+ 10.9	+ 8.6	+ 6.4	11.7	12.2	12.5
Gross national product at market prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	100	100	100
III. Use of national product (at current prices)												
Private consumption												
Government consumption	368.9	633.5	779.3	834.0	873.6	899.4	+ 7.0	+ 4.7	+ 2.9	56.1	56.6	56.3
Civil expenditure	106.5	222.3	273.5	297.9	318.2	325.3	+ 8.9	+ 6.8	+ 2.2	20.1	20.6	20.4
Defence expenditure	86.7	188.2	235.2	257.5	274.5	280.1	+ 9.5	+ 6.6	+ 2.0	17.3	17.8	17.5
Fixed capital formation	19.8	34.1	38.3	40.4	43.7	45.2	+ 5.5	+ 8.1	+ 3.5	2.7	2.8	2.8
Machinery and equipment	172.1	226.0	304.8	338.0	338.2	327.9	+ 10.9	+ 0.1	- 3.1	22.7	21.9	20.5
Buildings	65.9	86.3	119.7	127.9	128.7	125.2	+ 6.9	+ 0.6	- 2.7	8.6	8.3	7.8
Increase in stocks	106.2	139.7	185.2	210.1	209.6	202.7	+ 13.5	- 0.3	- 3.3	14.1	13.6	12.7
Domestic expenditure	14.2	12.2	26.6	18.9	- 0.1	7.2	.	.	.	1.3	- 0.0	0.5
Net exports of goods and services 11	661.6	1,094.0	1,384.2	1,488.8	1,529.9	1,559.7	+ 7.6	+ 2.8	+ 2.0	100.2	99.2	97.6
Exports	+ 14.1	+ 29.0	+ 11.1	- 3.1	+ 13.0	+ 38.0	.	.	.	- 0.2	0.8	2.4
Imports	152.9	312.6	383.1	430.6	495.9	535.6	+ 12.4	+ 15.2	+ 8.0	29.0	32.1	33.5
	138.8	283.6	372.0	433.7	482.8	497.6	+ 16.6	+ 11.3	+ 3.1	29.2	31.3	31.1
Gross national product at market prices	675.7	1,123.0	1,395.3	1,485.7	1,542.9	1,597.7	+ 6.5	+ 3.9	+ 3.6	100	100	100

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

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

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

2. Index of net output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1976=100	Change on previous year %	1976=100	Change on previous year %	Total		of which			Total		Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1976=100	Change on previous year %			
1977 average	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.1	- 1.9	104.5	- 3.7	112.9	± 0	108.3	112.3	111.6	101.2	- 5.0	88.0	105.3	- 7.8
1982 "	104.4	- 3.4	98.7	- 5.6	111.6	- 1.2	105.1	113.5	110.8	97.1	- 4.1	86.6	95.5	- 9.3
1982 April	113.6	- 0.6	109.1	- 1.4	121.8	+ 2.7	109.2	130.3	123.5	105.5	- 3.0	99.1	108.6	- 10.8
May	113.8	- 1.4	108.2	- 2.2	122.9	+ 1.9	114.1	128.7	121.1	102.7	- 3.5	96.8	117.8	- 10.9
June	110.3	- 3.6	107.4	- 2.0	119.0	- 1.6	117.7	121.9	114.9	97.8	- 4.5	92.8	114.1	- 11.5
July	92.1	- 5.3	91.8	- 7.7	92.9	- 3.2	95.3	89.2	88.3	82.2	- 6.9	64.1	97.5	- 10.5
Aug.	89.2	- 4.6	88.0	- 9.7	88.4	- 0.9	85.2	82.1	86.4	81.2	- 1.7	58.7	95.0	- 10.8
Sep.	106.1	- 5.2	98.8	- 7.8	113.6	- 3.1	105.9	112.1	117.2	100.5	- 5.0	90.4	113.1	- 10.2
Oct.	107.4	- 5.5	97.8	- 9.1	113.0	- 4.2	104.6	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.3	- 9.1	118.1	- 5.9	109.6	113.8	118.6	105.3	- 4.7	92.9	107.7	- 6.0
Dec.	98.2	- 6.1	84.4	- 8.1	110.7	- 8.2	123.5	94.6	104.3	91.4	- 3.4	78.8	72.6	+ 5.7
1983 Jan.	94.3	- 4.2	91.3	- 3.2	98.1	- 6.4	85.7	105.5	100.1	94.5	- 3.2	88.1	60.1	+ 19.0
Feb.	100.3	- 5.2	97.2	- 3.7	109.7	- 6.8	94.0	114.0	110.9	97.4	- 1.9	93.2	59.1	- 11.5
March	105.1	- 3.6	102.2	- 3.5	111.6	- 5.4	97.9	117.6	111.7	100.8	- 1.4	93.7	86.6	- 2.0
April	111.5	- 1.8	107.4	- 1.6	118.7	- 2.5	103.5	124.2	121.1	105.8	+ 0.3	100.1	107.5	- 1.7
May	109.5	- 3.8	106.0	- 2.0	116.3	- 5.4	101.6	121.1	115.9	99.2	- 3.4	93.6	114.0	- 3.2
June	113.5	+ 2.9	109.9	+ 2.3	119.9	+ 0.8	111.2	122.3	118.1	104.1	+ 6.4	95.4	122.8	+ 7.6
July	94.9	+ 3.0	95.4	+ 3.9	93.4	+ 0.5	90.9	87.2	92.2	85.4	+ 3.9	71.5	104.7	+ 7.4
Aug. p	89.0	- 0.2	92.2	+ 4.8	85.3	- 3.5	75.5	81.3	83.8	77.3	- 4.8	51.0	97.6	+ 2.7

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

3. Labour market *

Period	Wage and salary earners						Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change on previous year, thousands	of which Unemployed part-time workers, thousands	Un-employment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %								
1972 average	22,633	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	- 102
1973 "	22,906	+ 1.2	8,662	+ 0.3	1,550	- 1.3	5 2,459	44	273	+ 27	47	1.2	572	+ 26
1974 "	22,640	- 1.2	8,452	- 2.4	1,394	- 10.1	5 2,328	292	582	+ 309	94	2.6	315	- 257
1975 "	22,014	- 2.8	7,908	- 6.4	1,245	- 10.7	2,061	773	1,074	+ 492	155	4.7	236	- 79
1976 "	21,939	- 0.3	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977 "	22,029	+ 0.4	7,698	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	22,264	+ 1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	246	+ 15
1979 "	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58
1980 "	p 22,986	p + 1.4	7,661	+ 0.8	1,263	+ 2.0	2,018	347	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,850	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982 "	p 22,387	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103
1982 Sep.			7,236	- 3.7	1,192	- 4.8	1,786	583	1,820	+ 564	231	7.5	81	- 95
Oct.			7,174	- 4.0	1,172	- 4.6	.	828	1,920	+ 554	237	7.9	70	- 85
Nov.	p 22,311	p - 2.2	7,133	- 4.1	1,151	- 4.5	.	1,033	2,038	+ 548	239	8.4	62	- 71
Dec.			7,070	- 4.2	1,121	- 4.4	1,710	1,114	2,223	+ 519	246	9.1	58	- 60
1983 Jan.			6,988	- 4.4	1,033	- 5.6	.	1,192	2,487	+ 537	254	10.2	62	- 60
Feb.	p 21,849	p - 2.4	6,960	- 4.6	1,012	- 5.4	.	1,148	2,536	+ 601	253	10.4	69	- 63
March			6,955	- 4.6	p 1,050	p - 7.7	...	1,023	2,386	+ 575	252	9.8	82	- 52
April			6,918	- 4.7	p 1,097	p - 5.6	.	764	2,254	+ 544	252	9.2	82	- 46
May	p 21,863	p - 2.4	6,905	- 4.6	p 1,115	p - 4.7	.	639	2,149	+ 503	246	8.8	86	- 34
June			6,900	- 4.6	p 1,130	p - 4.4	...	495	2,127	+ 477	243	8.7	86	- 32
July			6,900	- 4.6	p 1,137	p - 3.8	.	435	2,202	+ 445	247	8.9	83	- 23
Aug.			...	...	...	...	.	379	2,196	+ 399	244	8.9	83	- 15
Sep.			...	...	...	...	...	470	2,134	+ 314	238	8.6	78	- 3

