

**Monthly Report of the
Deutsche
Bundesbank**

October 1984

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

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Commentaries

Monetary developments

Monetary analysis

Money and credit grew fairly rapidly again in August. *Bank lending to enterprises and individuals* expanded by DM 6.7 billion, compared with DM 7.5 billion in the same month of the previous year. Seasonally adjusted, its growth was only slightly slower than in July, when it had gathered pace. In August only short-term borrowing slackened, after having been heavy in July. The rate of expansion of longer-term direct advances, by contrast, continued to increase. Over the last six months outstanding bank credit to the private sector has risen at a seasonally adjusted annual rate of just over 6 1/2%.

Public sector cash transactions had an expansionary impact on monetary developments in August. Public debt to banks in particular grew quite steeply (by DM 2.8 billion). Purchases of public bonds by banks were a major factor in this (DM 1.9 billion). Lending by the Bundesbank to the public sector, on the other hand, went up comparatively little (by DM 0.4 billion). The central and regional authorities' central bank balances, which are not counted as part of the money stock, were run down by DM 0.2 billion.

Domestic non-banks' external payments also stimulated the domestic money creation process in August. For the first time since March this year they resulted in net inflows. The *net external assets of the banks and the Bundesbank*, the increase in which mirrors this influx, rose by DM 1.2 billion. In July they had dropped by DM 4.7 billion.

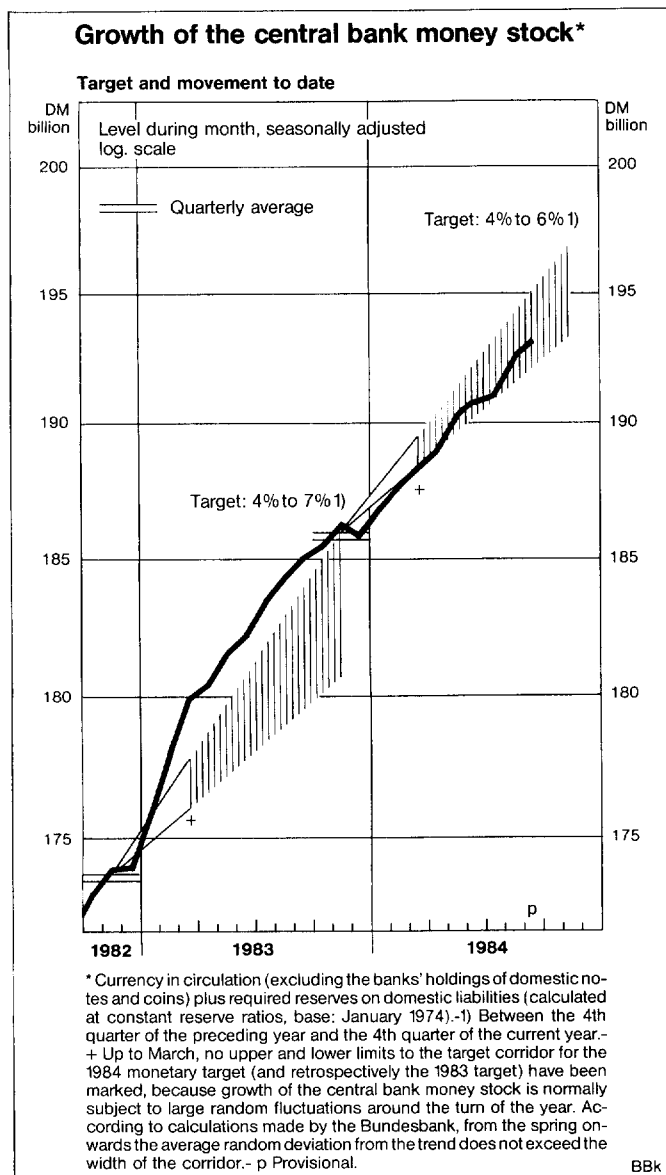
In August *monetary capital formation* provided a strong counterweight to the expansionary influences on monetary growth described above. In all, DM 5.3 billion of longer-term funds accrued to the banks; this was distinctly more than a year before (DM 3.2 billion). Long-term time deposits played an important part (DM 2.2 billion). Sales of bank bonds (DM 1.1 billion) and bank savings bonds (DM 1 billion) to domestic non-banks were also quite large. Savings deposits at agreed notice went up by DM 0.8 billion.

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) grew by DM 3.5 billion in August and thus more than twice as fast as in the same month of last year (DM 1.6 billion). Seasonally adjusted, it in-

The money stock and its counterparts				
DM billion; change during period				
Item	1984			Compare Aug. 1983
	June	July	Aug. p	
I. Volume of credit 1	+13.6	+ 7.3	+ 9.8	+ 9.3
1. Lending by the Bundesbank	- 1.2	+ 2.3	+ 0.3	+ 1.9
2. Lending by banks	+14.7	+ 4.9	+ 9.5	+ 7.4
to enterprises and individuals	+14.1	+ 3.4	+ 6.7	+ 7.5
of which				
short-term lending	+11.0	- 3.6	- 1.6	- 0.4
longer-term lending 2	+ 3.3	+ 7.2	+ 8.6	+ 7.6
to public authorities	+ 0.6	+ 1.5	+ 2.8	- 0.1
II. Net external assets 3	- 1.2	- 4.7	+ 1.2	- 2.5
III. Monetary capital formation 4	+ 3.2	- 0.3	+ 5.3	+ 3.2
of which				
Time deposits and funds borrowed for four years and over	+ 1.0	+ 2.0	+ 2.2	+ 1.6
Savings deposits at agreed notice	+ 0.5	- 5.3	+ 0.8	+ 0.5
Bank savings bonds	+ 0.4	+ 0.8	+ 1.0	+ 1.0
Bank bonds outstanding 5	+ 0.1	+ 1.7	+ 1.1	+ 0.0
IV. Central bank deposits of domestic public authorities	+ 3.2	- 2.9	- 0.2	- 0.0
V. Other factors	+ 5.7	+ 1.1	+ 2.4	+ 2.0
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 0.2	+ 4.6	+ 3.5	+ 1.6
M2 (M3 less savings deposits)	+ 1.3	+ 3.5	+ 4.5	+ 1.6
M1 (currency and sight deposits)	+ 3.5	- 0.7	- 2.9	- 2.0
Time deposits and funds borrowed for less than four years	- 2.2	+ 4.2	+ 7.4	+ 3.6
Savings deposits at statutory notice	- 1.1	+ 1.1	- 1.0	+ 0.0

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

creased at about the same high rate as in the two preceding months. Among the individual (seasonally adjusted) components of the money stock, currency in circulation and shorter-term time deposits expanded rapidly. Savings deposits at statutory notice remained virtually unchanged. Sight deposits decreased. At the end of August the year-on-year increase in the money stock M3 was just over 3 1/2%; over the last six months M3 has risen at a seasonally adjusted annual rate of 5%.



Central bank money stock

The central bank money stock, preliminary data on which for September are already available, grew at a slower pace in that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) than in August, when it had increased vigorously. It went up by DM 0.6 billion to DM 193.3 billion. The increase was mainly accounted for by the expansion of currency in circulation. Compared with the average level in the fourth quarter of 1983, the central bank money stock rose at an annual rate of 4³/₄%. It thus continued to run roughly in the middle of the 4 to 6% target range set for 1984.

Security markets

In August issuing activity in the German bond market strengthened. Domestic borrowers issued bonds to the market value of DM 20.0 billion as against DM 17.9 billion in July. At the same time they redeemed bonds to the amount of DM 11.2 billion, which was somewhat less than in the preceding month, and sold DM 0.9 billion of bonds from their own holdings. In all, their net sales in August, at DM 9.7 billion, were much larger than in July (DM 5.2 billion) or a year before (DM 5.4 billion). On balance, only bonds with maturities exceeding four years were placed. In addition, a substantial amount of foreign bonds denominated in foreign currencies was sold in the domestic market (DM 2.0 billion).

In August, the public authorities' and the banks' calls on the domestic bond market were about equal, at DM 4.9 billion and DM 4.8 billion, respectively. As usual, the Federal Government was the biggest *public issuer* (DM 3.9 billion). At the beginning of August it floated a ten-year bond issue and met with heavy demand for its five-year special Federal bonds and Federal savings bonds. The Länder Governments raised DM 0.8 billion in the bond market. The bulk of the *bank bonds* offered consisted of communal bonds (DM 2.5 billion), which are floated by the issuing banks mainly to refinance loans to the public sector. By contrast, sales of mortgage bonds and "other" bank bonds were at a considerably lower level (DM 0.6 billion each). In August non-residents raised relatively few funds in the market for *foreign Deutsche Mark bonds*. They launched five Deutsche Mark bond issues to the nominal value of DM 0.7 billion compared with DM 1.6 billion in July. As redemptions, at DM 0.8 billion, slightly exceeded the issue volume, the outstanding amount of foreign Deutsche Mark bonds fell by DM 0.1 billion. Residents reduced their holdings by DM 0.4 billion while non-residents purchased DM 0.3 billion of foreign bonds denominated in Deutsche Mark.

In August *domestic non-banks* continued to be the principal purchasers in the bond market, increasing their holdings of domestic and foreign bonds by DM 6.1 billion. Of this amount, DM 3.2 billion was accounted for by public bonds, DM 1.2 billion by bank bonds and DM 1.8 billion by foreign bonds. For the first time this year, *banks* made substantial calls on the bond market (DM 4.9 billion); their purchases were limited to domestic bonds (DM 3.3 billion of bank bonds and DM 1.7 billion of public bonds). In August *foreign purchasers'* interest in domestic

Sales and purchases of bonds				
DM million				
Item	1984			Compare August 1983
	June	July	August	
Sales = purchases, total	3,045	7,826	11,287	5,367
Sales				
1. Domestic bonds ¹	1,400	5,239	9,668	5,362
Bank bonds	- 346	3,148	4,845	1,147
Mortgage bonds	882	- 189	629	485
Communal bonds	-1,580	811	2,510	1,168
Bonds of specialised banks	727	928	1,069	- 253
Other bank bonds	- 376	1,598	638	- 253
Industrial bonds	- 128	- 335	- 57	- 30
Public bonds	1,875	2,426	4,880	4,244
2. Foreign bonds ²	1,645	2,587	1,619	5
Purchases				
1. Residents ³	3,660	7,572	10,484	3,856
Banks	x 663	x 1,398	x 4,919	x 1,225
Non-banks	3,316	6,320	6,070	2,126
Open market operations of the Bundesbank	- 319	- 146	- 505	505
2. Non-residents ⁴	- 614	254	803	1,511

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

Federal finance

In September, a month with a "major" tax payment date, the Federal Government showed a cash surplus of just over DM 1 billion; this was slightly more than a year previously. Cash receipts grew by 2% last month. Cash expenditure increased even less (+ 1%). Although the cash figures for September and also for the three preceding months (net of the Bundesbank's profit transferred at the time) were virtually no better than a year before, the Federal Government is on the whole on the consolidation course envisaged for 1984. In the first three quarters of the year it showed a cash deficit of approximately DM 20 billion, against DM 24 billion a year previously. Cash receipts rose by 5%, i.e. more than twice as much as cash expenditure (+ 2%).

Public debt

In August 1984, when interest rates were declining on the capital market, the central, regional and local authorities took up DM 5.5 billion net in the credit markets; this was distinctly more than in the preceding months. The new debt of the *Federal Government* amounted to DM 3.4 billion. Of this, DM 2.8 billion was accounted for by sales of securities and DM 0.6 billion by loans against borrowers' notes. Among securities, the outstanding amount of bonds grew by a total of DM 2.4 billion owing to the issue at the beginning of the month and massive price-regulation sales. DM 1.4 billion and DM 0.4 billion accrued from sales of five-year special Federal bonds and Federal savings bonds, respectively. Liabilities deriving from shorter-term securities (medium-term notes, Treasury discount paper and Treasury financing paper) declined by DM 1.4 billion in all as a result of redemptions. As the Federal Government required DM 1.0 billion more Bundesbank advances at the end of August than a month previously, total Federal debt rose by DM 4.4 billion. The *other public authorities* (predominantly the Länder Governments) borrowed about DM 2 billion net in the credit markets in August. More than half of these funds were obtained in the form of loans against borrowers' notes. Besides, several Länder Governments issued medium-term notes, so that the outstanding amount of their securities also increased.

In September, when conditions were still favourable in the credit markets, the Federal Government borrowed DM 2.7 billion net; one half of this amount consisted of security sales and the other half of

bonds became somewhat stronger (DM 0.8 billion as against DM 0.3 billion in July).

In the *share market* domestic share sales came to DM 0.5 billion (market value) in August compared with DM 0.3 billion in July. In contrast, the outstanding amount of foreign shares dropped (by DM 0.2 billion). Only non-residents featured as buyers, purchasing DM 0.4 billion of German shares. Domestic non-banks and banks reduced their holdings of shares somewhat. Among the German *investment companies*, funds open to the general public sold DM 0.4 billion of units, reinvestment of substantial profit distributions probably playing a part, as in 1983. The bond-based funds registered an inflow of DM 0.5 billion; the open-end real estate funds received DM 33 million. By contrast, the share-based funds continued to suffer outflows of capital. The specialised funds sold units amounting to DM 0.1 billion.

Federal finance on a cash basis *				
DM billion				
Item	Jan./Sep.		September	
	1983	1984 p	1983	1984 p
Cash receipts	171.19	179.61	21.34	21.81
Cash expenditure	195.32	199.39	20.46	20.69
Cash surplus (+) or deficit (—)	-24.13	-19.78	+ 0.88	+ 1.12
Financing				
1. Change in cash resources 1	+ 0.26	+ 0.47	+ 0.92	+ 1.92
2. Change in Bundesbank advances	—	—	- 3.42	- 3.12
3. Change in credit market debt, total	+22.36	+16.44	+ 3.33	+ 2.68
(a) Treasury discount paper	+ 1.26	- 2.83	+ 0.05	- 0.27
(b) Treasury financing paper	- 0.95	- 0.58	- 0.06	- 0.02
(c) Medium-term notes	+ 4.10	- 1.22	—	- 0.20
(d) Special Federal bonds	+10.16	+10.91	+ 0.87	+ 2.25
(e) Federal savings bonds	+ 0.81	+ 3.27	+ 0.21	+ 0.53
(f) Bonds	+ 4.87	+ 8.02	+ 0.42	- 0.87
(g) Bank advances	+ 1.00	+ 2.72	+ 1.74	+ 1.26
(h) Loans of social security funds	+ 0.07	- 0.22	+ 0.03	—
(i) Loans of other non-banks	+ 1.18	- 3.53	+ 0.06	—
(j) Other debt	- 0.14	- 0.13	—	—
4. Liabilities arising from the investment assistance levy 2	+ 0.38	+ 1.23	+ 0.05	...
5. Items in course of settlement	+ 1.38	+ 2.41	+ 0.05	+ 1.23
6. Seigniorage	0.27	0.18	0.02	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	-24.13	-19.78	+ 0.88	+ 1.12
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 4.6	+ 4.9	+ 2.3	+ 2.2
Cash expenditure	+ 5.0	+ 2.1	+ 6.2	+ 1.1

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

loans against borrowers' notes. Specifically, the commitments deriving from five-year special Federal bonds and Federal savings bonds rose by DM 2.3 billion and DM 0.5 billion, respectively; among the other types of securities redemptions outweighed sales. The Federal Government's overall debt actually declined by DM 0.4 billion in September because the advances required from the Bundesbank at the end of August (DM 3.1 billion) were repaid in full.

General economic conditions

New orders

Demand for industrial products strengthened further in the second month after the end of the labour disputes. Seasonally adjusted, there was a renewed slight rise in the *orders received by the manufacturing sector* in August; they were 4% larger than in March/April, i.e. prior to the wage disputes in the metal-working and the printing industries, and 2½% above the previous highest level (that of January and February 1984). Accordingly, they were also substantially (12%) higher than a year before. The main reason for the latest rise in demand was the renewed general improvement in *domestic business*, which, however, developed along different lines in specific areas. The orders received by the capital goods sector, and particularly by road vehicle building and mechanical engineering, rose sharply again. Demand for consumer goods also remained strong, albeit not quite as heavy as in July. The orders received by the basic and producer goods sector in August remained at the level of the preceding month.

In August, seasonally adjusted *foreign orders* did not regain the exceptionally high level of July. But they exceeded considerably — namely by 6½% — the average level of January/February 1984 and were more than 17% up on the August 1983 figure. Especially in road vehicle building, there was a substantial rise in foreign orders, partly no doubt because of the pent-up demand due to the labour disputes. In mechanical engineering as well as in major fields of the basic and producer goods sector — e.g. the steel industry and the chemical industry — the influx of orders picked up further. Seasonally adjusted, the inflow of foreign orders in the consumer goods sector almost regained the very high level of July.

Output

In August *output in the producing sector* (excluding construction) was about 1½% lower than in July. But taking the two months together, production slightly exceeded the relatively high average level of the first two months of the year; in July/August it was more than 6% up on the corresponding figure of last year. In August many business sectors were adversely affected by the fact that output had been hit harder than in the last few years by the shifting of the summer holidays in the individual Länder; this had a particular impact on the basic and producer

Key economic indicators					
Seasonally adjusted ¹					
Period	Orders received by the manufacturing sector; ² 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1983 4th qtr	113	107	106	129	100
1984 1st qtr	117	110	112	132	102
2nd qtr	113	105	107	129	99
June +	107	101	100	119	93
July	119	109	109	142	103
Aug. p	120	112	115	139	104
Period	Output in the producing sector; ³ 1980 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1983 4th qtr	98.7	97.7	101.0	92.5	88.3
1984 1st qtr	99.6	98.6	102.3	94.4	88.1
2nd qtr	94.9	95.5	92.6	93.0	81.6
June	+ 88.8	+ 93.0	+ 80.1	92.2	81.7
July	101.6	99.1	105.1	96.4	90.9
Aug. p	100.3	95.7	106.5	92.9	79.4
Labour market; thousands					
Period	Unemployed ⁴	Unemployment rate ⁵	Short-time workers ⁶	Vacancies ⁴	Employees ^p
1984 1st qtr	2,228	9.0	609	82	21,880
2nd qtr	2,275	9.2	405	85	21,850
3rd qtr	2,310	9.3	246	89	...
June	2,295	9.2	337	86	.
July	2,310	9.3	262	89	.
Aug.	2,316	9.3	212	89	.
Sep.	2,310	9.3	262	92	.

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

Labour market

The situation in the labour market improved somewhat in September. For the first time since February 1984 the seasonally adjusted number of persons registered as *unemployed* fell slightly; at 2.31 million, it corresponded to 9.3% of the dependent labour force or 8.3% of the total labour force, as in the two preceding months. In September, as in August, there was another relatively strong fall in the number of unemployed foreign workers. The financial assistance granted to foreign workers who return to their home countries probably helped to ease the situation in the labour market here. Measured by the number of newly registered *vacancies*, demand for labour continued to go up somewhat in September. However, not as many jobs as in August could be filled; the number of vacancies rose to 92,000, seasonally adjusted. The number of *short-time workers* increased distinctly, as usual after the summer holidays. In mid-September 262,000 short-time workers were registered at the labour exchanges, i. e. 50,000 more than in August, but almost 210,000 fewer than a year before.

goods sector and the consumer goods field. By contrast, in the capital goods sector the favourable economic outlook and the pent-up demand following the labour disputes predominated, especially since some firms had arranged for their works holidays to be taken during the strikes. Production picked up most in road vehicle building and mechanical engineering.

In August, seasonally adjusted output in the *construction industry* was distinctly lower than in July, when it had admittedly expanded sharply. Here, too, the differing holiday influences in the two months probably played an important part. Taking the average of July/August, production in construction was 4% below the 1983 figure.

Balance of payments

10 The *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a deficit in August 1984, as usual at that time of the year; at DM 1.2 billion, it was much smaller than a year earlier (DM 2.2 billion). After seasonal adjustment, current transactions with other countries resulted in a surplus of almost DM 2 billion in the month under review; this was slightly more than in July.

According to calculations by the Federal Statistical Office, there was a surplus of DM 3.8 billion on *foreign trade* in August (compared with DM 3.0 billion in July and DM 2.5 billion a year earlier). The steep growth in foreign trade turnover continued in August, with exports being 17% above last year's figure and imports rising by 14%. At DM 5.5 billion, the seasonally adjusted export surplus reached a record level, although this owed something to deferred exports that could not take place earlier because of industrial action.

The *services account*, in line with the usual seasonal pattern, showed a substantial deficit in August; it amounted to DM 2.2 billion, after as little as DM 0.9 billion in the preceding month. On travel account, in particular, the deficit was larger than in July (DM 4.0 billion against DM 3.2 billion). In addition, the surplus on investment income account, at DM 0.8 billion, was slightly smaller than one month previously (DM 1.1 billion). The deficit on transfer payments, however, at DM 2.4 billion, was lower than in the preceding month, when it came to DM 2.8 billion.

Inflows and outflows in the field of *long-term capital transactions* largely cancelled out in August, whereas there had been a net efflux of DM 3 billion in July. The near-equilibrium reached in August is due almost equally to the improvement in both private and official transactions. Public authorities hardly exported any long-term funds on balance, while DM 1.4 billion had flowed out in July. The decisive factor in this was that the amount of public authority borrowers' notes sold abroad, at DM 2.6 billion, was noticeably larger than in the preceding month, while simultaneous redemptions were less sizable. Overall private capital transactions, too, were in equilibrium in August taken as a whole, while outflows of long-term funds had predominated here in July (DM 1.6 billion). This was mostly due to security transactions with other countries (excluding the acquisition of participations), which were

Major items of the balance of payments

DM million			
Item	1983	1984	
	Aug.	July r	Aug. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	32,429	39,459	37,952
Imports (c.i.f.)	29,893	36,470	34,152
Balance	+ 2,536	+ 2,989	+ 3,800
Supplementary trade items ¹ and merchanting trade	- 442	+ 342	- 475
Services	- 2,093	- 859	- 2,150
Transfer payments	- 2,239	- 2,790	- 2,400
Balance on current account	- 2,239	- 318	- 1,225
B. Capital account (net capital exports: —)			
Long-term capital			
Private	+ 990	- 1,625	+ 34
Direct investment	- 173	- 300	- 18
German investment abroad	- 507	- 349	- 336
Foreign investment in Germany	+ 334	+ 48	+ 318
Portfolio investment	+ 1,756	- 1,407	- 134
Advances and loans of banks	- 315	+ 28	+ 111
Other	- 279	+ 55	+ 75
Official	+ 561	- 1,406	- 25
Balance	+ 1,551	- 3,031	+ 9
Short-term capital			
Banks	- 1,506	+ 3,597	- 1,580
Enterprises ²	+ 261	- 1,676	+ 1,433
Official	- 523	+ 326	- 63
Balance	- 1,768	+ 2,247	- 210
Balance on capital account	- 216	- 784	- 201
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	- 706	- 286	.
(b) including trade credits	(- 823)	(- 3,607)	+ 1,625
D. Balancing item for the external position of the Bundesbank ³			
	+ 1,059	+ 456	- 119
E. Change in the net external assets of the Bundesbank (increase: +) ⁴			
(A plus B plus C plus D)	- 2,102	- 932	+ 80

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In August 1984 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — ³ Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁴ Valued at balance sheet rates. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

more or less in balance in the month under review (— DM 0.1 billion) after capital exports had been recorded in July (DM 1.4 billion). At DM 2.0 billion (net), residents again purchased a large amount of bonds denominated in foreign currencies, but at the same time they sold DM 0.7 billion worth of foreign

shares and foreign Deutsche Mark bonds to non-residents. In addition, non-residents effected larger purchases on the German security market (DM 1.2 billion). In the field of direct investment and banks' external business, the outflows of funds were accompanied in August, just as in July, by almost equally large inflows.

At DM 0.2 billion, exports of funds just exceeded imports in statistically recorded *short-term capital transactions* in August, whereas DM 2.2 billion worth of short-term funds had flowed in in July. An efflux of DM 1.6 billion from the banks, mainly owing to the decline in short-term external liabilities, contrasted with an influx to domestic enterprises, which raised DM 1.4 billion (net) of short-term financial credits in other countries.

In August the *net external assets* of the Bundesbank, valued at balance sheet rates, increased by DM 0.1 billion. In *September* the net external assets fell by DM 4.2 billion in connection with substantial interventions for the purpose of moderating erratic fluctuations in the dollar rate; it seems that, in contrast to the month of August, there were again large outflows in the field of capital transactions.

12 Enterprises' capital formation and financing in the first half of 1984

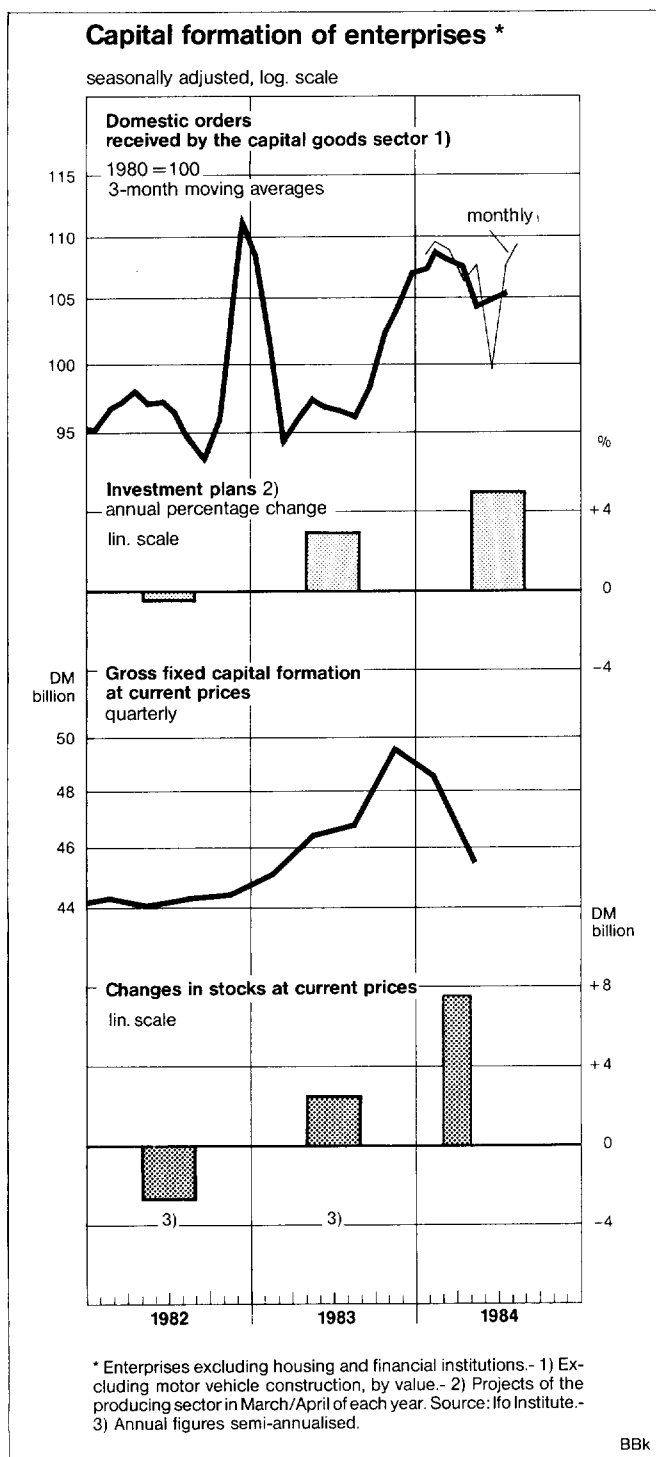
Along with the extremely high level of foreign demand, enterprises' demand for capital goods is one of the expansionary forces behind the economic upswing which has been under way since the beginning of 1983. In the capital goods sector (excluding road vehicle building) orders from domestic investors were about 8% above the previous year's level in the first half of 1984 and as much as 15% up on the year in the two-month period July/August. As early as the spring, before the industrial disputes in the metal-working and printing industries, the results of surveys by the Ifo Institute had shown a clear increase in investment propensity this year. Another survey carried out in several hundred big firms in the manufacturing sector in July, after the conclusion of the industrial action, confirmed that the labour dispute had not changed the basic upward trend in investment planning and that rising capital expenditure is to be expected in the coming year as well. However, this increased readiness to invest was not reflected in production results and capital expenditure by enterprises in the first half of 1984 owing to the labour dispute in the metal-working industry and other special influences. The earnings and financing positions of enterprises were also affected by these factors. In the present article the most recent results from the national accounts of the Federal Statistical Office¹ and the capital finance account of the Deutsche Bundesbank are discussed in detail.

Capital formation of enterprises²

Enterprises' expenditure on *new machinery, equipment and buildings* in the first half of 1984, at DM 88.5 billion, was only DM 2 billion or 2 1/2% higher than in the same period of the previous year; on a seasonally adjusted basis, there was a 2 1/2% fall on the second half of 1983. Thus expenditure was much lower than would have been congruent with the cyclical level of investment planning. One of the important reasons for this was that the delivery period for machinery and equipment qualifying for an investment grant expired at the end of 1983. There was therefore a spate of deliveries at the end of 1983 and consequently a corresponding drop in the first months of 1984. Secondly, even before the "critical phase" of wage negotiations in the metal-working industry, many firms began delaying the start of investment projects, because they wanted to wait and see how the wage dispute over the demand for a shorter working week would turn out. In addition, during the production pause stemming from strikes

¹ See "Volkswirtschaftliche Gesamtrechnungen, 1. Halbjahr 1984 (Vorläufiges Ergebnis)" (National accounts, 1st half of 1984 (preliminary figures)) in: *Wirtschaft und Statistik*, No. 9, 1984, p. 729.

² Here, as in the rest of the article, excluding housing and excluding banks, building and loan associations and insurance enterprises.



in May and June, many replacement investments which would otherwise have been due were not made; this was particularly true of those primarily affected by the industrial dispute, namely motor vehicle manufacturers and their suppliers. After the end of the industrial action, however, production of machinery and equipment got under way rapidly again, and this will probably show up soon in higher deliveries.

³ In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt) has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and of financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual amount corresponds to the income generated by producing enterprises less net interest paid to other sectors, net leases, etc.

In the first half of 1984, enterprises spent more on *stockbuilding*, according to preliminary calculations of the Federal Statistical Office, which are not yet statistically reliable. It is true that the car factories and the retail automotive trade were among those to run down their stocks (in their case, of new vehicles), thus keeping up sales as far as possible, even during the strike. However, some suppliers accumulated high levels of stocks of finished products, because these were not called for by their customers during the strikes. In certain other areas, too, there seems to have been some involuntary stockbuilding. In the distributive trades, it had already been evident before the industrial dispute that stocks of some finished goods had been increased rather generously. Stocks of primary products were built up relatively strongly by processors, particularly in the first months of the year, in expectation of a further expansion in production and sales. In total, the Federal Statistical Office estimates stockbuilding by business in the first half of 1984 at DM 13 billion, compared with DM 2.5 billion in the same period of the previous year. In the first half of 1984 enterprises spent DM 101.5 billion on fixed capital formation and stocks together; this was a year-on-year rise of DM 12.5 billion or 14 1/2%.

Enterprises' earnings and self-financing

An improvement in the investment climate, as reflected in the already-mentioned results of the Ifo Institute survey and especially in the relatively high level of domestic orders and machinery and equipment imports, would probably not have happened if the recovery in enterprises' earnings after the setbacks of 1980 and 1981 had not made further progress. This recovery has now been under way for two and a half years. The *gross income of producing enterprises*,³ which can serve as a rough indication of the development of operating results, was a seasonally-adjusted DM 146.5 billion or 3 1/2% larger in the first half of 1984 than in the previous half-year, when it had gone up by 4%. Compared with the first half of 1983, it grew by about 8% in the first half of 1984. Its share in total national income has of late been running at 22 1/2%, seasonally adjusted; it has thus risen clearly above its low of 1981 (19%), but has not yet quite regained the level of 1979 (just over 23%). For the rest, a new factor has recently appeared in the distribution of national income among the different types of income: the number of *self-employed persons* (and family members helping in

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

Trends in income							
Seasonally adjusted half-yearly figures							
		National income	of which Gross income				
			from wages and salaries		of producing enterprises 1		
Period		DM billion	DM billion	as % of national income	DM billion	as % of national income	Percentage change on previous period
1979	1st hf	533.2	380.5	71.4	124.4	23.3	+ 4.1
	2nd hf	553.7	396.4	71.6	127.7	23.1	+ 2.6
1980	1st hf	572.3	414.5	72.4	124.1	21.7	- 2.8
	2nd hf	577.0	427.5	74.1	115.9	20.1	- 6.6
1981	1st hf	585.5	435.1	74.3	111.3	19.0	- 4.0
	2nd hf	602.3	445.8	74.0	114.4	19.0	+ 2.8
1982 p	1st hf	607.1	446.9	73.6	119.1	19.6	+ 4.1
	2nd hf	619.1	453.6	73.3	122.9	19.8	+ 3.2
1983 p	1st hf	631.4	452.0	71.6	136.0	21.5	+10.7
	2nd hf	646.1	463.4	71.7	141.4	21.9	+ 4.0
1984 p	1st hf	654.1	465.4	71.1	146.4	22.4	+ 3.6

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

the business) has started to grow again, for the first time in more than 30 years. Quantitatively, this growth is insignificant as yet; the Federal Statistical Office estimates that in the first half of 1984 there were on balance only 5,000 more self-employed persons in Germany than in the previous year. Nevertheless, the perspectives for self-employment as opposed to wage and salary earning seem to have improved, so that the leap into self-employment is easier than in previous years. This trend is being fostered not least by the increased efforts the Federal and Länder Governments have been making for some time now to provide initial aid for starting up businesses.

The improvement in earnings in the first half of 1984 is remarkable in that it was during this time that industrial action gave rise to considerable turnover losses. In the economy as a whole - separate data for producing enterprises by themselves are not available⁴ - the industrial dispute was a major reason why *sales at home and abroad* went up noticeably less than in the preceding half-year - namely by a seasonally adjusted 2½% against 3½% in the second half of 1983. *Overall costs*, however, grew even more slowly in the first six months of this year. It is true that in the first half of 1984 the *import side* burdened the domestic economy with relatively high cost increases. Seasonally adjusted expenditure on imported goods and services in that period was over 6% above the level of the preceding half-year;

4 For statistical reasons - some cost components cannot yet be broken down by sector with sufficient reliability - such a cost account for enterprises alone cannot be derived from the national accounts. However, the overall cost account probably presents a fairly reliable picture of cost and earnings trends in producing enterprises, too.

higher real imports of goods and services and faster import price rises owing to the dwindling external value of the Deutsche Mark against the U.S. dollar both tended to have the same effect. However, this was partly offset by relatively low cost rises at home. In particular, *staff costs*, by far the biggest cost item, increased only a little in the first half of the year. In the economy as a whole they were only ½% higher than in the preceding half-year, after seasonal adjustment, even though some special emoluments, such as holiday allowances and Christmas bonuses, which are normally remitted only later in the year, were in some cases paid out in the first few months of 1984. By bringing these payments forward, employers and employees were able to avoid some of the additional social security contributions which would have been associated with these payments as from January 1, 1984 under the extended contribution liability for the payments. (Under a transitional arrangement, these payments did not attract the higher levy if they were made before April 1, 1984.) At the same time, however, the number of employees fell further, inter alia because many companies were reluctant to replace staff leaving the firm while the result of the wage dispute in the metal-working industry was still in doubt. In addition, many wages and salaries were not paid during the labour dispute and the late conclusion to the wage round meant that the agreements on higher remuneration for the most part affected payments only after the middle of the year. Moreover, the agreed wage and salary rises that affect 1984 were mostly lower than in previous years. This, however, has to be seen in the light of the cost push expected in some areas of the economy next year, when the working hour reductions also agreed this year come into effect. Extra expenditure on *indirect taxation* (less subsidies) was relatively low in the first half of 1984, on a seasonally adjusted basis. In the second half of last year, this expenditure increased very strongly on account of the value-added tax rise in the middle of 1983.

Including imputed *depreciation* of the stock of fixed assets, the above-mentioned overall costs went up by just under 2½% in the first half of the year, seasonally adjusted. As already mentioned, they thus rose somewhat less than total turnover; per real unit of goods sold, they increased by about 1%, and therefore at about the same pace as the prices of goods sold at home and abroad.

Trends in costs in the economy as a whole ^p					
Percentage changes					
Item	1982	1983			1984 1st hf 1
		Total	1st hf 1	2nd hf 1	
1. Turnover in domestic and foreign business 2	+ 3.7	+ 3.5	+ 1.5	+ 3.3	+ 2.5
2. Overall costs	+ 3.3	+ 2.1	+ 0.2	+ 3.6	+ 2.3
"Home-made" costs	+ 2.9	+ 2.8	+ 0.7	+ 3.1	+ 0.8
Labour costs 3	+ 2.2	+ 1.7	- 0.3	+ 2.5	+ 0.4
Indirect taxes 4	+ 2.0	+ 6.4	+ 3.6	+ 6.7	+ 0.6
Consumption of fixed capital	+ 6.5	+ 5.1	+ 2.6	+ 2.7	+ 2.7
"Imported" costs (imports) 5	+ 4.4	+ 0.1	- 1.1	+ 4.9	+ 6.2
3. Overall costs per unit of turnover (2 relative to 1)	- 0.4	- 1.4	- 1.3	+ 0.3	- 0.2
do. per real unit of goods sold	+ 3.7	+ 0.9	- 0.6	+ 1.8	+ 0.9
Memorandum item					
Price index of goods sold in Germany and abroad	+ 4.1	+ 2.3	+ 0.7	+ 1.5	+ 1.0

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

In the first half of 1984, enterprises' self-financing was subject to very mixed influences. On the one hand, as already mentioned, earnings improved in broad areas of the economy. Consequently, enterprises' *internal resources* – net retained income, consumption of fixed capital and investment grants from other sectors – improved too. On the other hand, those enterprises which were directly or indirectly hit by the industrial dispute experienced turnover and earnings losses which also had an adverse effect on self-financing. Moreover, the bringing forward to 1983, as mentioned before, of the production and delivery of some machinery and equipment led to higher entrepreneurial earnings towards the end of last year and thus, in the final analysis, to the generation of more internal resources, which would have been forthcoming only in 1984 had this special influence not existed. At a rough initial estimate, enterprises probably had internal resources to the value of about DM 95.5 billion at their disposal in the first half of this year. This was a year-on-year rise of a good DM 4 billion or 4 1/2%. Like a year earlier, the overall internal resources accruing to producing enterprises were thus higher than their simultaneous expenditure on new plant. Relative to overall gross capital formation, which also includes increases in stocks – which to a large extent are financed ex-

ternally – enterprises' internal resources came to about 94% in the first half of 1984. The *self-financing ratio* in the first half of the year was therefore considerably below the very high figure reached in the same period of the previous year (102 1/2%), but it remained at a level which had previously been attained or exceeded in only a very few years, the last time having been in 1978. In 1979, a strong expansion in enterprises' capital formation followed. As far as self-financing is concerned, at any rate, the preconditions for capital formation are currently favourable.

This can also be seen from the fact that, overall, producing enterprises had to fall back on outside funds only to a very limited extent on balance in the first half of 1984, although there were admittedly big individual differences. Their *financial deficit* in this period amounted to about DM 6 billion, after they had earned a financial surplus of DM 2.5 billion in the first half of 1983. This relatively small order of magnitude admittedly also owed something to seasonal movements; the need for outside funds arises mainly in the second half of any year. In the second half of 1983, enterprises' financial deficit had amounted to DM 14 billion.

Incurrence of liabilities and acquisition of financial assets

The financial positions of producing enterprises diverged increasingly in the first half of 1984 as varying influences had their effect. For quite a few companies considerable financial burdens were associated with the special payments to employees, which had been brought forward, and the turnover losses resulting from the strike. These burdens forced them to fall back on financial reserves in some cases and to take up more credit in others. In the first half of the year, *incurrence of liabilities and issues of securities* brought enterprises DM 27 billion in outside finance; this was about twice the comparable amount for the previous year. Relatively large amounts of *short-term loans* were taken up abroad. Overall, enterprises borrowed about DM 13.5 billion in this manner in the first half of 1984, over three times as much as a year before. A contributory factor here was that, in connection with the larger inflow of orders from abroad (and possibly also in the light of expectations of a later rise in the Deutsche Mark), German export firms were receiving higher advance payments, the proceeds of which were probably invested temporarily at interest. Ger-

Capital formation and financing of enterprises * p					
DM billion					
Item	1983			1984	
	Total	1st hf	2nd hf	1st hf	Per-centage change on previous year
Gross capital formation	192.9	88.7	104.2	101.4	+14.3
Gross fixed capital formation	188.0	86.2	101.8	88.3	+ 2.4
Machinery and equipment	132.9	60.5	72.4	60.7	+ 0.3
Buildings	55.1	25.7	29.4	27.6	+ 7.4
Increase in stocks	4.9	2.5	2.4	13.1	×
Internal resources	181.6	91.1	90.4	95.3	+ 4.5
do. as % of gross fixed capital formation	96.6	105.7	88.8	107.9	×
of total gross capital formation	94.1	102.7	86.8	93.9	×
Financial deficit (–) or surplus	–11.4	2.4	–13.8	– 6.1	1 – 8.6
Acquisition of financial assets	64.4	15.9	48.5	21.0	1 + 5.1
External financing 2	75.7	13.4	62.3	27.1	1 +13.7

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

man enterprises, especially those in the distributive trades as well as in mechanical engineering and vehicle building, also obtained relatively low-interest funds abroad in the form of financial credits.

In the first six months of 1984, the raising of new short-term bank credits more or less matched simultaneous loan repayments, whereas in the same period of the previous year the net short-term liabilities to banks had been strongly reduced (by more than DM 9 billion) in the wake of the tendency to consolidate enterprise finances at the time. Firstly, particularly those enterprises which were building up their stocks more strongly or had to grant more customer credits as a result of rising sales had an additional need for short-term bank loans. Especially in the first few months of the year this seems to have played a certain role in the distributive trades. Some enterprises may also have resorted to shorter-term interim financing because they were expecting lending rates to fall. Secondly, there were enterprises in which capital expenditure planned for the first half of 1984 was postponed owing to delays caused by the industrial dispute or was brought forward to 1983 owing to the expiry of the delivery period under the investment grant scheme.

In the first half of the year these enterprises still had internal resources from the cash flow, which at first could be used inter alia to redeem short-term bank debts (or, as will be discussed below, to build up financial reserves).

The already mentioned shifts in the timing of not a few investment projects meant that longer-term financial requirements also remained relatively low in the first half of 1984. In total, enterprises obtained DM 13.5 billion of *longer-term external resources* in the first six months of 1984, compared with DM 17 billion one year before. They had less recourse, in particular, to additional bank loans, but insurance enterprise loans, as well as those from abroad, were also less in demand. In the first half of 1984, however, both the Federal Railways and the Federal Post Office were more active on the bond market. In net terms, they sold bonds to the value of about DM 2 billion, after having reduced their securities debt one year before by about DM 1 billion. One industrial enterprise entered the market too in the first half of 1984, issuing an option bond totalling DM 0.5 billion. On the share market enterprises mobilised risk capital to the amount of DM 2.5 billion in the first half of the year. This corresponded roughly to the result of the same period of the previous year. It was primarily enterprises from the vehicle building sector, the motor vehicle supply industry, information and data technology as well as the chemical industry which went to the stock exchange with capital increases or in the wake of change-overs from other organisational forms. For the most part, they encountered very keen public interest.

In the first half of 1984, enterprises built up their *financial assets* by roughly DM 21 billion, which was about DM 5 billion more than in the same period of the previous year. In the first half of the year, they invested considerable sums, principally in bonds and in particular in bank bonds – DM 7.5 billion as against just on DM 4 billion in the comparable period of 1983. But these were in the main not long-term commitments; it was probably more the case that funds from the cash flow were “parked” at favourable interest rates for future investment projects. In some cases, the issuing banks gave their customers from the enterprise sector repurchase guarantees, which allow enterprises to liquidate such investments relatively fast and without price risks. In addition, enterprises obtained about DM 0.75 billion alone in long-term claims on public

Acquisition of financial assets, incurrence of liabilities and share issues by enterprises * p					
DM billion					
Item	1982	1983			1984 1st hf
		Total	1st hf	2nd hf	
Acquisition of financial assets					
Longer-term	21.5	35.4	13.0	22.3	19.0
with banks	4.4	6.1	2.1	4.0	1.7
on the security market	8.2	18.6	6.0	12.6	9.7
Bonds	2.9	13.3	3.8	9.5	7.5
Shares	5.3	5.3	2.2	3.2	2.3
with other agencies	8.9	10.7	5.0	5.7	7.6
of which					
abroad	7.4	6.9	3.9	3.0	2.8
Short-term	25.4	29.0	2.8	26.2	2.0
with banks	18.7	19.7	- 5.0	24.7	- 9.8
Currency and sight deposits	18.6	17.3	4.6	12.7	- 6.5
Time deposits	0.1	2.4	- 9.6	12.0	- 3.2
with other agencies 1	6.7	9.3	7.8	1.5	11.8
Total	46.8	64.4	15.9	48.5	21.0
Incurrence of liabilities and share issues					
Longer-term	54.7	60.4	17.1	43.3	13.5
with banks	22.0	38.3	14.8	23.6	8.7
with insurance enterprises	4.2	6.4	3.5	2.9	3.2
by issuing securities	7.5	5.8	1.5	4.4	4.9
Bonds	3.1	0.1	- 1.3	1.4	2.3
Shares	4.4	5.8	2.8	3.0	2.6
with other agencies	21.0	9.8	- 2.7	12.5	- 3.3
of which					
abroad	5.9	5.0	2.5	2.5	0.4
Short-term	22.8	15.4	- 3.7	19.0	13.6
with banks	11.0	8.6	- 9.3	17.8	- 0.2
with other agencies 2	11.9	6.8	5.6	1.2	13.7
of which					
abroad	10.7	5.4	4.2	1.3	13.3
Total	77.5	75.7	13.4	62.3	27.1
Financial deficit (-) or surplus	-30.7	-11.4	2.4	-13.8	- 6.1

* Excluding housing and excluding financial institutions. - 1 Largely abroad. - 2 Including sale of money market paper. - p Provisional. Discrepancies in the totals are due to rounding.

