

**Monthly Report of the
Deutsche
Bundesbank**

December 1983



Index

of the articles and commentaries on monetary policy measures published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1983*

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* The articles and the commentaries on monetary policy measures published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 and January 1970 were last listed in the Indexes of December 1966 and December 1981, respectively.

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* Address by the President of the Deutsche Bundesbank

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	...in the first half of 1974	1974	Oct.	13	
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	Income and its uses...				
	...in the second half of 1978, by sector	1979	March	19	
	...in the second half of 1979, by sector	1980	March	15	
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	...in the first half of 1980	1980	Oct.	12	
	...in the first half of 1981	1981	Oct.	17	
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		...in 1970 and 1971	1972	May	23
...in 1972 and 1973		1974	Oct.	25	
Patent and licence transactions with foreign countries		1976	April	16	
Patent and licence transactions with foreign countries..					
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	Public finance in 1974	1975	April	10	
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	Security ownership in 1971: structure and changes	1972	Aug.	16	
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	Security ownership in the Federal Republic of Germany in 1975	1976	May	26	
	Security ownership...				
	...in 1976	1977	May	19	
	...in 1977	1978	May	18	
	...in 1978	1979	May	26	
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	Reduction of cash deposit ratio and raising of amount of borrowing exempt from cash deposit requirement with effect from February 1, 1974	1974	Feb.	36
	Suspension of cash deposit requirement retroactively from August 1, 1974	1974	Sep.	41
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	Lowering with effect from November 18, 1970	1970	Dec.	5
	Lowering with effect from December 3, 1970	1970	Dec.	5
	Lowering with effect from April 1, 1971	1971	April	5
	Lowering with effect from October 14, 1971	1971	Nov.	6
	Lowering with effect from December 23, 1971	1972	Jan.	5
	Lowering with effect from February 25, 1972	1972	March	5
	Raising with effect from October 9, 1972	1972	Oct.	5
	Raising with effect from November 3, 1972	1972	Nov.	5
	Raising with effect from December 1, 1972	1972	Dec.	7
	Raising with effect from January 12, 1973	1973	Feb.	7
	Raising with effect from May 4, 1973	1973	May	5
	Raising with effect from June 1, 1973	1973	June	7
	Lowering with effect from October 25, 1974	1974	Nov.	5
	Lowering with effect from December 20, 1974	1975	Feb.	12
	Lowering with effect from February 7, 1975	1975	Feb.	12
	Lowering with effect from March 7, 1975	1975	March	5
	Lowering of lombard rate with effect from April 25, 1975	1975	June	9
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	Lowering with effect from August 15, 1975	1975	Sep.	11
	Lowering with effect from September 12, 1975	1975	Sep.	11
	Lowering with effect from December 16, 1977	1978	Jan.	5
	Raising of lombard rate with effect from January 19, 1979	1979	Feb.	8
	Raising with effect from March 30, 1979	1979	April	5
	Raising of lombard rate with effect from June 1, 1979	1979	June	9
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	Raising with effect from November 1, 1979	1979	Nov.	5
	Raising with effect from February 29, 1980	1980	March	5
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	Lowering of lombard rate with effect from September 19, 1980	1980	Dec.	11
	Lowering of special lombard rate with effect from October 9, 1981	1981	Oct.	7
	Lowering of special lombard rate with effect from December 4, 1981	1981	Dec.	10
	Lowering of special lombard rate with effect from January 22, 1982	1982	Feb.	10
Lowering of special lombard rate with effect from March 19, 1982	1982	June	9	
Lowering with effect from August 27, 1982	1982	Sep.	9	
Lowering with effect from October 22, 1982	1982	Dec.	7	
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Lowering with effect from March 18, 1983	1983	April	5	
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Exchange rate	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from May 10, 1971	1971	May	7
	Fixing of "central rate" for the Deutsche Mark with effect from December 21, 1971	1972	Jan.	5
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from February 12, 1973	1973	Feb.	33
	Devaluation of the U.S. dollar and fixing of new "central rate" of the Deutsche Mark with effect from February 13, 1973	1973	Feb.	33
	Release of the Deutsche Bundesbank from its obligation to intervene in the U.S. dollar spot market with effect from March 2, 1973	1973	March	5
	Transition to "joint float" against the U.S. dollar together with a group of countries and change in central rate of the Deutsche Mark vis-à-vis special drawing rights with effect from March 19, 1973	1973	April	10
	Change in central rate relationships of the Deutsche Mark against the currencies of the other countries of the western European monetary bloc with effect from June 29, 1973	1973	July	6
	Revaluation of the Deutsche Mark against the currencies of the countries participating in the European narrower margins arrangement with effect from October 18, 1976	1976	Dec.	31

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	Realignment of exchange rates in the European Monetary System	1979	Dec.	39
	Realignment of exchange rates in the European Monetary System	1981	Oct.	5
	Realignment of exchange rates in the European Monetary Fund	1983	April	7
	Realignment of exchange rates in the European Monetary Fund	1983	June	43
External constraints, Safeguards against — in the field of capital transactions	Introduction of authorisation requirement for the sale of domestic bonds to non-residents with effect from June 29, 1972	1972	July	7
	Further administrative measures to limit capital transactions pursuant to section 23 of the Foreign Trade and Payments Act	1973	Feb.	32
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	Restrictions on the authorisation of borrowing abroad within the export quota pursuant to the principles of the cash deposit requirement	1973	July	6
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	Abolition of authorisation requirement for the purchase of claims by non-residents with effect from September 15, 1974	1974	Sep.	41
	Abolition of authorisation requirement for interest payments on non-residents' deposits with German banks with effect from September 4, 1975 and further easing of administrative controls on capital imports	1975	Sep.	36
	Abolition of authorisation requirement for the sale to non-residents of domestic bonds with more than 2 but not more than 4 years to maturity with effect from December 15, 1977	1978	Jan.	6
	Relaxation of restrictions on capital imports	1980	March	6
	Agreement provisionally to discontinue the issue of foreign Deutsche Mark bonds	1981	March	22
	Substantial relaxation of restrictions on sales of domestic bonds	1981	March	22
	Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Foreign exchange swaps and foreign exchange transactions under repurchase agreements for "fine tuning" bank liquidity	1979	June	10/37
Further comments appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"				
Lombard loans	Suspension of lombard loan facilities with effect from June 1, 1973	1973	June	7
	Introduction of special lombard loans with effect from November 26, 1973	1973	Dec.	6
	Reintroduction of lombard loans at the lombard rate without quantitative restrictions and discontinuance of special lombard loans	1974	July	5
	Extension of the period during which lombard loans are granted at the lombard rate	1974	Aug.	5
	Introduction of "lombard limits" (quantitative limitation to a monthly average of 15 % of the arithmetical "standard rediscount quota") with effect from September 1, 1979	1979	Sep.	9/10
	Abolition of the banks' lombard limits with effect from March 3, 1980	1980	March	5
	Suspension of lombard loan facilities with effect from February 20, 1981 and introduction of special lombard loans	1981	March	9
	Discontinuance of special lombard loans at the rate of 9 ½ %; reintroduction of normal lombard loan facilities at the rate of 9 % with effect from May 7, 1982	1982	June	9
Minimum reserve policy	Introduction of a 30 % additional reserve ratio for the increment in external liabilities; effective from April 1, 1970	1970	March	5
	Raising of ratios with effect from July 1, 1970	1970	July	5
	Introduction of a differentiated additional reserve ratio for the increment in all liabilities subject to reserve requirements with effect from September 1, 1970	1970	Sep.	8
	Limitation of exemption from minimum reserve requirements of "interest rate arbitrage dealings" and "customers' drawings on credit opened with third parties" with effect from October 22, 1970	1970	Nov.	14
	Abolition of incremental reserve (except on external liabilities; new ratio: 30 %) and compensatory raising of reserve ratios for the stock of bank liabilities; effective from December 1, 1970	1970	Dec.	5
	Raising of ratios for liabilities to residents, and for liabilities to non-residents to twice the new ratios for domestic liabilities, with effect from June 1, 1971	1971	June	7
	Lowering of ratios for liabilities to residents with effect from November 1, 1971	1971	Nov.	6

Topic	Measures	Year	Month	Page
Minimum reserve policy (cont'd)	Lowering of ratios for liabilities to residents with effect from January 1, 1972	1972	Jan.	5
	Raising of incremental reserve ratio for external liabilities with effect from March 1, 1972	1972	March	5
	Raising of ratios for liabilities to residents and non-residents with effect from July 1, 1972	1972	July	9
	Raising of ratios for liabilities to residents with effect from August 1, 1972	1972	Aug.	5
	Raising of ratios for liabilities to residents with effect from March 1, 1973	1973	March	6
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the increment with effect from July 1, 1973	1973	July	5
	Raising of ratios for liabilities to non-residents by reducing the basic amount for determining the increment with effect from October 1, 1973	1973	Oct.	5
	Raising of ratios for liabilities to residents with effect from November 1, 1973	1973	Oct.	5
	Abolition of the reserve ratio for the increment in external liabilities with effect from January 1, 1974	1974	Feb.	12
	Lowering of ratios for liabilities to residents and non-residents with effect from January 1, 1974	1974	Feb.	12
	Lowering of ratios for liabilities to residents with effect from September 1, 1974	1974	Sep.	12
	Minimum Reserves Order amended by adding a hardship clause applying to banks which have run into liquidity difficulties through no fault of their own, retroactively from August 1, 1974	1974	Sep.	13
	Lowering of ratios for liabilities to residents and non-residents with effect from October 1, 1974	1974	Oct.	5
	Lowering of ratios for liabilities to residents with effect from June 1, 1975	1975	June	9
	Lowering of ratios for liabilities to residents and non-residents with effect from July 1, 1975	1975	July	5
	Lowering of ratios for liabilities to non-residents and adjustment to level of ratios for liabilities to residents with effect from August 1, 1975	1975	Sep.	9
	Raising of ratios for all liabilities subject to reserve requirements with effect from May 1, 1976 and June 1, 1976	1976	May	5
	Revision of the minimum reserve regulations with effect from March 1, 1977	1977	March	20
	Lowering of ratios for all liabilities with effect from June 1, 1977	1977	June	10
	Lowering of ratios for all liabilities with effect from September 1, 1977	1977	Sep.	9
	Raising of ratios for liabilities to non-residents and introduction of an 80% reserve ratio for the increment in liabilities to non-residents with effect from January 1, 1978	1978	Jan.	6
	Deduction of the banks' cash balances from the required minimum reserves coupled with abolition of the privileges granted to banks located at places without a Bundesbank office; raising of ratios for liabilities to residents to offset the relief associated with the new arrangements with effect from March 1, 1978	1978	June	19
	Lowering of ratios for liabilities to non-residents to the level of the domestic ratios coupled with abolition of the reserve ratio for the increment in liabilities to non-residents; also lowering of ratios for liabilities to residents and non-residents; all measures with effect from June 1, 1978	1978	June	19
	Raising of ratios for all liabilities subject to reserve requirements with effect from November 1, 1978	1978	Nov.	5
	Raising of ratios for all liabilities subject to reserve requirements with effect from February 1, 1979	1979	Feb.	8
	Lowering of ratios for all liabilities subject to reserve requirements with effect from May 1, 1980	1980	May	5
	Lowering of ratios for all liabilities subject to reserve requirements with effect from September 1, 1980	1980	Sep.	10
Lowering of ratios for all liabilities subject to reserve requirements with effect from February 1, 1981	1981	Feb.	9	
Lowering of ratios for all liabilities subject to reserve requirements with effect from October 1, 1982	1982	Dec.	7	
Monetary growth target	Quantification of the growth of the central bank money stock in the course of 1975	1974	Dec.	8
	Setting a monetary growth target for 1976	1976	Jan.	5
	The monetary growth target for 1977	1977	Jan.	5
	Setting a monetary growth target for 1978	1978	Jan.	6
	Review of the monetary growth target and explanation of the reasons for overshooting it	1978	June	15

Topic	Measures	Year	Month	Page	
Monetary growth target (cont'd)	The monetary growth target for 1979	1979	Jan.	5	
	Setting a monetary growth target for 1980	1979	Dec.	7	
	Setting a monetary growth target for 1981	1980	Dec.	8	
	Implementing the monetary growth target for 1981	1981	July	5	
	Setting a monetary growth target for 1982	1981	Dec.	8	
	Setting a monetary growth target for 1983	1982	Dec.	9	
	Reviewing the monetary growth target for 1983	1983	July	5	
	Setting a monetary growth target for 1984	1983	Dec.	5	
Open market policy	Intensification of open market operations with non-banks	1971	April	5	
	Further intensification of open market operations	1971	June	7	
	Further intensification of open market operations	1972	Nov.	6	
	Intensification of open market operations	1973	Feb.	7	
	Purchase of bills in open market transactions under repurchase agreements	1973	May	6	
	Open market transactions in 5-day and 10-day Treasury bills aimed at steadying the money market	1973	Sep.	10	
	Raising of the ceiling for the total amount of prime bankers' acceptances the Bundesbank is prepared to purchase under its money market regulating arrangements to assist the liquidity of private bankers and smaller regional banks	1974	Aug.	5	
	Raising the ceiling for the total amount of prime bankers' acceptances the Bundesbank is prepared to purchase under its money market regulating arrangements	1975	June	9	
	Open market operations in bonds of the Federal Government and its special funds	1975	Sep.	14	
	Suspension of open market operations in bonds of the Federal Government and its special funds	1975	Dec.	13	
	Reactivation of open market operations	1978	June	18	
	Open market operations in bonds of the Federal Government and its special funds	1978	Sep.	10	
	Resumption of open market operations	1978	Nov	6	
	Premature repurchase of mobilisation and liquidity paper not included in the Bundesbank's money market regulating arrangements	1979	June	10	
	First purchases of bonds eligible as collateral for lombard loans in open market transactions under repurchase agreements ("security transactions under repurchase agreements")	1979	June	11	
	Resumption of 10-day open market transactions under repurchase agreements in trade bills	1979	Sep.	10/11	
	Premature repurchase of mobilisation and liquidity paper not included in the Bundesbank's money market regulating arrangements	1979	Nov.	6	
	First security transactions under repurchase agreements by "interest rate tender"	1980	June	9	
	First security transactions under repurchase agreements in two tranches with differing periods to maturity	1980	Sep.	9	
	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1981	June	9	
	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1982	June	11	
	Further comments on open market policy, in particular on transactions in securities or bills under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table V. 2 in the Statistical section)	1983	Feb.	10	
	Rediscount quotas	Reduction of rediscount quotas by the amount of the increase in "security transactions under repurchase agreements" with non-residents, which are not shown in the balance sheet, and endorsement liabilities arising from bills discounted abroad; effective from June 1, 1970	1970	June	7
		Reduction of rediscount quotas with effect from April 1, 1971	1971	April	5
		Abolition of the additional rediscount quotas for "third country" bills with effect from October 1, 1971	1971	Sep.	11
		Reduction of rediscount quotas with effect from March 1, 1972	1972	March	5
		Reduction of rediscount quotas with effect from July 1, 1972	1972	June	7
Reduction of rediscount quotas with effect from August 1, 1972		1972	July	9	
Reduction of rediscount quotas with effect from February 1, 1973		1972	Dec.	7	
Reduction of rediscount quotas with effect from April 1, 1973		1973	Feb.	7	
Temporary suspension of the adjustment of rediscount quotas to current changes in the banks' capital and reserves		1973	Feb.	7	
Limitation of banks' scope for rediscounting bills to 60% of the rediscount quotas granted		1973	Feb.	9	
Further, graduated limitation of recourse to rediscount quotas with effect from October 4, 1973		1973	Oct.	5	

Topic	Measures	Year	Month	Page	
Rediscount quotas (cont'd)	Raising of the limit for recourse to rediscount quotas by 15 % of their current level with effect from November 30, 1973	1973	Dec.	28	
	Reduction of the utilisation ratio for rediscount quotas to 75 % of their total amount with effect from May 31, 1974	1974	June	13	
	Abolition of the limit for recourse to rediscount quotas with immediate effect	1974	July	5	
	Assurance of assistance in the form of additional rediscount quotas given to a liquidity syndicate formed by the Federal Association of German Banks	1974	Aug.	5	
	Increase in special rediscount facilities granted to the Reconstruction Loan Corporation to improve the financing potential of smaller and medium-sized enterprises	1974	Aug.	5	
	Extension of special aid to private bankers by granting additional rediscount quotas after all sources of finance have been utilised	1974	Sep.	13	
	Raising of rediscount quotas with effect from November 1, 1974	1974	Nov.	5	
	Temporary raising of rediscount quotas until March 31, 1975	1975	Feb.	12	
	Raising of rediscount quotas with effect from October 1, 1975	1975	Sep.	11	
	Raising of rediscount quotas with effect from March 4, 1977	1977	March	5	
	Raising of rediscount quotas with effect from June 1, 1977	1977	June	10	
	Raising of rediscount quotas with effect from August 26, 1977	1977	Sep.	9	
	Raising of rediscount quotas with effect from July 1, 1978, coupled with modification of the method of calculation with a view to ensuring greater utilisation of the quotas	1978	July	5	
	Reduction of rediscount quotas with effect from January 1, 1979	1979	Jan.	6	
	Raising of rediscount quotas with effect from April 1, 1979	1979	April	7	
	Raising of rediscount quotas with effect from November 1, 1979	1979	Nov.	5	
	Raising of rediscount quotas with effect from March 3, 1980	1980	March	5	
	Raising of rediscount quotas with effect from May 5, 1980	1980	May	5	
	Raising of rediscount quotas with effect from October 20, 1980	1980	Dec.	11	
	Raising of rediscount quotas with effect from February 1, 1981	1981	Feb.	9	
	Raising of rediscount quotas with effect from June 23, 1982	1982	Sep.	9	
	Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	10	
	Reduction of rediscount quotas with effect from April 5, 1983	1983	April	5	
			1983	June	9
	Shifts of Federal balances (under section 17 of the Bundesbank Act)	Comments, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit"			

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The German original of this Report went to press on December 15, 1983

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

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

ISSN 0418-8292

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The economic scene in the Federal Republic of Germany in the autumn of 1983

Overview

Cyclical trends

5

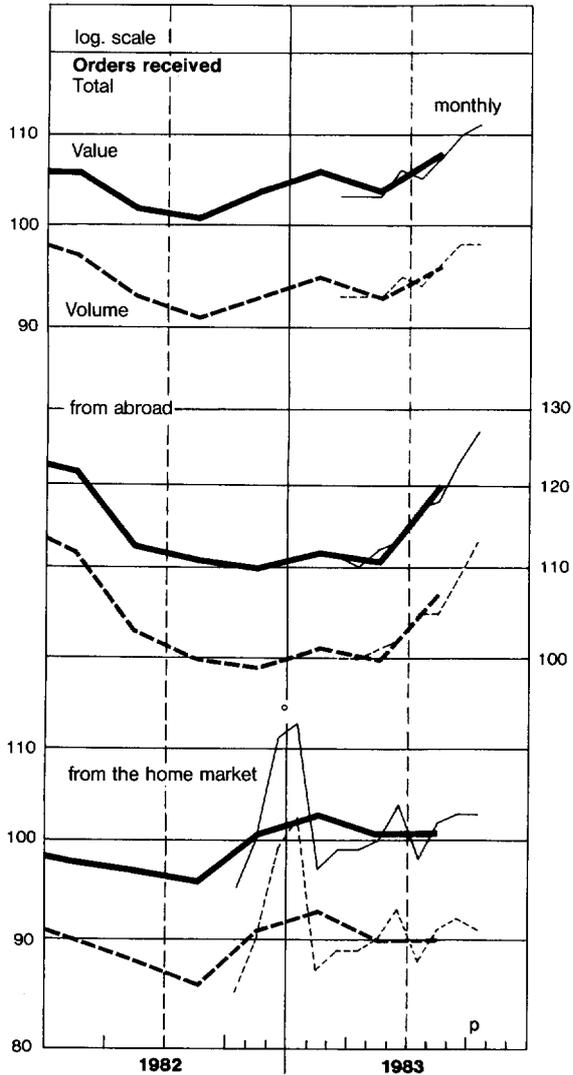
The process of economic recovery in the Federal Republic of Germany, which had started at the beginning of 1983, continued in autumn on a firmer basis. After a pause in the upward trend during the main holiday months, seasonally adjusted output has risen again since September. From the present perspective, overall production in the fourth quarter of the year will probably be about 2½ to 3% higher than in the comparable period last year, when the business cycle bottomed out. The situation on the labour market has begun to improve in the last few months, in the wake of the sustained economic revival. Offers of jobs on the market have become more frequent. The labour exchanges have usually been able to fill new vacancies relatively quickly, because of the large number of people looking for work. From September to November, about 25% more jobs were given to those looking for work than in the comparable period of the previous year. The seasonally adjusted number of unemployed fell slightly in these months, by a total of 75,000 persons.

Since the summer, the main thrust has shifted from one cyclical motor to another: whereas economic activity had received its main impulses to mid-year from the domestic market, it has been supported by exports, too, since that time. From August to October 1983, enterprises in the manufacturing sector booked 7½% more foreign orders, seasonally adjusted, than in the foregoing three-month period. Export deliveries have meanwhile gone up again markedly, because of lively foreign demand. Such deliveries had a positive influence on the German current account, in addition to the stimuli imparted to economic activity at home. Of late, the German current account has been showing small surpluses. Previously, owing to the export slump and an increase in the prices of imports, which had mainly exchange rate reasons behind it, the current account had barely been in balance over a period of some months, after adjustment for seasonal fluctuations.

In the period under review, there were further domestic impulses for the process of economic recovery. The fact that enterprises' readiness to invest grew was of particular importance here. One indication of this readiness were the additional orders for industrial buildings. A second sign was that purchases of machinery and equipment at home and abroad rose further, with demand for foreign products admittedly growing more strongly in per-

Order position in the manufacturing sector

1980=100, quarterly, seasonally adjusted



*Nov./Jan. influenced by the deadline for qualifying for the investment grant and by large-scale orders. - p Provisional.

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centage terms than that for domestic products. Improved sales prospects and a more favourable earnings situation had a positive influence on pending investment decisions. Growing sales, with costs rising only relatively slightly, pushed up enterprises' earnings from current business significantly. Nevertheless, in not a few cases there continued to be unusual burdens due to claims in domestic and foreign business which were either impossible or difficult to collect. The financial structure of enterprises, which has been weakened considerably for a long time by this, has therefore improved only gradually; as a result, the business community is still trading very carefully in the area of large-scale investment projects. The further rise in private con-

sumption also had a stimulating effect on the business climate in the last few months. Unlike the situation in spring 1983, this additional consumption expenditure could now be financed from higher income again; private saving has thus not dropped any further since the middle of the year.

In the autumn months of 1983, the trend in prices was relatively stable. However, there have recently been renewed and clear indications of the great extent to which prices in Germany depend on external influences. Whereas the weakness of the Deutsche Mark on the foreign exchange markets in summer had burdened the price climate at home with imported price and cost rises, the situation improved very quickly after the Deutsche Mark appreciated again for a certain period of time at the beginning of autumn. However, imported goods in November probably became more expensive once again, as the Deutsche Mark was weakening vis-à-vis the dollar in particular. Admittedly, domestic prices for end products have not as yet registered this change. At the consumer level, a slackening in the price rise was, on the contrary, to be seen up to the end of November; the inflation rate has of late been at 2.6% in comparison with last year.

For the year 1983 now ending, it is possible, looking back, to strike an initial, relatively positive balance from the economic policy point of view. Original expectations in many areas, which admittedly were not particularly high, have been exceeded. For the first time since 1980, overall production, even when taking all regional differences and discrepancies between different economic sectors into account, has grown again strongly in the course of the year. This growth has permitted a somewhat better utilisation of production potential. After a fall of 1% in 1982, the real gross national product in 1983 probably rose by an annual average of 1%. The employment situation, too, in the course of the year, was not quite as unfavourable as had at first been feared. The reduction in employment which started at the beginning of 1981 has, looking at the economy as a whole, not continued of late, and unemployment has begun to fall, as described above. On a yearly average, the number of unemployed has been at 2.25 million, and although this is a good 400,000 higher than in 1982, it is in fact lower than estimated a year ago.

In the final analysis, prices have also increased somewhat less than was first assumed. At the consumer level, there will probably have been a price

rise of 3% on an annual average, that is, over 2 percentage points less than in 1982. Germany's external account in 1983 will produce surpluses in the area of current transactions, and these will most likely approximate the result of last year (DM 8.5 billion).

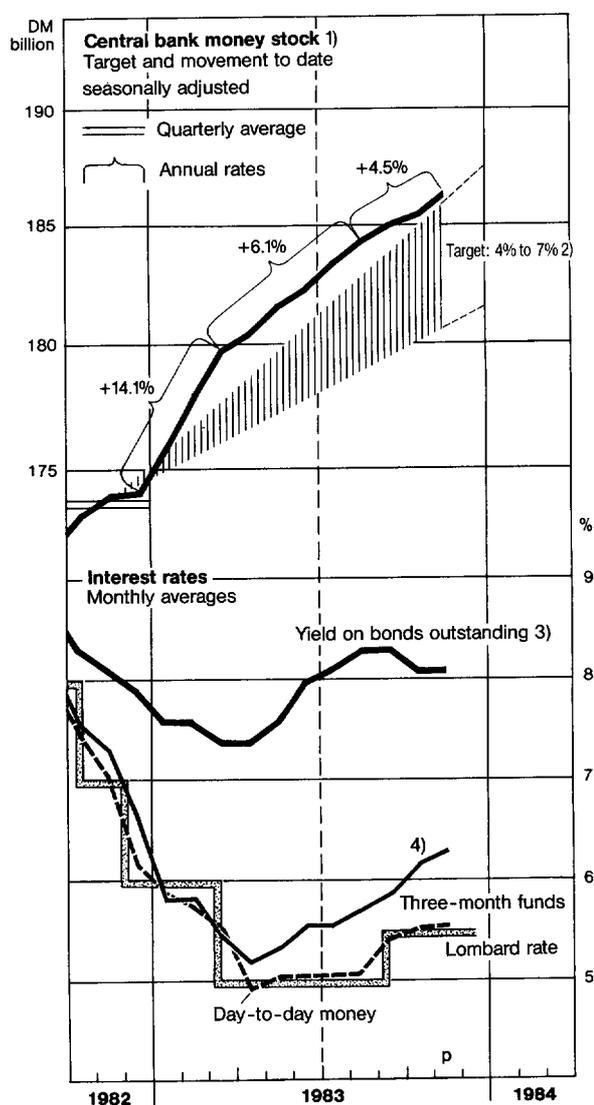
Slower monetary growth

From a vantage point at the end of 1983, monetary developments in Germany proceeded quite satisfactorily. In comparison with the fourth quarter of 1982, the central bank money stock in the fourth quarter 1983 will have risen by a good 7%. The growth is thus to be placed at the upper edge of the monetary target range for 1983 announced a year ago.

The pace of monetary expansion, after having been really quite strong in the first few months of the year, has fallen back in the last few months largely because non-banks made longer-term investments (which are not included in the money stock) with banks, after long-term interest rates had stabilised at a level of about 8 to 8½%. From late spring, a rise in the interest rates for time deposits got under way, and this had the effect of slowing down the growth in the central bank money stock to some extent. This rise in interest rates probably contributed to the expansion in currency and sight deposits weakening appreciably over recent months, after having been very strong up to the summer. Holdings of this type have a relatively high weight in the central bank money stock.

While the slight stiffening in interest rates described above put a brake on growth in the money stock, bank lending to the private sector increased quite strongly until well into the autumn. Bank lending to domestic enterprises and individuals expanded from August to October at an annual rate of about 9%. This was virtually as much as in the foregoing three-month period. A demand for credit with solid foundations in the business cycle lay behind this trend, and included credits to enterprises in the narrower sense and the financing of consumption as well as housing construction. In addition, the banks facilitated private credit expansion through their services on offer: relying on their still favourable interest rate margins, banks offered relatively low-cost short-term credits, for which there has recently been a somewhat stronger demand, and longer-term loans with variable interest rate conditions or shorter periods over which interest rates are fixed. At present, the

Central bank money stock and interest rate movements



1) Currency in circulation (excluding the banks' cash balances) plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974).- 2) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- 3) Bonds of the Federal Government, Railways and Post Office.- 4) Rise in October also influenced by seasonal factors.- p Provisional.

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spread between the interest rates on shorter-term time and savings deposits and effective rates on variable-interest medium- and long-term bank loans is quite large and this no doubt is providing banks with additional incentives to transform periods to maturity, without thereby having to run an increased risk of interest rates changing.

Since early summer, the Bundesbank had carried out slight adjustments to the course of liquidity and interest rate policy, and these were reflected in overall monetary trends during autumn. Overall

8 developments, however, also rested on higher interest rates at the "longer end" of the markets, these being influenced primarily by interest rate movements abroad and events on the foreign exchange market. Spring had already seen the Bundesbank cutting back the initially very ample liquidity of the banking system to a more appropriate level, and in the course of summer, the Bundesbank tightened the liquidity reins somewhat more strongly. The lombard rate was raised slightly from 5 to 5½% at the start of September, and with it this trend came to an end, as it were, and there was a subsequent and noticeable relaxation on the money, capital and foreign exchange markets. Changing interest rate movements in the United States and marked fluctuations in the dollar rate have, however, played a stronger role again of late in longer-term interest rates in Germany and have pulled domestic bond yields upwards. The present course of the interest rate structure and fluctuations in the German capital market interest rate, fluctuations which frequently appeared to be independent of monetary policy factors, are a clear sign that it cannot be the task of the central bank to influence interest rate terms at the "longer end" by using its interest rate and liquidity policy instruments against prevailing trends. The best guarantee for longer-term interest rates to detach themselves more successfully from international trends are in fact confidence-building measures over the long term. Not the least of these is a consistent stability policy at home.

Monetary target 1984

There is a promising way of moulding longer-term expectations in the desired direction: it consists of gearing the ongoing expansion of the money stock in Germany as consistently as possible to a "potential rate", oriented to the medium term. Since summer of 1983, the observable growth, calculated at an annual rate, has been about 5%, and thus the central bank money stock has practically already reached a growth rate appropriate to stability of the type desired. However, it must not be overlooked that in the course of the year quite a high level has been reached as a result of overshooting the target at the beginning. (This impression is still valid when one uses the broadly defined monetary aggregate M3 as a yardstick supplementary to the central bank money stock, which sometimes undergoes distortions due to erratic movements in currency in circulation; the

aggregate M3 has expanded in the course of 1983 almost as strongly as the central monetary policy indicator of the Bundesbank.) As a starting point for the expansion of the money stock to be aimed at for 1984, this situation is really quite significant. On the other hand, the existing underutilisation of overall capacities permits one to expect that the "monetary cloak", which has become wider this year, might be largely filled out by a production increase. A rise here might extend beyond the ongoing expansion of real production potential in the economy, in the wake of the advancing improvement in the business climate.

With these considerations in mind, the Central Bank Council decided on December 15, 1983 to apply monetary policy in 1984 so that the central bank money stock would grow by 4 to 6% from the fourth quarter of 1983 to the fourth quarter of 1984. The scope for expansion has been calculated with a view to not jeopardising the objective of stability policy and permitting monetary policy to aid strong real growth of the economy.

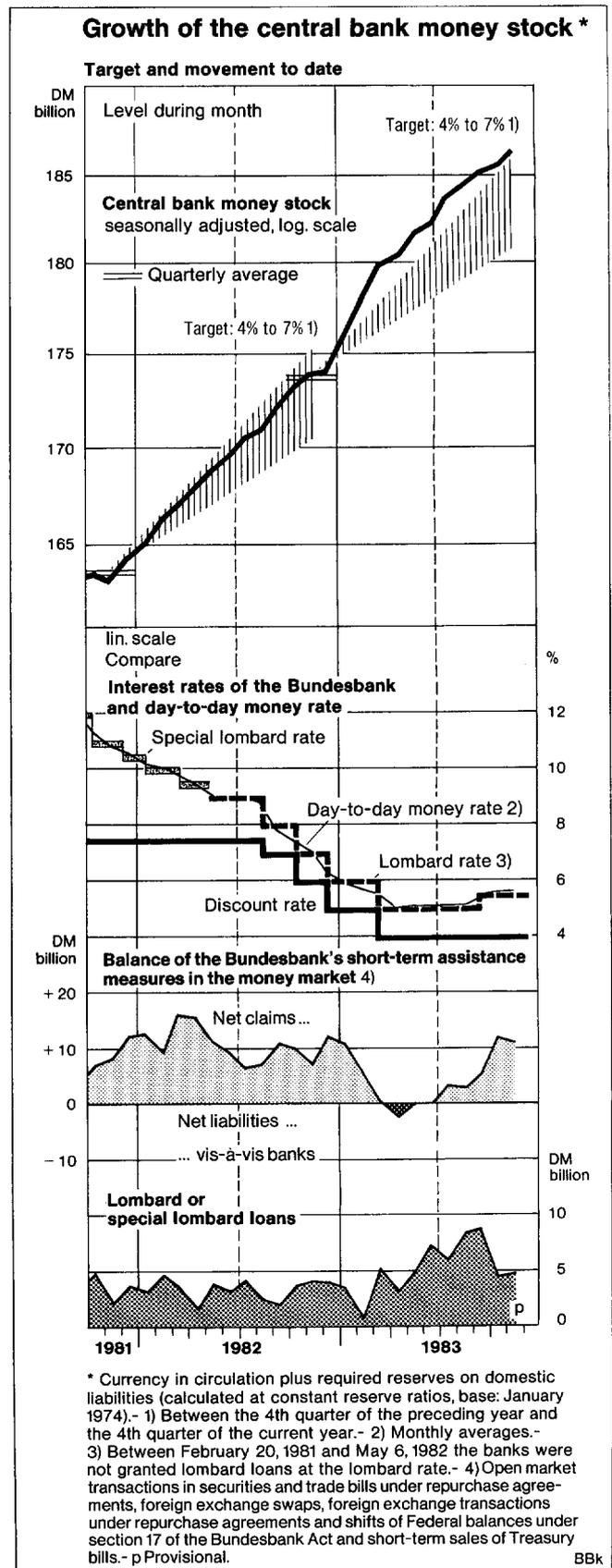
As has hitherto been the case, basic macroeconomic data underlay the monetary growth target for 1984, the data relating to the estimated increase in production potential and what seemed to be an unavoidable rate of price increase. For the coming year, an expansion of overall production potential of about 2% was assumed. As an "unavoidable" price rise, a growth rate in the overall price level of about 3% was used. In actual fact, the real gross national product will probably grow somewhat more in 1984 than corresponds to the ongoing increase in production potential; the derivation of the monetary target is therefore also predicated on a higher utilisation of capacity.

Reducing the target range from its current 3 to 2 percentage points for 1984 seems justified, first and foremost because uncertainty about general economic trends is less marked than in past years. Price trends for the foreseeable future are also less easy to perceive than in bygone years. A range of 2 percentage points, on the basis of the given starting point, should allow enough flexibility, with respect to the expected developments, to be able to take account of both exogenous influences on monetary trends and technical problems in controlling the money stock as well as problems of statistical measurement.

Money market management and central bank money stock

In the last few months the Bundesbank has continued its efforts to reduce monetary growth to what is tolerable over the longer term, bring the expansion in the central bank money stock down as close as possible to the top of this year's target corridor and at the same time help to stabilise the credit markets in the Federal Republic of Germany. After an extended phase of rather tight liquidity on the money market the Bundesbank at the beginning of September decided to make a slight adjustment to its interest rate policy course, and raised the lombard rate from 5% to 5 1/2%. This in itself minor increase in the rate at which the banks could obtain central bank credit to meet their marginal requirements clearly served to strengthen confidence on the financial and foreign exchange markets. At any rate, after the decision market rates tended to move downwards for quite some while and at the same time the rate for the Deutsche Mark strengthened. The Deutsche Mark improved its position in the European Monetary System and also gained ground against the U.S. dollar and other "strong" currencies. The long-term capital outflows due to interest rate differentials, which had been a negative influence on the bond market and the rate for the Deutsche Mark, ceased.

Even after the change in the lombard rate the Bundesbank continued its tighter *course on the money market*. But after the desired reduction in monetary expansion became apparent it sought to ensure that recourse to lombard loans was reduced to rather lower "basic amounts" than previously. After resuming securities transactions under repurchase agreements in July and August for the first time after a lengthy interruption, the Bundesbank concluded further transactions of this nature with the banks, a few days after the change in the lombard rate, at terms which matched the rise in the money market rates. On September 13, DM 6.5 billion in central bank balances was provided for 28 days by an interest rate tender (at an allocation rate of 5.6%) and follow-up transactions continued until the beginning of December with changing amounts. According to the market situation the Bundesbank either allowed the banks to participate in determining the rate through an "interest rate tender" or asked for bids at a fixed rate ("volume tender"). Short-term "fine-tuning" measures were used, in the form of foreign exchange swaps and shifts of Federal balances



10 into the banking system (in accordance with section 17 of the Bundesbank Act) to counteract temporary tensions in the money market in October and November. It would appear that the crisis over a private bank prevented liquidity adjustment between the banks from being made as smoothly as usual for a few weeks. All in all these short-term assistance measures in the money market provided the banking system with more liquidity in the last few months than before.

The adjacent table shows how the individual determinants affected the development of *bank liquidity* from September to November. The main losses of liquidity for the banks from current transactions with the Bundesbank as a total for the three months came from cash transactions of the central and regional authorities. The drain in September – in contrast to the usual pattern in the main tax payment months – was relatively small, but the after-effects of the tax date were evident in October, when the Federal Government also greatly increased its borrowing in the credit market, since market conditions were favourable. In November came the inflow of liquidity which is always associated with the run-down of the public authorities' balances at the Bundesbank in the last two months of the year. Nevertheless, for the period September to November as a whole the public authorities were responsible for a considerable reduction in bank liquidity of DM 4.5 billion (not including the Federal balances shifted into the banking system in accordance with section 17 of the Bundesbank Act). "Other factors" also had a contractive effect (absorbing DM 1.9 billion); they include both the earnings booked by the Bundesbank and, inter alia, the "float" in the central bank system. At the same time the banks' need for central bank money due to growth and seasonal factors to feed currency in circulation and for minimum reserve requirements was altogether very slight. The only improvement to the banks' liquidity position came from foreign exchange movements at the Bundesbank. On balance the banks registered an inflow of DM 2.1 billion to their accounts with the central bank from this source.

The above current transactions absorbed DM 4.5 billion of the banks' central bank balances between September and November. This reduction was compensated by much higher provision of liquidity through "fine-tuning measures" by the Bundesbank. In all, it provided bank liquidity through short-term money market operations to the amount of DM 7.5

Factors determining bank liquidity from September to November 1983

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

Item	Sep.	Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	+ 0.2	+ 0.7	— 1.1	— 0.2
Currency in circulation	(+ 0.3)	(+ 0.4)	(— 0.2)	(+ 0.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.1)	(+ 0.3)	(— 0.9)	(— 0.7)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 0.9	+ 2.3	+ 0.8	+ 2.1
3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act)	— 2.0	— 4.9	+ 2.3	— 4.5
4. Other factors	— 0.2	— 0.5	— 1.1	— 1.9
Total 1 to 4	— 2.9	— 2.4	+ 0.8	— 4.5
5. Liquidity policy measures	+ 1.9	+ 6.6	— 1.0	+ 7.5
— Open market transactions in securities under repurchase agreements	(+ 1.9)	(+ 3.2)	(+ 1.4)	(+ 6.5)
— Foreign exchange swaps	(± 0.0)	(+ 1.4)	(— 0.8)	(+ 0.6)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(± 0.0)	(+ 2.0)	(— 1.5)	(+ 0.4)
Remaining surplus (+) or deficit (—) absorbed or covered by	— 1.1	+ 4.2	— 0.1	+ 3.0
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.6	+ 0.2	+ 0.0	+ 0.7
7. Change in lombard loans (increase: +)	+ 0.5	— 4.4	+ 0.1	— 3.7
Memorandum items 1	Aug.			
Unused refinancing facilities	3.9	3.3	3.2	3.2
Lombard loans	8.5	9.0	4.6	4.7
Short-term assistance measures in the money market 2	3.7	5.5	12.1	11.2
<p>1 Levels (in the current month or the last month of the period). — 2 Open market transactions in securities under repurchase agree- ments, foreign exchange swaps and shifts of Federal balances under section 17 of the Bundesbank Act. — pe Partly estimated. Discrepancies in the totals are due to rounding.</p>				

billion, of which revolving open market transactions in securities under repurchase agreements accounted for DM 6.5 billion. The rest came from short-term foreign exchange swap transactions and temporary shifts of Federal balances into the money market (under section 17 of the Bundesbank Act).

On balance therefore a surplus of DM 3 billion remained on the banks' central bank accounts, and, as the Bundesbank intended, this enabled them to reduce their lombard loans considerably. Since the banks also made rather greater use of their refinancing facilities with the Bundesbank (rediscount quotas including limits for money market paper eligible

for purchase by the Bundesbank) they were able to cut down their use of lombard loans to around DM 4.5 billion in October and November, while recourse to this short-term refinancing facility had been nearly DM 9 billion on average in August and September. The level of the banks' unused refinancing facilities, which has recently fluctuated only very slightly, is now virtually at the technical lower limit, at slightly more than DM 3 billion – which corresponds to a utilisation of the fixed rediscount quotas of just on 96%.

After a temporary acceleration during the summer months growth of the *central bank money stock* slowed down again in the autumn; the Bundesbank's monetary policy indicator moved closer to the upper limit of this year's target corridor. Up to November the central bank money stock (seasonally adjusted) exceeded its average level of the fourth quarter of 1982 by 7 1/4% and the figure for the fourth quarter of 1983 should be very much the same. The Bundesbank had aimed at an expansion of the central bank money stock for this year in the upper half of the corridor, of between 4 and 7% (from the fourth quarter of 1982 to the fourth quarter of 1983), and in mid-year still regarded meeting the target as possible if the decline in monetary expansion continued. Recent developments show that the target envisaged in the summer has practically been achieved.

Monetary analysis

Largely in line with the trend of the central bank money stock outlined above, overall money in the hands of domestic non-banks has tended to grow moderately in recent months. Seasonally adjusted and expressed as an annual rate, the *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up by 3 1/2% between August and October (no data are as yet available for November, in contrast to the central bank money), compared with 6% between May and July. At the end of October M3 was at an annual seasonally adjusted rate of 7% above its average level in the fourth quarter of 1982. This means that since the fourth quarter of 1982 it has expanded almost as strongly as the central bank money stock as per November this year.