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

dependent labour force (excluding the armed forces) according to the microcensus. - 5 Bundesbank estimate. - p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector 1						Basic and producer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	35.7	+ 6.6	42.0	+ 6.4	22.2	+ 7.1	37.1	+ 2.5	44.3	+ 0.9	21.8	+ 10.0
1966 "	35.6	- 0.4	40.6	- 3.4	24.8	+ 12.0	38.4	+ 3.5	44.7	+ 0.8	25.2	+ 15.3
1967 "	35.5	- 0.4	39.2	- 3.4	27.4	+ 10.3	38.6	+ 0.4	43.3	- 3.0	28.5	+ 13.1
1968 "	41.0	+ 15.6	45.1	+ 15.1	32.1	+ 17.1	43.4	+ 12.7	49.1	+ 13.2	31.5	+ 10.7
1969 "	50.6	+ 23.4	55.9	+ 23.8	39.2	+ 22.0	50.9	+ 17.2	58.3	+ 18.7	35.4	+ 12.4
1970 "	53.0	+ 4.8	59.1	+ 5.8	39.8	+ 1.5	53.5	+ 5.0	60.8	+ 4.2	38.2	+ 7.8
1971 "	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 6.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1982 July	95.8	- 6.7	92.0	- 4.4	103.8	- 11.1	97.1	- 10.2	94.9	- 8.1	101.9	- 14.0
Aug.	88.1	- 2.5	85.5	+ 1.4	93.7	- 9.5	90.9	- 4.5	89.5	- 2.8	93.7	- 8.1
Sep.	102.2	- 5.7	97.4	- 6.5	112.5	- 4.3	101.4	- 4.2	98.5	- 6.1	107.5	- 0.5
Oct.	101.3	- 9.1	98.3	- 7.6	107.8	- 12.0	100.6	- 9.2	97.5	- 10.8	107.2	- 6.0
Nov.	105.7	- 1.2	101.6	+ 3.1	114.6	- 8.5	100.1	- 1.6	95.8	- 3.3	109.1	+ 1.9
Dec.	112.4	+ 4.8	110.7	+ 14.6	116.1	- 10.9	95.8	- 0.8	89.5	+ 0.8	109.4	- 3.3
1983 Jan.	109.6	+ 9.5	108.7	+ 17.3	111.5	- 3.9	100.0	+ 0.9	93.8	+ 3.4	113.1	- 3.3
Feb.	101.4	- 3.2	95.8	+ 0.3	113.5	- 9.2	99.7	- 6.9	92.9	- 1.9	114.0	- 14.6
March	120.9	- 2.4	116.5	+ 1.0	130.5	- 8.3	116.1	- 3.1	110.7	- 1.5	127.5	- 5.8
April	102.0	- 4.0	99.4	- 2.2	107.6	- 7.7	102.8	- 3.9	99.6	- 4.0	109.7	- 3.9
May	101.9	+ 4.7	98.2	+ 5.3	110.0	+ 4.0	106.8	+ 8.6	103.2	+ 6.8	114.5	+ 12.1
June	107.1	+ 4.1	102.8	+ 7.5	116.6	- 1.7	113.2	+ 6.6	110.2	+ 6.6	119.4	+ 6.3
July	95.6	- 0.2	90.5	- 1.6	106.7	+ 2.8	102.3	+ 5.4	96.4	+ 1.6	114.6	+ 12.5
Aug. p	96.4	+ 9.4	92.5	+ 8.2	104.8	+ 11.8	104.2	+ 14.6	100.1	+ 11.8	113.0	+ 20.6
Period	Capital goods sector						Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1965 average	32.1	+ 8.3	37.8	+ 9.3	22.6	+ 5.7	44.3	+ 8.4	48.5	+ 8.5	20.9	+ 7.6
1966 "	31.3	- 2.5	35.2	- 7.0	24.9	+ 10.4	43.8	- 1.1	47.5	- 2.1	23.4	+ 12.1
1967 "	31.3	- 0.3	33.7	- 4.3	27.2	+ 9.2	43.3	- 1.2	46.4	- 2.2	25.7	+ 9.7
1968 "	37.2	+ 18.9	39.9	+ 18.5	32.6	+ 19.8	48.6	+ 12.2	51.8	+ 11.6	30.6	+ 19.1
1969 "	49.0	+ 32.0	53.8	+ 34.8	41.2	+ 26.2	54.3	+ 11.7	57.2	+ 10.5	37.7	+ 23.2
1970 "	51.4	+ 4.8	57.7	+ 7.3	40.8	- 1.0	56.5	+ 4.1	59.7	+ 4.3	38.6	+ 2.4
1971 "	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1982 July	99.5	- 4.3	95.5	+ 0.2	106.1	- 10.5	83.5	- 7.9	81.5	- 8.6	94.6	- 4.3
Aug.	87.3	- 3.1	83.6	+ 4.0	93.7	- 11.9	85.8	+ 2.9	84.4	+ 2.4	93.9	+ 5.0
Sep.	99.9	- 7.7	92.4	- 8.3	112.5	- 6.7	109.5	- 2.9	105.9	- 3.8	129.0	+ 1.0
Oct.	97.7	- 9.9	94.2	- 5.0	103.7	- 16.2	112.2	- 7.2	107.6	- 8.2	137.5	- 3.0
Nov.	109.5	- 1.4	106.1	+ 9.3	115.3	- 14.2	104.1	+ 0.0	99.7	- 1.1	128.0	+ 4.6
Dec.	129.6	+ 7.1	135.0	+ 25.3	120.5	- 15.9	91.1	+ 5.3	88.1	+ 4.8	108.1	+ 8.1
1983 Jan.	120.4	+ 16.0	126.0	+ 31.1	111.0	- 4.9	95.0	+ 3.9	92.4	+ 4.4	109.6	+ 2.0
Feb.	103.1	- 2.3	97.7	+ 2.1	112.1	- 8.0	99.5	+ 0.0	95.6	- 0.5	121.2	+ 2.2
March	121.9	- 2.3	117.7	+ 3.4	129.0	- 9.9	125.6	- 1.8	121.1	- 1.1	150.8	- 4.9
April	99.6	- 4.7	97.1	- 0.7	103.8	- 10.2	107.4	- 2.6	104.0	- 2.3	126.2	- 4.0
May	99.1	+ 2.1	94.7	+ 3.4	106.3	- 0.1	102.0	+ 6.4	98.8	+ 6.7	120.0	+ 5.0
June	106.6	+ 1.4	101.6	+ 7.1	115.0	- 6.0	99.1	+ 8.3	95.8	+ 9.5	117.9	+ 3.5
July	94.9	- 4.6	89.8	- 6.0	103.5	- 2.5	87.3	+ 4.6	84.6	+ 3.8	102.0	+ 7.8
Aug. p	93.3	+ 6.9	89.1	+ 6.6	100.4	+ 7.2	92.6	+ 7.9	90.0	+ 6.6	106.8	+ 13.7

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1						Civil engineering 1980=100	Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building			1980=100		Change on previous year %	DM million 6	Change on previous year %	DM million	Change on previous year %	
	1980=100	Change on previous year %	1980=100	Residential building	Industrial building 2								Public building 3
1977 average	70.0	+15.7	67.8	70.9	64.4	69.7	73.6	60.2	-5.3	5,942	-2.1	3,829	+17.0
1978 "	86.2	+23.2	84.4	93.2	74.3	83.8	89.4	76.5	+27.0	7,378	+24.2	4,717	+23.2
1979 "	97.4	+12.9	96.1	101.3	89.7	96.1	99.3	96.3	+26.0	7,471	+1.3	4,458	-5.5
1980 "	100.0	+2.7	100.0	100.0	100.0	100.0	100.0	100.0	+3.8	8,053	+7.8	4,540	+1.8
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	4,173	-8.1
1982 "	85.9	+0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.6	4,493	+7.7
1982 Jan.	51.6	-21.9	55.4	58.0	56.9	46.5	45.6			6,236	+1.7	3,018	-18.5
Feb.	65.0	-8.2	73.0	71.1	78.6	66.9	52.3			6,577	+5.3	3,293	-18.5
March	99.5	-10.0	106.6	113.4	107.3	89.2	88.2	86.1	-15.8	7,660	-10.0	4,141	-20.4
April	90.6	-2.7	93.5	97.2	87.2	97.3	85.8			7,098	-12.7	3,655	-19.4
May	88.7	-6.5	87.7	89.1	88.3	83.3	90.4			7,262	-18.5	4,112	+0.5
June	102.7	+2.2	107.4	106.9	109.8	104.0	95.2	86.6	-13.1	8,395	-1.9	4,346	+10.4
July	87.5	-3.8	89.7	82.9	96.9	92.3	84.0			8,168	-6.7	5,257	+25.6
Aug.	89.6	+10.8	90.1	85.6	97.0	87.7	89.0			7,645	-9.4	4,450	+17.7
Sep.	104.2	+4.9	107.5	104.3	101.4	127.3	98.9	81.2	-9.0	7,531	-6.4	4,241	+6.8
Oct.	89.6	+11.4	92.4	86.2	103.8	85.5	85.2			8,306	+3.7	4,110	+15.9
Nov.	72.9	+6.9	78.2	80.2	73.4	82.7	64.6			7,248	+9.4	4,638	+33.8
Dec.	88.5	+30.1	101.7	110.2	107.9	69.8	67.6	77.3	-6.4	7,060	+1.5	8,655	+54.1
1983 Jan.	64.9	+25.8	77.1	84.9	78.6	55.9	45.5			7,001	+12.3	4,030	+33.5
Feb.	71.1	+9.4	81.2	96.1	79.3	51.5	55.2			6,925	+5.3	4,999	+51.8
March	112.7	+13.3	129.6	147.6	131.6	82.9	86.1	88.6	+2.9	8,995	+17.4	6,305	+52.3
April	104.4	+15.2	112.7	117.8	116.4	93.7	91.3			10,346	+45.8	5,792	+58.5
May	102.0	+15.0	108.7	122.0	104.3	85.3	91.4			10,100	+39.1	6,536	+58.9
June	108.9	+6.0	116.6	128.2	118.2	85.5	96.8	93.5	+8.0	10,376	+23.6	6,722	+54.7
July	96.8	+10.6	100.4	98.6	110.9	85.0	91.1			10,329	+26.5	6,013	+14.4

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

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

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

6. Retail turnover *

Period	Total		of which										
	1980=100	Change on previous year %	Enterprises 1 mainly dealing in										
			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	not adjusted	price-adjusted	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	1980=100	Change on previous year %	
1977 average	84.6	+7.2	+3.2	84.1	+7.0	84.0	+6.8	85.8	+10.6	92.9	+14.3	88.2	+3.2
1978 "	89.0	+5.2	+2.8	88.0	+4.6	89.2	+6.1	89.2	+4.0	100.2	+7.8	92.9	+5.3
1979 "	94.7	+6.3	+2.7	92.6	+5.2	92.2	+3.4	92.5	+3.8	104.2	+4.1	96.9	+4.4
1980 "	100.0	+5.7	+0.2	100.0	+8.0	100.0	+8.5	100.0	+8.1	100.0	-4.1	100.0	+3.2
1981 "	103.8	+3.8	-1.4	107.1	+7.1	101.6	+1.6	102.6	+2.6	100.6	+0.6	96.3	-3.8
1982 "	105.0	+1.1	-3.6	112.9	+5.4	100.1	-1.5	101.0	-1.5	102.1	+1.5	93.3	-3.1
1982 April	107.2	+3.3	-1.7	117.2	+7.7	101.0	-3.7	95.5	-1.2	122.2	+2.8	85.3	-4.0
May	99.8	+0.5	-4.2	112.0	+7.2	95.8	+1.2	89.3	-2.6	109.7	+1.9	79.3	-19.0
June	100.2	+3.6	-2.2	113.5	+7.0	86.3	+2.0	92.0	+3.0	111.2	+6.6	80.7	-0.5
July	101.9	-1.6	-6.9	115.6	+6.0	91.9	-6.1	91.7	-7.1	100.2	-4.4	92.8	-5.5
Aug.	93.6	+0.9	-4.0	106.5	+4.4	77.4	-2.4	84.5	-2.8	83.6	+7.6	79.3	-2.3
Sep.	99.1	+0.3	-4.4	108.2	+5.4	90.4	-6.8	96.9	-0.4	93.9	+0.4	76.8	-5.4
Oct.	108.3	-4.2	-8.5	111.4	-2.0	120.2	-3.9	106.2	-5.0	96.1	-2.7	90.6	-6.5
Nov.	115.3	+3.3	-1.1	117.1	+8.3	125.4	+3.0	122.1	+1.2	95.0	+0.2	109.1	+0.7
Dec.	139.7	+1.3	-2.2	136.1	+2.6	147.9	+0.1	160.7	+0.8	99.1	-0.2	158.3	+1.0
1983 Jan.	92.6	+0.5	-2.8	100.1	-0.5	88.3	-4.6	87.5	+7.0	88.1	+10.1	93.5	-4.3
Feb.	91.7	+1.1	-2.0	101.2	+0.6	75.9	+5.6	88.0	+1.5	96.5	-2.1	79.1	+5.3
March	118.6	+6.3	+3.2	122.8	+5.9	107.1	+7.3	109.5	+4.2	162.9	+20.1	90.2	-4.4
April	104.4	-2.6	-5.2	105.9	-9.6	100.8	-0.2	98.5	+3.1	133.8	+9.5	78.7	-7.7
May	104.1	+4.3	+1.9	109.5	-2.2	97.7	+2.0	94.6	+5.9	131.6	+20.0	82.4	+3.9
June p	108.5	+8.3	+6.8	112.4	-1.0	93.1	+7.9	101.8	+10.7	145.0	+30.4	80.9	+0.2
July p	98.5	-3.3	-5.0	114.4	-1.0	91.3	-0.7	84.7	-7.6	99.6	-0.6	91.7	-1.2
Aug. p	97.0	+3.6	+1.5	112.9	+6.0	76.5	-1.2	84.3	+2.1	98.0	+17.2	81.6	+2.9