In the first half of 1984, enterprises applied fewer funds to their short-term financial investments than a year previously. Strong withdrawals of highly liquid but low-yielding bank balances (- DM 10 billion) were accompanied by a sharp expansion of short-term financial investments abroad. Investments at foreign banks, attractive from the point of view of their interest rates, largely from firms which traditionally have close financial ties with foreign countries, were just as significant in this regard as was the granting of trade credits in connection with export business.

authorities from the non-interest-bearing investment assistance levy repayable only in the nineties. (These claims are valued at their nominal value, although they are interest-free and from a commercial point of view could indeed be valued at a corresponding discount.) In connection with the lively issuing activity in the first half of the year, enterprises increased their portfolios of domestic and foreign shares by about DM 2.5 billion; this is about the same amount as in the previous year. By contrast, enterprises used fewer funds for longer-term financial credits and direct investment abroad in the first half of the year than one year before.

The tables accompanying this article begin overleaf.

Capital finance account for 1983^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	298.70	192.93	105.77	43.90	42.61	1.29
2. Consumption of fixed capital		—	195.85	149.28	46.57	11.40	11.03	0.37
3. Net capital formation (1 less 2)		—	102.85	43.65	59.20	32.50	31.58	0.92
II. Saving and capital transfers								
1. Saving	102.25	35.52	32.30	3.22	— 13.19	— 14.03	0.84	
1. Saving	135.65	— 22.71	13.72	— 36.43	13.49	11.22	2.27	
2. Capital transfers received	5.71	63.02	23.37	39.65	a 6.38	6.46	0.07	
3. Capital transfers made	— 39.11	— 4.79	— 4.79	—	a — 33.06	— 31.71	— 1.50	
III. Financial surplus or deficit (—) (II less I. 3)	102.25	— 67.34	— 11.36	— 55.98	— 45.69	— 45.61	— 0.08	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	44.79	28.58	25.78	2.80	9.66	11.08	— 1.42	
(a) Currency and sight deposits 5	9.39	20.10	17.30	2.80	2.68	1.81	0.87	
(b) Time deposits 6	4.89	8.09	8.09	—	6.16	9.05	— 2.89	
(c) Savings deposits	30.51	0.39	0.39	—	0.82	0.23	0.60	
2. Funds placed with building and loan associations	4.78	0.08	0.08	—	— 0.13	— 0.13	—	
3. Funds placed with insurance enterprises 4	36.23	3.53	3.53	—	0.09	0.09	—	
4. Acquisition of money market paper	— 1.37	0.49	0.49	—	— 0.03	— 0.03	—	
5. Acquisition of bonds	17.54	13.27	13.27	—	— 0.30	— 0.07	— 0.23	
6. Acquisition of shares	3.67	5.32	5.32	—	0.73	0.73	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	8.85	16.16	16.16	—	1.22	— 0.16	1.38	
(a) on domestic sectors 7	8.85	0.65	0.65	—	— 2.11	— 3.49	1.38	
(b) on the rest of the world of which	—	15.51	15.51	—	3.33	3.33	—	
Trade credits	—	8.30	8.30	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.26	—	a —	—	0.23	
Total	114.49	a 67.43	64.36	2.80	a 11.25	11.51	— 0.03	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.50	0.50	—	— 1.30	— 1.30	—	
5. Sale of bonds	—	0.06	0.06	—	33.79	33.79	—	
6. Issue of shares	—	5.86	5.78	0.08	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.79	12.10	8.59	3.51	— 0.45	— 0.50	0.04	
9. Longer-term bank loans	8.12	81.09	38.31	42.78	11.27	11.27	0.00	
10. Building and loan association loans	—	7.04	0.87	6.17	— 0.03	— 0.03	—	
11. Insurance enterprise loans 4	1.14	12.12	5.52	6.61	3.34	3.34	—	
12. Other liabilities	0.19	15.99	16.09	— 0.10	10.32	10.32	—	
(a) to domestic sectors 7	0.19	5.55	5.65	— 0.10	0.46	0.46	—	
(b) to the rest of the world of which	—	10.45	10.45	—	9.86	9.86	—	
Trade credits	—	2.03	2.03	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.26	a —	0.23	—	
Total	12.24	a 134.76	75.72	58.78	a 56.94	57.12	0.05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	102.25	— 67.34	— 11.36	— 55.98	— 45.69	— 45.61	— 0.08	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
342.60	—	342.60	5.85	.	.	0.17	2.82	8.84	351.44	I
207.25	—	207.25	2.36	.	.	0.12	0.92	3.40	210.64	1
135.35	—	135.35	3.49	.	.	0.05	1.90	5.45	140.80	2
124.58	— 9.08	115.50	18.51	.	.	1.17	5.62	25.30	140.80	3
126.43	— 11.70	114.73	18.86	.	.	1.17	6.04	26.07	140.80	II
75.11	2.81	77.92	—	.	.	—	—	—	77.92	1
— 76.96	— 0.19	— 77.15	— 0.35	.	.	—	— 0.42	— 0.77	— 77.92	2
— 10.78	— 9.08	— 19.86	15.02	0.19	14.83	1.12	3.72	19.86	—	3
										B
83.03	— 3.43	79.60	—	—	—	— 0.79	13.75	12.96	92.56	I
32.17	2.44	34.61	—	—	—	0.19	— 0.19	— 0.01	34.60	1
19.14	— 6.45	12.69	—	—	—	— 0.98	13.95	12.97	25.66	a
31.72	0.58	32.30	—	—	—	—	—	—	32.30	b
4.73	— 0.77	3.96	0.04	—	0.04	—	—	0.04	4.01	c
39.85	0.09	39.94	—	—	—	—	—	—	39.94	2
— 0.92	0.97	0.05	1.55	0.93	0.62	—	—	1.55	1.60	3
30.52	9.74	40.26	37.66	2.39	35.28	0.72	12.77	51.16	91.41	4
9.72	2.32	12.04	1.99	—	1.99	0.00	1.74	3.73	15.78	5
—	— 2.12	— 2.12	— 5.36	b — 5.36	—	—	—	— 5.36	— 7.48	6
—	—	—	10.59	0.69	9.90	—	—	10.59	10.59	7
—	—	—	114.13	—	114.13	—	—	114.13	114.13	8
—	—	—	—	—	—	6.63	—	6.63	6.63	9
—	—	—	—	—	—	—	16.68	16.68	16.68	10
26.24	20.30	46.54	—	—	—	—	—	—	46.54	11
7.39	20.30	27.70	—	—	—	—	—	—	27.70	12
18.84	—	18.84	—	—	—	—	—	—	18.84	a
8.30	—	8.30	—	—	—	—	—	—	8.30	b
—	—	—	a	10.18	0.47	—	—	—	—	13
193.17	27.10	220.27	a 160.60	8.83	162.43	6.56	44.95	212.11	432.38	II
—	—	—	92.56	8.65	83.91	—	—	92.56	92.56	1
—	—	—	34.60	8.65	25.95	—	—	34.60	34.60	a
—	—	—	25.66	—	25.66	—	—	25.66	25.66	b
—	—	—	32.30	—	32.30	—	—	32.30	32.30	c
—	—	—	—	—	—	4.01	—	4.01	4.01	2
—	—	—	—	—	—	—	39.94	39.94	39.94	3
— 0.80	0.35	— 0.45	2.04	1.64	0.40	—	—	2.04	1.60	4
33.85	5.74	39.59	51.76	—	51.76	0.06	—	51.82	91.41	5
5.86	8.50	14.36	0.47	—	0.47	0.18	0.77	1.41	15.78	6
—	b — 5.36	— 5.36	— 2.12	— 2.12	—	—	—	— 2.12	— 7.48	7
14.44	— 4.85	9.59	—	—	—	0.84	0.16	1.00	10.59	8
100.48	13.34	113.81	—	—	—	0.34	— 0.02	0.32	114.13	9
7.01	— 0.44	6.57	0.06	—	0.06	—	— 0.00	0.06	6.63	10
16.60	0.06	16.66	—	—	—	0.02	—	0.02	16.68	11
26.50	18.84	45.34	0.81	—	0.81	—	0.39	1.20	46.54	12
6.19	18.84	25.04	0.81	—	0.81	—	0.39	1.20	26.24	a
20.30	—	20.30	—	—	—	—	—	—	20.30	b
2.03	—	2.03	—	—	—	—	—	—	2.03	13
—	—	—	a	0.47	10.18	—	—	—	—	13
203.94	36.18	240.12	a 145.58	8.64	147.60	5.45	41.23	192.26	432.38	III
— 10.78	— 9.08	— 19.86	15.02	0.19	14.83	1.12	3.72	19.86	—	III

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

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1983^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	136.13	88.71	47.42	18.74	18.17	0.57	
2. Consumption of fixed capital	—	96.55	73.67	22.88	5.60	5.42	0.18	
3. Net capital formation (1 less 2)	—	39.57	15.03	24.54	13.14	12.75	0.39	
II. Saving and capital transfers								
1. Saving	50.72	20.31	17.45	2.86	— 11.57	— 10.09	— 1.48	
1. Saving	66.92	— 6.90	9.89	— 16.79	0.10	1.06	— 0.96	
2. Capital transfers received	2.98	29.25	9.61	19.65	a 2.82	2.86	0.03	
3. Capital transfers made	— 19.18	— 2.04	— 2.04	—	a — 14.49	— 14.01	— 0.55	
III. Financial surplus or deficit (—) (II less I. 3)	50.72	— 19.26	2.42	— 21.68	— 24.71	— 22.84	— 1.87	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	20.96	— 2.13	— 2.93	0.80	3.75	5.24	— 1.49	
(a) Currency and sight deposits 5	6.31	5.40	4.60	0.80	1.35	0.62	0.73	
(b) Time deposits 6	— 4.23	— 7.70	— 7.70	—	1.96	4.42	— 2.46	
(c) Savings deposits	18.88	0.18	0.18	—	0.44	0.20	0.24	
2. Funds placed with building and loan associations	0.97	— 0.02	— 0.02	—	— 0.10	— 0.10	—	
3. Funds placed with insurance enterprises 4	20.38	1.11	1.11	—	0.10	0.10	—	
4. Acquisition of money market paper	— 1.22	0.28	0.28	—	— 0.06	— 0.06	—	
5. Acquisition of bonds	8.56	3.79	3.79	—	— 0.15	— 0.05	— 0.10	
6. Acquisition of shares	2.48	2.16	2.16	—	0.36	0.36	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4.36	12.10	12.10	—	— 6.78	— 6.24	— 0.54	
(a) on domestic sectors 7	4.36	0.10	0.10	—	— 8.09	— 7.55	— 0.54	
(b) on the rest of the world	—	11.99	11.99	—	1.31	1.31	—	
of which	—	5.81	5.81	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.64	—	a —	—	0.27	
Total	56.49	a 17.29	15.85	0.80	a — 2.87	— 0.73	— 1.87	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.50	0.50	—	0.43	0.43	—	
5. Sale of bonds	—	— 1.31	— 1.31	—	14.82	14.82	—	
6. Issue of shares	—	2.83	2.79	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.10	— 7.89	— 9.26	1.37	— 0.68	— 0.69	0.01	
9. Longer-term bank loans	3.14	29.22	14.76	14.46	3.45	3.46	— 0.01	
10. Building and loan association loans	—	4.53	0.01	4.52	— 0.02	— 0.02	—	
11. Insurance enterprise loans 4	0.61	6.26	3.50	2.76	2.34	2.34	—	
12. Other liabilities	— 0.07	2.42	2.45	— 0.03	1.50	1.50	—	
(a) to domestic sectors 7	— 0.07	— 4.32	— 4.29	— 0.03	0.18	0.18	—	
(b) to the rest of the world	—	6.74	6.74	—	1.32	1.32	—	
of which	—	0.34	0.34	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.64	a —	0.27	—	
Total	5.77	a 36.55	13.43	22.48	a 21.84	22.11	0.00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	50.72	— 19.26	2.42	— 21.68	— 24.71	— 22.84	— 1.87	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
											A
154.87	—	154.87	2.22	.	.	0.13	1.33	3.68	158.54		i
102.15	—	102.15	1.13	.	.	0.06	0.46	1.65	103.80		1
52.71	—	52.71	1.09	.	.	0.07	0.87	2.03	54.74		2
59.46	— 5.82	53.64	— 3.00	.	.	0.50	3.60	1.10	54.74		3
60.12	— 6.99	53.13	— 2.70	.	.	0.50	3.81	1.61	54.74		II
35.05	1.29	36.34	—	.	.	—	—	—	36.34		1
— 35.71	— 0.12	— 35.83	— 0.30	.	.	—	— 0.21	— 0.51	— 36.34		2
											3
6.75	— 5.82	0.93	— 4.09	— 8.24	4.16	0.43	2.73	— 0.93	—		III
											B
22.58	— 0.41	22.17	—	—	—	— 2.81	7.14	4.34	26.51		i
13.05	10.91	23.97	—	—	—	— 1.26	— 0.34	— 1.60	22.37		1
— 9.97	— 11.63	— 21.60	—	—	—	— 1.55	7.49	5.94	— 15.67		a
19.50	0.31	19.81	—	—	—	—	—	—	19.81		b
											c
0.85	— 0.03	0.82	0.05	—	0.05	—	—	0.05	0.88		2
21.60	0.09	21.69	—	—	—	—	—	—	21.69		3
— 1.01	0.79	— 0.21	3.59	1.07	2.51	—	—	3.59	3.38		4
12.20	1.51	13.71	27.82	2.02	25.80	0.55	7.95	36.32	50.03		5
5.00	1.33	6.33	0.94	—	0.94	0.00	1.16	2.10	8.43		6
—	— 2.33	— 2.33	— 2.91	b — 2.91	—	—	—	— 2.91	— 5.24		7
—	—	—	— 17.22	— 1.09	— 16.14	—	—	— 17.22	— 17.22		8
—	—	—	43.42	—	43.42	—	—	43.42	43.42		9
—	—	—	—	—	—	4.61	—	4.61	4.61		10
—	—	—	—	—	—	—	9.33	9.33	9.33		11
9.68	8.06	17.74	—	—	—	—	—	—	17.74		12
— 3.62	8.06	4.44	—	—	—	—	—	—	4.44		a
13.30	—	13.30	—	—	—	—	—	—	13.30		b
5.81	—	5.81	—	—	—	—	—	—	5.81		13
—	—	—	a	— 0.51	3.09	—	—	—	—		
70.91	9.02	79.93	a 55.69	— 1.41	59.68	2.36	25.59	83.63	163.56		II
—	—	—	26.51	4.33	22.18	—	—	26.51	26.51		1
—	—	—	22.37	4.33	18.04	—	—	22.37	22.37		a
—	—	—	— 15.67	—	— 15.67	—	—	— 15.67	— 15.67		b
—	—	—	19.81	—	19.81	—	—	19.81	19.81		c
—	—	—	—	—	—	0.88	—	0.88	0.88		2
—	—	—	—	—	—	—	21.69	21.69	21.69		3
0.93	0.10	1.03	2.35	1.75	0.60	—	—	2.35	3.38		4
13.51	3.67	17.18	32.70	—	32.70	0.15	—	32.85	50.03		5
2.83	4.84	7.67	0.19	—	0.19	0.01	0.57	0.76	8.43		6
—	b — 2.91	— 2.91	— 2.33	— 2.33	—	—	—	— 2.33	— 5.24		7
— 6.47	— 12.35	— 18.82	—	—	—	1.19	0.40	1.59	— 17.22		8
35.81	7.99	43.80	—	—	—	— 0.39	0.01	— 0.38	43.42		9
4.51	0.15	4.65	— 0.04	—	— 0.04	—	— 0.01	— 0.04	4.61		10
9.20	0.04	9.24	—	—	—	0.09	—	0.09	9.33		11
3.85	13.30	17.15	0.40	—	0.40	—	0.19	0.59	17.74		12
— 4.21	13.30	9.09	0.40	—	0.40	—	0.19	0.59	9.68		a
8.06	—	8.06	—	—	—	—	—	—	8.06		b
0.34	—	0.34	—	—	—	—	—	—	0.34		13
—	—	—	a	— 3.09	— 0.51	—	—	—	—		
64.16	14.84	79.00	a 59.77	6.83	55.52	1.93	22.86	84.56	163.56		III
6.75	— 5.82	0.93	— 4.09	— 8.24	4.16	0.43	2.73	— 0.93	—		

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

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1983^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	162.57	104.22	58.35	25.16	24.44	0.72	
2. Consumption of fixed capital	—	99.29	75.60	23.69	5.80	5.61	0.19	
3. Net capital formation (1 less 2)	—	63.28	28.62	34.66	19.36	18.83	0.53	
II. Saving and capital transfers								
1. Saving	51.53	15.21	14.85	0.36	— 1.62	— 3.94	2.32	
1. Saving	68.73	— 15.81	3.83	— 19.65	13.39	10.16	3.23	
2. Capital transfers received	2.73	33.77	13.77	20.01	a 3.56	3.60	0.04	
3. Capital transfers made	— 19.93	— 2.75	— 2.75	—	a — 18.57	— 17.70	— 0.95	
III. Financial surplus or deficit (—) (II less I, 3)	51.53	— 48.07	— 13.77	— 34.30	— 20.98	— 22.77	1.79	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	23.84	30.71	28.71	2.00	5.91	5.84	0.07	
(a) Currency and sight deposits 5	3.09	14.70	12.70	2.00	1.33	1.18	0.15	
(b) Time deposits 6	9.12	15.79	15.79	—	4.20	4.63	— 0.43	
(c) Savings deposits	11.63	0.21	0.21	—	0.38	0.02	0.36	
2. Funds placed with building and loan associations	3.81	0.10	0.10	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	15.85	2.42	2.42	—	— 0.02	— 0.02	—	
4. Acquisition of money market paper	— 0.15	0.21	0.21	—	0.03	0.03	—	
5. Acquisition of bonds	8.98	9.48	9.48	—	— 0.15	— 0.02	— 0.12	
6. Acquisition of shares	1.19	3.16	3.16	—	0.37	0.37	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4.49	4.06	4.06	—	8.00	6.08	1.93	
(a) on domestic sectors 7	4.49	0.54	0.54	—	5.98	4.05	1.93	
(b) on the rest of the world of which Trade credits	—	3.52	3.52	—	2.02	2.02	—	
13. Intra-sectoral claims	—	a —	0.37	—	a —	—	— 0.04	
Total	58.00	a 50.14	48.51	2.00	a 14.12	12.24	1.84	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	— 1.72	— 1.72	—	
5. Sale of bonds	—	1.37	1.37	—	18.96	18.96	—	
6. Issue of shares	—	3.03	2.99	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	0.70	19.99	17.85	2.15	0.23	0.19	0.03	
9. Longer-term bank loans	4.98	51.87	23.55	28.32	7.82	7.81	0.01	
10. Building and loan association loans	—	2.51	0.86	1.65	— 0.01	— 0.01	—	
11. Insurance enterprise loans 4	0.53	5.86	2.02	3.84	1.01	1.01	—	
12. Other liabilities	0.26	13.57	13.64	— 0.07	8.82	8.82	—	
(a) to domestic sectors 7	0.26	9.86	9.93	— 0.07	0.28	0.28	—	
(b) to the rest of the world of which Trade credits	—	3.71	3.71	—	8.54	8.54	—	
13. Intra-sectoral liabilities	—	a —	1.69	—	a —	—	—	
Total	6.47	a 98.21	62.28	36.30	a 35.10	35.01	0.05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	51.53	— 48.07	— 13.77	— 34.30	— 20.98	— 22.77	1.79	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
187.73	—	187.73	3.64	.	.	0.04	1.49	5.17	192.90	I	1
105.09	—	105.09	1.23	.	.	0.06	0.46	1.75	106.84		2
82.64	—	82.64	2.41	.	.	— 0.02	1.03	3.42	86.06		3
65.12	— 3.26	61.86	21.51	.	.	0.67	2.02	24.20	86.06	II	1
66.31	— 4.71	61.60	21.56	.	.	0.67	2.23	24.46	86.06		2
40.06	— 1.52	41.58	—	.	.	—	—	—	41.58		3
— 41.25	— 0.07	— 41.32	— 0.05	.	.	—	— 0.21	— 0.26	— 41.58		
— 17.52	— 3.26	— 20.78	19.11	8.43	10.68	0.69	0.99	20.78	—	III	
										B	
										I	
60.45	— 3.02	57.43	—	—	—	2.02	6.61	8.63	66.06		1
19.12	— 8.47	10.65	—	—	—	1.44	0.15	1.59	12.24	a	
29.11	— 5.18	34.29	—	—	—	0.58	6.46	7.04	41.33	b	
12.22	— 0.27	12.49	—	—	—	—	—	—	12.49	c	
3.88	— 0.74	3.14	— 0.01	—	— 0.01	—	—	— 0.01	3.13		2
18.25	— 0.00	18.25	—	—	—	—	—	—	18.25		3
0.09	— 0.18	0.26	— 2.04	— 0.15	— 1.89	—	—	— 2.04	— 1.78		4
18.32	— 8.23	26.54	9.84	0.37	9.47	0.17	4.82	14.84	41.38		5
4.72	— 1.00	5.71	1.05	—	1.05	—	0.58	1.63	7.35		6
—	— 0.21	0.21	— 2.45	b — 2.45	—	—	—	— 2.45	— 2.25		7
—	—	—	27.81	1.78	26.04	—	—	27.81	27.81		8
—	—	—	70.71	—	70.71	—	—	70.71	70.71		9
—	—	—	—	—	—	2.02	—	2.02	2.02		10
—	—	—	—	—	—	—	7.35	7.35	7.35		11
16.56	— 12.24	28.80	—	—	—	—	—	—	28.80		12
11.02	— 12.24	23.26	—	—	—	—	—	—	23.26	a	
5.54	—	5.54	—	—	—	—	—	—	5.54	b	
2.49	—	2.49	—	—	—	—	—	—	2.49		
—	—	—	a	10.69	— 2.62	—	—	—	—		13
122.26	18.08	140.34	a 104.91	10.23	102.75	4.21	19.36	128.48	268.82	II	
—	—	—	66.06	4.32	61.74	—	—	66.06	66.06		1
—	—	—	12.24	4.32	7.92	—	—	12.24	12.24	a	
—	—	—	41.33	—	41.33	—	—	41.33	41.33	b	
—	—	—	12.49	—	12.49	—	—	12.49	12.49	c	
—	—	—	—	—	—	3.13	—	3.13	3.13		2
—	—	—	—	—	—	—	18.25	18.25	18.25		3
— 1.72	— 0.25	— 1.47	— 0.30	— 0.10	— 0.20	—	—	— 0.30	— 1.78		4
20.34	— 2.07	22.41	19.06	—	19.06	— 0.09	—	18.97	41.38		5
3.03	— 3.67	6.69	0.28	—	0.28	0.17	0.20	0.65	7.35		6
—	b — 2.45	— 2.45	0.21	0.21	—	—	—	0.21	— 2.25		7
20.92	— 7.50	28.41	—	—	—	— 0.35	— 0.24	— 0.60	27.81		8
64.67	— 5.35	70.02	—	—	—	0.73	— 0.04	0.69	70.71		9
2.50	— 0.59	1.92	0.10	—	0.10	—	0.00	0.10	2.02		10
7.40	— 0.02	7.42	—	—	—	— 0.07	—	— 0.07	7.35		11
22.65	— 5.54	28.19	0.41	—	0.41	—	0.20	0.61	28.80		12
10.41	— 5.54	15.95	0.41	—	0.41	—	0.20	0.61	16.56	a	
12.24	—	12.24	—	—	—	—	—	—	12.24	b	
1.69	—	1.69	—	—	—	—	—	—	1.69		
—	—	—	a	— 2.62	10.69	—	—	—	—		13
139.78	21.34	161.12	a 85.81	1.81	92.07	3.52	18.37	107.70	268.82		
— 17.52	— 3.26	— 20.78	19.11	8.43	10.68	0.69	0.99	20.78	—	III	

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

uted to the EMCF. — **p** Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1984^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	153.33	101.40	51.93	18.40	17.87	0.53	
2. Consumption of fixed capital	—	101.85	77.39	24.46	5.94	5.76	0.18	
3. Net capital formation (1 less 2)	—	51.48	24.01	27.47	12.46	12.11	0.35	
II. Saving and capital transfers								
1. Saving	49.64	22.40	17.87	4.53	— 8.66	— 4.30	— 4.36	
2. Capital transfers received	67.60	— 7.09	8.80	— 15.88	3.70	7.26	— 3.56	
3. Capital transfers made	2.37	31.52	11.11	20.41	a 2.93	2.97	0.01	
	— 20.33	— 2.03	— 2.03	—	a — 15.29	— 14.53	— 0.81	
III. Financial surplus or deficit (—) (II less I. 3)	49.64	— 29.08	— 6.14	— 22.94	— 21.12	— 16.41	— 4.71	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	13.09	— 8.88	— 8.08	— 0.80	3.57	5.59	— 2.01	
(a) Currency and sight deposits 5	— 0.71	— 7.32	— 6.52	— 0.80	— 1.22	— 0.46	— 0.76	
(b) Time deposits 6	10.47	— 1.71	— 1.71	—	4.49	5.84	— 1.35	
(c) Savings deposits	3.33	0.15	0.15	—	0.31	0.21	0.10	
2. Funds placed with building and loan associations	— 0.78	— 0.03	— 0.03	—	— 0.00	— 0.00	—	
3. Funds placed with insurance enterprises 4	19.72	3.90	3.90	—	0.05	0.05	—	
4. Acquisition of money market paper	— 0.33	0.03	0.03	—	0.09	0.09	—	
5. Acquisition of bonds	19.65	7.47	7.47	—	— 0.12	— 0.01	— 0.11	
6. Acquisition of shares	— 0.10	2.26	2.26	—	0.39	0.39	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4.36	13.31	13.31	—	— 6.53	— 4.31	— 2.22	
(a) on domestic sectors 7	4.36	0.89	0.89	—	— 7.20	— 4.98	— 2.22	
(b) on the rest of the world	—	12.43	12.43	—	0.67	0.67	—	
of which	—	4.71	4.71	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral claims	—	a —	2.09	—	a —	—	— 0.25	
Total	55.61	a 18.07	20.96	— 0.80	a — 2.55	1.79	— 4.59	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	— 2.14	— 2.14	—	
5. Sale of bonds	—	2.35	2.35	—	16.50	16.50	—	
6. Issue of shares	—	2.61	2.57	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3.26	1.32	— 0.16	1.48	— 2.12	— 2.19	0.07	
9. Longer-term bank loans	2.27	21.41	8.71	12.70	— 1.06	— 1.12	0.06	
10. Building and loan association loans	—	3.90	— 0.09	3.99	— 0.05	— 0.05	—	
11. Insurance enterprise loans 4	0.58	5.21	3.30	1.91	2.08	2.08	—	
12. Other liabilities	— 0.14	10.35	10.42	— 0.06	5.35	5.35	—	
(a) to domestic sectors 7	— 0.14	— 3.43	— 3.36	— 0.06	1.03	1.03	—	
(b) to the rest of the world	—	13.78	13.78	—	4.32	4.32	—	
of which	—	2.86	2.86	—	—	—	—	
Trade credits	—	—	—	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	2.09	a —	— 0.25	—	
Total	5.97	a 47.14	27.09	22.14	a 18.57	18.20	0.12	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	49.64	— 29.08	— 6.14	— 22.94	— 21.12	— 16.41	— 4.71	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
171.73	—	171.73	2.18			0.10	1.46	3.75	175.48	A	I
107.79	—	107.79	1.19			0.06	0.48	1.73	109.52		1
63.94	—	63.94	0.99			0.04	0.98	2.02	65.96		2
63.38	1.65	65.03	— 2.77			0.40	3.30	0.93	65.96		3
64.21	0.55	64.76	— 2.72			0.40	3.52	1.20	65.96	II	1
36.82	1.17	37.99	—			—	—	—	37.99		2
— 37.65	— 0.07	— 37.72	— 0.05			—	— 0.22	— 0.27	— 37.99		3
— 0.56	1.65	1.09	— 3.77	— 3.59	— 0.18	0.36	2.32	— 1.09	—		4
										B	I
7.78	— 0.65	7.13	—	—	—	— 3.14	9.00	5.86	12.99		1
— 9.24	3.99	— 5.26	—	—	—	— 1.74	0.07	— 1.67	— 6.92		a
13.24	— 4.82	8.43	—	—	—	— 1.40	8.93	7.53	15.95		b
3.78	0.17	3.96	—	—	—	—	—	—	3.96		c
— 0.81	0.08	— 0.73	— 0.07	—	— 0.07	—	—	— 0.07	— 0.80		2
23.67	0.13	23.80	—	—	—	—	—	—	23.80		3
— 0.21	0.03	— 0.18	0.11	0.32	— 0.21	—	—	0.11	— 0.08		4
26.99	4.31	31.30	— 1.03	— 1.45	0.42	0.35	8.56	7.89	39.18		5
2.55	2.42	4.96	0.87	—	0.87	0.01	0.94	1.81	6.78		6
—	0.43	0.43	6.68	b 6.68	—	—	—	6.68	7.11		7
—	—	—	— 6.65	— 3.04	— 3.61	—	—	— 6.65	— 6.65		8
—	—	—	27.93	—	27.93	—	—	27.93	27.93		9
—	—	—	—	—	—	4.06	—	4.06	4.06		10
—	—	—	—	—	—	—	7.99	7.99	7.99		11
11.15	18.10	29.25	—	—	—	—	—	—	29.25		12
— 1.95	18.10	16.16	—	—	—	—	—	—	16.16		a
13.10	—	13.10	—	—	—	—	—	—	13.10		b
4.71	—	4.71	—	—	—	—	—	—	4.71		13
—	—	—	a	— 4.49	— 1.48	—	—	—	—		13
71.12	24.84	95.96	a 27.84	— 1.97	23.84	1.28	26.49	55.60	151.56		14
—	—	—	12.99	1.98	11.01	—	—	12.99	12.99	II	1
—	—	—	— 6.92	1.98	— 8.90	—	—	— 6.92	— 6.92		a
—	—	—	15.95	—	15.95	—	—	15.95	15.95		b
—	—	—	3.96	—	3.96	—	—	3.96	3.96		c
—	—	—	—	—	—	— 0.80	—	— 0.80	— 0.80		2
—	—	—	—	—	—	—	23.80	23.80	23.80		3
— 2.14	1.07	— 1.07	0.99	0.69	0.30	—	—	0.99	— 0.08		4
18.85	4.48	23.33	15.67	—	15.67	0.19	—	15.86	39.18		5
2.61	2.86	5.47	1.14	—	1.14	—	0.17	1.31	6.78		6
—	b 6.68	6.68	0.43	0.43	—	—	—	0.43	7.11		7
2.46	— 10.29	— 7.84	—	—	—	1.17	0.02	1.19	— 6.65		8
22.62	4.98	27.60	—	—	—	0.33	0.00	0.33	27.93		9
3.85	0.24	4.09	— 0.02	—	— 0.02	—	— 0.00	— 0.02	4.06		10
7.87	0.09	7.96	—	—	—	0.03	—	0.03	7.99		11
15.57	13.10	28.66	0.40	—	0.40	—	0.19	0.59	29.25		12
— 2.54	13.10	10.56	0.40	—	0.40	—	0.19	0.59	11.15		a
18.10	—	18.10	—	—	—	—	—	—	18.10		b
2.86	—	2.86	—	—	—	—	—	—	2.86		13
—	—	—	a	— 1.48	— 4.49	—	—	—	—		13
71.68	23.19	94.87	a 31.61	1.62	24.02	0.92	24.17	56.70	151.56		14
— 0.56	1.65	1.09	— 3.77	— 3.59	— 0.18	0.36	2.32	— 1.09	—		15

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

uted to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

External assets and liabilities of the Federal Republic of Germany in mid-1984 *

Since the return to current account surpluses in 1982, the net external assets of the Federal Republic of Germany have increased considerably; according to the calculations and in the definitions of the Bundesbank, they had reached DM 84.5 billion by mid-1984 (compared with DM 59 billion at end-1981). At this level, Germany's net external assets were admittedly still much lower than at the end of 1978 (DM 114 billion), but roughly half of the erosion of assets accompanying the current account deficits of the period from 1979 to 1981 had been offset.¹ In all probability, this "catching-up process" will continue for the time being; in the second half of 1984 the surplus position on current account is likely to improve further.

The new rise in net external assets has been accompanied, as usual, by an intensification of the financial ties with other countries. German external assets went up by DM 107 billion to a total of DM 651 billion between end-1981 and mid-1984, while external liabilities increased by DM 81 billion to DM 566 billion. During the same period the maturity structure of external assets and liabilities changed in favour of longer maturities. From end-1981 to mid-1984 the share of long-term external assets in overall gross external assets expanded from just over 55% to more than 59%; the corresponding share of long-term liabilities rose from 55% to a good 57%. Despite this shift to longer maturities, the liquidity of the external assets by no means deteriorated. In mid-1984 short-term external assets exceeded the comparable liabilities by more than DM 20 billion, much as at the end of 1981 – an indication of the fact that Germany has at its disposal a considerable "liquidity cushion" (not least in the form of the monetary reserves of the Bundesbank), with which it may absorb any external tensions.

Provision of ample external liquidity is all the more important for Germany as the Deutsche Mark, being an international investment and reserve currency, is particularly exposed to fluctuations in the currency preferences of foreign investors. In mid-1984, as in the preceding years, almost four-fifths of overall German external liabilities were denominated in Deutsche Mark, i.e. only about one-fifth of the external liabilities were expressed in foreign currencies. This illustrates the great confidence foreigners have in the Deutsche Mark; it is based on the economic potential of our country, its high degree of price stability, the "liquidity guarantee" provided by

* A detailed annex of tables will be found on pages 35 to 42 of this Report. The figures for mid-1984 are provisional; in particular, a regional breakdown is not yet available.

¹ Balances on current account and changes in net external assets are not necessarily identical. It is true that the current account in principle comprises all transactions that influence net external assets as a whole. However, the external position is also changed by valuation adjustments, which are not reflected in the current account. Exchange rate fluctuations, in particular, or write-downs of external claims, may affect the items of the account that originally derived from current transactions.

the sizable and constantly available external assets and the ongoing freedom of capital movements. Despite the temporary steep rise in the dollar, non-residents had not withdrawn any funds on balance up to the reference date for this analysis (mid-1984). On the contrary, German liabilities to non-residents, especially those denominated in Deutsche Mark, had continued to grow. It is true that the external assets consist mainly of foreign currency claims (55%), but this is largely because of the Bundesbank's monetary reserves. Not counting the monetary reserves, Deutsche Mark assets predominate. Compared with the period of current account deficits from 1979 to 1981, Germany's external assets have thus not only increased but also improved in quality, especially with regard to the currency structure.

The figures presented here on external assets and liabilities differ in several respects from the results of the capital finance account that appeared most recently in the May 1984 Monthly Report of the Deutsche Bundesbank and in the fourth edition of the Bundesbank's Special Series No. 4 (including Supplements). The present figures do not include the assets and liabilities of the Federal Republic of Germany vis-à-vis the German Democratic Republic. Besides, the figures on external assets and liabilities only encompass actually reported, i.e. statistically recorded, items, while the capital finance account adds the "balancing item" in the financial account of the rest of the world (which corresponds systematically to the balancing item of the balance of payments) to the external liabilities in order to maintain the connection between the level of assets and external transactions. As far as the usually unfavourable balancing item is due to unrecorded capital movements, as is generally the case, German net external assets are shown too high. By contrast, other definitions (if, for instance, the book values of the monetary reserves from the Bundesbank's balance sheet are used) result in the external assets being shown too low. In any case, all calculations of this kind must be assessed in the light of the definitions and valuation principles used. The main value of the statement of external assets and liabilities is that it helps to make visible the most important changes in the level and the structure of such claims and obligations.

External assets and liabilities of the Federal Republic of Germany, by maturity and currency

Level at end of reporting period

Item	Assets		Liabilities		Net position DM billion
	DM billion	% of total	DM billion	% of total	
By maturity					
Short-term ¹					
Dec. 1981	242.2	44.5	218.6	45.1	23.6
Dec. 1982	250.9	43.0	238.1	46.1	12.8
Dec. 1983	255.9	40.7	236.4	43.4	19.5
June 1984	263.5	40.5	243.0	42.9	20.5
Long-term					
Dec. 1981	301.9	55.5	266.4	54.9	35.5
Dec. 1982	332.0	57.0	278.4	53.9	53.6
Dec. 1983	372.2	59.3	308.3	56.6	63.9
June 1984	387.1	59.5	323.5	57.1	63.8
By currency					
Deutsche Mark					
Dec. 1981	262.1	48.2	370.6	76.4	-108.6
Dec. 1982	276.5	47.4	398.9	77.2	-122.4
Dec. 1983	290.3	46.2	421.4	77.4	-131.1
June 1984	292.8	45.0	441.1	77.9	-148.2
Foreign currency ¹					
Dec. 1981	282.0	51.8	114.3	23.6	167.7
Dec. 1982	306.5	52.6	117.5	22.8	189.0
Dec. 1983	337.8	53.8	123.2	22.6	214.6
June 1984	357.8	55.0	125.2	22.1	232.6
Total					
Dec. 1981	544.1	100	484.9	100	59.1
Dec. 1982	582.9	100	516.4	100	66.5
Dec. 1983	628.1	100	544.7	100	83.4
June 1984	650.7	100	566.3	100	84.4

¹ Assets: including gold holdings.

The external position of the Bundesbank

The net external assets of the Bundesbank, which remain by far the most important asset item in Germany's statement of external assets and liabilities, changed only a little in 1982 and 1983 as a whole; at end-1983 they amounted to almost DM 70 billion and were thus only slightly larger than at the end of 1981. The surpluses on current account were therefore reflected in an improvement in the combined external positions of the other domestic sectors, especially those of enterprises and individuals. In the course of 1983, however, there were substantial reserve movements. At the beginning of the year large amounts had to be purchased through interventions in the European Monetary System (EMS); they were sold again in the following months (after the realignment of March 20, 1983). As the upward movement of the dollar accelerated, the Bundesbank put dollars into the market in the further course of the year, these amounts being larger than those simultaneously accruing to it from interest payments and from dollar conversions by the U.S. troops stationed here. So far in 1984 the fluctuations in the monetary reserves have continued. Around mid-

External position of the Bundesbank				
DM billion; level at end of reporting period				
Item	December			June
	1981	1982	1983	1984
A. Monetary reserves	76.7	84.5	81.6	87.0
Gold	13.7	13.7	13.7	13.7
Foreign exchange and foreign notes and coins	37.3	39.0	37.8	39.6
Reserve position in the International Monetary Fund	5.6	7.3	10.2	10.8
Special drawing rights allocated and acquired	3.6	4.9	4.4	4.3
Claims on the EMCF ¹ in connection with the EMS	16.6	19.6	15.4	18.7
Balances resulting from the provisional contribution of gold and dollar reserves (book value)	12.7	12.4	12.5	13.1
Balances acquired from other central banks	3.9	7.2	2.9	5.7
B. External liabilities	11.4	15.4	14.1	14.7
C. Net monetary reserves (A less B)	65.3	69.1	67.5	72.4
D. External loans and other external assets	3.6	2.5	2.5	2.5
E. Net external position	68.9	71.6	69.9	74.8

¹ European Monetary Cooperation Fund.
Discrepancies in the totals are due to rounding.

1984 the rate of the Deutsche Mark declined again, especially vis-à-vis the dollar. In order to moderate the associated erratic exchange rate fluctuations, the Bundesbank sold quite large amounts of dollars. Mainly owing to the interventions in the EMS at the beginning of the year, however, the net external assets of the Bundesbank at the end of June, at almost DM 75 billion, were nearly DM 5 billion larger than at the end of 1983.²

The sharp fluctuations in the monetary reserves illustrate once more that it is necessary for the Bundesbank to have a large stock of liquid external assets to enable it to absorb at least part of the diverse external pressures without any doubts arising as to the adequacy and availability of the monetary reserves as a whole. This requirement is met above all by dollar balances usable at any time; at the end of June 1984 these amounted to \$ 22.6 billion, or, converted at the balance sheet rate of the Bundesbank, to DM 39.1 billion (excluding the dollar holdings provisionally contributed to the European Monetary Cooperation Fund (EMCF), which came to almost \$ 6 billion, representing a book value of DM 10 billion). The Bundesbank's gold holdings have not changed during the last few years; they still amount to 95 million ounces, which are shown in the

² The changes in the net external position of the Bundesbank, like the levels, are calculated at balance sheet values. (At end-1983 the Bundesbank valued its dollar holdings at a rate of DM 1.73 per dollar.) External claims denominated in European Currency Units (ECUs) are valued at the respective end-of-year rates, the "Counterpart in respect of the valuation of the gold and dollar reserves provisionally con-

tributed to the EMCF" having been deducted from the ECU claims because of the intrinsic relationship between these two items.

books at historical cost, in accordance with the provisions of the Companies Act (in this case, too, the holdings contributed to the EMCF have been deducted). At the end of June 1984 the claims on the EMCF (after deduction of the difference between the ECU value and the book value of the reserves contributed) totalled DM 18.7 billion; excluding the provisionally contributed dollar and gold reserves with a book value of DM 13 billion, such claims came to ECU 2.5 billion or almost DM 6 billion.

The reserve position in the International Monetary Fund (IMF) and special drawing rights amounted to SDR 5.3 billion or DM 15.0 billion at the end of June 1984. In recent years these items have increased distinctly in importance among the Bundesbank's gross monetary reserves; at present such reserve assets, relatively liquid in formal terms, make up no less than 17 1/2% of the Bundesbank's gross monetary reserves (compared with 12% at end-1981). This reflects, inter alia, the Deutsche Mark drawings under the credit programmes of the IMF, which are designed, in particular, to help developing countries to overcome their external difficulties. In this way the Bundesbank has contributed greatly to multi-lateral support operations. Following the latest increases in quotas in the IMF and the enlargement of the General Arrangements to Borrow (GAB), the Bundesbank is likely to be faced with additional burdens; the total amount of unused financing obligations is at present a maximum of DM 20 billion, i.e. a maximum commitment to the IMF of just over DM 30 billion could arise, although the full utilisation of this amount is hardly to be anticipated, if only in the light of the Fund's refinancing techniques. In view of the large dollar holdings of the Bundesbank, the present commitments do not severely impair Germany's external liquidity, but there are limits, which should not be surpassed, to such burdens, especially since it must be borne in mind that considerable additional financing demands might be made on the Bundesbank as a result of the credit mechanisms of the EEC – although these, admittedly, have not been used much to date.

At the end of June 1984 the gross monetary reserves of the Bundesbank totalled DM 87.0 billion; according to the IMF's calculations they thus remained the largest in the world. On the other hand, the Bundesbank's liabilities to non-residents are likewise considerable (DM 14.7 billion); this is mainly because foreign monetary authorities have invested Deutsche Mark balances with the Bundesbank. The net mone-

tributed to the EMCF" having been deducted from the ECU claims because of the intrinsic relationship between these two items.

Maximum commitments of the Federal Republic of Germany to the International Monetary Fund *

DM billion; level in June 1984

Item	Total	Already used	Not yet used
German subscription	15.4	8.3	7.1
Obligation to accept SDRs 1	6.9	0.8	6.1
GAB (General Arrangements to Borrow)	6.8	—	6.8
"Witteveen Facility"	2.5	2.5	—
Enlarged Access 2	0.4	0.4	—
Overall commitments 3	32.0	12.0	20.0

* Amounts in foreign currencies have been converted into Deutsche Mark at the balance sheet rates of end-1983. — 1 Obligation to accept special drawing rights, i. e. twice the net cumulative allocation (DM 3.45 billion). — 2 Bundesbank share in the short-term credit lines totalling roughly SDR 1.3 billion granted to the IMF in 1981 by a number of industrial countries through the BIS or bilaterally to finance the Enlarged Access facility. — 3 For the purpose of safeguarding another credit line granted to the IMF by the BIS in the spring of 1984 to finance the Enlarged Access facility, there is a contingent liability to the BIS. Depending on the degree of utilisation of the credit line, this contingent liability may amount to a maximum of roughly DM 1.2 billion (SDR 415 million). Discrepancies in the totals are due to rounding.

tary reserves thus amounted to roughly DM 72 billion. In addition, the Bundesbank has some less liquid loan claims on the World Bank (DM 2.5 billion), so that the overall net external position of the Bundesbank at the end of June 1984 came to DM 75 billion. During the months from July to September the reserves fell to about DM 70 billion because of Bundesbank interventions, so that they were again almost as large as at end-1983. The external claims of the Bundesbank thus continue to constitute the nucleus of Germany's net external assets. Their level should not be viewed in isolation, but rather against the background of the Deutsche Mark's role as a reserve currency. Unlike the United States, as the key currency country, Germany, as a "substitute reserve currency country", is externally much more vulnerable, which makes it necessary for it to maintain a correspondingly high level of liquidity.