The individual components of the money stock showed relatively little difference in trends in the period from August to October, seasonally adjusted.

With a renewed slight rise in *interest rates* for short-term bank deposits, the growth in currency in circulation and sight deposits, which had been powerful until the summer, fell back noticeably again. Savings deposits at statutory notice, which had been growing strongly as high sums carrying a bonus were released, also grew less rapidly. While interest rates on savings deposits have remained unchanged in recent months (apart from bonus payments), interest rates on three-month time deposits have moved up again by about half a percentage point since August. In addition to the tightening of money market rates a further factor here was the seasonal revival of demand from the banks for funds running beyond the end of the year. In November 1 percentage point more was paid on average for three-month time deposits than at the time when interest rates were at their lowest point, in April this year (but new deposits made after the turn of the year will presumably bear a lower rate again). As a result, more funds were paid into shorter-term time accounts again; such deposits had been greatly reduced at the time when interest rates were going down. The money stock in the narrower definitions M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) therefore increased at much the same moderate pace between August and October as the overall money stock. The longer-term trends of the various components of the money stock, however, are still divergent. At the end of October the year-on-year increase in the money stock M3 came to 6 1/2%, while that in M2 amounted to 2 1/2% and that in M1 to 10 1/2%.

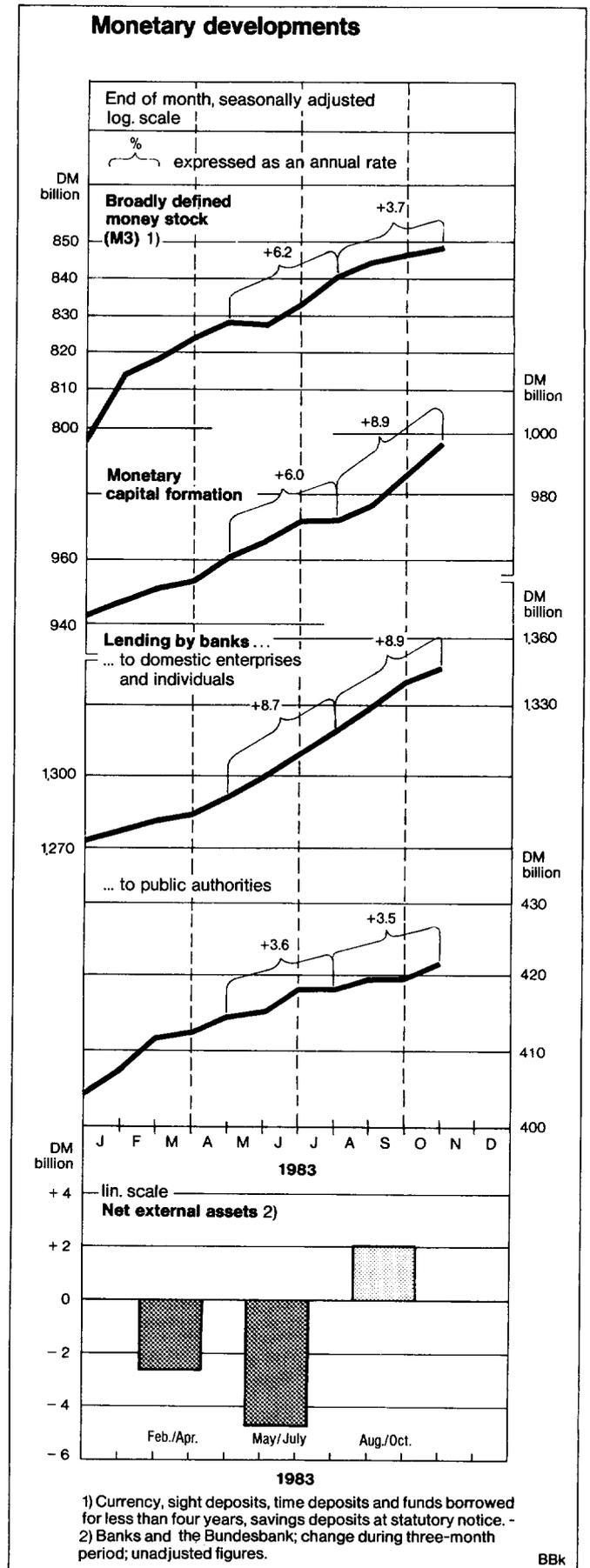
The fairly slow monetary growth in recent months has been accompanied by a continued strong expansion of *bank lending to the private sector*. From August to October domestic enterprises and individuals took up new bank loans to the amount of DM 29 billion (compared with a good DM 20 billion in the same period of 1982). Seasonally adjusted and expressed as an annual rate this is an increase of just on 9%, practically as high as in the previous period, from May to July. The growth in short-term bank lending has accelerated noticeably, with considerable fluctuations from one month to another, while the very steep rise in longer-term direct advances has slowed down somewhat but is still powerful. At the same time, commitments for long-term loans have expanded less rapidly. It is possible that some borrowers preferred short-term financing after the Bundesbank's decision to raise the lombard rate at the beginning of September, since they were ap-

12 parently expecting interest rates to fall over the longer term.

According to the borrowers' statistics, although these are only available up to the end of September, bank lending to the private sector has been lively everywhere. Lending by banks for house-building purposes in the third quarter rose at a seasonally adjusted annual rate of 10 1/2% while lending to employees increased at an annual rate of 7 1/2% and lending to enterprises (outside the housing sector) at an annual rate of 7%. Enterprises' relatively heavy recourse to borrowing, however, probably not only reflects the cyclical recovery but also the fact that in recent months they have reduced their debts to foreign banks somewhat.

Interest rates on short-term bank credits have hardly changed over recent months. Rates charged for current account credits and bills discounted therefore were about the same in November as in May, when the long decline in interest rates had come to an end. Specifically, interest rates payable on credit in current account averaged between 9 3/4% (for amounts of under DM 1 million) and 8 1/4% (for amounts of DM 1 million and more, but less than DM 5 million) in November, while bills discounted cost on average 5 3/4%, although the range was fairly wide, from 4 1/2% to 8%. The rates for long-term loans followed the trend on the capital market, rising at first as from May and then declining somewhat again from October. In November most mortgage loans secured by residential real estate cost just on 8 1/2% in cases where variable interest rates were agreed. Mortgage loans whose interest rates were fixed for two or five years cost half or three-quarters of a percentage point more. Mortgage loans at variable rates are therefore on average just on 1/2 percentage point and mortgage loans at fixed rates just on 1 percentage point dearer than in the spring of 1983, when long-term interest rates were at their lowest point.

The rapid rise in longer-term lending over recent months probably reflects not only the increased demand for medium and long-term loans but also a growing inclination on the part of the banks, resulting from the comparatively attractive margins between the interest rates paid on shorter-term deposits and those charged for longer-term loans, to carry out maturity transformation. As already explained, savings deposits rates (apart from bonus payments) have not been raised at all since the



spring, and the recent rise in time deposit rates will in part presumably also prove to be temporary. This has been a particular incentive to those banking groups which are more heavily engaged in savings deposit business, such as the savings banks and the credit cooperatives, to step up their long-term lending. It is not surprising that the type of mortgage loans with variable interest rates preferred by these institutions is at present cheaper than fixed-rate mortgage loans. The cost of funds for the groups of banks which refinance largely on the bond market, by contrast, has increased more sharply since the spring, and this has disadvantaged them somewhat in competition for new longer-term lending.

In contrast to bank lending to enterprises and individuals, *public sector cash transactions* had very little effect on monetary growth on balance between August and October. In addition to the rather lower public sector borrowing requirement, a further factor was the receptivity of the bond market, which enabled the public authorities to place high sums in bond issues outside the banking sector. The public authorities took up new credits to the amount of DM 4.4 billion from banks between August and October, of which DM 2.5 billion was based on securities purchases. On the other hand the public authorities reduced their borrowing from the Bundesbank by DM 1.8 billion and increased their central bank deposits, which do not count as part of the money stock, by DM 4.1 billion.

Domestic non-banks' external payments have resulted in a renewed inflow of funds since September, after considerable outflows had put a brake on monetary growth in the preceding months. For the period under review as a whole *the net external assets of the banks and the Bundesbank* rose by DM 2.1 billion, as compared with a reduction of DM 4.8 billion from May to July. The rise was concentrated on October, when the current account of the balance of payments showed a major surplus (see page 33).

Monetary capital formation, which had been very moderate right into the summer, has during the last few months again provided a stronger counterweight to the expansionary effects of domestic credit expansion and inflows from abroad on monetary growth. After the stabilisation of long-term interest rates the banks registered a substantial increase in longer-term funds in September and October, some of which was presumably bonus-carrying savings deposits which were released in July. Altogether

Money stock and its counterparts					
DM billion; change during period					
Item	Year	Aug.	Sep.	Oct. p	Aug./ Oct. p
I. Volume of credit 1	1983	+ 9.3	+11.6	+10.9	+31.8
	1982	+ 4.2	+12.5	+13.3	+29.9
1. Lending by the Bundesbank	1983	+ 1.9	— 3.6	— 0.0	— 1.7
	1982	— 1.7	+ 0.1	+ 0.2	— 1.4
2. Lending by banks	1983	+ 7.4	+15.2	+10.9	+33.4
	1982	+ 5.9	+12.3	+13.1	+31.3
to enterprises and individuals	1983	+ 7.5	+15.1	+ 6.5	+29.0
	1982	+ 3.8	+ 9.7	+ 6.7	+20.2
of which					
short-term lending	1983	— 0.4	+ 8.5	+ 0.1	+ 8.2
	1982	— 2.0	+ 5.0	+ 0.7	+ 3.7
longer-term lending 2	1983	+ 7.6	+ 5.9	+ 6.2	+19.6
	1982	+ 5.8	+ 4.2	+ 5.6	+15.6
to public authorities	1983	— 0.1	+ 0.1	+ 4.4	+ 4.4
	1982	+ 2.1	+ 2.6	+ 6.4	+11.1
II. Net external assets 3	1983	— 2.5	+ 0.7	+ 4.0	+ 2.1
	1982	— 0.7	+ 0.5	+ 2.5	+ 2.3
III. Monetary capital formation 4	1983	+ 3.2	+ 5.1	+ 7.0	+15.3
	1982	+ 2.9	+ 1.5	+ 4.2	+ 8.5
of which					
Time deposits and funds borrowed for four years and over	1983	+ 1.6	+ 2.0	+ 2.4	+ 6.0
	1982	+ 1.3	+ 0.2	+ 1.2	+ 2.7
Savings deposits at agreed notice	1983	+ 0.5	+ 0.5	+ 0.6	+ 1.5
	1982	+ 0.2	+ 0.2	+ 0.6	+ 0.9
Bank savings bonds	1983	+ 1.0	+ 1.0	+ 1.4	+ 3.5
	1982	+ 0.7	+ 0.8	+ 1.4	+ 2.9
Bank bonds outstanding 5	1983	+ 0.0	+ 1.5	+ 2.3	+ 3.8
	1982	+ 0.5	+ 0.1	+ 0.6	+ 1.2
IV. Central bank deposits of domestic public authorities	1983	— 0.0	+ 2.4	+ 1.7	+ 4.1
	1982	+ 1.1	+ 4.0	+ 0.6	+ 5.7
V. Other factors	1983	+ 2.0	+ 9.2	— 0.7	+10.4
	1982	— 2.8	+ 9.1	+ 5.2	+11.5
VI. Money stock M3 6	1983	+ 1.6	— 4.4	+ 7.0	+ 4.2
(Balance: I plus II less III less IV less V)	1982	+ 2.3	— 1.6	+ 5.8	+ 6.4
M2 (M3 less savings deposits)	1983	+ 1.6	— 3.3	+ 6.2	+ 4.5
	1982	+ 2.2	— 1.8	+ 4.0	+ 4.4
M1 (currency and sight deposits)	1983	— 2.0	— 1.9	+ 2.9	— 1.0
	1982	— 2.1	+ 1.5	+ 1.5	+ 0.9
Time deposits and funds borrowed for less than four years	1983	+ 3.6	— 1.4	+ 3.3	+ 5.5
	1982	+ 4.2	— 3.3	+ 2.5	+ 3.4
Savings deposits at statutory notice	1983	+ 0.0	— 1.1	+ 0.8	— 0.3
	1982	+ 0.1	+ 0.2	+ 1.7	+ 2.1

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

monetary capital formation between August and October was DM 15.3 billion, almost twice as much as in the same period of the preceding year (DM 8.5 billion). The inflow of funds in those components of monetary capital formation which are sensitive to interest rates changes was very considerable, but the main emphasis was still on long-term time de-

14 posits (DM 6 billion), which also include the registered bonds and borrowers' notes which institutional investors prefer, since they do not need to be written down if securities prices fall. Sales of bank bonds (DM 3.8 billion) to domestic non-banks were also lively and for the first time for some while these included sizeable amounts of shorter and medium-term bank bonds (see below). The banks also raised considerable sums from the sale of bank savings bonds (DM 3.5 billion). Interest rates on these, largely following the trend on the capital market, had risen by a good 1 percentage point from spring to September, after which they remained virtually unchanged. Savings deposits at agreed notice, which had not been affected by the general rise in interest rates since the spring, were increased relatively slightly (by DM 1.5 billion).

Security markets

Bond market

During the summer months the situation on the bond market was characterised by uncertainty regarding interest rates, but as the autumn began, a more relaxed and at times even optimistic mood set in. In September the yield on bonds stabilised at just under 8½%, after having fluctuated considerably. Towards the end of that month a cautious optimism on interest rates set in and the bond prices rose again. When the yield on fixed-interest securities outstanding moved close to 8% in October, however, the downward movement of interest rates ceased. More recently, interest rates on the German capital market have risen again slightly, but they have not moved back to the level of the beginning of September. So interest rates have remained stable since the summer in a corridor of between more than 8% and less than 8½% and expectations on the market would also appear to have stabilised around that level. The yield structure curve has now flattened out rather and this also points to stabilisation. It shows the relation between bond yield and maturity and to a certain extent reflects expectations on yields at any given time on the bond market.

External influences also helped to stabilise conditions on the bond market in September and October, and it would appear that during this phase prospects for the exchange rate of the Deutsche Mark were taken to be more favourable. Characteristic of this was the growing interest of foreign investors in Deutsche Mark bonds, and from August to October

non-residents took on balance more than DM 6.75 billion worth of German bonds and a further DM 1 billion worth of foreign Deutsche Mark bonds into their portfolios. In November and early December, however, this trend does not appear to have continued; the exchange rate for the Deutsche Mark dropped slightly and the (very preliminary) indicators of capital inflows weakened.

Influences from the domestic side had a largely stabilising effect on the bond market. Uncertainty in connection with the unfavourable external situation and the strong monetary expansion in the summer was reduced when the Bundesbank clearly let it be understood, by tightening its interest and liquidity policy slightly, that it intended to continue the stabilisation course of recent years (see page 9 above). The progress achieved in consolidating the public budgets also had a positive effect, and the readiness of private investors to buy increased further, although this had not been slight even during the rather uncertain summer months. Altogether from August to October, as in the preceding three-month period, around DM 24 billion was newly invested in domestic and foreign bonds. Private investors appear to have been under considerable pressure to buy in recent months (although saving generally was rather weaker) because time deposits fell due, further funds were released from bonus-carrying savings deposits, and some savings deposits ceased to be eligible for bonus payments. Bond investments have profited considerably from this and their yield advantage over short-term time deposits has meanwhile widened to between 3 and 4 percentage points in comparison with a gap of between 1 and 2 points in the autumn of last year.

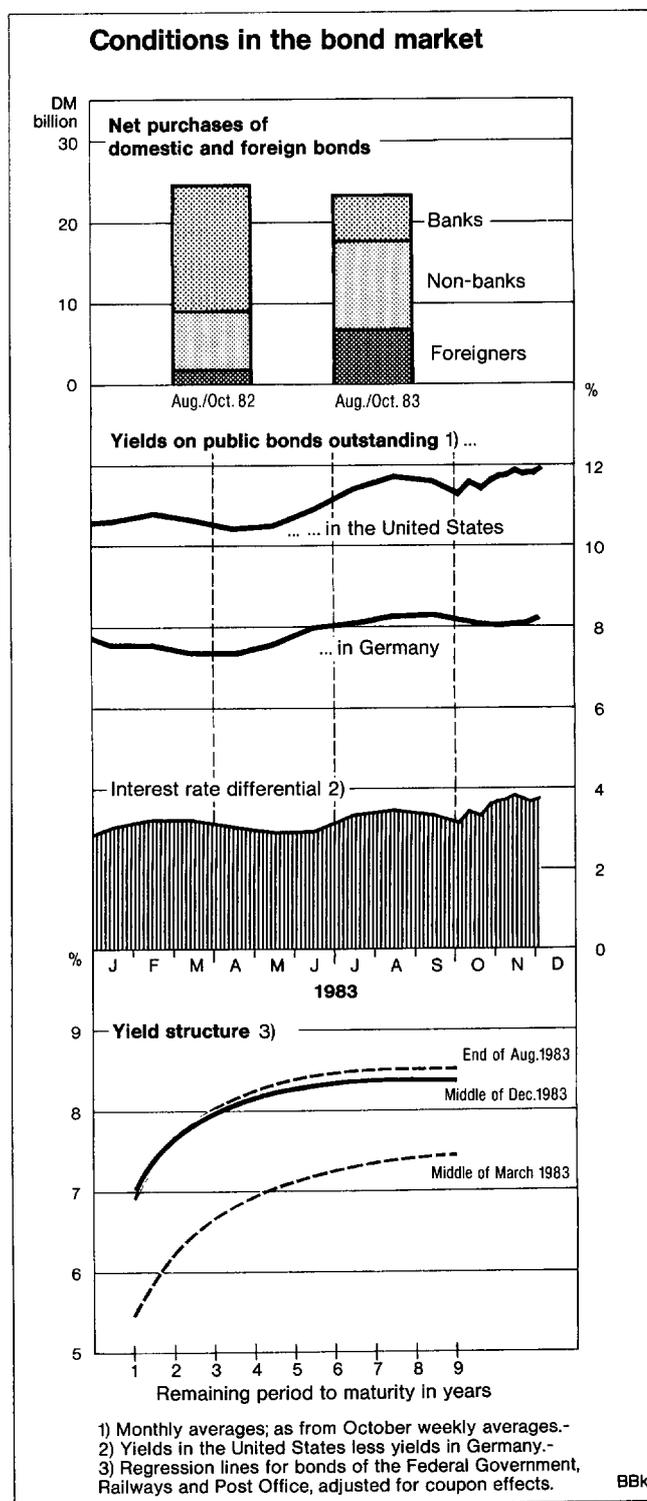
Supply of bonds

Issue activity remained remarkably steady from August to October and altogether domestic issuers floated bonds to the market value of DM 51.6 billion during this period. Including sales from issuers' own holdings and after deduction of simultaneous redemptions this resulted in net sales of DM 22.1 billion. Funds raised from the sale of domestic bonds were therefore higher than the figure for the preceding three months, which itself was high, at DM 21.8 billion, and only slightly below the comparable figure for the previous year (DM 23.3 billion). However, shorter-term new issues gained in significance during this period and this reflects first and foremost the longer-term expectations of lower interest rates on

the part of borrowers. From August to October one-quarter of the net sales on the bond market (DM 5.7 billion) were of shorter-term paper (up to and including four years); however, the shift in preferences for maturities was not nearly so marked as in the previous high-interest-rate phase, when the share of short-term paper in total sales was more than 90% for several months in 1981.

By far the largest part of the funds raised flowed to the *public authorities*, which took advantage of the basically stable mood on the bond market to cover more of their need for finance this year than last. The share which funds raised through the issue of bonds has in total new indebtedness of the central, regional and local authorities has therefore risen markedly so far this year; from January to October 1983 it was around two-thirds, i. e. almost twice as high as in the same period of the previous year. From August to October the public authorities (including the Federal Railways and the Federal Post Office) achieved on balance sales of DM 12.2 billion (as compared with DM 7.1 billion in the preceding three months and DM 12.0 billion a year before). The main issuer was the Federal Government, and during the period under review it issued two loans for ten years and offered four-year notes in August. It also raised considerable funds from current sales of 5-year special Federal bonds (DM 3.1 billion). There was renewed interest in Federal savings bonds for the first time for some months (DM 0.9 billion), the terms of which appear to have become more attractive again in comparison to savings and time deposit rates, especially since Federal savings bonds can now be returned before maturity after a waiting period of one year without risk of price losses. The total amount of Federal bonds outstanding with the public rose between August and October by DM 9.0 billion. The other public issuers also benefited from the favourable market situation. The Federal Railways placed its own bonds to a net amount of DM 1.1 billion and funds raised by the Federal Post Office were of about the same order (DM 0.8 billion). The Länder Governments sold on balance DM 1.4 billion worth of bonds.

The *banks* were the second major group of issuers, and between August and October they sold bank bonds to the market value of DM 10.0 billion (net). The funds thus raised were clearly less than in the preceding three months (DM 14.9 billion), but only slightly below the previous year's figure (DM 11.6 billion). The main emphasis here was again on communal bonds (DM 5.4 billion), which are used to



finance public credits or credits with a public guarantee. Sales of mortgage bonds, on the other hand, were more restricted in the last few months (DM 1.0 billion). However, it would not be justified to deduce from this that there has been a corresponding reduction in lending for housing (see page 12). These figures partly reflect a shift in the demand for credit from those banks which finance their lending by issu-

16 ing securities to the savings banks and credit co-operatives, which refinance mainly through deposit business and can offer mortgage loans with interest fixed for shorter periods or at variable interest rates — and currently at lower rates. This is presumably also the explanation for the still very marked rise in the yield structure curve in the short and medium-term area at present, which in turn explains why considerable amounts of shorter-term “other” bank bonds are now being issued. The amount of “other” bank bonds outstanding on the market went up during the period under review by DM 3.5 billion, in comparison to a reduction of DM 0.1 billion in the same period last year. The central giro institutions were the main issuers here, and the funds were often used for medium-maturity loans to trade and industry. Over the last few months, however, issues by private mortgage banks and other banks have gained more weight. The specialised banks have placed relatively few of their own bonds in the past few months.

Foreign issuers floated loans denominated in Deutsche Mark to a nominal value of DM 2.8 billion from August to October. After deduction of redemptions over the same period this resulted in net sales of DM 1.1 billion (nominal value), a figure similar to last year's. However, these issues had little effect on the German bond market, because the longer-term exchange rate prospects for the Deutsche Mark were clearly again judged to be favourable by foreign investors. On balance, at any rate, as last year, all the foreign Deutsche Mark bonds on offer were placed abroad. The strong demand for this paper from abroad put particularly heavy pressure on yields in this section of the market and foreign Deutsche Mark bonds have of late been yielding about 1/4 percentage point less than comparable domestic bonds.

Purchases of bonds

The steady strong demand on the German bond market in the period from August to October came mainly from *domestic non-banks*. Investment from this source was DM 11.0 billion in domestic and foreign fixed-interest securities during these months. More than half of this came in October, when the prices on the bond market had clearly begun to move upwards. The main focus of non-bank bond purchases was on public paper (DM 5.9 billion) but there was keen demand for bank bonds as well (DM 3.6 billion). In addition, there was considerable interest in foreign currency bonds, which are still clearly expected to give favourable yields despite the

Sales and purchases of bonds

DM million

Sales										
Period	Domestic bonds 1					Foreign bonds 2				
	Total	of which			Public bonds					
		Bank bonds		of which Communal bonds						
		All bank bonds								
1983 May to July	21,786	14,933	4,703	7,061	765					
August	5,362	1,147	1,168	4,244	5					
September	6,625	3,936	2,270	2,729	444					
October p	10,149	4,917	1,976	5,237	1,116					
Aug. to Oct. p	22,136	10,000	5,414	12,210	1,565					
Compare 1982 Aug. to Oct.	23,312	11,562	9,023	11,968	1,929					
Purchases										
Period	Residents 3					For- eigners 4				
	Total	Banks	Non-banks	Open market operations of the Bundesbank						
1983 May to July	20,445	x 8,997	10,105	1,343	2,104					
August	3,856	x 1,225	2,126	505	1,511					
September	3,909	x 949	3,140	— 180	3,160					
October p	9,138	x 3,437	5,765	— 64	2,127					
Aug. to Oct. p	16,903	x 5,611	11,031	261	6,798					
Compare 1982 Aug. to Oct.	23,389	15,795	7,193	401	1,852					

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

exchange rate risk. So far we only have figures on the various groups of purchasers up to the end of September. They show that the great bulk of bond purchases by non-banks were by *households*, which invested about one-third of their newly-formed financial assets in the third quarter of the year in bonds. Bond purchases have not accounted for so large a percentage of total private financial asset formation since 1981, when yields on securities reached a peak and there were prospects of considerable gains on prices. It seems that the market is at present being fed to a large extent by shorter-term bank deposits falling due, which the public had found less attractive after the steps to reduce interest rates. The indirect investment on the

bond market by private investors through the acquisition of units of security-based investment funds has, however, remained very modest. Altogether the *security-based investment funds* had an inflow of DM 1 billion from August to October. About half of this was to funds open to the general public which are mainly subscribed by private savers, who appear to have invested half of their available funds in bonds. Preliminary figures suggest that purchases of securities by *private insurance enterprises* dropped further in the third quarter of the year. Experience has shown that in periods when interest rates are low they prefer long-term investments without price risk, since these will not entail depreciation when interest rates rise again.

The most striking shift in emphasis in the three months from August to October was in favour of *foreign investors*, whose investment on the German market reached a peak. At DM 6.8 billion, their acquisitions of German bonds were higher than in any of the preceding ten years. Even in 1978 and 1979, when foreign demand for Deutsche Mark investment was particularly strong, the amount purchased was distinctly lower than this year. The main reason for the strong foreign demand for German bonds was probably longer-term expectations of an appreciation of the Deutsche Mark, after its rate against the dollar had risen to the unexpectedly high level of DM 2.70. Certainly the interest rate differential between the German and U.S. capital markets is not sufficient to explain this turnaround in investment preferences, for it has either been tending to widen over the course of the year, or at least, not diminished (see the chart on page 15). Specifically, of foreign purchases of Deutsche Mark bonds DM 3.9 billion was in bank bonds and DM 2.9 billion public bonds.

During the months under review the *banks* cut down their purchases of securities. Only in October, when the rates on the capital market were clearly moving downwards and prospects of price gains were becoming evident, did the banks engage in stronger activity on the bond market. Altogether, from August to October they purchased DM 5.6 billion of fixed-interest paper, as compared with DM 9.0 billion in the preceding period and DM 15.8 billion a year before. In keeping with the supply of bonds they mainly increased their holdings of public bonds and medium-term notes (DM 3.1 billion).

Share market

In the autumn the share market was affected by the temporarily divergent trends in general interest rates and cyclical expectations regarding the earnings position of German enterprises. After declining for a time in the summer, share prices began moving up again, slightly at first in September and then more strongly in October. Towards the end of October they reached their first peak, measured by the index of share prices calculated by the Federal Statistical Office (December 29, 1972 = 100), at just on 138. After that the index moved slightly down again, with some fluctuations, but it moved up again to the same level by the beginning of December. It was of late (December 7, 1983) nearly 8% above the low of the summer and 29% above the comparable figure for the previous year. The improvement in earnings prospects for individual public limited companies is also reflected in the strong differentiation in share prices for different industries and groups of enterprises. Consumer areas, such as department stores, and road vehicle building have done particularly well. Blue chips from the chemical and electrical engineering industries have also been among the leaders. At their present price level there was less interest in bank shares, despite the good earnings prospects, and mechanical engineering shares have also risen only slightly in the past few months, as have coal mining and energy shares, while the prices of shares of construction enterprises and firms in the iron and steel industry have stagnated.

Domestic enterprises made use of the generally attractive price level from August to October to take up more funds, and during this period they issued more than twice as many new shares as in the preceding three months (DM 1.7 billion as compared with DM 0.8 billion, market value). The figure was also higher than that for the corresponding period of last year (DM 1.4 billion), when the general upward movement in prices set in. There have also been considerable sales of foreign shares (DM 1.4 billion as compared with DM 0.4 billion a year ago). Most of the domestic and foreign shares placed on the market (DM 3.1 billion) were again purchased by domestic non-banks, who took up mainly foreign shares (DM 2.2 billion). Non-residents and the banks increased their holdings of German shares by DM 0.5 and DM 0.4 billion, respectively.

Developments since the middle of the year

The central, regional and local authorities continued the consolidation of their budgets by lowering their deficits over the last few months. The central and regional authorities (Federal and Länder Governments, Equalisation of Burdens Fund and ERP Special Fund) had a deficit of just on DM 19 billion from July to October, but this was a good DM 3 billion or one-seventh less than in the corresponding period of the previous year. Both the Federal Government and the Länder Governments were able to reduce their deficits in comparison to 1982 during the period under review: these amounted to DM 11.5 billion and a good DM 7 billion respectively. Taking the first ten months of 1983 together, the deficit for the central and regional authorities was around DM 40 billion, a good DM 4 billion or one-tenth lower than during the same period of the previous year. The reduction was rather stronger for the local authorities, but only quarterly figures are available here. During the third quarter the local authorities actually achieved a slight surplus, while they had a deficit of over DM 1 billion for the same period last year. During the first three quarters of 1983 local authority expenditure was hardly higher than receipts, whereas a year before there had been a deficit of nearly DM 5 billion.

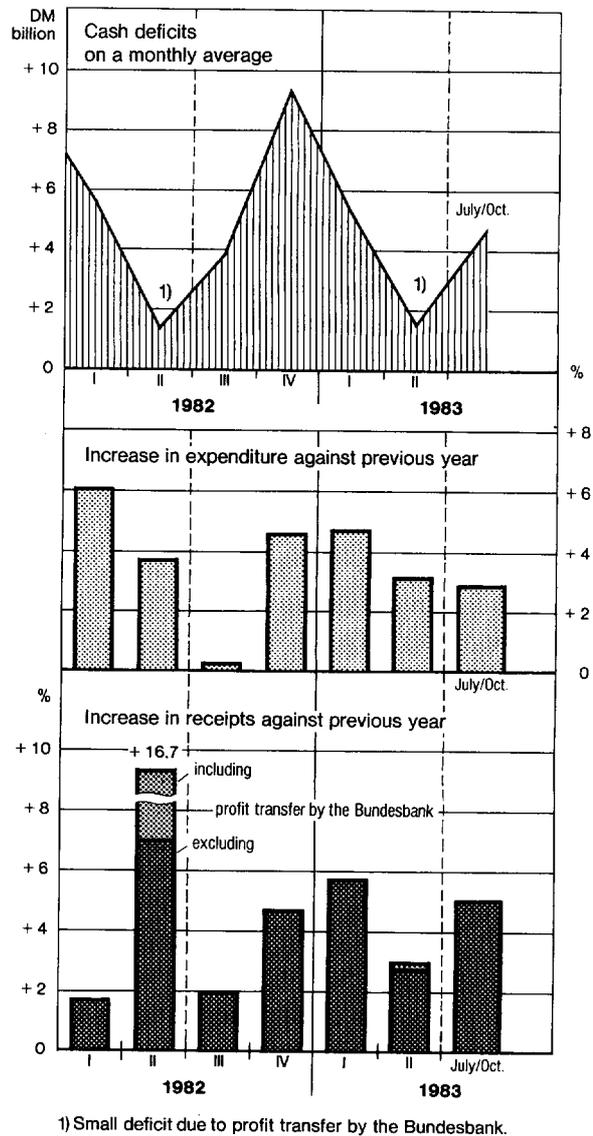
A decisive factor in the improvement in the financial situation for the public authorities was that expenditure responded to the efforts to cut back and showed only a slight growth. During the period from July to October expenditure by the Federal and Länder Governments was 3% higher than a year before, a very much smaller increase than in the nominal gross national product. Cash expenditure by the Federal Government alone rose by 4½% from July to October.¹ Expenditure by the Länder Governments scarcely went up at all during this period in comparison with the previous year, while expenditure at local authority level was rather below the previous year's figure for the third quarter.

The development in the individual categories of expenditure clearly shows the efforts being made to keep down the rise in current (which is largely consumer) spending. Expenditure on social security,² which was very much affected by the measures decided on in the Act Accompanying the 1983 Budget, was rather lower for the Federal and Länder Governments during the period under review than a

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

² Including grants to the social security funds.

Finances of the Federal and Länder Governments



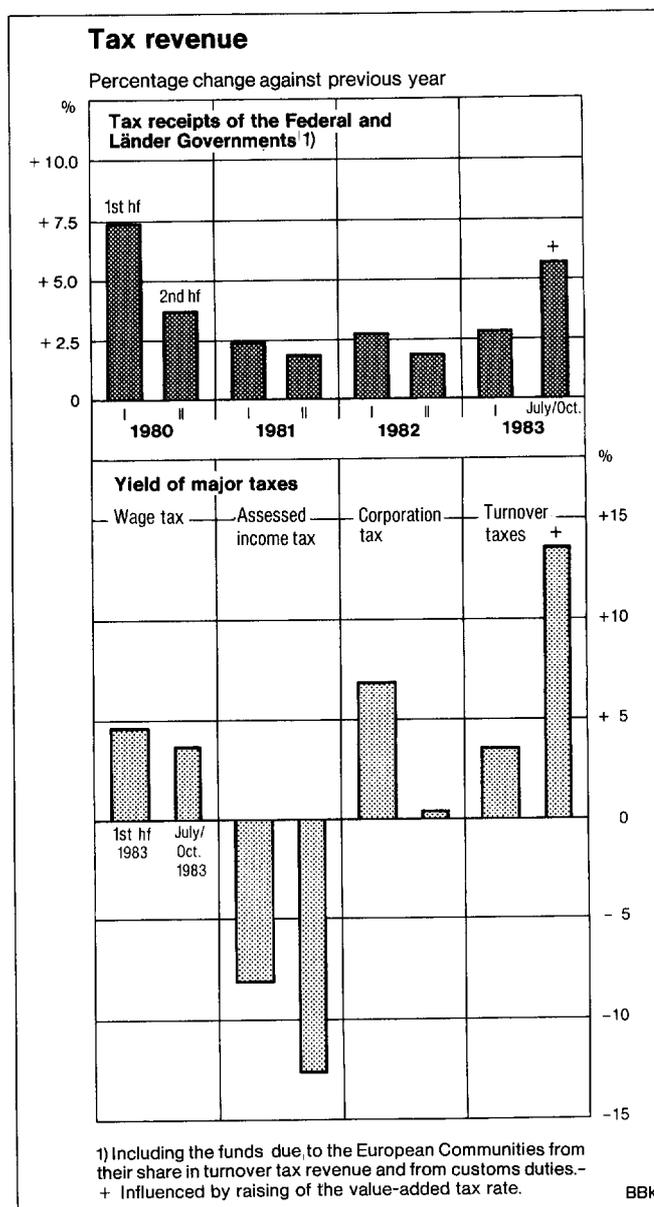
year before. The growth of personnel expenditure was held down by moderate wage rises in the public service and restrictions on recruitment. Interest expenditure, however, is a special factor and it showed a strong increase during this period for the Federal and Länder Governments. The big rise in new borrowing in the past year has resulted in a burden on the current budget which cannot now be reduced, and the — in fact very considerable — decline in interest rates since 1981 has had little effect here. In the investment sector, expenditure by the Federal and Länder Governments on construction from July to October was about as high as last year, after a drop of around 3% during the first half of the year. Capital expenditure by the local authorities, who are

the biggest public spenders in this field, was particularly strongly affected by the efforts to economise, and the reduction here was 10% over the previous year, hardly less than during the first half of the year (-12%). But in contrast to the expenditure on finished projects, new public building orders have virtually stabilised over the past two years at a relatively low level (see page 27).

The development in receipts has also helped to lower the deficits in the past few months. From July to October the central and regional authorities had altogether 5% more income than a year before, a higher growth rate than in the first half of the year (a good 4%). There was an accelerated increase in tax revenue, partly due to the raising of turnover tax, but partly also to the cyclical recovery, and from July to October tax revenue to the Federal and Länder Governments³ was a good 5½% above the preceding year's level, far more than in the first half of the year (just on 3%).

The raising of turnover tax from 13% to 14% (base rate) which came into force on July 1 this year brought a powerful increase in tax revenue. Income from this source was 13½% higher than a year before during the period under review (after a rise of only 3½% in the first half of the year). As with the tax increases of early 1978 and mid-1979, revenue showed a particularly powerful expansion during the first two months after the increase came into force, this time of 18%. Only part of this was a direct result of the tax rate increase, which in itself is 7½% percentage points of the revenue from this source and was only reflected in the figures as from August. The major part of the higher revenue in July and August was due to the fact that again the proposed increase in tax caused purchasers to buy more consumer durables in advance and to invoice part completion, particularly in the building industry, so that the taxes payable on these transactions flowed in during these two months. In September and October this probably no longer affected turnover tax revenue (which may well have been reduced, since the advance purchases and invoicing had stopped) and the growth of 9½% in revenue in these two months is probably largely due to the raising of the tax rate.

Income from direct taxes rose less, in contrast to that from indirect taxes, over the period under review than during the first half of the year. Revenue from wage tax withheld from gross earnings went up 3½% from July to October, which was less than



during the first half of the year (4½%). A factor here was that the collectively agreed wage and salary increases were lower this year than last, when they were still substantially affecting the rise in wages and the appropriate tax deductions during the first few months of 1983. But the gradual improvement on the labour market after the middle of the year, especially the reduction in short time, also had a favourable effect on the wage tax yield. Here it must be stressed that this source of revenue is not identical with the final tax deduction from wages and salaries: an important factor is that a growing number of wage earners are now liable for assessment and many of them are receiving sizable reimbursements of wage tax deducted at source. In 1982 — in some cases for reasons which have nothing to do with the work contract, such as tax relief under

³ Including the funds due to the European Communities from their share in turnover tax revenue and from customs duties.

20 Section 7b of the Income Tax Act – around DM 12 billion was repaid to wage earners as a result of tax assessment. This was nearly 10% of the revenue from wage tax, while the figure for 1976 was only 5%.

The downward trend of revenue from assessed income tax continued from July to October with an overall decline of 12½%. Factors here were low final payments on the basis of assessments for earlier years and relatively low advance payments. High reimbursements were due to wage earners now liable for assessment, and this also reduced revenue: it is not appropriate to equate the yield of assessed income tax with tax payments by enterprises having no legal personality. Revenue from corporation tax from July to October was only slightly higher than a year before (+ ½%). The major factor in the drop against the first half of the year (+ 7%) was a strong decline in final payments (presumably mainly for the year 1981, when earnings were down), while advance payments clearly remained ahead of the previous year's figure.

To finance their deficits the central, regional and local authorities took up credits to the amount of DM 21 billion net from July to October; this was very much less than a year before (DM 30 billion). While in July and August borrowing was not easy as the trend of the capital market was uneven with a tendency to a slight rise in interest rates, falling interest rates facilitated borrowing in the two following months. A further positive influence was that, as outlined elsewhere in this Report (page 37), the long-term trend to net capital exports from Germany has given way to net capital imports. Under these conditions the central, regional and local authorities borrowed twice as heavily in September and October as in the two previous months, at DM 14 billion. From July to October the Federal Government alone raised DM 14 billion on the credit markets; this not only financed its own deficit for this period and repaid the book credit drawn down at the middle of the year, it also provided further cash towards the seasonal expenditure peak at the end of the year. Over the same period the Länder Governments borrowed just on DM 7 billion, rather less than their cash deficit. While their deposits with the Bundesbank remained virtually unchanged, cash held elsewhere was slightly reduced. Altogether, at the end of October they still had a considerable cushion of credit balances from advance borrowing earlier in the year; besides, considerable further loans had been arranged to meet the heavier expenditure at the end

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

DM billion			
Item	1982	1983	
		1st half	July to October pe
Loans against borrowers' notes	+ 40.1	+ 9.6	+ 8.8
Issue of securities	+ 31.6	+ 15.0	+ 12.9
Other ¹	+ 0.8	— 1.6	— 0.8
Total	+ 72.6	+ 22.9	+ 20.9
of which			
Raised abroad pe	+ 12.5	+ 2.8	+ 7.6

¹ Including cash advances. — pe Partly estimated.

of the year. Since their budgets were virtually balanced in the last few months the local authorities had little recourse to the credit markets and their new borrowing will not have been above DM 0.5 billion from July to October.

More than half the net borrowing on the market from July to October, at DM 12.9 billion, was sales of securities, as was also the case in the first half of the year. The major part of this was bond issues, which after deduction of redemption payments and taking into account price regulation measures brought a net yield of DM 5.6 billion. Five-year special Federal bonds also showed high sales (DM 4.3 billion), while further considerable amounts were taken up with the issue of medium-term notes by the Federal and Länder Governments (DM 2.1 billion). But there was little change in the outstanding amount of short-term paper (Treasury discount and financing paper), because the new funds raised were matched by considerable redemption payments. During the period under review the central, regional and local authorities raised DM 8.8 billion net in loans against borrowers' notes, most of which was taken up by the Länder Governments for which this constitutes the main form of borrowing.

During the last few months very much greater sums have been taken up abroad; this reflects the renewed greater attraction of the Deutsche Mark for foreign investors. Borrowing by the central, regional and local authorities abroad rose by DM 7.5 billion during the period under review (after just on DM 3 billion in the first half of the year), mainly as the banks resold eligible borrowers' notes and non-residents acquired German securities.

Result expected for 1983 as a whole

In the last three months of the year the central, regional and local authorities should still have relatively high deficits, but seasonal factors, such as Christmas bonus payments to the public service, will play an important part. For the year as a whole it can be expected that the deficits should for the first time be lower than envisaged, after they have for several years now been far in excess of the target. The economic recovery during 1983 has proved to be rather better than was expected when the public budgets were drawn up and this should have a positive effect on the final result. Tax revenue will be particularly affected by this, and the most recent estimate, of November, suggests that this should be DM 4 billion higher than was assumed at the end of 1982. But expenditure as well should be rather below the planned figure, and this is partly due to the improvement in the economic situation, as expenditure on unemployment benefits will be slightly less than had been expected.⁴

The structural core of the deficits will shrink distinctly in 1983. Of major importance here will be statutory consolidation measures, the main focus of which is on cuts in consumption expenditure. But beyond this the central, regional and local authorities have generally, in their plans and the implementation of their budgets, pursued a policy of restraint in spending, although it is not yet possible to see to what extent appropriations will be utilised by the end of the year. On the other hand the cyclical burdens on the budgets will on average for the year be rather higher than in the previous year and on balance the deficit for the central, regional and local authorities for 1983 should be about DM 60 billion (a good 3 1/2% of GNP), after reaching DM 70 billion in 1982. Here, however, it must be borne in mind that consolidation decisions for the current year will result in a shift of some of the financing burden from the Federal Government to the social security funds. For the public budgets as a whole, therefore, a smaller reduction in the deficit is to be expected for 1983 than for the central, regional and local authorities alone.