Source: Federal Statistical Office. - * Including value-added tax. - 1 Excluding department stores

and other enterprises not dealing mainly in a specific field. - 2 Including electrical engineering

products and musical instruments. - 3 Including vehicle parts and tyres. - p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 2			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 4, 5
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 3	
	1980 = 100	Change on previous year %	basic and producer goods	capital goods industries	con-sommer goods	1976 = 100	Change on previous year %							
1967 average	57.3	- 1.0	55.7	57.0	59.2	.	.	.	66.5	66.3	68.9	69.8	98.7	25.3
1968 "	56.9	- 0.7	55.0	57.0	59.0	68.7	.	55.7	65.8	65.8	68.6	69.2	99.1	25.1
1969 "	57.9	+ 1.8	55.8	58.8	60.1	73.0	+ 6.3	62.3	68.4	66.9	70.7	71.4	99.0	27.0
1970 "	60.8	+ 4.9	58.2	63.4	62.4	67.3	- 7.8	55.5	70.5	66.2	68.2	67.0	101.8	28.7
1971 "	63.4	+ 4.3	59.7	67.4	64.7	69.9	+ 3.9	60.0	72.9	66.5	70.8	67.9	104.3	29.1
1972 "	65.1	+ 2.6	59.7	69.2	67.0	77.0	+10.2	64.6	74.4	66.1	72.9	67.8	107.5	32.6
1973 "	69.4	+ 6.6	64.9	72.1	72.0	81.9	+ 6.4	65.2	79.2	74.6	76.3	72.7	105.0	48.6
1974 "	78.7	+13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	92.7	95.8	88.5	93.1	95.1	97.4
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+13.3	78.0	96.3	94.2	96.1	94.9	101.3	93.2
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+11.5	100	100	100	100	100	100	100
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	101.7	101.5	101.1	102.0	99.1	110.0
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	103.3	97.7	101.1	98.4	102.7	108.2
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	108.2	109.1	104.2	108.1	96.4	142.3
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	115.1	125.3	111.5	123.6	90.2	210.5
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	121.3	142.9	119.9	138.9	86.3	224.2
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	126.5	145.0	126.4	140.6	89.9	212.9
1982 Aug.	114.8	+ 5.0	114.2	110.7	109.4	108.7	+ 5.2	105.1	126.9	144.8	128.4	143.4	89.5	210.4
1982 Sep.	114.9	+ 4.8	114.6	110.8	109.5	109.0	+ 1.9	100.4	127.2	146.0	126.3	141.0	89.6	209.8
1982 Oct.	115.3	+ 4.3	115.4	111.1	109.6	108.1	- 0.3	97.4	127.0	146.9	128.9	141.9	90.8	209.0
1982 Nov.	115.3	+ 4.0	115.1	111.0	109.6	109.0	- 1.2	98.9	127.0	147.1	126.8	139.6	90.8	209.2
1982 Dec.	115.1	+ 3.6	114.3	111.1	109.6	109.9	- 1.3	101.5	126.8	144.4	128.7	139.4	92.3	209.6
1983 Jan.	115.1	+ 2.2	113.2	111.6	109.9	107.5	- 3.2	102.2	127.4	143.1	126.8	140.1	90.5	209.8
1983 Feb.	115.0	+ 2.0	112.2	112.0	110.2	106.9	- 2.4	102.7	127.6	142.4	128.1	140.1	91.4	210.4
1983 March	114.7	+ 1.7	111.0	112.2	110.2	106.6	- 2.6	102.9	127.4	140.2	127.7	136.4	93.6	199.5
1983 April	115.1	+ 1.5	111.8	112.6	110.4	104.9	- 3.6	103.4	127.7	140.3	127.5	134.6	94.7	189.2
1983 May	115.2	+ 1.3	111.9	113.0	110.6	104.3	- 4.3	103.7	128.0	140.7	126.9	135.6	93.6	190.0
1983 June	115.5	+ 1.1	112.5	113.2	110.7	105.2	- 3.1	104.9	128.2	142.1	125.8	135.3	93.0	190.0
1983 July	115.6	+ 0.8	112.6	113.2	111.0	p 103.4	- 4.3	100.3	128.6	143.4	127.4	138.3	92.1	190.8
1983 Aug.	116.3	+ 1.3	114.3	113.5	111.3	p 104.4	- 4.0	101.3	...	...	...	...	...	191.7

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7									
	1980 = 100	Change on previous year %	1980 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Food		Source of energy 8	
					1976 = 100	Change on previous year %					1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1967 average	.	.	.	.	66.5	+ 1.7	69.7	69.6	60.2	60.5	65.9	+ 2.3	67.4	+ 1.5
1968 "	43.3	.	47.8	.	67.6	+ 1.7	68.1	70.2	63.4	64.8	67.5	+ 2.4	68.2	+ 1.2
1969 "	45.5	+ 5.1	49.8	+ 4.2	68.9	+ 1.9	70.3	70.2	64.7	68.8	68.5	+ 1.5	69.7	+ 2.2
1970 "	52.7	+15.8	57.2	+14.9	71.2	+ 3.3	71.7	72.5	67.7	71.8	71.1	+ 3.8	72.2	+ 3.6
1971 "	58.0	+10.1	61.6	+ 7.7	74.9	+ 5.2	74.6	75.8	72.9	76.1	75.0	+ 5.5	76.0	+ 5.3
1972 "	61.7	+ 6.4	62.5	+ 1.5	79.1	+ 5.6	79.0	79.3	77.9	80.7	79.1	+ 5.5	80.3	+ 5.7
1973 "	66.0	+ 7.0	64.4	+ 3.0	84.6	+ 7.0	85.3	84.7	83.4	85.4	84.4	+ 6.7	85.4	+ 6.4
1974 "	70.7	+ 7.1	70.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	72.4	+ 2.4	72.3	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	90.4	+ 8.7	88.7	+10.5	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.1	+ 3.0
1980 "	100	+10.6	100	+12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.5	+ 4.9
1981 "	105.7	+ 5.7	102.6	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.3	+ 5.0
1982 "	109.2	+ 3.3	100.3	- 2.2	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.7	+ 5.3
1982 Aug.	109.7	+ 2.8	100.0	- 3.4	131.2	+ 5.1	120.9	134.6	134.9	126.9	133.4	+ 5.0	128.4	+ 5.5
1982 Sep.	.	.	.	.	131.6	+ 4.9	120.2	135.4	135.2	127.4	134.0	+ 5.0	128.7	+ 5.4
1982 Oct.	.	.	.	.	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9
1982 Nov.	109.3	+ 2.2	99.2	- 2.7	132.3	+ 4.7	120.1	136.6	135.4	128.6	134.9	+ 5.1	129.1	+ 4.6
1982 Dec.	.	.	.	.	132.6	+ 4.6	120.5	136.4	136.4	129.1	135.2	+ 5.1	129.6	+ 4.6
1983 Jan.	.	.	.	.	132.9	+ 3.9	121.6	136.0	136.9	130.1	135.3	+ 4.3	130.3	+ 4.3
1983 Feb.	109.5	+ 1.2	98.8	- 2.4	133.0	+ 3.7	122.5	135.6	137.3	130.9	135.3	+ 4.2	130.7	+ 4.1
1983 March	.	.	.	.	132.9	+ 3.5	122.8	134.8	137.6	131.7	135.0	+ 3.9	131.1	+ 4.0
1983 April	.	.	.	.	133.2	+ 3.3	123.8	134.8	137.8	132.2	135.2	+ 3.7	131.4	+ 3.6
1983 May	110.9	+ 1.4	99.1	- 1.6	133.7	+ 3.0	124.1	135.6	138.0	132.7	135.8	+ 3.6	131.7	+ 3.4
1983 June	.	.	.	.	134.2	+ 2.4	124.9	135.7	139.4	133.0	136.2	+ 2.8	132.2	+ 2.7
1983 July	.	.	.	.	134.7	+ 2.5	124.2	136.3	140.4	133.4	136.9	+ 2.9	132.5	+ 3.0
1983 Aug.	...	...	...	...	135.1	+ 3.0	123.2	137.1	140.9	133.7	137.6	+ 3.1	132.6	+ 3.3

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

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

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

8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5
1975	500.0	+ 3.5	130.2	+ 2.7	369.9	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2
1979	657.4	+ 7.8	180.3	+ 6.5	477.0	+ 8.3	185.4	+ 5.7	29.1	+ 5.7	691.5	+ 7.5
1980	712.4	+ 8.4	202.3	+ 12.2	510.1	+ 6.9	198.7	+ 7.2	31.2	+ 7.3	740.0	+ 7.0
1981 p	742.7	+ 4.3	213.0	+ 5.3	529.6	+ 3.8	214.0	+ 7.7	32.8	+ 5.2	776.4	+ 4.9
1982 p	756.6	+ 1.9	223.5	+ 4.9	533.1	+ 0.7	225.7	+ 5.5	33.2	+ 1.3	792.1	+ 2.0
1981 p 1st qtr	168.7	+ 4.6	45.1	+ 5.8	123.5	+ 4.2	54.7	+ 8.1	7.5	+ 7.2	185.7	+ 5.4
2nd qtr	181.7	+ 4.3	52.7	+ 4.9	129.0	+ 4.1	52.5	+ 7.5	7.7	+ 4.0	189.2	+ 5.0
3rd qtr	184.8	+ 4.3	53.7	+ 5.5	131.1	+ 3.8	52.9	+ 7.5	7.7	+ 4.5	191.7	+ 4.8
4th qtr	207.5	+ 3.9	61.4	+ 5.1	146.0	+ 3.3	53.9	+ 7.7	9.9	+ 5.1	209.8	+ 4.5
1982 p 1st qtr	174.4	+ 3.4	48.2	+ 6.8	126.2	+ 2.1	58.0	+ 6.0	7.7	+ 2.5	191.8	+ 3.3
2nd qtr	184.3	+ 1.4	55.1	+ 4.5	129.2	+ 0.1	55.3	+ 5.4	7.6	- 1.4	192.1	+ 1.5
3rd qtr	187.9	+ 1.7	55.8	+ 3.8	132.1	+ 0.8	55.8	+ 5.5	7.9	+ 1.8	195.7	+ 2.1
4th qtr	210.1	+ 1.3	64.5	+ 4.9	145.7	- 0.2	56.6	+ 5.1	10.1	+ 2.0	212.4	+ 1.2
1983 p 1st qtr	175.8	+ 0.8	49.9	+ 3.5	125.9	- 0.2	60.3	+ 4.0	8.0	+ 3.8	194.2	+ 1.2
2nd qtr	185.6	+ 0.7	56.4	+ 2.3	129.2	0	57.2	+ 3.3	7.8	+ 2.6	194.2	+ 1.1