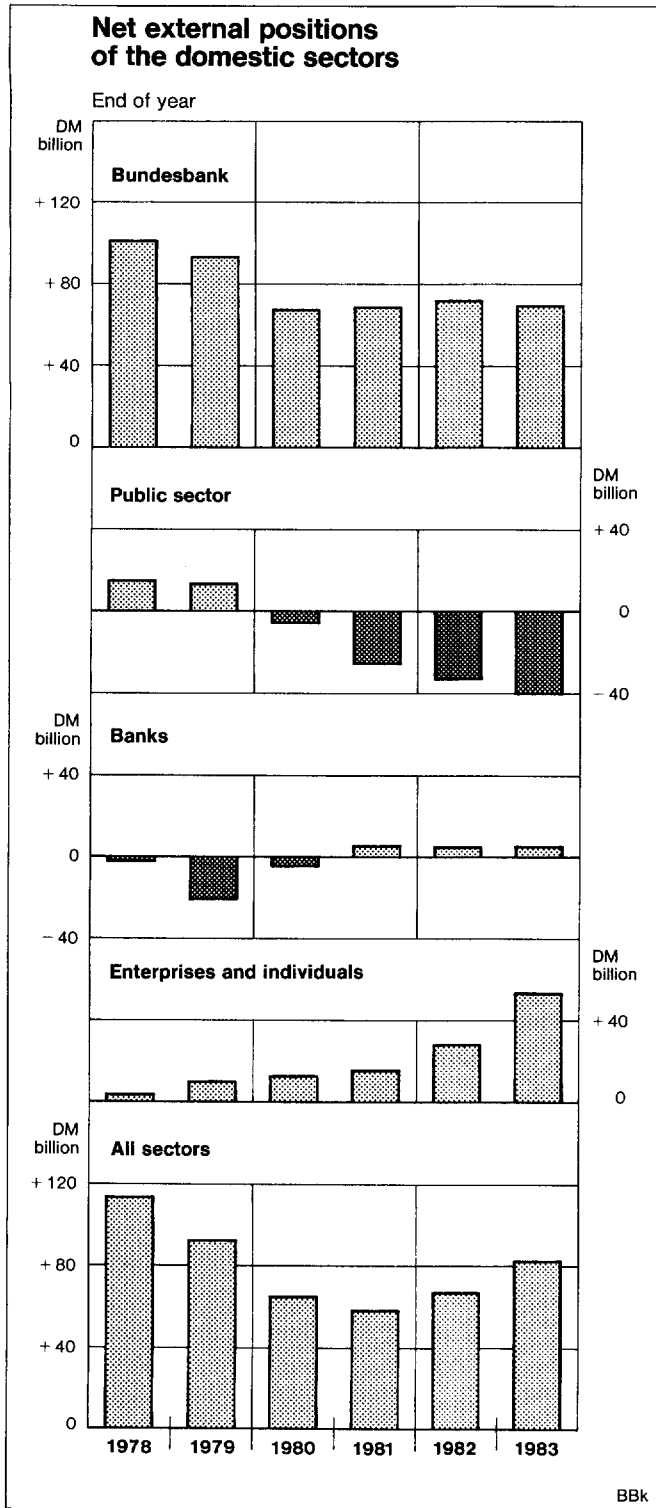
The external positions of the other domestic sectors

The external assets and liabilities of the *banks*, viewed as a whole, have changed relatively little since the end of 1981. The external assets rose from DM 173 billion at the end of 1981 to DM 176 billion in mid-1984, while the external liabilities simultaneously increased from DM 167 billion to DM 175 billion. The external position of the banks is thus virtually in balance. However, the level of external claims is influenced by the fact that some external credits had to be written down considerably. There were some marked shifts within the external posi-

tion of the banks, in favour of longer-term net assets. Between end-1981 and mid-1984 short-term assets declined by DM 10 billion to a total of DM 65 billion, while long-term assets went up by DM 14 billion to DM 111 billion. On the other hand, there was a rise in both short-term liabilities (of DM 5 billion to DM 86 billion) and longer-term liabilities (of DM 2 billion to DM 89 billion). The maturity structure of the external position of the banks, viewed by itself, thus deteriorated slightly. In mid-1984 short-term liabilities exceeded short-term assets by DM 20 billion (compared with DM 5 billion at the end of 1981), whereas conversely the excess of long-term claims over long-term liabilities doubled from almost DM 11 billion to DM 22 billion.

It is striking that domestic banks have expanded their international business only slightly since 1981 although foreign trade and service transactions between Germany and other countries have continued to grow strongly. The banks have obviously shifted quite a large part of their activities connected with foreign trade to their offices abroad. For instance, between end-1981 and mid-1984 the external assets and liabilities of the foreign branches of domestic banks (these items are not included in the statement of the external assets and liabilities of the Federal Republic of Germany) increased by about 40% each to DM 164 billion and DM 167 billion, respectively, which means that they are now almost as large as the corresponding items of the domestic parent banks. It seems that the faster expansion of the legally dependent foreign branches is due, inter alia, to the fact that German banks are exploiting more intensively the cost advantages of the Euro-market centres, in order to be able to hold their own in international competition. Exchange rate effects, however, have also played a part; the strong appreciation of the dollar, which, as a currency of denomination, has a much greater impact on the external positions of the foreign branches than on the domestic banks, probably exaggerates the rise in levels.

Enterprises and individuals, unlike banks, have greatly expanded their net external assets in the past two and a half years. While the net external assets of this sector amounted to only DM 16 billion at the end of 1981, they came to almost DM 63 billion in mid-1984. This improvement in the external position was mainly due to substantial purchases of foreign securities by residents. The stock of such paper held by households, institutional investors



and domestic enterprises rose from DM 36 billion at end-1981 to over DM 65 billion in mid-1984. Of this amount, DM 31 billion was invested in fixed-interest-bearing foreign currency bonds, DM 18 billion in foreign Deutsche Mark bonds and DM 16 billion in foreign shares (mainly valued at historical cost). The temporary steep rise in the dollar rate and the high yield on dollar assets presumably prompted many

investors to purchase, in particular, foreign bonds denominated in dollars.

In addition, the value of direct investment abroad by German enterprises increased strongly, namely from DM 55 billion at the end of 1981 to DM 70 billion in mid-1984 (excluding direct investment by banks and excluding loans and advances). However, the corresponding foreign investment in Germany only grew from DM 42.5 billion to DM 45.5 billion. The German "net claims" in this sector now amount to almost DM 25 billion – compared with DM 12 billion at end-1981. In order to maintain and improve their position on world markets, German enterprises, in addition to their export business, are increasingly engaging in direct investment in other countries. Moreover, with the expansion of exports, enterprises' claims deriving from trade credits have continued to go up steeply, namely – after deduction of the trade credits raised abroad – by DM 10 billion to a total of DM 52 billion between end-1981 and mid-1984. In the field of financial credits, however, German enterprises are in a debtor position. In mid-1984 the amount of such credit raised abroad was DM 69 billion larger than the corresponding claims; but there has been little change in these net external liabilities, most of which are vis-à-vis the Euro-market centres, since the end of 1981 (DM 67 billion).

Public authorities, in contrast to the other domestic sectors, are net debtors to non-residents. This net indebtedness almost doubled between end-1981 and mid-1984, rising from DM 26 billion to DM 48 billion during this period. It is true that the public authorities possess large and strongly increasing external assets, such as the development aid loans extended by the Reconstruction Loan Corporation or participations in the World Bank and other international organisations; from the end of 1981 to the middle of 1984 these external assets increased by DM 14 billion to DM 55 billion. But the public authorities' external liabilities expanded far more during the same period, namely from DM 67 billion to DM 103 billion. Up to the spring of 1984 the Federal Government and the Länder Governments sold large net amounts of, in particular, borrowers' notes to non-residents, either directly or indirectly via German banks; this type of net capital import has come to a virtual halt only recently, as the financing requirements of the public authorities are declining and can be met on the home market without difficulty. The external liabilities of the public authorities are almost ex-

clusively long-term (DM 101 billion out of the total of DM 103 billion in mid-1984); as almost all of them are denominated in Deutsche Mark, they do not involve any exchange risk for the German issuers.

The funds invested in public debt instruments come mainly from international financial centres such as Belgium/Luxembourg, Switzerland and the United Kingdom, although these often serve as a "turntable" only, so that the true origin of the funds invested remains unknown. About one-third of the borrowers' notes and bonds sold abroad by the public authorities continues to be held by the OPEC countries direct.

External assets and liabilities by region ³

At present Germany's external assets and liabilities can be broken down by region only up to the end of 1983 (only incomplete data are available as at mid-1984), because of the wealth of details to be processed. According to these figures, Germany's financial ties with the *industrial countries* remain the most significant item. At end-1983 German assets vis-à-vis this group of countries, at almost DM 400 billion, accounted for roughly two-thirds, and the liabilities, at DM 416 billion, for as much as three-quarters, of the corresponding overall external positions. The external liabilities vis-à-vis industrial countries were thus slightly larger than the corresponding assets, with the changes in the net position having remained relatively limited in the last two years. Since end-1981 the financial links with industrial countries have continued to increase greatly; up to end-1983 the external assets maintained in this region grew by DM 46 billion and the external liabilities by DM 53 billion, with minor structural changes occurring at the same time. The increase in the assets vis-à-vis industrial countries centred on claims of enterprises and individuals, with the main emphasis on security investments, direct investment and trade credits, i.e. on investments which are either directly connected with the general expansion of foreign trade and payment transactions, as in the case of trade credits, which serve to safeguard sales (direct investment) or which are made for pure profitability reasons. On the liabilities side, however, more than one-third of the increase was accounted for by the debts of public authorities, whose borrowers' notes and bonds sold abroad were mainly placed in the financial centres

³ The regional classification of external assets and liabilities is not unambiguous in all cases and has to be viewed with some analytical reservations. For example, the Bundesbank's monetary reserves can in principle be used anywhere and are therefore, as it were, an asset vis-à-vis all countries. For this reason, the gold holdings of the Bundesbank are not classified by region. On the other hand, the foreign currency assets of the Bundesbank are attributed to the country in which they are invested. In the case of the dollar balances in the United States this makes good economic sense. By contrast, the positions vis-à-vis the International Monetary Fund (IMF) and the

External assets and liabilities of the Federal Republic of Germany, by sector and region

Net position in DM billion; level at end of year

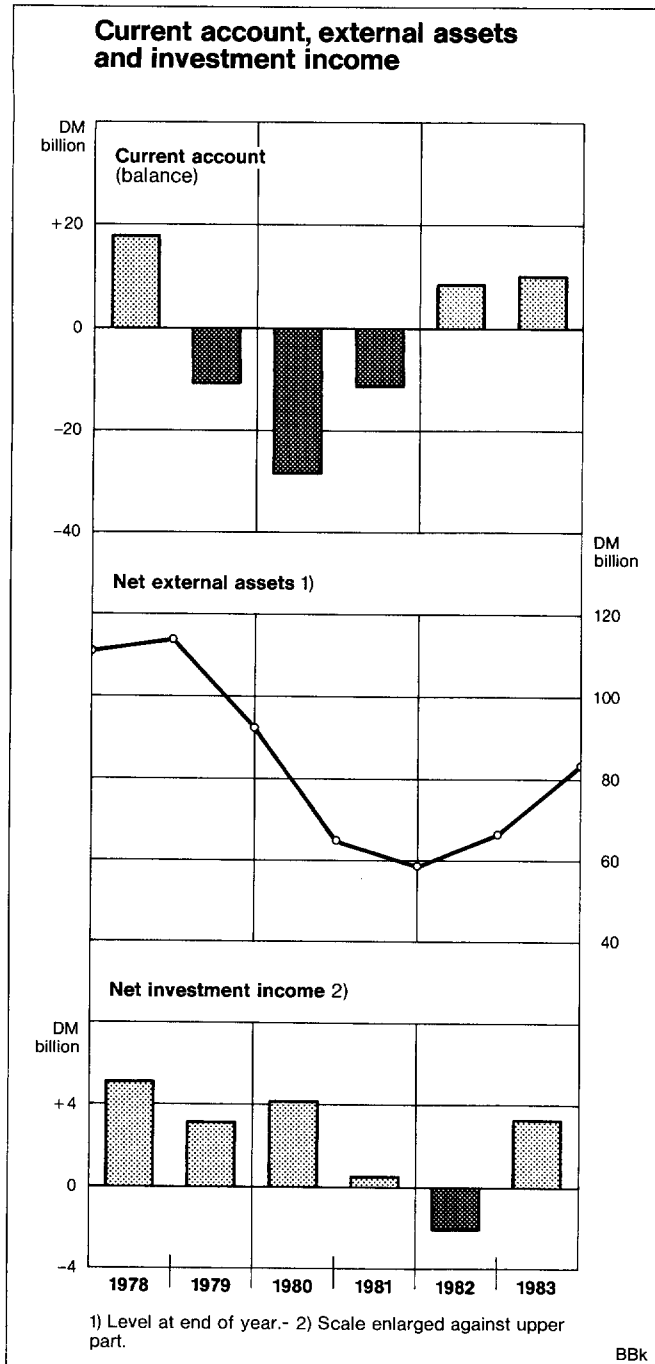
Domestic sectors ¹	Regional breakdown ³					Total ⁴
	Industrialised western countries	OPEC countries	Developing countries (excl. OPEC)	Centrally planned economies	International organisations	
Bundesbank						
1981	26.9	- 0.2	0.5	- 0.0	27.9	68.9
1982	23.4	- 0.2	- 0.2	- 0.0	34.9	71.6
1983	23.5	- 0.1	- 0.2	- 0.0	33.0	69.9
Banks						
1981	0.9	- 9.0	- 3.4	10.6	4.5	5.5
1982	- 5.8	- 2.7	- 5.8	9.8	6.8	4.6
1983	-11.3	0.1	- 2.9	10.0	6.7	5.4
Enterprises and individuals						
1981	-15.3	- 3.7	21.2	7.1	6.3	15.6
1982	- 7.1	- 3.6	24.3	7.4	7.9	28.8
1983	10.8	- 3.2	28.7	8.3	9.2	53.9
Public sector						
1981	-21.2	-25.4	14.3	1.7	5.0	-25.7
1982	-28.1	-28.4	15.5	2.5	5.2	-33.2
1983	-39.0	-26.8	15.2	4.0	6.1	-40.4
Total 2						
1981	-10.2	-38.2	32.2	19.4	40.5	59.1
1982	-19.4	-34.9	33.5	19.7	51.6	66.5
1983	-17.6	-29.9	40.7	22.3	51.5	83.4

¹ Excluding "other liabilities". - ² Including "other liabilities". - ³ Excluding gold holdings. - ⁴ Including gold holdings and "unidentified countries".

of Belgium/Luxembourg, Switzerland and the United Kingdom, as mentioned before. In addition, there were increases in the external liabilities of enterprises and individuals. Apart from trade credits (periods utilised for payment in the case of imports and advance payments received in connection with exports), it was financial credits raised in industrial countries that grew most, namely from DM 86 billion at the end of 1981 to DM 98 billion at the end of 1983 (this trend continued in the first half of 1984). The bulk of this growth was accounted for by only four countries, namely by credits from the United Kingdom, Luxembourg, the United States and Switzerland, i.e. from international financial centres, from which, in terms of levels, more than 80% of the funds raised in "Industrial countries" originate. The fact that enterprises are able to raise the (mainly short-term) funds they require at relatively moderate cost in this way still seems to be of some significance.

In 1982 and 1983 the *OPEC countries*, unlike the industrial countries, ran down their net investment in Germany by just over DM 8 billion to a total of DM

European Monetary Cooperation Fund (EMCF) are assigned to the quasi-region "International organisations". Moreover, the ultimate creditor and debtor countries cannot always be clearly identified if the money has been transmitted through the Euro-markets or offshore centres, which are sometimes classed as "Industrial countries" but more often as "Developing countries". In spite of these qualifications, the regional classification of external assets and liabilities does reveal a number of important facts about the basic pattern of the property and credit ties between Germany and other countries.



30 billion. (This applies, at all events, to directly attributable items; where such investment is made through the Euro-market, it cannot be included in these figures.) The main reason for this was that these countries have run current account deficits in recent years and in some cases even faced financial difficulties. Following the second oil price hike of 1979-80, the OPEC countries greatly expanded their imports, while the oil-consuming countries were saving energy; in addition, the oil glut led to oil price reductions, and the shift in the demand for oil from the OPEC countries to other sources, such as

the North Sea, resulted in additional falls in the foreign exchange receipts of the OPEC countries. It is true that these countries, and Saudi Arabia in particular, continued to build up their holdings of borrowers' notes issued by the Federal and Länder Governments (from DM 29 billion at end-1981 to DM 31 billion at end-1983). At the same time, however, they withdrew funds from German banks, so that their balances with banks in Germany declined from DM 17 billion to DM 10 billion. On the other hand, the claims of German banks on the oil countries rose by DM 2 billion to DM 10 billion in 1982 and 1983. Additional loans were granted, in particular, to high-population countries with relatively small receipts from oil, some of which, like Nigeria and Indonesia, are heavily indebted. The decline in net German liabilities to the OPEC countries was thus mainly reflected among the banks. Their assets and liabilities vis-à-vis the OPEC countries are virtually in balance now, while the public authorities remain relatively heavily indebted to these countries.

As regards financial relations with the other *developing countries*, Germany's assets traditionally exceed its liabilities. In keeping with the reduced, but still high current account deficits of this group of countries, Germany's net claims increased by DM 8.5 billion to DM 41 billion in the course of 1982 and 1983. The assets went up by DM 17 billion to DM 93 billion, about one-third each being accounted for by additional development aid loans by public authorities, a rise in the external assets of enterprises, and additional loans by German banks. The increase in banks' assets is largely attributable to the so-called offshore centres such as the Bahamas, the Cayman Islands, Hong Kong and Singapore, which are classed as "Developing countries" in the breakdown by region. On the other hand, the banks reduced their lending to highly indebted countries; if their claims on these countries nevertheless increased, this was largely because of accumulated interest claims and often also because of "involuntary" lending in connection with rescheduling operations. German liabilities to developing countries likewise rose steeply in 1982 and 1983, albeit far less steeply than assets, namely by DM 8 billion to a total of DM 52.5 billion. The offshore centres were the predominant factors here too, so that the ultimate origin of these funds invested in Germany remains uncertain.

Vis-à-vis the *centrally planned economies* Germany also shows a net asset position, which is actually

growing slightly. In 1982 and 1983 net German claims on this region increased by almost DM 3 billion to DM 22 billion, inter alia because enterprises granted more trade credits. The risks involved here are apparently no longer rated as high as in previous years, as the foreign trade and payments situation of many centrally planned economies has improved distinctly because of import restrictions and rising exports to western industrial countries.

A considerable proportion of Germany's net external assets continues to be invested with *international organisations* (DM 52 billion net out of a total of DM 83 billion at the end of 1983). However, the main reason for this is that almost half of the Bundesbank's monetary reserves is ascribed to these supranational institutions (DM 30 billion at the end of 1983), namely the claims on the International Monetary Fund, including special drawing rights allocated and acquired, and the claims on the European Monetary Cooperation Fund (DM 15 billion net each). In addition, private and official entities in Germany hold considerable claims on the multilateral development financing institutions which have passed on the respective funds to developing countries. At the end of 1983 bank lending to the World Bank and the regional development banks amounted to DM 8.5 billion; at the same time enterprises and individuals owned DM 9 billion worth of securities issued by these institutions, and public authorities held over DM 7 billion of participations in multilateral development aid organisations.

External assets and investment income account

The development of German external assets described above left distinct marks on investment income flows. In connection with the large current account deficits of 1979, 1980 and 1981, the investment income account deteriorated – owing to time-lags caused by the interest payment dates – until well into 1982; in 1982 German interest and dividend payments to other countries exceeded corresponding receipts by over DM 2 billion, whereas previously Germany had shown surpluses in the field of investment income. On the return to current account surpluses conditions reversed: in 1983 the investment income account produced a surplus amounting to just over DM 3 billion. According to the data available now, this figure is likely to rise slightly in 1984.

The strong improvement in the investment income account in 1983 also owed something to interest rate

and exchange rate movements which had asymmetrical effects on external claims and liabilities owing to the specific structure of the net external assets. Because of the differing maturities of external assets and liabilities and the differing shares of dollar and Deutsche Mark items, the temporary interest rate reductions (which were especially pronounced in the Deutsche Mark field) meant that the interest Germany had to pay to non-residents on external liabilities fell more than the interest receipts from loans granted to foreigners. In addition, in 1983 the investment income account was favourably affected by the appreciation of the dollar, especially because the interest receipts of the Bundesbank from the investment of its monetary reserves increased (despite the fall in dollar interest rates) owing to their conversion into Deutsche Mark at new exchange rates.

It is noteworthy, however, that, given the rather high level of net German external assets, Germany's net receipts on investment income account have not been larger of late. For one thing, this seems to owe much to the fact that large parts of German external assets, such as development aid loans, bear little interest or no interest at all, like the gold reserves, while interest at market rates has to be paid on most of the external liabilities. Moreover, the relatively "young" direct investment of German enterprises is not yet as profitable as the "older" subsidiaries and branches of foreign enterprises in Germany. But with continued current account surpluses and a progressive "maturing" of German direct investment abroad, there are relatively good prospects of a further rise in the surpluses on investment income account.

Tables accompanying the article
“External assets and liabilities
of the Federal Republic
of Germany in mid-1984”

External assets and liabilities of the Federal Republic of Germany^o

Summary

DM billion; level at end of reporting period

Item	Assets					Liabilities					Balance				
	December				June	December				June	December				June
	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984
1. Bundesbank															
(a) Monetary reserves	79.0	76.7	84.5	81.6	87.0	15.6	11.4	15.4	14.1	14.7	63.4	65.3	69.1	67.5	72.4
of which Gold holdings 1	13.7	13.7	13.7	13.7	13.7	—	—	—	—	—	13.7	13.7	13.7	13.7	13.7
(b) Other external assets	4.0	3.6	2.5	2.5	2.5	—	—	—	—	—	4.0	3.6	2.5	2.5	2.5
Total	83.0	80.3	86.9	84.0	89.5	15.6	11.4	15.4	14.1	14.7	67.4	68.9	71.6	69.9	74.8
2. Banks 2															
(a) Short-term	61.8	75.3	73.3	70.2	65.2	76.7	80.3	86.0	86.2	85.5	-14.9	-5.1	-12.7	-15.9	-20.3
(b) Long-term															
Financial credits	72.6	78.0	81.7	90.3	92.2	66.4	72.3	68.5	68.7	69.5	6.2	5.6	13.2	21.6	22.7
Foreign securities	10.7	11.2	9.9	9.3	9.4	—	—	—	—	—	10.7	11.2	9.9	9.3	9.4
Domestic securities	—	—	—	—	—	9.1	8.8	8.3	12.8	13.0	-9.1	-8.8	-8.3	-12.8	-13.0
Direct investment (participations)	6.0	7.3	7.5	8.2	8.4	4.4	4.7	4.8	4.9	5.4	1.6	2.6	2.7	3.3	2.9
Other holdings 3	0.9	0.8	0.9	0.9	0.9	0.8	1.0	1.0	1.0	1.0	0.1	-0.2	-0.1	-0.1	-0.1
Sub-total	90.3	97.3	100.0	108.7	110.8	80.7	86.8	82.7	87.4	88.9	9.5	10.5	17.3	21.3	22.0
Total	152.1	172.6	173.3	178.9	176.1	157.5	167.1	168.7	173.6	174.4	-5.4	5.5	4.6	5.4	1.7
3. Enterprises and individuals															
(a) Short-term															
Financial credits	12.8	14.1	17.5	18.0	22.6	42.4	56.8	62.5	62.6	66.2	-29.6	-42.6	-45.0	-44.6	-43.6
Trade credits	62.7	72.9	71.9	81.2	85.7	56.6	64.0	66.9	68.2	70.4	6.1	9.0	5.0	12.9	15.3
Other 4	1.1	1.2	1.3	1.5	2.1	—	0.0	0.0	0.0	0.0	1.1	1.1	1.2	1.5	2.0
Sub-total	76.6	88.2	90.7	100.7	110.4	99.0	120.8	129.4	130.9	136.6	-22.4	-32.6	-38.8	-30.2	-26.2
(b) Long-term															
Financial credits	10.5	12.6	14.9	16.5	16.6	29.8	37.3	40.0	42.2	42.0	-19.3	-24.7	-25.2	-25.7	-25.5
Trade credits	38.5	41.3	46.0	45.8	46.0	7.4	8.2	8.0	8.3	9.0	31.1	33.1	38.0	37.5	37.0
Portfolio investment															
Shares 5	10.5	10.4	10.8	15.3	16.4	17.3	19.8	20.3	23.1	25.3	-6.8	-9.4	-9.5	-7.8	-8.9
Bonds 6	19.8	25.7	38.0	44.4	48.9	3.1	2.9	3.4	4.1	4.8	16.7	22.8	34.6	40.2	44.1
Direct investment (participations)	46.3	54.7	57.6	67.0	70.4	43.8	42.5	42.6	44.2	45.6	2.4	12.2	15.0	22.8	24.7
Other holdings 3	4.3	5.3	5.0	5.3	5.3	1.3	1.2	2.0	2.0	2.2	3.0	4.1	3.1	3.3	3.1
Real estate	9.2	10.6	11.9	13.2	13.7	1.4	1.6	1.5	1.5	1.5	7.7	9.0	10.3	11.6	12.1
Other	0.8	1.1	1.3	2.1	2.2	0.0	0.0	0.0	0.0	0.0	0.7	1.1	1.3	2.1	2.2
Sub-total	139.8	161.6	185.4	209.6	219.4	104.2	113.5	117.9	125.5	130.5	35.6	48.2	67.5	84.1	88.9
Total	216.5	249.9	276.1	310.3	329.8	203.2	234.3	247.3	256.4	267.1	13.2	15.6	28.8	53.9	62.7
4. Public sector 7															
(a) Short-term	1.7	2.0	2.5	3.4	0.9	0.9	4.1	5.3	3.3	2.9	0.8	-2.1	-2.8	0.2	-2.0
(b) Long-term															
Financial credits	30.3	33.9	38.0	43.8	46.2	29.8	52.1	61.5	73.4	78.5	0.4	-18.2	-23.6	-29.6	-32.2
Domestic securities	—	—	—	—	—	11.8	10.8	13.0	18.6	22.1	-11.8	-10.8	-13.0	-18.6	-22.1
Participations	4.3	5.2	5.9	7.3	7.9	—	—	—	—	—	4.3	5.2	5.9	7.3	7.9
Other	0.2	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.3
Sub-total	34.7	39.3	44.1	51.5	54.4	41.6	62.9	74.6	92.0	100.6	-6.8	-23.6	-30.5	-40.6	-46.1
Total	36.5	41.3	46.6	54.9	55.3	42.5	67.0	79.9	95.3	103.4	-6.0	-25.7	-33.2	-40.4	-48.1
5. Other external liabilities 8	—	—	—	—	—	4.4	5.1	5.1	5.4	6.7	-4.4	-5.1	-5.1	-5.4	-6.7
Grand total (1 to 5)	488.0	544.1	582.9	628.1	650.7	423.1	484.9	516.4	544.7	566.3	64.9	59.1	66.5	83.4	84.4

^o In contrast to previously published figures, the counterpart of special drawing rights allocated has been included, and that part of the unappropriated profit which is intended for profit distribution has been excluded from the liabilities. — 1 In accordance with the provisions of the Companies Act, valued at historical cost, i.e. at an average of just on DM 144 per ounce. — 2 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 3 Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding

DM 500,000. — 4 Assets: money market paper and foreign notes and coins held by German enterprises and individuals. — 5 Liabilities: including foreign investment in German bank shares. — 6 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 7 Including the long-term external assets of banks with special functions. — 8 Deutsche Mark notes held abroad and counterpart of special drawing rights allocated. Discrepancies in the totals are due to rounding.

External assets and liabilities of the Federal Republic of Germany, by currency^o
A. Assets and liabilities denominated in Deutsche Mark
DM billion; level at end of reporting period

Item	Assets					Liabilities					Balance				
	December				June	December				June	December				June
	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984
1. Bundesbank															
(a) Monetary reserves	1.5	1.5	1.5	—	—	10.2	11.3	12.9	14.0	14.5	- 8.8	- 9.8	- 11.4	- 14.0	- 14.5
of which Gold holdings 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	2.4	3.1	2.4	2.4	2.4	—	—	—	—	—	2.4	3.1	2.4	2.4	2.4
Total	3.9	4.6	3.9	2.4	2.4	10.2	11.3	12.9	14.0	14.5	- 6.4	- 6.7	- 8.9	- 11.6	- 12.1
2. Banks 2															
(a) Short-term	28.8	37.6	36.8	35.6	30.9	43.3	41.3	45.8	48.0	47.9	-14.5	- 3.7	- 9.0	- 12.4	- 17.0
(b) Long-term															
Financial credits	65.4	67.4	71.8	75.9	77.3	54.6	56.6	54.2	49.7	48.7	10.8	10.8	17.6	26.2	28.6
Foreign securities	9.3	9.5	8.0	6.3	5.5	—	—	—	—	—	9.3	9.5	8.0	6.3	5.5
Domestic securities	—	—	—	—	—	9.1	8.8	8.3	12.8	13.0	- 9.1	- 8.8	- 8.3	- 12.8	- 13.0
Direct investment (participations)	—	—	—	—	—	4.4	4.7	4.8	4.9	5.4	- 4.4	- 4.7	- 4.8	- 4.9	- 5.4
Other holdings 3	—	—	—	—	—	0.8	1.0	1.0	1.0	1.0	- 0.8	- 1.0	- 1.0	- 1.0	- 1.0
Sub-total	74.7	77.0	79.8	82.2	82.8	68.9	71.1	68.3	68.4	68.1	5.9	5.9	11.4	13.8	14.7
Total	103.6	114.6	116.6	117.8	113.7	112.1	112.4	114.1	116.4	115.9	- 8.6	2.2	2.5	1.4	- 2.2
3. Enterprises and individuals															
(a) Short-term															
Financial credits	6.6	6.5	8.8	9.1	11.9	33.0	42.8	46.8	44.5	47.6	-26.3	- 36.3	- 38.0	- 35.4	- 35.7
Trade credits	40.2	45.7	45.0	49.6	50.9	35.1	40.8	43.9	44.9	46.3	5.0	4.9	1.1	4.7	4.6
Other 4	—	—	—	—	—	—	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0
Sub-total	46.8	52.2	53.8	58.7	62.8	68.1	83.5	90.7	89.4	93.9	-21.3	- 31.4	- 36.9	- 30.7	- 31.1
(b) Long-term															
Financial credits	5.6	6.4	7.8	8.8	8.8	18.5	22.8	26.0	25.9	26.5	-12.9	- 16.4	- 18.2	- 17.1	- 17.7
Trade credits	34.7	37.2	41.4	41.2	41.4	3.7	4.1	4.0	4.2	4.5	31.0	33.1	37.4	37.1	36.9
Portfolio investment															
Shares 5	—	—	—	—	—	17.3	19.8	20.3	23.1	25.3	-17.3	- 19.8	- 20.3	- 23.1	- 25.3
Bonds 6	10.9	12.8	15.0	17.6	17.6	3.1	2.9	3.4	4.1	4.8	7.7	9.9	11.6	13.4	12.8
Direct investment (participations)	—	—	—	—	—	43.8	42.5	42.6	44.2	45.6	-43.8	- 42.5	- 42.6	- 44.2	- 45.6
Other holdings 3	—	—	—	—	—	1.3	1.2	2.0	2.0	2.2	- 1.3	- 1.2	- 2.0	- 2.0	- 2.2
Real estate	—	—	—	—	—	1.4	1.6	1.5	1.5	1.5	- 1.4	- 1.6	- 1.5	- 1.5	- 1.5
Other	—	—	—	—	—	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Sub-total	51.1	56.3	64.2	67.6	67.8	89.2	94.9	99.8	105.0	110.5	-38.2	- 38.6	- 35.7	- 37.4	- 42.7
Total	97.9	108.5	118.0	126.3	130.6	157.3	178.4	190.6	194.4	204.4	-59.5	- 69.9	- 72.6	- 68.2	- 73.8
4. Public sector 7															
(a) Short-term	0.8	0.8	0.5	0.5	0.6	0.9	3.9	5.0	3.0	2.6	- 0.1	- 3.0	- 4.5	- 2.5	- 2.0
(b) Long-term															
Financial credits	29.4	33.4	37.3	43.1	45.3	29.6	51.9	61.3	73.2	78.2	- 0.1	- 18.5	- 24.0	- 30.1	- 32.9
Domestic securities	—	—	—	—	—	11.8	10.8	13.0	18.6	22.1	-11.8	- 10.8	- 13.0	- 18.6	- 22.1
Participations	0.2	0.2	0.2	0.3	0.3	—	—	—	—	—	0.2	0.2	0.2	0.3	0.3
Other	—	—	—	—	—	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Sub-total	29.6	33.6	37.5	43.4	45.6	41.3	62.7	74.4	91.8	100.3	-11.7	- 29.1	- 36.8	- 48.4	- 54.7
Total	30.4	34.4	38.0	43.8	46.1	42.3	66.6	79.4	94.8	102.9	-11.8	- 32.2	- 41.4	- 50.9	- 56.8
5. Other external liabilities 8	—	—	—	—	—	1.9	2.0	2.0	1.9	3.3	- 1.9	- 2.0	- 2.0	- 1.9	- 3.3
Grand total (1 to 5)	235.7	262.1	276.5	290.3	292.8	323.8	370.6	398.9	421.4	441.1	-88.1	-108.6	-122.4	-131.1	-148.2

For footnotes see the table "Summary" on p. 35.

External assets and liabilities of the Federal Republic of Germany, by currency^o
B. Assets and liabilities denominated in foreign currencies
DM billion; level at end of reporting period

Item	Assets					Liabilities					Balance				
	December				June	December				June	December				June
	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984	1980	1981	1982	1983	1984
1. Bundesbank															
(a) Monetary reserves	77.5	75.2	83.0	81.6	87.0	5.4	0.1	2.5	0.1	0.1	72.2	75.1	80.4	81.4	86.9
of which Gold holdings 1	13.7	13.7	13.7	13.7	13.7	—	—	—	—	—	13.7	13.7	13.7	13.7	13.7
(b) Other external assets	1.6	0.5	0.1	0.1	0.1	—	—	—	—	—	1.6	0.5	0.1	0.1	0.1
Total	79.1	75.7	83.0	81.6	87.1	5.4	0.1	2.5	0.1	0.1	73.8	75.6	80.5	81.5	87.0
2. Banks 2															
(a) Short-term	33.0	37.6	36.5	34.6	34.3	33.5	39.0	40.2	38.2	37.6	- 0.4	- 1.4	- 3.8	- 3.6	- 3.3
(b) Long-term															
Financial credits	7.2	10.5	9.9	14.4	14.9	11.9	15.7	14.3	19.0	20.8	- 4.6	- 5.2	- 4.4	- 4.6	- 5.9
Foreign securities	1.4	1.7	1.9	3.0	3.9	—	—	—	—	—	1.4	1.7	1.9	3.0	3.9
Domestic securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Direct investment (participations)	6.0	7.3	7.5	8.2	8.4	—	—	—	—	—	6.0	7.3	7.5	8.2	8.4
Other holdings 3	0.9	0.8	0.9	0.9	0.9	—	—	—	—	—	0.9	0.8	0.9	0.9	0.9
Sub-total	15.5	20.4	20.2	26.5	28.0	11.9	15.7	14.3	19.0	20.8	3.7	4.6	5.9	7.5	7.2
Total	48.6	58.0	56.7	61.1	62.4	45.3	54.7	54.6	57.2	58.4	3.2	3.3	2.1	3.9	4.0
3. Enterprises and individuals															
(a) Short-term															
Financial credits	6.2	7.6	8.7	8.9	10.8	9.4	14.0	15.7	18.1	18.6	- 3.2	- 6.4	- 7.0	- 9.2	- 7.8
Trade credits	22.6	27.3	26.9	31.5	34.8	21.5	23.2	23.0	23.4	24.1	1.1	4.0	3.9	8.2	10.7
Other 4	1.1	1.2	1.3	1.5	2.1	—	—	—	—	—	1.1	1.2	1.3	1.5	2.1
Sub-total	29.8	36.1	36.9	42.0	47.6	30.9	37.2	38.7	41.5	42.7	- 1.1	- 1.2	- 1.8	0.5	4.9
(b) Long-term															
Financial credits	4.9	6.3	7.1	7.8	7.8	11.3	14.5	14.0	16.3	15.5	- 6.4	- 8.3	- 7.0	- 8.6	- 7.7
Trade credits	3.9	4.1	4.6	4.6	4.6	3.7	4.1	4.0	4.2	4.5	0.2	0.0	0.6	0.4	0.1
Portfolio investment															
Shares 5	10.5	10.4	10.8	15.3	16.4	—	—	—	—	—	10.5	10.4	10.8	15.3	16.4
Bonds 6	9.0	12.9	23.0	26.8	31.3	—	—	—	—	—	9.0	12.9	23.0	26.8	31.3
Direct investment (participations)	46.3	54.7	57.6	67.0	70.4	—	—	—	—	—	46.3	54.7	57.6	67.0	70.4
Other holdings 3	4.3	5.3	5.0	5.3	5.3	—	—	—	—	—	4.3	5.3	5.0	5.3	5.3
Real estate	9.2	10.6	11.9	13.2	13.7	—	—	—	—	—	9.2	10.6	11.9	13.2	13.7
Other	0.8	1.1	1.3	2.1	2.2	0.0	0.0	—	—	—	0.8	1.1	1.3	2.1	2.2
Sub-total	88.8	105.3	121.2	142.1	151.6	15.0	18.6	18.0	20.5	20.0	73.8	86.7	103.2	121.6	131.6
Total	118.6	141.4	158.1	184.1	199.2	45.9	55.9	56.7	61.9	62.7	72.7	85.5	101.4	122.1	136.5
4. Public sector 7															
(a) Short-term	0.9	1.2	2.1	2.9	0.3	—	0.2	0.2	0.3	0.3	0.9	1.0	1.8	2.7	0.0
(b) Long-term															
Financial credits	0.8	0.5	0.6	0.8	0.9	0.2	0.2	0.2	0.2	0.2	0.6	0.3	0.4	0.5	0.7
Domestic securities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Participations	4.1	5.0	5.7	7.1	7.6	—	—	—	—	—	4.1	5.0	5.7	7.1	7.6
Other	0.2	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.3	0.3
Sub-total	5.1	5.7	6.6	8.1	8.8	0.2	0.2	0.2	0.2	0.2	4.9	5.5	6.3	7.8	8.6
Total	6.0	6.9	8.6	11.0	9.2	0.2	0.4	0.5	0.5	0.5	5.8	6.5	8.1	10.5	8.6
5. Other external liabilities 8	—	—	—	—	—	2.5	3.2	3.2	3.5	3.5	- 2.5	- 3.2	- 3.2	- 3.5	- 3.5
Grand total (1 to 5)	252.3	282.0	306.5	337.8	357.8	99.3	114.3	117.5	123.2	125.2	153.0	167.7	189.0	214.6	232.6

For footnotes see the table "Summary" on p. 35.

External assets and liabilities of the Federal Republic of Germany, by group of countries *^o

A. Industrialised western countries

DM billion; level at end of reporting period

Item	Assets				Liabilities				Balance			
	December				December				December			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
1. Bundesbank												
(a) Monetary reserves 1	42.2	37.0	37.8	36.9	9.2	10.5	14.4	13.3	33.0	26.5	23.4	23.5
of which Gold holdings	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	1.6	0.4	—	—	—	—	—	—	1.6	0.4	—	—
Total	43.8	37.4	37.8	36.9	9.2	10.5	14.4	13.3	34.6	26.9	23.4	23.5
2. Banks 2												
(a) Short-term	46.4	60.1	58.3	53.3	50.7	53.9	61.1	60.2	- 4.2	6.3	- 2.7	- 6.9
(b) Long-term												
Financial credits	44.6	47.7	48.5	51.3	51.5	54.5	52.1	50.8	- 6.9	- 6.8	- 3.6	0.6
Foreign securities	6.9	7.4	6.3	5.1	—	—	—	—	6.9	7.4	6.3	5.1
Domestic securities	—	—	—	—	8.0	7.8	7.5	12.1	- 8.0	- 7.8	- 7.5	-12.1
Direct investment (participations)	5.4	6.2	6.2	6.7	4.0	4.2	4.4	4.4	1.4	2.0	1.8	2.2
Other holdings 3	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	- 0.0	- 0.1	- 0.1	- 0.1
Sub-total	57.6	62.0	61.9	63.9	64.2	67.4	64.9	68.3	- 6.6	- 5.4	- 3.1	- 4.4
Total	104.0	122.1	120.2	117.2	114.9	121.3	126.0	128.5	-10.8	0.9	- 5.8	-11.3
3. Enterprises and individuals												
(a) Short-term												
Financial credits	10.7	11.2	14.3	14.6	40.1	53.4	59.3	59.4	-29.3	-42.2	-45.0	-44.8
Trade credits	50.8	59.0	58.7	66.8	42.8	47.3	49.7	52.7	8.0	11.6	9.0	14.1
Other 4	1.0	1.2	1.3	1.5	—	0.0	0.0	0.0	1.0	1.1	1.2	1.5
Sub-total	62.6	71.3	74.3	82.9	82.9	100.8	109.1	112.2	-20.3	-29.4	-34.8	-29.2
(b) Long-term												
Financial credits	8.3	10.0	11.2	12.1	26.3	32.5	35.2	38.1	-18.0	-22.4	-24.0	-26.0
Trade credits	13.5	15.2	18.5	18.3	6.3	7.0	6.8	7.1	7.1	8.2	11.7	11.2
Portfolio investment												
Shares 5	10.3	9.9	10.3	14.6	11.2	11.9	11.8	14.7	- 0.9	- 2.0	- 1.5	- 0.1
Bonds 6	11.4	15.6	23.9	28.9	1.7	1.7	2.1	2.6	9.7	13.9	21.8	26.2
Direct investment (participations)	38.8	45.7	48.3	56.5	42.6	41.5	41.5	43.0	- 3.8	4.3	6.8	13.5
Other holdings 3	3.0	3.6	3.5	3.7	1.2	1.0	1.5	1.5	1.9	2.6	2.0	2.2
Real estate	8.7	10.0	11.3	12.6	1.3	1.4	1.4	1.4	7.4	8.6	9.9	11.2
Other	0.6	1.0	1.2	2.0	0.0	0.0	0.0	0.0	0.6	1.0	1.1	2.0
Sub-total	94.6	111.1	128.1	148.5	90.6	96.9	100.4	108.5	4.0	14.1	27.8	40.0
Total	157.3	182.4	202.4	231.4	173.5	197.7	209.4	220.6	-16.2	-15.3	- 7.1	10.8
4. Public sector 7												
(a) Short-term	1.7	1.7	2.3	3.2	0.2	3.7	4.5	2.3	1.4	- 2.0	- 2.2	0.9
(b) Long-term												
Financial credits	7.8	8.4	8.5	9.1	14.0	21.7	26.6	37.5	- 6.2	-13.2	-18.1	-28.4
Domestic securities	—	—	—	—	6.1	6.2	8.0	11.6	- 6.1	- 6.2	- 8.0	-11.6
Participations	—	—	—	—	—	—	—	—	—	—	—	—
Other	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Sub-total	8.0	8.6	8.7	9.3	20.1	27.8	34.6	49.2	-12.1	-19.2	-25.9	-39.8
Total	9.7	10.3	11.0	12.5	20.4	31.6	39.1	51.5	-10.7	-21.2	-28.1	-39.0
5. Other external liabilities 8	—	—	—	—	1.7	1.4	1.8	1.7	- 1.7	- 1.4	- 1.8	- 1.7
Grand total (1 to 5)	314.7	352.3	371.4	398.0	319.6	362.5	390.8	415.6	- 4.8	-10.2	-19.4	-17.6

* The countries are assigned to groups in accordance with the latest position; see the Appendix to the Statistical Supplements, Series 3, No. 7, July 1984, pp. 46-47. Notwithstanding this, EEC organisations are attributed in the external assets and liabilities account to "international organisations". — ^o In contrast to previously published figures, the counterpart of special drawing rights allocated has been included, and that part of the unappropriated profit which is intended for profit distribution has been excluded from the liabilities. — 1 Excluding the gold position, which cannot be classified by region; the other monetary reserves are classified by the "groups of countries" in which they are invested. — 2 Excluding such long-term external assets of banks with

special functions as are counted towards the public sector. — 3 Holdings of less than 25% in foreign and German enterprises, and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 4 Assets: money market paper and foreign notes and coins held by German enterprises and individuals. — 5 Liabilities: including foreign investment in German bank shares. — 6 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 7 Including the long-term external assets of banks with special functions. — 8 Deutsche Mark notes held abroad and counterpart of special drawing rights allocated.