The outlook for 1984

In the coming year further perceptible progress is to be expected in lowering the central, regional and local authorities' deficits. For 1984, as for the two previous years, a number of measures have

been initiated to reduce the structural core of the deficit. Moreover, the cyclical components of the deficits are also likely to decrease, for the first time in some years, if the economic recovery continues. The better economic situation will in all probability be reflected in a powerful growth in tax revenue. At its meeting in November the Working Group on Tax Estimates put the rise in tax revenue for 1984 at 6 1/2% (assuming growth in GNP of 2 1/2% in real terms and 5 1/2% nominally); taking into consideration the reduction in tax revenue which will result from the 1984 Tax Relief Act, an increase in tax revenue of 5 3/4% is to be expected. Moreover it would appear that higher expenditure stemming from labour market trends will not be necessary; it is too early yet to say whether expenditure here will be lower.

The legislative measures that are envisaged continue the long-term fiscal policy of improving conditions for economic growth and regaining the scope that had been lost for fiscal action. This means that the public deficits must be gradually reduced, mainly through cutting down the growth in public spending, in other words by limiting the ratio of total government expenditure to the gross national product. The policy also includes changes in the structure of the public budgets specifically to encourage capital formation and thus overall economic growth.

The Act Accompanying the 1984 Budget, which has just been adopted by the Bundestag, envisages a cutback in the public budgets, including the social security funds, on the expenditure side by around DM 5 billion through reductions in statutory benefits. Further savings in spending of a similar order are to come from the postponement of pay rises in the public service which the Federal Government has proposed as part of its measures to consolidate the budgets. The Act also envisages an increase in revenue from social insurance contributions of a further DM 5 billion, mainly as more special benefits are made liable to contributions. In addition, the 1984 Tax Relief Act lowers property tax for enterprises and permits certain kinds of special depreciation to improve the tax conditions for investment; the financial scope for this was created through the raising of value-added tax in mid-1983, and higher revenue from this for the year as a whole will be evident for the first time in 1984.⁵

The Federal budget for 1984 limits the deficit by decision of the Bundestag to around DM 34 billion.

⁴ Expenditure on unemployment assistance and Federal grants to the Federal Labour Office together.

⁵ In 1983, in the first stage, so to speak, the additional income was intended as the financial counterpart of the trade tax relief and the deduction of debtor interest incurred in connection with the construction of new homes, which was available for a limited period.

22 This is lower than in 1983. It is also around DM 4 billion lower than in the draft budget presented in June 1983. (The profit transfer by the Bundesbank is put at DM 9 billion, instead of DM 6.5 billion as in the draft; this is DM 2 billion less than in 1983.) Following the latest official estimate of November, Federal Government tax revenue is expected to be DM 0.7 billion lower than was envisaged in June, but this should be compensated by higher receipts from other sources. On the expenditure side the need for more funds for various purposes (subsidies to structurally weak industries, for instance, and guarantees) is to be met by savings elsewhere. The generally narrower range for the budget envisaged in the Government draft was thus largely observed. Expenditure, mainly thanks to the measures in the Act Accompanying the 1984 Budget, is only put 1.6% higher than the target for 1983. (However, this is a slightly larger increase in comparison to the discrepancy between the actual figure for 1983 and the projection.)

The Länder Governments too should make further progress next year in consolidating their finances. They are suffering more than the Federal Government and the local authorities from income losses due to the 1984 Tax Relief Act, but this is for the most part compensated by additional receipts from the increases and redistribution of value-added tax.⁶ On the expenditure side the savings which are hoped for on personnel will be of particular importance for the Länder Government budgets. According to the drafts so far presented the Länder Governments intend to keep the rise in their total expenditure down to about 3% over the budgets for 1983 next year. If they succeed in doing so, their deficits will decline very much and could be below DM 20 billion for the first time since 1979.

Unlike the Federal and Länder Governments the local authorities may be taken to have reduced their deficits to a relatively low figure in 1983. However, their financial situation is still unsatisfactory in that they have very little self-financing capacity for capital formation. A major concern for them is therefore to restrict current expenditure and obtain a larger surplus from their administrative budgets to give more scope for investment.

In the public sector budget as a whole — this includes the social security funds — the deficits should be down noticeably in 1984, rather more than for the central, regional and local authorities alone. The

measures envisaged in the Act Accompanying the 1984 Budget will greatly improve the financial situation for the social security funds, so that they — on a global view — should move out of the red next year and overcome the deficits they acquired in 1983. The share of the public deficit in the gross national product could therefore drop to around 3% in 1984. Now that the economic recovery has started, there seems to be little justification for fearing cyclical, i. e. short-term, repercussions from the envisaged consolidation measures. In the view of the Council of Economic Experts, the positive impact of these measures on economic recovery will possibly outweigh demand shortfalls due to the expenditure cuts.

Social security funds

The financial situation of the *wage and salary earners' pension insurance funds* deteriorated further at first after the middle of the year. The funds had a deficit in the third quarter of the year as well, and at DM 1.5 billion this was very much higher than a year previously (DM 0.25 billion). Revenue was reduced because after the beginning of the year the contributions for recipients of cash benefits from the Federal Labour Office or the Federal Government under the Work Promotion Act were assessed only according to the amount of the benefit and not — as hitherto — according to the last gross earnings from employment. Although unemployment had risen, contributions for this group were therefore only half as high as in the previous year. The compulsory contributions withheld from wages and salaries at source only rose by 1½%. There has been a stronger growth in the incomes of the persons insured, but the total number employed was very much lower than last year. Altogether revenue virtually stagnated (+ ½%).

Expenditure by the pension insurance funds on the other hand increased by a good 3½% from July to September. A major factor here was that pensions were raised by 5.6% at the middle of the year. The number of persons receiving a pension also went up slightly, so that pension payments absorbed 6½% more funds than a year before. However, when pensions were adjusted upwards, the subsidy granted to pensioners for their health insurance contributions was also lowered, by 1 percentage point, so that pensions only rose on balance by 4½%; moreover, transfers from the pension insurance funds to the health insurance funds in anticipation of the compulsory contribution to sickness benefits as

⁶ At the beginning of 1984 the Länder Governments' share in value-added tax will go up from 33.5% to 34.5%.

from 1984 were reduced. Expenditure on pensioners' health insurance therefore remained 13% below the previous year's level. Almost one-fifth less was spent on rehabilitation measures than a year before as extensive savings had been decided on here in 1982.

In the first nine months of 1983 the deficit for the pension insurance funds was just on DM 6.5 billion. In the last quarter of this year, however, there should be a small surplus. Firstly the raising of the contribution rates of $\frac{1}{2}$ percentage point as at September 17 will increase revenue, and secondly the contributions which flow in during the last quarter of the year are always relatively high, for seasonal reasons. It may be expected that the pension insurance funds will close with a deficit of DM 6 billion for 1983 as a whole. The fluctuation reserve would then amount to 1.4 months' expenditure at the end of the year. At the end of 1982 it was 2.1 months.

To stabilise the financial situation for the pension insurance funds the Federal Government has laid down a number of measures as part of the Act Accompanying the 1984 Budget.⁸ On the income side a major factor will be the inclusion of more special benefits paid to wage earners (especially the Christmas bonus) and sickness benefits in the part of income liable for contributions. In out-payments the most important new regulation brings the adjustment of pensions up to date.⁹ Moreover, the subsidy which has to be paid to the contributions to pensioners' health insurance will be further reduced. This should bring down the deficit noticeably next year (and in 1985 there should be a small surplus for the first time). However, liquidity bottlenecks will be inevitable in 1984, since most of the expected increase in revenue will not flow in until towards the end of the year. Since some of the reserves which the pension insurance funds still have are invested at long term and could only be realised at a loss, the temporary liquidity shortages are to be met by advance drawing on the Federal Government grant and the rest by short-term bridging loans.

Financial trends at the *Federal Labour Office* have been characterised in recent months by the consolidation measures decided in the Act Accompanying the 1983 Budget. The gradual improvement in the situation on the labour market has also had an effect. From July to October the Federal Labour Office had

a surplus of a good DM 1.25 billion (after a deficit of DM 0.5 billion a year before). Seasonal factors played a part here. Taking the first ten months together, the deficit for the Federal Labour Office has been lowered from DM 5.75 billion last year to DM 2.25 billion this year.

The improvement in the financial situation is partly due to the fact that the contribution to unemployment insurance was raised at the beginning of the year from 4.0 to 4.6% of earnings liable for insurance contributions. This has resulted in a growth in revenue of a good 17% over the previous year in the four months from July to October. On the expenditure side the situation has been eased mainly by the already-mentioned reduction in contributions to pension insurance for recipients of social security benefits. The number receiving unemployment benefits has shown a further year-on-year increase, but the rise has slackened since the beginning of the year. On average for the months from July to October it was only a good 6% above the previous year's level, as compared with 17% on average for the first half of the year.¹⁰ Altogether, expenditure on unemployment payments (including contributions to pension and health insurance) dropped by 8% during the four months under review here as compared with the same period of last year, while during the first six months of this year it rose by 4%. There has been a noticeable slackening in the rise in expenditure on short-time working benefits. That the Federal Labour Office had to spend rather more on this item from July to October than a year before (+ 2 $\frac{1}{2}$ %), although the number of short-time workers averaged 460,000 and hence was 60,000 lower than in the same period of the previous year, was mainly due to the accounting method.

Expenditure on vocational assistance was rather higher during the period under review. After falling 8% below the figure for the preceding year during the first half of 1983, it increased by 3 $\frac{1}{2}$ % from July to October. A major factor here was greater recourse to the funds for job creation schemes, for which the Federal Labour Office allowed a much larger part of its budget this year. Altogether expenditure by the Federal Labour Office during the period under review dropped in comparison with the same period last year by a good 3%, while it had increased by 3 $\frac{1}{2}$ % in the first half of the year.

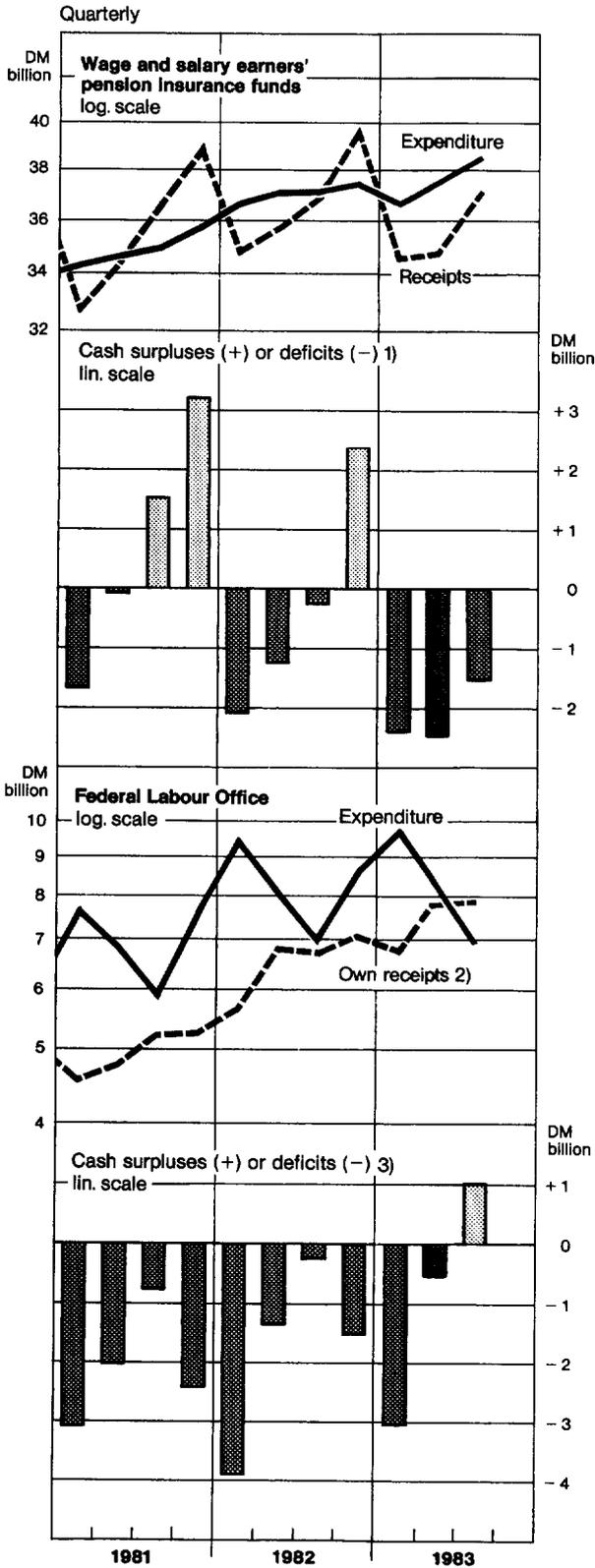
⁷ In cash terms the raising of the contributions will not have an effect until October.

⁸ For more details see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 9, September 1983, p. 24.

⁹ The adjustment of pensions in mid-1984 will follow the rise in average earnings in 1983 and so it will be lower than it would have been according to the pension formula hitherto in effect.

¹⁰ A further factor here, in addition to the smaller rise in unemployment, was that a growing number of persons unemployed no longer meet the requirements for unemployment payments and at most can claim unemployment assistance. This is a lower amount and it is paid direct by the Federal Government. The number of persons altogether receiving unemployment benefits was 21% higher on average for the months from July to October than in the same period of the previous year (after rising by 30% in the first half of the year).

Social security funds



1) Change in financial assets.- 2) Receipts excluding Federal liquidity assistance.- 3) Difference between own receipts and expenditure. The deficits mainly have to be financed by the Federal Government.

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For 1983 as a whole it is evident that the Federal Labour Office will be in a very much better position financially than was expected when its budget was drawn up. The deficit which must be covered by Federal Government funds will probably be only DM 3 billion, whereas the budget provided for just on DM 5.5 billion. The level of contribution revenue envisaged in the 1983 budget will not be fully met, since the number of those eligible to pay contributions has dropped more than was expected and the incomes of persons insured have risen as strongly as was forecast. But a much more important factor is that the amount appropriated for unemployment benefits will certainly not be fully spent. This is partly due to the fact that among persons receiving benefits the emphasis has shifted more from unemployment benefits to unemployment assistance, which the Federal Government is responsible for; but for 1983 as a whole the number of persons unemployed may be taken to have dropped on average, as has the number receiving benefits, below the figures forecast in the budget.

For the coming year the Act Accompanying the 1984 Budget contains further measures which should better the financial situation for the Federal Labour Office and correspondingly reduce the need for grants. More special benefits (particularly the Christmas bonus) and sickness benefits are now to be liable for insurance contributions, and payments to persons unemployed who have no children to maintain are to be cut. Altogether, according to estimates by the Federal Government, these measures should result in an improvement of about DM 2.5 billion. Nevertheless, the Federal Labour Office will still be dependent on financial assistance from the Federal Government to meet its expenditure, the amount of which will largely be determined by the degree to which the situation on the labour market continues to relax. If the number of persons receiving unemployment pay continues to go down and there is a further noticeable reduction in the number of short-time workers, the Federal Labour Office will move closer to its aim of being able to cover its expenditure without grants from the Federal Government, as was always the case before 1975, when the contribution rates were admittedly very much lower.

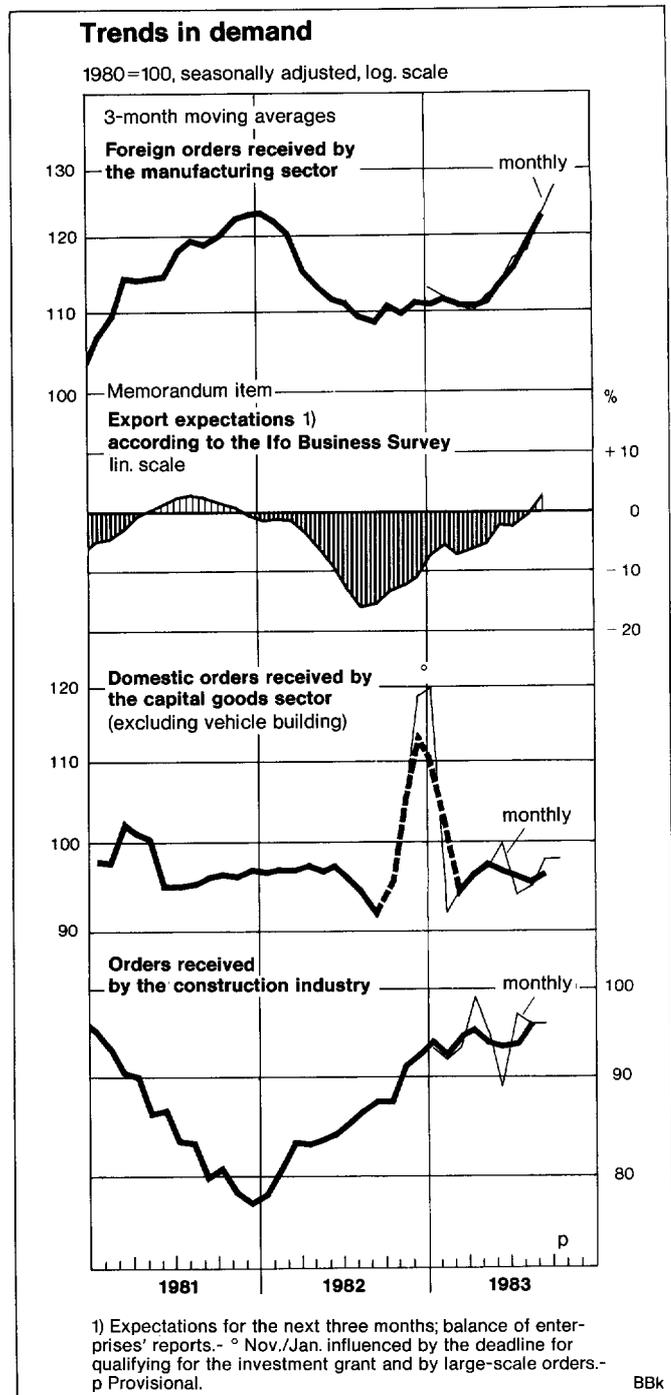
Trends in demand

The overall economic recovery process which has been apparent in the Federal Republic of Germany since the beginning of the year has continued in the last few months. While the main impulse at the beginning of the year came on the domestic side, and reflected both the influence of fiscal policy and, above all, the effects of the gradual improvement in earnings, from the middle of the year onwards the upward movement was also stimulated by export business. Output and labour market have clearly been responding since mid-year to the improvement in the overall economic climate.

Foreign demand

From August to October *foreign orders* to the manufacturing sector rose, seasonally adjusted, by 7 1/2% over the previous three months. Over the same period they were 13% higher in value and 11 1/2% larger in volume than the – admittedly very low – figures of the preceding year. The main reason for the improvement in export demand was certainly that in most of the western industrial countries economic recovery has set in during the course of this year. That is particularly apparent in the United States, Canada and Japan, but it is also evident in other Western European countries. Export business for German industry was also favourably affected by the fact that with the world-wide upturn the foreign exchange position of Third World countries also improved although to a greatly varying extent. At any rate there has been a slight increase in German exports to non-oil-exporting developing countries since the beginning of the year, although the same does not apply to the OPEC countries.

However, not every sector of the domestic economy profited equally from the recovery in export business. There was a powerful rise in foreign orders to the basic and producer goods industries, inter alia the chemical industry, where the favourable relation between the Deutsche Mark and the dollar for German suppliers will have played a part, as well as cyclical movements in stocks. There has also been a strong increase in export orders to the capital goods sector over the last few months; the main impulse to the recovery in other countries having stemmed for a long time very largely from a rise in private consumption, it is now becoming apparent in a number of countries that there is a strong increase in investment activity as well. This is also



bringing additional orders to German capital goods producers. Certainly the industrial enterprises regularly interviewed by the Ifo Institute are giving very much more favourable assessments of their export prospects now than a few months ago. However, there are considerable differences in individual cases and those enterprises – especially those engaged in plant construction – which are heavily involved in business with the OPEC countries have had to take a continued decline in foreign sales.

Exports of selected products of the manufacturing sector

Percentage change on previous year

Category of goods	1982	1983			
		1st qtr	2nd qtr	3rd qtr	Oct.
Products of the Basic and producer goods sector	+ 3.6	- 3.5	- 1.2	+ 6.1	+ 9.1
Consumer goods sector	+ 6.5	+ 3.2	+ 2.0	+ 4.9	+ 7.7
Capital goods sector	+11.7	- 2.4	- 3.9	- 1.1	+ 1.8
of which					
Mechanical engineering products	+ 5.9	- 4.8	- 3.6	- 4.5	- 6.3
Electrical engineering products ¹	+10.8	- 2.6	- 0.6	+ 1.7	+ 5.6

¹ Including consumer durables.

Demand for capital goods

The demand for capital goods from domestic enterprises has continued to rise in the last few months. On average for the months from August to October the *capital goods sector, excluding vehicle building*, did not receive more *domestic orders*, seasonally adjusted, than in the preceding three months, but the figure was 6% above the previous year's level. At the same time there has been an increase in domestic orders for commercial vehicles, and here too the preceding year's figure was exceeded both for small vans and big trucks. However, the general rise in enterprises' willingness to invest has not only benefited domestic suppliers of machinery and equipment, for their foreign competitors have also profited to quite a considerable extent. From August to October, seasonally adjusted, 14% more capital goods were imported than in the previous three months. Moreover, the demand for industrial buildings, as shown in more detail below, also rose markedly in the third quarter of the year.

The improvement in the readiness to invest is inter alia a reflection of the improvement in enterprises' earnings position ¹ and the generally more optimistic assessment of the outlook for the future, based not least on the change now becoming apparent in the world economy. In the third quarter *gross income of producing enterprises*, which gives an indication of the development in current operating results, may well, according to preliminary calculations, not have reached the level of the previous quarter, seasonally adjusted, but this was partly a reaction to special factors which rather overstated the figures for the second quarter. In comparison with the preceding

¹ See "Enterprises' capital formation and financing in the first half of 1983" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 10, October 1983, p. 14.

year's level, enterprises' earnings have increased by about one-tenth. After the setbacks of 1980-81 this brings them back roughly to the level of 1979, i.e. before the economy moved into stagnation. A major factor in the general improvement in earnings has been the relatively modest rise in costs. Labour costs per unit of output in the first three quarters of the year were just on 1% higher than in the corresponding period of the previous year, and on the whole there was also a slight drop in the costs of imported goods and services in that period.

Better earnings in current business were also a major prerequisite for enterprises as a whole to cope better with the heavy financial burdens of, inter alia, the closure of obsolete plant and losses arising in connection with insolvencies. There is still a high risk of insolvency; from July to September alone on average around 900 enterprises instituted bankruptcy or composition proceedings. But the crest of the insolvency wave would appear to have passed, and in the third quarter of this year the number of insolvencies and the value of the claims involved dropped below the previous year's level, for the first time in more than three years.

In addition to the progressive recovery in enterprises' earnings and the better sales prospects, especially in export business, fiscal policy also helped to improve the climate. Since the beginning of 1983 the business community has benefited from relief of non-earnings-related taxes² and for 1984 rather noticeable relief has been announced for property tax (in addition to certain special depreciation allowances), and it can hardly be doubted that this relief will be implemented after the Tax Relief Act 1984 has been passed by the Bundestag.

Expenditure on machinery and equipment in the third quarter (more recent data are not available) did not reach the high level of the preceding quarter, seasonally adjusted, when it would appear that many goods ordered around the turn of the year while the investment grant was still available were delivered, but it was still considerably (6%) higher than a year before. Enterprises greatly increased their *stocks* in the third quarter of the year, firstly as they continued building up their stocks of primary products, a process which has been going on for some time, and secondly as firms in industry and trade began to build up their stocks of finished products as sales prospects improved.

² In trade tax lower amounts of interest on permanent debts were calculated against trade income, and lower amounts of debts against trade capital.

Demand for construction work

Demand for construction work, which was one of the pace-makers of the present recovery right from the start, grew further over the summer months. In the third quarter (more recent data are not available) construction firms received a good 2%, seasonally adjusted, more orders than in the previous quarter. As compared with the same period last year, when demand for construction work was already expanding, this is an increase of 11%. However, seasonally adjusted the new orders did not exceed the construction work done over the same period, so that the backlog of unfilled orders did not grow any further.

Demand for housing construction, which has so far made the greatest contribution to the upward trend in construction activity, was not so lively in the third quarter, seasonally adjusted, as before. Again, however, orders received were considerably — nearly one-fifth — higher than a year earlier. The slackening in the flow of orders was presumably a reaction to the sudden expansion of demand in the spring, which was caused by the greater government promotion of the construction of privately owned homes, and publicly assisted housing, which has been in progress since the end of last year, together with better conditions for construction finance on the capital market. In the last few months it would appear that new construction permits for residential buildings have only partly been converted into orders; certainly the new permits for housing construction were just on one-quarter higher, seasonally adjusted, in the third quarter than at the end of last year, while orders during this period were “only” 9½% higher.

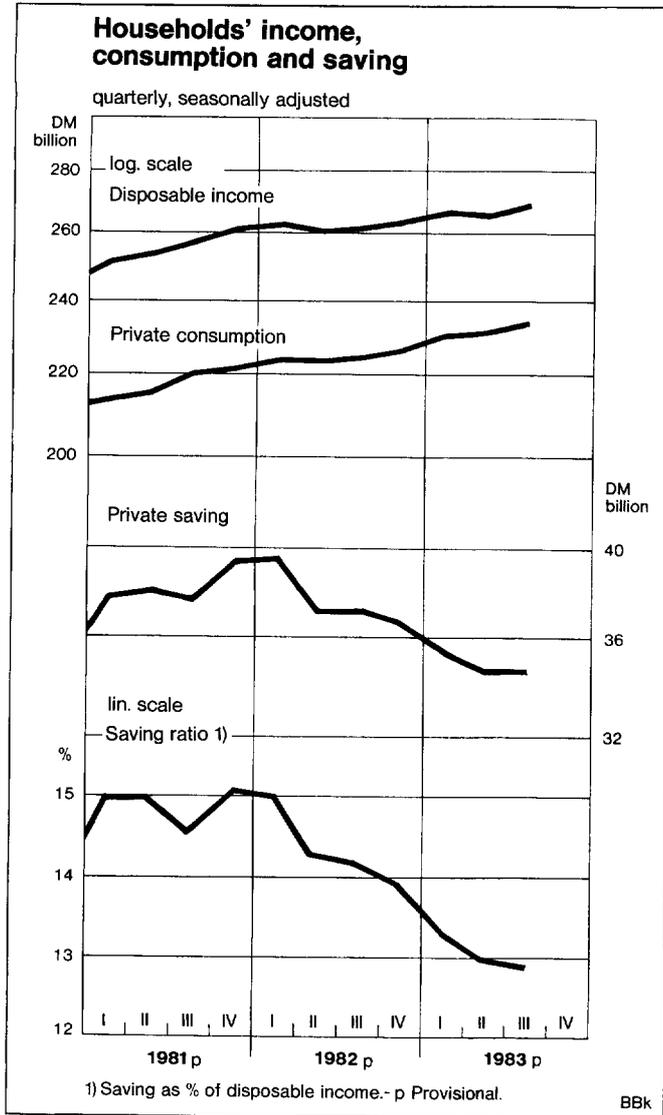
Demand for *industrial buildings* has grown strongly in the last few months. After excluding seasonal influences, the construction industry received 11½% more orders for industrial projects in the third quarter than in the second quarter. On a comparison with last year this is an increase of around 21%. The main reason for the increase was some major civil engineering orders from the Federal Railways for the extension of new fast lines, but the private sector has also started more construction projects, and this is part of the general increase in the willingness to invest mentioned above. Orders for industrial buildings (excluding those from the Federal Railways and the Federal Post Office) were about 14½% above the previous year's level in the third quarter.

Slightly fewer orders were given for *public buildings* (excluding projects of the Federal Railways and the Federal Post Office) in the third quarter, seasonally adjusted, than in the preceding three months. With slight fluctuations demand in this sector has therefore been stagnating at a low level for more than two years. One reason is that the local authorities particularly, who are the main source of orders for public buildings, have been making the main cut-backs in their spending in this sector as part of the general programme to consolidate their finances, because there has been more scope for reductions here than in spending on consumption. However, considerable progress has now been made in the consolidation of their finances, and the financial bottlenecks which prevented several construction projects from being carried out will now be gradually reduced.

Consumer demand

After the summer break private consumption again provided demand stimuli to economic activity. *Purchases from the retail trade* were on average for September and October, seasonally adjusted, almost 2% higher than in the four months from May to August (it is better to take these periods for comparison, because the increase in value-added tax which came into force on July 1 caused considerable fluctuations in consumer spending). There has been particularly heavy demand in recent months for textiles, clothing and shoes, and households have also spent relatively large amounts in the period under review on new passenger cars. In September and October almost as many new cars were registered as on average for the previous four months, and new registrations were around 15% higher than for the same period of the previous year.

The extra spending was in part made possible by savings on other purchases — for instance, household goods, many of which had been bought before the increase in value-added tax came into force. A further factor was that households had built up their stocks of heating oil before the summer holidays this year to a much greater extent than in past years. As for some time now, less was spent on holidays; although some prices have risen in the main holiday countries, somewhat less was spent on holiday travel abroad in September and October than a year before. Altogether *households' consumption expenditure* in the third quarter (more recent figures are not available) rose, seasonally



adjusted, by 1%. This was a nominal increase of around 4% over the comparable period of the previous year, and of just on 1 1/2% after adjustment for price rises.

On the income side there has recently been scope for an expansion in consumption expenditure. *Total wages and salaries* rose both gross and net (i. e. after deduction of taxes and social security contributions) relatively strongly in the third quarter, seasonally adjusted (by about 2%). The main factor here was that it proved possible, generally speaking, to cut down short-time working further; the reduction in employment practically ceased and in some cases more overtime was being worked. Moreover, the pay of wage and salary earners in the public service was increased in a second stage on July 1, while the 2% increase in the remuneration of civil servants came into force at the same time. There was also a rela-

tively powerful rise in the third quarter (over the previous quarter) in *public current transfers*, with the increase in pensions at the middle of the year being the main factor here.³ Including other income, comprising in addition to households' property income private withdrawals from entrepreneurial income (which are only a residual), households' *disposable income* grew by around 1% in the third quarter, seasonally adjusted and according to preliminary calculations. This was 2 1/2% above the comparable level for the previous year.

Since the development in households' income and consumption was largely parallel in the third quarter, *private saving*, seasonally adjusted, was also virtually the same as in the preceding quarter, according to preliminary calculations. Measured by disposable income, private saving also changed very little over the second quarter, but at just on 13% the seasonally adjusted *saving ratio* was more than 1 percentage point lower than a year before in the third quarter, and around 2 percentage points lower than on average for 1981. This may in part be due to the fact that households have been adjusting their consumption habits to the lower growth in their real incomes or — as has often been the case — the drop in their real incomes with a certain time-lag. But of equal importance was probably that for some time consumers have been taking a more optimistic view of the economic situation and, unlike in the last two years, no longer think it necessary to provide against risks by saving. Moreover, the reduction in the interest rate level has made saving less attractive, while "negative saving", i. e. recourse to consumer and other personal credits, is easier.

For their *financial investments* in recent months private savers (and here we have provisional figures up to October) have preferred longer-term forms of saving which carry a higher interest rate. Such rates have not dropped as much since the autumn of 1981 as have, for instance, those for time deposits with banks. There has been a noticeable revival of demand for bonds, and here the need to reinvest bonus-carrying savings deposits which were released around the middle of the year will also have played a part, where the money was not spent on consumption. From July to October households invested more than one-third of their total new financial assets in bonds. Only in 1981 did bond purchases acquire such importance in private financial investment; in the seventies they only accounted for 14% and in the sixties for less than 10% of private acquisition of

³ The adjustment rate was 5.6%; however, a cut in the allowance granted to pensioners for their health insurance of 1 percentage point reduces this de facto to 4 1/2%.

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1982 3rd qtr	401.9	225.0	81.0	31.1	51.5	
4th qtr	404.3	227.1	82.2	31.7	52.3	
1983 1st qtr	407.8	231.1	82.4	32.5	47.9	
2nd qtr	412.0	231.8	82.0	34.0	51.1	
3rd qtr	419.9	234.1	83.2	32.9	54.1	
Percentage change on previous quarter						
1982 3rd qtr	1.0	0.5	1.0	0.5	2.0	
4th qtr	0.5	1.0	1.5	2.0	1.5	
1983 1st qtr	1.0	1.5	0	2.5	— 8.5	
2nd qtr	1.0	0.5	— 0.5	4.5	6.5	
3rd qtr	2.0	1.0	1.5	— 3.5	5.5	
at 1976 prices in DM billion						
1982 3rd qtr	310.5	170.8	61.6	25.3	36.8	
4th qtr	310.0	170.7	61.7	25.5	37.4	
1983 1st qtr	311.9	173.8	61.9	26.2	34.1	
2nd qtr	315.2	173.7	62.1	27.3	36.4	
3rd qtr	315.7	173.0	61.4	26.1	38.2	
Percentage change on previous quarter						
1982 3rd qtr	—1.0	—1.0	—1.0	— 0	2.0	
4th qtr	—0.5	— 0	0	1.0	1.5	
1983 1st qtr	1.0	0.5	2.0	0	— 9.0	
2nd qtr	1.5	1.0	— 0	0.5	4.0	
3rd qtr	—0	0	— 0.5	— 1.0	— 4.0	
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Net exports of goods and services	
at current prices in DM billion						
1982 3rd qtr	82.6	392.1	132.2	122.4	9.8	
4th qtr	84.0	391.6	135.7	123.0	12.7	
1983 1st qtr	80.4	396.9	132.8	121.9	10.9	
2nd qtr	85.2	402.0	132.4	122.3	10.0	
3rd qtr	87.0	412.2	131.4	123.7	7.7	
Percentage change on previous quarter						
1982 3rd qtr	1.5	1.0	— 1.5	— 2.0	·	
4th qtr	2.0	— 0	2.5	0.5	·	
1983 1st qtr	— 4.5	1.5	— 2.0	— 1.0	·	
2nd qtr	6.0	1.5	— 0.5	0.5	·	
3rd qtr	2.0	2.5	— 0.5	1.0	·	
at 1976 prices in DM billion						
1982 3rd qtr	62.1	296.7	103.5	89.7	13.8	
4th qtr	63.0	293.2	104.7	88.0	16.7	
1983 1st qtr	60.2	298.0	103.3	89.3	14.0	
2nd qtr	63.7	303.3	103.4	91.5	11.9	
3rd qtr	64.3	304.7	101.4	90.4	11.0	
Percentage change on previous quarter						
1982 3rd qtr	1.0	— 0.5	— 2.0	— 2.0	·	
4th qtr	1.5	— 1.0	1.0	— 2.0	·	
1983 1st qtr	— 4.5	1.5	— 1.5	1.5	·	
2nd qtr	6.0	2.0	0	2.5	·	
3rd qtr	1.0	0.5	— 2.0	— 1.0	·	

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

financial assets. But households were very reluctant to make new deposits on time and savings accounts in the last few months, partly because, as mentioned, interest rates were not very attractive. Inflows to savings accounts from July to October 1983 were only about one-third of the comparable figure for the previous year, but the traditional form of saving on accounts has lost considerable ground over other forms of investment over an extended period. From July to October its contribution to the private acquisition of financial assets was only about 10%, while the figure on average for the seventies was 34% and for the sixties as much as 45%. As indicated, *borrowing* by households has been relatively high in recent months, and as usual most of the credits went to finance the sizable purchases of new cars. In the third quarter of 1983 — more recent data are not available — a total of around DM 2.5 billion in consumer credit was taken up, or about one-fifth more than a year before.

Production and labour market

After a relatively marked summer break, economic activity has accelerated again over recent months. In the *producing sector* (excluding construction) output was around 1 1/2% higher in September/October, seasonally adjusted, than in July/August. This also brought production clearly above its spring level, and of late it has been 3 1/2% up on the year. As output rose enterprises were able to achieve a better utilisation of their fixed assets, and according to the surveys conducted by the Ifo Institute, seasonally adjusted capacity utilisation in manufacturing industry in September came to 79% of the standard level; this was around 1 1/2 percentage points more than in June and about 4 percentage points more than a year ago. It is, however, still 2 percentage points less than the average of the last five years.

The margin between those industries where production is rising and those which are still suffering declines (see the table on page 30) has so far been more marked than in former periods of economic recovery. There has been a particularly powerful increase in output, taken on a comparison with last year's figure, in the basic and producer goods sector; production in the chemical industry in September/October was 11 1/2% above the previous year's level, while the steel industry actually produced 17 1/2% more than last year, although this cannot be taken to mean that the serious structural problems of this sector have come any nearer to a solution. Among producers of

Output* in selected branches of the producing sector		
Industry	Sep./Oct. 1983 p	
	1980 = 100	Percentage change on previous year
Iron and steel industry	87.8	+ 17.4
Office machines and EDP systems	146.5	+ 16.6
Drawing works and cold-rolling mills	99.8	+ 13.5
Chemical industry	105.2	+ 11.6
Road vehicle building	111.5	+ 7.8
Stones and earths	104.8	+ 6.6
Metal industry	98.8	+ 5.1
Electrical engineering	105.4	+ 3.4
Textile industry	98.2	+ 2.7
Clothing industry	94.5	+ 2.3
Construction industry	103.9	— 0.4
Mechanical engineering	96.8	— 3.4
Petroleum processing	79.4	— 4.6
Mining	87.4	— 10.4
Shipbuilding	104.3	— 24.7
Memorandum item		
Producing sector, total	101.5	+ 3.3

* Net production index calculated for kinds of activity units; adjusted for working-day variations. — p Figures for October provisional.

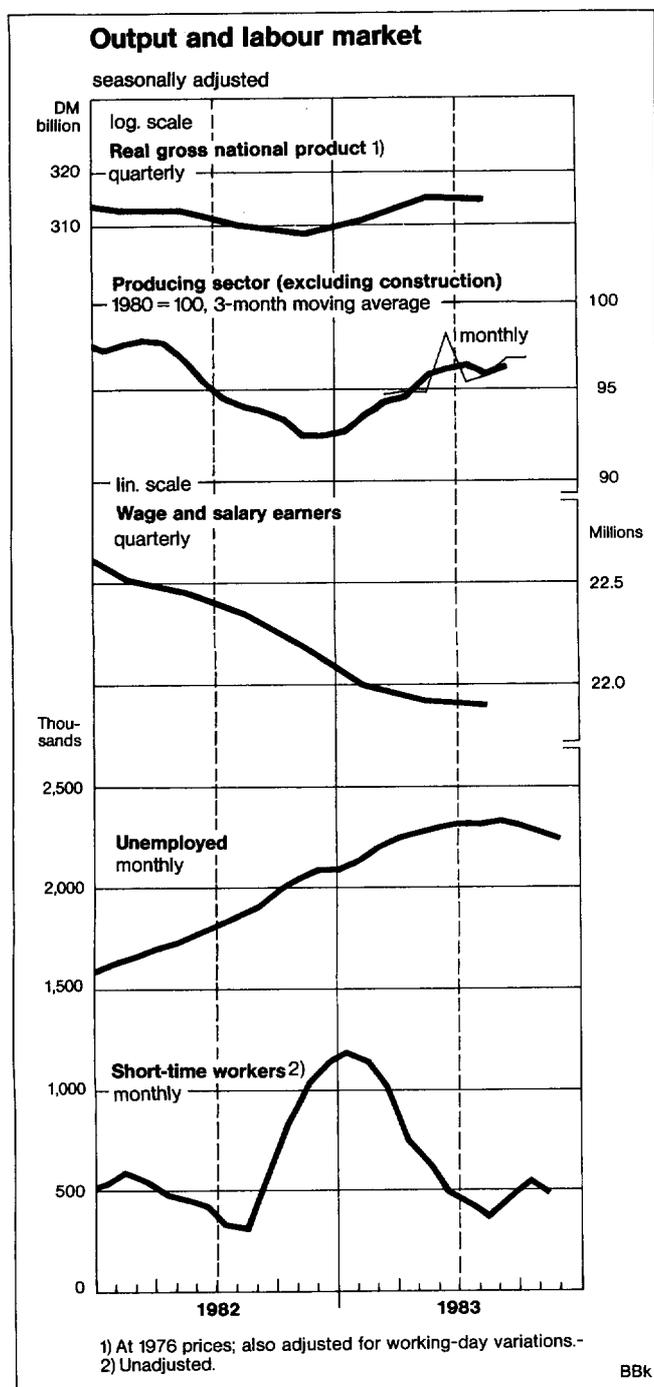
capital goods, the EDP system industry, in particular, was able to expand its output considerably in September/October compared with last year (+ 16 1/2%), and road vehicle building and the metal goods industry also increased production well above last year's level. In the consumer goods sector as a whole output was 2 1/2% above its level of the previous year, but mechanical engineering produced about 3 1/2% less in September/October than a year before. In shipbuilding, which is particularly affected by the problems of structural change, production was actually almost a quarter below its previous year's level in September and October, and in mining as well output declined on the year at a double-digit rate (— 10 1/2%).

In the *construction industry* production showed a clear increase, seasonally adjusted, in the third quarter of this year, and it remained at the same level in October as well. In the *other economic sectors* the trend in value added has in some cases been less favourable. Agriculture in recent months has contributed much less to overall production than a year ago, owing to bad harvests. In the distributive trades value added was at times adversely affected by a temporary slackening of final demand, particularly for consumer durables after the middle of the

year, because consumers had brought forward purchases into the second quarter in view of the increase in value-added tax. In the final analysis the *real gross national product* did not increase further in the third quarter of the year, adjusted for seasonal and working-day variations; however, it was a good 1 1/2% above its level for the previous year during this period.