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.2
1977	106.9	+ 6.9	106.9	+ 6.8	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.6	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	132.9	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1982 p 1st qtr	136.5	+ 4.5	135.8	+ 4.3	127.5	+ 5.6	138.1	+ 4.6	138.0	+ 4.5	127.3	+ 6.9
2nd qtr	139.1	+ 3.8	138.5	+ 3.6	134.8	+ 3.5	140.7	+ 4.1	140.6	+ 4.0	142.0	+ 4.3
3rd qtr	140.3	+ 4.1	139.6	+ 3.9	137.0	+ 3.9	141.4	+ 4.0	141.3	+ 3.9	141.8	+ 4.1
4th qtr	140.6	+ 4.1	139.9	+ 3.9	154.8	+ 3.8	141.7	+ 4.0	141.6	+ 4.0	155.9	+ 4.0
1983 p 1st qtr	141.7	+ 3.8	141.0	+ 3.8	131.7	+ 3.3	143.3	+ 3.8	143.3	+ 3.8	130.8	+ 2.7
2nd qtr	143.6	+ 3.2	142.9	+ 3.2	139.0	+ 3.1	145.3	+ 3.3	145.3	+ 3.3	147.3	+ 3.7
1982 p Aug.	140.3	+ 4.1	139.7	+ 3.9	.	.	141.4	+ 4.0	141.3	+ 3.9	140.9	+ 5.9
Sep.	140.4	+ 4.0	139.7	+ 3.9	.	.	141.4	+ 3.9	141.3	+ 3.9	138.6	+ 3.9
Oct.	140.5	+ 4.1	139.8	+ 4.0	.	.	141.7	+ 4.0	141.6	+ 4.0	139.9	+ 1.4
Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.0	141.7	+ 4.0	177.6	+ 5.2
Dec.	140.6	+ 4.0	139.9	+ 3.9	.	.	141.7	+ 4.0	141.7	+ 3.9	150.3	+ 5.0
1983 p Jan.	140.7	+ 3.9	140.0	+ 3.9	.	.	141.9	+ 3.9	141.9	+ 3.9	129.2	+ 5.8
Feb.	141.8	+ 3.8	141.1	+ 3.8	.	.	144.0	+ 3.9	144.0	+ 3.9	124.3	+ 1.8
March	142.5	+ 3.8	141.8	+ 3.7	.	.	144.1	+ 3.5	144.0	+ 3.5	139.0	+ 0.8
April	143.2	+ 3.6	142.5	+ 3.5	.	.	144.9	+ 3.4	144.9	+ 3.4	139.9	+ 2.5
May	143.7	+ 3.1	143.0	+ 3.0	.	.	145.3	+ 3.2	145.3	+ 3.2	147.0	+ 4.8
June	143.9	+ 3.1	143.2	+ 3.0	.	.	145.6	+ 3.2	145.6	+ 3.2	154.9	+ 3.9
July	144.5	+ 3.1	143.7	+ 3.0	.	.	145.8	+ 3.2	145.8	+ 3.2	148.9	+ 2.0
Aug.	144.5	+ 3.0	143.8	+ 3.0	.	.	145.9	+ 3.2	145.8	+ 3.2	...	...

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

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

IX. Foreign trade and payments

1. Major items
of the balance of payments

DM million

Period	Current and capital accounts									Balancing item to the Bundesbank's external position ⁷	Change in the Bundesbank's net external assets (increase: +) ⁸
	Current account					Capital account (capital exports: -)					
	Balance on current account	Foreign trade ¹	Supplementary trade items ² and merchanting trade	Services ³	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions ⁴	Balance of unclassifiable transactions ^{5, 6}		
1971	+ 2,770	+15,892	+ 256	- 1,763	-11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+10,986
1972	+ 2,731	+20,278	- 598	- 3,110	-13,840	+11,932	+15,551	- 3,620	+ 1,028	- 495	+15,195
1973	+12,354	+32,979	- 82	- 5,016	-15,527	+13,143	+12,950	+ 194	+ 931	-10,279	+16,149
1974	+26,581	+50,846	- 1,263	- 6,951	-18,050	-25,298	- 6,282	-19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+37,276	- 1,187	- 8,278	-17,879	-13,282	-18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	- 106	- 6,564	-17,884	- 1,033	- 1,476	+ 443	- 92	- 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	-10,750	-18,221	- 287	-12,931	+12,644	+ 1,239	- 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	- 7,358	-17,781	+ 5,436	- 2,946	+ 8,382	- 3,776	- 7,586	+12,185
1979	-11,189	+22,429	+ 211	-12,588	-21,240	+10,504	+12,043	- 1,539	- 4,269	- 2,334	- 7,288
1980	-28,541	+ 8,947	+ 46	-12,898	-24,544	+ 3,845	+ 5,327	- 1,482	- 3,198	+ 2,164	-25,730
1981	-14,693	+27,720	+ 831	-16,360	-26,864	+ 9,182	+ 8,819	+ 363	+ 3,228	+ 3,561	+ 1,278
1982	+ 8,553	+51,277	+ 1,747	-16,221	-28,250	- 4,600	-16,319	+11,719	- 876	- 411	+ 2,667
1979 1st qtr	+ 3,204	+ 7,841	+ 961	- 1,439	- 4,159	- 9,815	- 374	- 9,442	- 2,710	+ 534	- 8,788
2nd qtr	- 2,506	+ 7,023	- 683	- 4,185	- 4,661	+ 1,837	+ 4,304	- 2,467	- 1,510	-	- 2,180
3rd qtr	- 9,280	+ 3,469	+ 94	- 6,652	- 6,192	+18,809	+ 8,826	+ 9,983	+ 130	-	+ 9,659
4th qtr	- 2,606	+ 4,097	- 162	- 312	- 6,228	- 327	+ 712	+ 386	- 178	- 2,868	- 5,979
1980 1st qtr	- 4,962	+ 2,732	+ 946	- 3,042	- 5,597	- 4,165	+ 183	- 4,348	- 2,033	+ 508	-10,652
2nd qtr	- 6,659	+ 1,665	- 177	- 1,754	- 6,393	+ 1,354	+ 953	+ 401	+ 435	-	- 4,870
3rd qtr	-12,342	+ 1,491	- 43	- 7,434	- 6,356	+ 9,907	+ 569	+ 9,337	+ 355	-	- 2,080
4th qtr	- 4,578	+ 3,061	- 772	- 667	- 6,199	- 3,251	+ 3,622	- 6,873	- 1,955	+ 1,656	- 8,127
1981 1st qtr	- 8,875	- 236	+ 763	- 3,588	- 5,815	+13,943	+ 3,201	+10,742	- 2,941	- 384	+ 1,743
2nd qtr	- 5,429	+ 6,562	- 1,366	- 4,058	- 6,567	+ 4,800	+ 3,328	+ 1,472	+ 5,679	-	+ 5,050
3rd qtr	-10,333	+ 7,091	- 357	- 9,126	- 7,941	+ 6,711	+ 6,147	+ 564	+ 1,862	-	- 1,759
4th qtr	+ 9,944	+14,302	+ 1,790	+ 392	- 6,540	-16,273	- 3,857	-12,416	+ 1,372	+ 3,945	- 3,756
1982 1st qtr	- 825	+11,161	+ 229	- 5,341	- 6,874	- 1,779	- 8,055	+ 6,275	+ 2,181	+ 36	- 387
2nd qtr	+ 2,137	+13,229	- 500	- 3,838	- 6,754	- 1,314	- 7,186	+ 5,872	+ 305	+ 1,254	+ 2,382
3rd qtr	- 4,854	+11,657	- 322	- 8,790	- 7,398	+ 4,940	+ 295	+ 4,645	- 509	- 623	- 1,046
4th qtr	+12,095	+15,231	+ 2,340	+ 1,748	- 7,223	- 6,447	- 1,373	- 5,073	- 2,853	- 1,078	+ 1,718
1983 1st qtr	+ 4,172	+11,892	+ 1,239	- 3,188	- 5,771	+ 3,480	- 9,231	+12,711	+ 4,743	- 1,629	+10,766
2nd qtr	+ 2,052	+10,219	+ 918	- 2,265	- 6,820	- 8,988	- 4,090	- 8,988	- 2,811	+ 2,338	-11,409
1981 Jan.	- 5,162	- 934	- 731	- 1,258	- 2,239	+ 4,529	+ 1,631	+ 2,898	+ 718	- 384	- 298
Feb.	- 844	+ 870	+ 962	- 531	- 2,144	- 1,944	- 6	+ 1,938	- 3,306	-	- 6,094
March	- 2,870	- 173	+ 533	- 1,798	- 1,432	+11,358	+ 1,576	+ 9,782	- 352	-	+ 8,136
April	+ 1	+ 3,284	- 512	- 861	- 1,910	- 1,018	+ 1,852	+ 834	+ 4,693	-	+ 3,677
May	- 1,960	+ 1,542	- 521	- 726	- 2,255	+ 4,810	+ 3,142	+ 1,668	+ 20	-	+ 2,830
June	- 3,470	+ 1,736	- 334	- 2,470	- 2,402	+ 1,008	+ 2,037	- 1,029	+ 1,006	-	+ 1,457
July	- 3,778	+ 3,667	- 553	- 3,806	- 3,086	+ 5,600	+ 1,883	+ 3,717	- 508	-	+ 1,314
Aug.	- 5,564	- 58	- 138	- 2,424	- 2,945	+ 3,035	+ 1,373	+ 1,662	- 1,959	-	- 4,488
Sep.	- 991	+ 3,482	+ 334	- 2,896	- 1,911	- 1,924	+ 2,891	- 4,815	+ 4,329	-	+ 1,414
Oct.	+ 3,236	+ 5,279	+ 1,506	- 1,365	- 2,184	- 9,461	- 1,830	- 7,630	- 156	-	- 6,381
Nov.	+ 1,561	+ 3,883	+ 392	+ 525	- 2,455	- 1,689	- 2,564	+ 875	- 298	-	- 425
Dec.	+ 5,147	+ 5,141	- 675	+ 1,231	- 1,901	- 5,124	+ 538	- 5,661	- 918	+ 3,945	+ 3,050
1982 Jan.	- 2,827	+ 1,141	+ 29	- 2,034	- 1,964	+ 1,677	+ 1,736	+ 3,412	- 1,162	+ 283	- 2,030
Feb.	- 83	+ 3,625	+ 265	- 1,434	- 2,539	- 218	- 756	+ 538	+ 613	- 89	+ 224
March	+ 2,085	+ 6,395	- 65	- 1,873	- 2,372	- 3,238	- 5,563	+ 2,324	+ 2,729	- 157	+ 1,419
April	+ 384	+ 3,452	- 201	- 742	- 1,126	- 2,072	- 2,923	+ 852	+ 1,426	+ 351	+ 109
May	+ 993	+ 4,999	- 601	- 1,147	- 2,257	- 800	- 1,876	+ 1,076	+ 933	- 203	+ 924
June	+ 759	+ 4,777	+ 302	- 1,949	- 2,371	+ 1,557	- 2,387	+ 3,944	- 2,074	+ 1,106	+ 1,348
July	- 1,914	+ 3,759	+ 408	- 3,390	- 2,690	+ 2,301	- 183	+ 2,485	- 610	- 103	- 326
Aug.	- 2,948	+ 2,707	- 465	- 2,535	- 2,654	+ 4,092	+ 1,049	+ 3,043	- 1,423	- 20	- 299
Sep.	+ 7	+ 5,191	- 265	- 2,864	- 2,055	- 1,453	- 571	- 883	+ 1,525	- 500	- 422
Oct.	+ 1,120	+ 3,995	+ 1,118	- 1,097	- 2,896	+ 2,063	+ 29	+ 2,034	- 2,129	- 180	+ 874
Nov.	+ 4,877	+ 4,848	+ 784	+ 1,090	- 1,845	- 3,005	- 580	- 2,425	- 1,558	- 313	+ 1
Dec.	+ 6,098	+ 6,388	+ 438	+ 1,755	- 2,482	- 5,505	- 822	- 4,683	+ 833	- 584	+ 843
1983 Jan.	- 120	+ 2,704	+ 556	- 1,516	- 1,864	+ 4,384	- 2,397	+ 6,781	- 2,425	- 284	+ 1,555
Feb.	+ 1,056	+ 3,733	- 217	- 653	- 1,807	+ 844	- 2,578	+ 3,423	+ 3,125	- 886	+ 4,139
March	+ 3,236	+ 5,454	+ 900	- 1,018	- 2,100	- 1,748	- 4,256	+ 2,507	+ 4,043	- 459	+ 5,072
April	+ 107	+ 2,675	+ 121	- 667	- 2,021	- 8,672	- 3,652	- 5,019	- 2,603	+ 2,164	- 9,003
May	+ 1,514	+ 3,628	+ 710	- 257	- 2,567	- 2,221	- 159	- 2,063	- 855	- 18	- 1,580
June	+ 430	+ 3,916	+ 87	- 1,341	- 2,232	- 2,095	- 279	- 1,816	+ 647	+ 191	- 827
July	- 3,171	+ 2,158	- 136	- 2,718	- 2,474	+ 3,735	- 993	+ 4,728	+ 130	- 167	+ 526
Aug. p	- 3,387	+ 2,535	- 522	- 2,900	- 2,500	- 516	+ 1,372	- 1,888	+ 742	+ 1,059	- 2,102