Discrepancies in the totals are due to rounding.

External assets and liabilities of the Federal Republic of Germany, by group of countries *°
B. OPEC countries
DM billion; level at end of reporting period

Item	Assets				Liabilities				Balance			
	December				December				December			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
1. Bundesbank												
(a) Monetary reserves 1	—	—	—	—	0.1	0.2	0.2	0.1	- 0.1	- 0.2	- 0.2	- 0.1
of which Gold holdings	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	0.1	0.2	0.2	0.1	- 0.1	- 0.2	- 0.2	- 0.1
2. Banks 2												
(a) Short-term	1.9	1.7	1.9	1.6	9.3	10.0	6.7	6.0	- 7.4	- 8.3	- 4.8	- 4.4
(b) Long-term												
Financial credits	5.5	6.4	7.4	8.3	6.0	6.6	5.0	3.5	- 0.6	- 0.2	2.4	4.8
Foreign securities	0.0	0.0	0.2	0.1	—	—	—	—	0.0	0.0	0.2	0.1
Domestic securities	—	—	—	—	0.4	0.4	0.4	0.3	- 0.4	- 0.4	- 0.4	- 0.3
Direct investment (participations)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	- 0.1	- 0.1	- 0.1	- 0.1
Other holdings 3	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total	5.5	6.4	7.6	8.5	6.5	7.1	5.4	4.0	- 1.0	- 0.7	2.1	4.5
Total	7.4	8.1	9.4	10.0	15.8	17.1	12.1	9.9	- 8.4	- 9.0	- 2.7	0.1
3. Enterprises and individuals												
(a) Short-term												
Financial credits	1.2	1.8	1.7	1.6	1.0	1.2	1.1	1.1	0.3	0.6	0.6	0.5
Trade credits	3.5	4.9	4.9	3.7	6.7	8.4	9.1	7.2	- 3.2	- 3.5	- 4.2	- 3.5
Other 4	0.0	—	—	—	—	—	—	—	0.0	—	—	—
Sub-total	4.7	6.7	6.6	5.3	7.7	9.6	10.2	8.3	- 3.0	- 2.9	- 3.6	- 3.0
(b) Long-term												
Financial credits	0.4	0.5	0.6	0.7	1.8	2.5	2.3	2.0	- 1.5	- 2.0	- 1.7	- 1.3
Trade credits	5.8	6.6	7.7	7.4	0.2	0.3	0.3	0.3	5.6	6.3	7.4	7.0
Portfolio investment												
Shares 5	0.0	0.0	—	—	4.2	5.6	5.8	6.2	- 4.2	- 5.6	- 5.8	- 6.2
Bonds 6	0.5	0.5	0.3	0.3	0.0	0.0	0.0	0.0	0.5	0.5	0.3	0.2
Direct investment (participations)	0.5	0.7	0.8	0.8	0.7	0.7	0.7	0.7	- 0.2	- 0.0	0.0	0.1
Other holdings 3	—	—	—	—	0.2	0.2	0.2	0.2	- 0.2	- 0.2	- 0.2	- 0.2
Real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0
Sub-total	7.2	8.4	9.4	9.2	7.2	9.2	9.4	9.4	0.0	- 0.8	- 0.0	- 0.2
Total	11.9	15.1	16.0	14.6	14.9	18.8	19.6	17.7	- 2.9	- 3.7	- 3.6	- 3.2
4. Public sector 7												
(a) Short-term	—	—	—	—	—	0.0	—	—	—	- 0.0	—	—
(b) Long-term												
Financial credits	3.0	3.4	3.8	4.5	14.4	28.7	32.1	31.2	-11.4	-25.4	-28.3	-26.7
Domestic securities	—	—	—	—	0.0	0.0	0.0	0.1	- 0.0	- 0.0	- 0.0	- 0.1
Participations	—	—	—	—	—	—	—	—	—	—	—	—
Other	0.0	0.0	0.0	0.0	—	—	—	—	0.0	0.0	0.0	0.0
Sub-total	3.0	3.4	3.8	4.5	14.4	28.8	32.2	31.3	-11.5	-25.4	-28.4	-26.8
Total	3.0	3.4	3.8	4.5	14.4	28.8	32.2	31.3	-11.5	-25.4	-28.4	-26.8
5. Other external liabilities 8	—	—	—	—	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Grand total (1 to 5)	22.3	26.6	29.3	29.1	45.3	64.9	64.2	59.0	-22.9	-38.2	-34.9	-29.9

For footnotes see table A. "Industrialised western countries".

External assets and liabilities of the Federal Republic of Germany, by group of countries * °
C. Developing countries (excluding OPEC countries)

DM billion; level at end of reporting period

Item	Assets				Liabilities				Balance			
	December				December				December			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
1. Bundesbank												
(a) Monetary reserves 1	—	—	—	0.0	0.2	0.1	0.2	0.2	- 0.2	- 0.1	- 0.2	- 0.2
of which Gold holdings	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	—	0.7	—	—	—	—	—	—	—	0.7	—	—
Total	—	0.7	—	0.0	0.2	0.1	0.2	0.2	- 0.2	0.5	- 0.2	- 0.2
2. Banks 2												
(a) Short-term	7.2	8.7	8.0	10.0	11.3	11.7	13.4	12.9	- 4.1	- 3.0	- 5.4	- 2.9
(b) Long-term												
Financial credits	7.0	7.8	8.5	11.5	8.0	10.4	10.8	13.7	- 1.0	- 2.6	- 2.3	- 2.2
Foreign securities	1.6	1.7	1.2	1.3	—	—	—	—	1.6	1.7	1.2	1.3
Domestic securities	—	—	—	—	0.6	0.5	0.4	0.4	- 0.6	- 0.5	- 0.4	- 0.4
Direct investment (participations)	0.6	1.1	1.3	1.5	0.2	0.2	0.2	0.2	0.5	0.9	1.1	1.3
Other holdings 3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	- 0.0	- 0.0	- 0.0
Sub-total	9.4	10.7	11.0	14.3	8.9	11.1	11.4	14.3	0.5	- 0.4	- 0.4	0.1
Total	16.6	19.4	19.0	24.3	20.2	22.8	24.8	27.2	- 3.5	- 3.4	- 5.8	- 2.9
3. Enterprises and individuals												
(a) Short-term												
Financial credits	0.8	1.1	1.4	1.7	1.3	2.1	1.9	2.0	- 0.5	- 1.1	- 0.5	- 0.3
Trade credits	5.6	6.7	5.5	6.9	4.4	5.4	5.1	5.2	1.2	1.3	0.3	1.8
Other 4	0.0	—	—	—	—	—	—	—	0.0	—	—	—
Sub-total	6.5	7.8	6.9	8.7	5.7	7.5	7.1	7.1	0.8	0.2	- 0.2	1.5
(b) Long-term												
Financial credits	1.4	1.7	2.7	3.2	1.6	2.4	2.5	2.1	- 0.2	- 0.6	0.2	1.0
Trade credits	11.2	11.6	12.0	12.0	0.5	0.6	0.6	0.6	10.7	11.0	11.4	11.4
Portfolio investment												
Shares 5	0.3	0.5	0.5	0.7	1.9	2.3	2.6	2.2	- 1.7	- 1.8	- 2.2	- 1.5
Bonds 6	2.9	3.5	6.1	6.4	1.4	1.2	1.2	1.4	1.5	2.4	4.9	5.0
Direct investment (participations)	6.9	8.3	8.6	9.7	0.5	0.4	0.5	0.5	6.4	7.9	8.1	9.2
Other holdings 3	1.3	1.7	1.6	1.6	—	0.1	0.2	0.2	1.3	1.6	1.3	1.4
Real estate	0.4	0.5	0.5	0.6	0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.5
Other	0.1	0.1	0.1	0.1	0.0	0.0	—	—	0.1	0.1	0.1	0.1
Sub-total	24.6	27.9	32.1	34.3	6.1	6.9	7.7	7.1	18.5	21.0	24.4	27.2
Total	31.2	35.6	39.0	42.9	11.9	14.5	14.7	14.2	19.3	21.2	24.3	28.7
4. Public sector 7												
(a) Short-term	0.1	0.1	0.0	0.0	—	0.1	0.3	0.2	0.1	- 0.0	- 0.3	- 0.2
(b) Long-term												
Financial credits	18.2	20.4	23.1	25.9	1.4	1.6	2.7	4.2	16.8	18.8	20.4	21.6
Domestic securities	—	—	—	—	5.5	4.5	4.7	6.2	- 5.5	- 4.5	- 4.7	- 6.2
Participations	—	—	—	—	—	—	—	—	—	—	—	—
Other	0.0	0.0	0.0	0.0	—	—	—	—	0.0	0.0	0.0	0.0
Sub-total	18.3	20.5	23.1	25.9	6.9	6.1	7.4	10.5	11.4	14.4	15.7	15.4
Total	18.4	20.5	23.2	26.0	6.9	6.2	7.7	10.7	11.4	14.3	15.5	15.2
5. Other external liabilities 8	—	—	—	—	0.1	0.5	0.2	0.2	- 0.1	- 0.5	- 0.2	- 0.2
Grand total (1 to 5)	66.1	76.2	81.1	93.2	39.3	44.1	47.6	52.5	26.8	32.2	33.5	40.7

For footnotes see table A. "Industrialised western countries".

External assets and liabilities of the Federal Republic of Germany, by group of countries * °
D. Centrally planned economies
DM billion; level at end of reporting period

Item	Assets				Liabilities				Balance			
	December				December				December			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
1. Bundesbank												
(a) Monetary reserves 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
of which Gold holdings	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	—	—	—	—	—	—	—	—	—	—	—	—
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
2. Banks 2												
(a) Short-term	2.7	2.9	2.8	2.7	2.1	1.8	2.2	2.8	0.6	1.2	0.6	- 0.1
(b) Long-term												
Financial credits	9.7	9.7	9.5	10.4	0.1	0.1	0.1	0.2	9.6	9.6	9.4	10.3
Foreign securities	0.1	0.0	0.0	0.0	—	—	—	0.0	0.1	0.0	0.0	0.0
Domestic securities	—	—	—	—	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Direct investment (participations)	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	- 0.1	- 0.1	- 0.1	- 0.1
Other holdings 3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Sub-total	9.9	9.7	9.5	10.5	0.3	0.3	0.3	0.3	9.5	9.5	9.2	10.1
Total	12.6	12.7	12.3	13.1	2.4	2.0	2.5	3.1	10.1	10.6	9.8	10.0
3. Enterprises and individuals												
(a) Short-term												
Financial credits	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	- 0.0	- 0.0	- 0.1	- 0.1
Trade credits	2.8	2.4	2.9	3.7	2.7	2.9	3.0	3.1	0.1	- 0.5	- 0.1	0.6
Other 4	0.0	—	—	—	—	—	—	—	0.0	—	—	—
Sub-total	2.8	2.4	3.0	3.7	2.7	2.9	3.1	3.2	0.1	- 0.5	- 0.1	0.5
(b) Long-term												
Financial credits	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	- 0.0	- 0.0	- 0.0	- 0.0
Trade credits	8.0	7.9	7.8	8.1	0.3	0.4	0.3	0.4	7.7	7.6	7.5	7.8
Portfolio investment												
Shares 5	—	—	—	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	0.0	- 0.0
Bonds 6	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment (participations)	0.0	0.0	0.0	0.0	- 0.1	- 0.1	- 0.0	- 0.0	0.1	0.1	0.1	0.1
Other holdings 3	—	—	—	—	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	—	—	0.0	0.0	0.0	0.0
Sub-total	8.1	8.0	7.9	8.3	0.3	0.4	0.4	0.4	7.8	7.6	7.5	7.8
Total	10.9	10.4	10.9	12.0	3.0	3.3	3.5	3.7	7.8	7.1	7.4	8.3
4. Public sector 7												
(a) Short-term	—	—	—	—	—	—	—	0.0	—	—	—	- 0.0
(b) Long-term												
Financial credits	1.2	1.7	2.5	4.4	—	—	—	0.3	1.2	1.7	2.5	4.0
Domestic securities	—	—	—	—	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Participations	—	—	—	—	—	—	—	—	—	—	—	—
Other	0.0	0.0	—	0.0	—	—	—	—	0.0	0.0	—	0.0
Sub-total	1.2	1.7	2.5	4.4	0.0	0.0	0.0	0.3	1.2	1.7	2.5	4.0
Total	1.2	1.7	2.5	4.4	0.0	0.0	0.0	0.3	1.2	1.7	2.5	4.0
5. Other external liabilities 8	—	—	—	—	0.0	0.0	0.0	0.0	- 0.0	- 0.0	- 0.0	- 0.0
Grand total (1 to 5)	24.6	24.7	25.7	29.5	5.5	5.4	6.0	7.2	19.1	19.4	19.7	22.3

For footnotes see table A. "Industrialised western countries".

External assets and liabilities of the Federal Republic of Germany, by group of countries * °
E. International organisations
DM billion; level at end of reporting period

Item	Assets				Liabilities				Balance			
	December				December				December			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
1. Bundesbank												
(a) Monetary reserves 1	23.1	26.1	33.0	31.0	6.0	0.6	0.5	0.5	17.0	25.4	32.5	30.5
of which Gold holdings	—	—	—	—	—	—	—	—	—	—	—	—
(b) Other external assets	2.5	2.5	2.5	2.5	—	—	—	—	2.5	2.5	2.5	2.5
Total	25.6	28.5	35.4	33.4	6.0	0.6	0.5	0.5	19.5	27.9	34.9	33.0
2. Banks 2												
(a) Short-term	0.0	0.0	0.0	0.0	3.4	3.0	2.6	4.3	- 3.3	- 3.0	- 2.6	- 4.3
(b) Long-term												
Financial credits	5.8	6.4	7.9	8.7	0.7	0.8	0.6	0.5	5.1	5.6	7.3	8.2
Foreign securities	2.1	2.1	2.1	2.8	—	—	—	—	2.1	2.1	2.1	2.8
Domestic securities	—	—	—	—	0.1	0.1	—	—	- 0.1	- 0.1	—	—
Direct investment (participations)	—	—	—	—	—	—	—	—	—	—	—	—
Other holdings 3	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total	7.9	8.5	10.0	11.5	0.8	0.9	0.6	0.5	7.1	7.5	9.4	11.0
Total	7.9	8.5	10.0	11.5	4.2	3.9	3.2	4.8	3.7	4.5	6.8	6.7
3. Enterprises and individuals												
(a) Short-term												
Financial credits	—	—	—	—	—	—	—	—	—	—	—	—
Trade credits	—	—	—	—	—	—	—	—	—	—	—	—
Other 4	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total	—	—	—	—	—	—	—	—	—	—	—	—
(b) Long-term												
Financial credits	0.3	0.3	0.4	0.6	—	—	—	—	0.3	0.3	0.4	0.6
Trade credits	—	—	—	—	—	—	—	—	—	—	—	—
Portfolio investment												
Shares 5	0.0	0.0	0.0	0.0	—	—	—	—	0.0	0.0	0.0	0.0
Bonds 6	4.9	6.0	7.6	8.8	0.0	0.0	0.1	0.1	4.9	6.0	7.5	8.7
Direct investment (participations)	—	—	—	—	—	—	—	—	—	—	—	—
Other holdings 3	—	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—	—	—
Sub-total	5.3	6.3	7.9	9.4	0.0	0.0	0.1	0.1	5.3	6.3	7.9	9.2
Total	5.3	6.3	7.9	9.4	0.0	0.0	0.1	0.1	5.3	6.3	7.9	9.2
4. Public sector 7												
(a) Short-term	—	0.2	0.2	0.2	0.7	0.2	0.5	0.7	- 0.7	- 0.0	- 0.4	- 0.5
(b) Long-term												
Financial credits	—	—	—	0.0	0.0	0.1	0.2	0.2	- 0.0	- 0.1	- 0.2	- 0.1
Domestic securities	—	—	—	—	0.1	0.1	0.2	0.6	- 0.1	- 0.1	- 0.2	- 0.6
Participations	4.3	5.2	5.9	7.3	—	—	—	—	4.3	5.2	5.9	7.3
Other	0.0	0.0	0.0	0.0	—	—	—	—	0.0	0.0	0.0	0.0
Sub-total	4.3	5.2	5.9	7.4	0.1	0.2	0.4	0.8	4.2	5.0	5.5	6.6
Total	4.3	5.4	6.1	7.5	0.8	0.4	0.9	1.4	3.5	5.0	5.2	6.1
5. Other external liabilities 8	—	—	—	—	2.5	3.2	3.2	3.5	- 2.5	- 3.2	- 3.2	- 3.5
Grand total (1 to 5)	43.0	48.7	59.5	61.9	13.5	8.2	7.8	10.3	29.5	40.5	51.6	51.5

For footnotes see table A. "Industrialised western countries".

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Total		
		Total	Bundesbank							Federal Railways and Federal Post Office			Total	
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Advances, Treasury bills and Treasury discount paper	Securities			Domestic non-banks, total
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
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		
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363		
Aug.	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		
Sep.	2,143,215	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921		
Oct.	2,160,540	1,785,022	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,681	1,346,396		
Nov.	2,186,207	1,799,038	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,086	1,354,139		
Dec.	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531		
Feb.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648		
March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464		
April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627		
May	2,236,147	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234		
June	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,371		
July	2,256,272	1,857,595	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,839,844	1,413,820		
Aug. p	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1,849,304	1,420,524		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Total		
		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	
			Total	Money stock M1				Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2			Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2							
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	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
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	
July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283	
Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238	
Sep.	2,143,215	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650	
Oct.	2,160,540	839,068	493,569	276,968	92,439	184,529	172,664	11,865	216,601	188,451	28,150	345,499	5,354	
Nov.	2,186,207	853,890	507,539	295,262	94,874	200,368	187,608	12,780	212,277	185,681	26,596	346,351	937	
Dec.	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984 Jan.	2,206,504	855,402	493,379	278,179	93,204	184,975	174,158	10,817	215,200	187,994	27,206	362,023	2,141	
Feb.	2,215,340	855,266	494,595	275,720	93,140	182,580	170,887	11,693	218,875	191,028	27,847	360,671	2,540	
March	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108	
April	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841	
May	2,236,147	857,379	500,457	279,299	95,196	184,103	172,435	11,668	221,158	190,713	30,445	356,922	1,550	
June	2,246,265	857,586	501,743	282,798	97,312	185,486	173,391	12,095	218,945	188,051	30,894	355,843	4,727	
July	2,256,272	862,232	505,275	282,085	97,646	184,439	172,504	11,935	223,190	194,995	28,195	356,957	1,862	
Aug. p	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,660	

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

employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 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 the 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

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	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	1983 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	87,682	Sep.
309,646	1,017,354	19,396	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,931	Oct.
309,391	1,025,195	19,553	423,947	16,972	358,326	45,340	3,309	289,513	85,976	203,537	97,656	Nov.
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	Dec.
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb.
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,309	90,490	203,819	98,739	March
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	April
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,862	May
328,956	1,060,263	21,152	424,502	13,766	358,779	48,761	3,196	297,851	89,531	208,320	98,121	June
325,341	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,565	88,333	209,232	101,112	July
323,724	1,076,089	20,711	428,780	11,522	362,612	51,545	3,101	298,485	88,378	210,107	95,322	Aug. p

Domestic non-banks' monetary capital with banks								External liabilities 1						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month	
	Total	Enterprises and individuals 2	Public authorities											
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	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
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	1983 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.	
982,544	257,558	124,327	133,231	176,400	131,270	327,499	89,817	172,141	17,643	154,498	23,667	129,106	Sep.	
990,505	259,981	125,721	134,260	177,002	132,695	330,776	90,051	170,867	17,598	153,269	22,822	131,924	Oct.	
999,309	262,447	127,328	135,119	177,937	133,939	334,652	90,334	171,800	18,033	153,767	25,630	134,641	Nov.	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	Dec.	
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.	
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.	
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March	
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April	
1,058,321	276,520	138,812	137,708	185,656	144,675	355,857	95,613	173,861	17,850	156,011	26,862	118,174	May	
1,060,900	277,562	139,827	137,735	186,164	145,092	355,326	96,756	175,758	18,113	157,645	22,726	124,568	June	
1,061,317	279,524	141,460	138,064	180,895	145,915	357,681	97,302	179,125	17,848	161,277	24,501	127,235	July	
1,066,988	281,682	142,611	139,071	181,739	146,896	359,141	97,530	178,610	17,816	160,794	23,081	125,162	Aug. p	

disposal of 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 (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (section 17 of the Bundesbank

Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 12 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 the Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — p Provisional.

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus by			Memorandum items (Average level during month) 4				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 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in 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	13 110.8	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	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980		
+ 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	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.1	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 185.9	1983		
+ 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	13 169.7	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	13 174.1	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		
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr		
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 185.9	4th qtr		
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr		
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.9	2nd qtr		
- 1,117	- 1,658	—	+ 310	—	—	+ 5,395	- 1,809	- 1,308	+ 3,192	- 75	3,922	8,506	8,177	193.3	3rd qtr pe		
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	13 165.1	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	+ 314	- 810	+ 117	2,649	3,866	16,230	167.1	March		
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 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	13 168.9	May		
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	13 169.7	June		
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	13 170.6	July		
+ 157	+ 1,277	—	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	13 171.0	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	13 173.2	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	13 174.1	Dec.		
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	13 176.0	1983 Jan.		
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	13 178.0	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	13 185.5	Oct.		
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	13 186.3	Nov.		
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	13 185.9	Dec.		
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	186.8	1984 Jan.		
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.		
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.4	March		
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April		
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May		
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.9	June		
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	July		
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.7	Aug.		
- 598	+ 775	—	+ 244	—	—	+ 273	- 4,222	+ 397	+ 4,040	- 215	3,922	8,506	8,177	193.3	Sep. pe		

changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 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. — 11 At constant

reserve ratios (base: January 1974). — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the 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 European 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			Special drawing rights							
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments									
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	38,981	2,456	74,874	71,639		
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738		
1983 Nov.	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		
Dec.	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738		
1984 Jan.	199,589	83,934	81,478	13,688	7,706	2,504	3,816	15,578	42,722	38,186	2,456	78,284	74,459		
Feb.	201,081	87,594	85,138	13,688	7,658	2,504	3,906	17,991	45,135	39,391	2,456	77,517	73,730		
March	194,161	90,438	87,982	13,688	7,869	2,504	4,112	19,749	46,893	40,060	2,456	77,470	73,705		
April	185,235	92,571	90,115	13,688	8,012	2,504	4,135	19,851	46,022	41,925	2,456	67,233	63,553		
May	194,420	89,953	87,497	13,688	8,159	2,504	4,188	18,750	44,921	40,208	2,456	72,280	68,544		
June	194,317	89,479	87,023	13,688	8,265	2,487	4,288	18,719	44,890	39,576	2,456	80,867	77,078		
July	200,321	88,281	85,825	13,688	8,250	2,487	3,768	18,502	46,230	39,130	2,456	78,224	74,492		
Aug. 7	189,284	88,309	85,853	13,688	8,201	2,469	3,782	18,495	46,223	39,218	2,456	75,890	72,201		
Aug. 15	187,466	88,376	85,920	13,688	8,212	2,469	4,067	18,386	46,114	39,098	2,456	72,116	68,504		
Aug. 23	183,248	88,572	86,116	13,688	8,312	2,469	4,043	18,386	46,114	39,218	2,456	75,136	71,493		
Aug. 31	191,915	88,326	85,870	13,688	8,278	2,469	4,012	18,240	45,968	39,183	2,456	79,120	75,419		
Sep. 7	186,823	87,746	85,290	13,688	8,278	2,469	4,012	18,240	45,968	38,603	2,456	75,760	72,037		
Sep. 15	187,191	87,271	84,815	13,688	8,251	2,461	4,028	18,006	45,734	38,381	2,456	78,755	75,037		
Sep. 23	192,175	86,313	83,857	13,688	8,226	2,461	4,028	17,689	45,417	37,765	2,456	85,823	82,144		
Sep. 30	204,650	84,214	81,758	13,688	8,226	2,461	4,016	16,638	44,366	36,729	2,456	90,417	86,706		

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	of which Anti- cyclical reserves			
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	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1983 Nov.	194,409	94,964	47,380	937	114	13	773	37	—	—	12,133	11,582	
Dec.	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984 Jan.	199,589	93,371	47,365	2,141	79	26	2,000	36	—	—	12,043	11,537	
Feb.	201,081	93,063	49,613	2,540	198	38	2,006	28	—	—	11,895	11,393	
March	194,161	94,068	47,237	4,108	955	6	3,109	38	—	—	2,868	2,354	
April	185,235	95,023	45,822	2,841	987	5	1,821	28	—	—	1,753	1,184	
May	194,420	95,188	48,225	1,550	76	5	1,434	35	—	—	11,285	10,768	
June	194,317	97,000	50,298	4,727	1,177	9	3,499	42	—	—	4,264	3,530	
July	200,321	98,074	50,214	1,862	75	2	1,729	56	—	—	12,555	12,017	
Aug. 7	189,284	98,378	48,718	1,492	79	4	1,377	32	—	—	2,920	2,435	
Aug. 15	187,466	97,106	47,732	2,839	290	5	2,451	93	—	—	1,860	1,350	
Aug. 23	183,248	95,165	39,292	9,015	4,966	6	4,019	24	—	—	1,259	761	
Aug. 31	191,915	97,970	52,085	1,660	67	5	1,550	38	—	—	3,873	3,388	
Sep. 7	186,823	98,034	47,556	1,860	61	6	1,759	34	—	—	1,755	1,308	
Sep. 15	187,191	97,092	47,055	4,367	177	18	4,099	73	—	—	974	482	
Sep. 23	192,175	95,306	40,230	17,683	9,328	28	5,227	100	—	—	1,941	497	
Sep. 30	204,650	97,037	49,430	7,069	1,988	9	5,020	52	—	—	11,159	10,664	

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 regulation 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 the balancing item in respect of the valuation adjust-

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
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
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	1983 Nov.
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	Dec.
47,476	15,457	9,905	5,446	10,813	1,070	8,683	1,060	—	5,862	2,009	18,687	—	1984 Jan.
46,623	14,322	10,138	6,434	10,089	1,074	8,683	332	—	5,697	1,987	18,197	—	Feb.
47,274	11,238	9,848	9,110	9,051	—	8,683	368	—	5,384	1,955	9,863	—	March
47,018	8,082	9,388	2,745	9,508	—	8,683	825	—	4,945	1,876	9,102	—	April
47,609	7,454	9,939	7,278	9,973	336	8,683	954	—	4,802	1,866	15,546	—	May
46,952	10,099	10,695	13,121	9,123	—	8,683	440	—	4,525	1,824	8,499	—	June
50,119	8,209	13,331	6,565	11,600	2,136	8,683	781	—	4,414	1,789	16,013	—	July
50,092	7,375	13,617	4,806	12,840	2,853	8,683	1,304	—	4,344	1,780	6,121	—	Aug. 7
49,651	7,375	13,789	1,301	12,324	3,455	8,683	186	—	4,296	1,753	8,601	—	Aug. 15
49,940	7,375	13,797	4,024	8,766	—	8,683	83	—	4,151	1,710	4,913	—	Aug. 23
50,214	7,375	13,804	7,727	12,397	3,118	8,683	596	30	4,014	1,684	6,344	—	Aug. 31
50,083	8,233	14,026	3,418	12,800	3,198	8,683	919	—	3,859	1,607	5,051	—	Sep. 7
49,964	8,233	14,092	6,466	9,387	563	8,683	141	—	3,775	1,587	6,416	—	Sep. 15
49,701	8,233	14,136	13,753	8,683	—	8,683	—	—	3,731	1,578	6,047	—	Sep. 23
49,896	8,233	14,378	17,910	9,380	—	8,683	697	—	3,672	1,570	15,397	—	Sep. 30

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 19	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 13	
								Total	of which Coins			
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
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	51,658	1983 Nov.
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	Dec.
506	9,861	—	6,970	—	3,453	4,306	5,009	15,070	101,940	8,569	51,775	1984 Jan.
502	10,102	—	5,314	—	3,453	4,306	5,009	15,786	101,659	8,596	51,672	Feb.
514	10,280	—	6,798	—	3,453	4,306	5,009	16,034	102,705	8,637	51,455	March
569	10,236	—	7,034	—	3,453	6,192	5,384	7,497	103,727	8,704	51,516	April
517	10,022	—	6,320	—	3,453	6,192	5,384	6,801	103,960	8,772	51,608	May
734	10,315	—	6,987	—	3,453	6,192	5,384	5,697	105,799	8,799	51,634	June
538	10,127	—	6,630	—	3,453	6,192	5,384	5,830	106,881	8,807	59,737	July
485	10,100	—	6,495	—	3,453	6,192	5,384	6,152	107,185	8,807	—	Aug. 7
510	10,175	—	6,269	—	3,453	6,192	5,384	6,456	105,909	8,803	—	Aug. 15
498	10,146	—	6,140	—	3,453	6,192	5,384	7,202	103,966	8,801	—	Aug. 23
485	10,606	—	5,019	—	3,453	6,192	5,384	5,673	106,772	8,802	59,826	Aug. 31
447	10,587	—	5,632	—	3,453	6,192	5,384	6,370	106,836	8,802	—	Sep. 7
492	10,624	—	5,639	—	3,453	6,192	5,384	6,411	105,897	8,805	—	Sep. 15
444	10,519	—	5,628	—	3,453	6,192	5,384	6,839	104,118	8,812	—	Sep. 23
495	10,759	—	6,291	—	3,453	6,192	5,384	7,876	105,861	8,824	—	Sep. 30

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

Annual Reports of the Deutsche Bundesbank). — 14 Increase of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return", Monthly Report of

the Deutsche Bundesbank, Vol. 34, No. 1, January 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 ECUs 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.

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 10	Other assets 11, 13	Memorandum items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis- countable at the Bundes- bank 12, 13		
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973
20 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	21 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
27 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	28 15,893	29 38,315	33,223	21,444	190,152	1977
23 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	35 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	20 213,337	1979
1,134,781	53,394	59,981	3,273	38 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	39 227,946	1980
24 1,238,799	57,790	28 65,536	5,851	32 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	42 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	43 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	45 25,923	18 62,285	19,135	9,465	319,487	1983
1,358,137	58,891	63,749	10,668	70,153	3,313	1,850	7,583	25,395	55,920	16,382	7,372	307,317	1983 July
1,366,570	59,341	64,345	10,484	71,456	3,309	1,950	8,015	25,462	57,077	16,688	7,493	308,984	Aug.
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	Sep.
1,381,869	59,255	64,421	9,729	73,801	3,309	2,400	7,823	25,875	57,884	17,240	8,026	313,476	Oct.
1,392,654	60,242	64,661	9,127	74,069	3,309	2,300	8,177	25,851	59,378	17,331	7,991	314,753	Nov.
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	Dec.
1,408,569	59,701	65,122	8,094	75,630	3,277	2,550	7,511	25,974	64,264	17,341	7,985	33 313,312	1984 Jan.
29 1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,917	65,223	17,771	8,535	312,082	Feb.
41 1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March
1,418,452	59,231	65,158	7,329	78,215	3,258	2,650	8,880	25,961	61,403	16,397	7,720	315,519	April
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	25,948	62,595	16,170	7,837	317,177	May
1,430,187	59,400	64,966	8,068	79,243	3,196	2,550	8,151	26,024	62,249	15,650	7,110	317,710	June
1,438,876	61,839	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	July
1,449,738	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug. p
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973
20 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	24 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
26 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	28 13,038	29 38,315	28,035	21,444	186,091	1977
46 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
49 992,230	46,112	46,378	5,650	50 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	19 205,656	1979
1,081,515	51,368	49,760	3,273	33 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	39 217,209	1980
24 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	37 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	43 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	18 62,285	15,387	9,465	310,187	1983
1,289,448	56,974	56,246	10,661	61,064	3,313	1,850	7,583	18,553	55,920	13,165	7,372	298,228	1983 July
1,297,609	57,579	56,461	10,477	62,462	3,309	1,950	8,015	18,611	57,077	13,631	7,493	299,990	Aug.
1,303,720	56,955	56,561	10,200	62,960	3,309	1,600	7,656	18,598	57,227	13,355	7,103	300,993	Sep.
1,311,876	58,250	56,698	9,619	64,745	3,309	2,400	7,823	18,694	57,884	14,121	8,026	304,420	Oct.
1,322,233	58,493	56,832	9,014	64,893	3,309	2,300	8,177	18,649	59,378	14,016	7,991	305,577	Nov.
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	Dec.
1,337,024	57,973	57,217	7,960	66,664	3,277	2,550	7,511	18,839	64,264	14,261	7,985	33 304,346	1984 Jan.
41 1,339,996	57,703	57,448	7,468	67,211	3,277	950	8,517	18,777	65,223	14,712	8,535	303,878	Feb.
1,339,992	58,650	57,333	7,309	68,912	3,260	2,400	8,626	18,797	61,976	14,274	8,216	306,308	March
1,346,608	57,647	57,706	7,209	69,342	3,258	2,650	8,880	18,842	61,403	13,534	7,720	306,646	April
1,353,287	58,417	57,353	7,556	70,071	3,258	1,850	9,278	18,863	62,595	13,198	7,837	308,260	May
1,357,428	57,860	57,369	7,165	69,913	3,196	2,550	8,151	18,922	62,249	12,700	7,110	308,380	June
1,366,001	60,180	57,419	6,380	70,664	3,103	2,350	8,276	19,377	61,734	11,459	5,655	309,698	July
1,376,839	60,458	57,771	6,026	72,256	3,101	1,250	7,980	19,469	62,711	11,167	5,391	314,625	Aug. p

ments. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 — ca. DM 6.0 billion. — 15 — ca. DM 4.0 billion. — 16 — ca. DM 2.8 billion. — 17 — ca. DM 1.0 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 1.6 billion. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 1.2 billion. — 22 + ca. DM 1.1 billion. — 23 + ca. DM 800 million. — 24 — ca. DM 1.1 billion. — 25 — ca. DM 1.9 billion. —

26 + ca. DM 600 million. — 27 + ca. DM 700 million. — 28 + ca. DM 1.4 billion. — 29 — ca. DM 1.4 billion. — 30 — ca. DM 2.7 billion. — 31 — ca. DM 2.6 billion. — 32 — ca. DM 600 million. — 33 — ca. DM 700 million. — 34 + ca. DM 500 million. — 35 — ca. DM 500 million. — 36 + ca. DM 2.3 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 900 million. — 39 — ca. DM 3.0 billion. — 40 — ca. DM 1.8 billion. — 41 — ca. DM 800 million. — 42 — ca. DM 2.4 billion. — 43 — ca. DM 2.3 billion. —

44 + ca. DM 1.7 billion. — 45 + ca. DM 2.0 billion. — 46 + ca. DM 900 million. — 47 — ca. DM 5.0 billion. — 48 — ca. DM 3.5 billion. — 49 + ca. DM 400 million. — 50 — ca. DM 400 million. — 51 + ca. DM 2.5 billion. — 52 + ca. DM 2.7 billion. — 53 + ca. DM 3.0 billion. — 54 + ca. DM 2.4 billion. — 55 — ca. DM 4.8 billion. — 56 — ca. DM 2.2 billion. — 57 — ca. DM 2.5 billion. — 58 + ca. DM 1.9 billion. — 59 + ca. DM 1.3 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and				
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Sight deposits and borrowed funds		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits and bor-
Domestic and external liabilities																
1973	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511			
1974	15 1,297,414	16 303,982	17 272,420	66,445	31,764	8,785	22,777	2,724	19,214	18 697,748	19 653,870	109,455	75,258			
1975	21 1,454,257	22 326,237	22 303,076	71,287	34,738	9,068	14,093	2,210	10,824	23 789,478	23 743,350	129,978	61,468			
1976	26 1,596,107	27 358,515	27 327,296	75,943	39,644	9,669	21,550	2,795	17,839	25 858,242	25 809,608	129,958	63,229			
1977	19 1,775,830	17 411,782	17 380,001	79,897	28 45,392	10,415	21,366	2,549	17,985	29 942,170	29 891,396	144,319	73,292			
1978	31 1,988,174	32 481,137	31 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	22 987,777	165,879	77,045			
1979	33 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686			
1980	2,351,260	35 601,521	35 528,322	95,119	57,056	16,223	56,976	8,529	47,836	36 1,185,331	36 1,135,402	178,938	129,970			
1981	37 2,538,412	18 629,103	38 543,676	91,083	63,482	19,600	65,827	9,458	55,710	21 1,254,217	1,202,284	176,191	157,934			
1982	40 2,709,658	41 664,792	41 575,084	111,081	53,757	19,068	70,640	9,924	60,141	36 1,328,586	36 1,279,024	190,084	170,622			
1983	46 2,881,292	50 684,118	51 591,278	105,301	69,508	19,520	73,320	10,846	61,848	13 1,408,326	14 1,357,236	206,304	159,013			
1983 July	2,757,805	650,770	558,745	98,626	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054			
Aug.	36 2,768,003	36 653,476	36 560,397	97,639	43,730	19,307	73,772	10,228	62,845	1,340,087	1,289,362	189,509	157,843			
Sep.	26 2,778,306	26 655,022	44 563,028	102,708	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560			
Oct.	2,809,522	660,776	567,455	103,816	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437			
Nov.	22 2,841,380	36 670,341	36 576,758	110,994	46,201	19,467	74,116	10,803	62,615	1,370,344	1,319,484	206,555	150,541			
Dec.	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013			
1984 Jan.	42 2,844,452	30 656,116	30 561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854			
Feb.	56 2,854,076	53 658,397	45 565,332	97,030	58,633	19,835	73,230	10,449	62,013	42 1,394,115	1,343,248	188,529	158,323			
March	52 2,850,346	656,125	562,088	111,653	44,944	19,807	74,230	10,371	63,166	1,387,323	1,336,645	185,083	150,191			
April	54 2,848,947	43 643,830	43 550,853	98,163	48,767	19,902	73,075	10,115	62,321	1,399,326	1,348,544	191,414	153,610			
May	2,861,370	643,715	548,616	98,593	45,295	19,988	75,111	10,596	63,736	1,407,716	1,357,370	192,452	159,844			
June	36 2,883,638	29 659,116	29 564,623	120,374	40,899	20,037	74,456	10,208	63,545	1,407,303	1,356,843	192,118	157,854			
July	43 2,900,221	41 666,639	41 564,778	101,188	54,576	19,438	82,423	11,047	70,830	1,410,117	1,360,030	190,939	163,736			
Aug. p	2,922,176	678,136	574,776	101,618	57,986	19,381	83,979	11,817	71,480	1,417,719	1,367,311	186,942	168,779			
Domestic liabilities																
1973		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974		45 267,203	45 236,223	56,228	24,935	8,377	22,603	2,724	19,040	18 689,574	19 646,010	106,396	74,302			
1975		283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	126,278	58,597			
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977		26 351,507	26 320,210	68,701	37,327	9,979	21,318	2,549	17,937	36 921,672	47 871,224	140,085	69,541			
1978		402,460	28 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	22 960,990	161,135	71,814			
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	22 1,085,888	22 1,033,892	167,342	90,051			
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	29 1,155,723	29 1,106,536	172,783	123,209			
1981		49 514,722	16 431,880	74,560	54,630	17,041	65,801	9,458	55,684	47 1,217,985	40 1,168,173	170,448	146,716			
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799			
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1983 July		533,615	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220			
Aug.		537,229	445,807	78,556	34,531	17,673	73,749	10,228	62,822	1,305,124	1,257,076	182,744	149,531			
Sep.		538,149	447,862	82,813	30,991	17,741	72,546	10,148	61,755	1,302,740	1,254,726	179,380	146,389			
Oct.		548,025	456,337	84,872	32,346	17,755	73,933	10,688	62,615	1,317,661	1,269,505	185,883	146,098			
Nov.		557,283	465,378	92,049	36,557	17,812	74,093	10,803	62,592	1,332,788	1,284,452	199,837	142,756			
Dec.		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1984 Jan.		546,290	453,395	75,670	51,215	18,150	74,745	11,132	62,971	1,350,840	1,302,435	184,469	150,591			
Feb.		550,233	458,780	77,031	47,959	18,234	73,219	10,449	62,002	1,357,387	1,308,868	182,078	150,230			
March		546,634	454,240	88,934	35,314	18,205	74,189	10,371	63,125	1,349,957	1,301,560	177,405	142,715			
April		531,187	439,761	73,767	38,555	18,389	73,037	10,115	62,283	1,361,128	1,312,565	183,605	145,434			
May		530,292	436,738	74,007	36,118	18,473	75,081	10,596	63,706	1,368,517	1,320,365	183,586	151,931			
June		543,836	450,991	96,849	28,345	18,465	74,380	10,208	63,469	1,368,358	1,320,128	184,752	149,173			
July		548,563	447,844	75,406	41,493	18,319	82,400	11,047	70,807	1,370,382	1,322,150	183,901	153,868			
Aug. p		561,557	459,323	77,913	44,007	18,262	83,972	11,817	71,473	1,377,010	1,328,441	180,174	158,929			

* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 13 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable (up to