Conditions on the *labour market* have now improved in response to the overall economic recovery. The number of *unemployed persons* dropped, seasonally adjusted, by around 75,000 from its peak in August to the end of the November, after having shown an unbroken rise for 3 1/2 years. However, in November, there were still 2.25 million unemployed registered at the labour exchanges, seasonally adjusted; this was 9.1% of the dependent labour force and 8.1% of the total labour force. It is particularly striking that the number of young people registered as unemployed at the labour exchanges has been dropping steadily, seasonally adjusted, over the last few months, although the inflow of young people to the labour market has been very high this year as well, not least for demographic reasons. The comparatively favourable situation on the labour market is partly due to efforts by enterprises to offer more training places and to their increasing readiness to recruit labour. The labour exchanges have had a growing number of vacancies to offer in recent months and the number of placements per month in October and November showed a year-on-year rise of a good 25%. At the same time the stock of *vacancies* registered with the labour exchanges has risen, seasonally adjusted, and at the end of November it was 82,000.

The number of *wage and salary earners* will hardly have dropped, seasonally adjusted, over the third quarter — more recent data are not available. More personnel have been made redundant in some sectors which are particularly affected by structural change, including the steel industry, coal mining and shipbuilding, but other sectors have taken on more employees. That applies, for instance, to the construction industry, the stones and earths industry, plastic goods production and some of the services sectors, and more recently to road vehicle building as well. The number of persons in work in the third quarter was still 460,000 (or 2%) lower than a year earlier but many enterprises have now switched back to normal working hours after short time, and in October/November the labour exchanges had



520,000 employees registered as being on *short time*, 410,000 fewer than a year before. This drop, taking short time to be about one-third less than normal working time, corresponds to an increase in employment of about 135,000 persons.

Prices

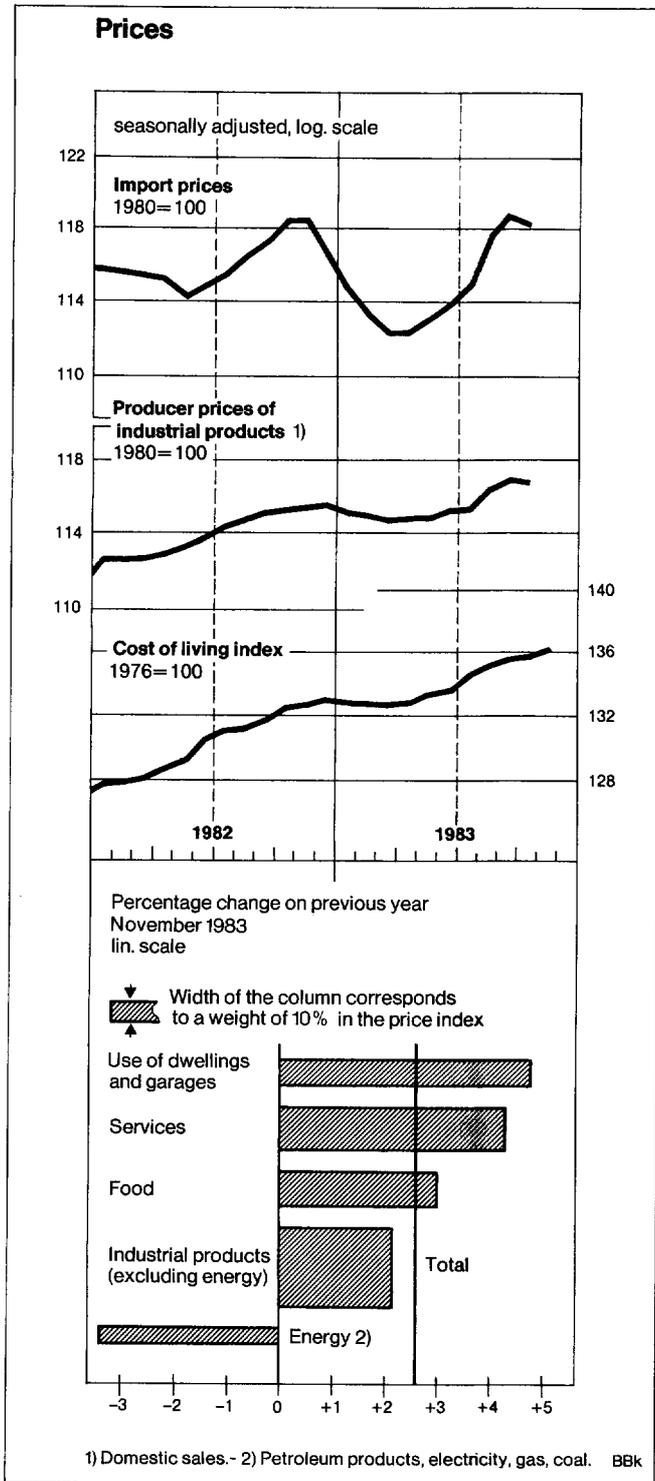
The price situation in Germany eased slightly as the autumn set in, after a temporary acceleration of price rises at every level around the middle of the year.

Various trends *abroad* have affected the domestic price level in the last few months. The upward movement in prices on the international commodity markets, as shown in the HWWA (Hamburg Institute for Economic Research) index of raw material prices in dollars has stopped; but the renewed deterioration in the external value of the Deutsche Mark brought a considerable rise in prices to German importers in November. Nevertheless, raw material prices have of late remained clearly below the previous year's level, calculated in Deutsche Mark as well. Imports of raw materials and semi-finished products in October – more recent data are not available – were 5½% cheaper than a year before, and the main factor here was that energy prices have dropped by as much as 9% within a year. Finished industrial products and foodstuffs, in particular, are on the other hand dearer than a year ago.

Producer prices of industrial products did not rise further in October, seasonally adjusted, and they have of late been a good 1% above their 1982 level. Capital goods and consumer goods were rather more than 2% dearer, but basic and producer goods were slightly cheaper; energy sources at the producer level showed a year-on-year fall of 1½% in October, and petroleum products alone were 6% cheaper. Over the same period iron and steel have dropped nearly 4% in price.

In *construction* the rise in prices has accelerated as demand for construction work has picked up. The overall construction price level went up by a good 1½%, seasonally adjusted, from the second to the third quarter of this year. One percentage point of this is due to the increase in value-added tax on July 1 this year, which appears to have been largely passed on to clients who in turn cannot claim prior deduction of turnover tax. The increase in prices over the previous year's level rose to a good 2% after 1% in the second quarter. As before, the price rises in civil engineering were distinctly lower, while prices for industrial and office buildings as well as residential buildings were higher.

At the *consumer level* the upward trend in prices has slackened somewhat in the last few months. Seasonally adjusted and expressed as an annual rate, the rise in the cost of living index from September to November came to 3%. The year-on-year growth rate in November, as in the previous month, was 2.6%. In the third quarter it averaged just on 3%



around 2%. Food prices showed powerful increases right into the autumn, and here this year's relatively poor harvest will have been the main cause.

The rise in rents has slowed down since the middle of the year, after showing relatively sharp increases until well into the spring. One of the reasons for the increases in rents was the rise in prices for communal utilities included in rents. In November rented housing was 4.8% dearer than a year before; in the second quarter the year-on-year growth was 5.7%. As far as can be ascertained at present, the new legislation on rented housing has not given rise to a wave of further rent increases, as was at times feared.

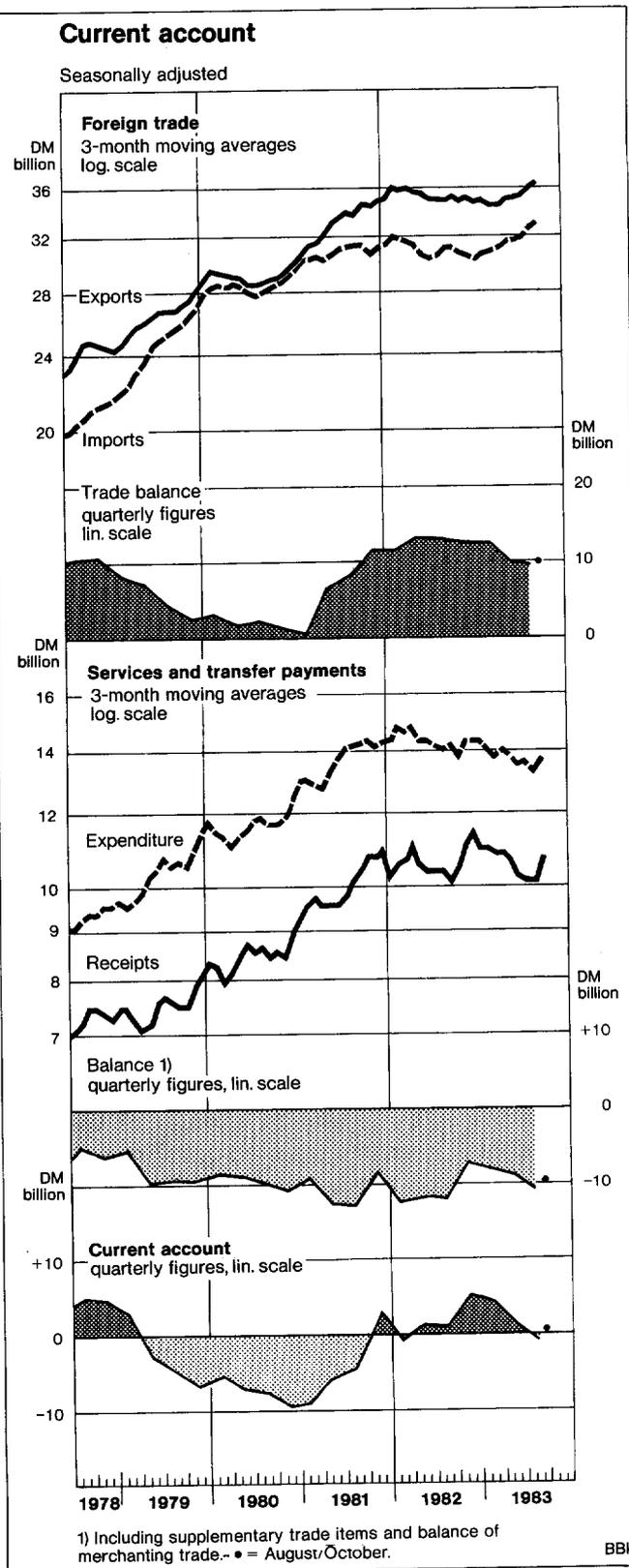
and at the beginning of the year nearly 4%. The main reason for the drop in the rate of price increases was that energy was still around 3 1/2% cheaper in November than a year before, even after a slight price rise over the last few weeks for light heating oil. There has been a faster increase – seasonally adjusted – in the prices of industrial goods (excluding energy) in recent months, although the year-on-year growth has most recently been only

Current account

After the temporary deterioration in the spring and summer months the *current account* of the German balance of payments has improved again recently. For the whole of the period August to October there was a slight deficit in external current transactions, due to seasonal factors, but at DM 0.9 billion it was only half as high as in the comparable months of the previous year (DM 1.8 billion), and if the seasonal factors are excluded – they are in the main an increase in foreign travel by German tourists – current transactions with non-residents from August to October show a surplus of just on DM 1 billion. This was hardly less than in the preceding three months (DM 1.2 billion). In October, particularly, the current account again resulted in a fairly high surplus. The main reasons for the improvement in the current account were that the deficits on “invisibles” shrank further and the decline in the export surplus also very largely ceased. Seasonally adjusted, the monthly *export surplus* settled at an average of DM 3.5 billion. This is all the more remarkable since German foreign trade during the period under review was no longer – as had been the case up to the spring – benefiting from an improvement in the *terms of trade*, which in fact deteriorated markedly during this period (by a good 2%, seasonally adjusted, from August to October over the preceding three months). Import prices increased by 2%, (measured by unit values) largely as the rate for the dollar rose on the foreign exchange markets, while export prices hardly changed at all. This shift in price relations should have negatively affected the balance of payments, but it was compensated by a noticeably stronger rise in the volume of exports over imports in recent months.

Foreign trade in detail

There has been a noticeable revival in export business for German industry since the summer of 1983. From August to October *exports* grew, seasonally adjusted, by around 3½% both in value and in volume over the preceding three months; this brings them to a level which is nominally 5% and in real terms 6% over the figure for the comparable period of the previous year. In view of German producers' relatively low capacity utilisation the strong rise in demand from abroad which has been evident since July was quickly transformed into additional deliveries of goods. The cyclical improvement in individual sales markets particularly benefited exports



of basic and producer goods, mainly no doubt as stocks were being built up abroad. Demand for capital goods, the “classical” German exports, has been rather sluggish so far; however, here too there has been a marked improvement in orders received

34 from abroad recently, and after the inevitable time-lag for these products, which are often made to order, there will be a corresponding increase in deliveries of these products to foreign customers.

It is particularly welcome that the rise in exports is regionally fairly evenly distributed. Clearly Germany is in a position to participate in the growth of world trade which is now becoming apparent on nearly every market. There has been a particularly powerful increase in exports to the United Kingdom (from August to October 1983 by 14% over the same period of the previous year), the United States (28%) and Canada (38%); in addition to the improvement in the general economic climate the low exchange rate for the Deutsche Mark against the currencies of these countries will have played a part.¹ But there has also been a remarkable improvement in exports from Germany to most neighbouring countries, to Austria (+ 11%), the Netherlands (+ 8½%), Belgium/Luxembourg (+ 7%), Denmark (6½%) and Switzerland (+ 5%), which is a reflection of the fact that the economic situation has greatly improved in Western Europe as well. Exports to the centrally planned economies as a whole have also increased strongly, not only to the Soviet Union (+ 17%), but also to the People's Republic of China (+ 38%), to Hungary (+ 23%), to Poland (+ 7%) and to Czechoslovakia (+ 6%). It is possible that the process of adjustment in foreign trade in some of the highly indebted centrally planned economies has now progressed far enough to give more scope for an expansion of demand for Western industrial products; the rise in German exports to the less highly indebted centrally planned economies, which was evident before, has continued, as has the rise in imports from these countries. In addition, export business with Iran, which had virtually ceased after the 1979 revolution, has now revived and from August to October German deliveries to that country more than doubled over the level of the preceding year (+ 140% in terms of value). This accounts for 1.9% of total German exports (as compared with 2.4% in 1978). Exports to East Asian developing countries increased by 19%. Despite the high indebtedness of some of these countries and strong competition from Japan, these states, which are making rapid progress in industrialisation, are becoming increasingly important as a market for German goods. East Asian countries (excluding Japan)² have recently been taking around 2.1% of German exports, and if India, Pakistan and Bangladesh are included the figure is about 2.8%.

¹ Here, as in all the following data on regional developments, a distinction is drawn in foreign trade between "countries of origin" and "countries of destination". The figures which are frequently given by other sources according to "buyer" and "purchaser" countries do not accurately reflect foreign trade relations, since some countries, like the United Kingdom for instance, function to a large extent as inter-

Regional breakdown of foreign trade

Exports (f.o.b.) by country of destination
Imports (c.i.f.) by country of origin

Group of countries/Country		1982		1983		Memo Item Share in total exports or im- ports Jan./ Oct. 1983 in %
		August/October		Year- on-year change in ex- ports and im- ports in %		
		DM billion				
Industrialised western countries	Exports	80.1	85.7	+ 7.0	78.9	
	Imports	67.4	75.3	+ 11.8	78.1	
	Balance	+ 12.7	+ 10.4			
of which						
EEC countries	Exports	49.1	51.3	+ 4.5	48.5	
	Imports	43.1	47.1	+ 9.5	49.3	
	Balance	+ 6.1	+ 4.2			
of which						
France 1	Exports	12.2	11.7	- 3.9	12.0	
	Imports	8.0	8.9	+ 11.4	9.7	
	Balance	+ 4.2	+ 2.9			
Italy	Exports	7.3	7.5	+ 2.4	7.4	
	Imports	6.7	7.7	+ 16.3	8.1	
	Balance	+ 0.6	- 0.3			
United Kingdom	Exports	7.6	8.7	+ 13.7	8.2	
	Imports	6.5	6.3	- 3.1	7.0	
	Balance	+ 1.1	+ 2.4			
United States	Exports	6.8	8.8	+ 27.8	7.2	
	Imports	6.4	6.8	+ 5.1	7.1	
	Balance	+ 0.4	+ 2.0			
Japan	Exports	1.2	1.4	+ 16.8	1.3	
	Imports	2.9	3.8	+ 30.2	3.7	
	Balance	- 1.7	- 2.3			
Centrally planned economies	Exports	4.9	5.7	+ 15.7	5.2	
	Imports	5.4	5.7	+ 7.2	5.6	
	Balance	- 0.4	- 0.0			
of which						
USSR	Exports	2.3	2.7	+ 17.1	2.7	
	Imports	2.7	3.1	+ 12.9	3.0	
	Balance	- 0.4	- 0.4			
OPEC countries	Exports	9.2	7.5	- 18.6	7.4	
	Imports	8.9	7.2	- 19.2	6.9	
	Balance	+ 0.3	+ 0.3			
High-population countries	Exports	5.4	4.4	- 18.8	4.3	
	Imports	3.4	3.8	+ 11.8	3.7	
	Balance	+ 2.1	+ 0.6			
Low-population countries	Exports	3.8	3.1	- 18.3	3.1	
	Imports	5.5	3.4	- 38.0	3.2	
	Balance	- 1.8	- 0.4			
Developing countries 2	Exports	8.1	8.6	+ 5.8	8.2	
	Imports	9.1	9.2	+ 1.1	9.3	
	Balance	- 1.0	- 0.6			
East Asian developing countries	Exports	1.9	2.3	+ 18.7	2.1	
	Imports	-3.5	3.7	+ 7.3	3.6	
	Balance	- 1.6	- 1.5			
Memorandum item						
Latin American countries	Exports	2.6	2.3	- 12.5	2.3	
	Imports	3.3	3.7	+ 11.3	3.9	
	Balance	- 0.7	- 1.4			
All countries	Exports	102.7	107.8	+ 5.0	100	
	Imports	90.8	97.5	+ 7.4	100	
	Balance	+ 11.9	+ 10.3			

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

On the other hand, some weak spots remained in German export business and new ones developed. One of these was business with France, still Germany's major trading partner with a share of 12%

mediaries (they buy goods but do not produce them). Similarly, many countries "consume" large quantities of German products; however, they do not buy them directly from Germany but from an intermediary country, such as the United Kingdom.

² Mainly Hong Kong, Malaysia, the Philippines, Singapore, South Korea, Taiwan and Thailand.

of total German exports. Here exports from August to October showed a year-on-year fall of 4% (not including aircraft, exports and imports of which only distort the figures since they form part of Community projects). The economic policy measures adopted by the French government to reduce the domestic and external disequilibrium for France are proving successful, and this has naturally affected France's trading partners. It was even more serious for Germany that most of the OPEC countries cut back even further on their imports of German industrial goods since their foreign exchange earnings had dropped and they were having to adjust their development plans. If one excludes the special developments in German-Iranian trade, which has shown a remarkable improvement, and German-Iraqi trade, which has strongly declined, exports from Germany to OPEC countries over the period in question dropped by 28% over the figure for last year. In some Latin American countries, which are struggling with foreign trade problems, there was a drastic fall in German exports (examples are Columbia, by 21%, and Brazil and Mexico, by 35% each). However, this should prove to be the bottom of the decline if worldwide recovery continues, progress is made in the foreign trade adjustment process and as the financial aid programmes run. For the rest, the significance of these countries in German total exports is only slight: in the first ten months of 1983 only a good 2% of total exports from Germany was absorbed by Latin America as a whole, as compared with 2.6% in 1982 and 3.5% in 1981.

Imports to Germany continued to rise strongly during the period under review, even if not so strongly in volume as exports. Seasonally adjusted real imports in August to October were 2½% larger than in the preceding three months. However, as the rate for the dollar surged, import unit values (a rough indicator of price movements) rose at the same time, as already mentioned, by 2%, leading to a nominal increase in imports of 4½%. Imports were 7½% higher than the previous year's figure in value and for the first time after an extended period this was a stronger expansion than that in the gross domestic product. The rise was particularly marked in the case of finished products (+ 15% as compared with the period from August to October 1982), and there were big increases in imports of cars, office machines and consumer goods. After years of stagnation foreign finished products took a full share in the growth in domestic demand; more recently they may well have gained market shares: this is normal as

integration in trade relations progresses and was also evident up to 1980.

Imports of raw materials and semi-finished goods – where they are not counted as energy sources – have also climbed strongly along with the rise in domestic production, namely by 8% in the period August to October over the corresponding months of 1982; stock cycles may have played a part here. But energy imports over the same period dropped further in comparison with a year before (by 8% in value). Even taking into account the drop in oil prices, which is now partly compensated by the rise in the rate for the dollar, energy imports have remained low (– 2½%). The shifts which have been evident for some time in energy imports have continued in recent months and as refinery capacities, particularly for the primary distillation of crude oil, have been closed, imports of crude oil have been cut back further (by 13% in volume from August to October against the same period of the previous year), while more petroleum products were imported (+ 16%). There has also been a shift in imports of crude oil to the "smaller" oil producing countries such as Norway (+ 200%), Venezuela (+ 83%), the Soviet Union (+ 76%) and Nigeria (+ 26%). The three main suppliers of oil to Germany have had to take considerable cuts in sales, Saudi Arabia by 50%, Libya by 25% and the United Kingdom by 22%. German oil suppliers are now spread more evenly among a wider range of producers and the risk is better distributed than before.

Apart from the shifts in energy imports most of the major supplier countries profited from the increase in demand in Germany, as can be seen from the above table. Imports from Japan deserve special mention, having expanded by 30% during the period under review in comparison with the same period last year. This brought the German trade deficit with Japan from DM 1.7 billion to DM 2.3 billion, although over the same period there was a powerful rise in exports to Japan (+ 17%). There was also a considerable growth of imports from France (by 11½%), so that Germany's export surplus in trade with France dropped from DM 4.2 billion to DM 2.9 billion (in each case excluding aircraft); from August to October 1983 the surplus was virtually no higher than in the same period of 1980, i.e. before the strong rise in the German-French trade surplus. The disequilibrium in these bilateral trade relations would therefore appear to have largely been eliminated, especially if one considers that the structural

Major items of the balance of payments

DM billion				
Item	1982	1983		
	Aug./ Oct.	Feb./ April	May/ July	Aug./ Oct.
A. Current account				
Foreign trade				
Exports (f.o.b.)	102.7	107.1	105.5	107.8
Imports (c.i.f.)	90.8	95.2	95.8	97.5
Balance	+ 11.9	+ 11.9	+ 9.7	+ 10.3
Supplementary trade items 1 and merchanting trade	+ 0.4	+ 0.8	+ 0.7	+ 0.0
Services	- 6.5	- 2.3	- 4.3	- 5.0
Transfer payments	- 7.6	- 5.9	- 7.3	- 6.2
Balance on current account	- 1.8	+ 4.4	- 1.2	- 0.9
B. Capital account (net capital exports: —)				
Long-term capital				
Private				
Direct investment	- 2.1	- 10.0	- 2.1	+ 1.9
Portfolio investment	- 1.0	- 1.6	- 0.9	- 1.9
Advances and loans of banks	+ 0.2	- 3.8	+ 0.9	+ 5.4
Other	- 1.0	- 4.0	- 2.0	- 1.0
Official	- 0.4	- 0.5	- 0.0	- 0.7
Balance	+ 2.7	- 0.5	+ 0.6	+ 5.1
Short-term capital				
Banks	+ 0.5	- 10.5	- 1.4	+ 7.0
Enterprises 2	- 1.0	+ 6.5	+ 4.4	- 5.3
Official	+ 3.6	- 5.9	- 3.1	- 1.8
Balance	+ 1.5	+ 0.3	- 0.5	- 0.8
Balance on capital account	+ 4.2	+ 0.9	+ 0.8	- 7.9
C. Balance of unclassifiable transactions (balancing item)	+ 4.7	- 9.6	- 0.6	- 0.9
D. Balancing item to the external position of the Bundesbank 3	- 2.0	+ 4.6	- 0.1	+ 1.2
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)	- 0.7	+ 0.8	+ 0.0	+ 0.4
	+ 0.2	+ 0.2	- 1.9	- 0.2

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

surpluses in Germany's favour in trade in goods with France are matched by very considerable deficits on "invisibles" (around DM 3 billion in 1982).

Services and transfer payments

The balance on the *services account* improved further during the period under review.³ At DM 5.0 billion, Germany's traditional deficit in this sphere was fairly high in August to October, seasonally adjusted, but it was clearly below the comparable figure for the previous year of DM 6.5 billion. This continued a trend which began in the spring of 1982. Up to the beginning of 1982 the deficits on the services account were rising continuously, but since then there has been a marked alleviation on the current account owing to the improvement in services transactions. Of course, the decline in the deficits on the services account will to a large extent be due to the past recessionary phase in Germany and some special factors, such as the strong rise in the rate for the dollar, so that the latest development cannot be projected into the future without reservations.

In the field of *foreign travel* the deficit over the period under review was DM 8.2 billion, and thus nearly DM 1 billion lower than in the corresponding period last year. Expenditure by German tourists abroad has not so far moved out of the stagnation which has now lasted since the beginning of 1981; at DM 12.6 billion from August to October it was actually 2½% lower than in the same period last year. Real incomes have also been largely stagnating and this together with the high unemployment clearly induced many tourists to cut down their holiday spending, even if a foreign holiday itself still seems to be one of the "essentials". Most of the main holiday countries were affected by the reluctance of German tourists to spend, but German receipts from tourists rose strongly, namely by 16% to DM 4.4 billion in August/October compared with the same period last year. As might be expected, income from French tourists was affected by the restrictions on the acquisition of foreign currency and on the amount of French currency that can be taken out of the country introduced in France in the spring, and such income dropped noticeably, but more visitors came to Germany from other countries, especially the United States, Switzerland and Japan, whose currencies have appreciated against the Deutsche Mark. After the losses of last year the German tourist industry appears to be profiting again from a stronger flow of foreign visitors.

Receipts on investment income account made an even greater contribution to the improvement in the services account than foreign travel. From August

³ See "The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 10, October 1983, p. 20.

to October Germany achieved a surplus of DM 0.7 billion on this item, after a deficit of just on DM 0.9 billion for the same period last year. The move into surplus was firstly due to the fact that the worldwide decline in the interest rate level affected interest payments on borrowing abroad much faster than interest paid to Germany. This is mainly due to the different maturity structure, for more of the external liabilities are of a short-term nature than are external assets. Interest paid to non-residents on credits and loans shrank during the period under review by DM 1.3 billion over the same period last year to DM 3.3 billion, while the corresponding interest receipts "only" fell by DM 0.4 billion to DM 2.7 billion. When there is a strong decline in interest rates the shift in maturities (which plays a particularly big part in the external assets and liabilities of domestic banks) brings "interest gains", and conversely, when there were strong rises in interest rates, as in 1980 and 1981, the interest income account was negatively affected for the same reason (another reason was the high amount of short-term borrowing abroad by enterprises). A further important factor in the move into surplus on the investment income account was that after the extensive purchases of foreign bonds, more interest is now being paid to residents on these portfolio investments (from August to October a good DM 1.2 billion, as compared with just on DM 0.7 billion a year before). Where the interest is paid in dollars, and that is the case with most of the securities bought recently, residents have also profited from the exchange of the amounts into Deutsche Mark owing to the high dollar rate.

The deficit on *transfer payments*, like that on services transactions, also declined strongly – to DM 6.2 billion from August to October 1983 (as compared with DM 7.6 billion in the same period of the previous year). The main factor here was that Germany's net contribution to the budget of the European Communities was halved over this period; it went down from DM 2.4 billion to DM 1.2 billion. Firstly, German gross transfers to the EEC went down from DM 4.4 billion to DM 3.6 billion, although a special factor had played a part here in the previous year (in October 1982 Germany transferred to the European Commission not only the usual "monthly contribution" to the amount of around DM 650 million, but also the EEC share of German turnover tax revenue due in November, and this makes the previous year's figure unusually high). Secondly, refluxes from the EEC to Germany have

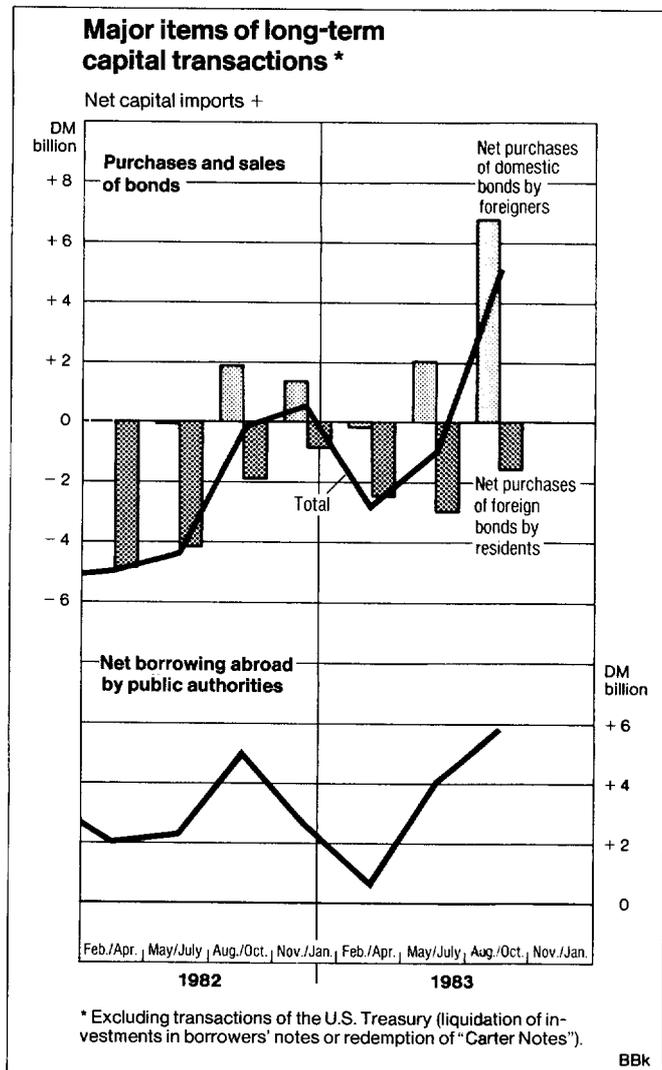
clearly increased (from DM 1.9 billion to DM 2.3 billion), largely because the interventions necessary to maintain prices on the domestic market, especially the prices for milk and dairy products, involved very much higher costs than a year before. However, over the longer term – as the total volume of the EEC budget grows – it must rather be expected that German net expenditure will also rise.

Home remittances by foreigners working in Germany were also very much lower from August to October, at DM 2.0 billion, than a year before (just on DM 2.3 billion). Presumably, the relatively high unemployment rate among foreign workers living here and the resultant loss in real incomes is having an effect on this item.

Long-term capital transactions

In long-term capital transactions between Germany and other countries, capital imports predominated during the period under review for the first time since the beginning of the year. This was particularly marked in September, when the Deutsche Mark gained ground both against the dollar and within the European Monetary System and the long-term interest rate level declined both here and in the United States. But even with less favourable interest and exchange rate developments, as in August and October, long-term funds were imported on balance. Altogether, non-residents invested DM 13.5 billion long-term in Germany from August to October, i.e. twice as much as flowed abroad over the same period. The strong demand from abroad for Deutsche Mark assets suggests that in the view of international investors the considerable interest rate advantage of the dollar was, given the high rate for this currency, compensated by a corresponding expectation that the Deutsche Mark would appreciate. For the same reason foreign investors have recently shown little interest in acquiring Deutsche Mark assets over the longer term at fixed interest rates.

Foreign demand for long-term Deutsche Mark assets particularly benefited the *public authorities*, which received very much higher inflows of funds on balance from abroad during the months under review than in the period from May to July. By selling borrowers' notes, mainly through the banks, the public sector imported DM 6 billion net, a good three times as much as from May to July (although during this period the U.S. Treasury liquidated DM 2.25 billion worth of borrowers' notes with the Federal Govern-



ment to finance the redemption of Carter Notes). On the other hand, loans granted as part of development aid were, at DM 0.75 billion, rather lower than before (a good DM 1 billion).

There was also a considerable turnaround in *private* long-term capital transactions. For the first time for two years there were noteworthy net imports on this item (DM 2 billion), after exports of DM 2 billion in the previous three-month period and as much as DM 10 billion from February to April. Main reasons here were *transactions in securities*, which caused imports of capital of, on balance, DM 5.5 billion during the period under review. Foreign investors purchased German *bonds* alone to the amount of DM 6.75 billion (including Treasury discount paper), this constituting a higher capital inflow to the bond market than has ever before been registered. On the other hand residents' purchases of *foreign currency loans by foreign issuers* were – especially in October – relatively high (at DM 1.5 billion), which again

shows that in a country with free capital flows, cross-frontier capital transactions are never likely to be a one-way street. A factor in these purchases of securities by German investors was that in October a record amount of U.S. dollar loans was floated by a German-managed syndicate (DM 2.5 billion). As German banks become more engaged in issuing foreign currency loans there are likely to be greater fluctuations in this sector of capital transactions. But from August to October German investors acquired on balance virtually no *foreign Deutsche Mark bonds*. New foreign Deutsche Mark bonds floated during this period were therefore all placed abroad (net). German investors also only bought very low amounts of *foreign shares* (not including participations) during the months under review.

In the field of *banks' external lending*, capital exports declined; from August to October DM 1 billion (net) was exported in long-term funds, which was half as much as in the preceding three months. The main reason for this was that the banks' long-term external assets increased only slightly (by DM 1.25 billion), either because there was less demand for Deutsche Mark loans or because the banks themselves became less willing to lend in view of the continued difficulties experienced by major debtor countries.

Direct investment over the last few months has developed contrary to the general trend in long-term capital transactions. After German enterprises (and banks) had invested relatively little in their foreign business establishments and subsidiaries in the period from May to July (DM 1.25 billion), their new investment in this sector rose from August to October to altogether DM 2.25 billion. Capital transfers to existing foreign subsidiaries played a major part. In some cases the capital base of such holdings needed improvement after losses, and in some cases the capital needed to be extended to lay the groundwork for future operations. Conversely, direct investment by foreign enterprises in Germany during the period under review was relatively low, at DM 0.33 billion, but considerable fluctuations in this item are usual. In the first ten months of the year German direct investment abroad was DM 5 billion higher than foreign direct investment here, and calculated on an annual basis this is roughly of the same order as the corresponding figure for 1982. This capital outflow is not least a result of the fact that building up German enterprises abroad had to start again virtually at zero after the war and is more or less

Capital transactions of the Federal Republic of Germany				
DM billion; capital exports: —, capital imports: +				
Item	1982/83	1983		
	Nov./ Jan.	Feb./ April	May/ July	Aug./ Oct.
Long-term capital transactions				
Private	— 3.6	—10.0	— 2.1	+ 1.9
Direct Investment	— 2.3	— 1.6	— 0.9	— 1.9
German investment	— 1.7	— 2.1	— 1.2	— 2.2
Foreign investment	— 0.6	+ 0.5	+ 0.3	+ 0.4
Advances and loans of enterprises	+ 0.8	+ 0.1	+ 0.5	— 0.1
Assets	— 0.4	— 0.3	— 0.2	— 0.0
Liabilities	+ 1.2	+ 0.4	+ 0.7	— 0.1
Portfolio investment	— 0.0	— 3.8	+ 0.9	+ 5.4
Foreign securities	— 1.9	— 4.8	— 1.8	— 1.9
Domestic securities	+ 1.9	+ 1.0	+ 2.7	+ 7.3
Advances and loans of banks	— 1.5	— 4.0	— 2.0	— 1.0
Assets	— 1.1	— 2.4	— 2.4	— 1.2
Liabilities	— 0.4	— 1.6	+ 0.4	+ 0.2
Other (net)	— 0.5	— 0.7	— 0.5	— 0.6
Official	— 0.2	— 0.5	+ 0.6	+ 5.1
Assets	— 1.5	— 1.1	— 1.1	— 0.8
Liabilities	+ 1.3	+ 0.6	+ 1.7	+ 5.9
Balance on long-term capital account	— 3.8	—10.5	— 1.4	+ 7.0
Short-term capital transactions				
Private	+ 2.4	+ 0.6	+ 1.4	— 7.1
Banks	+ 0.9	+ 6.5	+ 4.4	— 5.3
Assets	+ 3.1	+ 5.7	+ 1.6	— 3.3
Liabilities	— 2.1	+ 0.7	+ 2.9	— 2.0
Enterprises and individuals	+ 1.5	— 5.9	— 3.1	— 1.8
Financial credits	— 1.3	— 2.8	— 1.6	+ 0.8
Trade credits ¹	+ 2.8	— 3.1	— 1.4	— 2.6
Official	— 2.7	+ 0.3	— 0.5	— 0.8
Assets	— 1.8	+ 1.0	+ 0.2	+ 0.0
Liabilities	— 0.9	— 0.6	— 0.8	— 0.8
Balance on short-term capital account	— 0.3	+ 0.9	+ 0.8	— 7.9
Memorandum Items				
Balancing item of the balance of payments	— 3.2	+ 4.6	— 0.1	+ 1.2
All capital transactions, including the balancing item of the balance of payments	— 7.3	— 5.0	— 0.7	+ 0.3

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

essential to the growing integration in the world economy; certainly this is not a form of capital export which the state should restrict in any way. Free international capital movements will not disrupt the world economy; on the contrary, they are an important prerequisite for maintaining the free flow of trade, much as many countries may try to inhibit this.

In the field of short-term capital transactions during the months from August to October, DM 6.5 billion (including the balancing item of the balance of payments) flowed out of Germany, this being almost as much as flowed in during the same period in long-term capital transactions. This move into deficit for an item which until then had been largely in balance — which move occurred despite a clear strengthening of the Deutsche Mark in the European Monetary System — could inter alia be due to the fact that with the current account virtually in balance the inflows of long-term funds were in some cases financed by non-residents from their short-term Deutsche Mark assets held here or on the Euro-market. The *banks'* short-term external liabilities dropped by DM 2 billion from the end of July to the end of October, after rising by just on DM 3 billion during the preceding three months. At the same time money flowed out as short-term external assets increased by DM 3.25 billion. (In the preceding months, on the other hand, apart from the transactions at the middle of the year, there had always been a drop in external assets.) Most of the funds were invested in Euro-market centres, where the interest rates for short-term Deutsche Mark deposits have risen noticeably in recent months.

In the *enterprises sector* exports of funds continued from August to October. In the form of trade credits DM 2.5 billion (net) flowed out in August and September alone (according to data available up to September), as enterprises' export receivables grew again at a powerful rate, parallel to their sales abroad. In the field of financial credits, on the other hand, there were slight net imports of funds in the months under review, at DM 0.75 billion.

Exchange rate and monetary reserve movements

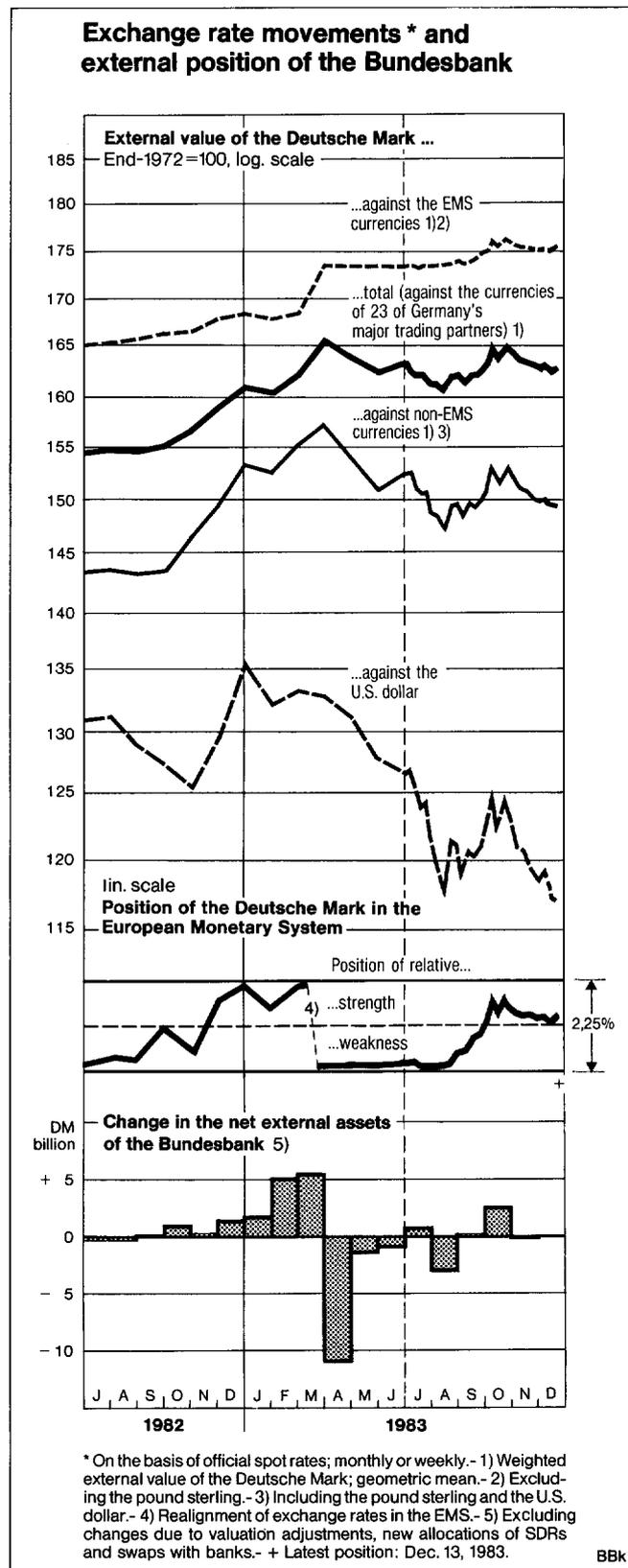
The *trend in the exchange rate* for the Deutsche Mark changed direction several times during the period under review, as it had done in the rest of the year. Up to the realignment in March the upward trend was predominant, but after that the currency tended to weaken on the foreign exchange markets, especially against the dollar, and this trend continued until the middle of August, when the dollar at times reached over DM 2.70. After that the Deutsche Mark regained some ground, when the market had been clearly given to understand what the future monetary policy course of the Bundesbank would be as the lombard

40 rate was raised by half a percentage point. The rate for the dollar had dropped by mid-October to DM 2.58, very largely due to the reduction in the interest rate differential between short-term dollar and Deutsche Mark assets. Since then, however, the Deutsche Mark has again lost considerably, with growing uncertainty over the trend in U.S. interest rates. On the foreign exchange markets factors outside the economic sphere, such as the deterioration in the world political situation, developments at home and the difficulties of one of the private German banks have been cited as the reasons for the weakness of the Deutsche Mark, but in fact the interest advantage of dollar assets over Deutsche Mark assets would be sufficient to explain the latest rise in the rate for the dollar. That is certainly so as long as the difference remains very much greater than the actual – and expected – differential between the inflation rates in the United States and in Germany (and at present this is relatively low). As this Report went to press the dollar was being quoted at DM 2.76, and this amounts to a 14% depreciation of the Deutsche Mark since the beginning of the year. After mid-October the Deutsche Mark also had to take losses against other major currencies, and on average against all the major non-EMS currencies (including the U.S. dollar) this was a depreciation of 2 1/2% from the beginning of 1983 until completion of this Report.