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

until they are recorded under short-term capital transactions. - 5 Net errors and omissions on current and capital accounts (= balancing item). - 6 The figure for the last month includes trade credits. - 7 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies

owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights: as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - 8 As from 1982 valued at balance sheet rates: see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. - p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1983						1982			Per-centage of total exports or imports
		1980	1981	1982	July	August	January/ August	July	August	January/ August	
		DM million						Percentage change on previous year			
All countries 1	Exports	350,328	396,898	427,741	33,183	32,432	277,358	- 3.8	+ 5.7	- 1.3	100
	Imports	341,380	369,179	376,464	31,025	29,897	250,556	+ 0.9	+ 6.8	+ 0.1	100
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 2,158	+ 2,535	+ 26,803				
I. Industrialised western countries	Exports	277,732	304,930	332,894	25,862	24,859	217,327	- 3.3	+ 6.6	- 0.7	77.8
	Imports	254,137	278,015	286,369	24,128	22,744	195,894	+ 1.5	+ 10.1	+ 2.4	76.1
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 1,734	+ 2,115	+ 21,433				
A. EEC member countries	Exports	171,994	186,036	205,885	15,380	14,765	134,515	- 5.9	+ 5.0	- 0.7	48.1
	Imports	160,189	174,836	181,196	15,100	14,204	123,899	- 0.3	+ 8.3	+ 2.7	48.1
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 280	+ 561	+ 10,615				
of which Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,178	2,532	20,770	- 4.8	+ 12.7	+ 0.9	7.3
	Imports	24,462	24,675	25,480	2,074	2,125	18,266	+ 4.5	+ 14.6	+ 9.6	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 103	+ 407	+ 2,504				
Denmark	Exports	6,668	7,526	8,452	582	700	5,409	- 2.9	+ 13.2	+ 0.0	2.0
	Imports	5,735	5,927	6,547	452	562	4,492	+ 3.1	+ 10.6	+ 12.8	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 129	+ 138	+ 916				
France	Exports	46,615	51,910	60,129	3,899	3,390	36,209	- 12.0	- 14.5	- 9.4	14.1
	Imports	36,591	40,124	42,878	3,300	3,415	28,798	- 5.5	+ 26.4	+ 1.0	11.4
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 599	- 24	+ 7,411				
Greece	Exports	3,774	4,653	4,686	350	424	2,971	- 12.5	+ 30.1	- 5.2	1.1
	Imports	2,754	2,946	2,748	226	241	1,734	- 17.5	+ 26.5	- 5.8	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 124	+ 193	+ 1,236				
United Kingdom	Exports	22,917	26,163	31,317	2,840	2,710	23,026	+ 0.3	+ 26.5	+ 13.9	7.3
	Imports	22,860	27,502	27,002	2,314	1,845	17,655	- 6.7	- 17.0	- 3.9	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 526	+ 864	+ 5,371				
Italy	Exports	29,936	31,306	32,375	2,558	1,747	20,516	- 4.3	- 2.7	- 4.2	7.6
	Imports	27,083	27,562	28,710	3,073	2,333	20,493	+ 12.0	+ 11.7	+ 4.7	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	- 514	- 586	+ 24				
Netherlands	Exports	33,273	33,884	36,144	2,825	3,101	24,433	- 5.8	+ 9.2	+ 3.5	8.5
	Imports	39,147	44,323	45,946	3,450	3,537	31,035	- 2.9	+ 4.0	+ 1.7	12.2
	Balance	- 5,874	- 10,439	- 9,802	- 625	- 436	- 6,603				
B. Other European countries	Exports	71,139	76,185	81,395	6,371	6,352	53,213	- 2.3	+ 5.6	+ 0.2	19.0
	Imports	49,382	53,700	56,092	5,091	4,638	39,943	+ 13.1	+ 20.9	+ 6.6	14.9
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 1,279	+ 1,714	+ 13,269				
of which Finland	Exports	3,309	3,697	4,220	311	311	2,687	- 14.8	+ 5.4	- 0.4	1.0
	Imports	2,954	3,364	3,201	271	289	2,336	+ 8.6	+ 33.3	+ 7.4	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 40	+ 22	+ 351				
Norway	Exports	4,016	4,950	5,537	350	349	3,315	- 0.2	- 20.6	- 9.9	1.3
	Imports	7,738	9,418	9,901	755	870	7,012	+ 10.0	+ 32.5	+ 5.2	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 405	- 521	- 3,697				
Austria	Exports	19,257	20,010	20,620	1,762	1,734	13,947	+ 1.2	+ 12.0	+ 3.3	4.8
	Imports	9,825	10,279	11,115	1,043	945	7,986	+ 6.0	+ 14.8	+ 8.3	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 719	+ 790	+ 5,961				
Sweden	Exports	10,127	10,427	11,350	706	883	6,852	- 3.5	+ 4.3	- 5.6	2.7
	Imports	7,224	7,682	7,496	673	599	5,285	+ 14.9	+ 30.0	+ 4.0	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 33	+ 284	+ 1,567				
Switzerland	Exports	20,007	20,728	21,691	1,763	1,783	14,479	- 0.6	+ 6.5	+ 1.9	5.1
	Imports	12,139	12,615	12,928	1,224	1,005	8,687	+ 16.1	+ 9.8	+ 1.2	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 539	+ 779	+ 5,792				
Spain	Exports	5,068	6,284	7,463	613	460	4,975	- 3.7	+ 2.4	+ 1.5	1.7
	Imports	4,411	4,662	5,037	495	387	3,754	+ 22.0	+ 20.3	+ 11.1	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 118	+ 73	+ 1,220				
C. Non-European countries	Exports	34,599	42,709	45,614	4,112	3,742	29,599	+ 6.1	+ 15.3	- 1.9	10.7
	Imports	44,567	49,480	49,081	3,936	3,902	32,052	- 4.5	+ 5.3	- 3.0	13.0
	Balance	- 9,968	- 6,771	- 3,467	+ 175	- 160	- 2,452				
of which Japan	Exports	3,960	4,759	5,166	454	428	3,438	- 4.1	+ 15.7	+ 2.2	1.2
	Imports	10,434	12,910	12,647	1,138	1,130	9,074	+ 18.6	+ 22.7	+ 8.5	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 685	- 702	- 5,636				
Canada	Exports	2,178	2,741	2,528	245	230	1,881	+ 22.1	+ 35.1	+ 9.5	0.6
	Imports	3,603	3,278	3,361	257	275	2,070	- 15.4	+ 4.1	- 9.0	0.9
	Balance	- 1,425	- 538	- 833	- 12	- 45	- 189				
United States	Exports	21,478	25,976	28,120	2,722	2,381	19,122	+ 15.2	+ 23.7	+ 4.6	6.6
	Imports	25,690	28,388	28,213	2,207	2,116	17,981	- 6.4	+ 0.1	- 6.0	7.5
	Balance	- 4,212	- 2,412	- 92	+ 515	+ 265	+ 1,141				
II. Centrally planned economies	Exports	19,399	19,545	20,522	1,695	1,957	14,532	+ 1.1	+ 20.5	+ 10.9	4.8
	Imports	17,493	19,287	21,359	1,835	1,803	13,909	+ 5.7	+ 8.5	- 1.8	5.7
	Balance	+ 1,906	+ 258	- 837	- 140	+ 154	+ 624				
III. OPEC countries 2	Exports	22,814	34,883	38,043	2,734	2,459	21,191	- 12.0	- 14.6	- 15.8	8.9
	Imports	37,417	37,449	32,824	2,195	2,435	17,364	+ 0.2	- 11.4	- 15.1	8.7
	Balance	- 14,603	- 2,567	+ 5,219	+ 539	+ 24	+ 3,826				
IV. Developing countries 3	Exports	28,899	35,663	34,636	2,773	3,028	23,404	- 1.3	+ 11.1	+ 2.0	8.1
	Imports	32,103	34,146	35,607	2,844	2,889	23,227	- 5.5	- 0.1	- 4.0	9.5
	Balance	- 3,205	+ 1,516	- 970	- 71	+ 139	+ 177				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
1976	-6,564	-14,645	+5,697	+9	+3,316	+6,235	+8,364	-7,177	-4,419	-1,264	-1,075
1977	-10,750	-16,380	+5,983	+197	+420	+6,275	+8,259	-7,245	-4,668	-1,462	-1,109
1978	-7,358	-19,018	+5,745	+288	+5,079	+7,199	+8,947	-6,651	-4,764	-1,465	-1,336
1979	-12,588	-21,595	+6,339	+299	+3,088	+7,197	+9,190	-7,916	-5,228	-1,555	-1,746
1980	-12,898	-25,070	+8,110	+43	+4,223	+7,944	+10,290	-8,148	-5,554	-1,523	-2,585
1981	-16,380	-25,549	+9,209	+175	-209	+9,951	+12,655	-9,958	-6,652	-1,433	-2,572
1982	-16,221	-25,960	+10,219	+241	-2,254	+11,884	+15,043	-10,350	-7,148	-1,341	-1,757
1982 1st qtr	-5,341	-4,681	+2,811	-16	-2,649	+2,584	+3,437	-3,391	-2,117	-396	-552
2nd qtr	-3,838	-6,075	+2,403	+61	-872	+3,037	+3,919	-2,392	-1,692	-372	-488
3rd qtr	-8,790	-11,033	+2,505	+23	-1,282	+3,157	+3,714	-2,160	-1,653	-259	-480
4th qtr	+1,748	-4,171	+2,499	+173	+2,550	+3,105	+3,974	-2,409	-1,685	-314	-236
1983 1st qtr	-3,188	-4,821	+2,398	+143	-1,209	+2,879	+3,727	-2,577	-1,524	-407	-162
2nd qtr	-2,265	-5,461	+2,117	-102	+488	+3,007	+4,212	-2,314	-1,482	-363	-373
1982 July	-3,390	-3,813	+983	+10	-438	+971	+1,134	-1,103	-707	-117	-199
Aug.	-2,535	-4,327	+794	+10	+280	+1,109	+1,291	-402	-474	-23	-171
Sep.	-2,864	-2,893	+728	+3	-1,125	+1,077	+1,288	-654	-472	-118	-111
Okt.	-1,097	-1,880	+854	+10	-7	+1,024	+1,178	-1,098	-590	-151	-191
Nov.	+1,090	-788	+832	+10	+862	+1,020	+1,444	-845	-552	-41	-170
Dec.	+1,735	-1,503	+814	+153	+1,695	+1,061	+1,352	-466	-542	-122	+125
1983 Jan.	-1,516	-1,436	+835	+10	-460	+874	+1,182	-1,339	-572	-222	-74
Feb.	-653	-1,340	+785	+10	-206	+930	+1,115	-833	-501	-61	-95
March	-1,018	-2,045	+778	+123	-543	+1,075	+1,430	-405	-451	-124	+8
April	-667	-1,573	+745	+20	+515	+803	+1,420	-1,177	-557	-211	-161
May	-257	-1,662	+748	+20	+230	+1,078	+1,314	-672	-415	-69	-109
June	-1,341	-2,225	+624	-142	-258	+1,125	+1,478	-466	-510	-83	-102
July	-2,718	-3,560	+817	-10	+579	+802	+992	-1,347	-611	-217	-372
Aug. p	-2,900	-3,860	+630	-10	+404	+1,240	+1,486	-1,304	.	.	.