August 1977: from all) bearer savings bonds, savings bank bonds etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Including liabilities to building and

loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal

													Memorandum items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)				
posited funds		Bank savings bonds 9	Savings deposits													
3 months to less than 4 years	4 years and over															
57,333		16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973			
47,862	18	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	20 33,052	15 1,277,361	70,589	4,157	1974		
46,491	29	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	25 34,345	21 1,442,374	82,425	5,973	1975		
55,611		106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	26 1,577,352	95,223	5,007	1976		
59,454		119,299	54,152	29 440,880	50,774	303,450	13,064	4,260	60,576	40,528	19 1,757,013	99,372	5,252	1977		
73,446		136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	31 1,966,169	106,644	7,093	1978		
77,275		155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	34 47,826	33 2,138,805	114,044	6,707	1979		
65,475		172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	16 51,894	2,302,813	129,647	10,669	1980		
81,849	19	186,477	111,782	22 488,051	39 51,933	484,437	17,977	6,306	82,833	25 63,539	37 2,482,043	144,564	9,218	1981		
75,022		195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	37 69,690	40 2,648,942	147,396	9,199	1982		
77,136		222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	34 78,140	46 2,818,818	47 159,307	7,864	1983		
69,554		211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	2,694,702	156,883	10,405	1983 July		
70,229		212,459	131,654	527,668	50,725	569,807	22,871	6,760	95,103	79,899	36 2,704,459	156,155	10,188	Aug.		
72,306		214,457	132,720	527,047	50,604	573,553	22,732	6,783	95,257	87,718	26 2,715,886	156,573	10,646	Sep.		
77,312		217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	28 90,190	2,746,253	156,832	9,185	Oct.		
76,408		220,263	135,459	530,258	50,860	583,879	22,574	6,781	95,828	91,633	22 2,778,067	159,276	8,895	Nov.		
77,136		222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	52 78,140	2,818,818	159,307	7,864	Dec.		
70,043		225,072	141,139	550,346	50,919	594,109	25,117	6,998	96,733	25 77,415	42 2,780,827	159,585	7,672	1984 Jan.		
73,860		228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,411	38 72,439	56 2,791,295	157,208	6,800	Feb.		
75,634		230,109	145,327	550,301	50,678	599,700	27,543	7,235	99,063	73,357	52 2,786,487	157,408	5,621	March		
75,433		232,555	145,699	549,833	50,782	600,330	27,136	7,251	99,945	71,129	55 2,785,987	157,199	4,663	April		
74,160		235,473	146,519	548,922	50,346	603,739	26,224	7,246	101,114	71,616	2,796,855	157,388	4,563	May		
75,033		236,519	146,959	548,360	50,460	602,345	25,834	7,248	102,287	79,505	36 2,819,390	158,074	3,943	June		
74,649		238,713	147,803	544,190	50,087	605,396	25,987	7,247	102,868	81,967	43 2,828,845	157,693	3,801	July		
77,254		241,431	148,854	544,051	50,408	609,893	25,747	7,247	103,143	80,291	2,850,014	158,116	3,517	Aug. p		
55,918		82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	.	.	3,628	1973		
46,869	18	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	20 33,052	.	.	4,124	1974		
42,323	24	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	25 34,345	.	.	5,120	1975		
51,488		104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	.	.	4,964	1976		
54,195		116,499	53,839	29 437,065	50,448	303,450	13,064	4,260	60,576	40,528	.	.	4,839	1977		
65,685		131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978		
68,572		150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	34 47,826	.	.	5,820	1979		
60,072		167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	48 51,894	.	.	8,994	1980		
76,139	19	181,127	110,756	22 482,987	39 49,812	484,437	17,977	6,306	82,833	25 63,539	.	.	8,420	1981		
70,354		190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	37 69,690	.	.	8,794	1982		
70,111		216,981	135,717	548,430	48,620	584,657	23,093	6,785	96,173	34 78,140	.	.	7,235	1983		
64,954		206,158	129,238	521,284	47,797	568,093	23,331	6,758	91,871	80,268	.	.	10,001	1983 July		
65,222		207,542	130,255	521,782	48,048	569,807	22,871	6,760	91,980	79,899	.	.	9,762	Aug.		
66,995		209,544	131,270	521,148	48,014	573,553	22,732	6,783	92,112	87,718	.	.	10,248	Sep.		
70,503		211,825	132,695	522,501	48,156	578,622	22,572	6,783	92,379	90,190	.	.	8,841	Oct.		
69,521		214,111	133,939	524,288	48,336	583,879	22,574	6,781	92,675	28 91,633	.	.	8,571	Nov.		
70,111		216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	25 78,140	.	.	7,235	Dec.		
64,609		219,189	139,515	544,062	48,405	594,109	25,117	6,998	93,501	25 77,415	.	.	7,272	1984 Jan.		
68,645		221,735	142,087	544,093	48,519	597,540	27,019	7,155	94,149	38 72,439	.	.	6,397	Feb.		
70,472		223,425	143,561	543,982	48,397	599,700	27,543	7,235	95,769	73,357	.	.	5,201	March		
70,445		225,682	143,896	543,503	48,563	600,330	27,136	7,251	96,576	71,129	.	.	4,275	April		
69,227		228,368	144,675	542,578	48,152	603,739	26,224	7,246	97,725	71,616	.	.	4,197	May		
69,772		229,332	145,092	542,007	48,230	602,345	25,834	7,248	98,867	79,505	.	.	3,575	June		
69,322		231,292	145,915	537,852	48,232	605,396	25,987	7,247	99,402	81,967	.	.	3,639	July		
71,632		233,113	146,896	537,697	48,569	609,893	25,747	7,247	99,637	80,291	.	.	3,367	Aug. p		

liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. —

13 + ca. DM 1.0 billion. — 14 + ca. DM 900 million. — 15 — ca. DM 6.0 billion. — 16 — ca. DM 3.5 billion. — 17 — ca. DM 3.0 billion. — 18 — ca. DM 1.5 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 1.1 billion. — 21 + ca. DM 1.1 billion. — 22 + ca. DM 500 million. — 23 + ca. DM 2.5 billion. — 24 + ca. DM 2.1 billion. — 25 — ca. DM 2.2 billion. — 26 — ca. DM 1.0 billion. — 27 — ca. DM 1.2 billion. — 28 — ca. DM 500 million. — 29 + ca. DM 600 million. — 30 + ca. DM 1.2 billion. — 31 — ca. DM 2.8 billion. — 32 — ca. DM 2.7 billion. — 33 — ca. DM 1.9 billion. — 34 — ca. DM 2.1 billion. — 35 + ca. DM 2.8 billion. — 36 + ca. DM 800 million. — 37 — ca. DM 2.6 billion. — 38 — ca. DM 1.6 billion. — 39 + ca. DM 1.5 billion. — 40 — ca. DM 800 million. — 41 + ca. DM 1.3 billion. — 42 — ca. DM 600 million. — 43 + ca. DM 1.7 billion. — 44 — ca. DM 900 million. — 45 — ca. DM 2.4 billion. — 46 + ca. DM 2.4 billion. — 47 + ca. DM 700 million. — 48 — ca. DM 4.0 billion. — 49 — ca. DM 3.4 billion. — 50 + ca. DM 3.5 billion. — 51 + ca. DM 3.0 billion. — 52 — ca. DM 700 million. — 53 — ca. DM 2.5 billion. — 54 + ca. DM 1.9 billion. — 55 + ca. DM 1.8 billion. — 56 — ca. DM 4.8 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2		
								Total including security holdings	excluding security holdings	Total including security holdings	excluding security holdings	
Non-banks, total												
1973	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572	
1978	1,260,378	1,193,517	12 221,817	12 214,740	12 173,046	41,694	7,077	9 1,038,561	11 978,777	150,304	133,124	
1979	1,410,666	13 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	14 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	12 1,259,827	1,199,414	15 173,948	15 159,318	
1981	1,680,768	9 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	12 343,622	12 334,449	12 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1983 July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575	
Aug.	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267	
Sep.	1,850,058	1,764,714	332,717	322,455	268,416	54,039	10,262	1,517,341	1,442,259	203,449	189,727	
Oct.	1,861,697	1,774,858	333,804	324,075	268,643	55,432	9,729	1,527,893	1,450,783	204,382	190,374	
Nov.	1,872,851	1,786,346	333,613	324,486	268,789	55,697	9,127	1,539,238	1,461,860	206,652	192,420	
Dec.	14 1,905,154	14 1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984 Jan.	19 1,890,500	26 1,803,499	14 333,394	14 325,300	14 270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609	
Feb.	28 1,893,062	29 1,806,793	26 333,297	26 325,720	26 270,839	54,881	7,577	7 1,559,765	8 1,481,073	205,498	191,193	
March	1,900,977	1,813,063	339,533	332,111	276,222	55,889	7,422	1,561,444	1,480,952	205,235	190,158	
April	13 1,907,962	1,819,160	338,510	331,181	276,319	54,862	7,329	1,569,452	1,487,979	206,744	191,635	
May	1,916,441	1,826,026	339,722	331,553	275,971	55,582	8,169	1,576,719	1,494,473	207,865	192,433	
June	1,933,082	1,842,575	351,157	343,089	288,022	55,067	8,068	1,581,925	1,499,486	207,484	192,472	
July	13 1,937,511	1,846,866	347,071	339,752	282,140	57,612	7,319	1,590,440	1,507,114	208,344	193,346	
Aug. p	1,946,940	1,855,133	343,810	336,848	278,903	57,945	6,962	1,603,130	1,518,285	208,862	194,296	
Domestic non-banks												
1973	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	21 804,510	22 769,502	186,132	180,759	149,159	31,600	5,373	21 618,378	7 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333	
1978	1,198,975	1,137,365	12 215,625	12 208,580	12 168,890	39,690	7,045	10 983,350	23 928,785	144,090	126,955	
1979	1,340,050	13 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	14 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	19 163,555	19 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	19 1,808,472	24 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1983 July	1,734,254	1,659,216	319,551	308,890	256,548	52,342	10,661	1,414,703	1,350,326	197,777	184,442	
Aug.	1,741,608	1,665,360	317,218	306,741	253,711	53,030	10,477	1,424,390	1,358,619	198,957	185,076	
Sep.	1,756,773	1,680,304	325,813	315,613	263,068	52,545	10,200	1,430,960	1,364,691	201,162	187,469	
Oct.	1,767,681	1,690,008	326,653	317,034	263,184	53,850	9,619	1,441,028	1,372,974	201,768	187,786	
Nov.	1,778,086	1,700,870	326,363	317,349	263,312	54,037	9,014	1,451,723	1,383,521	203,862	189,748	
Dec.	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984 Jan.	27 1,794,097	19 1,716,196	12 325,491	12 317,531	12 263,982	53,549	7,960	1,468,606	1,398,665	203,914	189,733	
Feb.	15 1,798,313	15 1,720,357	325,993	318,525	265,210	53,315	7,468	24 1,472,320	24 1,401,832	202,221	188,215	
March	1,806,038	1,726,557	332,215	324,906	270,582	54,324	7,309	1,473,823	1,401,651	201,744	186,966	
April	1,812,199	1,732,390	331,022	323,813	270,429	53,384	7,209	1,481,177	1,408,577	203,209	188,400	
May	1,820,148	1,739,263	331,840	324,284	270,206	54,078	7,556	1,488,308	1,414,979	204,182	189,048	
June	1,834,873	1,754,599	342,722	335,557	281,942	53,615	7,165	1,492,151	1,419,042	203,705	189,002	
July	1,839,844	1,759,697	338,511	332,131	276,097	56,034	6,380	1,501,333	1,427,566	204,439	189,765	
Aug. p	1,849,304	1,767,921	335,246	329,220	272,853	56,367	6,026	1,514,058	1,438,701	204,821	190,634	

* Excluding lending by foreign branches (see Table III, 10) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. Including lending to building and loan associations. — Statistical changes

of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 6 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from

December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term

III. Banks

Long-term 4, 5											End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973	
82,757	6,204	1,118	3,350	6 549,525	7 521,466	8 477,999	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	11 845,653	11 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	13 949,364	13 892,027	57,337	14 39,215	4,203	1979	
154,666	4,652	16	14,630	9 1,085,879	17 1,040,096	13 980,115	18 59,981	19 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	15 1,059,955	20 65,536	12 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	1983 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	.	14,008	1,323,511	1,260,409	1,195,988	64,421	59,793	3,309	Oct.	
187,875	4,545	.	14,232	1,332,586	1,269,440	1,204,779	64,661	59,837	3,309	Nov.	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	Dec.	
188,101	4,508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.	
186,723	4,470	.	14,305	8 1,354,267	30 1,289,880	16 1,224,784	65,096	61,110	3,277	Feb.	
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March	
187,266	4,369	.	15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April	
188,008	4,425	.	15,432	1,368,854	1,302,040	1,237,215	64,825	63,556	3,258	May	
188,139	4,333	.	15,012	1,374,441	1,307,014	1,242,048	64,966	64,231	3,196	June	
189,119	4,227	.	14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	July	
190,127	4,169	.	14,566	1,394,268	1,323,989	1,259,611	64,378	67,178	3,101	Aug. p	
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973	
82,072	6,150	927	3,339	21 525,890	7 499,594	8 465,762	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	17,135	10 839,260	11 801,830	11 759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	13 900,593	13 855,221	45,372	33,128	4,203	1979	
147,402	4,511	24	11,642	13 1,021,907	25 983,873	13 934,113	11 49,760	26 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	15 1,006,130	20 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	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
179,810	4,632	.	13,335	1,216,926	1,165,884	1,109,638	56,246	47,729	3,313	1983 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	.	13,982	1,239,260	1,185,188	1,128,490	56,698	50,763	3,309	Oct.	
185,292	4,456	.	14,114	1,247,861	1,193,773	1,136,941	56,832	50,779	3,309	Nov.	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	Dec.	
185,309	4,424	.	14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.	
183,827	4,388	.	14,006	12 1,270,099	12 1,213,617	12 1,156,169	57,448	53,205	3,277	Feb.	
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March	
184,137	4,263	.	14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April	
184,709	4,339	.	15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May	
184,757	4,245	.	14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June	
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	July	
186,543	4,091	.	14,187	1,309,237	1,248,067	1,190,296	57,771	58,069	3,101	Aug. p	

maturity prolongation loans. — 5 As from December 12 — ca. DM 600 million. — 13 + ca. DM 500 million. — 22 — ca. DM 1.7 billion. — 23 + ca. DM 900 million. — 1980 including medium-term loans on a trust basis. — 14 — ca. DM 500 million. — 15 — ca. DM 1.2 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.2 billion. — 6 — ca. DM 2.0 billion. — 7 — ca. DM 1.8 billion. — 16 — ca. DM 1.1 billion. — 17 + ca. DM 1.5 billion. — 26 — ca. DM 700 million. — 27 — ca. DM 1.0 billion. — 8 — ca. DM 1.6 billion. — 9 + ca. DM 600 million. — 18 + ca. DM 1.1 billion. — 19 — ca. DM 900 million. — 28 — ca. DM 2.5 billion. — 29 — ca. DM 2.3 billion. — 10 + ca. DM 700 million. — 11 + ca. DM 800 million. — 20 + ca. DM 1.4 billion. — 21 — ca. DM 1.9 billion. — 30 — ca. DM 1.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
										Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1973	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	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	6 645,717	6 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
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	
1983	16 1,380,531	16 1,360,336	18 317,994	18 317,640	18 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1983 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.	1,346,396	1,326,746	309,646	309,392	255,584	53,808	254	1,036,750	1,017,354	142,958	140,845	
Nov.	1,354,139	1,334,336	309,391	309,141	255,140	54,001	250	1,044,748	1,025,195	144,099	142,005	
Dec.	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984 Jan.	8 1,369,531	8 1,349,137	17 309,220	17 308,864	17 255,365	53,499	356	1,060,311	1,040,273	145,087	142,552	
Feb.	19 1,375,648	19 1,354,873	311,398	311,042	257,781	53,261	356	16 1,064,250	16 1,043,831	144,629	142,194	
March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768	
April	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433	
May	1,396,234	1,374,662	318,003	317,652	263,627	54,025	351	1,078,231	1,057,010	146,273	143,481	
June	1,410,371	1,388,860	328,956	328,597	275,019	53,578	359	1,081,415	1,060,263	146,924	143,909	
July	1,413,820	1,392,452	325,341	324,981	268,984	55,997	360	1,088,479	1,067,471	147,837	144,781	
Aug. p	1,420,524	1,399,447	323,724	323,358	267,028	56,330	366	1,096,800	1,076,089	148,917	145,969	
Domestic public authorities												
1973	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	14 132,388	14 113,048	6,465	2,121	2,092	29	4,344	14 125,923	15 110,927	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	17 321,558	286,949	8,371	5,329	5,306	23	3,042	17 313,187	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	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1983 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.	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941	
Nov.	423,947	366,534	16,972	8,208	8,172	36	8,764	406,975	358,326	59,763	47,743	
Dec.	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181	
Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021	
March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198	
April	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967	
May	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567	
June	424,502	365,739	13,766	6,960	6,923	37	6,806	410,736	358,779	56,781	45,093	
July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984	
Aug. p	428,780	368,474	11,522	5,862	5,825	37	5,660	417,258	362,612	55,904	44,665	

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 5 see p. 16*/17*. — 6 + ca. DM 600 million. — 7 + ca. DM 500 million. — 8 — ca. DM 900 million. — 9 + ca. DM 1.1 billion. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973
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	16	1,035	9 753,755	10 736,681	7 692,455	11 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	12 736,985	13 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	1983 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	.	2,113	893,792	876,509	826,763	49,746	17,283	—	Oct.
137,549	4,456	.	2,094	900,649	883,190	833,356	49,834	17,459	—	Nov.
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	Dec.
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	17 919,621	17 901,637	17 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,491	916,354	866,164	50,190	18,137	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	July
141,878	4,091	.	2,948	947,883	930,120	879,592	50,528	17,763	—	Aug. p
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973
9,665	—	19	1,089	15 115,150	15 101,243	15 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	17 268,152	247,192	241,658	5,534	17 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
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	1983 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.
47,743	—	.	12,020	347,212	310,583	303,585	6,998	33,320	3,309	Nov.
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	Dec.
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,955	313,686	306,507	7,179	37,073	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	July
44,665	—	.	11,239	361,354	317,947	310,704	7,243	40,306	3,101	Aug. p

10 + ca. DM 1.2 billion. — 11 + ca. DM 800 million. — 14 — ca. DM 1.5 billion. — 15 — ca. DM 1.4 billion. — 18 — ca. DM 700 million. — 19 — ca. DM 1.2 billion. —
 12 — ca. DM 1.1 billion. — 13 + ca. DM 1.4 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 600 million. — p Provisional.

III. Banks

4. Lending to non-banks, by debtor group, maturity and type* (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	Advances and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	4 25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	5 863,510	7 262,063	7 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1983 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.	841,233	254,538	201,071	53,467	586,695	71,851	67,463	4,388	514,844	489,135	25,709
Nov.	848,104	256,658	202,958	53,700	591,446	72,706	68,261	4,445	518,740	492,899	25,771
Dec.	863,510	262,063	208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984 Jan.	7 854,136	9 255,031	9 201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	10 859,202	257,097	204,139	52,958	7 602,105	73,314	68,937	4,377	9 528,791	9 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
May	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
June	876,668	269,192	215,887	53,305	607,476	74,259	70,027	4,232	533,217	507,958	25,259
July	877,558	266,449	210,751	55,698	611,109	74,606	70,472	4,134	536,503	511,217	25,286
Aug. p	881,301	264,664	208,625	56,039	616,637	75,873	71,792	4,081	540,764	515,229	25,535
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
1983	8 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1983 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.	284,148	65,727	62,618	3,109	218,421	24,184	24,080	104	194,237	185,068	9,169
Nov.	285,997	65,513	62,496	3,017	220,484	24,525	24,426	99	195,959	186,839	9,120
Dec.	294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
May	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
June	304,189	72,198	69,307	2,891	231,991	25,332	25,252	80	206,659	198,105	8,554
July	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
Aug. p	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	6 23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1983 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.	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037
Nov.	486,232	52,483	52,182	301	433,749	69,299	69,288	11	364,450	340,387	24,063
Dec.	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783
May	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862
June	512,192	59,405	59,132	273	452,787	69,650	69,637	13	383,137	358,206	24,931
July	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945
Aug. p	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993

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 900 million. — 6 + ca. DM 800 million. — 7 — ca. DM 700 million. — 8 — ca. DM 600 million. — 9 — ca. DM 500 million. — 10 — ca. DM 1.2 billion. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	18 200,413	5 230,678	46.5	91,859	21,593	70,266
1980 April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	14 424,558	15 202,336	16 222,222	47.7	17 381,471	17 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	15 424,263	202,591	15 221,672	47.8	15 381,941	183,781	15 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	15 413,727	189,260	15 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	18 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	19 474,010	224,032	19 249,978	47.3	20 430,446	204,405	20 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug. p	21 480,239	21 223,612	256,627	46.6	21 436,557	21 204,622	231,935	46.9	88,773	19,903	68,830

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -).
 1 - Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - ca. DM 2.4 billion. -
 4 - ca. DM 2.2 billion. - 5 - ca. DM 600 million. - 14 - ca. DM 2.5 billion. - 15 - ca. DM 700 million. -
 6 - ca. DM 500 million. - 7 + ca. DM 800 million. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.0 billion. -
 8 + ca. DM 700 million. - 9 - ca. DM 3.4 billion. - 18 + ca. DM 600 million. - 19 - ca. DM 1.5 billion. -
 10 - ca. DM 3.2 billion. - 11 - ca. DM 1.6 billion. - 20 - ca. DM 1.4 billion. - 21 - ca. DM 1.3 billion. -
 12 - ca. DM 1.1 billion. - 13 + ca. DM 500 million. - pe Partly estimated. - p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 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										
1973	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	3 697,748	109,455	105,159	4,296	3 210,345	123,120	75,258	45,318	2,544	3 87,225
1975	5 789,478	129,978	125,796	4,182	6 205,008	107,959	61,468	43,509	2,982	7 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	8 942,170	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	9 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	10 1,254,217	176,191	165,544	10,647	412,260	239,783	157,934	77,424	4,425	12 186,477
1982	1,328,586	190,084	178,622	11,462	441,160	245,644	170,622	70,655	4,367	195,516
1983	17 1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1983 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.	1,355,055	193,148	185,161	7,987	448,665	230,749	153,437	72,942	4,370	217,916
Nov.	1,370,344	206,555	199,847	6,708	447,212	226,949	150,541	72,054	4,354	220,263
Dec.	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984 Jan.	1,387,964	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072
Feb.	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March	1,387,323	185,083	178,437	6,646	455,934	228,825	150,191	71,028	4,606	230,109
April	13 1,399,326	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555
May	1,407,716	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
June	1,407,303	192,118	185,262	6,856	469,406	232,887	157,854	70,542	4,491	236,519
July	1,410,117	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug. p	1,417,719	186,942	180,631	6,311	487,464	246,033	168,779	72,859	4,395	241,431
Domestic non-banks										
1973	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	3 689,574	106,396	102,309	4,087	3 207,708	121,171	74,302	44,368	2,501	3 86,537
1975	4 774,543	126,278	122,630	3,648	7 196,780	100,920	58,597	39,497	2,826	7 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	9 921,672	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	13 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	8 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	16 1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	12 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1983 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	179,380	173,709	5,671	422,928	213,384	146,389	62,602	4,393	209,544
Oct.	1,317,661	185,883	179,375	6,508	428,426	216,601	146,098	66,315	4,188	211,825
Nov.	1,332,788	199,837	193,972	5,865	426,388	212,277	142,756	65,361	4,160	214,111
Dec.	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984 Jan.	1,350,840	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189
Feb.	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March	1,349,957	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425
April	1,361,128	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	1,368,517	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June	1,368,358	184,752	179,131	5,621	448,277	218,945	149,173	65,527	4,245	229,332
July	1,370,382	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug. p	1,377,010	180,174	174,792	5,382	463,674	230,561	158,929	67,475	4,157	233,113

* 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 3 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 bank bonds, etc. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from 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			
16,416			282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973
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	8 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	13 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	14 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	1983
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	1983 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.
135,459	16,476	118,983	530,258	350,354	179,904	95,188	39,650	45,066	50,860	.	Nov.
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	Dec.
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	50,919	.	1984 Jan.
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867	.	Feb.
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	50,678	.	March
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	50,782	.	April
146,519	20,449	126,070	548,922	361,161	187,761	104,241	36,523	46,997	50,346	.	May
146,959	20,643	126,316	548,360	360,083	188,277	104,185	37,016	47,076	50,460	.	June
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,087	.	July
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	50,408	.	Aug. p
16,343			280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973
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	8 437,065	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	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	13 482,987	297,901	185,086	89,332	51,627	44,127	14 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
135,717	17 18,054	18 117,663	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	1983
129,238	14,952	114,286	521,284	345,823	175,461	93,889	37,585	43,987	47,797	7,693	1983 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	6,651	Oct.
133,939	16,349	117,590	524,288	346,351	177,937	93,853	39,650	44,434	48,336	6,274	Nov.
135,717	17 18,054	18 117,663	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	Dec.
139,515	19,106	120,409	544,062	362,023	182,039	101,191	34,574	46,274	48,405	5,441	1984 Jan.
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	48,519	4,941	Feb.
143,561	20,057	123,504	543,982	359,560	184,422	102,618	35,562	46,242	48,397	4,075	March
143,896	20,143	123,753	543,503	358,527	184,976	102,651	36,057	46,268	48,563	3,037	April
144,675	20,289	124,386	542,578	356,922	185,656	102,793	36,523	46,340	48,152	2,873	May
145,092	20,480	124,612	542,007	355,843	186,164	102,735	37,016	46,413	48,230	2,387	June
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,232	2,194	July
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	48,569	1,972	Aug. p

3 — ca. DM 1.5 billion. — 4 + ca. DM 2.4 billion. — 9 + ca. DM 800 million. — 10 + ca. DM 1.1 billion. — 15 + ca. DM 2.9 billion. — 16 + ca. DM 700 million. —
5 + ca. DM 2.5 billion. — 6 + ca. DM 2.2 billion. — 11 — ca. DM 1.1 billion. — 12 — ca. DM 1.4 billion. — 17 + ca. DM 1.3 billion. — 18 — ca. DM 1.3 billion —
7 + ca. DM 2.1 billion. — 8 + ca. DM 600 million. — 13 + ca. DM 500 million. — 14 + ca. DM 1.5 billion. — 19 — ca. DM 600 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	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	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 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.	1,135,112	172,118	167,213	4,905	312,036	188,451	127,484	57,285	3,682	123,585
Nov.	1,151,813	187,057	182,839	4,218	310,838	185,681	125,363	56,598	3,720	125,157
Dec.	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	1,169,481	167,659	163,317	4,342	319,027	185,651	124,736	57,063	3,852	133,376
April	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
May	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
June	1,180,543	172,657	168,486	4,171	325,609	188,051	128,812	55,615	3,624	137,558
July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug. p	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Domestic public authorities										
1973	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	5 134,765	9,345	8,886	459	13 76,176	23,270	14,880	8,169	221	14 52,906
1975	15 140,199	13,323	12,808	515	15 75,318	19,797	13,757	5,724	316	15 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	164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	17 108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 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.	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240
Nov.	180,975	12,780	11,133	1,647	115,550	26,596	17,393	8,763	440	88,954
Dec.	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984 Jan.	180,146	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	180,476	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April	180,908	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798
May	186,929	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811
June	187,815	12,095	10,645	1,450	122,668	30,894	20,361	9,912	621	91,774
July	185,241	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug. p	188,223	11,177	9,537	1,640	123,727	30,899	20,924	9,329	626	92,828

For footnotes * and 1 and 2 see p. 22*/23*. — 3 — ca. DM 800 million. — 4 — ca. DM 600 million. — 5 — ca. DM 700 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 600 million. — 9 + ca. DM 500 million. — 10 — ca. DM 1.4 billion. — 11 — ca. DM 2.0 billion. — 12 + ca. DM 700 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonus Act and the Personal Asset Acquisition Act		Other									
15,959					273,631	148,343	125,288	67,743	34,745	22,800	1,113		1973
20,790			304,705	170,089	134,616	68,662	41,253	24,701	6	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	8 429,879	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	480,423	296,279	184,144	89,858	47,980	46,306		1,825	1980
109,708	8,498	101,210	9 478,579	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
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280		2,221	1983
127,933	14,802	113,131	516,418	342,768	173,650	92,865	37,585	43,200		2,103	1983 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.
132,554	16,156	116,398	519,193	343,071	176,122	92,790	39,650	43,682		2,171	Nov.
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280		2,221	Dec.
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519		2,209	1984 Jan.
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414		2,245	Feb.
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504		2,245	March
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560		2,238	April
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632		2,255	May
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707		2,269	June
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676		2,294	July
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779		2,326	Aug. p
384			6,855	2,545	4,310	2,963	—	1,347		40,470	1973
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	18	47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813		45,255	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789		46,399	1983
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787		45,694	1983 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.
1,385	193	1,192	5,095	3,280	1,815	1,063	—	752		46,165	Nov.
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789		46,399	Dec.
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755		46,196	1984 Jan.
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737		46,274	Feb.
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738		46,152	March
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708		46,325	April
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708		45,897	May
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706		45,961	June
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702		45,938	July
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677		46,243	Aug. p

13 — ca. DM 1.1 billion. — 14 — ca. DM 1.0 billion. — 17 — ca. DM 1.5 billion. — 18 + ca. DM 1.5 billion. — p Provisional.
 15 + ca. DM 2.1 billion. — 16 + ca. DM 2.0 billion. — 19 + ca. DM 1.3 billion. — 20 — ca. DM 1.3 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	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	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 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
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1983 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.	250,945	62,822	58,478	4,344	177,055	70,268	47,608	20,192	2,468	106,787
Nov.	250,182	62,360	58,846	3,514	176,648	68,668	46,496	19,637	2,535	107,980
Dec.	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May	257,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
June	256,233	60,724	57,210	3,514	183,261	64,837	44,451	18,242	2,144	118,424
July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug. p	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Domestic individuals (incl. non-profit organisations)										
1973	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	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
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1983 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.	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798
Nov.	901,631	124,697	123,993	704	134,190	117,013	78,867	36,961	1,185	17,177
Dec.	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993
May	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023
June	924,310	111,933	111,276	657	142,348	123,214	84,361	37,373	1,480	19,134
July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug. p	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133

For footnotes * and 1 and 2 see page 22*/23*. — 7 + ca. DM 700 million. — 8 + ca. DM 500 million. — 11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. — 3 — ca. DM 500 million. — 4 — ca. DM 2.2 billion. — 9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. — p Provisional. — 5 — ca. DM 2.0 billion. — 6 + ca. DM 600 million. —

Bank savings bonds 2			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
482	.	.	3,932	.	.	.	—	.	1,113	1973	
605	.	.	3,893	.	.	.	—	.	3 731	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	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
3,632	203	3,429	5,436	2,887	2,549	1,111	—	1,438	1,800	1983 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.	
3,838	256	3,582	5,494	2,917	2,577	1,084	—	1,493	1,842	Nov.	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	Dec.	
4,079	311	3,768	5,664	2,996	2,668	1,157	—	1,511	1,875	1984 Jan.	
4,171	341	3,830	5,660	2,987	2,673	1,159	—	1,514	1,911	Feb.	
4,289	380	3,909	5,723	3,059	2,664	1,156	—	1,508	1,912	March	
4,397	400	3,997	5,771	3,110	2,661	1,165	—	1,496	1,907	April	
4,474	400	4,074	5,779	3,121	2,658	1,168	—	1,490	1,922	May	
4,528	410	4,118	5,782	3,140	2,642	1,161	—	1,481	1,938	June	
4,643	473	4,170	5,697	3,077	2,620	1,149	—	1,471	1,941	July	
4,674	469	4,205	5,685	3,076	2,609	1,149	—	1,460	1,968	Aug. p	
15,477	.	.	269,699	.	.	.	34,745	.	.	1973	
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	6 423,864	.	.	.	40,002	.	.	1977	
60,419	336	60,083	452,524	.	.	.	38,188	.	.	1978	
74,723	747	73,976	465,581	.	.	.	42,775	.	.	1979	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	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	
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	1983	
124,301	14,599	109,702	510,982	339,881	171,101	91,754	37,585	41,762	303	1983 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.	
128,716	15,900	112,816	513,699	340,154	173,545	91,706	39,650	42,189	329	Nov.	
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	Dec.	
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	1984 Jan.	
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	Feb.	
137,775	19,399	118,376	532,763	352,921	179,842	100,284	35,562	43,996	333	March	
137,982	19,468	118,514	532,268	351,847	180,421	100,300	36,057	44,064	331	April	
138,663	19,612	119,051	531,229	350,119	181,110	100,445	36,523	44,142	333	May	
139,025	19,792	119,233	530,673	349,022	181,651	100,409	37,016	44,226	331	June	
139,727	20,126	119,601	526,653	350,231	176,422	100,902	31,315	44,205	353	July	
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	Aug. p	

III. Banks

7. Lending to domestic public authorities, by debtor group and maturity* (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
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1983 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.	363,262	7,642	46,941	308,679	103,975	452	19,290	84,233	139,423	2,322	21,064	116,037
Nov.	366,534	8,208	47,743	310,583	103,539	516	18,992	84,031	142,696	2,887	21,916	117,893
Dec.	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984 Jan.	367,059	8,667	47,181	311,211	102,592	559	18,325	83,708	143,182	2,448	21,653	119,081
Feb.	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814
March	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891
April	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814
May	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918
June	365,739	6,960	45,093	313,686	98,213	379	16,926	80,908	144,850	1,079	20,414	123,357
July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug. p	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "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

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

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 bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	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
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1983 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.	182,549	58,438	2,048	1,664	54,722	4	76,438	1,754	2,658	71,964	62	14,700	5,049
Nov.	180,975	56,656	127	1,314	55,211	4	76,011	1,910	1,698	72,338	65	15,728	5,129
Dec.	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984 Jan.	180,146	56,757	119	1,152	55,481	5	76,857	2,091	2,329	72,368	69	13,510	3,636
Feb.	182,603	57,192	192	1,258	55,736	6	77,155	1,793	2,574	72,721	67	15,712	4,765
March	180,476	57,717	315	1,711	55,687	4	77,454	1,404	3,235	72,750	65	15,316	4,143
April	180,908	57,652	181	1,256	56,210	5	77,922	1,748	3,033	73,074	67	15,199	4,557
May	186,929	57,844	103	1,235	56,502	4	77,638	1,525	2,657	73,387	69	18,575	5,343
June	187,815	59,128	407	2,212	56,505	4	78,428	1,725	3,225	73,412	66	16,763	4,498
July	185,241	58,633	135	1,884	56,609	5	78,453	2,312	2,499	73,575	67	16,681	4,941
Aug. p	188,223	59,320	261	1,924	57,131	4	78,233	1,583	2,607	73,974	69	19,278	4,879

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned

enterprises, which are included in "Enterprises and individuals" (Table III, 6). Statistical changes of

DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For

III. Banks

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	
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	1983 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.
111,791	4,408	6,342	101,041	8,369	321	487	7,561	139	76	6	57	Nov.
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	Dec.
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	July
114,186	3,979	7,293	102,914	8,516	326	703	7,487	286	195	25	66	Aug. p

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of

DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —

1 Including bills discounted. — 2 Including loans on a trust basis. — 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 bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
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	
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	3,715	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
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
5,749	464	3,043	1,245	383	629	43	190	31,778	4,334	17,505	7,067	2,872	1983 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.
7,003	453	3,143	1,304	471	595	36	202	31,276	5,143	15,986	7,081	3,066	Nov.
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	Dec.
6,252	456	3,166	1,171	366	566	35	204	31,851	4,605	16,907	7,088	3,251	1984 Jan.
7,196	462	3,289	1,229	369	615	40	205	31,315	4,574	16,204	7,229	3,308	Feb.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March
6,821	494	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug. p

breakdown by category of deposit and maturity see Table III, 6. — 2 Including loans on a trust basis. —

3 + ca. DM 2.0 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and borrowing 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 borrowed funds are divided up among			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		
1978	.	.	.	52,169	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985		
1979	.	.	.	55,079	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712		
1980	207,051	93,155	24,877	56,514	11,764	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448		
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		
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931		
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		
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		
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		
Oct.	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348		
Nov.	259,216	117,133	28,160	75,529	13,444	7,564	116,632	103,611	37,867	57,870	20,895	17,887		
Dec.	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931		
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546		
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202		
March	250,101	101,341	24,809	64,080	12,452	7,672	121,755	106,909	39,454	61,411	20,890	19,333		
April	251,860	102,788	26,336	64,089	12,363	7,218	122,268	107,513	39,809	61,442	21,017	19,586		
May	254,351	103,529	26,251	64,700	12,578	7,464	123,241	108,455	40,452	61,860	20,929	20,117		
June	254,612	103,795	25,215	65,719	12,861	8,138	122,635	107,793	39,922	61,622	21,091	20,044		
July	256,887	105,291	26,749	65,725	12,817	7,619	124,355	109,566	40,620	62,391	21,344	19,622		
Aug. p	256,550	103,778	26,792	63,980	13,006	7,607	125,042	110,192	40,968	62,655	21,419	20,123		

* 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 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities from bank

savings bonds, including loans on a trust basis. — p Provisional.

10. Assets and liabilities of the 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	foreign		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
	1978	15		58	62,500	39,679	43		17,457	2,450	728	45,949			687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
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
1983	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1983 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.	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
Oct.	20	94	152,818	82,167	1,490	42,592	15,882	4,388	93,462	3,073	38,910	4,585	4,235	2,297
Nov.	21	95	160,287	87,688	1,201	43,639	16,719	4,770	96,851	3,733	40,628	4,673	5,000	2,300
Dec.	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1984 Jan.	21	95	157,934	86,159	202	44,649	16,006	4,572	90,674	1,565	44,848	5,667	5,160	2,237
Feb.	21	95	154,810	83,963	174	42,926	16,130	4,526	87,256	1,149	44,887	5,616	5,204	2,249
March	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239
April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265
May	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259
June	21	95	166,664	92,078	145	43,803	16,395	5,848	96,970	1,236	48,051	5,764	4,805	2,254
July p	21	95	167,414	89,501	175	44,926	16,928	6,392	98,451	1,196	49,047	5,593	5,198	2,313

* 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. Up to November 1983 some institutions had erroneously shown these transactions by

their foreign branches under this heading. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits. — p Provisional.

11. Assets 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			Secu- rities	Total	Parent bank	Other banks	Enter- prises and indi- viduals		
			Total	Parent bank	Other banks						Enter- prises and indi- viduals	Public author- ities
All foreign subsidiaries												
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,378	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
1983	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1982 July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704
Oct.	59	64,895	60,522	8,873	9,220	36,689	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	58,010	9,404	7,570	34,634	6,402	5,087	13,363	2,270	6,165	4,928
July	61	64,047	58,593	9,503	7,518	34,711	6,861	5,454	12,905	2,330	5,848	4,727
Aug.	61	65,376	59,291	10,053	7,476	34,744	7,018	6,085	12,944	2,220	5,548	5,176
Sep.	61	67,284	60,566	10,098	7,276	35,780	7,412	6,718	15,000	3,486	6,450	5,064
Oct.	61	67,506	60,606	9,827	7,206	35,826	7,747	6,900	14,513	3,583	5,713	5,217
Nov.	63	66,725	59,908	10,159	7,088	35,248	7,413	6,817	13,994	3,607	5,870	4,517
Dec.	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1984 Jan.	66	65,269	57,945	9,501	6,425	33,426	8,593	7,324	14,187	3,632	5,365	5,190
Feb.	66	65,983	58,512	9,440	6,075	34,395	8,602	7,471	14,888	3,960	4,881	6,047
March	65	65,263	58,179	9,497	6,108	34,257	8,317	7,084	16,076	3,886	5,741	6,449
April	66	65,196	57,834	9,906	6,350	34,094	7,484	7,362	13,908	3,293	4,989	5,626
May	65	65,022	57,830	10,115	6,824	34,178	7,713	7,192	17,850	5,955	5,461	6,434
June	65	64,284	57,559	9,531	6,155	33,933	7,940	6,725	14,267	3,972	4,894	5,401
July p	66	63,743	56,969	9,561	6,053	34,036	7,319	6,774	12,729	2,826	4,675	5,228
of which Foreign subsidiaries in Luxembourg												
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1982 July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444
Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057
Feb.	28	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	55,939	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	54,749	9,309	6,793	32,620	6,027	4,627	12,291	1,778	5,801	4,712
July	27	60,311	55,340	9,410	6,756	32,489	6,685	4,971	11,659	1,647	5,496	4,516
Aug.	27	61,768	56,164	9,964	6,717	32,753	6,730	5,604	11,765	1,731	5,171	4,863
Sep.	27	63,424	57,186	9,930	6,547	33,788	6,921	6,238	13,447	2,609	6,071	4,767
Oct.	27	63,400	56,983	9,740	6,516	33,674	7,053	6,417	13,186	2,927	5,384	4,875
Nov.	27	62,596	56,260	10,068	6,352	33,114	6,726	6,336	12,688	2,994	5,574	4,120
Dec.	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1984 Jan.	27	60,364	53,723	9,180	5,682	31,122	7,739	6,641	12,697	2,994	4,986	4,717
Feb.	27	61,270	54,482	9,131	5,364	32,220	7,767	6,788	13,351	3,323	4,505	5,523
March	26	60,928	54,499	9,175	5,396	32,444	7,484	6,429	14,716	3,294	5,409	6,013
April	26	60,298	53,595	9,457	5,589	31,895	6,654	6,703	12,280	2,433	4,693	5,154
May	26	60,181	53,645	9,663	5,061	32,037	6,884	6,536	16,265	5,131	5,133	6,001
June	26	59,330	53,242	9,083	5,395	31,658	7,106	6,088	12,599	2,965	4,603	5,031
July p	26	58,865	52,737	9,125	5,281	31,855	6,476	6,128	11,458	2,213	4,386	4,859

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

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

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

III. Banks

12. Assets of the various categories of banks * Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with 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	Advances and	
												Total	up to 1 year
All categories of banks													
1984 July	3,257	r 2,900,221	10,152	58,624	3,539	r 791,339	522,934	r 23,857	5,514	239,034	1,937,511	1,721,016	282,140
Aug. p	3,256	16 2,922,176	8,986	57,853	4,003	17 805,633	17 533,864	23,989	5,411	242,369	1,946,940	1,728,641	278,903
Commercial banks													
1984 July	238	624,663	2,357	17,379	1,205	171,817	141,888	4,015	219	25,695	405,601	327,824	114,382
Aug. p	237	17 633,035	2,048	19,186	1,020	17 175,721	17 145,301	3,934	206	26,280	408,518	328,817	112,941
Big banks 14													
1984 July	6	232,878	1,347	8,980	316	47,233	38,502	1,413	18	7,300	160,158	128,062	43,269
Aug. p	6	236,583	1,167	10,801	290	48,269	39,867	1,413	18	6,971	161,094	128,642	42,720
Regional banks and other commercial banks													
1984 July	95	287,528	900	6,657	706	70,017	55,359	1,488	200	12,970	200,158	168,410	48,752
Aug. p	95	290,166	777	6,901	568	71,101	55,720	1,487	187	13,707	201,729	169,044	48,135
Branches of foreign banks													
1984 July	62	67,218	13	543	78	41,935	38,570	372	—	2,993	23,480	16,210	11,950
Aug. p	62	68,699	13	440	60	43,651	40,223	337	—	3,091	23,303	15,830	11,578
Private bankers													
1984 July	75	37,039	97	1,199	105	12,632	9,457	742	1	2,432	21,805	15,142	10,411
Aug. p	74	37,587	91	1,044	102	12,700	9,491	697	1	2,511	22,392	15,301	10,508
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 July	12	r 462,578	227	5,205	656	r 136,222	103,308	r 2,378	1,269	29,267	307,590	263,426	19,910
Aug. p	12	465,473	176	4,659	821	139,337	106,592	2,135	1,186	29,424	307,557	263,091	19,402
Savings banks													
1984 July	591	644,232	5,181	18,022	481	147,727	36,928	4,593	—	106,206	448,310	414,083	71,961
Aug. p	591	646,806	4,643	17,059	515	149,304	37,585	4,825	—	106,894	450,597	416,525	71,394
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 July	9	125,192	127	2,632	281	84,145	64,551	2,351	476	16,767	32,521	22,147	8,196
Aug. p	9	127,748	101	3,672	516	85,254	64,380	2,425	478	17,971	33,074	22,484	8,212
Credit cooperatives 15													
1984 July	2,243	337,204	2,127	7,801	471	83,001	37,755	3,212	—	42,034	230,253	214,004	57,105
Aug. p	2,243	338,524	1,887	7,931	482	84,052	38,261	3,307	—	42,484	230,252	214,090	56,364
Mortgage banks													
1984 July	37	421,166	6	157	2	54,183	52,631	9	247	1,296	358,712	347,994	1,357
Aug. p	37	426,252	6	151	202	55,935	54,492	10	251	1,182	361,727	351,169	1,616
Private													
1984 July	25	262,432	5	127	1	27,536	27,257	9	6	264	230,209	226,987	977
Aug. p	25	265,425	5	121	68	28,711	28,399	10	6	296	232,056	228,986	1,210
Public													
1984 July	12	158,734	1	30	1	26,647	25,374	—	241	1,032	128,503	121,007	380
Aug. p	12	160,827	1	30	134	27,224	26,093	—	245	886	129,671	122,183	406
Instalment sales financing institutions													
1984 July	96	34,963	83	379	4	2,903	1,337	466	—	1,100	28,322	27,541	6,045
Aug. p	96	35,075	83	395	6	2,976	1,347	476	—	1,153	28,293	27,461	5,906
Banks with special functions													
1984 July	16	201,185	44	213	439	94,537	79,069	6,833	3,303	5,332	103,154	83,800	2,929
Aug. p	16	203,749	42	264	441	96,250	80,437	6,877	3,290	5,646	103,998	84,770	2,775
Postal giro and postal savings bank offices													
1984 July	15	49,038	—	6,836	—	16,804	5,467	—	—	11,337	23,048	20,197	255
Aug. p	15	45,514	—	4,536	—	16,804	5,469	—	—	11,335	22,924	20,234	293

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). 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 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). —

13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 Partial

loans 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 12	Other assets 10, 13	Memorandum items				End of month
										Bill holdings		Securities (including bank bonds) 5, 6	Total	
All categories of banks														
1,438,876	61,839	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	1984 July	
1,449,738	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug. p	
Commercial banks														
213,442	31,833	9,257	4,260	31,685	742	—	436	13,768	12,100	6,949	3,457	57,380	1984 July	
215,876	32,049	9,302	4,218	33,390	742	—	408	13,858	12,276	6,977	3,415	59,670	Aug. p	
Big banks 14														
84,793	13,702	493	2,326	15,119	456	—	59	8,642	6,143	3,500	2,070	22,419	1984 July	
85,922	13,902	471	2,385	15,238	456	—	48	8,738	6,176	3,706	2,197	22,209	Aug. p	
Regional banks and other commercial banks														
119,658	11,190	6,892	1,925	11,471	270	—	377	4,482	4,231	2,182	858	24,441	1984 July	
120,909	11,161	6,932	1,824	12,498	270	—	360	4,475	4,255	2,088	794	26,205	Aug. p	
Branches of foreign banks														
4,260	3,443	1,479	5	2,342	1	—	—	80	1,089	775	268	5,335	1984 July	
4,252	3,432	1,485	5	2,550	1	—	—	81	1,151	764	241	5,641	Aug. p	
Private bankers														
4,731	3,498	393	4	2,753	15	—	—	564	637	492	261	5,185	1984 July	
4,793	3,554	414	4	3,104	15	—	—	564	694	419	183	5,615	Aug. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
243,516	5,102	24,718	1,018	13,049	277	—	3,452	5,122	4,104	1,394	329	42,316	1984 July	
243,689	5,397	25,006	838	12,948	277	—	3,560	5,130	4,233	1,209	257	42,372	Aug. p	
Savings banks														
342,122	11,820	6,077	11	15,207	1,112	—	19	2,572	21,920	2,422	1,002	121,413	1984 July	
345,131	11,595	6,083	11	15,272	1,111	—	20	2,572	22,096	2,294	896	122,166	Aug. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
13,951	2,995	228	354	6,714	83	—	1,114	2,951	1,421	568	51	23,481	1984 July	
14,272	3,101	226	298	6,882	83	—	717	2,974	1,440	571	55	24,853	Aug. p	
Credit cooperatives 15														
156,899	7,068	1,670	73	7,100	338	—	21	1,272	12,258	1,544	512	49,134	1984 July	
157,726	6,924	1,680	72	7,148	338	—	21	1,274	12,625	1,481	475	49,632	Aug. p	
Mortgage banks														
346,637	24	7,890	53	2,608	143	—	2,840	313	4,953	2	1	3,904	1984 July	
349,553	23	7,885	37	2,470	143	—	2,857	314	5,060	2	1	3,652	Aug. p	
Private														
226,010	24	1,185	53	1,855	105	—	2,476	17	2,061	2	1	2,119	1984 July	
227,776	23	1,177	37	1,728	105	—	2,490	17	1,957	2	1	2,024	Aug. p	
Public														
120,627	—	6,705	—	753	38	—	364	296	2,892	—	—	1,785	1984 July	
121,777	—	6,708	—	742	38	—	367	297	3,103	—	—	1,628	Aug. p	
Instalment sales financing institutions														
21,496	571	36	—	174	—	—	—	164	3,108	348	3	1,274	1984 July	
21,555	591	37	—	204	—	—	—	164	3,158	342	6	1,357	Aug. p	
Banks with special functions														
80,871	2,426	14,135	329	2,392	72	—	394	534	1,870	1,093	300	7,724	1984 July	
81,995	2,434	14,159	267	2,297	71	—	397	534	1,823	1,065	286	7,943	Aug. p	
Postal giro and postal savings bank offices														
19,942	—	—	1,221	1,294	336	2,350	—	—	—	—	—	12,631	1984 July	
19,941	—	—	1,221	1,133	336	1,250	—	—	—	—	—	12,468	Aug. p	