Within the European Monetary System (EMS), in which the Deutsche Mark was at first relatively weak after the realignment in March, the currency also strengthened after the decision to raise the lombard rate in September. The latest rise in the rate for the dollar has however also put a brake on the upward movement of the Deutsche Mark within the exchange band of the EMS. However, until recently it has remained in the upper half of the margin. As this Report went to press the Deutsche Mark was 4 1/2% higher against the average for the other EMS currencies than at the beginning of the year, and altogether this means an appreciation of 1 1/4% against the currencies of 23 major trading partners over the course of the year up to the conclusion of this Report. However, this slight appreciation was far from corresponding to the price differential over the same period between other countries and Germany, so that since then the Deutsche Mark has depreciated in real terms (i.e. after elimination of the price differential).

The net external assets of the Bundesbank at the end of October, valued at balance sheet rates, were

4 Calculated at current rates the Bundesbank's net external assets dropped by DM 0.6 billion from the end of July to the end of October. To prevent distortions in the presentation of the external assets which might arise from the difference between transaction values and the balance sheet values, the foreign currency positions of the Bundes-



virtually as high as at the end of July.⁴ However, against the background of frequent changes in the exchange rate the reserves also fluctuated considerably. In August, as the rate for the Deutsche Mark

bank have been shown at fixed balance sheet rates since the beginning of 1982. The deviations due to differences in rates are included in the "Balancing item to the external position of the Bundesbank", which totalled + DM 0.4 billion for the period August to October.

dropped, there was at first an outflow from the reserves of a good DM 2 billion, calculated at balance sheet rates. The main factors here were dollar sales by the Bundesbank, at times in conjunction with interventions by other central banks directed to the same purpose. In the next few weeks, as the market quietened, the need for interventions of this nature grew less. Finally, in October the monetary reserves rose by almost DM 2 billion on balance, but this was mainly due to interest received on external assets and dollar inflows from foreign troops stationed in Germany. Since the beginning of November the Bundesbank has again been feeding dollars into the market to smooth the exchange rate trend in view of the latest boom in the dollar rate. Up to the finalisation of this Report the net monetary reserves of the Bundesbank had therefore declined again by just on DM 2 billion.

There were no interventions of any significance in the European Monetary System within the period under review. In the autumn months some of the EMS currencies were supported by partner central banks but these transactions did not affect the external position of the Bundesbank, since they were handled through accounts outside the Bank. The Bundesbank's claims on the European Monetary Cooperation Fund (EMCF) have remained virtually unchanged since the beginning of August, calculated at net value, i. e. after deduction of the counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million		Lending to domestic non-banks											
End of year or month	Total assets ¹	Total	Deutsche Bundesbank					Federal Railways and Federal Post Office			Banks		
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and Treasury discount paper	Securities								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 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	
1982 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	
1982 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	
1983 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	
1983 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	
1983 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	
1983 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	
1983 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	
1983 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	
1983 Aug.	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	
1983 Sep.	2,143,279	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921	
1983 Oct. p	2,160,563	1,785,035	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,694	1,346,409	

(b) Liabilities

DM million		Money stock M3													
End of year or month	Total liabilities ¹	Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice ¹⁰	Central bank deposits of domestic public authorities (including funds shifted) ¹¹			
			Total	Money stock M1			Total	Enterprises and individuals ²	Public authorities ⁹ (excluding central bank deposits)	Total			Enterprises and individuals ²	Public authorities ⁹	
				Total	Currency in circulation (excluding banks' cash balances) ⁸	Domestic non-banks' sight deposits									
						Total									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 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		
1982 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		
1982 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		
1983 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		
1983 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		
1983 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		
1983 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		
1983 June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	178,331	28,836	340,842	2,694		
1983 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		
1983 Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,366	29,367	345,871	1,238		
1983 Sep.	2,143,279	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650		
1983 Oct. p	2,160,563	839,068	493,569	276,902	92,439	184,463	172,598	11,865	216,667	188,517	28,150	345,499	5,354		

* 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 EMCC, 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

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	Federal 4 and Länder Governments, Equalisation of Bundesbank Funds	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
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	- 2,840	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,879	+ 6,975	+ 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	+ 638	- 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	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
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	+ 2,762	+ 342	+ 780	- 1,836	+ 847	+ 4,871	+ 4,644	+ 227	+ 2,939
June	- 987	- 430	- 557	132,629	+ 2,503	+ 3,163	+ 161	- 583	+ 103	- 1,966	- 16	-	+ 16	+ 496
July	- 1,567	- 1,402	- 165	134,196	+ 2,627	+ 1,177	- 320	- 811	- 729	+ 377	- 33	-	- 33	+ 177
Aug.	- 37	- 265	+ 228	134,233	- 1,235	+ 4,191	+ 110	+ 1,020	- 1,341	+ 2,708	+ 108	-	+ 108	+ 55
Sep.	+ 382	+ 623	- 241	128,465	- 1,191	- 606	+ 265	- 813	- 572	- 2,535	+ 5,664	+ 5,386	+ 278	+ 280
Oct.	+ 370	+ 175	+ 195	128,095	- 1,359	- 3,067	- 8	+ 279	- 724	- 4,509	- 6	-	- 6	+ 1,596
Nov.	- 1,369	- 711	- 658	129,464	- 5,181	+ 5,489	- 17	+ 605	- 480	- 953	- 65	-	- 65	+ 2,391
Dec.	- 7,206	- 5,279	- 1,927	136,670	- 3,140	- 399	- 67	- 400	- 170	-11,382	- 183	-	- 183	+ 15
1981 Jan.	+ 3,440	+ 4,437	- 997	133,230	- 446	- 1,717	- 63	- 819	- 1,393	- 998	- 181	-	- 181	+ 115
Feb.	+ 2,116	+ 1,207	+ 909	127,476	- 3,503	+ 3,098	+ 261	+ 766	- 1,116	+ 1,622	+ 4,179	+ 3,638	+ 541	+ 2,970
March	+ 88	+ 292	- 174	127,388	- 330	- 4,770	+ 66	- 366	- 536	- 5,868	- 340	-	- 340	- 163
April	+ 233	- 244	+ 477	127,155	+ 7,454	- 1	- 30	+ 45	- 549	+ 7,152	- 77	-	- 77	+ 146
May	- 616	- 150	- 466	127,771	+ 2,910	- 2,245	+ 67	+ 1,135	+ 882	+ 6,623	+ 125	-	+ 125	+ 89
June	- 1,163	- 616	- 547	128,934	+ 626	- 1,453	+ 78	- 361	- 280	- 2,553	- 39	-	- 39	+ 129
July	- 1,834	- 1,698	- 136	130,768	+ 808	+ 639	- 222	- 1,454	- 1,125	- 3,188	+ 147	-	+ 147	+ 87
Aug.	+ 429	+ 285	+ 144	130,339	- 2,747	+ 3,434	+ 270	- 407	- 500	+ 479	+ 37	-	+ 37	+ 375
Sep.	+ 734	+ 1,307	- 573	129,605	- 1,328	- 5,976	- 25	+ 2	- 11	- 6,604	+ 177	-	+ 177	+ 278
Oct.	+ 865	+ 669	+ 196	128,740	- 1,652	- 2,832	- 39	+ 645	- 1,397	- 4,410	+ 112	-	+ 112	+ 535
Nov.	- 378	- 29	- 349	129,118	- 4,269	+ 7,198	+ 89	- 111	- 893	+ 1,636	+ 24	-	+ 24	+ 79
Dec.	- 6,623	- 5,258	- 1,365	135,741	- 665	+ 1,263	- 198	+ 1,110	- 716	- 5,829	- 105	-	- 105	+ 416
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 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	- 678	- 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	- 1,380	- 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	- 4,498
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.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	-	+ 47	+ 82
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	-	+ 31	- 106
Nov. pe	- 1,086	- 184	- 902	142,079	+ 751	+ 2,281	- 189	+ 160	- 767	+ 1,150	- 111	-	- 111	+ 138

* 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

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973	
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974	
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975	
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976	
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,520	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	
299,376	947,888	20,030	395,623	17,268	339,784	35,025	3,546	276,604	83,641	192,963	88,311	1982 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	92,001	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.	
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,746	Sep.	
309,646	1,017,354	19,409	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,941	Oct. 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 interbank 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	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	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	
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	1982 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	
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.	
982,608	257,558	124,327	133,231	176,400	131,270	327,563	89,817	172,141	17,643	154,498	23,667	129,106	Sep.	
990,528	259,981	125,721	134,260	177,002	132,695	330,799	90,051	170,867	17,598	153,269	22,822	131,924	Oct. 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 the 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 (see Table II, 1). — p Provisional.

I. Overall monetary survey

Bundesbank							D. Covering of remaining deficit (+) or absorption of surplus by				Memorandum items (Average level during month) 8				Period
Open market transactions (net sales:—)					Foreign exchange swaps and foreign exchange transactions under repurchase 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:—)	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 R
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												
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978
- 1,947	—	+ 4,861	- 229	- 2,369	+ 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
+ 1	+ 4,449	—	51	663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981
+ 1,771	- 1,438	—	274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,496	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982
+ 480	- 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	164.4	4th qtr
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.7	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	12 174.1	4th qtr
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.9	1983 1st qtr
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.3	2nd qtr
+ 658	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr
- 332	—	+ 776	+ 532	+ 2,598	- 63	+ 3,449	- 588	- 119	- 112	+ 819	3,139	3,805	257	12 151.9	1980 Jan.
148	—	- 1,721	- 446	- 209	- 48	- 2,130	- 275	+ 318	- 16	- 27	2,821	—	- 1,730	152.4	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	154.1	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	- 4,478	+ 257	+ 4,263	- 42	4,601	8,996	1,160	154.5	June
107	+ 1,778	—	- 79	—	- 113	+ 1,623	+ 2,000	+ 487	- 2,520	+ 33	4,114	6,476	2,825	12 155.1	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	—	- 372	- 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	159.9	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	160.4	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	162.7	July
41	—	+ 7	+ 286	- 1,282	—	- 618	- 139	- 23	+ 180	- 18	2,246	3,019	- 1,845	162.8	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	12 163.4	Nov.
+ 49	+ 2,240	—	+ 256	+ 1,511	+ 161	+ 4,528	- 1,301	- 389	+ 1,962	- 272	3,094	3,983	12,196	164.4	Dec.
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 165.1	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	+ 114	- 810	+ 117	2,649	3,866	16,230	167.1	March
47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 344	- 1,966	+ 41	2,793	1,900	15,823	168.0	April
+ 52	- 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 168.9	May
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.7	June
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.6	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	174.0	Nov.
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	12 174.1	Dec.
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 176.0	1983 Jan.
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	179.9	March
+ 177	—	—	+ 119	- 2,696	—	- 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	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	—	182.3	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.4	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.1	Sep.
172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	12 185.5	Oct.
30	+ 1,405	—	- 175	- 828	- 1,537	- 1,138	+ 12	+ 8	+ 134	- 154	3,164	4,720	11,184	12 186.4	Nov. 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. — R Seasonal factors newly calculated

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic				
		Total	Monetary reserves 1							Claims on the EMCF in con- nection with the Euro- pean Monetary System 1, 19	Memo item Claims on the EMCF in con- nection 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			Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments							Special drawing rights
					Total	Total	Total									
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	15 37,272	3,588	68,056	65,203			
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	18 40,617	36,981	2,456	74,874	71,639			
1983 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.	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.	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			
Oct. 7	180,340	84,428	81,972	13,688	6,395	3,553	5,337	15,458	43,123	37,541	2,456	72,699	68,983			
Oct. 15	177,801	87,522	85,066	13,688	6,378	3,553	5,494	15,458	43,123	40,495	2,456	66,625	62,870			
Oct. 23	178,505	88,209	85,753	13,688	6,492	3,677	5,454	15,458	43,123	40,984	2,456	68,350	63,322			
Oct. 31	185,898	85,678	83,222	13,688	6,492	3,677	5,347	15,476	43,141	38,542	2,456	73,488	69,729			
Nov. 7	182,723	87,744	85,288	13,688	6,461	3,677	5,251	15,476	43,141	40,735	2,456	71,617	67,702			
Nov. 15	185,004	85,468	83,012	13,688	6,461	2,148	6,778	15,476	43,141	38,461	2,456	72,561	68,635			
Nov. 23	180,746	85,982	83,526	13,688	6,420	2,302	6,752	15,476	43,141	38,888	2,456	72,113	68,196			
Nov. 30	194,409	85,924	83,468	13,688	6,564	2,302	6,881	15,494	43,159	38,539	2,456	70,835	66,964			

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Bank- notes in cir- culation	Deposits									Domestic enterprises and individuals	
			Domestic banks 10	Domestic public authorities							of which Anti- cyclical reserves		Federal Post Office
				Total	Current deposits				Special deposits 12				
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Total			
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 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.	188,258	92,758	46,415	1,238	69	56	1,085	28	—	—	11,744	11,236	
Sep.	181,499	93,191	45,113	3,650	987	10	2,627	26	—	—	3,420	2,877	
Oct. 7	180,340	93,319	44,564	4,056	1,537	51	2,420	48	—	—	1,524	1,059	
Oct. 15	177,801	92,174	44,717	4,595	1,523	133	2,871	68	—	—	864	378	
Oct. 23	178,505	90,261	41,610	10,153	4,532	78	5,492	51	—	—	898	409	
Oct. 31	185,898	92,472	47,744	3,454	1,089	25	2,300	40	—	—	4,842	4,296	
Nov. 7	182,723	92,379	47,214	3,635	1,332	68	2,199	36	—	—	3,089	2,510	
Nov. 15	185,004	91,995	49,285	3,595	280	23	3,178	114	—	—	2,015	1,462	
Nov. 23	180,746	90,401	39,669	10,511	5,845	49	4,574	43	—	—	1,426	899	
Nov. 30	194,409	94,964	47,380	937	114	13	773	37	—	—	12,133	11,582	

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 \$, ECUs or SDRs 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-

banks				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸		End of year/ End of month/ Reporting date	
Do-estic bills	Securi-ties pur-chased in open market trans-actions under re-purchase agree-ments	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Govern-ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Govern-ments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total		of which Balanc-ing item in re-spect of the valuation adjust-ment of the monetary reserves ⁹
					Book credits	Equali-sation 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
45,876	—	7,993	4,945	14,375	4,747	8,683	945	230	4,540	1,523	8,582	—	1983 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
46,302	4,465	9,741	7,842	13,040	3,419	8,683	938	—	5,990	1,976	15,105	—	Aug.
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	Sep.
47,018	13,572	9,201	2,908	9,659	—	8,683	976	—	5,755	1,968	5,831	—	Oct. 7
47,213	7,111	9,291	3,010	9,621	—	8,683	938	—	5,775	1,977	6,281	—	Oct. 15
47,184	7,111	9,265	3,530	8,704	—	8,683	21	—	5,761	1,977	6,764	—	Oct. 23
47,275	7,543	9,357	9,313	9,671	—	8,683	988	—	5,746	1,976	9,339	—	Oct. 31
47,477	7,543	9,192	7,405	9,826	—	8,683	1,143	—	5,716	1,900	5,920	—	Nov. 7
47,287	12,133	9,195	3,946	9,882	503	8,683	696	—	5,794	1,928	9,371	—	Nov. 15
47,668	12,133	9,126	3,186	8,724	—	8,683	41	—	5,811	1,941	6,175	—	Nov. 23
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	Nov. 30

Other enter-prises and in-dividuals	Foreign de-positors ²	Liabili-ties to banks	Liabili-ties arising from mobili-sation and liquidity paper sold	Liabili-ties to the EMCF in connec-tion with the European Monetary System ^{2, 19}	Counter-part of special drawing rights allocated ²	Pro-visions	Capital and reserves	Other liabili-ties ²⁰	Memorandum Items			End of year/ End of month/ Reporting date
									Currency in circulation		Redis-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
552	11,632	—	4,629	—	3,174	3,866	4,769	13,360	98,935	8,265	56,460	1983 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
508	10,099	—	6,306	—	3,174	4,306	5,009	7,209	101,281	8,523	51,422	Aug.
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	51,646	Sep.
465	9,914	—	6,521	—	3,174	4,306	5,009	7,953	101,859	8,540	·	Oct. 7
486	10,020	—	6,429	—	3,174	4,306	5,009	6,513	100,715	8,541	·	Oct. 15
489	9,954	—	6,478	—	3,174	4,306	5,009	6,662	98,809	8,548	·	Oct. 23
546	10,085	—	6,739	—	3,174	4,306	5,009	8,073	100,999	8,527	51,575	Oct. 31
579	9,956	—	6,641	—	3,174	4,306	5,009	7,320	100,884	8,505	·	Nov. 7
553	10,506	—	6,559	—	3,174	4,306	5,009	8,560	100,543	8,548	·	Nov. 15
527	10,624	—	6,560	—	3,174	4,306	5,009	9,066	98,970	8,569	·	Nov. 23
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	·	Nov. 30

ment of other foreign currency positions. — 10 Exclud- ing 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" [mon- etary policy regulations] published in the German version of the Annual Reports of the Deutsche Bun- desbank). — 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												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		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	+ 4,201	+ 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	+24,047	+24,745	+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	+10,970	+ 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	+11,191	+ 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	+11,613	+ 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
3rd qtr	+ 25,926	+ 2,094	+ 4,036	+ 1,944	+ 450	+ 4,703	+ 4,014	+ 689	+17,294	+16,568	+ 726	+ 63	+ 1,898
1980 Oct.	+ 12,063	+ 1,430	+ 956	+ 474	+ 2	+ 1,633	+ 825	+ 808	+ 8,308	+ 6,326	+ 1,982	+ 2	+ 692
Nov.	+ 20,688	+ 9,863	+ 6,357	+ 3,506	+ 13	+ 2,464	+ 505	+ 1,959	+ 9,105	+ 7,468	+ 2,637	+ 52	+ 744
Dec.	+ 24,356	+10,228	+12,256	+2,028	+ 82	+ 5,659	+ 4,844	+ 815	+ 9,310	+ 6,163	+ 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	+ 13	+ 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	+ 3	+ 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	+ 1,191	+ 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	+ 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	+ 1	+ 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	+ 6,468	+ 3,088	+ 3,380	+ 1	+ 1,509
May	+ 3,266	+ 2,301	+ 357	+ 1,944	+ 1	+ 660	+ 985	+ 325	+ 3,378	+ 3,196	+ 182	+ 1	+ 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	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	+ 4	+ 2,881
Nov.	+ 5,779	+ 2,677	+ 3,540	+ 863	+ 1,323	+ 133	+ 245	+ 112	+ 8,367	+ 4,684	+ 3,683	+ 222	+ 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	+ 2	+ 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.	+ 7,354	+ 2,333	+ 440	+ 1,893	+ 183	+ 634	+ 853	+ 219	+ 7,659	+ 6,703	+ 956	+ 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	+ 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	+ 227	+ 2	+ 498
Oct. p	+ 10,921	+ 840	+ 72	+ 768	+ 480	+ 317	+ 790	+ 473	+ 7,966	+ 5,443	+ 2,523	+ 2	+ 1,798

* 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

borrowed funds; savings						Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum Items				End of year or month
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Balance sheet total 2						Liabilities for guarantees	Liabilities for transactions under re-purchase 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	15 797,866	34,506	2,691	1970 13		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13		
40,242	64,980	7,402	212,478	37,888	134,137	5,887	2,876	32,064	22 21,001	15 899,147	41,182	3,991	1971		
49,642	72,156	10,864	263,953	39,476	161,069	6,818	3,283	36,617	25,231	16 1,033,751	45,814	2,882	1972		
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	29,652	23 1,154,075	58,043	3,649	1973 14		
46,491	87,225	21,246	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14		
55,611	106,759	40,602	413,449	48,634	205,041	9,178	4,194	44,219	31 33,052	26 1,277,361	70,589	4,157	1974		
59,454	119,299	54,152	440,880	50,774	227,529	10,778	3,880	48,731	35 34,345	32 1,442,374	82,425	5,973	1975		
73,446	136,130	64,550	470,727	52,533	234,649	12,344	3,840	54,725	35,912	22 1,577,352	95,223	5,007	1976		
77,275	155,689	79,593	482,887	52,521	237,495	13,064	4,260	60,576	40,528	30 1,757,013	99,372	5,252	1977		
65,475	172,890	97,591	490,538	49,929	234,649	14,301	4,649	66,086	47,042	38 1,966,169	106,644	7,093	1978		
81,849	186,477	111,782	488,051	51,933	237,495	15,544	5,256	72,134	41 47,826	40 2,138,805	114,044	6,707	1979		
75,022	195,516	123,876	523,904	49,562	230,822	16,193	5,804	76,923	27 51,894	2,302,813	129,647	10,669	1980		
76,755	192,754	118,072	488,494	49,094	230,822	17,977	6,306	82,833	35 63,539	43 2,482,043	144,564	9,218	1981		
76,353	189,335	118,449	485,912	49,076	230,822	19,594	6,503	89,671	43 69,690	15 2,648,942	147,396	9,199	1982		
76,381	190,530	119,122	486,253	49,383	230,822	20,408	6,496	86,739	72,476	2,511,138	147,425	12,898	1982 June		
75,403	190,693	119,976	486,628	49,331	230,822	20,174	6,490	88,169	71,742	2,508,570	147,409	13,734	July		
76,952	191,828	121,363	488,965	49,494	231,306	19,998	6,489	88,277	74,601	47 2,530,079	146,955	13,542	Aug.		
74,739	192,907	122,091	492,172	49,501	231,306	19,756	6,493	88,439	84,593	2,558,250	148,488	12,902	Sep.		
75,022	195,516	123,876	523,904	49,562	231,306	19,670	6,503	89,049	85,859	21 2,574,785	147,555	12,318	Oct.		
71,265	196,325	125,691	524,224	49,730	231,306	19,454	6,503	89,344	89,093	15 2,618,595	147,679	11,874	Nov.		
70,824	198,823	126,172	528,033	50,001	231,306	19,594	6,503	89,671	69,690	36 2,648,942	147,396	9,199	Dec.		
71,207	201,170	127,581	529,177	49,758	231,306	20,174	6,809	91,903	68,522	2,623,310	152,036	11,340	1983 Jan.		
71,815	203,630	127,825	531,367	49,920	231,306	21,554	6,816	92,519	65,407	2,632,795	152,731	10,141	Feb.		
72,016	206,587	128,178	532,089	49,992	232,820	24,373	6,798	93,466	69,067	21 2,668,809	154,996	10,242	March		
70,454	208,243	128,771	531,439	49,885	232,820	24,116	6,794	94,414	78,937	2,700,590	155,026	9,690	April		
69,554	211,057	130,584	527,162	50,218	232,820	23,820	6,758	94,994	80,268	54 2,694,702	156,883	10,405	May		
70,229	212,459	131,654	527,668	50,725	232,820	22,871	6,760	95,103	79,899	20 2,704,459	156,155	10,188	June		
72,306	214,457	132,720	527,047	50,604	232,820	22,732	6,783	95,257	87,718	22 2,715,886	156,573	10,646	July		
77,325	217,916	134,176	528,411	50,655	232,820	22,572	6,783	95,524	90,190	2,746,253	156,862	9,185	Aug. Sep.		
													Oct. 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. - 55 - ca. DM 900 million. - **p** Provisional.

											Long-term 4, 5
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	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	33,066	20,709	8,318	1969	
47,541	5,278	1,195	4,149	365,307	8 336,979	301,595	8 35,384	20,420	7,908	1970 6	
47,541	5,278	1,195	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 6	
59,309	5,426	1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971	
70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972	
75,454	5,945	1,430	2,944	10 508,248	10 480,859	10 439,863	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	14 477,999	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	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	9 888,257	17 845,653	17 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	39,215	4,203	1979	
154,666	4,652	.	14,630	9 1,085,879	20 1,040,096	8 980,115	59,981	22 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	19 1,059,955	21 65,536	16 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	23 62,908	16 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	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May	
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	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.	
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.	
185,881	4,493	.	14,010	1,323,522	1,260,409	1,195,988	64,421	59,804	3,309	Oct. 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	29,598	16,750	7,908	1970 6
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1970 6
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	1972
75,029	5,907	1,263	2,944	10 487,111	10 461,234	10 428,959	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	14 465,762	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	15 839,260	17 801,830	17 759,623	42,207	32,950	4,480	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979
147,402	4,511	.	8 1,021,907	27 983,873	8 934,113	17 49,760	28 34,091	3,943	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	19 1,006,130	23 54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
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	1,079,693	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	1,202,837	1,152,630	1,096,611	56,019	46,716	3,491	May
178,126	4,640	.	13,400	1,210,942	1,159,908	1,103,934	55,974	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.
183,059	4,410	.	13,693	1,229,798	1,177,222	1,120,661	56,561	49,267	3,309	Sep.
183,386	4,400	.	13,984	1,239,271	1,185,188	1,128,490	56,698	50,774	3,309	Oct. p

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

III. Banks

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

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 security holdings, equalisation and covering claims	excluding	Medium-term 2	
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 6	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	461,578	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	79,019	77,003
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	492,455	477,816	81,715	79,465
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	531,986	518,982	79,244	77,592
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	586,338	570,013	86,636	85,132
1978	926,686	908,328	205,803	205,203	165,553	39,650	400	645,717	627,422	92,859	91,483
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	721,083	705,745	100,557	99,727
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	121,850	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	51,661	231	951,351	932,308	134,714	132,633
Aug.	1,250,844	1,231,554	293,664	293,433	241,998	51,435	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	298,966	249,094	49,872	410	967,918	947,888	136,974	134,971
Nov.	1,267,595	1,247,785	295,836	295,458	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	1,295,849	1,277,169	295,520	295,177	243,912	51,265	343	1,000,329	981,992	136,362	134,491
June	1,314,484	1,295,692	305,526	305,173	254,053	51,120	353	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.	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
Sep.	1,339,921	1,320,340	309,574	309,219	256,715	52,504	355	1,030,347	1,011,121	142,199	140,055
Oct. p	1,346,409	1,326,746	309,646	309,392	255,584	53,808	254	1,036,763	1,017,354	142,960	140,845
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	79,862	64,077	6,334	4,110
1971	92,631	76,085	3,489	1,887	1,858	28	1,602	89,142	74,198	6,458	4,926
1972	102,861	87,064	3,187	1,785	1,757	29	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	125,923	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	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	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	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	360,043	18,183	7,888	7,858	30	10,295	398,150	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.	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971
Sep.	416,852	359,964	16,239	6,394	6,353	41	9,845	400,613	353,570	58,963	47,414
Oct. p	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941

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. —

III. Banks

											Long-term 4, 5
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	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	
123,651	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	16,466	—	May	
131,401	4,640	.	1,813	871,104	854,478	805,265	49,213	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.	
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.	
136,445	4,400	.	2,115	893,803	876,509	826,763	49,746	17,294	—	Oct. p	
2,964	—	24	2,913	67,169	52,787	50,984	1,803	6,064	8,318	1969	
4,090	—	20	2,224	73,528	59,967	57,991	1,976	5,653	7,908	1970	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 7	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 7	
9,665	—	19	1,089	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	268,152	247,192	241,658	5,534	17,017	3,943	1980	
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
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	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.	
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.	
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct. p	

11 + ca. DM 3.0 billion. — 12 — ca. DM 900 million. — 15 + ca. DM 800 million. — 16 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. —
 13 + ca. DM 1.1 billion. — 14 + ca. DM 1.2 billion. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 1.5 billion. — 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	247,385	197,904	49,481	538,300	67,203	61,493	5,710	471,097	445,807	25,290
July	788,672	246,981	195,632	51,349	541,691	67,772	62,080	5,692	473,919	448,680	25,239
Aug.	789,987	244,654	193,538	51,116	545,333	68,333	62,704	5,629	477,000	451,603	25,397
Sep.	795,825	248,603	198,673	49,930	547,222	68,372	62,587	5,785	478,850	453,459	25,391
Oct.	799,318	248,645	199,068	49,577	550,673	69,234	63,453	5,781	481,439	456,008	25,431
Nov.	800,874	247,739	198,359	49,380	553,135	68,984	63,519	5,465	484,151	458,841	25,310
Dec.	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April	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.	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676
Sep.	838,138	254,529	202,344	52,185	583,609	71,702	67,304	4,398	511,907	486,169	25,738
Oct. p	841,233	254,538	201,071	53,467	586,695	71,851	67,463	4,388	514,844	489,135	25,709
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	22,840	22,622	118	179,580	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,787	22,771	116	181,011	171,921	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	23,550	100	189,544	180,308	9,236
Aug.	279,683	64,389	61,220	3,169	215,294	23,842	23,746	96	191,452	182,229	9,223
Sep.	283,183	66,535	63,405	3,130	216,648	23,962	23,867	95	192,686	183,436	9,250
Oct. p	284,148	65,727	62,618	3,109	218,421	24,184	24,080	104	194,237	185,068	9,169
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	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1982 Jan.	427,517	45,927	45,522	405	381,590	61,792	61,752	40	319,798	296,398	23,400
Feb.	427,481	45,481	45,140	341	382,000	61,763	61,723	40	320,237	296,759	23,478
March	430,755	47,276	46,950	326	383,479	62,650	62,612	38	320,829	297,470	23,359
April	432,492	47,108	46,793	315	385,384	63,154	63,119	35	322,230	298,587	23,643
May	434,008	47,288	46,979	309	386,720	63,558	63,522	36	323,162	299,538	23,624
June	437,535	49,204	48,900	304	388,331	64,293	64,261	32	324,038	300,700	23,338
July	439,112	48,495	48,183	312	390,617	64,861	64,833	28	325,756	302,530	23,226
Aug.	441,567	48,779	48,460	319	392,788	65,104	65,078	26	327,684	304,396	23,288
Sep.	444,944	49,518	49,518	319	395,107	65,542	65,517	25	329,565	306,297	23,268
Oct.	447,536	50,321	50,026	295	397,215	65,737	65,713	24	331,478	307,926	23,552
Nov.	446,911	47,719	47,433	286	399,192	65,742	65,718	24	333,450	309,852	23,598
Dec.	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983 Jan.	454,098	49,663	49,381	282	404,435	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	323,520	23,602
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.	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907
Sep.	482,202	54,690	54,371	319	427,512	68,353	68,341	12	359,159	335,249	23,910
Oct. p	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037

For footnote * see p. 16*/17*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 Including medium-term prolongation loans. — 3 Including medium term loans on a trust basis. — 4 + ca. DM 600 million. — 5 — ca. DM 800 million. — 6 + ca. DM 800 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	10 697,748	109,455	105,159	4,296	11 210,345	123,120	75,258	45,318	2,544	11 87,225	
1975	12 789,478	129,978	125,796	4,182	13 205,008	107,959	61,468	43,509	2,982	14 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	7 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
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	218,382	147,928	65,782	4,672	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.	1,340,087	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459	
Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457	
Oct. p	1,355,055	193,082	185,095	7,987	448,731	230,815	153,490	72,938	4,387	217,916	
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	4,586	58,631	
1971	4 497,254	80,723	78,391	2,332	141,274	77,073	37,337	35,961	3,775	64,201	
1972	6 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 3	8 632,721	93,981	91,721	2,260	9 204,723	122,358	66,740	52,375	3,243	9 82,365	
1973 3	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	10 689,574	106,396	102,309	4,087	11 207,708	121,171	74,302	44,368	2,501	11 86,537	
1975	19 774,543	126,278	122,630	3,648	14 196,780	100,920	58,597	39,497	2,826	14 95,860	
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977	6 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	7 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953	
1981	20 1,217,985	170,448	160,789	9,659	17 403,982	222,855	146,716	72,214	3,925	10 181,127	
1982	1,292,132	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	170,864	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	207,167	141,139	61,561	4,467	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.	1,305,124	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542	
Sep.	1,302,740	179,390	173,709	5,671	422,928	213,384	146,389	62,602	4,393	209,544	
Oct. p	1,317,661	185,817	179,309	6,508	428,492	216,667	146,164	66,315	4,188	211,825	

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

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

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	1970
7,402	14	7,388	5 232,478	133,179	99,299	62,572	22,731	13,996	37,888	.	1971
10,884	.	.	7 263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	1972
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	.	1973 3
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973 3
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	7 440,880	261,799	179,021	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
118,072	12,028	106,044	488,494	305,809	182,685	89,971	50,561	42,153	49,094	.	1982 June
118,449	12,387	106,062	485,912	308,025	177,887	89,753	46,207	41,927	49,076	.	July
119,122	12,738	106,384	486,253	308,179	178,074	89,494	46,718	41,862	49,383	.	Aug.
119,976	13,049	106,927	486,628	308,408	178,220	89,108	47,274	41,838	49,331	.	Sep.
121,363	13,408	107,955	488,965	310,162	178,803	89,136	47,820	41,847	49,494	.	Oct.
122,091	13,632	108,459	492,172	312,690	179,482	89,173	48,373	41,936	49,501	.	Nov.
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	Dec.
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	.	Feb.
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758	.	March
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	.	April
128,178	14,564	113,614	536,089	346,054	186,035	94,854	46,759	44,422	49,992	.	May
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885	.	June
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	July
131,654	15,346	116,308	527,668	349,826	177,842	95,062	38,072	44,708	50,725	.	Aug.
132,720	15,652	117,068	527,047	348,707	178,340	94,954	38,592	44,794	50,604	.	Sep.
134,176	16,002	118,174	528,411	349,451	178,960	94,924	39,113	44,923	50,655	.	Oct. p
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970
7,331	14	7,317	5 230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971
10,806	.	.	7 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	7 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
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	481,369	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
130,255	15,234	115,021	521,782	345,871	175,911	93,747	38,072	44,092	48,048	7,480	Aug.
131,270	15,535	115,735	521,148	344,748	176,400	93,636	38,592	44,172	48,014	7,563	Sep.
132,695	15,883	116,812	522,501	345,499	177,002	93,595	39,113	44,294	48,156	6,585	Oct. 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. — 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				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	4 years and over		
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	2,280	10 33,631	
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339	
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872	
1977	6 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267	
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925	
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,619	89,349	
1980	12 991,393	160,705	153,575	7,130	13 252,723	157,441	105,707	48,428	3,306	13 95,282	
1981	7 1,044,219	158,607	150,157	8,450	295,273	183,756	124,765	65,397	3,594	101,517	
1982	7 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	148,650	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	3,489	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	178,331	120,825	53,465	4,041	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.	1,125,167	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762	
Sep.	1,122,768	168,168	163,981	4,187	306,366	184,171	126,373	53,904	3,894	122,195	
Oct. p	1,135,112	172,052	167,147	4,905	312,102	188,517	127,550	57,285	3,682	123,585	
Domestic public utilities											
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	20,460	11,607	8,262	581	48,315	
1973 3	14 133,686	9,912	9,664	248	14 76,106	22,575	13,540	8,699	336	14 53,531	
1973 3	133,826	9,963	9,713	250	137,542	22,623	13,575	8,711	337	137 53,531	
1974	10 134,765	9,345	8,866	459	15 76,176	23,270	14,880	8,169	221	16 52,906	
1975	17 140,199	13,323	12,808	515	17 75,318	19,797	13,757	5,724	316	17 55,521	
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942	
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232	
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867	
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229	
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671	
1981	173,766	11,841	10,632	1,209	19 108,709	29,099	21,951	6,817	331	19 79,610	
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	9,987	1,055	110,124	29,135	22,414	6,341	380	80,989	
Sep.	172,517	11,795	10,952	843	110,714	29,566	22,522	6,661	383	81,148	
Oct.	170,474	10,419	9,525	894	109,905	28,322	20,878	7,049	395	81,583	
Nov.	171,298	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.	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780	
Sep.	179,972	11,212	9,728	1,484	116,562	29,213	20,016	8,698	499	87,349	
Oct. p	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240	

For footnotes * and 1 to 3 see p. 22*/23*. — 6 + ca. DM 800 million. — 7 + ca. DM 700 million. — 10 — ca. DM 700 million. — 11 — ca. DM 500 million. — 4 + ca. DM 600 million. — 5 + ca. DM 500 million. — 8 — ca. DM 900 million. — 9 — ca. DM 600 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 Bonuses and Personal Asset Acquisition Acts	Other
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	• 1969	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	• 1970	
7,121	14	7,107	5 223,162	129,373	93,789	58,281	22,731	12,777	587	• 1971	
10,536	•	•	4 254,277	143,306	110,971	66,804	25,884	18,283	850	• 1972	
15,959	•	•	269,277	145,947	123,330	66,531	34,298	22,501	1,113	• 1973 3	
15,959	•	•	273,631	148,343	125,288	67,743	34,745	22,800	1,113	• 1973 3	
20,790	•	•	304,705	170,089	134,616	68,662	41,253	24,701	731	• 1974	
29,701	•	•	369,436	208,937	160,499	84,263	46,139	30,097	790	• 1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	• 1976	
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	• 1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	• 1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	• 1979	
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	• 1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	• 1981	
121,543	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	
128,940	15,079	113,861	516,823	342,716	174,107	92,701	38,072	43,334	2,109	• Aug.	
129,937	15,365	114,572	516,165	341,568	174,597	92,588	38,592	43,417	2,132	• Sep.	
131,334	15,699	115,635	517,488	342,287	175,201	92,537	39,113	43,551	2,136	• Oct. 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.	
1,333	170	1,163	4,983	3,180	1,803	1,048	—	755	45,882	• Sep.	
1,361	184	1,177	5,013	3,212	1,801	1,058	—	743	46,020	• Oct. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
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	26,526	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	100,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug.	238,132	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Sep.	240,260	58,311	54,726	3,585	170,992	65,534	44,330	18,491	2,713	105,458
Oct. p	250,945	62,756	58,412	4,344	177,121	70,334	47,674	20,192	2,468	106,787
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	4,289
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	136,289	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.	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731
Sep.	882,508	109,857	109,255	602	135,374	118,637	82,043	35,413	1,181	16,737
Oct. p	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798

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

8 + ca. DM 500 million. — 9 + ca. DM 600 million. —
 p Provisional.