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

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

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

4. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations	of which European Communities	Maintenance payments and pensions 3	Other payments
1976	-17,884	-8,546	-6,700	-1,036	-812	-9,338	-1,695	-4,577	-3,546	-3,053	-12
1977	-18,221	-8,065	-6,100	-1,148	-818	-10,156	-1,786	-4,589	-3,516	-3,398	-382
1978	-17,781	-8,976	-6,250	-1,342	-1,384	-8,805	-1,754	-3,085	-1,891	-3,660	-307
1979	-21,240	-10,042	-6,950	-1,695	-1,397	-11,198	-1,513	-5,478	-3,987	-3,279	-928
1980	-24,544	-10,995	-7,450	-2,079	-1,466	-13,549	-1,645	-5,812	-4,541	-3,454	-2,638
1981	-26,864	-11,920	-7,900	-2,209	-1,811	-14,943	-1,788	-7,980	-6,571	-3,578	-1,596
1982	-28,250	-12,181	-7,800	-2,248	-2,133	-16,069	-1,732	-8,880	-7,434	-3,729	-1,728
1982 1st qtr	-6,874	-2,802	-1,600	-523	-679	-4,072	-440	-2,288	-1,796	-922	-421
2nd qtr	-6,754	-2,825	-1,800	-517	-509	-3,929	-433	-2,250	-1,933	-903	-343
3rd qtr	-7,398	-3,469	-2,450	-667	-352	-3,929	-431	-1,997	-1,741	-1,011	-490
4th qtr	-7,223	-3,084	-1,950	-542	-592	-4,139	-428	-2,345	-1,961	-893	-473
1983 1st qtr	-5,771	-2,583	-1,600	-524	-459	-3,188	-459	-1,386	-910	-956	-388
2nd qtr	-6,820	-3,025	-1,800	-545	-679	-3,795	-427	-1,957	-1,466	-942	-469
1982 July	-2,690	-1,267	-850	-253	-164	-1,423	-146	-728	-603	-353	-195
Aug.	-2,654	-1,355	-1,000	-219	-135	-1,299	-143	-682	-574	-307	-167
Sep.	-2,055	-847	-600	-194	-53	-1,207	-141	-587	-564	-351	-126
Okt.	-2,896	-971	-650	-167	-153	-1,926	-142	-1,351	-1,278	-293	-141
Nov.	-1,845	-989	-600	-194	-195	-856	-152	-277	-135	-330	-96
Dec.	-2,482	-1,125	-700	-182	-243	-1,357	-134	-717	-549	-270	-236
1983 Jan.	-1,864	-870	-500	-174	-196	-994	-147	-378	-71	-337	-132
Feb.	-1,807	-863	-550	-178	-135	-944	-158	-365	-306	-285	-135
March	-2,100	-850	-550	-173	-127	-1,250	-154	-642	-534	-335	-119
April	-2,021	-981	-550	-187	-245	-1,040	-145	-374	-233	-309	-211
May	-2,567	-963	-600	-152	-212	-1,604	-143	-1,005	-961	-337	-119
June	-2,232	-1,080	-650	-208	-223	-1,152	-139	-577	-272	-296	-139
July	-2,474	-1,249	-800	-214	-235	-1,226	-139	-556	-409	-384	-146
Aug. p	-2,500	-1,250	-900	-216	-134	-1,250	-137	-566	-535	-330	-217

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

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

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

5. External capital transactions *

DM million											
Item	1980	1981	1982	1982			1983				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: -)	-26,546	-24,125	-25,617	- 7,403	- 4,263	- 6,358	- 9,204	- 7,525	- 2,313	- 1,827	- 883
Direct investment	- 7,421	-10,103	- 8,012	- 1,732	- 2,226	- 1,942	- 2,394	- 1,253	- 626	- 398	- 419
Shares	- 3,195	- 4,565	- 2,898	- 393	- 699	- 721	- 922	- 661	- 271	- 120	- 261
Other capital interests	- 3,986	- 4,890	- 3,900	- 1,084	- 1,395	- 774	- 804	- 948	- 416	- 254	- 129
Advances and loans	- 240	- 647	- 1,214	- 255	- 131	- 447	- 669	+ 356	+ 60	- 23	- 29
Portfolio investment	- 7,712	- 6,189	-11,340	- 4,282	- 1,057	- 2,146	- 3,682	- 3,253	- 501	- 430	- 0
Shares	- 445	- 51	- 420	- 28	+ 206	- 350	- 1,910	- 1,337	- 61	- 749	+ 8
Investment fund units	+ 70	- 7	+ 63	+ 16	+ 3	+ 17	- 3	- 14	- 10	- 9	- 3
Bonds	- 7,338	- 6,131	-10,983	- 4,270	- 1,266	- 1,814	- 1,769	- 1,903	- 431	+ 328	- 5
Advances and loans	-10,005	- 6,086	- 4,792	- 1,053	- 646	- 1,925	- 2,381	- 2,602	- 1,047	- 851	- 221
Other capital movements	- 1,407	- 1,747	- 1,473	- 336	- 335	- 345	- 746	- 417	- 138	- 148	- 242
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+ 4,535	+ 51	+ 3,444	+ 2,367	+ 1,158	+ 2,869	+ 258	+ 859	+ 1,693
Direct investment	+ 434	+ 2,746	+ 2,145	+ 585	+ 1,384	- 553	+ 344	+ 405	- 212	+ 130	+ 62
Shares	+ 767	+ 736	+ 57	+ 139	+ 441	- 583	- 13	- 309	- 385	- 2	- 5
Other capital interests 1	- 972	+ 712	+ 1,898	+ 270	+ 720	+ 426	+ 331	+ 606	+ 42	+ 73	+ 49
Advances and loans	+ 638	+ 1,299	+ 190	+ 176	+ 222	- 396	+ 26	+ 108	+ 130	+ 60	+ 18
Portfolio investment	+ 864	+ 1,013	+ 2,726	- 25	+ 1,384	+ 1,988	+ 1,372	+ 1,863	+ 584	+ 929	+ 1,757
Shares and investment fund units	+ 569	+ 2,465	+ 503	+ 45	+ 103	+ 260	+ 1,066	+ 658	- 128	+ 177	+ 246
Bonds	+ 294	- 1,453	+ 2,223	- 70	+ 1,281	+ 1,728	+ 306	+ 1,206	+ 712	+ 752	+ 1,511
Advances and loans	+ 9,936	+11,190	- 160	- 477	+ 707	+ 953	- 513	+ 641	- 98	- 185	- 115
Other capital movements	- 147	- 27	- 175	- 32	- 31	- 21	- 45	- 40	- 16	- 15	- 11
Balance	-15,459	- 9,203	-21,082	- 7,352	- 819	- 3,991	- 8,046	- 4,656	- 2,055	- 967	+ 811
II. Official capital transactions	+20,786	+18,022	+ 4,763	+ 167	+ 1,114	+ 2,617	- 1,185	+ 565	+ 1,776	- 26	+ 561
Overall balance of long-term capital transactions (I plus II)	+ 5,327	+ 8,819	-16,319	- 7,186	+ 295	- 1,373	- 9,231	- 4,090	- 279	- 993	+ 1,372
B. Short-term capital transactions											
(1) Banks 2											
Assets	- 7,101	-11,207	+ 4,299	+ 4,041	- 1,745	- 5,683	+15,714	- 5,258	- 5,407	+ 6,812	+ 120
Liabilities	- 1,662	+ 919	+ 3,786	- 913	+ 2,711	+ 4,574	- 5,670	+ 3,190	+ 5,329	- 2,872	- 1,626
Balance	- 8,763	-10,288	+ 8,085	+ 3,128	+ 966	- 1,109	+10,044	- 2,068	- 78	+ 3,940	- 1,506
(2) Enterprises											
"Financial credits" 2											
Assets	- 2,953	- 1,325	- 2,594	- 676	- 142	+ 1,223	+ 56	- 1,760	- 352	- 590	- 181
Liabilities	+16,294	+14,384	+ 5,744	+ 2,839	+ 2,840	- 7,702	+ 5,086	- 1,871	+ 411	+ 560	+ 378
Balance	+13,341	+13,059	+ 3,150	+ 2,163	+ 2,698	- 6,479	+ 5,142	- 3,631	+ 59	- 30	+ 197
Trade credits 3											
Assets	- 9,400	-12,988	- 3,791	- 1,932	+ 1,144	+ 2,491	- 2,357	- 3,458	- 1,831	+ 1,919	.
Liabilities	+ 3,729	+ 8,150	+ 3,495	+ 3,100	- 1,624	+ 696	- 61	+ 254	- 259	- 391	.
Balance	- 5,671	- 4,838	- 296	+ 1,168	- 480	+ 3,187	- 2,418	- 3,204	- 2,090	+ 1,528	.
Other	- 30	- 61	+ 416	- 159	+ 370	+ 342	- 82	- 485	+ 242	+ 140	+ 69
Balance	+ 7,639	+ 8,159	+ 3,270	+ 3,173	+ 2,588	- 2,950	+ 2,642	- 7,320	- 1,789	+ 1,638	.
(3) Official	- 358	+ 2,491	+ 364	- 429	+ 1,092	- 1,015	+ 25	+ 491	+ 51	- 850	- 648
Overall balance of short-term capital transactions	- 1,482	+ 363	+11,719	+ 5,872	+ 4,645	- 5,073	+12,711	- 8,898	- 1,816	+ 4,728	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	+ 3,845	+ 9,182	- 4,600	- 1,314	+ 4,940	- 6,447	+ 3,480	-12,988	- 2,095	+ 3,735	.