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

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

published separately. — 16 — ca. DM 150 million. — 17 — ca. DM 100 million. — r Revised. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks* Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		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
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1984 July	r 2,900,221	r 666,639	564,778	101,188	54,576	19,438	r 82,423	11,047	r 70,830	1,410,117	1,360,030	190,939	163,736		
Aug. p	14 2,922,176	15 678,136	15 574,776	101,618	57,986	19,381	83,979	11,817	71,480	1,417,719	1,367,311	186,942	168,779		
Commercial banks															
1984 July	624,663	213,488	173,610	47,172	18,187	5,696	34,182	5,283	28,654	282,254	278,474	62,960	76,540		
Aug. p	15 633,035	218,315	177,953	50,832	18,518	5,724	34,638	5,632	28,739	283,898	280,114	61,239	78,103		
Big banks 12															
1984 July	232,878	55,331	42,218	13,910	3,267	84	13,029	1,414	11,446	136,890	136,463	32,952	35,890		
Aug. p	236,583	55,316	42,103	13,972	2,977	84	13,129	1,520	11,446	139,457	139,052	32,676	37,360		
Regional banks and other commercial banks															
1984 July	287,528	85,758	68,586	16,865	4,569	4,663	12,509	2,013	10,429	121,323	118,894	22,862	34,031		
Aug. p	290,166	88,763	71,306	18,646	5,404	4,666	12,791	2,231	10,469	120,254	117,801	21,262	34,148		
Branches of foreign banks															
1984 July	67,218	56,196	52,012	13,482	8,659	725	3,459	419	3,038	6,647	5,893	2,189	969		
Aug. p	68,699	57,600	53,424	14,937	8,677	731	3,445	440	2,999	6,620	5,866	2,232	874		
Private bankers															
1984 July	37,039	16,203	10,794	2,915	1,692	224	5,185	1,437	3,741	17,394	17,224	4,957	5,650		
Aug. p	37,587	16,636	11,120	3,277	1,460	243	5,273	1,441	3,825	17,567	17,395	5,069	5,721		
Regional giro institutions (incl. Deutsche Girozentrale)															
1984 July	r 462,578	r 105,658	95,533	20,053	15,639	2,898	r 7,227	1,141	r 6,013	83,570	60,481	8,126	9,596		
Aug. p	465,473	107,152	96,693	19,251	16,445	2,803	7,656	1,333	6,148	85,539	62,150	8,146	10,536		
Savings banks															
1984 July	644,232	74,124	55,050	4,215	2,968	3,820	15,254	1,263	13,846	513,658	511,401	66,567	41,383		
Aug. p	646,806	74,784	55,557	3,366	2,978	3,826	15,401	1,275	13,974	515,569	513,312	64,825	43,630		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1984 July	125,192	93,058	87,181	18,795	12,786	222	5,655	877	4,777	12,728	12,246	1,862	1,342		
Aug. p	127,748	95,618	89,511	18,459	13,796	221	5,886	931	4,953	12,700	12,217	1,656	1,358		
Credit cooperatives 13															
1984 July	337,204	44,979	33,761	3,383	775	1,318	9,900	1,164	8,656	265,721	265,369	37,372	32,601		
Aug. p	338,524	45,158	33,860	2,732	828	1,325	9,973	1,223	8,669	267,083	266,728	37,376	32,958		
Mortgage banks															
1984 July	421,166	47,702	43,962	1,935	1,352	3,709	31	—	31	115,270	110,842	428	341		
Aug. p	426,252	47,602	43,879	1,721	1,613	3,692	31	—	31	116,201	111,757	473	301		
Private															
1984 July	262,432	20,853	20,113	942	606	709	31	—	31	48,974	48,492	234	327		
Aug. p	265,425	20,565	19,831	831	787	703	31	—	31	49,547	49,067	280	281		
Public															
1984 July	158,734	26,849	23,849	993	746	3,000	—	—	—	66,296	62,350	194	14		
Aug. p	160,827	27,037	24,048	890	826	2,989	—	—	—	66,654	62,690	193	20		
Instalment sales financing institutions															
1984 July	34,963	16,519	15,778	1,516	666	36	705	16	687	11,761	11,761	1,096	725		
Aug. p	35,075	16,604	15,823	1,339	707	37	744	19	723	11,765	11,765	1,111	725		
Banks with special functions															
1984 July	201,185	69,885	58,677	2,893	2,203	1,739	9,469	1,303	8,166	81,381	65,682	1,273	1,208		
Aug. p	203,749	71,809	60,406	2,824	3,101	1,753	9,650	1,404	8,243	81,508	65,812	1,056	1,168		
Postal giro and postal savings bank offices															
1984 July	49,038	1,226	1,226	1,226	—	—	—	—	—	43,774	43,774	11,255	—		
Aug. p	45,514	1,094	1,094	1,094	—	—	—	—	—	43,456	43,456	11,060	—		

* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based

on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). —

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed		Banks 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	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over													
All categories of banks														
74,649	238,713	147,803	544,190	50,087	605,396	25,987	7,247	102,868	81,967	2,828,845	157,693	3,801	1984 July	
77,254	241,431	148,854	544,051	50,408	609,893	25,747	7,247	103,143	80,291	14 2,850,014	158,116	3,517	Aug. p	
Commercial banks														
21,426	19,343	19,540	78,665	3,780	68,150	11,035	2,080	31,777	15,879	595,764	77,537	1,160	1984 July	
22,221	20,484	19,639	78,428	3,784	68,871	10,989	2,079	31,891	16,992	15 604,029	77,913	1,085	Aug. p	
Big banks 12														
6,493	3,987	10,444	46,697	427	11,194	7,110	837	13,165	8,351	221,263	38,564	241	1984 July	
6,961	5,002	10,474	46,579	405	11,349	7,074	837	13,239	9,311	224,974	38,617	201	Aug. p	
Regional banks and other commercial banks														
11,416	13,313	8,421	28,851	2,429	56,956	3,090	864	13,023	6,514	277,032	25,805	865	1984 July	
11,736	13,409	8,496	28,750	2,453	57,522	3,084	865	13,024	6,654	279,606	26,283	840	Aug. p	
Branches of foreign banks														
1,071	1,511	45	108	754	—	327	149	3,466	433	64,178	7,972	—	1984 July	
1,067	1,543	44	106	754	—	323	148	3,506	502	65,694	7,803	—	Aug. p	
Private bankers														
2,446	532	630	3,009	170	—	508	230	2,123	581	33,291	5,196	54	1984 July	
2,457	530	625	2,993	172	—	508	229	2,122	525	33,755	5,210	44	Aug. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
5,190	33,207	494	3,868	23,089	250,775	2,616	520	11,674	7,765	456,492	21,221	228	1984 July	
5,831	33,271	506	3,860	23,389	250,165	2,561	520	11,688	7,848	459,150	21,274	338	Aug. p	
Savings banks														
19,210	3,088	94,033	287,120	2,257	2,849	5,657	1,620	24,065	22,259	630,241	18,661	1,921	1984 July	
19,857	3,109	94,625	287,266	2,257	2,898	5,596	1,620	24,132	22,207	632,680	18,747	1,600	Aug. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,274	3,449	3,942	377	482	13,029	747	148	4,201	1,281	120,414	9,578	201	1984 July	
1,465	3,471	3,892	375	483	12,955	747	148	4,201	1,379	122,793	9,559	193	Aug. p	
Credit cooperatives 13														
23,139	8,728	25,765	137,764	352	2,000	2,162	1,281	12,841	8,220	328,468	12,619	45	1984 July	
23,505	8,822	26,225	137,842	355	2,061	2,121	1,283	12,871	7,947	329,774	12,593	46	Aug. p	
Mortgage banks														
1,326	108,676	1	70	4,428	232,518	2,159	1,230	9,824	12,463	421,135	8,993	127	1984 July	
1,264	109,649	1	69	4,444	236,201	2,125	1,230	9,869	13,024	426,221	8,956	88	Aug. p	
Private														
1,036	46,832	1	62	482	180,070	532	174	5,629	6,200	262,401	680	127	1984 July	
968	47,476	1	61	480	182,459	527	174	5,670	6,483	265,394	636	88	Aug. p	
Public														
290	61,844	—	8	3,946	52,448	1,627	1,056	4,195	6,263	158,734	8,313	—	1984 July	
296	62,173	—	8	3,964	53,742	1,598	1,056	4,199	6,541	160,827	8,320	—	Aug. p	
Instalment sales financing institutions														
1,270	816	4,028	3,826	—	123	679	212	1,999	3,670	34,274	222	10	1984 July	
1,282	838	3,966	3,843	—	119	681	211	2,004	3,691	34,350	227	58	Aug. p	
Banks with special functions														
1,814	61,316	—	71	15,699	35,952	932	156	6,487	6,392	193,019	8,862	109	1984 July	
1,829	61,697	—	62	15,696	36,623	927	156	6,487	6,239	195,503	8,847	109	Aug. p	
Postal giro and postal savings bank offices														
—	90	—	32,429	—	—	—	—	—	4,038	49,038	—	—	1984 July	
—	90	—	32,306	—	—	—	—	—	964	45,514	—	—	Aug. p	

For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — r Revised. — p Provisional. — 14 — ca. DM 150 million. — 15 — ca. DM 100 million. —

III. Banks

14. Lending to non-banks, by category of bank, maturity and type *

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term									
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3					
						Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which		Advances and loans 2	Loans on a trust basis 3		
All categories of banks															
1984 July	1,937,511	1,846,866	347,071	339,752	57,612	1,590,440	1,507,114	208,344	193,346	1,382,096	1,313,768	1,249,757	64,011		
Aug. p	1,946,940	1,855,133	343,810	336,848	57,945	1,603,130	1,518,285	208,862	194,296	1,394,268	1,323,989	1,259,611	64,378		
Commercial banks															
1984 July	405,601	368,914	148,531	144,271	29,889	257,070	224,643	64,365	57,496	192,705	167,147	157,890	9,257		
Aug. p	408,518	370,168	147,319	143,101	30,160	261,199	227,067	64,769	58,026	196,430	169,041	159,739	9,302		
Big banks 4															
1984 July	160,158	142,257	57,879	55,553	12,284	102,279	86,704	35,298	32,042	66,981	54,662	54,169	493		
Aug. p	161,094	143,015	57,612	55,227	12,507	103,482	87,788	35,250	32,103	68,232	55,685	55,214	471		
Regional banks and other commercial banks															
1984 July	200,158	186,492	61,400	59,475	10,723	138,758	127,017	25,065	22,037	113,693	104,980	98,088	6,892		
Aug. p	201,729	187,137	60,684	58,860	10,725	141,045	128,277	25,547	22,452	115,498	105,825	98,893	6,932		
Branches of foreign banks															
1984 July	23,480	21,132	15,368	15,363	3,413	8,112	5,769	1,352	992	6,760	4,777	3,298	1,479		
Aug. p	23,303	20,747	14,987	14,982	3,404	8,316	5,765	1,305	1,005	7,011	4,760	3,275	1,485		
Private bankers															
1984 July	21,805	19,033	13,884	13,880	3,469	7,921	5,153	2,650	2,425	5,271	2,728	2,335	393		
Aug. p	22,392	19,269	14,036	14,032	3,524	8,356	5,237	2,667	2,466	5,689	2,771	2,357	414		
Regional giro institutions (incl. Deutsche Girozentrale)															
1984 July	307,590	293,246	25,660	24,642	4,732	281,930	268,604	29,379	26,516	252,551	242,088	217,370	24,718		
Aug. p	307,557	293,494	25,284	24,446	5,044	282,273	269,048	29,040	26,248	253,233	242,800	217,794	25,006		
Savings banks															
1984 July	448,310	431,980	83,779	83,768	11,807	364,531	348,212	38,607	37,759	325,924	310,453	304,376	6,077		
Aug. p	450,597	434,203	82,986	82,975	11,581	367,611	351,228	38,739	38,012	328,872	313,216	307,133	6,083		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1984 July	32,521	25,370	11,493	11,139	2,943	21,028	14,231	7,482	4,272	13,546	9,959	9,731	228		
Aug. p	33,074	25,811	11,549	11,251	3,039	21,525	14,560	7,505	4,358	14,020	10,202	9,976	226		
Credit cooperatives 5															
1984 July	230,253	222,742	64,222	64,149	7,044	166,031	158,593	33,281	32,838	132,750	125,755	124,085	1,670		
Aug. p	230,252	222,694	63,337	63,265	6,901	166,915	159,429	33,203	32,766	133,712	126,663	124,983	1,680		
Mortgage banks															
1984 July	358,712	355,908	1,434	1,381	24	357,278	354,527	15,350	14,834	341,928	339,693	331,803	7,890		
Aug. p	361,727	359,077	1,676	1,639	23	360,051	357,438	15,265	14,779	344,786	342,659	334,774	7,885		
Private															
1984 July	230,209	228,196	1,054	1,001	24	229,155	227,195	8,658	8,419	220,497	218,776	217,591	1,185		
Aug. p	232,056	230,186	1,270	1,233	23	230,786	228,953	8,554	8,335	222,232	220,618	219,441	1,177		
Public															
1984 July	128,503	127,712	380	380	—	128,123	127,332	6,692	6,415	121,431	120,917	114,212	6,705		
Aug. p	129,671	128,891	406	406	—	129,265	128,485	6,711	6,444	122,554	122,041	115,333	6,708		
Instalment sales financing institutions															
1984 July	28,322	28,148	6,282	6,282	237	22,040	21,866	11,697	11,695	10,343	10,171	10,135	36		
Aug. p	28,293	28,089	6,173	6,173	267	22,120	21,916	11,680	11,678	10,440	10,238	10,201	37		
Banks with special functions															
1984 July	103,154	100,361	4,194	3,865	936	98,960	96,496	8,183	7,936	90,777	88,560	74,425	14,135		
Aug. p	103,998	101,363	3,972	3,705	930	100,026	97,658	8,531	8,299	91,495	89,359	75,200	14,159		
Postal giro and postal savings bank offices															
1984 July	23,048	20,197	1,476	255	—	21,572	19,942	—	—	21,572	19,942	19,942	—		
Aug. p	22,924	20,234	1,514	293	—	21,410	19,941	130	130	21,280	19,811	19,811	—		

* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: —).

— 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 Including medium term maturity prolongation loans. — 3 Including

medium-term loans on a trust basis. — 4 See Table III, 12, footnote 14. — 5 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — p Provisional.

15. Deposits of and borrowing from non-banks, by category of bank, maturity and type *

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						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 categories of banks													
1984 July	1,410,117	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713	147,803	544,190	50,087
Aug. p	1,417,719	186,942	180,631	6,311	487,464	246,033	168,779	72,859	4,395	241,431	148,854	544,051	50,408
Commercial banks													
1984 July	282,254	62,960	58,683	4,277	117,309	97,966	76,540	20,801	625	19,343	19,540	78,665	3,780
Aug. p	283,898	61,239	57,133	4,106	120,808	100,324	78,103	21,601	620	20,484	19,639	78,428	3,784
Big banks 2													
1984 July	136,890	32,952	31,542	1,410	46,370	42,383	35,890	6,359	134	3,987	10,444	46,697	427
Aug. p	139,457	32,676	31,166	1,510	49,323	44,321	37,360	6,836	125	5,002	10,474	46,579	405
Regional banks and other commercial banks													
1984 July	121,323	22,862	20,693	2,169	58,760	45,447	34,031	11,025	391	13,313	8,421	28,851	2,429
Aug. p	120,254	21,262	19,631	1,631	59,293	45,884	34,148	11,342	394	13,409	8,496	28,750	2,453
Branches of foreign banks													
1984 July	6,647	2,189	1,914	275	3,551	2,040	969	1,041	30	1,511	45	108	754
Aug. p	6,620	2,232	1,880	352	3,484	1,941	874	1,034	33	1,543	44	106	754
Private bankers													
1984 July	17,394	4,957	4,534	423	8,628	8,096	5,650	2,376	70	532	630	3,009	170
Aug. p	17,567	5,069	4,456	613	8,708	8,178	5,721	2,389	68	530	625	2,993	172
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 July	83,570	8,126	7,263	863	47,993	14,786	9,596	4,839	351	33,207	494	3,868	23,089
Aug. p	85,539	8,146	7,587	559	49,638	16,367	10,536	5,501	330	33,271	506	3,860	23,389
Saving banks													
1984 July	513,658	66,567	65,746	821	63,681	60,593	41,383	19,059	151	3,088	94,033	287,120	2,257
Aug. p	515,569	64,825	64,009	816	66,596	63,487	43,630	19,702	155	3,109	94,625	287,266	2,257
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 July	12,728	1,862	1,701	161	6,065	2,616	1,342	1,036	238	3,449	3,942	377	482
Aug. p	12,700	1,656	1,526	130	6,294	2,823	1,358	1,230	235	3,471	3,892	375	483
Credit cooperatives 3													
1984 July	265,721	37,372	36,817	555	64,468	55,740	32,601	21,668	1,471	8,728	25,765	137,764	352
Aug. p	267,083	37,376	36,816	560	65,285	56,463	32,958	22,012	1,493	8,822	26,225	137,842	355
Mortgage banks													
1984 July	115,270	428	428	—	110,343	1,667	341	60	1,266	108,676	1	70	4,428
Aug. p	116,201	473	467	6	111,214	1,565	301	52	1,212	109,649	1	69	4,444
Private													
1984 July	48,974	234	234	—	48,195	1,363	327	49	987	46,832	1	62	482
Aug. p	49,547	280	274	6	48,725	1,249	281	41	927	47,476	1	61	480
Public													
1984 July	66,296	194	194	—	62,148	304	14	11	279	61,844	—	8	3,946
Aug. p	66,654	193	193	—	62,489	316	20	11	285	62,173	—	8	3,964
Instalment sales financing institutions													
1984 July	11,761	1,096	1,044	52	2,811	1,995	725	1,181	89	816	4,028	3,826	—
Aug. p	11,765	1,111	1,010	101	2,845	2,007	725	1,191	91	838	3,966	3,843	—
Banks with special functions													
1984 July	81,381	1,273	1,202	71	64,338	3,022	1,208	1,575	239	61,316	—	71	15,699
Aug. p	81,508	1,056	1,023	33	64,694	2,997	1,168	1,570	259	61,697	—	62	15,696
Postal giro and postal savings bank offices													
1984 July	43,774	11,255	11,255	—	90	—	—	—	—	90	—	32,429	—
Aug. p	43,456	11,060	11,060	—	90	—	—	—	—	90	—	32,306	—

* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, 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 14. — 3 Partial statistics, see Table III, 12, footnote 15, 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				
1978	17,579	17,147	17,147	6,645	—		400	32
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1983 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.	12,129	11,765	10,585	8,185	1,180	254	110	
Nov.	11,427	11,064	9,833	7,533	1,231	250	113	
Dec.	11,123	10,647	9,327	7,377	1,320	354	122	
1984 Jan.	10,644	10,154	8,973	6,423	1,181	356	134	
Feb.	8,527	8,062	7,081	6,131	981	356	109	
March	9,822	9,354	8,323	5,923	1,031	355	113	
April	9,979	9,504	8,573	5,923	931	355	120	
May	10,019	9,055	8,080	6,230	975	351	613	
June	10,618	9,356	8,381	5,831	975	359	903	
July	9,669	8,370	7,490	5,140	880	360	939	
Aug. p	8,212	6,910	6,137	4,887	773	366	936	

* For footnote see Table III, 2. — 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	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	1 35,384	11,642	2 27,624	2 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
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1983 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.	54,634	13,982	45,349	37,154	8,138	57	9,285
Nov.	54,375	14,114	45,340	36,719	8,564	57	9,035
Dec.	56,530	14,383	47,282	38,142	9,076	64	9,248
1984 Jan.	56,073	14,181	46,626	36,955	9,612	59	9,447
Feb.	56,247	14,006	46,792	37,388	9,342	62	9,455
March	57,468	14,778	48,102	38,630	9,417	55	9,366
April	57,882	14,809	48,717	39,021	9,644	52	9,165
May	58,685	15,134	48,850	39,261	9,538	51	9,835
June	58,729	14,703	48,761	39,152	9,562	47	9,968
July	59,482	14,674	49,656	39,810	9,801	45	9,826
Aug. p	61,234	14,187	51,545	41,077	10,420	48	9,689

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities									Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1			Public authorities	Federal Railways and Federal Post Office	Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Total	of which With maturities of up to 4 years										Bank bonds 2	Public bonds
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1981 July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
1981 Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
1981 Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
1981 Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
1981 Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
1981 Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
1982 Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
1982 March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
1982 April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
1982 May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
1982 June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
1982 July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
1982 Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599
1982 Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
1982 Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
1982 Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
1982 Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
1983 Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
1983 March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
1983 April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
1983 May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
1983 June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
1983 July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
1983 Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
1983 Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
1983 Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
1983 Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
1983 Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
1984 Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
1984 March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
1984 April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
1984 May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
1984 June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
1984 July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
1984 Aug. p	324,113	60,551	314,625	303,870	242,369	45,985	51,545	9,689	267	7,689	2,363	703	1,344	9,488	895

* For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. —

3 — ca. DM 1.2 billion. — 4 — ca. DM 1.1 billion. — 5 — ca. DM 1.0 billion. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 1.6 billion. — 8 — ca. DM 3.0 billion. — 9 — ca. DM 2.9 billion. — 10 — ca. DM 2.1 billion. —

11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 700 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													
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187	
1979	141,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	15 6,635	388,371	282,399	105,972	
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	×	14 727,702	14 581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	×	17 754,488	18 600,423	19 144,059	10,006	20 515,805	354,040	21 161,765	
1983 June	1,295,692	824,845	452,946	17,901	×	762,864	603,243	149,807	9,814	532,828	364,577	168,251	
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	
1983 Dec.	271,360,336	28 863,510	478,206	18,620	×	27 795,634	28 629,604	155,904	10,126	564,702	379,697	185,005	
1984 March	291,363,299	30 863,271	481,376	18,652	×	29 794,355	31 627,662	156,596	10,097	568,944	382,803	186,141	
1984 June	1,388,860	876,668	493,065	19,127	×	808,993	637,224	161,300	10,469	579,867	388,173	191,694	
Short-term													
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	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983 June	305,173	251,308	51,996	1,869	—	285,051	239,416	43,833	1,802	20,122	—	20,122	
1983 Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030	
1983 Dec.	24 317,640	24 262,063	53,634	1,943	—	24 295,302	24 248,962	44,492	1,848	22,338	—	22,338	
1984 March	32 318,152	18 262,362	53,932	1,858	—	32 295,743	18 249,167	44,785	1,791	22,409	—	22,409	
1984 June	328,597	269,192	57,187	2,218	—	304,821	255,389	47,292	2,140	23,776	—	23,776	
Medium-term 12													
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,858	58,060	567	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	137,569	71,125	65,551	893	×	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390	
1983 June	136,041	69,860	65,353	828	×	93,582	56,021	36,826	735	42,459	—	42,459	
1983 Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473	
1983 Dec.	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563	
1984 March	141,768	72,863	68,030	875	×	96,177	58,439	36,976	762	45,591	—	45,591	
1984 June	143,909	74,259	68,756	894	×	97,873	59,692	37,395	786	46 036	—	46,036	
Long-term 13													
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276	
1980 11 pe	735,764	16 317,556	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	829,421	491,060	323,227	15,134	×	23 374,772	24 301,921	65,665	7,186	25 454,649	354,040	26 100,609	
1983 June	854,478	503,677	335,597	15,204	×	384,231	307,806	69,148	7,277	470,247	364,577	105,670	
1983 Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320	
1983 Dec.	897,077	525,986	355,340	15,751	×	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984 March	28 903,379	24 528,046	359,414	15,919	×	28 402,435	28 320,056	74,835	7,544	500,944	382,803	118,141	
1984 June	916,354	533,217	367,122	16,015	×	406,299	322,143	76,613	7,543	510,055	388,173	121,882	

* Excluding lending of foreign branches and of building and loan associations; the statistics for credit cooperatives 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; photographic and film laboratories. — 11 The difference between the two lines for end-1980 is due to the revision of the borrowers statistics (mortgage loans classified by borrower and not by the asset serving as collateral, change in the maturity classification) as well as to (in the case of short-term lending: only to) corrections of previous classifications by the banks. — 12 As from second line for December 1980 excluding medium-term loans on a trust basis and excluding medium-term maturity prolongation loans. — 13 As from second line for December 1980 including medium-term loans on a trust basis and including medium-term maturity prolongation loans. —

(b) Lending to domestic enterprises, by sector 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	Distri- bution	Agricul- ture and forestry, fisheries	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													
1983 June	824,845	176,050	38,709	44,528	140,827	37,967	59,884	35,354	32,020	13,070	12,568	294,860	106,098
Sep.	838,138	177,080	38,742	45,058	146,247	38,357	59,278	34,578	31,981	12,723	12,989	301,395	107,148
Dec.	28 863,510	181,936	22 38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,042	314,015	109,504
1984 March	30 863,271	27 178,784	38,553	46,933	150,162	39,179	60,571	35,378	34,551	13,994	13,837	19 314,538	109,471
June	876,668	181,718	38,384	48,870	150,938	39,110	60,470	34,848	35,672	14,738	14,176	321,506	111,128
of which Short-term													
1983 June	251,308	81,206	5,911	18,904	70,671	8,107	5,149	133	9,292	5,172	2,162	52,068	10,267
Sep.	254,529	81,260	5,558	18,739	74,724	7,723	4,757	44	8,681	4,468	2,204	53,087	10,577
Dec.	24 262,063	82,934	5,923	18,254	74,779	7,923	5,380	13	9,900	5,238	2,427	56,970	11,123
1984 March	18 262,362	81,965	5,912	19,549	76,341	8,090	5,135	51	9,816	5,181	2,361	55,554	11,070
June	269,192	84,486	5,606	20,794	75,949	8,351	5,108	21	10,091	5,585	2,373	58,807	11,902
Long-term													
1983 June	503,677	82,015	30,413	21,309	61,607	27,694	48,898	32,371	14,029	1,969	8,322	217,712	90,887
Sep.	511,907	83,068	30,225	21,950	62,925	28,375	48,695	31,708	14,337	2,129	8,558	222,332	91,555
Dec.	525,986	84,624	22 29,509	22,701	64,152	28,499	51,046	33,597	14 15,163	2,202	14 9,293	230,292	93,739
1984 March	24 528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,158	15,238	2,445	9,027	232,968	93,894
June	533,217	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,156	236,471	94,942

(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																					
1983 June	176,050	13,273	6,586	8,111	19,458	37,417	28,622	22,737	15,024	24,822											
Sep.	177,080	13,912	6,829	7,813	19,073	37,146	28,720	23,096	15,254	25,237											
Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880											
1984 March	27 178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,190	26,487											
June	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961											
of which Short-term																					
1983 June	81,206	7,322	3,145	3,508	7,869	18,548	13,365	8,768	8,450	10,231											
Sep.	81,260	7,875	3,406	3,166	7,880	18,126	13,201	8,789	8,579	10,238											
Dec.	82,934	7,786	3,344	3,162	7,991	19,061	13,322	8,856	8,088	11,324											
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,468	11,094											
June	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364											
Long-term																					
1983 June	82,015	5,496	3,126	4,067	10,059	15,124	12,219	12,782	5,907	13,235											
Sep.	83,068	5,588	3,095	4,128	9,744	15,375	12,482	13,081	5,959	13,616											
Dec.	84,624	5,334	3,128	4,130	10,301	15,634	12,836	13,178	6,042	14,041											
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982											
June	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119											

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 28 — ca. DM 800 million. — 29 — ca. DM 2.3 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 30 — ca. DM 2.1 billion. — 31 — ca. DM 2.2 billion. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 — ca. DM 900 million. — 32 — ca. DM 1.1 billion. — pe Partly estimated.
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 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 the Savings Bonus Act
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts						
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	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	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
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1983 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	4,959	5,886	658	3,281
Sep.	527,047	500,307	38,592	10,435	5,423	4,983	5,899	658	3,304
Oct.	528,411	501,586	39,113	10,436	5,466	5,013	5,910	649	3,325
Nov.	530,258	503,315	39,650	10,384	5,494	5,095	5,970	656	3,348
Dec.	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730
June	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709
July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug. p	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113

(b) Changes

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 to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1983 July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162
Aug.	527,158	29,039	862	28,628	376	+ 411	99	527,668
Sep.	527,681	25,750	762	26,486	248	- 736	102	527,047
Oct.	527,047	26,772	731	25,522	212	+ 1,250	114	528,411
Nov.	528,411	26,490	737	24,754	206	+ 1,736	111	530,258
Dec.	530,259	35,704	956	31,475	405	+ 4,229	20,239	554,727
1984 Jan.	554,726	47,822	1,162	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April	550,303	26,814	675	27,333	178	- 519	49	549,833
May	549,839	25,845	688	26,811	224	- 966	49	548,922
June	548,971	24,900	738	25,595	266	- 695	84	548,360
July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug. p	544,188	27,337	818	27,568	365	- 231	94	544,051

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

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

mergers, etc. — 3 + ca. DM 500 million. — p Provisional.

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	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																
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	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984 May	32	155,626	4,746	1,084	4,408	107,355	34,038	1,151	583	2,151	13,767	120,350	3,268	665	6,665	5,189
June	32	156,665	5,168	1,090	4,354	107,525	34,429	1,163	605	2,127	14,369	120,246	3,374	696	6,744	5,362
July	32	156,622	4,770	1,099	4,296	107,519	35,012	1,179	614	2,107	14,523	119,475	3,412	839	6,873	4,956
Aug. p	32	156,642	4,465	1,104	4,292	107,604	35,163	1,182	614	2,074	14,766	118,969	3,489	836	6,874	4,684
Private building and loan associations																
1984 May	19	104,637	2,891	951	2,293	77,279	18,429	545	413	1,357	5,075	84,452	2,965	665	4,712	3,515
June	19	105,433	3,091	961	2,266	77,455	18,805	550	412	1,334	5,486	84,401	3,068	696	4,754	3,320
July	19	105,258	2,869	971	2,229	77,422	19,107	565	409	1,321	5,618	83,812	3,107	839	4,879	3,351
Aug. p	19	105,414	2,640	978	2,218	77,608	19,248	568	395	1,303	5,656	83,629	3,183	836	4,880	3,120
Public building and loan associations																
1984 May	13	50,989	1,855	133	2,115	30,076	15,609	606	170	794	8,692	35,898	303	—	1,953	1,674
June	13	51,232	2,077	129	2,088	30,070	15,624	613	193	793	8,883	35,845	306	—	1,990	2,042
July	13	51,364	1,901	128	2,067	30,097	15,905	614	205	786	8,905	35,663	305	—	1,994	1,605
Aug. p	13	51,228	1,825	126	2,074	29,996	15,915	614	219	771	9,110	35,340	306	—	1,994	1,564

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	Loans under savings contracts								
All building and loan associations																
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	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984 May	1,638	23	376	4,600	3,166	5,021	1,828	605	1,687	559	1,506	9,758	6,829	1,939	.	130
June	1,767	26	356	4,432	2,948	4,579	1,560	535	1,538	539	1,481	9,431	6,701	1,874	.	118
July	1,555	38	408	5,104	3,572	4,865	1,969	403	1,430	342	1,466	9,485	6,850	1,933	.	118
Aug. p	1,614	42	374	4,800	3,497	4,702	1,813	531	1,583	534	1,306	9,520	6,974	2,111	.	95
Private building and loan associations																
1984 May	1,089	15	266	3,160	2,255	3,429	1,227	377	1,176	356	1,026	5,385	3,484	1,311	.	79
June	1,160	17	249	2,958	2,001	3,048	1,000	304	1,051	329	997	5,132	3,458	1,275	.	71
July	1,012	25	296	3,456	2,460	3,351	1,342	290	1,065	270	944	5,090	3,486	1,343	.	78
Aug. p	1,070	26	269	2,942	2,118	2,935	1,025	306	1,080	340	830	5,032	3,497	1,474	.	64
Public building and loan associations																
1984 May	549	8	110	1,440	911	1,592	601	228	511	203	480	4,373	3,345	628	.	51
June	607	9	107	1,474	947	1,531	560	231	487	210	484	4,299	3,243	599	.	47
July	543	13	112	1,648	1,112	1,514	627	113	365	72	522	4,395	3,364	590	.	40
Aug. p	544	16	105	1,858	1,379	1,767	788	225	503	194	476	4,488	3,477	637	.	31

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

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

allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 11 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 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	Advances 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
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.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June p	3,735	367,717	245,439	297,258	111,739	185,519

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 regional 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 giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
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.	1,132,130
Nov.	1,028,945	Nov.	1,175,176
Dec.	1,216,204	Dec.	1,363,878
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June	1,173,996
July	1,122,951	July	1,216,044
Aug.	1,059,963	Aug. p	1,181,417
Sep.	1,088,197		
Oct.	1,076,789		
Nov.	1,151,518		
Dec.	1,307,092		

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

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

End-December 1983

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over	
Commercial banks	234	13	15	9	29	31	23	40	58	16	
Big banks 2	6	—	—	—	—	—	—	—	1	5	
Regional banks and other commercial banks	94	3	7	1	13	9	8	14	30	9	
Branches of foreign banks	58	—	2	1	4	10	9	13	17	2	
Private bankers	76	10	6	7	12	12	6	13	10	—	
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12	
Savings banks	592	—	—	3	10	91	146	160	167	15	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6	
Credit cooperatives 3	2,250	3	23	458	829	657	195	57	27	1	
Mortgage banks	37	—	—	—	1	2	2	1	5	26	
Private	25	—	—	—	1	1	1	—	4	18	
Public	12	—	—	—	—	1	1	1	1	8	
Instalment sales financing institutions	101	19	11	10	14	13	17	9	7	1	
Banks with special functions	16	—	—	—	1	—	2	2	3	8	
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	
Building and loan associations	32	—	1	—	1	1	2	7	12	8	
Private	19	—	1	—	1	1	2	4	6	4	
Public	13	—	—	—	—	—	—	3	6	4	
Total 4 excluding building and loan associations including building and loan associations	3,266 3,298	(35) (35)	(49) (50)	(480) (480)	(884) (885)	(794) (795)	(385) (387)	(269) (276)	(270) (282)	(85) (93)	

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			
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
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	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	- 82	+ 18	- 64

(b) By category of banks

Category of banks	1957			1982			1983			1983	
	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 1	364	1,917	2,281	244	5,941	6,185	243	5,938	6,181	- 4	- 0.1
Big banks	8	787	795	6	3,115	3,121	6	3,113	3,119	- 2	- 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	99	2,520	2,619	100	2,514	2,614	- 5	- 0.2
Branches of foreign banks	15	6	21	58	47	105	58	50	108	+ 3	+ 2.9
Private bankers 1	245	104	349	81	259	340	79	261	340	-	-
Regional giro institutions 2	14	191	205	12	261	273	12	257	269	- 4	- 1.5
Savings banks	871	8,192	9,063	595	17,021	17,616	592	17,076	17,668	+ 52	+ 0.3
Regional institutions of credit cooperatives 3	19	89	108	9	46	55	9	45	54	- 1	- 1.8
Credit cooperatives 4	11,795	2,305	14,100	3,818	15,781	19,599	3,754	15,816	19,570	- 29	- 0.1
Mortgage banks	44	19	63	38	31	69	37	28	65	- 4	- 5.8
Private	25	8	33	25	23	48	25	22	47	- 1	- 2.1
Public	19	11	30	13	8	21	12	6	18	- 3	- 14.3
Instalment sales financing institutions 1	194	225	419	99	627	726	87	565	652	- 74	- 10.2
Banks with special functions	16	34	50	16	76	92	16	77	93	+ 1	+ 1.1
Building and loan associations 5	.	.	.	21	18	39	21	18	39	-	-
Private	.	.	.	18	18	36	18	18	36	-	-
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	1	79	77	1	78	- 1	- 1.3
Investment companies	5	-	5	35	1	36	35	1	36	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	35	-	35	34	-	34	- 1	- 2.9
Total	13,359	12,974	26,333	4,930	39,803	44,733	4,848	39,821	44,669	- 64	- 0.1

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is registered as a bank in accordance with section 53

(1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 10 institutions with 423 branches (1982) and 12 institutions with 455 branches (1983) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (5 "Regional banks" with 414 branches and 5 "Private bankers" with 9 branches in 1982; 7 "Regional banks" with 445 branches and 5 "Private bankers"

with 10 branches in 1983). — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3 Including Deutsche Genossenschaftsbank. — 4 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 5 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	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 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 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

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

1 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. — 2 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.

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	to 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	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1983 Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2	
1983 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	
1983 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	
1983 Nov.	863,446	178,115	14,467	227,146	12,043	427,063	4,612	52,195	2,536	8,314	43,881	44,084	203	0.5	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Jan. 11	895,514	184,490	14,716	230,026	16,292	445,126	4,864	54,133	2,876	8,536	45,597	45,808	211	0.5	6	
1984 Feb.	886,361	173,327	14,091	230,326	12,982	450,710	4,925	53,014	2,575	8,395	44,619	44,828	209	0.5	2	
1984 March	885,366	171,545	14,344	232,039	12,096	450,400	4,942	52,897	2,541	8,348	44,549	44,864	315	0.7	2	
1984 April	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3	
1984 May	886,150	174,940	15,946	230,585	11,204	448,521	4,954	53,142	2,642	8,465	44,677	44,942	265	0.6	3	
1984 June	889,683	175,045	16,051	235,624	10,854	447,145	4,964	53,431	2,629	8,591	44,840	45,176	336	0.7	3	
1984 July	890,007	174,215	16,733	234,537	11,612	447,941	4,969	53,430	2,751	8,614	44,816	45,060	244	0.5	3	
1984 Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2	

(b) Breakdown by stages on the progressive scale

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1983 Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326	
1983 Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696	
1983 Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531	
1983 Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Jan. 11	859,642	29,594	56,033	98,863	32,960	70,010	127,056	42,252	127,957	274,917	
1984 Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634	
1984 March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389	
1984 April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829	
1984 May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011	
1984 June	857,814	28,999	53,610	92,436	33,677	72,328	129,619	42,136	127,945	277,064	
1984 July	856,693	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817	
1984 Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715	

IV. Minimum reserves

(c) Breakdown by category of banks

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 categories of banks													
1984 July	4,731	890,007	53,430	6.0	9.1	6.4	4.4	8.3	8,614	44,816	244		
Aug.	4,727	896,326	53,874	6.0	9.1	6.4	4.4	8.2	8,668	45,206	196		
Commercial banks													
1984 July	227	235,317	16,987	7.2	9.9	7.0	4.5	8.5	1,899	15,088	81		
Aug.	227	237,445	17,116	7.2	9.9	7.0	4.5	8.5	1,899	15,217	53		
Big banks													
1984 July	6	116,865	8,424	7.2	10.1	7.1	4.5	8.3	1,059	7,365	23		
Aug.	6	118,561	8,537	7.2	10.1	7.1	4.5	8.2	1,052	7,485	16		
Regional banks and other commercial banks													
1984 July	88	96,607	6,905	7.1	9.8	7.0	4.5	8.6	747	6,158	31		
Aug.	88	97,228	6,944	7.1	9.8	7.0	4.5	8.6	753	6,191	17		
Branches of foreign banks													
1984 July	62	5,736	496	8.6	8.7	5.7	4.2	9.7	10	486	13		
Aug.	62	5,646	486	8.6	8.7	5.7	4.2	9.6	10	476	11		
Private bankers													
1984 July	71	16,109	1,162	7.2	9.2	6.5	4.4	8.4	83	1,079	14		
Aug.	71	16,010	1,149	7.2	9.1	6.5	4.4	8.5	84	1,065	9		
Regional giro institutions													
1984 July	12	28,293	2,202	7.8	9.9	7.0	4.5	8.7	144	2,058	18		
Aug.	12	27,934	2,160	7.7	9.9	7.0	4.5	8.5	147	2,013	19		
Savings banks													
1984 July	591	372,866	20,560	5.5	9.0	6.3	4.5	6.1	4,278	16,282	29		
Aug.	591	375,314	20,765	5.5	9.1	6.3	4.5	6.1	4,310	16,455	29		
Regional institutions of credit cooperatives													
1984 July	9	5,175	420	8.1	9.6	6.7	4.4	9.9	59	361	2		
Aug.	9	5,479	444	8.1	9.6	6.7	4.4	9.8	60	384	2		
Credit cooperatives													
1984 July	3,721	232,869	12,247	5.3	7.6	5.6	4.3	6.5	2,129	10,118	82		
Aug.	3,716	233,977	12,314	5.3	7.6	5.6	4.3	6.4	2,147	10,167	72		
Mortgage banks													
1984 July	34	2,348	154	6.6	7.8	6.1	4.3	7.2	5	149	6		
Aug.	34	2,309	152	6.6	7.8	6.1	4.3	7.2	5	147	6		
Banks with special functions													
1984 July	14	4,594	357	7.8	9.6	6.9	4.3	7.8	19	338	14		
Aug.	14	5,169	411	8.0	9.8	6.9	4.3	7.0	19	392	5		
Building and loan associations													
1984 July	31	1,900	129	6.7	8.0	6.8	4.3	7.1	2	127	4		
Aug.	31	1,975	134	6.8	8.0	6.8	4.3	7.1	2	132	3		
Instalment sales financing institutions and other banks subject to reserve requirements													
1984 July	92	6,645	374	5.6	8.5	6.0	4.5	7.4	79	295	8		
Aug.	93	6,724	378	5.6	8.5	6.1	4.4	7.4	79	299	7		
Memorandum item: Postal giro and postal savings bank offices													
1984 July	15	39,808	2,369	6.0	10.1	—	4.5	8.8	—	2,369	—		
Aug.	15	39,714	2,360	5.9	10.1	—	4.5	8.9	—	2,360	—		

* 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 Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the 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. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 July 15	3 1/2	4
1949 May 27	4 1/2	5 1/2	1967 Feb. 17	4	5	1977 Dec. 16	3	3 1/2	1977 Dec. 16	3	3 1/2
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2	June 1	4	5 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6	July 13	5	6
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7	Nov. 1	6	7
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2	1980 Feb. 29	7	8 1/2
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	9	3 9	Sep. 19	9	3 9
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8	1982 Aug. 27	7	8
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6	Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2
June 27	3	4	Dec. 23	4	5						
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4						
Sep. 4	3	4	Oct. 9	3 1/2	5						
Oct. 23	4	5	Nov. 3	4	6						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2						
Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8						
May 5	3	2 4	June 1	7	3 9						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			March 7	5	6 1/2						
			April 25	5	6						
			May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 4

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 3/4% 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 generally 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. — 4 Unchanged as from January 1, 1951.

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

% p.a.

Open market transactions under repurchase agreements in bills 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3		
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for			
							5 days	10 days		
1973 April 16 to April 27	12	1977 March 10 to May 31	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7		
June 7 to June 20	13	July 6 to July 14	4	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7		
July 24 to July 27	15	July 15 to July 26	3 3/4	Mai 28 to July 3	10	1980 Feb. 15		8 1/4		
July 30	14	July 27 to Sep. 5	3 1/2	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 1/4		
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 1/2	Mar. 3 to Oct. 8	12	Feb. 25	6 8 1/4			
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2			
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	Dec. 4 to 1982 Jan. 21	10 1/2					
1974 March 14 to April 5	11 1/2	1982 Jan. 14 to Jan. 21	10	1982 Jan. 22 to Mar. 18	10					
April 8 to April 24	10	March 11 to March 18	9 1/2	Mar. 19 to May 6	9 1/2					
1975 July 23 to July 31	4 1/2									
Aug. 29 to Sep. 11	4									
Sep. 12 to Oct. 6	3 1/2									
Oct. 21 to Dec. 1	3 1/2									

* For Bundesbank open market transactions under repurchase agreements in securities see Table V, 3. — 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 Special lombard loans were first granted on November 26, 1973. — 3 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. — 4 From

March 10 to April 12, 1977 purchased for 20 days. — 5 Running for 9 days. — 6 Running for 4 days. — 7 Normally running for 7 days; from May 14, 1981 normally running for 5 days.