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts				Other
142	—	142	2,750	.	.	.	—	.	450	.	1970
195	—	195	3,055	.	.	.	—	.	587	.	1971
311	.	.	3,809	.	.	.	—	.	850	.	1972
482	.	.	3,810	.	.	.	—	.	1,113	.	1973 3
482	.	.	3,932	.	.	.	—	.	1,113	.	1973 3
605	.	.	3,893	.	.	.	—	.	6 731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
3,473	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	2,689	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
3,669	205	3,464	5,476	2,952	2,524	1,094	—	1,430	1,800	.	Aug.
3,716	232	3,484	5,423	2,910	2,513	1,085	—	1,428	1,818	.	Sep.
3,785	241	3,544	5,466	2,933	2,533	1,091	—	1,442	1,817	.	Oct. p
4,862	17	4,845	193,220	.	.	.	20,239	.	.	.	1970
6,926	14	6,912	8 220,107	.	.	.	22,731	.	.	.	1971
10,225	.	.	8 250,468	.	.	.	25,884	.	.	.	1972
15,477	.	.	265,467	.	.	.	34,298	.	.	.	1973 3
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973 3
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	9 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	44,438	204	.	.	1980
106,167	8,432	97,755	8 473,071	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.
126,221	15,133	111,088	510,742	338,658	172,084	91,503	38,592	41,989	314	.	Sep.
127,549	15,458	112,091	512,022	339,354	172,668	91,446	39,113	42,109	319	.	Oct. 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	14,689	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	11,617	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	360,043	7,888	46,725	305,430	105,294	420	19,445	85,429	135,603	2,218	21,413	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.	359,407	6,053	46,971	306,383	104,570	386	19,415	84,769	135,901	1,331	21,242	113,328
Sep.	359,964	6,394	47,414	306,156	104,669	599	19,724	84,346	136,122	987	21,307	113,828
Oct. p	363,262	7,642	46,941	308,679	103,975	452	19,290	84,233	139,423	2,322	21,064	116,037

* 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	88	974	4 29,172	47	5 45,259	974	944	5 43,297	44	13,349	2,714
1971	112,745	31,830	93	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	6 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	1,734	1,388	49,355	12	15,205	4,370
1975	9 140,199	43,135	3,598	2,686	36,837	14	9 55,934	2,114	1,430	9 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	10	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	67	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	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	74,740	2,059	1,879	70,739	63	13,569	4,313
Aug.	179,957	55,609	189	1,335	54,082	3	74,555	1,351	2,040	71,103	61	15,760	4,860
Sep.	179,972	56,290	299	1,425	54,563	3	75,599	1,630	2,775	71,133	61	14,617	4,180
Oct. p	182,549	58,438	2,048	1,664	54,722	4	76,438	1,754	2,658	71,964	62	14,700	5,049

* 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	15	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	4,977	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	164	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		8,302	346	376	7,580	163	97	2	64	1982
			99,493								61	1982 June
105,278	4,893	4,456	95,929	8,099	351	311	7,437	168	104	3	69	July
105,753	4,834	4,439	96,480	8,157	330	329	7,498	158	86	3	69	Aug.
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	99,732	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.
			99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	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.
110,845	4,448	5,975	100,422	8,178	276	404	7,498	150	84	4	62	Sep.
111,485	4,508	6,170	100,807	8,257	304	410	7,543	122	56	7	59	Oct. p

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

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

Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	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
			1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	1982 June
5,324	469	2,997	1,192	349	608	71	164	30,843	4,553	17,774	6,508	2,008	June
5,180	466	2,933	1,163	357	575	68	163	29,988	3,677	17,762	6,518	2,031	July
6,378	466	2,958	1,210	369	606	69	166	31,400	4,014	18,797	6,518	2,071	Aug.
6,127	471	2,921	1,266	428	610	59	169	31,078	4,097	18,395	6,494	2,092	Sep.
5,261	477	2,832	1,292	443	617	61	171	30,621	3,586	18,426	6,468	2,141	Oct.
5,555	483	2,836	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.
			1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan.
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	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	464	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.
6,873	450	3,114	1,282	391	653	42	196	32,184	4,712	17,487	7,043	2,942	Sep.
6,109	448	3,094	1,317	416	662	35	204	31,656	4,498	17,057	7,091	3,010	Oct. p

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

4 — ca. DM 800 million. — 5 + ca. DM 1.0 billion. — 6 + ca. DM 3.0 billion. — 7 — ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 2.1 billion. — 10 + ca. DM 2.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic individuals			The above time deposits and funds are subdivided into				Domestic non-profit organisations	
		Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years			
1970	.	.	.	.	.	.	15,950	14,997	.	.	.	4,944	3,794
1971	.	.	.	.	.	.	18,756	17,753	.	.	.	5,785	4,372
1972	.	.	.	.	.	.	22,235	20,943	.	.	.	6,912	5,304
1973 2	.	.	.	.	.	.	44,756	43,179	.	.	.	9,028	7,289
1973 2	.	.	.	25,108	.	.	45,283	43,686	19,051	16,755	9,477	9,049	7,310		
1974	.	.	.	28,786	.	.	47,741	45,926	19,368	18,797	9,576	10,053	8,129		
1975	.	.	.	35,784	.	.	23,044	20,754	11,213	7,460	4,371	8,881	6,872		
1976	.	.	.	38,428	3	.	23,210	19,301	12,074	7,120	4,016	9,613	7,371		
1977	.	.	.	44,326	.	.	28,141	22,840	14,325	8,947	4,869	11,014	8,544		
1978	.	.	.	52,169	.	.	35,398	29,052	17,037	11,871	6,480	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	12,165		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	126,121	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	58,084	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	12,165		
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	17,876	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.	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		
1983 Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348	13,910		
1983 Oct. p	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348	13,866		

* 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 German banks with foreign branches		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	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 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	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
Aug.	20	94	153,180	83,991	1,220	43,059	15,379	4,067	97,730	2,995	38,999	4,338	3,956	1,977
Sep. p	20	94	154,110	84,908	1,439	42,181	15,834	3,731	98,428	3,103	39,314	4,130	4,260	1,966

* 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				Securities	Total	Parent bank	Other banks	Enterprises and individuals		
			Total	Parent bank	Other banks	Enterprises and individuals						Public authorities	
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 Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
Feb.	61	66,388	61,383	8,966	8,056	37,060	7,301	5,005	14,301	2,739	6,737	4,825	
March	62	64,074	59,250	8,670	7,857	35,667	7,056	4,824	13,289	2,394	5,725	5,170	
April	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119	
May	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876	
June	61	63,097	58,000	9,404	7,570	34,634	6,392	5,097	13,363	2,270	6,165	4,928	
July	61	64,047	58,583	9,503	7,518	34,711	6,851	5,464	12,905	2,330	5,848	4,727	
Aug.	61	65,376	59,281	10,053	7,476	34,744	7,008	6,095	12,944	2,220	5,548	5,176	
Sep. p	61	67,284	60,546	10,098	7,276	35,780	7,392	6,738	15,000	3,486	6,450	5,064	
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	4,485	
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 Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444	
Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
Feb.	28	62,592	58,038	8,845	7,329	34,933	6,931	4,554	13,432	2,322	6,451	4,659	
March	28	60,340	58,939	8,577	7,126	33,551	6,685	4,401	12,329	1,914	5,427	4,988	
April	27	58,971	54,673	9,100	6,697	32,336	6,540	4,298	12,633	2,316	5,426	4,891	
May	27	59,153	54,714	9,665	6,764	32,249	6,036	4,439	11,646	1,385	5,571	4,690	
June	27	59,376	54,739	9,309	6,793	32,620	6,017	4,637	12,291	1,778	5,801	4,712	
July	27	60,311	55,330	9,410	6,756	32,489	6,675	4,981	11,659	1,647	5,496	4,516	
Aug.	27	61,768	56,154	9,964	6,717	32,753	6,720	5,614	11,765	1,731	5,171	4,863	
Sep. p	27	63,424	57,166	9,930	6,547	33,788	6,901	6,258	13,447	2,609	6,071	4,767	

* 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.

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	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
All banking groups													
1983 Sep.	3,274	2,778,306	8,240	49,890	3,439	774,750	510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416
1983 Oct. p	3,271	162,809,522	9,082	55,230	3,224	17 786,294	17 520,450	20,584	5,598	239,662	1,861,710	1,650,512	268,643
Commercial banks													
1983 Sep.	236	599,628	1,897	16,624	1,061	170,839	138,253	3,420	118	29,048	384,700	310,045	107,712
1983 Oct. p	235	16 606,714	2,074	19,983	1,201	17 172,280	17 139,021	3,542	94	29,623	386,458	311,089	108,029
Big banks 12													
1983 Sep.	6	226,281	1,090	8,715	241	51,777	42,498	1,165	21	8,093	150,634	120,577	38,882
1983 Oct. p	6	18 227,639	1,143	11,409	289	18 50,414	18 40,796	1,271	22	8,325	150,692	120,491	38,384
Regional banks and other commercial banks													
1983 Sep.	95	274,311	718	6,384	668	67,805	51,061	1,309	96	15,339	190,486	159,986	47,918
1983 Oct. p	95	277,713	838	6,884	690	69,324	52,480	1,258	71	15,515	191,149	160,270	47,644
Branches of foreign banks													
1983 Sep.	58	61,548	15	334	58	38,395	35,215	310	—	2,870	21,565	14,020	10,116
1983 Oct. p	58	62,538	14	512	85	38,686	35,440	269	—	2,977	22,217	14,634	10,890
Private bankers													
1983 Sep.	77	37,488	74	1,191	94	12,862	9,479	636	1	2,746	22,015	15,460	10,796
1983 Oct. p	76	38,824	79	1,178	137	13,856	10,305	744	1	2,806	22,400	15,694	11,111
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Sep.	12	457,176	151	1,633	666	135,659	103,456	1,622	1,316	29,265	306,057	263,648	19,813
1983 Oct. p	12	465,741	159	3,296	385	139,639	107,885	1,534	1,329	28,891	309,028	265,910	20,771
Savings banks													
1983 Sep.	592	612,147	4,268	16,748	556	146,019	37,848	4,045	—	104,126	421,394	390,228	69,349
1983 Oct. p	592	617,409	4,730	16,220	464	149,417	40,061	4,096	—	105,258	423,171	390,979	67,939
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Sep.	9	121,347	84	2,146	279	82,150	62,238	1,616	463	17,833	32,256	21,256	6,903
1983 Oct. p	9	121,649	83	2,316	259	81,427	61,807	1,642	465	17,513	33,123	21,949	7,392
Credit cooperatives 13													
1983 Sep.	2,253	318,509	1,724	7,488	526	82,390	39,227	2,527	—	40,636	213,879	199,489	54,109
1983 Oct. p	2,253	322,322	1,926	7,686	557	83,886	40,355	2,686	—	40,845	215,632	200,733	53,998
Mortgage banks													
1983 Sep.	37	402,157	7	75	6	49,250	47,880	6	238	1,126	345,479	335,176	1,766
1983 Oct. p	37	402,325	6	42	9	47,709	46,296	6	243	1,164	346,864	336,675	1,474
Private													
1983 Sep.	25	251,673	6	68	5	25,462	25,007	6	12	437	222,409	219,149	1,124
1983 Oct. p	25	251,257	5	35	8	24,176	23,680	6	16	474	223,034	220,009	987
Public													
1983 Sep.	12	150,484	1	7	1	23,788	22,873	—	226	689	123,070	116,027	642
1983 Oct. p	12	151,068	1	7	1	23,533	22,616	—	227	690	123,830	116,666	487
Instalment sales financing institutions													
1983 Sep.	104	33,085	71	428	7	2,911	1,479	350	—	1,082	27,266	26,389	5,769
1983 Oct. p	102	33,580	71	327	5	2,946	1,517	347	—	1,082	27,768	26,891	6,163
Banks with special functions													
1983 Sep.	16	190,171	38	289	338	88,674	74,553	6,648	3,470	4,003	97,858	77,366	2,792
1983 Oct. p	16	193,994	33	222	344	91,761	77,165	6,729	3,467	4,400	98,645	78,143	2,676
Postal giro and postal savings bank offices													
1983 Sep.	15	44,086	—	4,459	—	16,858	5,944	—	—	10,914	21,169	18,147	203
1983 Oct. p	15	45,788	—	5,138	—	17,229	6,343	—	—	10,886	21,021	18,143	201

* 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

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													
1,373,328	58,545	64,425	10,262	71,773	3,309	1,600	7,656	25,446	57,227	16,359	7,103	309,806	1983 Sep. Oct. p
1,381,869	59,925	64,421	9,729	73,814	3,309	2,400	7,823	25,875	57,884	17,240	8,026	313,476	
Commercial banks													
202,333	29,901	10,703	4,825	28,435	791	—	434	13,286	10,787	8,108	4,355	57,483	1983 Sep. Oct. p
203,060	30,082	10,363	4,785	29,348	791	—	456	13,368	10,894	8,543	4,870	58,971	
Big banks ¹²													
81,695	13,263	565	2,434	13,306	489	—	58	8,087	5,679	4,062	2,492	21,399	1983 Sep. Oct. p
82,107	13,122	518	2,433	13,639	489	—	66	8,158	5,468	4,277	2,691	21,964	
Regional banks and other commercial banks													
112,070	10,449	6,980	2,362	10,421	286	—	376	4,521	3,353	2,717	1,312	25,760	1983 Sep. Oct. p
112,626	10,628	6,775	2,329	10,861	286	—	390	4,525	3,913	2,780	1,441	26,376	
Branches of foreign banks													
3,904	2,680	2,808	14	2,042	1	—	—	37	1,144	725	238	4,912	1983 Sep. Oct. p
3,744	2,793	2,718	8	2,063	1	—	—	37	987	860	403	5,040	
Private bankers													
4,664	3,509	350	15	2,666	15	—	—	641	611	604	313	5,412	1983 Sep. Oct. p
4,583	3,539	352	15	2,785	15	—	—	648	526	626	335	5,591	
Central giro institutions (incl. Deutsche Girozentrale)													
243,835	4,948	23,391	2,230	11,574	266	—	3,552	5,042	4,416	1,593	434	40,839	1983 Sep. Oct. p
245,139	5,200	23,639	2,215	11,798	266	—	3,508	5,379	4,347	1,735	559	40,689	
Savings banks													
320,879	10,861	5,991	23	13,073	1,218	—	15	2,320	20,827	2,680	1,210	117,199	1983 Sep. Oct. p
323,040	11,375	6,006	23	13,570	1,218	—	17	2,323	21,067	2,892	1,449	118,828	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
14,353	3,107	238	870	6,684	101	—	416	2,552	1,464	745	147	24,517	1983 Sep. Oct. p
14,557	3,226	237	872	6,738	101	—	421	2,550	1,470	729	117	24,251	
Credit cooperatives ¹³													
145,380	6,398	1,617	90	5,921	364	—	12	1,188	11,302	1,679	635	46,557	1983 Sep. Oct. p
146,735	6,683	1,629	89	6,134	364	—	13	1,193	11,429	1,760	718	46,979	
Mortgage banks													
333,410	22	7,580	460	2,083	158	—	2,726	313	4,301	2	1	3,209	1983 Sep. Oct. p
335,201	23	7,699	97	2,212	158	—	2,895	314	4,486	2	1	3,376	
Private													
218,025	22	1,169	460	1,493	116	—	2,187	16	1,520	2	1	1,930	1983 Sep. Oct. p
219,022	23	1,168	97	1,621	116	—	2,243	16	1,740	2	1	2,095	
Public													
115,385	—	6,411	—	590	42	—	539	297	2,781	—	—	1,279	1983 Sep. Oct. p
116,179	—	6,531	—	591	42	—	652	298	2,746	—	—	1,281	
Instalment sales financing institutions													
20,620	685	29	—	163	—	—	—	159	2,243	413	13	1,245	1983 Sep. Oct. p
20,728	674	30	—	173	—	—	—	162	2,301	397	6	1,255	
Banks with special functions													
74,574	2,623	14,876	443	2,475	75	—	501	586	1,887	1,139	308	6,478	1983 Sep. Oct. p
75,467	2,662	14,818	427	2,520	75	—	513	586	1,890	1,182	306	6,920	
Postal giro and postal savings bank offices													
17,944	—	—	1,321	1,365	336	1,600	—	—	—	—	—	12,279	1983 Sep. Oct. p
17,942	—	—	1,221	1,321	336	2,400	—	—	—	—	—	12,207	

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

¹⁴ 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 200 million. — ¹⁷ — ca. DM 150 million. — ¹⁸ — ca. DM 100 million. — p Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 7					
All banking groups														
1983 Sep.	2,778,306	655,022	563,028	102,943	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560	
1983 Oct. p	14 2,809,522	15 660,776	15 567,455	104,051	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,082	153,490	
Commercial banks														
1983 Sep.	599,628	206,163	169,213	49,605	14,517	6,471	30,479	5,266	24,931	272,979	268,629	62,935	71,729	
1983 Oct. p	14 606,714	15 205,286	15 168,670	47,265	14,676	6,189	30,427	5,346	24,821	278,557	274,289	64,470	71,943	
Big banks 12														
1983 Sep.	226,281	55,757	44,183	14,509	2,763	83	11,491	1,125	10,172	131,445	130,942	32,957	32,467	
1983 Oct. p	17 227,639	18 53,431	18 42,114	12,789	3,047	84	11,233	1,117	9,950	134,257	133,801	33,363	33,252	
Regional banks and other commercial banks														
1983 Sep.	274,311	83,129	66,995	18,992	4,565	4,915	11,219	2,178	8,962	117,121	114,960	22,751	32,923	
1983 Oct. p	277,713	82,782	66,789	17,557	4,653	4,697	11,296	2,190	9,026	119,372	117,223	23,778	32,487	
Branches of foreign banks														
1983 Sep.	61,548	50,079	46,062	12,175	6,119	1,342	2,675	410	2,263	7,303	5,837	2,162	847	
1983 Oct. p	62,538	51,210	47,297	13,276	5,518	1,271	2,642	440	2,196	7,289	5,842	2,167	840	
Private bankers														
1983 Sep.	37,488	17,198	11,973	3,929	1,070	131	5,094	1,553	3,534	17,110	16,890	5,065	5,492	
1983 Oct. p	38,824	17,863	12,470	3,643	1,458	137	5,256	1,599	3,649	17,639	17,423	5,162	5,364	
Central giro institutions (incl. Deutsche Girozentrale)														
1983 Sep.	457,176	114,269	105,718	20,211	9,568	2,617	5,934	957	4,884	77,856	55,766	7,750	8,127	
1983 Oct. p	465,741	117,286	108,599	23,831	9,396	2,677	6,010	1,011	4,866	81,566	59,277	8,581	8,946	
Savings banks														
1983 Sep.	612,147	69,211	52,100	5,118	1,158	3,742	13,369	1,143	12,046	486,874	484,625	63,306	38,656	
1983 Oct. p	617,409	70,073	52,533	4,624	1,417	3,754	13,786	1,205	12,425	490,785	488,533	65,624	37,337	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1983 Sep.	121,347	88,802	83,545	17,490	10,590	230	5,027	1,049	3,976	12,258	11,787	1,790	1,098	
1983 Oct. p	121,649	88,806	83,366	17,475	10,140	230	5,210	1,071	4,137	12,500	12,028	1,861	1,470	
Credit cooperatives 13														
1983 Sep.	318,509	43,087	33,467	3,615	349	1,252	8,368	1,122	7,162	249,909	249,544	36,908	30,652	
1983 Oct. p	322,322	44,037	33,974	3,478	582	1,263	8,800	1,191	7,532	251,438	251,072	36,878	30,298	
Mortgage banks														
1983 Sep.	402,157	52,278	48,698	2,010	1,756	3,554	26	—	26	105,751	101,487	859	360	
1983 Oct. p	402,325	51,660	47,967	1,982	1,719	3,666	27	—	27	106,175	101,899	687	353	
Private														
1983 Sep.	251,673	24,989	24,249	1,005	1,024	714	26	—	26	44,514	44,047	656	325	
1983 Oct. p	251,257	24,875	24,132	1,137	1,083	716	27	—	27	44,144	43,676	436	321	
Public														
1983 Sep.	150,484	27,289	24,449	1,005	732	2,840	—	—	—	61,237	57,440	203	35	
1983 Oct. p	151,068	26,785	23,835	845	636	2,950	—	—	—	62,031	58,223	251	32	
Instalment sales financing institutions														
1983 Sep.	33,085	15,291	14,638	1,676	499	29	624	2	620	11,271	11,271	1,203	839	
1983 Oct. p	33,580	15,740	15,082	1,493	419	30	628	4	622	11,251	11,251	1,117	815	
Banks with special functions														
1983 Sep.	190,171	64,926	54,654	2,223	1,826	1,531	8,741	609	8,132	78,488	61,673	1,072	2,099	
1983 Oct. p	193,994	66,640	56,016	2,655	2,215	1,555	9,069	860	8,209	80,891	64,161	3,091	2,328	
Postal giro and postal savings bank offices														
1983 Sep.	44,086	995	995	995	—	—	—	—	—	41,855	41,855	10,724	—	
1983 Oct. p	45,788	1,248	1,248	1,248	—	—	—	—	—	41,890	41,890	10,773	—	

* 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: -).

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
All banking groups													
72,306	214,457	132,720	527,047	50,604	573,553	22,732	6,783	95,257	87,718	2,715,886	156,573	10,646	1983 Sep.
77,325	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	90,190	2,746,253	156,862	9,185	1983 Oct. p
Commercial banks													
20,430	15,595	19,243	78,697	4,350	61,744	9,078	1,960	29,281	18,423	574,415	76,794	2,860	1983 Sep.
22,874	17,178	19,187	78,637	4,268	62,809	9,099	1,959	29,409	19,595	581,633	76,668	2,990	1983 Oct. p
Big banks 12													
6,599	1,370	10,859	46,690	503	10,421	5,862	770	12,089	9,937	215,915	38,713	1,287	1983 Sep.
7,001	2,853	10,700	46,632	456	10,542	5,878	770	12,166	10,595	217,523	38,506	1,136	1983 Oct. p
Regional banks and other commercial banks													
10,650	12,000	7,765	28,871	2,161	51,323	2,549	838	12,022	7,329	265,270	25,073	1,455	1983 Sep.
12,178	12,051	7,864	28,865	2,149	52,267	2,556	833	12,078	7,825	268,607	25,016	1,706	1983 Oct. p
Branches of foreign banks													
1,037	1,644	41	106	1,466	—	294	131	3,145	596	59,283	7,737	21	1983 Sep.
994	1,692	42	107	1,447	—	292	132	3,145	470	60,336	7,726	66	1983 Oct. p
Private bankers													
2,144	581	578	3,030	220	—	373	221	2,025	561	33,947	5,271	97	1983 Sep.
2,701	582	581	3,033	216	—	373	224	2,020	705	35,167	5,420	82	1983 Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
4,893	30,831	389	3,776	22,090	242,050	2,281	472	11,218	9,030	452,199	21,690	2,508	1983 Sep.
6,594	30,993	397	3,766	22,291	244,199	2,234	472	11,233	8,749	460,742	21,822	1,631	1983 Oct. p
Savings banks													
17,429	3,044	85,819	276,371	2,249	2,134	5,323	1,524	22,083	24,998	599,921	17,725	4,028	1983 Sep.
18,490	3,045	86,809	277,228	2,252	2,228	5,202	1,524	22,143	25,454	604,828	17,775	3,628	1983 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,069	3,239	4,193	398	471	14,046	519	149	3,794	1,779	117,369	9,706	830	1983 Sep.
846	3,273	4,186	392	472	14,078	517	149	3,794	1,805	117,510	9,762	525	1983 Oct. p
Credit cooperatives 13													
21,696	7,983	19,348	132,957	365	1,282	1,968	1,202	11,766	9,295	311,263	12,061	246	1983 Sep.
22,451	8,090	19,783	133,572	366	1,337	1,933	1,201	11,833	10,543	314,713	12,171	227	1983 Oct. p
Mortgage banks													
3,800	96,402	—	66	4,264	218,501	1,968	1,141	9,104	13,414	402,131	9,350	59	1983 Sep.
3,269	97,523	—	67	4,276	220,317	1,948	1,141	9,104	11,980	402,298	9,262	73	1983 Oct. p
Private													
3,367	39,641	—	58	467	169,488	429	163	5,275	6,815	251,647	616	59	1983 Sep.
2,928	39,932	—	59	468	170,277	427	163	5,275	6,096	251,230	610	73	1983 Oct. p
Public													
433	56,761	—	8	3,797	49,013	1,539	978	3,829	6,599	150,484	8,734	—	1983 Sep.
341	57,591	—	8	3,808	50,040	1,521	978	3,829	5,884	151,068	8,652	—	1983 Oct. p
Instalment sales financing institutions													
1,269	561	3,728	3,671	—	95	776	196	1,934	3,522	32,463	219	—	1983 Sep.
1,224	629	3,814	3,652	—	89	822	198	1,931	3,549	32,956	230	—	1983 Oct. p
Banks with special functions													
1,720	56,712	—	70	16,815	33,701	819	139	6,077	6,021	182,039	9,028	115	1983 Sep.
1,577	57,095	—	70	16,730	33,565	817	139	6,077	5,865	185,785	9,172	111	1983 Oct. p
Postal giro and postal savings bank offices													
—	90	—	31,041	—	—	—	—	—	1,236	44,086	—	—	1983 Sep.
—	90	—	31,027	—	—	—	—	—	2,650	45,788	—	—	1983 Oct. p

For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 12. — 13 Partial statis-

tics, see Table III, 12, footnote 13, and Table III, 22. — 14 — ca. DM 200 million. — 15 — ca. DM 250 million. — 16 + ca. DM 100 million. — 17 — ca. DM 100 million. — 18 — ca. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including | excluding Treasury bill credits	of which Bills dis-counted	Total including | excluding security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3					
						Total including | excluding security holdings	Total including | excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3				
All banking groups													
1983 Sep.	1,850,058	1,764,714	332,717	322,455	54,039	1,517,341	1,442,259	203,449	189,727	1,313,892	1,252,532	1,188,107	64,425
1983 Oct. p	1,861,710	1,774,858	333,804	324,075	55,432	1,527,906	1,450,783	204,384	190,374	1,323,522	1,260,409	1,195,988	64,421
Commercial banks													
1983 Sep.	384,700	350,649	140,452	135,627	27,915	244,248	215,022	60,278	54,467	183,970	160,555	149,852	10,703
1983 Oct. p	386,458	351,534	140,897	136,112	28,083	245,561	215,422	60,186	54,416	185,375	161,006	150,643	10,363
Big banks 4													
1983 Sep.	150,634	134,405	53,025	50,591	11,709	97,609	83,814	33,162	30,402	64,447	53,412	52,847	565
1983 Oct. p	150,692	134,131	52,372	49,939	11,555	96,320	84,192	33,068	30,462	65,252	53,730	53,212	518
Regional banks and other commercial banks													
1983 Sep.	190,486	177,417	60,336	57,974	10,056	130,150	119,443	23,385	20,809	106,765	98,634	91,654	6,980
1983 Oct. p	191,149	177,673	60,208	57,879	10,235	130,941	119,794	23,533	20,789	107,408	99,005	92,230	6,775
Branches of foreign banks													
1983 Sep.	21,565	19,508	12,805	12,791	2,675	8,760	6,717	1,397	1,009	7,363	5,708	2,900	2,808
1983 Oct. p	22,217	20,145	13,684	13,676	2,786	8,533	6,469	1,257	935	7,276	5,534	2,816	2,718
Private bankers													
1983 Sep.	22,015	19,319	14,286	14,271	3,475	7,729	5,048	2,334	2,247	5,395	2,801	2,451	350
1983 Oct. p	22,400	19,585	14,633	14,618	3,507	7,767	4,967	2,328	2,230	5,439	2,737	2,385	352
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Sep.	306,057	291,987	26,687	24,457	4,644	279,370	267,530	30,206	27,512	249,164	240,018	216,627	23,391
1983 Oct. p	309,028	294,749	27,879	25,664	4,893	281,149	269,085	30,844	27,902	250,305	241,183	217,544	23,639
Savings banks													
1983 Sep.	421,394	407,080	80,213	80,190	10,841	341,181	326,890	38,135	36,818	303,046	290,072	284,081	5,991
1983 Oct. p	423,171	406,360	79,319	79,296	11,357	343,852	329,064	38,080	36,754	305,772	292,310	286,304	6,006
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Sep.	32,256	24,601	10,820	9,950	3,047	21,436	14,651	8,051	5,296	13,385	9,355	9,117	238
1983 Oct. p	33,123	25,412	11,428	10,556	3,164	21,695	14,856	7,998	5,178	13,697	9,678	9,441	237
Credit cooperatives 5													
1983 Sep.	213,879	207,504	60,573	60,483	6,374	153,306	147,021	32,056	31,603	121,250	115,418	113,801	1,617
1983 Oct. p	215,632	209,045	60,746	60,657	6,659	154,886	148,388	32,242	31,769	122,644	116,619	114,990	1,629
Mortgage banks													
1983 Sep.	345,479	342,778	2,248	1,788	22	343,231	340,990	16,665	16,121	326,566	324,869	317,289	7,580
1983 Oct. p	346,864	344,397	1,594	1,497	23	345,270	342,900	16,529	15,997	328,741	326,903	319,204	7,699
Private													
1983 Sep.	222,409	220,340	1,606	1,146	22	220,803	219,194	9,367	9,042	211,436	210,152	208,983	1,169
1983 Oct. p	223,034	221,200	1,107	1,010	23	221,927	220,190	9,279	8,966	212,648	211,224	210,056	1,168
Public													
1983 Sep.	123,070	122,438	642	642	—	122,428	121,796	7,298	7,079	115,130	114,717	108,306	6,411
1983 Oct. p	123,830	123,197	487	487	—	123,343	122,710	7,250	7,031	116,093	115,679	109,148	6,531
Instalment sales financing institutions													
1983 Sep.	27,266	27,103	6,041	6,041	272	21,225	21,062	11,202	11,195	10,023	9,867	9,838	29
1983 Oct. p	27,768	27,595	6,432	6,432	269	21,336	21,163	11,266	11,259	10,070	9,904	9,874	30
Banks with special functions													
1983 Sep.	97,858	94,865	4,159	3,716	924	93,699	91,149	6,856	6,715	86,843	84,434	69,558	14,876
1983 Oct. p	98,645	95,623	4,087	3,660	984	94,558	91,963	7,239	7,099	87,319	84,864	70,046	14,818
Postal giro and postal savings bank offices													
1983 Sep.	21,169	18,147	1,524	203	—	19,645	17,944	—	—	19,645	17,944	17,944	—
1983 Oct. p	21,021	18,143	1,422	201	—	19,599	17,942	—	—	19,599	17,942	17,942	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All banking groups													
1983 Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457	132,720	527,047	50,604
1983 Oct. p	1,355,055	193,082	185,095	7,987	448,731	230,815	153,490	72,938	4,387	217,916	134,176	528,411	50,655
Commercial banks													
1983 Sep.	272,979	62,935	58,523	4,412	107,754	92,159	71,729	19,961	469	15,595	19,243	78,697	4,350
1983 Oct. p	278,557	64,470	60,023	4,447	111,995	94,817	71,943	22,402	472	17,178	19,187	78,637	4,268
Big banks 2													
1983 Sep.	131,445	32,957	31,393	1,564	40,436	39,066	32,467	6,528	71	1,370	10,859	46,690	503
1983 Oct. p	134,257	33,363	31,908	1,455	43,106	40,253	33,252	6,927	74	2,853	10,700	46,632	456
Regional banks and other commercial banks													
1983 Sep.	117,121	22,751	20,506	2,245	55,573	43,573	32,923	10,383	267	12,000	7,765	28,871	2,161
1983 Oct. p	119,372	23,778	21,438	2,340	56,716	44,665	32,487	11,874	304	12,051	7,864	28,865	2,149
Branches of foreign banks													
1983 Sep.	7,303	2,162	1,859	303	3,528	1,884	847	978	59	1,644	41	106	1,466
1983 Oct. p	7,289	2,167	1,811	356	3,526	1,834	840	956	38	1,692	42	107	1,447
Private bankers													
1983 Sep.	17,110	5,085	4,765	300	8,217	7,636	5,492	2,072	72	581	578	3,030	220
1983 Oct. p	17,639	5,162	4,866	296	8,647	8,065	5,364	2,645	56	582	581	3,033	216
Central giro institutions (incl. Deutsche Girozentrale)													
1983 Sep.	77,856	7,750	7,066	684	43,851	13,020	8,127	4,594	299	30,831	389	3,776	22,090
1983 Oct. p	81,568	8,581	6,862	1,719	46,533	15,540	8,946	6,347	247	30,993	397	3,766	22,291
Savings banks													
1983 Sep.	486,874	63,306	62,447	859	59,129	56,085	38,656	17,322	107	3,044	85,819	276,371	2,249
1983 Oct. p	490,785	65,624	64,641	983	58,872	55,827	37,337	18,377	113	3,045	86,809	277,228	2,252
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1983 Sep.	12,258	1,790	1,634	156	5,406	2,167	1,098	1,015	54	3,239	4,193	398	471
1983 Oct. p	12,500	1,861	1,650	211	5,589	2,316	1,470	793	53	3,273	4,186	392	472
Credit cooperatives 3													
1983 Sep.	249,909	36,908	36,341	567	60,331	52,348	30,652	20,557	1,139	7,983	19,348	132,957	365
1983 Oct. p	251,438	36,878	36,426	452	60,839	52,749	30,298	21,272	1,179	8,090	19,783	133,572	366
Mortgage banks													
1983 Sep.	105,751	859	807	52	100,562	4,160	360	1,679	2,121	96,402	—	66	4,264
1983 Oct. p	106,175	687	686	1	101,145	3,622	353	1,290	1,979	97,523	—	67	4,276
Private													
1983 Sep.	44,514	656	604	52	43,333	3,692	325	1,592	1,775	39,641	—	58	467
1983 Oct. p	44,144	436	435	1	43,181	3,249	321	1,261	1,667	39,932	—	59	468
Public													
1983 Sep.	61,237	203	203	—	57,229	468	35	87	346	56,761	—	8	3,797
1983 Oct. p	62,031	251	251	—	57,964	373	32	29	312	57,591	—	8	3,808
Instalment sales financing institutions													
1983 Sep.	11,271	1,203	1,054	149	2,669	2,108	839	1,196	73	561	3,728	3,671	—
1983 Oct. p	11,291	1,117	973	144	2,668	2,039	815	1,147	77	629	3,814	3,652	—
Banks with special functions													
1983 Sep.	78,488	1,072	1,028	44	60,531	3,819	2,099	1,392	328	56,712	—	70	16,815
1983 Oct. p	80,891	3,091	3,061	30	61,000	3,905	2,328	1,310	267	57,095	—	70	16,730
Postal giro and postal savings bank offices													
1983 Sep.	41,855	10,724	10,724	—	90	—	—	—	—	90	—	31,041	—
1983 Oct. p	41,890	10,773	10,773	—	90	—	—	—	—	90	—	31,027	—

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

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

2 See Table III, 12, footnote 12. — 3 Partial statistics, see Table III, 12, footnote 13, and Table III, 22. —
p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		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	6,845		—	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	8,397		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.	12,434	12,073	10,893	8,943		1,180	354	7
Sep.	11,862	11,445	10,265	8,665		1,180	355	62
Oct. p	12,129	11,765	10,585	8,185		1,180	254	110

* 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	8,948
June	51,355	13,400	42,623	35,204	7,339	80	8,732
July	51,501	13,335	42,892	35,393	7,438	61	8,609
Aug.	52,511	13,881	43,904	36,244	7,598	62	8,607
Sep.	53,074	13,693	43,734	36,201	7,473	60	9,340
Oct. p	54,624	13,984	45,349	37,154	8,138	57	9,275

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

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	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 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	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
Lending, total													
1974	656,454	384,966	69,937	5,077	196,444	415,801	361,379	49,907	4,515	240,653	196,444	44,209	
1975	689,173	396,054	79,038	5,654	208,427	433,817	372,558	56,224	5,035	255,356	208,427	46,929	
1976	752,245	427,268	98,908	6,005	220,064	477,509	403,050	69,149	5,310	274,736	220,064	54,672	
1977	819,991	14 456,623	122,056	6,516	15 234,796	16 516,105	429,077	17 81,252	5,776	18 303,866	15 234,796	19 69,090	
1978	908,328	26 491,952	27 151,211	6,932	258,233	564,908	461,851	21 97,030	6,027	25 343,420	258,233	85,187	
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	24 6,635	388,371	282,399	105,972	
1980 11 pe	1,122,094	29 600,392	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	411,672	17,215	×	29 727,702	29 581,832	136,296	9,574	477,952	333,095	144,857	
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	26 358,637	20 162,519	
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	
1983 Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823	
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 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	
1983 Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030	
Medium-term 12													
1974	79,465	53,052	23,754	659	2,000	67,548	47,117	19,892	539	11,917	2,000	9,917	
1975	77,592	47,975	27,051	862	1,704	66,474	42,977	22,750	747	11,118	1,704	9,414	
1976	85,132	47,428	35,511	790	1,403	71,904	42,949	28,256	699	13,228	1,403	11,825	
1977	91,483	47,260	42,349	756	1,118	73,978	41,997	31,510	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	110,850	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,858	58,060	567	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 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	
1983 Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473	
Long-term 13													
1974	398,351	174,857	25,847	3,203	194,444	181,480	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	24 246,436	51,321	4,504	15 233,678	260,130	230,826	20 25,412	3,892	25 275,809	15 233,678	23 42,131	
1978	603,398	24 272,156	69,071	4,955	257,216	291,539	253,362	21 34,061	4,116	25 311,859	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	28 317,556	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 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	32 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	26 358,637	22 101,247	
1983 June	854,478	503,677	335,597	15,204	×	384,463	308,007	69,179	7,277	470,015	364,480	105,535	
1983 Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320	

* 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) 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 million. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water, supply, mining	Con- struction	Distribu- tion	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions ⁸ and insurance enterprises			Other enterprises and the professions ⁹	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
									Building and loan associa- tions	Finan- cial leasing institu- tions			
Lending, total													
1982 Sep. Dec.	795,825 814,651	179,099 180,840	35,939 37,716	42,061 42,068	139,130 139,113	36,121 36,626	59,460 59,448	36,254 35,586	29,323 30,792	12,463 12,640	10,764 11,943	274,692 288,048	100,931 103,563
1983 March June Sep.	805,829 824,845 838,138	173,076 176,060 177,080	37,386 38,709 38,742	43,055 44,551 45,058	138,219 140,804 146,247	37,068 37,967 38,357	59,007 59,874 59,278	35,422 35,354 34,578	29,474 32,020 31,981	11,262 13,070 12,723	12,145 12,478 12,989	288,544 294,860 301,395	33 104,577 105,897 107,148
Short-term													
1982 Sep. Dec.	248,603 252,466	84,250 84,532	5,086 5,377	18,475 17,745	72,113 70,910	7,683 7,851	5,005 4,938	60 45	7,497 8,404	3,878 4,478	1,759 2,193	48,494 52,709	9,459 9,666
1983 March June Sep.	243,738 251,308 254,529	79,581 81,206 81,260	5,007 5,911 5,558	18,480 18,927 18,739	69,581 70,648 74,724	7,890 8,107 7,723	5,030 5,149 4,757	32 133 44	7,113 9,292 8,681	3,255 5,172 4,468	2,070 2,072 2,204	51,056 52,068 53,087	26 10,036 10,225 10,577
Medium-term													
1982 Sep. Dec.	68,372 71,125	13,435 14,196	1,617 1,704	4,048 4,137	9,003 8,921	1,956 2,077	5,388 5,696	2,555 2,704	9,454 8,987	6,782 6,173	1,831 1,918	23,471 25,407	5,174 5,353
1983 March June Sep.	68,242 69,860 71,702	13,098 12,829 12,752	1,885 2,385 2,959	4,133 4,315 4,369	8,459 8,549 8,598	2,094 2,166 2,259	5,593 5,837 5,826	2,740 2,850 2,826	8,544 8,699 8,963	5,921 5,929 6,126	2,018 2,084 2,227	24,436 25,080 25,976	4,923 4,897 5,016
Long-term													
1982 Sep. Dec.	478,850 491,060	81,414 82,112	29,236 30,635	19,538 20,186	58,014 59,282	26,482 26,698	49,067 48,814	33,639 32,837	12,372 13,401	1,803 1,989	7,174 7,832	202,727 209,932	86,298 88,544
1983 March June Sep.	493,849 503,677 511,907	80,397 82,025 83,068	30,494 30,413 30,225	20,442 21,309 21,950	60,179 61,607 62,925	27,084 27,694 28,375	48,384 48,888 48,695	32,650 32,371 31,708	13,817 14,029 14,337	2,086 1,969 2,129	8,057 8,322 8,558	213,052 217,712 222,332	89,618 90,775 91,555

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing									
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing
Lending, total										
1982 Sep. Dec.	179,099 180,840	14,140 14,538	6,551 6,673	7,882 7,783	20,113 20,794	38,093 38,630	29,878 29,536	22,830 22,649	15,717 15,053	23,895 25,184
1983 March June Sep.	173,076 176,060 177,080	13,348 13,273 13,912	6,382 6,586 6,829	8,042 8,111 7,813	19,241 19,468 19,073	37,187 37,417 37,146	27,621 28,622 28,720	22,352 22,737 23,096	14,613 15,024 15,254	24,290 24,822 25,237
Short-term										
1982 Sep. Dec.	84,250 84,532	7,494 8,050	3,178 3,258	3,382 3,236	8,284 8,355	18,783 19,216	14,393 13,719	9,386 9,062	9,201 8,511	10,149 11,125
1983 March June Sep.	79,581 81,206 81,260	7,216 7,322 7,875	3,049 3,145 3,406	3,511 3,508 3,166	7,585 7,879 7,880	18,670 18,538 18,126	12,478 13,365 13,201	8,725 8,768 8,789	8,111 8,450 8,579	10,236 10,231 10,238
Medium-term										
1982 Sep. Dec.	13,435 14,196	583 634	337 342	554 540	1,712 1,992	4,467 4,390	2,698 3,087	1,178 1,191	655 677	1,251 1,343
1983 March June Sep.	13,098 12,829 12,752	528 455 449	297 315 328	511 536 519	1,756 1,530 1,449	3,837 3,745 3,645	3,060 3,038 3,037	1,191 1,187 1,226	673 667 716	1,245 1,356 1,383
Long-term										
1982 Sep. Dec.	81,414 82,112	6,063 5,854	3,036 3,073	3,946 4,007	10,117 10,447	14,843 15,024	12,787 12,730	12,266 12,396	5,861 5,865	12,495 12,716
1983 March June Sep.	80,397 82,025 83,068	5,604 5,496 5,588	3,036 3,126 3,095	4,020 4,067 4,128	9,900 10,059 9,744	14,680 15,134 15,375	12,083 12,219 12,482	12,436 12,782 13,081	5,829 5,907 5,959	12,809 13,235 13,616

16 — ca. DM 1.9 billion. — 17 — ca. DM 1.6 billion. — 24 + ca. DM 900 million. — 25 + ca. DM 700 million. — 32 — ca. DM 500 million. — 33 + ca. DM 1.2 billion. —
 18 + ca. DM 2.3 billion. — 19 + ca. DM 3.0 billion. — 26 + ca. DM 800 million. — 27 — ca. DM 900 million. — pe Partly estimated.
 20 — ca. DM 600 million. — 21 — ca. DM 1.0 billion. — 28 + ca. DM 600 million. — 29 + ca. DM 500 million. —
 22 — ca. DM 800 million. — 23 + ca. DM 1.3 billion. — 30 — ca. DM 1.3 billion. — 31 + ca. DM 1.7 billion. —

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	9,451
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	4 490,538	4 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1982 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	504,856	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.	527,668	500,941	38,072	10,406	5,476	4,866	5,886	658	3,281
Sep.	527,047	500,307	38,592	10,435	5,423	4,983	5,899	658	3,304
Oct. p	528,411	501,586	39,113	10,436	5,466	5,013	5,910	649	3,325

(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			
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	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	24,119	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1982 June	488,324	25,404	974	25,357	361	+ 47	123	488,494
July	488,547	30,993	1,205	33,825	5,605	- 2,832	197	485,912
Aug.	485,912	24,726	920	24,501	409	+ 225	116	486,253
Sep.	486,265	23,865	875	23,623	323	+ 242	121	486,628
Oct.	486,639	26,255	837	24,062	295	+ 2,193	133	488,965
Nov.	488,979	25,814	842	22,763	309	+ 3,051	142	492,172
Dec.	492,184	34,085	1,097	28,874	443	+ 5,211	26,509	523,904
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177
April	529,189	28,930	758	26,803	241	+ 2,127	51	531,367
May	531,386	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.	527,158	29,811	865	29,400	379	+ 411	99	527,668
Sep.	527,681	26,633	765	27,369	251	- 736	102	527,047
Oct. p	527,047	27,745	735	26,495	216	+ 1,250	114	528,411

* 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 level 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 as- sociations	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	1,821	4,359	94,769	1,416	194	3,586	94,365
1979	30	121,932	10,057	875	4,602	78,213	24,807	889	805	1,726	6,293	102,563	1,565	339	3,643	103,423
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	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 July	32	151,842	6,080	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.	32	151,539	5,876	1,019	4,094	105,089	31,828	1,134	508	2,191	12,449	117,443	3,071	609	6,380	4,639
Sep.	32	152,237	6,244	1,034	4,096	105,636	31,573	1,164	513	2,174	12,690	117,550	3,041	586	6,430	7,119
Oct.p	32	152,870	6,031	1,058	4,088	106,036	31,978	1,170	537	2,182	12,764	117,545	3,106	490	6,430	5,032
Private building and loan associations																
1983 July	19	101,371	3,802	857	2,110	75,639	16,521	525	376	1,411	4,157	82,028	2,684	653	4,529	3,295
Aug.	19	101,241	3,725	867	2,230	75,484	16,457	532	378	1,405	4,031	81,989	2,802	609	4,530	3,081
Sep.	19	101,516	3,747	885	2,249	75,861	16,298	551	381	1,392	3,775	82,320	2,733	586	4,580	5,104
Oct.p	19	101,903	3,645	909	2,256	76,036	16,573	558	391	1,397	3,783	82,449	2,777	490	4,580	3,309
Public building and loan associations																
1983 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.	13	50,298	2,151	152	1,864	29,605	15,371	602	130	786	8,418	35,454	269	—	1,850	1,558
Sep.	13	50,721	2,497	149	1,847	29,775	15,275	613	132	782	8,915	35,230	308	—	1,850	2,015
Oct.p	13	50,967	2,386	149	1,832	30,002	15,405	612	146	785	8,981	35,096	329	—	1,850	1,723

(b) Business activity

DM million

Period	Savings turnover 8		Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo Item Housing bonuses received 11					
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Allocations		Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Total		of which Allocations	Total	of which Repayments		
						Savings deposits												Loans under savings contracts	
						Total	of which Applied to settlement of interim and bridging loans											Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																			
1976	24,184	2,210	1,659	46,595	31,912	43,782	17,309	5,734	13,874	5,069	12,599	9,981	7,133	11,740	9,032	2,285			
1977	25,416	2,407	2,199	50,578	34,928	47,597	19,020	5,605	15,196	5,221	13,381	11,094	7,691	13,310	10,190	1,899			
1978	27,396	2,576	2,202	55,289	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 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.	1,755	38	325	4,923	3,519	4,663	1,742	519	1,483	504	1,438	9,942	7,075	1,845	4,461	115			
Sep.	2,508	51	370	5,346	3,968	5,382	2,091	739	1,843	716	1,448	9,957	7,225	1,919	—	96			
Oct.p	2,032	48	352	4,719	3,175	5,013	1,718	465	1,593	451	1,702	9,604	7,063	1,785	—	67			
Private building and loan associations																			
1983 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.	1,179	23	231	3,009	2,153	2,891	1,014	303	1,014	318	863	5,092	3,523	1,218	3,044	77			
Sep.	1,741	30	247	3,098	2,236	3,270	1,203	414	1,180	420	887	4,911	3,384	1,319	—	67			
Oct.p	1,489	32	263	3,395	2,268	3,368	1,121	281	1,059	298	1,188	4,915	3,451	1,230	—	45			
Public building and loan associations																			
1983 July	588	11	85	1,614	936	1,630	575	100	343	56	712	4,755	3,393	572	—	44			
Aug.	576	15	94	1,914	1,366	1,772	728	216	469	186	575	4,850	3,552	627	1,417	38			
Sep.	767	21	123	2,248	1,732	2,112	888	325	663	296	561	5,046	3,841	600	—	29			
Oct.p	543	16	89	1,324	907	1,645	597	184	534	153	514	4,689	3,612	555	—	22			

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1979 March	4,598	228,181	142,583	191,096	52,251	138,845
June	4,510	234,636	149,965	194,100	55,016	139,084
Sep.	4,475	241,200	156,281	197,026	58,160	138,866
Dec.	4,448	254,290	164,657	208,124	63,967	144,157
1980 March	4,431	254,826	169,757	208,681	66,267	142,414
June	4,324	261,863	175,408	211,801	70,587	141,214
Sep.	4,292	269,502	179,703	216,259	74,542	141,717
Dec.	4,226	283,999	186,830	230,369	80,028	150,341
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	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	3,784	344,178	224,043	278,566	106,629	171,937
Sep. p	3,771	349,645	229,293	280,364	107,766	172,598

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.	1,134,216
Sep.	1,110,723	Sep.	1,148,489
Oct.	1,029,004	Oct. p	1,122,130
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	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
Banking group										
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 including building and loan associations	3,301 3,333	(40) (40)	(65) (67)	(571) (571)	(896) (896)	(750) (751)	(368) (370)	(269) (277)	(246) (257)	(81) (89)

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,265	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	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 payments and outpayments have been included as branches for the first time.