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank ***(a) Levels according to the Weekly Return**

DM million

End of year or month	Monetary reserves (gross)					External liabilities					External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets		
	1	2	3	4	5	6	7	8	9	10	11		
1972	72,908	13,971	52,224	6,712	—	2,954	2,954	—	69,953	2,465	2,015	74,433	
1973	88,179	14,001	65,823	8,354	—	1,923	1,923	—	86,255	2,471	1,808	90,535	
1974	71,805	14,002	49,748	8,055	—	2,202	2,202	—	69,603	2,468	9,169	81,239	
1975	74,614	14,002	51,303	9,309	—	1,869	1,869	—	72,745	2,502	9,302	84,548	
1976	76,655	14,002	52,004	10,650	—	2,738	2,738	—	73,918	2,541	9,307	85,766	
1977	80,971	14,065	58,310	8,595	—	1,977	1,977	—	78,994	2,518	6,738	88,249	
1978	102,814	17,083	74,584	11,147	—	6,868	6,868	—	95,947	2,483	1,913	100,343	
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965	
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428	
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885	
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552	
1982 Sep.	79,612	13,688	37,532	11,095	17,297	12,516	12,516	—	67,096	2,453	285	69,834	
Oct.	80,852	13,688	37,623	11,164	18,377	12,882	12,882	—	67,970	2,453	285	70,708	
Nov.	83,605	13,688	38,167	11,725	20,026	15,635	15,635	—	67,971	2,453	285	70,709	
Dec.	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552	
1983 Jan.	86,480	13,688	39,532	13,321	19,940	15,829	15,829	—	70,651	2,456	—	73,107	
Feb.	89,492	13,688	43,174	13,732	18,899	14,702	14,702	—	74,790	2,456	—	77,246	
March	94,869	13,688	43,122	14,422	23,637	15,006	15,006	—	79,862	2,456	—	82,318	
April	84,617	13,688	36,830	14,624	19,475	13,757	13,757	—	70,860	2,456	—	73,315	
May	83,797	13,688	37,050	15,125	17,935	14,518	14,518	—	69,280	2,456	—	71,735	
June	82,288	13,688	36,701	15,250	16,650	13,836	13,836	—	68,453	2,456	—	70,909	
July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435	
Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333	
Sep. p	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364	

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU assets resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU assets resulting from transfers from other central banks	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility") 6	for financing the oil facilities	Total	Allocated	Accepted					
1	2	3	4	5	6	7	8	9	10	11	12	
1972	6,712	3,900	—	—	2,813	1,855	958	—	—	—	—	—
1973	8,354	3,886	—	—	4,468	1,746	2,721	—	—	—	—	—
1974	8,055	3,807	—	—	4,248	1,600	2,647	—	—	—	—	—
1975	9,309	4,394	—	460	4,454	1,665	2,789	—	—	—	—	—
1976	10,650	4,207	—	1,647	4,796	1,489	3,307	—	—	—	—	—
1977	8,595	2,951	1,223	1,413	3,008	1,387	1,621	—	—	—	—	—
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	—	—	—	—	—
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	—22,511	—	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	—23,369	1,150	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	—21,022	5,054	2,121
1982 Sep.	11,095	3,809	2,996	—	4,289	3,178	1,112	17,297	32,102	—20,013	2,954	2,254
Oct.	11,164	3,789	2,996	—	4,380	3,178	1,202	18,377	35,540	—23,119	3,702	2,254
Nov.	11,725	4,225	3,163	—	4,337	3,178	1,160	20,026	35,540	—23,119	5,351	2,254
Dec.	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	—21,022	5,054	2,121
1983 Jan.	13,321	5,291	3,159	—	4,871	3,174	1,697	19,940	36,511	—23,713	5,022	2,121
Feb.	13,732	5,287	3,421	—	5,023	3,174	1,849	18,899	36,511	—23,713	6,067	34
March	14,422	5,979	3,421	—	5,022	3,174	1,848	23,637	36,511	—23,713	6,093	4,746
April	14,624	6,243	3,421	—	4,960	3,174	1,786	19,475	39,749	—26,049	3,666	2,109
May	15,125	6,534	3,552	—	5,039	3,174	1,865	17,935	39,749	—26,049	3,729	506
June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	—26,049	2,950	—
July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	—26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	—26,907	2,933	—
Sep. p	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	—26,907	2,950	—

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

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

Deutsche Mark (net) to other countries. — 6 The credit line (expressed in Deutsche Mark) under the General Arrangements to Borrow has amounted to DM 4 billion since 1962. — 7 Assets resulting from very short-term financing and short-term monetary assistance. — p Provisional. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets								External liabilities							
	Total	Short-term				Long-term			Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on			Foreign securities and participations 4	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1977	124,738	47,944	42,319	5,452	173	76,794	29,555	40,639	6,800	83,313	59,737	43,100	16,637	23,576	19,819	3,757
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1982 Aug.	190,511	62,758	55,495	6,852	411	127,753	38,537	72,505	16,711	150,809	79,916	58,449	21,467	70,893	62,603	8,290
1982 Sep.	193,069	65,632	58,199	7,048	385	127,437	39,026	72,017	16,394	152,535	81,633	56,971	24,662	70,902	62,712	8,190
1982 Oct.	193,378	64,775	57,343	7,088	344	128,603	39,813	72,379	16,411	151,492	80,091	57,076	23,015	71,401	63,082	8,319
1982 Nov.	196,260	66,302	58,873	7,096	333	129,958	40,117	73,270	16,571	149,482	78,880	56,339	22,541	70,602	62,602	8,000
1982 Dec.	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892
1983 Jan.	191,177	61,636	54,116	7,168	352	129,541	40,638	73,516	15,387	147,711	76,957	55,453	21,504	70,754	62,832	7,922
1983 Feb.	187,972	57,593	49,980	7,260	353	130,379	40,972	73,813	15,594	147,530	77,405	55,214	22,191	70,125	62,119	8,006
1983 March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829
1983 April	188,104	55,263	48,176	6,641	446	132,841	42,674	74,424	15,743	146,645	77,476	54,206	23,270	69,169	61,303	7,866
1983 May	189,916	55,906	48,319	7,079	508	134,010	43,557	74,855	15,598	149,137	78,731	56,274	22,457	70,406	62,531	7,875
1983 June	196,871	61,168	53,300	7,268	600	135,703	44,688	75,078	15,937	154,777	84,312	59,921	24,391	70,465	62,416	8,049
1983 July	192,176	55,584	48,179	6,789	616	136,592	45,555	75,801	15,236	153,642	82,963	58,770	24,193	70,679	62,178	8,501
1983 Aug. p	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	82,030	57,893	24,137	71,135	62,333	8,802

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

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

reported. — 4 As from June 1982 including the working capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1982 Aug.	138,918	18,346	5,545	12,801	11,847	805	11,042	108,725	178,633	68,884	55,958	12,926	36,174	18,515	17,659	73,575
1982 Sep. 3	141,487	18,612	5,095	13,517	11,825	783	11,042	111,050	180,132	69,757	58,645	13,112	35,848	18,256	17,592	74,527
1982 Oct.	142,997	18,568	5,090	13,478	12,009	804	11,205	112,420	181,743	70,030	57,099	12,931	35,594	18,041	17,553	76,119
1982 Nov.	143,893	18,855	5,561	13,294	12,110	803	11,307	112,928	183,718	70,574	57,542	13,032	36,002	18,411	17,591	77,142
1982 Dec.	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983 Jan.	137,793	17,615	5,598	12,017	12,660	820	11,840	107,518	179,018	67,957	55,949	12,008	36,212	19,022	17,190	74,849
1983 Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968
1983 March	140,662	17,433	5,866	11,567	13,633	1,063	12,570	109,596	179,393	67,547	55,392	12,155	36,534	19,246	17,288	75,312
1983 April	142,182	17,938	5,835	12,103	13,577	1,050	12,527	110,667	178,095	66,080	54,109	11,971	36,443	19,182	17,261	75,572
1983 May	143,179	18,841	6,157	12,684	13,283	1,039	12,244	111,055	177,988	65,265	53,394	11,871	37,183	19,580	17,603	75,540
1983 June	144,490	19,193	6,473	12,720	13,311	1,061	12,250	111,986	178,563	65,676	53,539	12,137	37,606	20,044	17,562	75,281
1983 July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,176	66,148	54,112	12,036	38,138	19,901	18,237	74,890
1983 Aug. p		19,964	6,168	13,796	13,477	1,102	12,375			66,526	54,115	12,411	38,220	20,019	18,201	