V. Interest rates

3. Security-based open market transactions under repurchase agreements by the Bundesbank *

Day of credit advice	Bids by banks		Purchases by the Bundesbank					
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender		Running for
		DM million			DM million	Fixed rate	Minimum rate		Allotment rate
					% p.a.			Days
1980 April 3	215	8,562	215	3,006	8.90	—	—	32
May 9	236	13,064	236	3,926	9.75	—	—	31
July 9	220	11,329	138	3,806	—	9.50	9.60	30
Aug. 1	322	19,236	322	5,401	9.20	—	—	25
Sep. 23	350	19,173	122	4,734	—	8.30	8.55	30
Oct. 21	395	19,074	110	5,070	—	8.20	8.70	45
Dec. 5	402	19,955	102	6,164	—	8.20	9.50	31
1981 Jan. 5	303	20,055	190	9,805	—	8.20	9.00	30
Feb. 4	341	20,613	49	2,618	—	8.75	9.60	50
April 1	133	5,200	133	2,600	12.50	—	—	28
April 1 ¹	232	17,306	232	2,628	12.50	—	—	47
Sep. 29	338	22,595	338	6,237	11.40	—	—	34
Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30
Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49
Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50
1982 Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
March 1	266	14,792	114	6,354	—	9.50	9.80	35
March 8	300	14,386	199	7,960	—	9.50	9.75	36
March 23	230	10,917	230	5,465	9.25	—	—	34
April 5	298	13,647	153	5,735	—	9.00	9.30	30
May 10	311	22,722	145	8,557	—	8.60	8.90	28
May 17	248	13,968	116	4,157	—	8.60	8.90	28
June 7	248	22,722	248	6,147	8.90	—	—	28
July 9	308	31,830	308	6,396	8.90	—	—	28
Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
Sep. 15	328	26,307	328	5,289	7.75	—	—	28
Oct. 1	338	30,989	338	7,771	7.50	—	—	32
Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
July 11	182	27,113	182	5,440	5.10	—	—	28
Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	28
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
Oct. 3	140	17,774	140	7,112	5.60	—	—	28
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
Nov. 9	128	13,090	128	4,590	5.60	—	—	28
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
Jan. 10	111	9,452	111	7,561	5.80	—	—	34
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
March 1	177	12,684	105	4,976	—	5.30	5.55	32
March 8	184	11,477	151	6,262	—	5.30	5.50	27
April 2	271	16,819	181	8,083	—	5.30	5.55	30
May 2	260	17,281	173	7,454	—	5.30	5.55	33
June 4	285	22,496	152	10,099	—	5.30	5.65	28
July 2	266	22,720	143	8,209	—	5.30	5.70	31
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
Sep. 3	162	10,977	162	8,234	5.70	—	—	28
Oct. 1	159	18,314	159	8,248	5.70	—	—	36
Oct. 8 ^p	142	10,526	142	8,420	5.70	—	—	42

* Purchase of bonds eligible as collateral for lombard loans, as from July 11, 1983 also of Treasury discount

paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. —

1 Two tranches. — 2 Partly on August 16 and 27 days. — p Provisional.

4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements							
Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)			Treasury financing paper of the Federal Government				
running for		running for					running for			running for				
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable 1 from	18 months	24 months	24 months	Sales on market terms	Sales by tender	12 months	24 months
	Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Dec. 16	—	—	—	—	—	5.85	6.75
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Dec. 30	—	—	—	—	—	5.65	6.50
July 13	4.50	4.65	4.75	4.95	5.15	5.35	1984 Feb. 6	—	—	—	—	—	5.50	6.35
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Feb. 20	—	—	—	—	—	5.40	6.20
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	March 6	—	—	—	—	—	5.25	6.05
May 2	7.00	7.15	7.25	7.45	7.45	7.45	March 27	—	—	—	—	—	5.35	6.15
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	May 4	—	6.15	—	—	—	5.35	6.15
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	May 7	—	—	—	—	—	5.35	6.15
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	May 21	—	—	—	—	—	5.50	6.25
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Sep. 4	—	—	—	—	—	5.39	6.08
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Sep. 14	—	—	—	—	—	5.26	5.92
							Oct. 9	—	—	—	—	—	5.21	5.87
Yields							Yields							
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Dec. 16	—	—	—	—	—	6.21	7.52
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Dec. 30	—	—	—	—	—	5.99	7.21
July 13	4.53	4.70	4.87	5.21	5.48	5.82	1984 Feb. 6	—	—	—	—	—	5.82	7.03
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Feb. 20	—	—	—	—	—	5.71	6.84
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	March 6	—	—	—	—	—	5.54	6.66
May 2	7.08	7.28	7.52	8.05	8.17	8.40	March 27	—	—	—	—	—	5.65	6.78
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	May 4	—	6.78	—	—	—	5.65	6.78
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	May 7	—	—	—	—	—	5.65	6.78
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	May 21	—	—	—	—	—	5.82	6.90
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Sep. 4	—	—	—	—	—	5.70	6.70
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Sep. 14	—	—	—	—	—	5.55	6.50
							Oct. 9	—	—	—	—	—	5.50	6.44

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

5. 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	1975 July 16	4.00	3.85
Nov. 20	7.95	7.80	July 31	3.85	3.70
Nov. 23	8.05	7.90	Aug. 15	3.55	3.40
			Sep. 12	3.05	2.90
1974 Feb. 15	7.95	7.80			
March 7	8.05	7.90	1976 Nov. 19	3.30	3.15
April 9	7.85	7.70			
May 8	8.05	7.90	1977 Aug. 29	3.10	2.95
May 10	7.85	7.70	Dec. 16	2.60	2.45
May 24	8.05	7.90			
June 10	7.85	7.70	1979 Jan. 23	2.85	2.70
June 14	8.05	7.90	March 30	3.85	3.70
Oct. 25	7.55	7.40	July 13	5.30	5.15
Nov. 12	7.30	7.15	Nov. 1	6.30	6.15
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10	1980 Feb. 29	7.30	7.15
Dec. 20	7.05	6.90	May 2	7.80	7.65
1975 Jan. 7	6.80	6.65	1982 Aug. 27	7.05	6.90
Feb. 3	6.60	6.45	Oct. 22	5.80	5.65
Feb. 5	6.40	6.25	Dec. 3	4.80	4.65
Feb. 13	5.55	5.40			
March 7	5.05	4.90	1983 March 18	3.55	3.40
May 23	4.30	4.15			
July 10	4.20	4.05	1984 June 29	4.05	3.90
July 15	4.10	3.95			

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main

% p.a.

Month	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 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	5.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
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
Dec.	5.61	5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20
Aug.	5.52	5.30—5.60	5.80	5.85—5.90	6.02	5.85—6.15
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90

* 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 6.0 % to 8.0 %. — 2 At end of December 6.0 % to 8.5 %.

V. Interest rates

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

Reporting period 1	Lending rates									
	Current account credit 2					Instalment credits 4				
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		Mortgage loans secured by residential real estate 2	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1983 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.	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
Dec.	9.77	8.50—11.00	8.27	7.37—9.25	5.86	4.50—8.00	0.43	0.39—0.59	8.44	7.46—9.58
1984 Jan.	9.79	8.50—11.00	8.23	7.50—9.00	5.91	4.50—8.00	0.43	0.40—0.59	8.44	7.48—9.48
Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39
April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18
May	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41
July	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48
Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39
Sep. p	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23

Reporting period 1	Lending rates (cont'd)						Deposit rates			
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2			
	Fixed interest rates (effective interest rate) 6						under DM 1 million		DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread	Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1983 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.	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
Dec.	8.95	8.27—9.84	9.40	8.72—9.85	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80
April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88
May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00
July	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10
Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13
Sep. p	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Bank 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	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1983 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.	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
Dec.	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—7.00	7.53	7.05—8.00	7.70	7.25—8.00
1984 Jan.	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—7.00	7.51	7.00—8.00	7.68	7.25—8.00
Feb.	3.01	3.00—3.50	4.52	4.00—5.50	5.84	5.00—7.00	7.41	7.00—7.75	7.61	7.25—8.00
March	3.01	3.00—3.50	4.50	4.00—5.50	5.84	5.00—7.00	7.18	6.75—7.50	7.31	7.00—7.75
April	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75
May	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75
July	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75
Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75
Sep. p	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 14 ff. Average rates are 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 payment 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.

8. Central bank discount rates abroad*

Country	Rate on October 8, 1984		Previous rate		Country	Rate on October 8, 1984		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	11	Feb. 16, '84	10	Nov. 24, '83		12.25	Oct. 4, '84	12.27	Sep. 27, '84
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	Japan	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12	March 30, '84	11.50	Nov. 18, '83	United States 3	9	April 9, '84	8 1/2	Dec. 14, '82
Italy	16 1/2	Sep. 4, '84	15 1/2	May 7, '84	III. Non-European developing countries				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom 1			12	March 11, '81	Costa Rica	26	Jan. '84	30	Dec. '82
2. EFTA member countries					Egypt	13	July '82	12	Jan. '81
Austria	4 1/2	June 29, '84	4 1/4	March 14, '84	Ghana	14 1/2	Oct. '83	10 1/2	June '82
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	India	10	July 11, '81	9	July 22, '74
Norway	8	June 6, '83	9	Nov. 30, '79	Korea, South	5	May 7, '82	5 1/2	March 29, '82
Portugal	25	Aug. 10, '83	23	March 24, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Sweden	9 1/2	June 29, '84	8 1/2	April 8, '83	Sri Lanka 4	13	March '83	14	Aug. '81
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82	Venezuela	13	Sep. '82	14	Nov. '81
3. Other European countries									
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

* Discount rates applied by central banks in transactions with banks; excluding special terms for certain refinancing transactions (e.g. rediscount of export bills). — 1 Between October 13, 1972 and

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

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

9. Money market rates abroad

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 discount	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
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.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	— 3.84	— 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	— 3.81	— 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	— 4.06	— 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	— 4.79	— 3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	— 5.15	— 3.07
May	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Aug. p	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Sep. p	...	...	8.69	...	9.27	10.02	11.35	10.41	11.36	4.42	11.43	11.57	11.74	— 6.10	— 5.10
Week ended p															
1984 Aug. 31	...	...	10.82	11.45	9.38	9.93	11.50	10.60	10.75	4.25	11.67	11.78	11.93	— 6.32	— 5.11
Sep. 7	...	...	9.40	11.30	9.36	10.07	11.68	10.63	10.80	4.25	11.79	11.90	12.05	— 6.37	— 5.15
14	...	...	8.70	11.25	9.83	9.95	11.52	10.39	11.25	4.25	11.56	11.71	11.85	— 6.14	— 4.99
21	...	...	8.46	11.00	8.93	10.09	11.46	10.33	12.33	4.75	11.37	11.46	11.61	— 5.91	— 5.10
28	...	...	8.19	...	8.96	9.98	10.73	10.27	11.40	4.75	11.01	11.20	11.45	— 5.97	— 5.17

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				
		Total	Bank bonds			Industrial bonds			Public bonds 2		Foreign bonds 3		Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	x 17,565	57,149	— 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	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795	
1983 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	
1983 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	
1983 Oct.	11,265	10,149	4,917	64	1,976	— 156	3,033	— 6	5,237	1,116	9,139	x 3,437	5,766	— 64	2,127	
1983 Nov.	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535	
1983 Dec.	7,392	6,739	2,343	378	1,224	472	269	— 54	4,450	653	7,194	x 4,904	2,279	11	198	
1984 Jan.	13,098	13,510	8,407	666	2,601	— 449	5,589	— 50	5,052	— 412	11,282	x—5,563	16,768	77	1,816	
1984 Feb.	6,188	6,701	2,294	507	1,027	—1,165	1,924	— 11	4,419	— 513	4,331	x—1,319	5,837	— 187	1,858	
1984 March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	— 345	1,042	
1984 April	3,970	2,367	354	— 292	—1,044	494	1,196	— 64	2,078	1,603	3,479	x 689	3,308	— 518	490	
1984 May	5,184	3,942	2,980	724	1,681	— 164	740	— 27	989	1,242	5,470	x 1,624	3,999	— 153	— 287	
1984 June	3,045	1,400	— 346	882	—1,580	727	— 376	— 128	1,875	1,645	3,660	x 663	3,316	— 319	— 614	
1984 July	7,826	5,239	3,148	— 189	811	928	1,598	— 335	2,426	2,587	7,572	x 1,398	6,320	— 146	254	
1984 Aug. p	11,287	9,668	4,845	629	2,510	1,069	638	— 57	4,860	1,619	10,484	x 4,919	6,070	— 505	803	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Domestic shares 8			Foreign equities 9			Residents			Non-residents 12			Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6			
16	17	18	19	20	21	22	23	24	25							
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	x 3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	x 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	x 3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	x 4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,199	5,921	x 3,278	8,743	267	8,476	x 456	— 11,583	— 8,761	— 2,822						
1983	15,745	7,271	x 8,474	13,421	x 692	12,729	x 2,324	— 1,098	+ 5,052	— 6,150						
1983 Aug.	890	625	x 265	649	x 167	482	x 241	+ 1,482	+ 1,506	— 24						
1983 Sep.	1,312	625	x 687	1,112	x — 21	1,133	x 200	+ 2,229	+ 2,716	— 487						
1983 Oct.	988	446	x 542	1,034	x 278	756	x 46	+ 423	+ 1,010	— 588						
1983 Nov.	1,268	679	x 589	964	x 225	739	x 304	+ 1,069	+ 1,354	— 285						
1983 Dec.	1,508	1,007	x 501	1,148	x 33	1,115	x 360	— 596	— 455	— 141						
1984 Jan.	1,760	551	x 1,209	1,024	x 318	706	x 736	+ 1,755	+ 2,228	— 473						
1984 Feb.	1,260	295	x 965	1,019	x 353	666	x 241	+ 1,647	+ 2,370	— 724						
1984 March	583	229	x 354	171	x 118	53	x 412	+ 187	+ 130	+ 58						
1984 April	189	268	x — 79	— 221	x — 73	— 148	x 411	— 623	— 1,112	+ 489						
1984 May	1,220	1,439	x — 219	716	x 152	564	x 504	— 805	— 1,528	+ 723						
1984 June	1,746	1,135	x 611	1,635	x 81	1,554	x 111	— 2,760	— 2,260	— 500						
1984 July	— 527	294	x — 821	— 502	x 58	— 560	x — 25	— 1,536	— 2,333	+ 796						
1984 Aug. p	292	526	x — 234	— 107	x — 14	— 93	x 399	— 183	— 816	+ 633						

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 issued by residents *

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1983 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
Nov.	14,523	11,958	1,734	5,044	819	4,361	—	2,564	1,100
Dec.	19,708	15,141	2,352	5,857	1,151	5,781	21	4,546	1,480
1984 Jan.	25,122	18,834	2,381	5,749	1,242	9,461	70	6,218	1,250
Feb.	19,243	13,910	1,667	5,535	748	5,960	15	5,318	1,850
March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	5,740
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1983 Aug.	8,909	5,654	886	2,783	408	1,577	—	3,255	700
Sep.	8,019	5,637	1,536	2,470	603	1,026	—	2,382	1,435
Oct.	9,654	5,137	1,162	2,267	436	1,272	—	4,518	650
Nov.	7,611	5,317	1,097	2,614	423	1,182	—	2,294	1,100
Dec.	11,439	7,422	1,766	3,316	890	1,450	21	3,996	1,480
1984 Jan.	12,327	6,803	1,700	2,734	561	1,807	70	5,454	1,250
Feb.	12,478	7,145	1,257	3,796	473	1,619	15	5,318	1,850
March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
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
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1983 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
Nov.	7,286	5,244	1,351	3,033	356	505	— 58	2,100	106
Dec.	4,877	580	181	416	— 50	34	— 54	4,350	440
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	— 148	1,929	— 11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	— 196	— 1,033	657	1,179	— 64	1,903	389
May	4,741	3,495	819	1,966	— 148	858	— 27	1,274	— 97
June	185	— 1,375	911	— 1,607	— 341	— 338	— 128	1,688	364
July	5,458	3,221	— 220	969	707	1,766	— 335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	— 57	4,390	— 85

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 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
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 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
Nov.	7,237	6,714	384	2,011	464	3,856	58	465	994
Dec.	14,832	14,561	2,171	5,441	1,201	5,748	75	196	1,040
1984 Jan.	10,435	9,132	1,684	2,839	822	3,787	20	1,284	665
Feb.	11,277	10,442	1,009	4,506	896	4,031	26	808	877
March	12,551	11,682	1,366	4,123	857	5,337	62	807	603
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816
July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800

* 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. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1983 Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307
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
Nov.	772,997	583,878	128,819	307,138	44,408	103,513	2,419	186,700	87,164
Dec.	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984 Jan.	792,561	594,161	129,698	310,464	44,778	109,221	2,416	195,984	88,188
Feb.	800,527	597,628	130,356	311,492	44,630	111,150	2,405	200,494	89,161
March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674
July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547
Maturity in years	Breakdown by remaining period to maturity 3 Position as at August 31, 1984								
	Issues falling due en bloc								
4 and under	495,338	397,964	62,471	203,418	30,268	101,807	200	97,174	22,964
over 4 but less than 10	267,602	150,111	33,713	89,998	13,029	13,372	672	116,819	46,230
10 and over	3,634	1,857	553	741	113	451	—	1,777	600
	Issues not falling due en bloc								
4 and under	15,160	13,177	5,924	4,868	2,038	347	1,136	847	15,568
over 4 but less than 10	29,125	28,902	17,685	10,549	584	85	223	—	5,935
over 10 but less than 20	17,830	17,830	12,117	5,489	224	—	—	—	250
20 and over	462	462	366	95	—	—	—	—	—

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1983 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
Nov.	100,811	— 223	518	—	35	—	297	—	—	161	—	1,234	—	0
Dec.	101,071	+ 260	588	21	2	—	4	3	—	11	—	336	25	8
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6
March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1
April	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—
July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					including tax credit 4		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1983 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.	8.0	8.1	8.0	—	8.2	8.2	8.2	8.2	8.3	8.1	8.2	3.35	2.15	
Dec.	8.3	8.3	8.2	—	8.3	8.3	8.3	8.3	8.3	8.2	8.3	3.34	2.14	
1984 Jan.	8.1	8.2	8.1	—	8.2	8.2	8.3	8.3	8.3	8.2	8.1	3.23	2.07	
Feb.	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.0	7.9	3.33	2.13	
March	7.8	7.8	7.8	—	7.9	7.9	7.9	7.9	8.0	7.9	7.8	3.37	2.15	
April	7.9	7.9	7.8	—	7.9	7.9	8.0	8.0	8.0	7.9	7.9	3.56	2.28	
May	8.0	8.0	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47	
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43	
July	7.9	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.3	4.11	2.63	
Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52	
Sep.	...	...	...	...	...	7.7	7.7	7.7	7.7	7.6	7.9	...	...

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. As from 1977 such bonds are included in the calculation of average yields only if their mean remaining maturities exceed 3 years. Convertible bonds and, as from 1973, bank bonds with unscheduled redemption are not included. The yields

of redeemable issues are based on the mean remaining maturities and, as from 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields

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

VI. Capital market

7. Liquid funds and investments 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	Investments (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												
1981 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	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June p	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Life insurance companies												
1981 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	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June p	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Pension funds and burial funds												
1981 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	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June p	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Health insurance companies												
1981 Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June p	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Indemnity, accident and transport insurance companies												
1981 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	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June p	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351

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												
1981 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	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June p	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the 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		
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
1983	3,853	3,815	574	1,719	1,522	38	3,706
1982 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.	326	326	175	82	69	— 0	340
Nov.	512	510	157	311	42	2	451
Dec.	222	214	— 75	154	135	8	655
1984 Jan.	277	270	— 108	188	190	7	672
Feb.	652	654	— 57	621	90	— 2	482
March	252	260	— 70	281	49	— 8	221
April	167	168	— 83	173	78	— 1	212
May	26	28	— 77	74	31	— 2	172
June	190	191	— 41	201	31	— 1	287
July	126	125	— 61	83	103	1	330
Aug.	446	449	— 58	474	33	— 3	143

1 Including mixed funds, which hold bonds among their assets as well as shares.

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							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid	Capital ex-pend-iture	Indirect invest-ment 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1
1978	391.9	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 41.2	236.1	237.4	- 1.3	595.6	638.0	- 42.5
1979	423.4	342.8	470.1	151.8	70.8	132.5	25.1	55.4	34.3	- 46.7	253.3	252.7	+ 0.6	643.6	689.7	- 46.1
1980	453.2	365.0	510.6	164.0	76.5	142.5	29.7	62.4	36.1	- 57.4	275.2	271.6	+ 3.6	690.9	744.6	- 53.7
1981	467.1	370.3	543.2	174.0	81.7	155.4	36.7	59.3	36.9	- 76.1	299.1	293.2	+ 5.9	724.3	794.5	- 70.2
1982 p	493.3	378.7	563.1	178.9	85.8	160.8	45.3	54.4	39.1	- 69.8	315.1	310.3	+ 4.8	764.0	828.9	- 65.0
1983 pe	517.0	396.6	571.5	184.0	89.0	159.0	51.5	50.5	38.5	- 54.5	316.0	317.0	- 1.0	793.5	849.0	- 55.5
1982 1st qtr	105.1	88.0	126.7	36.9	19.2	41.4	13.4	8.0	7.7	- 21.6	76.5	78.1	- 1.6	168.6	191.7	- 23.2
2nd qtr	118.7	90.3	125.7	37.0	17.6	40.6	11.0	10.8	8.5	- 7.1	77.3	77.0	+ 0.4	185.2	191.9	- 6.7
3rd qtr	114.4	94.6	128.8	38.4	18.0	39.6	10.2	12.6	10.1	- 14.4	78.0	75.7	+ 2.3	182.5	194.6	- 12.1
4th qtr	129.2	105.8	155.8	48.3	23.3	42.7	9.7	17.4	14.6	- 26.6	83.4	78.4	+ 5.0	201.9	223.4	- 21.6
1983 1st qtr	111.6	91.9	131.1	38.4	18.8	41.6	16.4	7.6	8.7	- 19.5	77.5	79.1	- 1.6	176.7	197.8	- 21.1
2nd qtr	122.2	91.7	127.4	37.8	18.2	41.6	11.3	9.5	8.5	- 5.2	77.3	78.2	- 0.9	189.4	195.4	- 6.0
3rd qtr	119.6	99.9	128.9	39.1	18.6	38.4	12.1	11.8	9.3	- 9.3	79.1	78.4	+ 0.7	189.4	197.9	- 8.6
4th qtr	136.5	113.1	157.1	49.4	25.0	41.1	10.8	16.6	14.2	- 20.7	82.5	80.9	+ 1.6	211.3	230.4	- 19.1
1984 1st qtr	121.1	99.3	131.4	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.6	82.5	- 3.9	189.1	203.3	- 14.2
2nd qtr	122.0	97.2	131.0	38.7	18.7	43.4	11.7	9.5	8.8	- 9.0	81.8	82.4	- 0.6	191.9	201.4	- 9.5

* As from the Monthly Report of September 1984 this Table shows receipts and expenditure no longer at the time of the cash inflows and outflows but under the period for which they are intended, in accordance with budgetary practice. The definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. 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 discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension insurance funds for government employees. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1977	151.4	174.1	- 22.7	153.5	161.6	- 8.1	107.1	108.4	- 1.4
1978	164.3	190.8	- 26.5	162.9	176.5	- 13.7	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.4	246.1	- 37.7	199.6	224.2	- 24.5	145.6	152.9	- 7.3
1983	216.4	248.3	- 31.9	206.4	227.6	- 21.2	150.2	151.4	- 1.2
1982 1st qtr	45.0	63.0	- 18.0	44.8	49.7	- 4.9	26.6	29.4	- 2.8
2nd qtr	57.5	58.1	- 0.6	45.2	50.5	- 5.3	31.1	31.9	- 0.8
3rd qtr	48.4	57.4	- 9.1	49.0	53.9	- 4.9	31.7	32.9	- 1.2
4th qtr	57.6	67.6	- 10.0	54.1	63.5	- 9.4	39.3	41.5	- 2.2
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7

* See corresponding footnote to Table VII, 1. —

1 Including Berlin, Bremen, Hamburg. — 2 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.

The annual figures for the Länder Governments and the local authorities in 1983 are partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1978	171.16	196.85	- 25.69	+ 2.08	- 0.82	+ 28.19	-	+ 0.03	0.37	- 25.69
1979	186.70	212.75	- 26.04	- 0.54	-	+ 25.11	-	- 0.05	0.43	- 26.04
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98
1983 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
Nov.	16.48	24.28	- 7.80	- 2.88	+ 3.43	+ 1.38	+ 0.05	-	0.06	- 35.50
Dec.	29.66	25.14	+ 4.52	+ 1.40	- 3.43	+ 2.62	+ 0.05	- 2.42	0.06	- 30.98
1984 Jan.	17.17	23.60	- 6.43	- 1.44	+ 1.07	+ 1.87	+ 0.06	+ 1.97	0.02	- 6.43
Feb.	17.87	21.48	- 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	- 0.25	0.01	- 10.03
March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74
April	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31
May	19.06	22.53	- 3.47	- 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	- 15.79
June	24.40	23.10	+ 1.30	+ 1.10	- 0.34	+ 0.06	+ 0.12	- 0.06	0.02	- 14.48
July	18.87	22.00	- 3.13	- 1.10	+ 2.14	- 0.29	+ 0.11	+ 0.06	0.02	- 17.62
Aug.	18.87	22.16	- 3.28	- 0.01	+ 0.98	+ 3.43	+ 0.09	- 1.24	0.02	- 20.90

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

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

transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million

Period	Total	Central and regional authorities				Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
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
1983	396,576	342,717	191,866	137,020	2	13,829	53,770	4,258	+ 88
1983 2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	- 323
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	+ 833
4th qtr	113,138	99,813	55,996	38,949	1	4,868	18,011	1,077	- 4,686
1984 1st qtr	99,298	84,087	45,502	34,937	0	3,647	10,663	1,117	+ 4,548
2nd qtr	...	83,732	46,470	33,659	0	3,603	13,948	1,102	- 494
1983 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.	.	24,689	14,448	9,216	- 0	1,025	.	.	.
Nov.	.	25,014	12,575	9,790	0	2,649	.	.	.
Dec.	.	50,110	28,973	19,943	0	1,194	.	.	.
1984 Jan.	.	23,421	11,961	10,282	0	1,178	.	.	.
Feb.	.	26,029	14,656	10,139	0	1,234	.	.	.
March	.	34,637	18,885	14,516	- 0	1,236	.	.	.
April	.	22,337	12,608	8,522	0	1,208	.	.	.
May	.	25,492	14,271	10,027	0	1,195	.	.	.
June	.	35,902	19,591	15,110	0	1,201	.	.	.
July	.	25,742	14,465	10,085	0	1,192	.	.	.
Aug. p	.	25,551	14,063	10,201	0	1,288	.	.	.

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. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to the				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties			
		Total	Wage tax	Assessed 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
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
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575
1983 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
4th qtr	106,805	54,526	38,758	7,857	7,332	579	28,527	15,308	13,220	2,104	15,803	4,574	1,272	6,992
1984 1st qtr	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857
2nd qtr	89,064	43,607	30,193	5,337	6,790	1,288	26,876	12,987	13,890	1,072	11,533	4,711	1,263	5,329
1983 Aug.	28,031	11,798	10,993	— 191	148	849	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.	26,237	10,742	10,519	— 196	213	206	9,178	4,857	4,320	785	3,965	1,151	416	1,549
Nov.	26,471	9,918	10,026	— 313	12	193	9,631	5,330	4,301	275	4,035	2,195	417	1,457
Dec.	54,097	33,866	18,213	— 8,366	7,107	180	9,719	5,120	4,598	1,044	7,804	1,226	439	3,987
1984 Jan.	25,198	12,811	11,819	— 24	147	821	10,130	5,845	4,285	— 14	576	1,277	418	1,777
Feb.	27,543	10,123	10,096	— —	84	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514
March	37,203	23,200	10,046	— 7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566
April	23,649	9,124	9,607	— 867	— 68	452	8,771	4,058	4,714	803	3,334	1,188	428	1,311
May	26,871	10,277	9,642	— 747	779	304	9,317	4,635	4,682	267	4,366	2,228	416	1,379
June	38,541	24,206	10,644	— 6,951	6,079	532	8,788	4,294	4,494	2	3,833	1,294	419	2,639
July	27,358	12,048	11,890	— 1,114	125	1,146	8,795	4,282	4,513	764	3,887	1,453	412	1,617
Aug. p	27,185	11,603	11,327	— 434	— 81	790	8,526	3,930	4,595	272	4,206	2,139	440	1,634

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, 65.5 % in 1984; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
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
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1983 3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	6,443	—	1,947	378
4th qtr	5	8,300	4,773	1,342	637	747	320	1,310	1,561	1,383	6,508	—	1,471	458
1984 1st qtr	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	7,282	—	1,642	458
2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,291	6,941	—	1,861	395
1983 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.	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—
Nov.	2	2,091	1,173	297	235	236	103	1,160	506	425	—	—	—	—
Dec.	3	4,121	2,435	753	205	288	105	119	465	537	—	—	—	—
1984 Jan.	1	18	34	47	229	245	106	76	635	460	—	—	—	—
Feb.	1	1,876	893	463	651	245	79	980	481	578	—	—	—	—
March	5	1,752	1,227	481	319	216	93	80	630	577	—	—	—	—
April	2	1,514	1,104	287	237	191	62	45	625	456	—	—	—	—
May	1	2,335	1,211	342	254	222	137	938	728	425	—	—	—	—
June	1	1,995	1,108	312	224	193	111	117	657	410	—	—	—	—
July	1	1,898	1,230	302	242	216	117	62	818	457	—	—	—	—
Aug. p	2	2,185	1,134	333	344	208	122	959	587	472	—	—	—	—

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1983: DM 89 million). Up to

end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

4 As from 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	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 invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion 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 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 Sep.	649,804	956	16,927	18,491	44,460	14,320	71,908	427,130	10,548	28,508	16,120	53	383
Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 March	683,228	368	13,931	21,557	51,612	16,993	82,400	438,165	10,286	31,015	15,954	52	895
June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Federal Government													
1970 Dec. 5	56,512	7 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1979 Dec.	205,523	—	8,122	20,847	592	26,625	42,293	84,800	2,186	8,100	11,196	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 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Sep.	331,807	—	15,557	13,053	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 March	349,890	—	12,788	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
June	353,112	—	12,724	13,237	53,823	17,958	71,983	150,143	2,659	18,327	10,688	4	1,568
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 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 March	6,001	—	—	—	—	—	—	5,751	—	250	—	—	—
June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	10	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Sep.	201,854	956	1,370	5,438	—	—	9,408	170,638	3,036	5,623	5,384	2	—
Dec.	212,026	901	1,578	6,889	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 March	214,138	368	1,143	7,344	—	—	11,364	178,652	2,886	7,118	5,261	2	—
June	217,596	440	923	7,502	—	—	11,996	181,393	2,893	7,277	5,170	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 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Sep.	110,850	—	—	—	—	—	241	104,400	4,640	1,569	—	0	—
Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 March	113,200	—	—	—	—	—	225	106,650	4,645	1,680	—	0	—
June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	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 claims and Federal savings bonds. — 4 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding own holdings. — 5 In this Table (unlike Table VII, 9) the Public Works Corporation and the Equalisation of Burdens Fund

are included in the Federal Government debt as from 1970, and not as from 1972 and 1980 respectively. — 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-1982	End-1983	End-June 1984 r	Change						
				1983			1984			
				Total	1st half	1st qtr	2nd qtr	1st half r	1st qtr	2nd qtr r
Borrowers										
Federal Government	9 309,064	341,444	353,112	+ 32,380	+ 14,870	+ 15,424	— 555	+ 11,668	+ 8,446	+ 3,222
Equalisation of Burdens Fund	(2,360)	(1,853)	(1,667)	(— 507)	(— 484)	(— 466)	(— 17)	(— 186)	(— 190)	(+ 4)
ERP Special Fund	5,276	5,787	6,258	+ 511	— 17	— 92	+ 75	+ 471	+ 214	+ 257
Länder Governments	190,622	212,026	217,596	+ 21,403	+ 7,460	+ 1,817	+ 5,644	+ 5,571	+ 2,112	+ 3,459
Local authorities 1	109,858	112,452	113,000	+ 2,594	+ 992	+ 592	+ 400	+ 548	+ 748	— 200
Total	614,820	671,708	689,966	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,258	+ 11,520	+ 6,738
Types of debt										
Bundesbank book credit	1,395	901	440	— 494	+ 135	+ 4,296	— 4,161	— 461	— 533	+ 72
Treasury discount paper 2	16,049	15,496	13,647	— 554	+ 620	— 452	+ 1,071	— 1,849	— 1,564	— 285
Medium-term notes	12,204	19,743	20,739	+ 7,538	+ 4,893	+ 3,183	+ 1,710	+ 996	+ 1,814	— 818
5-year special Federal bonds 3	34,298	47,255	53,823	+ 12,956	+ 7,127	+ 4,942	+ 2,185	+ 6,568	+ 4,358	+ 2,211
Federal savings bonds	13,508	15,906	17,958	+ 2,398	+ 421	+ 501	— 80	+ 2,052	+ 1,087	+ 965
Bonds 3	66,322	77,303	84,189	+ 10,980	+ 1,921	+ 78	+ 1,843	+ 6,887	+ 5,098	+ 1,789
Direct lending by banks 4	417,144	437,908	443,994	+ 20,765	+ 6,728	+ 4,471	+ 2,257	+ 6,086	+ 256	+ 5,830
Loans from social security funds	10,690	10,527	10,247	— 163	— 133	— 154	+ 21	— 280	— 241	— 39
Other loans 4	26,798	30,085	27,499	+ 3,286	+ 1,566	+ 829	+ 736	— 2,586	+ 930	— 3,516
Old debt										
Commutation and compensation debt 3	99	49	1	— 50	— 50	— 0	— 50	— 48	— 0	— 48
Equalisation claims	16,302	15,993	15,858	— 309	— 144	— 38	— 106	— 135	— 39	— 95
Covering claims 5	5	0	—	— 5	— 5	—	— 5	— 0	—	— 0
Other 3, 6	5	4	3	— 2	— 1	— 1	— 0	— 0	— 0	— 0
Liabilities arising from the investment assistance levy	—	540	1,568	+ 540	+ 228	+ 86	+ 142	+ 1,028	+ 355	+ 673
Total	614,820	671,708	689,966	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,258	+ 11,520	+ 6,738
Creditors										
Banking system										
Bundesbank	13,892	15,391	13,649	+ 1,499	+ 1,933	+ 5,023	— 3,090	— 1,742	— 954	— 788
Banks	406,700	424,500	426,300	+ 17,800	+ 10,300	+ 8,400	+ 1,900	+ 1,800	— 4,500	+ 6,300
Domestic non-banks										
Social security funds 7	10,700	10,500	10,300	— 200	— 100	— 200	+ 100	— 200	— 200	—
Other 8	104,228	126,717	136,817	+ 22,489	+ 8,172	+ 4,519	+ 3,653	+ 10,100	+ 10,074	+ 26
Foreign creditors pe	79,300	94,600	102,900	+ 15,300	+ 3,000	+ 0	+ 3,000	+ 8,300	+ 7,100	+ 1,200
Total	614,820	671,708	689,966	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,258	+ 11,520	+ 6,738

* 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 together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — **pe** Partly estimated. — **r** Revised.

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	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 the 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	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 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 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	21,066	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.	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb.	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,143	2,642	17,761	10,649	2	1,766

* 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.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 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
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 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Sep.	35,537	7	—	231	1,243	15,297	183	13,089	483	4,792	5	206	5,700
Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 March	35,807	43	—	231	2,033	15,327	183	12,302	525	4,974	5	185	6,300
June	35,564	102	—	231	1,394	16,124	183	11,908	570	4,873	—	179	6,300
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
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 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Sep.	41,244	—	—	525	2,101	10,814	16,477	8,072	438	2,760	1	58	2,900
Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 March	43,240	—	—	525	2,101	11,708	18,321	7,416	427	2,676	—	66	3,200
June	43,882	—	—	525	2,847	11,687	18,321	7,327	430	2,679	—	65	3,300

1 Advances 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 raised by public authorities against borrowers' notes

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
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	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 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.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June r	506,366	478,330	170,715	190,890	110,698	6,027	17,534	10,502
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
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
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1982 2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	- 9
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	- 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	- 84	- 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	- 299	- 38
1984 1st qtr	+ 895	+ 1,885	- 995	+ 1,538	+ 1,033	+ 309	- 286	- 704
2nd qtr r	+ 1,225	+ 1,943	- 705	+ 2,792	- 270	+ 126	- 635	- 83

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	5 8,683	7,616	5,863	66
(2) Scheduled and additional redemption up to end of December 1983	6,235	—	3,437	2,766	32
(3) Amount of equalisation claims at end of December 1983	15,993	8,683	4,179	3,097	34
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,597	—	913	675	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,731	8,683	413	1,635	—
(b) Länder Governments	5,262	—	3,766	1,462	34
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	12,069	6 8,136	3,933	—	—
(c) 3 ½ % equalisation claims	3,128	—	3	3,091	34
(d) 4 ½ % equalisation claims	243	—	243	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,993	8,683	4,179	3,097	34

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

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1983. — 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. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Debt Register claims	Mortgage and other loans 6	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	25,988	6,719	7,003	58	9,103	3,106
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	20,309	5,966	4,479	58	6,525	3,282
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	20,065	7,200	3,834	58	5,616	3,357
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	22,733	10,279	3,725	58	5,246	3,426
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	25,796	13,809	3,618	-	4,850	3,519
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	24,684	12,913	3,536	-	4,584	3,651
1983	146,697	121,110	23,662	151,498	127,277	12,970	- 4,801	r 19,390	7,890	r 3,416	-	r 4,281	r 3,803
1982 1st qtr	34,972	28,647	5,767	36,754	30,435	3,571	- 1,782	23,752	11,707	3,688	-	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,076	30,599	3,590	- 1,248	22,510	10,579	3,633	-	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,178	30,621	3,590	- 127	22,295	10,449	3,572	-	4,672	3,602
4th qtr	39,679	33,210	5,834	37,265	30,569	3,595	+ 2,414	24,684	12,913	3,536	-	4,584	3,651
1983 1st qtr	34,633	28,287	5,891	36,713	30,860	3,390	- 2,080	22,301	10,578	3,512	-	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,060	30,992	3,399	- 2,290	19,840	8,200	3,487	-	4,450	3,703
3rd qtr	37,246	30,624	6,147	38,578	32,653	3,125	- 1,332	18,370	6,799	3,451	-	4,373	3,746
4th qtr	40,053	33,727	5,823	38,932	32,733	3,146	+ 1,121	r 19,390	7,890	r 3,416	-	r 4,281	r 3,803
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,589	- 2,765	16,566	5,194	3,393	-	4,221	3,758
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,591	- 79	16,974	5,607	3,370	-	4,150	3,847

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 At the end of year or quarter. —

4 Including cash resources. — 5 Including money market paper held up to 1976. — 6 Excluding the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. — 7 As from 1978

including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — r Revised.

14. Receipts, expenditure and assets of the Federal Labour Office

DM million

Period	Receipts			Expenditure			Balance of receipts and expenditure	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
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
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
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	- 2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80

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	1980	1981	1982 p	1983 p	1981	1982 p	1983 p	1981	1982 p	1983 p
	DM billion						Percentage change from previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	21.8	30.5	30.9	33.4	37.7	34.0	+ 8.0	+ 13.0	- 9.7	2.2	2.4	2.0
Producing sector	333.7	499.9	639.4	647.4	663.2	689.1	+ 1.3	+ 2.4	+ 3.9	41.9	41.5	41.2
Energy supply 1, mining	22.7	42.5	50.5	53.1	58.8	60.6	+ 5.3	+ 10.7	+ 3.1	3.4	3.7	3.6
Manufacturing	259.5	389.7	489.2	495.3	507.9	530.0	+ 1.2	+ 2.5	+ 4.3	32.1	31.8	31.7
Construction	51.6	67.7	99.8	99.0	96.4	98.5	- 0.7	- 2.6	+ 2.1	6.4	6.0	5.9
Distributive trades, transport 2	103.5	173.1	226.0	239.6	246.3	254.0	+ 6.0	+ 2.8	+ 3.1	15.5	15.4	15.2
Services 3	114.4	232.1	330.2	361.2	392.4	426.6	+ 9.4	+ 8.6	+ 8.7	23.4	24.5	25.5
All enterprises	573.4	935.6	1,226.5	1,281.6	1,339.6	1,403.6	+ 4.5	+ 4.5	+ 4.8	82.9	83.8	84.0
ditto, adjusted 4	555.4	896.6	1,172.1	1,217.0	1,264.7	1,315.2	+ 3.8	+ 3.9	+ 4.0	78.8	79.1	78.7
Government	62.6	129.7	172.2	183.4	188.9	194.8	+ 6.5	+ 3.0	+ 3.1	11.9	11.8	11.7
Households 5	10.0	20.2	27.2	28.9	30.9	32.3	+ 6.4	+ 6.6	+ 4.7	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6 plus Import levies 7	628.0	1,046.5	1,371.5	1,429.4	1,484.5	1,542.3	+ 4.2	+ 3.9	+ 3.9	92.5	92.8	92.3
Gross domestic product	675.3	1,119.7	1,481.4	1,544.1	1,600.3	1,667.5	+ 4.2	+ 3.6	+ 4.2	99.9	100.1	99.8
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	+ 1.0	- 1.2	+ 4.1	.	.	.	0.1	- 0.1	0.2
Gross national product at market prices	675.7	1,123.0	1,485.7	1,545.1	1,599.1	1,671.6	+ 4.0	+ 3.5	+ 4.5	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,263.0	1,248.9	1,265.1	- 0.2	- 1.1	+ 1.3	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,390	48,720	50,230	+ 0.6	+ 0.7	+ 3.1	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	842.1	880.8	900.5	915.4	+ 4.6	+ 2.2	+ 1.7	57.0	56.3	54.8
Entrepreneurial and property income	169.8	248.0	307.3	307.0	325.7	362.0	- 0.1	+ 6.1	+ 11.2	19.9	20.4	21.7
Net national product at factor cost (national income) plus Indirect taxes 9	530.4	879.2	1,149.4	1,187.8	1,226.2	1,277.5	+ 3.3	+ 3.2	+ 4.2	76.9	76.7	76.4
Net national product at market prices plus Depreciation	607.7	999.0	1,312.4	1,356.9	1,398.6	1,461.0	+ 3.4	+ 3.1	+ 4.5	87.8	87.5	87.4
Gross national product at market prices	675.7	1,123.0	1,485.7	1,545.1	1,599.1	1,671.6	+ 4.0	+ 3.5	+ 4.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	834.0	879.2	910.3	947.2	+ 5.4	+ 3.5	+ 4.1	56.9	56.9	56.7
Government consumption	106.5	222.3	297.9	317.8	325.3	334.2	+ 6.7	+ 2.4	+ 2.7	20.6	20.3	20.0
Civil expenditure	86.7	188.2	257.5	274.2	280.1	286.4	+ 6.5	+ 2.2	+ 2.2	17.7	17.5	17.1
Defence expenditure	19.8	34.1	40.4	43.7	45.2	47.7	+ 8.1	+ 3.6	+ 5.6	2.8	2.8	2.9
Fixed capital formation	172.1	226.0	338.0	338.2	330.6	346.5	+ 0.1	- 2.2	+ 4.8	21.9	20.7	20.7
Machinery and equipment	65.9	86.3	127.9	128.7	126.7	137.6	+ 0.6	- 1.5	+ 8.5	8.3	7.9	8.2
Construction	106.2	139.7	210.1	209.6	203.9	209.0	- 0.3	- 2.7	+ 2.5	13.6	12.8	12.5
Increase in stocks	14.2	12.2	18.9	- 4.9	- 5.3	4.9	.	.	.	- 0.3	- 0.3	0.3
Domestic expenditure	661.6	1,094.0	1,488.8	1,530.4	1,561.0	1,632.8	+ 2.8	+ 2.0	+ 4.6	99.0	97.6	97.7
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 14.7	+ 38.1	+ 38.8	.	.	.	1.0	2.4	2.3
Exports	152.9	312.6	430.6	494.6	539.1	540.0	+ 14.9	+ 9.0	+ 0.2	32.0	33.7	32.3
Imports	138.8	283.6	433.7	479.9	501.0	501.3	+ 10.6	+ 4.4	+ 0.1	31.1	31.3	30.0
Gross national product at market prices	675.7	1,123.0	1,485.7	1,545.1	1,599.1	1,671.6	+ 4.0	+ 3.5	+ 4.5	100	100	100

Source: Federal Statistical Office; data as from 1981 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 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	Basic and producer goods sector		Total		of which			Total		of which	1980 = 100	Change from previous year %
			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %	Textile industry		
1980 average	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	- 1.3	100.0	100.0	- 2.0
1981 "	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	86.5	- 2.2
1983 May	95.0	+ 0.1	95.0	+ 1.0	98.6	- 0.7	88.3	113.0	96.8	88.4	+ 2.4	88.8	95.5	- 1.7
June	99.1	+ 2.5	98.0	+ 2.8	103.7	+ 1.1	98.2	115.6	101.2	93.3	+ 7.5	92.3	102.2	+ 1.1
July	86.4	- 1.3	88.2	+ 1.1	84.7	- 3.9	83.8	87.4	84.7	80.8	- 0.2	74.5	92.7	- 1.5
Aug.	87.8	+ 3.3	90.6	+ 7.1	83.7	+ 0.4	77.5	84.0	84.2	81.9	+ 1.7	66.1	97.5	+ 3.0
Sep.	103.5	+ 3.1	100.1	+ 7.4	107.9	+ 2.6	102.9	117.0	107.8	102.3	+ 2.4	101.1	110.7	- 0.2
Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2
Dec.	96.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	- 11.0
1984 Jan.	92.6	+ 8.6	96.1	+ 12.1	93.7	+ 9.5	76.8	115.1	96.6	93.2	+ 8.5	96.5	55.2	- 0.4
Feb.	97.3	+ 13.3	98.8	+ 15.2	103.5	+ 13.0	84.0	126.4	107.3	97.2	+ 11.9	101.2	57.4	+ 35.7
March	102.8	- 0.4	102.3	+ 2.4	108.0	- 0.4	91.2	128.4	111.9	101.9	- 1.1	103.9	79.7	- 4.3
April	95.1	+ 2.1	97.1	+ 4.3	98.2	+ 2.1	86.3	111.8	100.8	89.7	+ 0.9	89.4	85.0	- 3.5
May	101.2	+ 6.5	102.0	+ 7.4	103.2	+ 4.7	98.1	98.6	106.6	97.1	+ 9.8	98.6	100.7	+ 5.4
June	87.1	- 12.1	95.1	- 3.0	79.6	- 23.2	86.8	35.4	95.5	86.2	- 7.6	86.4	93.0	- 9.0
July	94.8	+ 9.7	96.6	+ 9.5	95.6	+ 12.9	88.7	98.1	96.4	89.1	+ 10.3	83.5	98.5	+ 6.3
Aug. p	90.8	+ 3.4	93.0	+ 2.6	91.6	+ 9.4	83.7	98.6	91.0	84.2	+ 2.8	64.9	86.9	- 10.9

Source: Federal Statistical Office. — * Results for kind of activity units. — p Provisional.