IV. Minimum reserves

1. Reserve ratios (a) July 1972 to February 1977

% of liabilities subject to reserve requirements

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

(b) from March 1977

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits			
7.85 8.6	6.55 7.2	} no special ratios				1972 July 1 Aug. 1	
9.25 9.25	7.75 7.75					1973 March 1 Nov. 1	
8.8 7.95 7.3	7.35 6.6 6.1					1974 Jan. 1 Sep. 1 Oct. 1	
6.95 6.25	5.8 5.2					1975 June 1 July 1	
6.55 6.9	5.45 5.75					1976 May 1 June 1	
30	30			60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 July 1	
30	30			60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
30	30			60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970	Oct. 1	
25 23	25 23		} no special ratios				1974 Jan. 1 Oct. 1
20.7 6.25	20.7 6.25						1975 July 1 Aug. 1
6.55 6.9	6.55 6.9					1976 May 1 June 1	
Liabilities subject to reserve requirements to non-residents							
Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
			Sight liabilities	Time liabilities	Savings deposits		
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	} no special ratios				1977 March 1 June 1 Sep. 1
20 20	15 15	10 10			80 80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1
12.8 13.95 14.65 13.45 12.1 11.25 10.15	9 9.8 10.3 9.45 8.5 7.95 7.15	5.7 6.2 6.5 6 5.4 5 4.5		} no special ratios			

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		24,900		65,531		9,801	.	—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	.	—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,068	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
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
Nov.	808,154	156,808	13,705	240,510	9,753	383,319	4,059	48,806	2,269	7,788	41,018	41,240	222	0.5	3
Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Jan.	849,536	171,819	14,563	238,896	11,871	408,044	4,343	51,544	2,522	8,049	43,495	43,713	218	0.5	4
Feb.	847,523	165,820	13,789	234,740	9,610	419,138	4,426	50,932	2,285	7,895	43,037	43,304	267	0.6	3
March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3
April	845,279	166,280	17,070	225,245	9,264	422,911	4,509	50,810	2,596	7,919	42,891	43,155	264	0.6	2
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
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
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
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
Sep.	855,351	173,442	14,573	224,455	10,832	427,462	4,587	51,464	2,460	8,035	43,429	43,606	177	0.4	2
Oct.	851,633	170,585	14,441	225,174	10,577	426,265	4,591	51,167	2,429	8,088	43,079	43,302	223	0.5	3

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1982 Oct.	774,534	27,963	48,571	76,341	33,597	73,346	133,352	41,261	112,313	227,790
Nov.	780,637	28,122	49,870	78,816	33,562	73,152	133,796	41,313	113,061	228,945
Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Jan.	818,759	28,413	51,831	91,575	33,487	72,049	133,360	41,771	118,636	247,637
Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	258,211
March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228
April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699
May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092
June	820,659	28,852	53,260	92,135	32,685	68,591	121,499	41,993	122,740	258,904
July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634
Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326
Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696
Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All banking groups												
1983 Sep. Oct.	4,706 4,700	855,351 851,633	51,464 51,167	6.0 6.0	9.0 9.0	6.4 6.4	4.4 4.4	8.2 8.2	8,035 8,088	43,429 43,079	177 223	
Commercial banks												
1983 Sep. Oct.	222 222	232,565 231,071	16,749 16,638	7.2 7.2	9.9 9.9	7.0 7.0	4.5 4.5	8.4 8.5	1,749 1,769	15,000 14,869	54 68	
Big banks												
1983 Sep. Oct.	6 6	113,971 114,087	8,175 8,203	7.2 7.2	10.1 10.1	7.1 7.1	4.5 4.5	8.2 8.3	977 993	7,198 7,210	6 21	
Regional banks and other commercial banks												
1983 Sep. Oct.	88 88	97,299 95,835	6,974 6,847	7.2 7.1	9.8 9.8	7.0 7.0	4.5 4.5	8.4 8.5	695 700	6,279 6,147	21 23	
Branches of foreign banks												
1983 Sep. Oct.	58 58	5,390 5,393	456 458	8.5 8.5	8.7 8.7	5.7 5.7	4.2 4.2	9.4 9.5	12 11	444 447	18 12	
Private bankers												
1983 Sep. Oct.	70 70	15,905 15,756	1,144 1,130	7.2 7.2	9.2 9.1	6.5 6.5	4.4 4.4	8.3 8.2	65 65	1,079 1,065	9 12	
Central giro institutions												
1983 Sep. Oct.	12 12	25,275 26,765	1,949 2,073	7.7 7.7	9.9 9.9	7.0 7.0	4.4 4.5	9.0 8.2	143 147	1,806 1,926	6 3	
Savings banks												
1983 Sep. Oct.	592 592	357,699 354,655	19,847 19,586	5.5 5.5	9.0 9.0	6.3 6.3	4.5 4.5	6.1 6.2	4,016 4,039	15,831 15,547	26 36	
Central institutions of credit cooperatives												
1983 Sep. Oct.	9 9	5,812 5,556	466 445	8.0 8.0	9.6 9.6	6.8 6.7	4.4 4.4	10.0 10.0	52 51	414 394	3 4	
Credit cooperatives												
1983 Sep. Oct.	3,760 3,756	223,638 222,535	11,793 11,709	5.3 5.3	7.6 7.6	5.6 5.6	4.3 4.3	6.4 6.3	1,987 1,994	9,806 9,715	73 89	
All other banks subject to reserve requirements												
1983 Sep. Oct.	111 109	10,362 11,051	660 716	6.4 6.5	9.0 9.1	6.5 6.5	4.4 4.4	7.7 7.4	88 88	572 628	15 23	
Memorandum item: Postal giro and postal savings bank offices												
1983 Sep. Oct.	15 15	38,261 38,088	2,273 2,260	5.9 5.9	10.1 10.1	— —	4.5 4.5	8.8 8.8	— —	2,273 2,260	— —	

* 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

Discount rate 1		Lombard rate		Special interest rate charged for failing to meet the minimum reserve requirements		Special interest rate charged for failing to meet the minimum reserve requirements	
Applicable from	% p. a.	% p. a.	% p. a. above lombard rate	Applicable from	% p. a.	% p. a.	% p. a. above lombard rate
1948 July 1	5	6	1	1970 March 9	7 1/2	9 1/2	3
Dec. 1	5	6	3	July 16	7	9	3
1949 May 27	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
July 14	4	5	3	Dec. 3	6	7 1/2	3
1950 Oct. 27	6	7	3	1971 April 1	5	6 1/2	3
Nov. 1	6	7	1	Oct. 14	4 1/2	5 1/2	3
1951 Jan. 1	6	7	3	Dec. 23	4	5	3
1952 May 29	5	6	3	1972 Feb. 25	3	4	3
Aug. 21	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
1953 Jan. 8	4	5	3	Nov. 3	4	6	3
June 11	3 1/2	4 1/2	3	Dec. 1	4 1/2	6 1/2	3
1954 May 20	3	4	3	1973 Jan. 12	5	7	3
1955 Aug. 4	3 1/2	4 1/2	3	May 4	6	8	3
1956 March 8	4 1/2	5 1/2	3	June 1	7	3 9	3
May 19	5 1/2	6 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
Sep. 6	5	6	3	Dec. 20	6	8	3
1957 Jan. 11	4 1/2	5 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Sep. 19	4	5	3	March 7	5	6 1/2	3
1958 Jan. 17	3 1/2	4 1/2	3	April 25	5	6	3
June 27	3	4	3	May 23	4 1/2	5 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Aug. 15	4	5	3
Sep. 4	3	4	3	Sep. 12	3 1/2	4 1/2	3
Oct. 23	4	5	3	1977 July 15	3 1/2	4	3
1960 June 3	5	6	3	Dec. 16	3	3 1/2	3
Nov. 11	4	5	3	1979 Jan. 19	3	4	3
1961 Jan. 20	3 1/2	4 1/2	3	March 30	4	5 1/2	3
May 5	3	2 4	3	June 1	4	5	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				Special lombard loans 3				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 4			
in bills 1		in securities 2		Applicable		Rate		Applicable		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 June 7	28	8.90	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	July 9	28	8.90	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7		
Aug. 30 to Sep. 6	16	Aug. 6	28	8.85	May 28 to July 3	10	1980 Feb. 15		8 1/4		
Nov. 26 to Dec. 13	11	Sep. 3	28	7.95	1981 Feb. 25 to Feb. 26	12	Feb. 20		6 8 1/4		
1974 Mar. 14 to April 5	11 1/2	Oct. 1	32	7.50	Mar. 3 to Oct. 8	12	Feb. 25	7 8 1/4			
April 8 to April 24	10	Nov. 8	28	6.90	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	Dec. 6	29	5.90	Dec. 4 to 1982 Jan. 21	10 1/2					
Aug. 29 to Sep. 11	4	1983 Jan. 4	28	5.90	1982 Jan. 22 to Mar. 18	10					
Sep. 12 to Oct. 6	3 1/2	Feb. 1	28	5.95	Mar. 19 to May 6	9 1/2					
Oct. 21 to Dec. 1	3 1/2	July 11	28	5.10							
1977 Mar. 10 to May 31	5	Aug. 15	28	5.30							
July 6 to July 14	4	Sep. 13	28	5.60							
July 15 to July 26	3 3/4	Oct. 3	28	5.60							
July 27 to Sep. 5	3 1/2	Oct. 31	28	5.55							
Sep. 23 to Nov. 3	3 1/2	Nov. 9	28	5.60							
1978 Mar. 13 to June 16	3 1/4	Dec. 1	33	6.00							
1979 Oct. 10 to Oct. 31	7 3/4	Dec. 7	33	5.90							
1982 Jan. 14 to Jan. 21	10										
Mar. 11 to Mar. 18	9 1/2										

1 Purchase from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans, 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 of the Deutsche Bundesbank for money market paper included in the market regulating arrangements					Rates for money market paper not included in the market regulating arrangements				
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government					
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		running for		running for						
							18 months	24 months	24 months	Sales on fixed terms	Sales by tender	12 months	24 months			
Nominal rates							Nominal rates									
1977 Aug. 29	3.00	3.15	3.20	3.25	3.30	3.35	1983 June 1	—	6.60	—	—	5.25	6.10			
Dec. 16	2.50	2.65	2.70	2.75	2.80	2.85	June 10	—	6.60	—	—	5.50	6.40			
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	June 14	—	—	—	—	5.50	6.40			
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	June 16	—	—	—	—	5.35	6.30			
July 13	4.50	4.65	4.75	4.95	5.15	5.35	July 11	—	6.55	—	—	5.35	6.30			
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	July 20	—	6.55	—	—	5.50	6.40			
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	July 21	—	—	—	—	5.50	6.40			
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 1	—	6.60	—	—	5.50	6.40			
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 19	—	—	—	—	5.50	6.40			
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Sep. 1	—	6.85	—	—	5.75	6.55			
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Sep. 21	—	—	—	—	5.75	6.55			
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Oct. 10	—	—	—	—	5.50	6.45			
							Nov. 30	—	—	—	—	5.70	6.60			
Yields							Yields									
1977 Aug. 29	3.01	3.18	3.25	3.36	3.43	3.53	1983 June 1	—	7.33	—	—	5.54	6.72			
Dec. 16	2.51	2.67	2.74	2.83	2.89	2.98	June 10	—	7.33	—	—	5.82	7.09			
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	June 14	—	—	—	—	5.82	7.09			
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	June 16	—	—	—	—	5.65	6.97			
July 13	4.53	4.70	4.87	5.21	5.48	5.82	July 11	—	7.27	—	—	5.65	6.97			
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	July 20	—	7.27	—	—	5.82	7.09			
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	July 21	—	—	—	—	5.82	7.09			
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 1	—	7.33	—	—	5.82	7.09			
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 19	—	—	—	—	5.82	7.09			
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Sep. 1	—	7.65	—	—	6.10	7.27			
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Sep. 21	—	—	—	—	6.10	7.27			
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Oct. 10	—	—	—	—	5.82	7.15			
							Nov. 30	—	—	—	—	6.04	7.33			

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
1974 Feb. 15	7.95	7.80	Dec. 16	2.60	2.45
March 7	8.05	7.90	1979 Jan. 23	2.85	2.70
April 9	7.85	7.70	March 30	3.85	3.70
May 8	8.05	7.90	July 13	5.30	5.15
May 10	7.85	7.70	Nov. 1	6.30	6.15
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	1982 Aug. 27	7.05	6.90
Oct. 25	7.55	7.40	Oct. 22	5.80	5.65
Nov. 12	7.30	7.15	Dec. 3	4.80	4.65
Dec. 2	7.45	7.30	1983 March 18	3.55	3.40
Dec. 4	7.25	7.10			
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65			
Feb. 3	6.60	6.45			
Feb. 5	6.40	6.25			
Feb. 13	5.55	5.40			
March 7	5.05	4.90			
May 23	4.30	4.15			
July 10	4.20	4.05			
July 15	4.10	3.95			
July 16	4.00	3.85			
July 31	3.85	3.70			
Aug. 15	3.55	3.40			
Sep. 12	3.05	2.90			

* Rates of Privatdiskont AG for transactions with banks.

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

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 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	17.00-13.00	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	10.48	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	25.80-8.00	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	5.45-5.65
July	5.05	5.00-5.15	5.37	5.25-5.50	5.71	5.55-6.00
Aug.	5.06	5.00-5.20	5.46	5.30-5.65	5.88	5.80-6.00
Sep.	5.42	5.00-5.60	5.85	5.50-5.80	6.18	6.10-6.25
Oct.	5.53	5.50-5.60	5.81	5.55-5.85	6.18	6.10-6.25
Nov.	5.57	5.50-5.70	5.75	5.60-5.90	6.30	6.15-6.50

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 10.5 to 13.0 %. — 2 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		DM 5,000 and over but less than DM 10,000 5				Variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1982 Sep.	13.06	11.75-14.25	11.57	11.00-12.75	9.01	7.50-11.50	0.57	0.52-0.75	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	8.76	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.	9.80	8.50-11.00	8.29	7.50-9.25	5.79	4.50-8.25	0.43	0.39-0.55	8.45	7.47-9.75		
Oct.	9.80	8.50-11.00	8.27	7.25-9.50	5.81	4.50-8.25	0.43	0.40-0.59	8.43	7.44-9.63		
Nov. p	9.80	8.50-11.00	8.18	7.50-9.00	5.84	4.50-8.00	0.43	0.39-0.59	8.41	7.44-9.52		

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
1982 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	8.29-9.70	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.	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			
Oct.	8.90	8.14-9.93	9.30	8.83-9.85	9.48	8.95-9.80	7 4.81	4.00-5.50	7 5.75	5.00-6.25			
Nov. p	8.87	8.13-9.69	9.23	8.59-9.72	9.47	9.26-9.91	7 4.90	4.00-5.60	7 5.87	5.25-6.37			

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
1982 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.	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
Oct.	3.01	3.00-3.50	4.50	4.00-5.50	5.82	5.00-7.00	7.46	7.00-8.00	7.61	7.25-8.00
Nov. p	3.01	3.00-3.50	4.50	4.00-5.50	5.82	5.00-7.00	7.45	7.00-7.75	7.59	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). — 7 Interest rates for time deposits extending beyond the end of the year. — p Provisional.

7. Central bank discount rates in foreign countries *

Country	Rate on Dec. 2, 1983		Previous rate		Country	Rate on Dec. 2, 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	10	Nov. 24, '83	9	June 23, '83	Japan	9.73	Dec. 1, '83	9.63	Nov. 24, '83
Denmark	7	Oct. 27, '83	7 1/2	Apr. 22, '83	New Zealand	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12.20	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	Brazil	49	Mar. '81	47	Jan. '81
United Kingdom	1		12	Mar. 11, '81	Costa Rica	30	Dec. '82	23 1/2	June '82
2. EFTA member countries					Ecuador	8	Jan. 23, '70	5	Nov. 22, '56
Austria	3 3/4	Mar. 18, '83	4 3/4	Dec. 3, '82	Egypt	13	July '82	12	Jan. '81
Iceland	32	Jan. '83	28	June '80	Ghana	10 1/2	June '82	19 1/2	Sep. '81
Norway	8	June 6, '83	9	Nov. 30, '79	India	10	July 11, '81	9	July 22, '74
Portugal	25	Aug. 10, '83	23	Mar. 24, '83	Korea, South	5	May 7, '82	5 1/2	Mar. 29, '82
Sweden	8 1/2	Apr. 8, '83	9	Jan. 21, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Switzerland	4	Mar. 18, '83	4 1/2	Dec. 3, '82	Sri Lanka 4	13	Mar. '83	14	Aug. '81
3. Other European countries					Venezuela	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 3/4	Feb. 9, '81					

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

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

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

8. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo Item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1982 April	8.43	7.62	12.56	15.00	11.25	12.86	14.94	12.82	16.81	4.42	15.24	15.20	15.21	— 6.06	— 4.42
May	8.87	8.26	12.90	15.00	11.78	12.63	14.45	12.15	16.41	2.67	15.08	14.80	14.58	— 5.88	— 4.47
June	8.14	8.39	11.59	15.75	11.36	12.23	14.15	12.11	15.98	4.50	14.60	15.09	15.56	— 6.53	— 3.92
July	8.78	8.63	13.05	14.50	11.54	11.58	12.59	11.91	15.05	3.92	13.15	13.81	14.50	— 5.46	— 3.21
Aug.	8.51	8.70	11.63	13.75	10.35	10.34	10.12	9.01	14.58	3.50	10.37	10.84	11.61	— 3.07	— 2.43
Sep.	7.37	7.73	10.43	12.75	9.86	9.91	10.31	8.20	14.11	3.25	10.82	11.27	11.81	— 3.95	— 2.88
Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	— 3.33	— 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	— 2.77	— 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.88	3.00	9.08	9.39	9.56	— 3.19	— 4.13
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	— 3.54	— 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April	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.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	— 4.14	— 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	— 3.82	— 3.47
Nov. p	5.62	...	8.40	10.50	7.93	8.84	9.34	8.83	12.33	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Week ended: p															
1983 Oct. 28	5.60	...	8.38	9.50	8.74	8.83	9.36	8.66	12.00	3.50	9.51	9.52	9.65	— 3.87	— 3.39
Nov. 4	5.72	...	9.43	9.50	7.95	8.83	9.40	8.41	12.41	3.50	9.44	9.56	9.75	— 3.90	— 3.33
11	5.69	...	8.06	9.50	7.76	8.81	9.36	8.83	12.59	3.50	9.50	9.63	9.93	— 3.88	— 3.18
18	5.61	...	8.29	9.50	8.55	8.86	9.42	8.78	12.40	3.50	9.44	9.55	9.86	— 3.77	— 3.09
25	5.50	...	8.17	10.50	7.95	8.86	9.26	8.81	12.18	3.50	9.29	9.46	9.81	— 3.72	— 3.11

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales										Purchases			
		Domestic bonds 1										Residents			
		Total	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank 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 June	1,691	853	893	969	1,334	- 107	-1,302	28	- 68	838	2,113	x 660	542	911	- 422
July	4,688	4,378	2,800	634	1,961	611	- 406	- 25	1,603	310	4,627	x 84	4,289	254	61
Aug.	8,227	7,776	3,087	783	2,126	6	173	- 138	4,827	451	7,492	x 4,824	2,571	97	735
Sep.	5,058	4,553	2,934	279	2,508	112	34	- 53	1,672	505	4,572	x 3,787	522	263	486
Oct.	11,956	10,983	5,541	275	4,389	1,208	- 31	- 26	5,469	973	11,325	x 7,184	4,100	41	631
Nov.	7,416	6,650	5,619	1,210	3,696	744	- 30	- 65	1,095	766	7,056	x 5,241	1,658	157	361
Dec.	6,707	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	14,622	10,661	1,213	5,605	468	3,375	- 30	3,991	40	14,326	x 5,014	8,624	688	336
Feb.	3,165	2,622	2,036	606	2,270	236	-1,076	- 33	619	543	3,274	x 3,237	280	- 243	- 109
March	8,681	7,495	3,273	18	4,414	178	-1,337	- 75	4,298	1,186	8,603	x 4,010	4,381	212	78
April	4,343	3,532	3,793	- 56	1,761	2,134	- 46	- 59	- 202	811	4,489	x 2,641	1,793	55	- 147
May	9,083	8,421	7,415	2,122	1,623	2,669	1,000	- 23	1,029	662	8,442	x 6,051	1,748	643	640
June	9,922	9,491	5,645	2,334	1,457	1,192	662	- 161	4,007	431	9,210	x 4,510	4,037	663	712
July	3,546	3,874	1,873	- 497	1,623	- 43	790	- 25	2,025	- 328	2,793	x-1,564	4,320	37	752
Aug.	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
Sep.	7,069	6,625	3,936	480	2,270	509	677	- 40	2,729	444	3,909	x 949	3,140	- 180	3,160
Oct. p	11,265	10,149	4,917	64	1,976	- 156	3,033	- 6	5,237	1,116	9,138	x 3,437	5,765	- 64	2,127

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	Total 10	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1975	9,445	6,010	3,435	7,415	184	7,231	x 2,030	- 6,233	- 4,828	- 1,405						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107						
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471						
1981	10,140	5,516	4,624	6,959	- 336	7,295	x 3,181	- 9,026	- 7,583	- 1,443						
1982	9,176	5,921	3,255	8,676	267	8,409	x 500	-11,516	- 8,761	- 2,755						
1982 June	188	160	28	168	110	58	20	- 1,267	- 1,260	- 8						
July	1,090	636	454	863	115	748	227	- 476	- 249	- 227						
Aug.	640	641	1	384	157	227	256	+ 541	+ 284	+ 257						
Sep.	385	348	37	324	- 84	408	61	+ 5	- 19	+ 24						
Oct.	824	435	389	877	327	550	- 52	- 783	- 342	- 442						
Nov.	1,683	1,173	510	1,323	7	1,316	359	- 556	- 406	- 150						
Dec.	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						
Feb.	1,608	676	932	1,076	54	1,022	532	- 1,052	- 652	- 400						
March	1,895	1,011	884	1,344	267	1,077	551	- 1,441	- 1,108	- 333						
April	2,424	1,153	1,271	2,204	- 96	2,108	221	- 2,008	- 957	- 1,051						
May	635	237	398	- 4	- 11	7	640	+ 220	- 21	+ 241						
June	579	237	342	1,091	- 93	1,184	- 512	- 572	+ 281	- 854						
July	1,174	296	878	999	x - 97	1,096	175	+ 378	+ 1,081	- 703						
Aug.	882	625	257	641	x 167	474	241	+ 1,490	+ 1,506	- 16						
Sep.	1,266	625	641	1,039	x - 21	1,060	227	+ 2,302	+ 2,716	- 414						
Oct. p	994	446	548	978	278	700	16	+ 479	+ 1,011	- 532						

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	—	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	20	47,761	12,868
1982 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
Sep.	17,024	14,287	2,200	4,625	1,188	6,274	—	2,737	1,435
Oct.	17,275	12,158	1,579	4,356	682	5,541	—	5,117	650
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,816	7,214	20	29,670	.
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	.
1982 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	.
Sep.	8,019	5,637	1,536	2,470	603	1,026	—	2,382	.
Oct.	9,654	5,137	1,162	2,267	436	1,272	—	4,518	.
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 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
Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
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 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	.
Sep.	4,601	2,365	402	1,038	440	486	— 40	2,275	.
Oct.	6,419	2,035	123	870	235	807	— 6	4,390	.

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

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

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

VI. Capital market

3. Redemption of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1982 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
Sep.	10,705	10,559	1,650	2,605	673	5,631	40	107	363
Oct.	7,264	7,130	1,487	2,379	834	2,430	6	127	972
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 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.	3,608	3,738	634	1,867	279	958	30	40	.
Sep.	3,418	3,272	1,135	1,433	164	540	40	107	.
Oct.	3,235	3,102	1,039	1,398	201	465	6	127	.

* 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	23,469	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
Sep.	755,700	573,606	127,377	302,128	44,205	99,897	2,484	179,611	87,379
Oct.	765,712	578,634	127,469	304,104	44,052	103,008	2,478	184,600	87,058
Maturity in years Breakdown by remaining period to maturity 3 Position as at October 31, 1983									
Issues falling due en bloc									
4 and under over 4 but less than 10 10 and over	428,308	347,839	51,399	179,729	26,022	90,689	244	80,225	.
	265,470	164,575	37,809	101,353	13,868	11,545	81	100,814	.
	4,477	2,300	874	1,002	30	393	—	2,177	.
Issues not falling due en bloc									
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	17,869	14,580	6,083	4,942	3,279	275	1,905	1,384	.
	28,702	28,454	17,071	10,694	585	105	248	—	.
	20,167	20,167	13,651	6,247	268	—	—	—	.
	719	719	582	137	—	—	—	—	.

* 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	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, etc.	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	0	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	0	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	2	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	—	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	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 Oct.	97,130	+ 348	302	—	40	—	—	1	15	—	—	2	8	—
Nov.	97,653	+ 523	509	—	23	—	3	—	—	1	—	8	—	5
Dec.	97,932	+ 279	203	5	13	19	210	—	—	—	—	130	28	13
1983 Jan.	98,002	+ 70	241	—	21	—	—	—	—	9	—	185	—	16
Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	33	—	4
March	98,678	+ 528	553	16	—	—	4	17	—	—	—	62	—	—
April	99,183	+ 505	585	—	13	—	16	—	—	11	—	118	—	2
May	99,295	+ 112	125	—	22	—	—	—	—	—	—	35	—	—
June	99,545	+ 250	151	—	101	—	11	8	44	20	—	16	69	—
July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0

1 Including share issues out of company profits. — Company Reserves and on the Profit and Loss Account
2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed bonds 1												Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									Memo Item DM bonds of foreign issuers 2
	Bonds, total	of which Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	Bonds, total	of which Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		including tax credit 4	ex-cluding	
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72	—	
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36	—	
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52	—	
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62	—	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.4	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 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Sep.	8.3	8.4	8.3	—	8.3	8.4	8.4	8.4	8.3	8.3	8.4	3.67	2.35	
Oct.	8.1	8.2	8.1	—	8.2	8.2	8.2	8.2	8.3	8.1	8.3	3.44	2.20	
Nov.	...	...	...	...	...	8.2	8.2	8.2	8.3	8.1	8.2	...	...

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	5,484	2,957	26,355	3,747
June	580	270,209	1,740	4,220	264,249	39,893	114,041	71,066	5,535	3,124	26,872	3,718
Sep.	583	276,425	1,458	3,477	271,490	41,590	116,626	73,272	5,625	3,263	27,420	3,694
Dec.	583	282,179	2,179	3,020	276,980	43,066	120,198	72,892	5,752	3,397	27,765	3,910
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	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	3,066	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	—	2,837	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	17,008	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	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	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	14,897	79	6,450	5,635	1,322	—	1,316	95
Dec.	31	15,511	116	203	15,192	80	6,402	5,910	1,355	—	1,351	94
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	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	2 — 321	573		
1973	1,839	1,846	1,056	624	166	— 7	592		
1974	— 89	— 132	277	— 360	— 52	— 44	799		
1975	1,690	1,650	975	511	163	— 41	1,407		
1976	4,475	4,512	1,489	2,783	242	— 36	1,333		
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1981 Nov.	105	109	— 49	177	— 19	— 4	494		
Dec.	— 117	— 114	— 69	— 36	— 9	— 3	407		
1982 Jan.	— 44	— 20	— 53	— 38	71	— 24	372		
Feb.	55	55	— 143	185	13	— 0	371		
March	— 46	— 42	— 71	24	5	— 4	407		
April	33	35	— 72	92	15	— 2	259		
May	— 20	— 20	— 39	— 14	5	— 0	142		
June	— 90	— 77	— 48	— 49	20	— 13	143		
July	— 115	— 114	— 109	— 35	30	— 1	215		
Aug.	313	316	— 17	317	16	— 3	209		
Sep.	69	69	— 71	126	14	— 0	169		
Oct.	76	76	— 73	123	26	— 0	685		
Nov.	434	439	— 64	341	34	— 5	346		
Dec.	269	281	— 40	235	86	— 12	491		
1983 Jan.	278	274	— 15	41	248	— 4	470		
Feb.	748	747	— 72	503	172	— 1	294		
March	774	776	230	361	185	— 2	335		
April	352	349	— 12	116	221	— 3	245		
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		
Sep.	1	1	— 119	67	53	— 0	164		
Oct.	321	321	172	80	69	— 0	340		

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 were exchanged for units of German investment funds

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

VII. Public finance

1. Finances of the public sector*

DM billion																
Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Cash surplus (+) or deficit (-)	Re-ceipts-6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which					Indirect investment 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital ex-pend-iture								
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 r	122.6	91.7	126.7	37.9	18.2	38.3	11.3	9.5	8.5	- 4.0	77.2	78.4	- 1.0	189.7	194.9	- 5.2

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

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

special transactions. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Including differences between the balance of receipts and expenditure and the change in financial assets, which is treated as a cash balance in this context. — 8 Excluding municipal special-purpose associations and excluding supplementary pension insurance funds for government employees. — pe Partly estimated. — 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	Expenditure	Balance of receipts and expenditure	Cash surplus (+) or deficit (-) 4	Receipts	Expenditure	Balance of receipts and expenditure	
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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy	Redemptions in course of settlement 5	Seigniorage	
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	—	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	—	+ 0.01	0.80	- 34.05
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	—	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	—	+ 25.11	—	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	—	- 1.58	0.54	- 39.86
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	—	+ 0.20	0.47	- 36.19
1982 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
3rd qtr	56.07	64.11	- 8.04	+ 0.67	- 0.67	+ 8.39	+ 0.16	+ 0.73	0.11	- 24.14
1982 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	+ 0.60	- 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.	16.93	21.47	- 4.54	+ 0.01	+ 1.62	+ 2.90	+ 0.06	- 0.05	0.02	- 25.02
Sep.	21.34	20.46	+ 0.88	+ 0.92	- 3.42	+ 3.33	+ 0.05	+ 0.05	0.03	- 24.14
Oct.	16.49	20.05	- 3.57	+ 2.00	—	+ 5.48	+ 0.06	—	0.03	- 27.70

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

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 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
3rd qtr	.	86,250	48,528	34,676	0	3,047	.	.	.
1982 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.	.	26,411	14,817	10,533	0	1,061	.	.	.
Sep.	.	33,979	18,739	14,231	0	1,009	.	.	.
Oct. p	.	24,689	14,448	9,216	— 0	1,025	.	.	.

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes							Taxes accruing entirely to the		EEC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3				Share in trade tax 4	Federal Government 5			Länder Governments 5	
		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	22,423
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
1982 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	10,662	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
3rd qtr	92,246	47,157	32,895	7,076	5,315	1,870	25,991	14,539	11,451	1,100	12,023	4,838	1,138	5,996
1982 Aug.	25,739	11,817	10,652	—	79	381	7,565	4,133	3,433	414	3,593	1,985	364	1,586
Sep.	35,495	22,980	10,105	7,809	4,865	201	7,536	4,105	3,432	7	3,431	1,149	393	2,687
Oct.	25,069	10,628	9,982	270	92	285	8,058	4,389	3,668	1,153	3,712	1,116	402	1,538
Nov.	25,006	9,844	9,704	—	101	48	8,529	4,848	3,681	384	3,871	2,012	366	1,441
Dec.	50,351	31,280	17,189	8,294	5,590	207	8,685	4,916	3,769	1,516	7,400	1,077	393	3,822
1983 Jan.	23,969	12,449	11,127	304	351	667	9,573	6,178	3,396	—	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	4,432	3,776	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.	28,031	11,798	10,993	—	191	148	9,095	5,302	3,793	287	4,226	2,253	371	1,620
Sep.	36,694	23,472	10,500	7,600	5,109	262	7,875	4,088	3,788	3	3,732	1,213	398	2,715
Oct. p	26,237	10,743	10,519	—	196	214	9,178	4,858	4,320	785	3,965	1,151	416	1,549

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 sur-charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,278	2,460	1,252	4,482	7,576	3,283	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 2nd qtr	5	5,721	3,178	1,321	662	702	321	1,254	1,813	943	6,694	—	1,688	467
3rd qtr	19	5,841	2,722	730	680	578	372	1,227	1,850	963	6,520	—	1,834	446
4th qtr	9	7,857	4,538	1,277	627	674	321	1,286	1,556	1,042	6,624	—	1,351	446
1983 1st qtr	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,149	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
3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	—	—	—	—
1982 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	261	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	683	490	—	—	—	—
Aug.	1	2,045	1,318	331	316	215	129	1,038	658	429	—	—	—	—
Sep.	1	1,984	1,039	310	209	190	131	88	564	430	—	—	—	—
Oct. p	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—

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 *

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 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	638,125	1,530	16,669	17,097	41,426	13,928	68,243	r 423,872	r 10,557	r 28,364	16,158	53	228
Sep.	649,604	956	16,927	18,491	44,460	14,320	71,908	426,930	10,548	28,508	16,120	53	383
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 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	r 146,286	r 2,868	r 21,128	10,774	51	228
Sep.	331,807	—	15,557	13,053	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Equalisation of Burdens Fund													
1970 Dec.	6,824	108	—	100	—	—	1,755	1,370	105	567	2,619	—	—
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 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)	—	—
Sep.	(1,853)	—	—	(—)	—	—	(1,115)	(413)	(4)	(321)	(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 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	—	—	—
Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	89	—
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	8,608	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 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	—
Sep.	201,854	956	1,370	5,438	—	—	9,408	170,638	3,036	5,623	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 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	110,850	—	—	—	—	—	241	104,400	4,600	1,609	—	0	—
Sep.	110,650	—	—	—	—	—	241	104,200	4,640	1,589	—	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-Sep. 1983	Change						
				1982				1983		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	9 273,114	309,064	331,807	+35,950	+23,505	+13,827	+ 9,678	+22,743	+14,870	+ 7,873
Equalisation of Burdens Fund	(2,445)	(2 360)	(1,853)	(- 85)	(- 81)	(- 56)	(- 26)	(- 507)	(- 484)	(- 24)
ERP Special Fund	4,714	5,276	5,293	+ 562	+ 329	+ 274	+ 55	+ 17	- 17	+ 34
Länder Governments	165,150	190,622	201,854	+25,472	+14,254	+ 8,573	+ 5,681	+11,231	+ 7,460	+ 3,771
Local authorities 1	102,639	109,858	110,650	+ 7,219	+ 4,461	+ 2,861	+ 1,600	+ 792	+ 992	- 200
Total	545,617	614,820	649,604	+69,204	+42,550	+25,536	+17,014	+34,783	+23,305	+11,478
Categories of debt										
Bundesbank book credit	4,745	1,395	956	- 3,349	- 3,923	- 2,776	- 1,147	- 440	+ 135	- 575
Treasury discount paper 2	9,106	16,049	16,927	+ 6,943	+ 5,473	+ 3,187	+ 2,286	+ 878	+ 620	+ 258
Medium-term notes	12,231	12,204	18,491	- 27	- 508	- 1,075	+ 568	+ 6,287	+ 4,893	+ 1,394
5-year special Federal bonds 3	20,050	34,298	44,460	+14,249	+ 8,762	+ 4,650	+ 4,112	+10,161	+ 7,127	+ 3,034
Federal savings bonds	13,841	13,508	14,320	- 334	- 764	- 849	+ 85	+ 812	+ 421	+ 391
Bonds 3	55,513	66,322	71,908	+10,809	+ 8,421	+ 5,942	+ 2,479	+ 5,585	+ 1,921	+ 3,664
Direct lending by banks 4	378,817	417,144	426,930	+38,327	+23,250	+15,489	+ 7,762	+ 9,787	+ 6,728	+ 3,059
Loans from social security funds	10,691	10,690	10,548	- 1	- 123	+ 27	- 150	- 142	- 133	- 9
Other loans 4	23,835	26,798	28,508	+ 2,964	+ 2,224	+ 1,163	+ 1,061	+ 1,710	+ 1,566	+ 144
Old debt										
Commutation and compensation debt 3	152	99	49	- 53	- 53	- 52	- 1	- 50	- 50	-
Equalisation claims	16,603	16,302	16,120	- 301	- 186	- 149	- 37	- 182	- 144	- 38
Covering claims 5	23	5	0	- 18	- 18	- 18	-	- 5	- 5	-
Other 3, 6	12	5	4	- 6	- 6	- 3	- 4	- 2	- 1	- 1
Liabilities from the investment assistance levy	-	-	383	-	-	-	-	+ 383	+ 228	+ 155
Total	545,617	614,820	649,604	+69,204	+42,550	+25,536	+17,014	+34,783	+23,305	+11,478
Creditors										
Banking system										
Bundesbank	15,738	13,892	15,454	- 1,846	- 2,441	- 1,851	- 591	+ 1,561	+ 1,933	- 371
Banks	365,900	406,700	416,700	+40,800	+24,900	+16,400	+ 8,500	+10,000	+10,300	- 300
Domestic non-banks										
Social security funds 7	10,700	10,700	10,600	-	- 100	+ 100	- 200	- 100	- 100	-
Other 8	86,479	104,228	120,350	+17,749	+13,992	+ 8,487	+ 5,505	+16,122	+ 8,372	+ 7,750
Foreign creditors pe	66,800	79,300	86,500	+12,500	+ 6,200	+ 2,400	+ 3,800	+ 7,200	+ 2,800	+ 4,400
Total	545,617	614,820	649,604	+69,204	+42,550	+25,536	+17,014	+34,783	+23,305	+11,478

* 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

9. Indebtedness of the Federal Government *

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	—	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 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	2,805	19,889	10,820	102	—
1983 Jan.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,754	20,035	10,783	101	1
Feb.	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.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct. p	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,043	2,859	21,055	10,736	51	439

* 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

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 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
Sep.	35,537	7	—	231	1,243	15,297	183	13,089	483	4,792	5	206	6,000
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 Sep.	41,405	—	—	—	2,101	9,988	16,859	8,928	449	3,007	1	71	2,600
Dec.	40,862	—	—	—	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 March	40,853	—	—	—	2,101	10,079	16,477	8,403	462	2,746	1	60	2,500
June	40,903	—	—	—	2,101	10,040	16,477	8,508	433	2,759	1	60	2,900
Sep.	41,244	—	—	—	2,101	10,814	16,477	8,072	438	2,760	1	58	3,100

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 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	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,009	462,928	170,547	178,839	108,349	5,193	18,754	11,327
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 3rd qtr	+ 20,108	+ 18,635	+ 9,764	+ 6,640	+ 1,953	+ 277	+ 704	+ 769
4th qtr	+ 18,496	+ 18,583	+ 4,041	+ 11,427	+ 2,645	+ 470	- 98	+ 12
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	- 129	+ 947
2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	9
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,051	+ 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	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,396	+ 3,913	+ 707	+ 3,372	- 200	+ 34	- 84	- 433

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.