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796
Monthly average									
1981 Oct.	90.520	5.988	3.558	50.956	31.169	3.499	4.150	2.350	1.889
Nov.	91.181	5.958	3.544	51.183	31.065	3.469	4.233	2.334	1.871
Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815
May	90.009	5.299	3.462	51.261	29.469	3.266	4.185	2.244	1.801
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	3 0.020 0.010	3 0.010 0.007	3 0.010 0.005	3 0.010 0.005

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
Monthly average								
1981 Oct.	1.8734	2.2522	38.105	40.032	40.644	0.9736	14.270	119.492
Nov.	1.8722	2.2245	38.269	39.660	40.569	0.9970	14.252	124.649
Dec.	1.9066	2.2577	39.054	39.515	40.750	1.0333	14.257	124.497
1982 Jan.	1.9229	2.2920	39.120	39.359	40.809	1.0215	14.273	124.328
Feb.	1.9514	2.3665	39.657	39.329	41.094	1.0055	14.253	125.177
March	1.9504	2.3791	39.494	38.740	40.787	0.9882	14.240	126.104
April	1.9578	2.3966	39.421	38.385	40.540	0.9831	14.229	122.270
May	1.8736	2.3077	38.744	38.386	39.956	0.9769	14.194	118.704
June	1.9080	2.4298	39.269	36.958	40.336	0.9678	14.190	117.005
July	1.9393	2.4638	38.832	35.968	40.338	0.9677	14.206	117.644
Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	3 0.0050 0.0040	3 0.0050 0.0040	0.060	3 0.100 0.080	0.080	0.0015	0.020	0.100

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)											against the currencies of other countries				
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc	against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.2
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.1
1978 April	157.9	141.5	106.1	233.2	112.1	126.9	200.2	113.6	99.6	150.9	78.2	138.3	146.0	138.3	140.5	106.2
1978 May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	99.5	147.9	78.2	137.0	144.5	136.7	138.9	104.7
1978 June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	99.4	148.0	75.9	137.0	144.5	136.5	138.7	104.3
1978 July	156.9	136.1	107.2	228.3	113.3	125.9	194.2	101.6	99.7	148.0	73.6	136.7	144.0	135.9	138.2	102.9
1978 Aug.	161.4	137.2	107.6	232.1	113.1	127.1	195.0	98.7	99.7	148.8	70.0	137.6	145.0	136.5	138.9	102.8
1978 Sep.	163.5	139.4	107.9	233.3	113.3	127.2	195.9	100.8	100.1	150.3	66.8	138.6	145.9	137.0	139.6	102.4
1978 Oct.	174.8	143.9	108.0	243.9	113.4	128.2	204.4	104.3	100.9	155.8	70.0	141.3	149.3	141.0	143.8	105.0
1978 Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	101.2	154.0	73.6	141.2	149.1	140.8	143.6	104.7
1978 Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	101.3	155.9	74.8	141.9	149.7	141.8	144.6	105.4
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.0	204.0	111.8	101.3	157.4	75.8	141.9	149.9	142.5	145.4	106.2
1979 Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	101.3	157.4	75.7	142.1	149.9	142.5	145.4	105.9
1979 March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	101.4	157.1	75.8	142.2	149.7	142.3	145.3	105.5
1979 April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.3	101.5	155.2	76.0	141.7	148.6	141.3	144.2	104.4
1979 May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	101.8	154.2	76.0	142.7	149.4	141.7	144.6	104.4
1979 June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	101.8	154.2	75.7	143.4	149.9	142.2	145.5	104.5
1979 July	176.7	146.6	109.3	249.2	115.1	132.7	183.4	124.0	101.6	154.9	75.8	143.7	149.5	142.7	146.3	104.2
1979 Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	101.1	154.5	76.0	143.5	149.4	142.5	146.2	103.4
1979 Sep.	179.5	147.3	109.3	250.4	115.5	133.5	191.4	129.4	99.9	156.3	75.4	144.2	150.8	143.8	147.5	103.7
1979 Oct.	180.1	147.8	110.2	255.7	116.0	135.1	196.9	134.5	99.6	157.5	76.3	145.4	152.5	145.2	148.9	104.1
1979 Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	99.5	159.4	77.9	146.0	153.4	146.5	150.3	104.8
1979 Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	99.6	161.3	77.4	146.3	153.6	147.1	151.0	104.8
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	99.4	161.0	77.6	146.2	153.0	146.8	150.9	103.4
1980 Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	99.2	159.8	78.6	145.9	152.3	146.1	150.4	102.9
1980 March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	99.0	157.3	79.9	145.5	151.5	144.4	148.6	101.5
1980 April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.3
1980 May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.7
1980 June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.6
1980 July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.2	77.2	145.5	151.6	144.8	150.0	99.7
1980 Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.6
1980 Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.5
1980 Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.7
1980 Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.7
1980 Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	96.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
1981 Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3
1981 March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.8
1981 April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.4
1981 May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.3
1981 June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
1981 July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	90.8
1981 Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.4
1981 Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.6
1981 Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.6
1981 Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.2
1981 Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	92.7
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	92.7
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.2
1982 March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.1
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.7
1982 May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
1982 June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.2	97.4	165.0	71.3	165.2	168.7	148.6	154.6	94.9
1982 Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.4
1982 Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.3
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	168.6	72.0	166.6	169.8	150.1	155.5	94.4
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	169.7	72.2	167.0	170.8	150.7	157.4	94.6
1982 Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.1
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	200.8	101.9	97.1	205.2	69.1	168.0	174.5	153.9	161.2	96.0
1983 Feb.	132.8	178.6	109.5	319.1	141.3	163.1	203.3	101.7	97.2	205.0	69.7					

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	External value of foreign currencies against 23 countries 2												
	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	47.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	51.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1978 April	92.9	97.7	121.5	55.3	115.5	109.1	67.2	134.7	117.0	124.6	91.1	174.5	73.5
May	93.6	98.5	120.4	55.8	114.3	109.6	67.2	132.9	117.4	123.8	91.9	172.6	74.0
June	92.2	98.8	120.0	55.8	113.5	109.5	67.1	139.8	117.1	123.6	91.8	177.8	74.8
July	90.2	100.4	118.9	55.6	112.5	108.3	68.1	149.0	115.0	122.9	91.7	182.7	75.1
Aug.	88.6	100.0	119.0	55.0	113.2	107.7	68.2	156.6	115.3	122.9	91.7	193.2	76.3
Sep.	88.9	98.6	119.1	54.9	113.6	108.2	68.2	155.1	115.4	122.5	91.2	203.8	77.4
Oct.	87.1	97.9	121.4	53.9	116.1	110.2	67.4	158.1	117.7	123.9	90.1	199.5	78.7
Nov.	88.7	97.6	121.7	53.4	116.4	110.2	67.8	153.8	117.5	123.9	90.8	189.2	79.4
Dec.	89.2	97.8	122.0	53.2	115.9	110.0	68.3	149.8	116.1	124.4	90.3	187.1	79.3
1979 Jan.	89.0	98.5	123.0	52.8	116.7	111.3	68.4	148.2	115.4	125.0	89.9	185.5	79.6
Feb.	89.5	98.0	122.9	52.8	116.7	111.3	68.6	146.4	115.1	125.0	89.9	185.7	80.7
March	89.5	97.8	122.8	52.8	116.2	110.2	69.8	142.1	114.7	124.9	89.9	185.4	81.1
April	90.1	97.3	121.9	53.2	115.2	109.4	71.9	136.3	114.1	124.1	90.2	183.7	83.0
May	90.8	96.7	121.1	53.2	114.3	107.7	72.0	135.5	113.9	123.9	90.9	183.9	86.2
June	90.9	96.9	120.6	53.2	114.3	105.7	73.4	134.7	113.3	124.3	91.3	185.4	85.6
July	89.2	96.9	120.4	53.4	114.9	106.0	76.9	134.7	111.5	125.1	91.1	186.0	83.4
Aug.	89.5	96.8	120.7	53.7	114.9	105.7	76.3	134.0	112.2	125.7	91.3	185.3	83.7
Sep.	89.4	97.3	121.3	53.6	115.4	106.7	74.1	130.8	113.1	127.9	91.3	188.4	83.1
Oct.	90.5	97.9	121.3	52.8	115.8	106.4	72.6	126.7	114.5	129.2	91.3	187.7	83.5
Nov.	91.8	98.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2
Dec.	90.3	99.2	122.9	52.6	115.6	101.8	73.3	120.8	112.7	130.4	90.9	187.2	81.7
1980 Jan.	89.6	99.2	122.8	52.7	115.5	100.6	75.1	121.4	112.7	130.8	90.8	186.5	81.5
Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6
March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7
April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2

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

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

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

List

- of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
- November 1982 Enterprises' profitability and financing in 1981
Recent trends in the finances of the Länder Governments
- December 1982 The economic scene in the Federal Republic of Germany in the autumn of 1982
- January 1983 Interest rate movements since 1978
The Euro-DM market
- February 1983 The economic scene in the Federal Republic of Germany at the turn of 1982–83
- March 1983 National product and income
in the second half of 1982
The balance of payments of the Federal Republic of Germany in 1982
- April 1983 New domestic and external monetary policy measures
Changes in the minimum reserve regulations
Recent developments in building and loan association business
Expenditure on social assistance since the beginning of the seventies
- May 1983 Overall financial flows and total financial assets and liabilities in 1982
The Bundesbank's transactions in securities under repurchase agreements
The structure of international capital links between enterprises
Security ownership in 1982
- June 1983 The economic scene in the Federal Republic of Germany in the spring of 1983
- July 1983 Reviewing the monetary growth target for 1983
The pattern of capital transactions by region since 1979
Interpreting the balance of payments statistics
- August 1983 The profitability of German banks in 1982
External assets and liabilities of the Federal Republic of Germany at the end of 1982
The finances of the German Federal Railways and the German Federal Post Office since 1980
- September 1983 The economic scene in the Federal Republic of Germany in the summer of 1983
The financing of the International Monetary Fund and multilateral development banks
- October 1983 Enterprises' capital formation and financing in the first half of 1983
The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries

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