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% 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 little to equalisations claims which are already being serviced,

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

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

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

DM million													
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,990	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	- 10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	93,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1982	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
4th qtr	37,250	31,316	5,337	33,868	27,774	3,253	+ 3,429	22,733	10,279	3,725	58	5,246	3,426
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	- 1,693	21,049	8,655	3,707	58	5,195	3,435
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	- 121	20,965	8,643	3,676	58	5,118	3,472
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	—	5,002	3,497
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	—	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	- 2,080	23,752	11,707	3,688	—	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	- 1,252	22,510	10,579	3,633	—	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	- 253	22,295	10,449	3,572	—	4,672	3,602
4th qtr	39,769	33,210	5,924	37,428	30,732	3,595	+ 2,343	24,684	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
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
3rd qtr	37,246	30,624	6,146	38,553	32,629	3,125	- 1,513	18,370	6,799	3,451	—	4,373	3,746

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.

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

DM million													
Period	Receipts			Expenditure			Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction							Vocational assistance 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	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	- 300	1,056	606	169	281
4th qtr	5,109	4,656	250	6,032	2,949	86	2,040	- 923	240	589	220	144	225
1981 1st qtr	4,577	4,215	218	7,643	3,624	1,558	1,632	- 3,066	3,142	417	58	140	220
2nd qtr	4,792	4,327	298	6,829	3,340	764	1,871	- 2,037	2,148	636	318	139	180
3rd qtr	5,238	4,732	350	5,996	3,294	132	1,695	- 758	644	351	37	137	177
4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	- 2,432	2,275	730	445	136	149
1982 1st qtr	5,640	5,238	207	9,536	5,485	1,374	1,730	- 3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	575	8,157	4,861	666	1,737	- 1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	251	7,012	4,345	137	1,584	- 247	338	377	119	132	126
4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	- 1,549	1,216	771	530	131	111
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	- 600	1,291	1,067	127	97

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 Debt Register claims and money market paper. — 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
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 2.8	+ 4.3	+ 0.3	- 1.4	.	.	.	0.3	0.0	- 0.1
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
(b) at 1976 prices												
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	360.6	631.2	776.9	842.1	881.8	901.8	+ 8.4	+ 4.7	+ 2.3	56.7	57.1	56.4
Entrepreneurial and property 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
Individuals' income	167.6	255.2	319.1	319.4	318.3	336.3	+ 0.1	- 0.3	+ 5.7	21.5	20.6	21.0
Government income 9	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
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
Gross national product at market prices	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	368.9	633.5	779.3	834.0	873.6	899.4	+ 7.0	+ 4.7	+ 2.9	56.1	56.6	56.3
Government consumption	106.5	222.3	273.5	297.9	318.2	325.3	+ 8.9	+ 6.8	+ 2.2	20.1	20.6	20.4
Civil 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
Defence expenditure	19.8	34.1	38.3	40.4	43.7	45.2	+ 5.5	+ 8.1	+ 3.5	2.7	2.8	2.8
Fixed capital formation	172.1	226.0	304.8	338.0	338.2	327.9	+ 10.9	+ 0.1	- 3.1	22.7	21.9	20.5
Machinery and equipment	65.9	86.3	119.7	127.9	128.7	125.2	+ 6.9	+ 0.6	- 2.7	8.6	8.3	7.8
Buildings	106.2	139.7	185.2	210.1	209.6	202.7	+ 13.5	- 0.3	- 3.3	14.1	13.6	12.7
Increase in stocks	14.2	12.2	26.6	18.9	- 0.1	7.2	.	.	.	1.3	- 0.0	0.5
Domestic expenditure	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
Net exports of goods and services 11	+ 14.1	+ 29.0	+ 11.1	- 3.1	+ 13.0	+ 38.0	.	.	.	- 0.2	0.8	2.4
Exports	152.9	312.6	383.1	430.6	495.9	535.6	+ 12.4	+ 15.2	+ 8.0	29.0	32.1	33.5
Imports	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	Change on previous year %	of which Textile industry	1976=100	Change on previous year %
					1976=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1977 average	102.7	+ 2.7	100.6	+ 0.6	104.9	+ 4.9	100.3	106.4	106.6	103.6	+ 3.6	97.6	103.5	+ 3.5
1978 "	104.9	+ 2.1	104.1	+ 3.5	105.3	+ 0.4	100.0	107.6	107.7	104.0	+ 0.4	95.4	110.0	+ 6.3
1979 "	110.6	+ 5.4	112.6	+ 8.2	110.4	+ 4.8	104.7	113.9	110.3	107.8	+ 3.7	97.8	117.4	+ 6.7
1980 "	110.2	- 0.4	108.5	- 3.6	112.9	+ 2.3	108.2	108.9	113.9	106.5	- 1.2	96.3	114.2	- 2.7
1981 "	108.1	- 1.9	104.5	- 3.7	112.9	± 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 May	113.8	- 1.4	108.2	- 2.2	122.9	+ 1.9	114.1	128.7	121.1	102.7	- 3.5	96.8	117.8	- 10.9
June	110.3	- 3.6	107.4	- 2.0	119.0	- 1.6	117.7	121.9	114.9	97.8	- 4.5	92.8	114.1	- 11.5
July	92.1	- 5.3	91.8	- 7.7	92.9	- 3.2	95.3	89.2	88.3	82.2	- 6.9	64.1	97.5	- 10.5
Aug.	89.2	- 4.6	88.0	- 9.7	88.4	- 0.9	85.2	82.1	86.4	81.2	- 1.7	58.7	95.0	- 10.8
Sep.	106.1	- 5.2	98.8	- 7.8	113.6	- 3.1	105.9	112.1	117.2	100.5	- 5.0	90.4	113.1	- 10.2
Oct.	107.4	- 5.5	97.8	- 9.1	113.0	- 4.2	104.6	110.0	116.1	102.5	- 4.6	91.7	112.9	- 8.6
Nov.	110.8	- 5.9	99.3	- 9.1	118.1	- 5.9	109.6	113.8	118.6	105.3	- 4.7	92.9	107.7	- 6.0
Dec.	98.2	- 6.1	84.4	- 8.1	110.7	- 8.2	123.5	94.6	104.3	91.4	- 3.4	76.8	72.6	+ 5.7
1983 Jan.	94.3	- 4.2	91.3	- 3.2	98.1	- 6.4	85.7	105.5	100.1	94.5	- 3.2	88.1	60.1	+ 19.0
Feb.	100.3	- 5.2	97.2	- 3.7	109.7	- 6.8	94.0	114.0	110.9	97.4	- 1.9	93.2	59.1	- 11.5
March	105.1	- 3.6	102.2	- 3.5	111.6	- 5.4	97.9	117.6	111.7	100.8	- 1.4	93.7	86.6	- 2.7
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	- 1.0
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.	89.6	+ 0.4	92.5	+ 5.1	85.4	- 3.4	75.5	80.6	83.9	78.5	- 3.3	53.0	99.1	+ 4.3
Sep.	110.0	+ 3.7	106.1	+ 7.4	116.4	+ 2.5	109.0	116.3	117.9	102.4	+ 1.9	93.0	120.7	+ 6.7

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

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	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands					
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	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978 "	22,264	+ 1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	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	137	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 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.	p 22,008	p - 2.0	6,932	- 4.2	p 1,159	p - 3.0	.	379	2,196	+ 399	244	8.9	83	- 15
Sep.	.	.	6,959	- 3.8	p 1,166	p - 2.2	...	470	2,134	+ 314	238	8.6	78	- 3
Oct.	.	.	...	...	...	...	.	549	2,148	+ 228	241	8.7	72	+ 2
Nov.	.	.	...	...	...	...	.	494	2,193	+ 155	240	8.8	67	+ 5

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	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	— 8.8	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 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.	98.5	+ 9.5	92.6	+ 8.3	104.8	+ 11.8	104.4	+ 14.9	100.3	+ 12.1	112.9	+ 20.5
Sep.	113.3	+ 10.9	108.1	+ 11.0	124.8	+ 10.9	116.5	+ 14.9	112.0	+ 13.7	125.9	+ 17.1
Oct. p	113.2	+ 11.7	107.4	+ 9.3	125.8	+ 16.7	117.6	+ 16.9	111.2	+ 14.1	131.3	+ 22.5

Period	Capital goods sector					Consumer goods sector						
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	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 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	126.0	+ 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.	93.3	+ 6.9	88.9	+ 6.3	100.5	+ 7.3	93.0	+ 8.4	90.5	+ 7.2	106.8	+ 13.7
Sep.	109.3	+ 9.4	102.3	+ 10.7	121.2	+ 7.7	119.4	+ 9.0	114.7	+ 8.3	145.4	+ 12.7
Oct. p	108.1	+ 10.6	100.5	+ 6.7	120.7	+ 16.4	120.4	+ 7.3	116.5	+ 8.3	142.4	+ 3.6

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

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

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1980=100	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 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
Aug.	100.1	+11.7	103.1	106.5	99.2	102.5	95.4			9,730	+27.3	5,391	+21.2
Sep.	114.8	+10.2	119.5	120.0	126.1	106.2	107.3	89.6	+10.3	9,005	+19.6	5,892	+38.9
Oct.	...	...	...	...	...	...	...			...	...	4,496	+ 9.4

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.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3				
	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 %	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 "	104.9	+ 1.1	- 3.8	112.9	+ 5.4	99.9	- 1.7	101.0	- 1.5	101.3	+ 0.7	93.3	- 3.1
1982 June	99.7	+ 3.1	- 2.6	113.6	+ 7.1	86.1	+ 1.8	91.7	+ 2.7	107.9	+ 3.5	80.7	- 0.5
July	101.4	- 2.1	- 7.4	115.6	+ 6.0	91.6	- 6.4	91.5	- 7.3	97.0	- 7.4	92.8	- 5.5
Aug.	93.2	+ 0.4	- 4.4	106.4	+ 4.3	77.1	- 2.8	84.2	- 3.1	81.1	+ 4.4	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.	140.4	+ 1.8	- 2.2	136.3	+ 2.7	148.6	+ 0.4	161.9	+ 1.5	98.8	- 0.5	158.5	+ 1.1
1983 Jan.	92.6	+ 0.5	- 2.8	100.1	- 0.4	88.3	- 4.4	87.5	+ 7.4	88.1	+10.1	93.5	- 4.3
Feb.	91.7	+ 1.1	- 2.0	101.2	+ 0.9	75.9	+ 5.9	88.0	+ 1.7	96.5	- 2.0	79.1	+ 5.3
March	119.1	+ 6.7	+ 3.6	123.7	+ 6.8	104.5	+ 5.3	109.8	+ 4.6	164.6	+21.4	90.2	- 4.4
April	103.5	- 3.4	- 5.5	106.2	- 9.4	100.4	± 0	93.0	- 2.3	129.0	+ 5.6	81.1	- 4.9
May	105.3	+ 5.6	+ 3.4	113.7	+ 1.6	96.4	+ 0.9	95.2	+ 6.8	126.0	+14.8	82.8	+ 4.4
June	109.3	+ 9.6	+ 8.2	115.9	+ 2.0	91.1	+ 5.8	100.9	+10.0	149.7	+38.7	80.9	+ 0.2
July	98.5	- 2.9	- 4.4	115.0	- 0.5	90.1	- 1.6	86.3	- 5.7	92.7	- 4.4	91.5	- 1.4
Aug.	96.4	+ 3.4	+ 1.4	113.5	+ 6.7	74.2	- 3.8	87.7	+ 4.2	87.8	+ 8.3	81.6	+ 2.9
Sep. p	107.4	+ 8.4	+ 6.1	112.6	+ 4.1	103.9	+14.9	99.1	+ 2.3	109.1	+16.2	82.4	+ 7.3
Oct. p	110.7	+ 2.2	+ 0.2	111.5	+ 0.1	121.3	+ 0.9	104.2	- 1.9	105.2	+ 9.5	91.7	+ 1.2

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-summer goods	1976 = 100	Change on previous year %							
								1980 = 100	1976 = 100					
1968 average	56.9	- 0.7	55.0	57.0	59.0	68.7	.	55.7	57.2	52.4	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	59.5	53.3	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	61.4	52.8	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	63.4	53.0	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	64.7	52.7	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	68.9	59.4	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	80.6	76.4	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	83.7	75.1	96.1	94.9	101.3	93.2
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+ 11.5	100	87.0	79.7	100	100	100	100
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	88.5	80.9	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	89.9	77.9	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	94.1	87.0	104.2	108.1	96.4	142.3
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	100	100	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	105.8	113.6	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	110.4	116.2	126.4	140.6	89.9	212.9
1982 Oct.	115.3	+ 4.3	115.4	111.1	109.6	108.1	- 0.3	97.4	110.9	117.4	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	110.9	117.6	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	110.6	115.5	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	111.1	114.8	126.8	140.1	90.5	209.8
1983 Feb.	115.0	+ 2.0	112.2	110.2	110.2	106.9	- 2.4	102.7	111.3	114.4	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	111.2	112.9	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	111.4	113.0	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	111.8	113.4	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	112.0	114.5	125.8	135.3	93.0	190.0
1983 July	115.6	+ 0.8	112.6	113.2	111.0	103.8	- 3.9	100.3	112.4	115.5	124.4	138.3	92.1	190.8
1983 Aug.	116.3	+ 1.3	114.3	113.5	111.3	105.3	- 3.1	101.3	112.9	117.7	126.7	140.7	90.0	191.7
1983 Sep.	116.6	+ 1.5	114.7	113.5	111.5	p 107.2	- 1.7	103.3	113.3	118.3	126.8	139.2	91.1	192.2
1983 Oct.	116.7	+ 1.2	114.9	113.6	111.9	p 108.3	+ 0.2	105.1	113.2	117.3	...	...	...	192.4

Period	Overall price index for residential buildings 6		Price index for road construction 6		Cost of living index for all households 7								Cost of living excluding Food Source of energy 8			
	1980 = 100	Change on previous year %	1980 = 100	Change on previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
					1976 = 100	Change on previous year %										
1968 average	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	79.1	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 Oct.	.	.	.	.	132.0	+ 4.9	119.6	136.4	135.3	128.0	134.7	+ 5.3	128.7	+ 4.9
1982 Nov.	.	.	.	.	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.	.	.	.	.	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	.	.	.	.	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
1983 Sep.	.	.	.	.	135.4	+ 2.9	123.3	137.6	141.1	134.2	138.0	+ 3.0	132.8	+ 3.2
1983 Oct.	.	.	.	.	135.4	+ 2.6	123.2	137.6	141.2	134.4	138.0	+ 2.4	132.9	+ 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 2)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1970	315.7	+ 18.6	69.0	+ 27.1	246.7	+ 16.4	68.2	+ 7.3	14.3	+ 10.8	329.2	+ 14.1
1971	356.3	+ 12.9	82.7	+ 19.8	273.6	+ 10.9	75.7	+ 11.1	16.4	+ 14.7	365.8	+ 11.1
1972	390.0	+ 9.5	89.7	+ 8.5	300.3	+ 9.8	87.1	+ 15.0	17.6	+ 6.9	405.0	+ 10.7
1973	439.3	+ 12.6	111.5	+ 24.3	327.8	+ 9.1	97.6	+ 12.0	19.3	+ 9.8	444.7	+ 9.8
1974	483.3	+ 10.0	126.8	+ 13.7	356.5	+ 8.8	113.4	+ 16.1	21.4	+ 10.7	491.2	+ 10.5
1975	500.0	+ 3.5	130.2	+ 2.7	369.8	+ 3.7	144.1	+ 27.1	23.8	+ 11.4	537.7	+ 9.5
1976	534.3	+ 6.9	148.1	+ 13.7	386.2	+ 4.4	154.3	+ 7.1	24.9	+ 4.7	565.4	+ 5.2
1977	571.3	+ 6.9	163.2	+ 10.2	408.1	+ 5.7	165.8	+ 7.4	26.2	+ 5.3	600.2	+ 6.1
1978	609.9	+ 6.8	169.4	+ 3.8	440.5	+ 7.9	175.5	+ 5.8	27.5	+ 4.8	643.4	+ 7.2
1979	657.4	+ 7.8	180.3	+ 6.5	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 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
1981 p 3rd qtr	184.8	+ 4.3	53.7	+ 5.5	131.1	+ 3.8	52.9	+ 7.5	7.9	+ 4.5	191.7	+ 4.8
1981 p 4th qtr	207.5	+ 3.9	61.4	+ 5.1	146.0	+ 3.3	53.9	+ 7.7	9.9	+ 5.1	209.6	+ 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
1982 p 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
1982 p 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
1982 p 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
1983 p 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
1983 p 3rd qtr	190.4	+ 1.4	57.9	+ 3.9	132.5	+ 0.3	57.9	+ 3.9	8.0	+ 2.0	198.4	+ 1.4

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

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1976 = 100	Change on previous year %	on an hourly basis		on a monthly basis		1976 = 100	Change on previous year %
	1976 = 100	Change on previous year %	1976 = 100	Change on previous year %			1976 = 100	Change on previous year %	1976 = 100	Change on previous year %		
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.3	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	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
1982 p 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
1982 p 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
1982 p 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
1983 p 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
1983 p 3rd qtr	144.6	+ 3.0	143.8	+ 3.0	141.8	+ 3.5	145.9	+ 3.2	145.9	+ 3.2	147.4	+ 3.9
1982 p Oct.	140.5	+ 4.1	139.8	+ 4.0	.	.	141.7	+ 4.0	141.6	+ 4.0	139.9	+ 1.4
1982 p Nov.	140.6	+ 4.1	139.9	+ 4.0	.	.	141.7	+ 4.0	141.7	+ 4.0	177.6	+ 5.2
1982 p 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
1983 p Feb.	141.8	+ 3.8	141.1	+ 3.8	.	.	144.0	+ 3.9	144.0	+ 3.9	124.3	+ 1.8
1983 p March	142.5	+ 3.8	141.8	+ 3.7	.	.	144.1	+ 3.5	144.0	+ 3.5	139.0	+ 0.8
1983 p April	143.2	+ 3.6	142.5	+ 3.5	.	.	144.9	+ 3.4	144.9	+ 3.4	139.9	+ 2.5
1983 p May	143.7	+ 3.1	143.0	+ 3.0	.	.	145.4	+ 3.2	145.3	+ 3.2	147.0	+ 4.8
1983 p June	143.9	+ 3.1	143.2	+ 3.0	.	.	145.6	+ 3.2	145.6	+ 3.2	154.9	+ 3.9
1983 p July	144.5	+ 3.1	143.8	+ 3.0	.	.	145.8	+ 3.2	145.8	+ 3.2	148.9	+ 2.0
1983 p Aug.	144.6	+ 3.0	143.8	+ 3.0	.	.	145.9	+ 3.2	145.9	+ 3.2	148.7	+ 5.6
1983 p Sep.	144.6	+ 3.0	143.9	+ 3.0	.	.	146.0	+ 3.2	145.9	+ 3.2	144.5	+ 4.2
1983 p Oct.	144.7	+ 3.0	143.9	+ 2.9	.	.	146.0	+ 3.1	146.0	+ 3.1	...	...

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

DM million

Period	Current and capital accounts									Balance of unclassified transactions 5, 6	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				
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	-16,050	-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	-16,380	-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	- 6,199	- 6,667	+ 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	- 1,779	- 5,341	- 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	-12,988	- 4,090	- 8,898	- 2,811	+ 2,338	-11,409	
3rd qtr	- 7,022	+ 8,290	- 1,010	- 7,435	- 6,867	+ 1,041	+ 3,684	- 2,642	+ 3,577	+ 858	- 1,545	
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	- 2,126	- 2,072	- 2,923	+ 852	+ 1,446	+ 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.	- 3,014	+ 2,535	- 522	- 2,666	- 2,358	- 226	+ 1,372	+ 1,598	+ 79	+ 1,059	- 2,102	
Sep.	- 837	+ 3,598	- 352	- 2,049	- 2,035	- 2,468	+ 3,305	- 5,772	+ 3,369	- 33	+ 31	
Oct. p	+ 2,909	+ 4,176	+ 883	- 300	- 1,850	+ 1,801	+ 2,294	- 493	- 2,213	- 620	+ 1,877	

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 unclassified 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
		1980	1981	1982	September	October	January/ October	September	October	January/ October	Per- centage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	350,328	396,898	427,741	37,818	37,571	352,747	+ 4.6	+ 4.7	- 0.1	100
	Imports	341,380	369,179	376,464	34,220	33,395	318,171	+ 10.5	+ 4.8	+ 1.6	100
	Balance	+ 8,947	+ 27,720	+ 51,277	+ 3,598	+ 4,176	+ 34,576				
I. Industrialised western countries	Exports	277,732	304,930	332,894	30,491	30,339	278,156	+ 6.8	+ 7.6	+ 1.0	77.8
	Imports	254,137	278,015	286,369	26,222	26,363	248,479	+ 13.5	+ 11.5	+ 4.4	76.1
	Balance	+ 23,595	+ 26,914	+ 46,525	+ 4,269	+ 3,975	+ 29,677				
A. EEC member countries	Exports	171,994	186,036	205,885	18,463	18,096	171,074	+ 5.1	+ 3.5	+ 0.3	48.1
	Imports	160,189	174,836	181,196	16,363	16,571	156,833	+ 10.2	+ 9.8	+ 4.1	48.1
	Balance	+ 11,805	+ 11,200	+ 24,689	+ 2,100	+ 1,526	+ 14,241				
of which											
Belgium and Luxembourg	Exports	27,482	28,907	31,082	2,905	2,743	26,418	+ 8.4	+ 0.7	+ 1.7	7.3
	Imports	24,462	24,675	25,480	2,527	2,517	23,311	+ 13.0	+ 9.0	+ 9.9	6.8
	Balance	+ 3,020	+ 4,232	+ 5,601	+ 377	+ 226	+ 3,107				
Denmark	Exports	6,668	7,526	8,452	771	790	6,970	- 4.2	+ 12.1	+ 0.8	2.0
	Imports	5,735	5,927	6,547	638	589	5,719	- 3.3	- 9.7	+ 8.0	1.7
	Balance	+ 933	+ 1,599	+ 1,904	+ 133	+ 201	+ 1,251				
France	Exports	46,615	51,910	60,129	5,156	4,664	46,029	+ 3.2	- 4.6	- 7.6	14.1
	Imports	36,591	40,124	42,878	3,920	4,041	36,759	+ 15.8	+ 9.4	+ 3.3	11.4
	Balance	+ 10,024	+ 11,786	+ 17,251	+ 1,236	+ 623	+ 9,270				
Greece	Exports	3,774	4,653	4,686	391	418	3,779	- 3.8	+ 8.9	- 3.7	1.1
	Imports	2,754	2,946	2,748	262	258	2,254	+ 13.0	+ 8.0	- 2.5	0.7
	Balance	+ 1,020	+ 1,707	+ 1,939	+ 129	+ 159	+ 1,525				
United Kingdom	Exports	22,917	26,163	31,317	2,934	3,048	29,008	+ 8.1	+ 9.4	+ 12.8	7.3
	Imports	22,860	27,502	27,002	2,265	2,228	22,148	- 2.6	+ 12.0	- 2.4	7.2
	Balance	+ 58	- 1,339	+ 4,315	+ 670	+ 820	+ 6,860				
Italy	Exports	29,936	31,306	32,375	2,828	2,887	26,231	+ 3.7	+ 4.4	- 2.5	7.6
	Imports	27,083	27,562	28,710	2,611	2,797	25,900	+ 18.9	+ 18.0	+ 7.3	7.6
	Balance	+ 2,852	+ 3,744	+ 3,665	+ 217	+ 91	+ 331				
Netherlands	Exports	33,273	33,884	36,144	3,324	3,388	31,145	+ 6.9	+ 9.5	+ 4.5	8.5
	Imports	39,147	44,323	45,946	3,933	3,963	38,931	+ 6.9	+ 7.4	+ 2.7	12.2
	Balance	- 5,874	- 10,439	- 9,802	- 609	- 575	- 7,787				
B. Other European countries	Exports	71,139	76,185	81,395	7,371	7,419	68,003	+ 3.9	+ 8.0	+ 1.4	19.0
	Imports	49,382	53,700	56,092	5,430	5,515	50,889	+ 19.7	+ 19.8	+ 9.2	14.9
	Balance	+ 21,757	+ 22,485	+ 25,303	+ 1,941	+ 1,904	+ 17,114				
of which											
Finland	Exports	3,309	3,697	4,220	345	371	3,403	- 6.4	+ 1.6	- 0.9	1.0
	Imports	2,954	3,364	3,201	329	342	3,006	+ 21.9	+ 24.6	+ 10.5	0.9
	Balance	+ 356	+ 333	+ 1,019	+ 16	+ 29	+ 396				
Norway	Exports	4,016	4,950	5,537	469	423	4,208	+ 8.8	+ 8.2	- 6.6	1.3
	Imports	7,738	9,418	9,901	895	900	8,807	+ 31.8	+ 24.2	+ 9.1	2.6
	Balance	- 3,721	- 4,468	- 4,365	- 425	- 476	- 4,599				
Austria	Exports	19,257	20,010	20,620	2,021	2,058	18,025	+ 9.2	+ 11.3	+ 4.8	4.8
	Imports	9,825	10,279	11,115	1,176	1,124	10,286	+ 24.8	+ 17.5	+ 10.9	3.0
	Balance	+ 9,432	+ 9,730	+ 9,505	+ 845	+ 934	+ 7,739				
Sweden	Exports	10,127	10,427	11,350	1,001	1,057	8,910	+ 0.2	+ 2.8	- 4.0	2.7
	Imports	7,224	7,682	7,496	752	756	6,793	+ 14.7	+ 27.3	+ 7.3	2.0
	Balance	+ 2,903	+ 2,745	+ 3,854	+ 250	+ 300	+ 2,117				
Switzerland	Exports	20,007	20,728	21,691	2,021	1,952	18,453	+ 0.9	+ 7.9	+ 2.4	5.1
	Imports	12,139	12,615	12,928	1,242	1,247	11,176	+ 11.2	+ 15.4	+ 3.6	3.4
	Balance	+ 7,868	+ 8,113	+ 8,764	+ 779	+ 705	+ 7,277				
Spain	Exports	5,068	6,284	7,463	628	643	6,246	+ 12.8	+ 9.0	+ 3.3	1.7
	Imports	4,411	4,662	5,037	360	479	4,594	+ 8.2	+ 13.9	+ 11.2	1.3
	Balance	+ 657	+ 1,622	+ 2,426	+ 268	+ 164	+ 1,652				
C. Non-European countries	Exports	34,599	42,709	45,614	4,657	4,823	39,079	+ 19.6	+ 25.2	+ 3.1	10.7
	Imports	44,567	49,480	49,081	4,429	4,278	40,758	+ 18.9	+ 8.4	+ 0.1	13.0
	Balance	- 9,968	- 6,771	- 3,467	+ 228	+ 546	- 1,678				
of which											
Japan	Exports	3,960	4,759	5,166	505	514	4,457	+ 20.4	+ 14.5	+ 5.3	1.2
	Imports	10,434	12,910	12,647	1,258	1,397	11,730	+ 32.6	+ 34.7	+ 13.3	3.4
	Balance	- 6,474	- 8,151	- 7,481	- 753	- 883	- 7,273				
Canada	Exports	2,178	2,741	2,528	256	308	2,446	+ 41.6	+ 37.4	+ 15.2	0.6
	Imports	3,603	3,278	3,361	271	353	2,694	+ 7.7	+ 16.7	- 4.7	0.9
	Balance	- 1,425	- 538	- 833	- 15	- 44	- 248				
United States	Exports	21,478	25,976	28,120	3,137	3,235	25,493	+ 29.8	+ 29.0	+ 9.9	6.6
	Imports	25,690	28,388	28,213	2,479	2,171	22,631	+ 18.4	- 2.7	- 3.5	7.5
	Balance	- 4,212	- 2,412	- 92	+ 657	+ 1,064	+ 2,862				
II. Centrally planned economies	Exports	19,399	19,545	20,522	1,832	1,911	18,276	+ 15.8	+ 11.2	+ 11.4	4.8
	Imports	17,493	19,287	21,359	1,975	1,969	17,852	+ 15.1	- 0.8	- 0.1	5.7
	Balance	+ 1,906	+ 258	- 837	- 142	- 58	+ 424				
III. OPEC countries 2	Exports	22,814	34,883	38,043	2,651	2,358	26,200	- 15.6	- 25.3	- 16.7	8.9
	Imports	37,417	37,449	32,824	2,606	2,140	22,110	- 12.5	- 32.4	- 16.8	8.7
	Balance	- 14,603	- 2,567	+ 5,219	+ 45	+ 218	+ 4,089				
IV. Developing countries 3	Exports	28,899	35,663	34,636	2,724	2,832	28,960	- 0.6	+ 6.8	+ 2.2	8.1
	Imports	32,103	34,146	35,607	3,390	2,901	29,518	+ 8.5	+ 5.4	- 2.9	9.5
	Balance	- 3,205	+ 1,516	- 970	- 666	- 69	- 558				

* 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	- 2,565
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
3rd qtr	- 7,435	-10,076	+ 2,232	- 108	+ 751	+ 3,048	+ 3,766	- 3,281	- 1,551	- 426	- 645
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.	- 2,668	- 3,889	+ 728	- 10	+ 404	+ 1,239	+ 1,491	- 1,141	- 450	- 77	- 116
Sep.	- 2,049	- 2,628	+ 686	- 88	- 232	+ 1,006	+ 1,283	- 793	- 489	- 133	- 157
Oct. p	- 300	- 1,650	+ 650	+ 20	+ 491	+ 1,160	+ 1,413	- 971	-	-	-

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

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

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

4. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1976	-17,984	- 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	- 2,228	- 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
3rd qtr	- 6,867	- 3,389	- 2,250	- 577	- 562	- 3,478	- 416	- 1,594	- 1,355	- 1,031	- 438
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.	- 2,358	- 1,257	- 900	- 164	- 193	- 1,101	- 137	- 544	- 512	- 294	- 128
Sep.	- 2,035	- 884	- 550	- 199	- 135	- 1,151	- 141	- 494	- 434	- 353	- 163
Oct. p	- 1,850	- 900	- 550	- 172	- 178	- 950	- 142	- 439	- 287	- 296	- 73

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					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. 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	- 4,263	- 6,358	- 9,204	- 7,525	- 4,776	- 883	- 2,067	- 2,871
Direct investment	- 7,421	-10,103	- 8,012	- 2,226	- 1,942	- 2,394	- 1,253	- 1,663	- 419	- 847	- 971
Shares	- 3,195	- 4,565	- 2,898	- 699	- 721	- 922	- 661	- 1,015	- 261	- 634	- 249
Other capital interests	- 3,986	- 4,890	- 3,900	- 1,395	- 774	- 804	- 948	- 682	- 129	- 298	- 556
Advances and loans	- 240	- 647	- 1,214	- 131	- 447	- 669	+ 356	+ 34	- 29	+ 86	- 166
Portfolio investment	- 7,712	- 6,189	-11,340	- 1,057	- 2,146	- 3,682	- 3,253	- 881	- 0	- 451	- 1,415
Shares	- 445	- 51	- 420	+ 206	- 350	- 1,910	- 1,337	- 748	+ 8	- 7	- 299
Investment fund units	+ 70	- 7	+ 63	+ 3	+ 17	- 3	- 14	- 12	- 3	+ 0	+ 0
Bonds	- 7,338	- 6,131	-10,983	- 1,266	- 1,814	- 1,769	- 1,903	- 121	- 5	- 444	- 1,116
Advances and loans	-10,005	- 6,086	- 4,792	- 646	- 1,925	- 2,381	- 2,602	- 1,725	- 221	- 653	- 313
Other capital movements	- 1,407	- 1,747	- 1,473	- 335	- 345	- 746	- 417	- 507	- 242	- 117	- 172
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+11,086	+14,922	+ 4,535	+ 3,444	+ 2,367	+ 1,158	+ 2,869	+ 5,603	+ 1,693	+ 3,051	+ 2,950
Direct investment	+ 434	+ 2,746	+ 2,145	+ 1,384	- 553	+ 344	+ 405	+ 438	+ 62	+ 246	+ 50
Shares	+ 767	+ 736	+ 57	+ 441	- 583	- 13	- 309	+ 1	- 5	+ 8	- 1
Other capital interests ¹	- 972	+ 712	+ 1,898	+ 720	+ 426	+ 331	+ 606	+ 232	+ 49	+ 111	+ 97
Advances and loans	+ 638	+ 1,299	+ 190	+ 222	- 396	+ 26	+ 108	+ 205	+ 18	+ 127	- 47
Portfolio investment	+ 864	+ 1,013	+ 2,726	+ 1,384	+ 1,988	+ 1,372	+ 1,863	+ 6,065	+ 1,757	+ 3,379	+ 2,144
Shares and investment fund units	+ 569	+ 2,465	+ 503	+ 103	+ 260	+ 1,066	+ 658	+ 642	+ 246	+ 219	+ 17
Bonds	+ 294	- 1,453	+ 2,223	+ 1,281	+ 1,728	+ 306	+ 1,206	+ 5,424	+ 1,511	+ 3,160	+ 2,127
Advances and loans	+ 9,936	+11,190	- 160	+ 707	+ 953	- 513	+ 641	- 863	- 115	- 564	+ 778
Other capital movements	- 147	- 27	- 175	- 31	- 21	- 45	- 40	- 36	- 11	- 11	- 21
Balance	-15,459	- 9,203	-21,082	- 819	- 3,991	- 8,046	- 4,656	+ 827	+ 811	+ 984	+ 79
II. Official capital transactions	+20,786	+18,022	+ 4,763	+ 1,114	+ 2,617	- 1,185	+ 565	+ 2,857	+ 561	+ 2,321	+ 2,215
Overall balance of long-term capital transactions (I plus II)	+ 5,327	+ 8,819	-16,319	+ 295	- 1,373	- 9,231	- 4,090	+ 3,684	+ 1,372	+ 3,305	+ 2,294
B. Short-term capital transactions											
(1) Banks ²											
Assets	- 7,101	-11,207	+ 4,299	- 1,745	- 5,683	+15,714	- 5,258	+ 3,947	+ 120	- 2,985	- 405
Liabilities	- 1,662	+ 919	+ 3,786	+ 2,711	+ 4,574	- 5,670	+ 3,190	- 2,924	- 1,626	+ 1,574	- 1,977
Balance	- 8,763	-10,288	+ 8,085	+ 966	- 1,109	+10,044	- 2,068	+ 1,023	- 1,506	- 1,411	- 2,382
(2) Enterprises											
"Financial credits" ²											
Assets	- 2,953	- 1,325	- 2,594	- 142	+ 1,223	+ 56	- 1,760	- 940	- 156	- 194	+ 545
Liabilities	+16,294	+14,384	+ 5,744	+ 2,840	- 7,702	+ 5,086	- 1,871	- 312	+ 426	- 1,298	+ 1,578
Balance	+13,341	+13,059	+ 3,150	+ 2,698	- 6,479	+ 5,142	- 3,631	- 1,252	+ 270	- 1,492	+ 2,123
Trade credits ³											
Assets	- 9,400	-12,988	- 3,791	+ 1,144	+ 2,491	- 2,357	- 3,458	- 654	+ 1,530	- 4,103	.
Liabilities	+ 3,729	+ 8,150	+ 3,495	- 1,624	+ 696	- 61	+ 254	- 393	- 1,383	+ 1,381	.
Balance	- 5,671	- 4,838	- 296	- 480	+ 3,187	- 2,418	- 3,204	- 1,047	+ 147	- 2,722	.
Other	- 30	- 61	+ 416	+ 370	+ 342	- 82	- 485	+ 156	+ 58	- 42	- 153
Balance	+ 7,639	+ 8,159	+ 3,270	+ 2,588	- 2,950	+ 2,642	- 7,320	- 2,143	+ 475	- 4,256	.
(3) Official	- 358	+ 2,491	+ 364	+ 1,092	- 1,015	+ 25	+ 491	- 1,522	- 567	- 105	- 81
Overall balance of short-term capital transactions	- 1,482	+ 363	+11,719	+ 4,645	- 5,073	+12,711	- 8,898	- 2,642	- 1,598	- 5,772	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: -)											
	+ 3,845	+ 9,182	- 4,600	+ 4,940	- 6,447	+ 3,480	-12,988	+ 1,041	- 226	- 2,468	.

* 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	
1972	72,908	13,971	52,224	6,712	—	2,954	2,954	—	69,953	2,485	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 Nov.	83,605	13,688	38,167	11,725	20,026	15,635	15,635	—	67,971	2,453	285	70,709
1982 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
1983 Feb.	89,492	13,688	43,174	13,732	18,899	14,702	14,702	—	74,790	2,456	—	77,246
1983 March	94,869	13,688	43,122	14,422	23,637	15,006	15,006	—	79,862	2,456	—	82,318
1983 April	84,617	13,688	36,830	14,624	19,475	13,757	13,757	—	70,860	2,456	—	73,315
1983 May	83,797	13,688	37,050	15,125	17,935	14,518	14,518	—	69,280	2,456	—	71,735
1983 June	82,288	13,688	36,701	15,250	16,650	13,836	13,836	—	68,453	2,456	—	70,909
1983 July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
1983 Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333
1983 Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
1983 Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
1983 Nov. p	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052

(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	Allocated	Accepted	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		Total	Allocated									Accepted
			for financing the oil facilities												
1	2	3	4	5	6	7	8	9	10	11	12				
1972	6,712	3,900	—	—	2,813	1,855	958	—	—	—	—	—	—		
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 Nov.	11,725	4,225	3,163	—	4,337	3,178	1,160	20,026	35,540	—23,119	5,351	2,254	—		
1982 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	—		
1983 Feb.	13,732	5,287	3,421	—	5,023	3,174	1,849	18,899	36,511	—23,713	6,067	34	—		
1983 March	14,422	5,979	3,421	—	5,022	3,174	1,848	23,637	36,511	—23,713	6,093	4,746	—		
1983 April	14,624	6,243	3,421	—	4,960	3,174	1,786	19,475	39,749	—26,049	3,666	2,109	—		
1983 May	15,125	6,534	3,552	—	5,039	3,174	1,865	17,935	39,749	—26,049	3,729	506	—		
1983 June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	—26,049	2,950	—	—		
1983 July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	—26,907	2,914	—	—		
1983 Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	—26,907	2,933	—	—		
1983 Sep.	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	—26,907	2,950	—	—		
1983 Oct.	15,516	6,493	3,677	—	5,347	3,174	2,173	15,476	40,173	—27,665	2,968	—	—		
1983 Nov. p	15,747	6,564	3,202	—	6,881	3,174	3,707	15,494	40,173	—27,665	2,986	—	—		

* 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	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	6,600	83,313	59,737	43,100	16,637	23,576	19,819	3,757	
1978	136,247	47,232	40,738	6,293	201	89,015	31,217	49,667	8,131	108,241	69,641	48,180	21,461	38,600	32,960	5,640	
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	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 Oct.	193,378	64,775	57,343	7,088	344	128,603	39,813	72,379	16,411	151,492	80,091	57,076	23,015	71,401	63,082	8,319	
Nov.	196,260	66,302	58,873	7,096	333	129,958	40,117	73,270	16,571	149,482	78,880	56,339	22,541	70,602	62,602	8,000	
Dec.	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	
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	
March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829	
April	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	
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	
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	
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	
Aug.	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	
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,958	82,964	59,354	23,610	69,994	61,247	8,747	
Oct. p	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,707	80,639	55,266	25,373	71,068	61,226	9,842	

* 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		foreign non-banks 1	Total	Claims on		from trade credits		Total	Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1977	85,083	7,646	2,448	5,198	6,741	200	6,541	70,696	97,269	25,579	18,249	7,330	21,334	9,148	12,186	50,356		
1978	91,852	8,173	2,062	6,111	7,030	271	6,759	76,649	102,408	27,681	19,882	7,799	22,270	9,368	12,902	52,457		
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,889	26,129	18,583	7,546	23,433	10,275	13,158	60,307		
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936		
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186		
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223		
1982 Oct.	142,997	18,568	5,090	13,478	12,009	804	11,205	112,420	181,743	70,030	57,099	12,931	35,594	18,041	17,553	76,119		
Nov.	143,893	18,855	5,561	13,294	12,110	803	11,307	112,928	183,718	70,574	57,542	13,032	36,002	18,411	17,591	77,142		
Dec.	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223		
1983 Jan.	137,793	17,615	5,598	12,017	12,660	820	11,840	107,518	179,018	67,957	55,949	12,008	36,212	19,022	17,190	74,849		
Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968		
March	140,662	17,433	5,866	11,567	13,633	1,063	12,570	109,596	179,393	67,547	55,392	12,155	36,534	19,246	17,288	75,312		
April	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		
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		
June	144,490	19,193	6,473	12,720	13,311	1,061	12,250	111,986	178,713	65,826	53,689	12,137	37,606	20,044	17,562	75,281		
July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,326	66,298	54,262	12,036	38,138	19,901	18,237	74,890		
Aug.	141,891	19,939	6,131	13,808	13,466	1,091	12,375	108,486	178,440	66,774	54,380	12,394	38,286	20,106	18,180	73,380		
Sep.	146,148	20,133	5,652	14,481	13,348	1,091	12,257	112,667	178,596	65,476	52,946	12,530	38,359	20,335	18,024	74,761		
Oct. p	-	19,588	6,039	13,549	13,239	1,114	12,125	-	-	67,054	54,417	12,637	38,031	19,979	18,052	-		

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
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 Dec.	91.295	5.906	3.558	51.732	30.838	3.472	4.304	2.332	1.870	
1982 Jan.	91.247	5.877	3.532	52.065	30.594	3.454	4.324	2.333	1.868	
Feb.	91.199	5.769	3.523	52.482	30.366	3.435	4.370	2.350	1.870	
March	90.904	5.366	3.506	52.107	29.611	3.387	4.302	2.278	1.840	
April	90.154	5.298	3.460	52.007	29.396	3.321	4.243	2.262	1.815	
May	90.009	5.299	3.462	51.261	29.469	3.286	4.185	2.244	1.801	
June	90.470	5.261	3.448	51.917	29.102	3.119	4.267	2.225	1.789	
July	90.538	5.242	3.441	52.120	28.891	2.930	4.276	2.210	1.785	
Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783	
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	
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	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
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 kroner	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 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	
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
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.

List

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

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- January 1983 Interest rate movements since 1978
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- November 1983 Enterprises' profitability and financing in 1982
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1983.