3. Labour market *

Period	Wage and salary earners							Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons			Unemployment ratio 4 %	Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Total			Change from previous year, thousands	of which Unemployed part-time workers, thousands	Thou-		Change from previous year, thousands	
	Thou-	Change from previous year %	Thou-	Change from previous year %	Thou-	Change from previous year %									
															sands
1978 average	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 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4	
1981 "	p 22,846	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100	
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103	
1983 "	p 21,962	p - 1.9	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29	
1983 Aug.	p 22,046	p - 1.9	6,932	- 4.2	1,176	- 1.5	.	379	2,196	+ 399	244	8.9	83	- 15	
Sep.			6,959	- 3.8	1,183	- 0.7	1,709	470	2,134	+ 314	238	8.6	78	- 3	
Oct.			6,933	- 3.4	1,166	- 0.5	.	549	2,148	+ 228	241	8.7	72	+ 2	
Nov.	p 22,038	p - 1.2	6,919	- 3.0	1,153	+ 0.1	.	494	2,193	+ 155	240	8.8	67	+ 5	
Dec.			6,873	- 2.8	1,126	+ 0.5	1,641	514	2,349	+ 126	240	9.5	64	+ 6	
1984 Jan.			6,825	- 2.3	1,039	+ 0.6	.	566	2,539	+ 52	244	10.2	70	+ 8	
Feb.	p 21,702	p - 0.7	6,820	- 2.0	1,023	+ 1.1	.	644	2,537	+ 1	243	10.2	80	+ 11	
March			6,826	- 1.8	p 1,063	p - 0.1	...	618	2,393	+ 7	239	9.6	93	+ 11	
April			6,814	- 1.5	p 1,091	p - 2.0	.	490	2,254	± 0	238	9.1	94	+ 12	
May	p 21,788	p - 0.5	6,814	- 1.3	p 1,103	p - 2.5	.	388	2,133	- 16	235	8.6	97	+ 11	
June			6,807	- 1.3	p 1,109	p - 3.4	...	337	2,113	- 14	231	8.5	99	+ 13	
July			6,840	- 0.9	p 1,113	p - 3.6	.	262	2,202	± 0	236	8.9	99	+ 16	
Aug.	...	...	...	...	...	...	...	212	2,202	+ 6	234	8.9	95	+ 12
Sep.			...	...	...	...	...	262	2,144	+ 9	232	8.6	91	+ 12

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. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	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
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1983 June	107.2	+ 4.2	102.9	+ 7.6	116.5	- 1.8	113.4	+ 6.8	110.4	+ 6.8	119.6	+ 6.5
July	95.8	± 0	90.5	- 1.6	107.2	+ 3.3	102.2	+ 5.3	96.3	+ 1.5	114.6	+ 12.5
Aug.	96.5	+ 9.5	92.6	+ 8.3	104.9	+ 12.0	104.6	+ 15.1	100.4	+ 12.2	113.4	+ 21.0
Sep.	113.6	+ 11.2	108.4	+ 11.3	124.9	+ 11.0	116.6	+ 15.0	112.2	+ 13.9	126.0	+ 17.2
Oct.	113.8	+ 12.3	107.7	+ 9.6	127.0	+ 17.8	117.6	+ 16.9	111.2	+ 14.1	131.2	+ 22.4
Nov.	116.8	+ 10.5	110.6	+ 8.9	130.3	+ 13.7	116.8	+ 16.7	109.7	+ 14.5	131.8	+ 20.8
Dec.	115.5	+ 2.8	106.2	- 4.1	135.6	+ 16.8	113.6	+ 18.6	101.5	+ 13.4	139.2	+ 27.2
1984 Jan.	117.4	+ 7.2	110.3	+ 1.6	132.5	+ 18.7	118.9	+ 18.8	107.3	+ 14.3	143.5	+ 26.9
Feb.	123.0	+ 21.3	114.6	+ 19.7	141.2	+ 24.4	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.9	+ 8.3	122.7	+ 5.5	148.6	+ 13.7	130.3	+ 12.0	117.2	+ 5.5	157.9	+ 23.8
April	114.1	+ 12.0	106.9	+ 7.7	129.7	+ 20.7	119.0	+ 15.8	108.7	+ 9.2	140.7	+ 28.3
May	118.9	+ 16.6	110.2	+ 12.2	137.9	+ 25.1	126.1	+ 18.1	115.1	+ 11.4	149.4	+ 30.6
June	104.6	- 2.4	98.0	- 4.8	119.0	+ 2.1	116.5	+ 2.7	106.6	- 3.4	137.3	+ 14.8
July	112.1	+ 17.0	102.5	+ 13.3	132.8	+ 23.9	117.5	+ 15.0	108.5	+ 12.7	136.6	+ 19.2
Aug. p	108.0	+ 11.9	101.1	+ 9.2	122.9	+ 17.2	113.4	+ 8.4	105.0	+ 4.6	131.2	+ 15.7
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	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
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1983 June	106.7	+ 1.5	101.9	+ 7.4	114.8	- 6.1	99.1	+ 8.3	95.7	+ 9.4	118.1	+ 3.7
July	95.3	- 4.2	90.1	- 5.7	104.1	- 1.9	87.3	+ 4.6	84.4	+ 3.6	103.6	+ 9.5
Aug.	93.2	+ 6.8	88.8	+ 6.2	100.6	+ 7.4	93.1	+ 8.5	90.7	+ 7.5	106.5	+ 13.4
Sep.	109.5	+ 9.6	102.4	+ 10.8	121.2	+ 7.7	120.1	+ 9.7	115.5	+ 9.1	146.1	+ 13.3
Oct.	108.9	+ 11.5	100.9	+ 7.1	122.3	+ 17.9	121.1	+ 7.9	116.9	+ 8.6	144.5	+ 5.1
Nov.	118.4	+ 8.1	112.5	+ 6.0	128.3	+ 11.3	112.4	+ 8.0	107.8	+ 8.1	138.4	+ 8.1
Dec.	123.0	- 5.1	114.9	- 14.9	136.4	+ 13.2	98.2	+ 7.8	94.5	+ 7.3	118.5	+ 9.6
1984 Jan.	120.9	+ 0.5	117.4	- 6.7	126.8	+ 14.0	105.2	+ 11.1	100.0	+ 8.6	134.3	+ 22.8
Feb.	124.7	+ 21.1	116.8	+ 19.8	138.0	+ 23.1	118.0	+ 18.6	111.7	+ 16.8	153.0	+ 26.1
March	131.1	+ 7.8	125.8	+ 7.5	140.1	+ 8.4	131.2	+ 4.1	123.3	+ 1.5	175.3	+ 15.8
April	111.0	+ 11.6	104.4	+ 7.7	122.0	+ 17.6	115.0	+ 7.5	109.6	+ 5.7	144.9	+ 15.5
May	117.2	+ 18.1	108.6	+ 14.6	131.5	+ 23.4	112.7	+ 10.6	107.1	+ 8.5	143.7	+ 19.8
June	101.0	- 5.3	96.5	- 5.3	108.6	- 5.4	96.1	- 3.0	90.3	- 5.6	128.8	+ 9.1
July	114.6	+ 20.3	104.1	+ 15.5	132.3	+ 27.1	96.6	+ 10.7	91.7	+ 8.6	123.4	+ 19.1
Aug. p	108.4	+ 16.3	101.9	+ 14.8	119.2	+ 18.5	98.6	+ 5.9	94.7	+ 4.4	120.2	+ 12.9

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kind of activity units; figures excluding value-added tax. — 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, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1978 average	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
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	9,008	+ 21.5	5,828	+ 29.7
1983 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	89.4	+ 10.1	9,005	+ 19.6	5,892	+ 38.9
Oct.	94.9	+ 5.9	98.6	98.8	99.1	97.2	89.1			8,900	+ 7.2	4,496	+ 9.4
Nov.	80.4	+ 10.3	84.5	89.5	83.9	73.6	73.9			8,136	+ 12.3	4,748	+ 2.4
Dec.	82.0	- 7.3	88.1	102.0	83.5	63.8	72.2	85.4	+ 10.5	8,192	+ 16.0	9,009	+ 4.1
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6,858	- 2.0	7,917	
Feb.	73.9	+ 3.9	79.7	89.9	78.2	58.4	64.8			6,793	- 1.9	7,953	
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	8,158	- 9.3	8,569	
April	88.4	- 15.3	89.2	100.6	81.1	77.3	87.3			7,105	- 31.3	8,039	
May	99.3	- 2.6	92.8	95.7	92.3	86.9	109.5			p 8,340	p - 17.4	8,383	
June	106.9	- 1.8	105.3	105.9	108.5	97.8	109.4	87.8	- 6.1	p 7,519	p - 27.5	7,646	
July	97.1	+ 0.3	91.1	78.2	106.5	96.6	105.4			p 8,393	p - 18.7	8,876	

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 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats

and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — p Provisional.

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 from previous year not adjusted	Change from previous year price-adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	
1978 average	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	+ 5.6	+ 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 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.7	+ 2.1	101.8	+ 2.3	104.2	+ 3.2	114.7	+ 12.4	94.3	+ 1.1
1983 July	99.3	- 2.5	- 4.0	115.4	± 0.0	90.1	- 1.6	87.2	- 4.8	95.7	- 4.3	91.5	- 1.4
Aug.	97.5	+ 4.2	+ 2.1	114.3	+ 7.5	75.0	- 2.7	87.8	+ 3.9	91.0	+ 8.9	81.6	+ 2.9
Sep.	106.7	+ 8.2	+ 5.9	113.3	+ 6.7	105.5	+ 17.4	100.0	+ 3.2	109.0	+ 16.1	83.7	+ 9.0
Oct.	112.5	+ 3.8	+ 1.9	114.6	+ 2.8	122.3	+ 2.3	108.8	+ 2.2	108.4	+ 12.8	91.7	+ 1.2
Nov.	118.3	+ 3.6	+ 1.7	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4
Dec.	142.3	+ 1.6	- 0.5	139.5	+ 2.1	147.3	+ 0.1	163.7	+ 0.8	106.7	+ 7.8	159.3	+ 0.5
1984 Jan.	99.3	+ 6.9	+ 4.5	106.0	+ 5.9	90.2	+ 2.2	93.1	+ 6.4	100.1	+ 13.2	102.3	+ 7.1
Feb.	102.3	+ 11.1	+ 8.0	108.7	+ 7.4	80.6	+ 6.2	99.1	+ 12.5	117.8	+ 21.2	82.6	+ 1.7
March	114.1	- 4.0	- 7.0	120.7	- 2.6	96.6	- 7.5	106.0	- 4.7	147.8	- 5.9	79.6	- 14.2
April	111.4	+ 7.1	+ 3.9	116.8	+ 9.1	109.0	+ 9.3	98.8	+ 4.9	138.4	+ 6.4	83.5	+ 3.0
May	111.2	+ 4.8	+ 2.1	116.8	+ 2.9	96.5	+ 0.6	101.3	+ 5.3	144.0	+ 10.0	78.8	- 4.8
June p	104.4	- 5.2	- 7.7	120.9	+ 4.6	90.9	- 0.1	94.9	- 7.3	105.1	- 32.1	79.8	- 1.4
July p	104.8	+ 5.5	+ 3.2	115.6	+ 0.2	91.5	+ 1.6	96.6	+ 10.8	105.6	+ 10.3	88.8	- 3.0
Aug. p	99.7	+ 2.3	+ 0.5	112.1	- 1.9	81.2	+ 8.3	86.2	- 1.8	95.8	+ 5.3	81.8	+ 0.2

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 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries	1980 = 100	Change from previous year %							
1974 average	78.7	+ 13.4	80.2	78.9	80.5	80.5	- 3.2	65.1	80.6	76.4	79.3	72.6	109.2	46.3
1975 "	82.3	+ 4.6	79.4	84.6	82.6	91.1	+ 13.2	79.5	83.7	75.1	85.8	74.7	114.9	44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 2.5	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1983 Aug.	116.3	+ 1.3	114.3	113.5	111.3	107.9	- 3.3	107.1	112.9	117.7	112.1	115.8	96.8	91.1
1983 Sep.	116.6	+ 1.5	114.7	113.5	111.5	109.9	- 1.5	108.9	113.3	118.3	111.9	114.7	97.6	91.3
1983 Oct.	116.7	+ 1.2	114.9	113.6	111.9	110.0	- 0.9	109.8	113.2	117.3	111.9	115.0	97.3	91.4
1983 Nov.	116.9	+ 1.4	115.5	113.6	112.0	110.3	- 1.3	111.9	113.4	118.5	113.5	116.1	97.8	91.1
1983 Dec.	117.1	+ 1.7	116.1	113.7	112.1	110.7	- 1.6	114.4	113.8	119.8	114.7	119.0	96.4	91.0
1984 Jan.	117.8	+ 2.3	116.8	114.1	112.7	108.5	- 1.3	115.4	114.6	121.5	114.3	120.2	95.1	91.2
1984 Feb.	118.0	+ 2.6	117.0	114.6	113.0	111.8	+ 2.3	121.1	114.8	120.7	115.0	119.8	96.0	91.3
1984 March	118.2	+ 3.1	117.0	114.9	113.3	113.3	+ 3.8	125.3	115.1	119.8	114.4	118.7	96.4	91.9
1984 April	118.7	+ 3.1	117.4	115.2	113.8	111.3	+ 3.8	125.0	115.5	120.5	114.9	118.2	97.2	91.9
1984 May	118.9	+ 3.2	117.5	115.3	114.1	108.8	+ 1.9	122.6	116.0	122.4	114.6	119.1	96.2	91.8
1984 June	119.0	+ 3.0	117.6	115.4	114.3	111.2	+ 3.2	124.5	116.0	122.1	114.3	120.0	95.3	91.5
1984 July	119.3	+ 3.2	117.8	115.6	114.8	p 108.2	p + 1.4	117.0	116.2	122.5	117.2	120.9	96.9	90.6
1984 Aug.	119.3	+ 2.6	117.6	115.7	115.1	p 106.4	p - 1.4	104.5	116.5	123.2	117.6	122.3	96.2	90.3

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding Food		Source of energy 7	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	
					1980 = 100	Change from previous year %									
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %									
1974 average	70.7	+ 7.1	70.6	+ 9.6	77.4	+ 6.9	81.8	77.0	75.1	77.9	76.6	+ 7.3	78.6	+ 6.2	
1975 "	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0	
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1	
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9	
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8	
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1	
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7	
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1	
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3	
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8	
1983 Aug.	112.4	+ 2.5	100.0	± 0	116.2	+ 3.3	111.7	116.6	117.8	117.1	117.0	+ 3.5	115.3	+ 3.6	
1983 Sep.	.	.	.	.	116.5	+ 3.3	111.6	117.0	117.7	117.5	117.3	+ 3.3	115.6	+ 3.8
1983 Oct.	.	.	.	.	116.5	+ 2.7	111.7	116.9	117.8	117.8	117.3	+ 2.7	115.7	+ 3.6
1983 Nov.	112.6	+ 3.0	99.9	+ 0.7	116.7	+ 2.6	112.0	117.2	117.9	118.1	117.5	+ 2.6	115.9	+ 3.4	
1983 Dec.	.	.	.	.	117.0	+ 2.6	112.4	117.5	118.0	118.3	117.8	+ 2.6	116.1	+ 3.1
1984 Jan.	.	.	.	.	117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9
1984 Feb.	113.1	+ 3.3	100.0	+ 1.2	117.8	+ 2.9	114.7	117.9	118.6	119.2	118.3	+ 2.9	117.0	+ 2.8	
1984 March	.	.	.	.	117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9
1984 April	.	.	.	.	118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7
1984 May	114.3	+ 3.1	100.8	+ 1.7	118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 2.7	
1984 June	.	.	.	.	118.6	+ 2.8	116.3	118.2	119.4	120.6	118.9	+ 2.8	118.0	+ 2.7
1984 July	.	.	.	.	118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3
1984 Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a

dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including value-added tax. — 6 The figures for 1974 and 1975 have been recalculated from the original base 1970 = 100, and

those for the period 1976 to 1979 from the original base 1976 = 100. — 7 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981	742.0	+ 4.2	529.4	+ 3.8	246.6	+ 7.3	776.0	+ 4.9	1 032.1	+ 6.2	152.9	+ 10.9	14.8
1982 p	754.9	+ 1.7	531.8	+ 0.4	259.1	+ 5.1	790.9	+ 1.9	1 058.4	+ 2.6	148.1	- 3.1	14.0
1983 p	765.2	+ 1.4	533.9	+ 0.4	265.8	+ 2.6	799.7	+ 1.1	1 082.9	+ 2.3	135.7	- 8.4	12.5
1983 p 1st qtr	175.2	+ 0.8	125.5	- 0.2	67.8	+ 2.9	193.3	+ 0.9	263.3	+ 1.5	38.6	- 10.0	14.7
2nd qtr	185.2	+ 0.7	129.0	+ 0.1	64.6	+ 2.3	193.6	+ 0.8	262.4	+ 2.4	28.3	- 11.2	10.8
3rd qtr	190.1	+ 1.4	132.4	+ 0.5	65.6	+ 3.5	198.1	+ 1.5	260.9	+ 2.5	26.7	- 11.2	10.2
4th qtr	214.7	+ 2.4	147.0	+ 1.1	67.8	+ 1.6	214.9	+ 1.3	296.3	+ 2.8	42.0	- 2.9	14.2
1984 p 1st qtr	184.4	+ 5.2	130.4	+ 3.9	68.2	+ 0.7	198.6	+ 2.8	r 274.2	+ 4.1	r 40.6	+ 5.2	r 14.8
2nd qtr	186.5	+ 0.7	128.1	- 0.7	65.8	+ 2.0	194.0	+ 0.2	269.0	+ 2.5	27.0	- 4.7	10.0

1 Including employers' other social security expenditure (inter alia on company old age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions

to social security funds. — 3 Social security pensions, maintenance payments and established officials' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' with-

drawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r Revised. 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 from previous year in %	on an hourly basis		on a monthly basis		1976 = 100	Change from previous year in %
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %			1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %		
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	+ 14.4	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	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 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
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1984 p 1st qtr	145.7	+ 2.8	144.8	+ 2.7	139.6	+ 6.1	147.3	+ 2.8	147.2	+ 2.7	141.9	+ 8.5
1984 p 2nd qtr	147.4	+ 2.6	146.6	+ 2.5	140.6	+ 1.2	149.0	+ 2.5	148.9	+ 2.5	147.0	- 0.1
1984 p Jan.	145.0	+ 3.0	144.2	+ 3.0	.	.	146.3	+ 3.1	146.2	+ 3.1	143.0	+ 10.9
Feb.	145.7	+ 2.8	144.9	+ 2.7	.	.	147.8	+ 2.6	147.7	+ 2.6	139.2	+ 12.0
March	146.2	+ 2.6	145.4	+ 2.5	.	.	147.8	+ 2.6	147.7	+ 2.6	143.3	+ 3.0
April	147.0	+ 2.6	146.2	+ 2.5	.	.	148.7	+ 2.5	148.6	+ 2.5	141.8	+ 1.4
May	147.6	+ 2.6	146.7	+ 2.5	.	.	149.2	+ 2.6	149.1	+ 2.6	149.6	+ 1.7
June	147.6	+ 2.5	146.8	+ 2.5	.	.	149.2	+ 2.4	149.1	+ 2.4	149.8	- 3.2
July	148.3	+ 2.6	147.4	+ 2.5	.	.	150.4	+ 3.1	150.3	+ 3.1	155.4	+ 4.4
Aug.	148.4	+ 2.6	147.5	+ 2.5	.	.	150.6	+ 3.2	150.5	+ 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. The non-recurring

compensatory payments for employees in the metal-working industry (DM 250,—) and the printing industry (DM 150,—) were taken into account in the

form of increases of DM 50,— per month in negotiated pay rates as from February 1984 and April 1984 respectively. — p Provisional.

IX. Foreign trade and payments

1. Major items of the balance of payments (Balances)

DM million

Period	Current and capital accounts										Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	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	— 337	— 780	+ 443	+ 789	+ 7,489	+ 1,301	
1977	+ 9,498	+ 38,436	+ 33	— 10,750	— 18,221	+ 33	— 12,611	+ 12,644	+ 920	— 7,880	+ 2,570	
1978	+ 18,111	+ 41,200	+ 2,050	— 7,358	— 17,781	+ 5,577	— 2,805	+ 8,382	— 3,917	— 7,586	+ 12,185	
1979	— 11,091	+ 22,429	+ 211	— 12,491	— 21,240	+ 10,661	+ 12,200	— 1,539	— 4,523	— 2,334	— 7,288	
1980	— 28,617	+ 8,947	— 46	— 13,020	— 24,499	+ 4,089	+ 5,671	— 1,582	— 3,366	+ 2,164	— 25,730	
1981	— 13,135	+ 27,720	+ 1,031	— 15,066	— 26,819	+ 9,244	+ 8,337	+ 906	+ 1,608	+ 3,561	+ 1,278	
1982	+ 8,663	+ 51,277	+ 2,138	— 16,461	— 28,292	— 4,433	— 15,907	+ 11,474	— 1,152	— 411	+ 2,667	
1983	+ 10,340	+ 42,089	+ 5,594	— 10,628	— 26,716	— 16,251	— 7,792	— 8,459	+ 1,837	+ 2,430	— 1,644	
1980 1st qtr	— 4,993	+ 2,732	+ 946	— 3,074	— 5,597	— 3,999	+ 350	— 4,348	— 2,169	+ 508	— 10,652	
2nd qtr	— 6,696	+ 1,665	— 177	— 1,791	— 6,393	+ 1,365	+ 964	+ 401	+ 460	—	— 4,870	
3rd qtr	— 12,374	+ 1,491	— 43	— 7,466	— 6,356	+ 9,923	+ 686	+ 9,237	+ 370	—	— 2,080	
4th qtr	— 4,555	+ 3,061	— 772	— 690	— 6,153	— 3,201	+ 3,671	— 6,873	— 2,027	+ 1,656	— 8,127	
1981 1st qtr	— 8,743	— 236	+ 763	— 3,455	— 5,815	+ 14,795	+ 3,040	+ 11,755	— 3,925	— 384	+ 1,743	
2nd qtr	— 5,337	+ 6,562	— 1,366	— 6,567	— 6,567	+ 4,827	+ 3,662	+ 1,165	+ 5,560	—	+ 5,050	
3rd qtr	— 10,207	+ 7,091	— 357	— 9,000	— 7,941	+ 6,349	+ 5,927	+ 422	+ 2,098	—	— 1,759	
4th qtr	+ 11,152	+ 14,302	+ 1,990	+ 1,355	— 6,496	— 16,728	— 4,293	— 12,435	— 2,125	+ 3,945	— 3,756	
1982 1st qtr	— 511	+ 11,161	+ 461	— 5,255	— 6,878	— 1,592	— 8,012	+ 6,421	+ 1,680	+ 36	— 387	
2nd qtr	+ 1,225	+ 13,229	— 832	— 4,415	— 6,756	— 1,067	— 7,097	+ 6,030	+ 970	+ 1,254	+ 2,382	
3rd qtr	— 4,344	+ 11,657	— 166	— 8,436	— 7,399	+ 4,983	+ 245	+ 4,737	— 1,062	— 623	— 1,046	
4th qtr	+ 12,293	+ 15,231	+ 2,674	+ 1,646	— 7,258	— 6,757	— 1,043	— 5,714	— 2,741	— 1,078	+ 1,718	
1983 1st qtr	+ 5,099	+ 11,916	+ 2,492	— 3,643	— 5,666	+ 4,859	— 7,809	+ 12,667	+ 2,438	— 1,629	+ 10,766	
2nd qtr	+ 1,563	+ 10,208	+ 894	— 2,888	— 6,851	— 12,846	— 4,212	— 8,634	— 2,465	+ 2,338	— 11,409	
3rd qtr	— 6,158	+ 8,320	— 346	— 7,396	— 6,735	+ 484	+ 3,244	— 2,760	+ 3,271	+ 858	— 1,545	
4th qtr	+ 9,836	+ 11,645	+ 2,554	+ 3,100	— 7,463	— 8,749	+ 985	— 9,733	— 1,406	+ 863	+ 544	
1984 1st qtr	+ 1,910	+ 11,324	+ 584	— 3,084	— 6,914	+ 670	+ 5,998	— 5,328	+ 4,231	— 908	+ 5,904	
2nd qtr	— 457	+ 8,654	+ 928	— 2,470	— 7,570	+ 133	— 7,903	+ 8,036	— 378	— 304	— 1,007	
1983 Jan.	— 230	+ 2,718	+ 244	— 1,343	— 1,850	+ 4,136	— 2,091	+ 6,227	— 2,067	— 284	+ 1,555	
Feb.	+ 2,083	+ 3,743	+ 1,034	— 914	— 1,781	+ 1,726	— 1,916	+ 3,642	+ 1,217	— 886	+ 4,139	
March	+ 3,247	+ 5,455	+ 1,214	— 1,387	— 2,035	— 1,003	— 3,801	+ 2,798	+ 3,288	— 459	+ 5,072	
April	+ 24	+ 2,705	+ 167	— 874	— 1,974	— 8,609	— 3,625	— 4,984	— 2,581	+ 2,164	— 9,003	
May	+ 1,727	+ 3,640	+ 946	— 336	— 2,522	— 1,912	+ 106	— 2,020	— 1,376	— 18	— 1,580	
June	— 187	+ 3,864	— 219	— 1,477	— 2,354	— 2,324	— 694	— 1,630	+ 1,493	+ 191	— 827	
July	— 3,268	+ 2,163	— 188	— 2,797	— 2,446	+ 3,481	— 1,263	+ 4,744	+ 481	— 167	+ 526	
Aug.	— 2,239	+ 2,536	— 442	— 2,093	— 2,239	— 216	+ 1,551	— 1,768	— 706	+ 1,059	— 2,102	
Sep.	— 651	+ 3,620	+ 285	— 2,507	— 2,050	— 2,780	+ 2,956	— 5,736	+ 3,496	— 33	+ 31	
Oct.	+ 3,817	+ 4,175	+ 1,552	— 35	— 1,875	+ 1,481	+ 2,361	— 880	— 2,802	— 620	+ 1,877	
Nov.	+ 1,234	+ 3,369	+ 377	+ 408	— 2,921	— 2,994	+ 628	— 3,622	+ 1,574	— 3	— 189	
Dec.	+ 4,785	+ 4,101	+ 626	+ 2,726	— 2,668	— 7,236	— 2,005	— 5,232	— 179	+ 1,486	— 1,144	
1984 Jan.	— 527	+ 1,938	+ 750	— 1,334	— 1,882	+ 801	+ 2,180	— 1,379	— 437	— 35	— 198	
Feb.	+ 583	+ 4,851	— 294	— 1,023	— 2,951	— 724	+ 2,886	— 3,610	+ 4,243	— 631	+ 3,470	
March	+ 1,854	+ 4,535	+ 128	— 727	— 2,081	+ 594	+ 932	— 339	+ 425	— 242	+ 2,632	
April	— 423	+ 2,555	+ 337	— 1,098	— 2,216	+ 4,887	— 1,586	+ 6,473	— 742	— 1,502	+ 2,220	
May	+ 3,129	+ 4,828	+ 818	— 138	— 2,379	— 6,721	— 1,368	— 5,353	+ 233	+ 869	— 2,490	
June	— 3,163	+ 1,272	— 227	— 1,233	— 2,974	+ 1,967	— 4,949	+ 6,917	+ 130	+ 329	— 737	
July	— 318	+ 2,989	+ 342	— 859	— 2,790	— 784	— 3,031	+ 2,247	— 286	+ 456	— 932	
Aug. p	— 1,225	+ 3,800	— 475	— 2,150	— 2,400	— 201	+ 9	— 210	+ 1,625	— 119	+ 80	

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

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

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

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

Group of countries/Country		1984									1983
		1981	1982	1983	July	Aug. p	January/ Aug. p	July	Aug. p	January/ Aug. p	Percentage of total exports or imports
		DM million			Percentage change on previous year						
All countries 1	Exports	396,898	427,741	432,281	39,459	37,952	312,590	+ 18.9	+ 17.0	+ 12.7	100
	Imports	369,179	376,464	390,192	36,470	34,152	285,823	+ 17.6	+ 14.2	+ 14.1	100
	Balance	+ 27,720	+ 51,277	+ 42,089	+ 2,989	+ 3,799	+ 26,767				
I. Industrialised western countries	Exports	304,930	332,894	341,111	31,816	30,312	251,962	+ 23.0	+ 22.0	+ 16.0	78.9
	Imports	278,015	286,369	304,685	28,034	25,767	221,371	+ 16.2	+ 13.3	+ 13.0	78.1
	Balance	+ 26,914	+ 46,525	+ 36,427	+ 3,783	+ 4,545	+ 30,591				
A. EEC member countries	Exports	186,036	205,885	207,772	18,612	16,916	148,641	+ 21.0	+ 14.6	+ 10.5	48.1
	Imports	174,836	181,196	191,492	17,600	15,637	136,799	+ 16.6	+ 10.1	+ 10.5	49.1
	Balance	+ 11,200	+ 24,689	+ 16,280	+ 1,012	+ 1,279	+ 11,842				
of which											
Belgium and Luxembourg	Exports	28,907	31,082	31,849	2,431	2,587	22,034	+ 11.6	+ 2.3	+ 6.0	7.4
	Imports	24,675	25,480	28,093	2,292	2,138	19,061	+ 10.6	+ 0.6	+ 4.3	7.2
	Balance	+ 4,232	+ 5,601	+ 3,757	+ 139	+ 449	+ 2,974				
Denmark	Exports	7,526	8,452	8,583	699	826	6,432	+ 20.2	+ 18.1	+ 18.9	2.0
	Imports	5,927	6,547	6,983	518	577	4,502	+ 14.5	+ 2.7	+ 0.2	1.8
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 182	+ 249	+ 1,930				
France	Exports	51,910	60,129	55,564	4,925	3,957	38,758	+ 26.3	+ 16.7	+ 7.0	12.9
	Imports	40,124	42,878	44,567	4,109	3,001	30,116	+ 24.5	- 12.1	+ 4.6	11.4
	Balance	+ 11,786	+ 17,251	+ 10,997	+ 817	+ 956	+ 8,642				
United Kingdom	Exports	26,163	31,317	35,401	3,464	3,358	25,867	+ 22.0	+ 23.9	+ 12.3	8.2
	Imports	27,502	27,002	27,138	2,544	2,721	21,207	+ 9.9	+ 47.5	+ 20.1	7.0
	Balance	- 1,339	+ 4,315	+ 8,263	+ 920	+ 637	+ 4,660				
Italy	Exports	31,306	32,375	32,088	3,294	2,312	24,046	+ 28.8	+ 32.3	+ 17.2	7.4
	Imports	27,562	28,710	31,570	3,448	2,575	22,793	+ 12.2	+ 10.4	+ 11.3	8.1
	Balance	+ 3,744	+ 3,665	+ 518	- 154	- 263	+ 1,252				
Netherlands	Exports	33,884	36,144	37,857	3,201	3,329	26,885	+ 13.3	+ 7.3	+ 10.0	8.8
	Imports	44,323	45,946	48,143	4,121	4,196	35,433	+ 19.4	+ 18.8	+ 14.3	12.3
	Balance	- 10,439	- 9,802	- 10,286	- 920	- 867	- 8,549				
B. Other European countries	Exports	76,185	81,395	83,526	7,547	7,169	60,120	+ 18.5	+ 12.9	+ 13.0	19.3
	Imports	53,700	56,092	62,914	5,781	5,225	46,189	+ 13.5	+ 12.7	+ 15.6	16.1
	Balance	+ 22,485	+ 25,303	+ 20,612	+ 1,766	+ 1,944	+ 13,932				
of which											
Norway	Exports	4,950	5,537	5,027	389	449	3,340	+ 11.2	+ 28.5	+ 0.7	1.2
	Imports	9,418	9,901	10,809	694	638	6,749	- 8.1	- 26.7	- 3.7	2.8
	Balance	- 4,468	- 4,365	- 5,782	- 305	- 189	- 3,409				
Austria	Exports	20,010	20,620	22,123	2,044	1,898	15,684	+ 16.0	+ 9.4	+ 12.5	5.1
	Imports	10,279	11,115	12,604	1,152	1,056	8,969	+ 10.4	+ 11.8	+ 12.3	3.2
	Balance	+ 9,730	+ 9,505	+ 9,520	+ 892	+ 842	+ 6,715				
Sweden	Exports	10,427	11,350	11,271	837	1,026	8,116	+ 18.5	+ 16.2	+ 18.5	2.6
	Imports	7,682	7,496	8,428	819	781	6,402	+ 21.6	+ 30.5	+ 21.2	2.2
	Balance	+ 2,745	+ 3,854	+ 2,844	+ 18	+ 245	+ 1,714				
Switzerland	Exports	20,728	21,691	22,376	2,268	2,011	16,933	+ 28.7	+ 12.8	+ 16.9	5.2
	Imports	12,615	12,928	13,971	1,352	1,209	10,211	+ 10.5	+ 20.4	+ 17.6	3.6
	Balance	+ 8,113	+ 8,764	+ 8,405	+ 916	+ 802	+ 6,722				
C. Non-European countries	Exports	42,709	45,614	49,814	5,658	6,227	43,201	+ 37.6	+ 66.4	+ 46.3	11.5
	Imports	49,480	49,081	50,279	4,652	4,905	38,384	+ 18.2	+ 25.7	+ 19.7	12.9
	Balance	- 6,771	- 3,467	- 466	+ 1,005	+ 1,322	+ 4,817				
of which											
Japan	Exports	4,759	5,166	5,603	548	535	4,391	+ 20.7	+ 25.2	+ 27.7	1.3
	Imports	12,910	12,647	14,819	1,415	1,520	11,775	+ 24.4	+ 34.5	+ 29.4	3.8
	Balance	- 8,151	- 7,481	- 9,216	- 868	- 985	- 7,385				
Canada	Exports	2,741	2,528	3,104	337	348	2,739	+ 37.5	+ 51.0	+ 51.6	0.7
	Imports	3,278	3,361	3,317	354	337	2,713	+ 37.6	+ 22.4	+ 31.1	0.9
	Balance	- 538	- 833	- 213	- 17	+ 11	+ 26				
United States	Exports	25,976	28,120	32,847	3,683	4,280	28,846	+ 35.3	+ 79.8	+ 50.9	7.6
	Imports	28,388	28,213	27,712	2,456	2,527	20,238	+ 11.2	+ 19.4	+ 12.7	7.1
	Balance	- 2,412	- 92	+ 5,135	+ 1,227	+ 1,753	+ 8,608				
II. Centrally planned economies	Exports	19,545	20,522	22,605	1,977	2,051	14,873	+ 16.7	+ 4.8	+ 2.4	5.2
	Imports	19,287	21,359	22,157	2,084	2,298	16,973	+ 14.0	+ 27.4	+ 22.1	5.7
	Balance	+ 258	- 837	+ 448	- 107	- 247	- 2,100				
III. OPEC countries 2	Exports	34,883	38,043	31,577	2,197	2,244	18,898	- 19.6	- 8.7	- 10.8	7.3
	Imports	37,449	32,824	27,283	2,512	1,966	18,964	+ 14.5	- 19.3	+ 9.2	7.0
	Balance	- 2,567	+ 5,219	+ 4,294	- 315	+ 278	- 67				
IV. Developing countries 3	Exports	35,663	34,636	35,594	3,338	3,203	25,853	+ 20.4	+ 5.8	+ 10.4	8.2
	Imports	34,146	35,607	35,812	3,811	4,095	28,357	+ 34.0	+ 41.7	+ 22.1	9.2
	Balance	+ 1,516	- 970	- 218	- 473	- 892	- 2,503				

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

IX. Foreign trade and payments

3. External services (Balances)

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
1980	-13,020	-25,246	+ 8,110	+ 43	+ 4,225	+ 7,994	+ 10,341	- 8,147	- 5,553	- 1,523	- 2,565
1981	-15,066	-25,840	+ 9,209	+ 175	+ 500	+ 10,014	+ 12,718	- 9,125	- 6,644	- 1,433	- 2,352
1982	-16,461	-26,300	+ 10,219	+ 241	- 2,150	+ 11,952	+ 15,111	- 10,422	- 7,140	- 1,341	- 1,733
1983	-10,628	-24,442	+ 9,057	- 123	+ 3,300	+ 14,135	+ 16,763	- 12,555	- 6,202	- 1,502	- 3,117
1983 1st qtr	- 3,643	- 4,866	+ 2,337	+ 143	- 1,464	+ 3,230	+ 3,769	- 3,024	- 1,524	- 407	- 533
2nd qtr	- 2,688	- 5,571	+ 1,984	- 102	+ 177	+ 3,332	+ 4,225	- 2,508	- 1,482	- 363	- 721
3rd qtr	- 7,396	- 10,211	+ 2,491	- 108	+ 541	+ 3,545	+ 4,042	- 3,654	- 1,552	- 426	- 870
4th qtr	+ 3,100	- 3,793	+ 2,245	- 56	+ 4,046	+ 4,028	+ 4,726	- 3,370	- 1,645	- 306	- 992
1984 1st qtr	- 3,084	- 4,427	+ 2,322	+ 182	- 1,837	+ 4,244	+ 4,514	- 3,568	- 1,691	- 488	- 1,172
2nd qtr	- 2,470	- 5,572	+ 1,918	- 166	+ 178	+ 3,918	+ 4,473	- 2,745	- 1,596	- 226	- 835
1983 Oct.	- 35	- 1,616	+ 771	+ 20	+ 531	+ 1,316	+ 1,446	- 1,057	- 528	- 140	- 330
Nov.	+ 408	- 919	+ 679	+ 20	+ 415	+ 1,266	+ 1,651	- 1,053	- 521	- 81	- 350
Dec.	+ 2,726	- 1,258	+ 794	- 96	+ 3,100	+ 1,446	+ 1,630	- 1,260	- 595	- 85	- 311
1984 Jan.	- 1,334	- 1,370	+ 1,019	- 10	- 718	+ 1,347	+ 1,373	- 1,602	- 618	- 238	- 472
Feb.	- 1,023	- 1,376	+ 601	- 10	- 754	+ 1,446	+ 1,605	- 930	- 571	- 59	- 239
March	- 727	- 1,681	+ 702	+ 202	- 365	+ 1,451	+ 1,535	- 1,036	- 501	- 191	- 460
April	- 1,098	- 1,626	+ 551	+ 30	+ 179	+ 998	+ 1,335	- 1,231	- 541	- 174	- 343
May	- 138	- 1,647	+ 749	+ 30	+ 325	+ 1,589	+ 1,694	- 1,184	- 492	- 28	- 353
June	- 1,233	- 2,299	+ 618	- 226	- 327	+ 1,332	+ 1,444	- 331	- 563	- 24	- 140
July	- 859	- 3,176	+ 906	+ 10	+ 1,051	+ 1,576	+ 1,688	- 1,226	- 658	- 178	- 391
Aug. p	- 2,150	- 4,040	+ 700	+ 10	+ 778	+ 1,440	+ 1,591	- 1,038	-	-	-

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

4. External transfer payments (Balances)

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		
1980	-24,499	-10,995	- 7,450	- 2,079	- 1,466	-13,503	- 1,645	- 5,767	- 4,495	- 3,454	- 2,638
1981	-26,819	-11,925	- 7,900	- 2,210	- 1,815	-14,895	- 1,788	- 7,931	- 6,521	- 3,578	- 1,596
1982	-28,292	-12,129	- 7,800	- 2,249	- 2,081	-16,163	- 1,732	- 8,976	- 7,530	- 3,729	- 1,725
1983	-26,716	-11,655	- 7,400	- 2,164	- 2,092	-15,060	- 1,717	- 7,643	- 6,061	- 3,926	- 1,775
1983 1st qtr	- 5,666	- 2,539	- 1,600	- 534	- 406	- 3,127	- 459	- 1,386	- 910	- 956	- 326
2nd qtr	- 6,851	- 2,976	- 1,800	- 545	- 631	- 3,875	- 427	- 2,012	- 1,520	- 942	- 494
3rd qtr	- 6,735	- 3,315	- 2,250	- 577	- 488	- 3,420	- 416	- 1,603	- 1,365	- 1,031	- 370
4th qtr	- 7,463	- 2,825	- 1,750	- 508	- 567	- 4,638	- 414	- 2,642	- 2,266	- 997	- 585
1984 1st qtr	- 6,914	- 2,763	- 1,600	- 626	- 536	- 4,152	- 405	- 2,013	- 1,391	- 1,138	- 596
2nd qtr	- 7,570	- 2,916	- 1,800	- 605	- 511	- 4,654	- 417	- 2,388	- 1,920	- 1,212	- 636
1983 Oct.	- 1,875	- 854	- 550	- 140	- 164	- 1,021	- 142	- 423	- 272	- 314	- 142
Nov.	- 2,921	- 945	- 550	- 162	- 232	- 1,976	- 138	- 1,388	- 1,291	- 358	- 92
Dec.	- 2,668	- 1,026	- 650	- 206	- 170	- 1,642	- 135	- 831	- 702	- 324	- 351
1984 Jan.	- 1,882	- 939	- 500	- 215	- 223	- 943	- 137	- 199	- 25	- 365	- 241
Feb.	- 2,951	- 839	- 500	- 192	- 147	- 2,113	- 132	- 1,470	- 1,245	- 351	- 159
March	- 2,081	- 985	- 600	- 218	- 167	- 1,096	- 135	- 344	- 120	- 423	- 195
April	- 2,216	- 889	- 550	- 162	- 177	- 1,327	- 141	- 539	- 421	- 394	- 253
May	- 2,379	- 967	- 600	- 199	- 169	- 1,412	- 117	- 769	- 731	- 392	- 135
June	- 2,974	- 1,060	- 650	- 245	- 166	- 1,914	- 159	- 1,081	- 769	- 426	- 249
July	- 2,790	- 1,143	- 800	- 204	- 139	- 1,647	- 138	- 670	- 621	- 527	- 312
Aug. p	- 2,400	- 1,200	- 900	- 178	- 122	- 1,200	- 139	- 636	- 599	- 330	- 95

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	1981	1982	1983	1983			1984					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	— 22,643	— 25,673	— 29,598	— 7,563	— 5,352	— 7,596	— 4,595	— 7,927	— 3,229	— 861	— 2,517	
Direct investment	— 8,776	— 8,017	— 8,101	— 1,287	— 2,239	— 2,497	— 1,587	— 1,650	— 650	— 349	— 336	
Shares	— 4,816	— 2,878	— 3,856	— 820	— 1,257	— 1,038	— 961	— 638	— 451	— 139	— 64	
Other capital interests	— 3,315	— 3,925	— 3,922	— 823	— 1,015	— 1,375	— 673	— 578	— 147	— 207	— 220	
Advances and loans	— 644	— 1,214	— 324	+ 356	+ 34	— 84	+ 46	— 434	— 52	— 2	— 52	
Portfolio investment	— 6,034	— 11,383	— 10,361	— 3,253	— 881	— 2,544	— 1,555	— 4,165	— 1,805	— 1,626	— 1,322	
Shares	+ 177	— 463	— 4,580	— 1,337	— 748	— 584	— 1,570	+ 321	— 161	+ 961	+ 295	
Investment fund units	— 7	+ 63	— 38	— 14	— 12	— 9	+ 3	+ 4	+ 1	— 1	+ 3	
Bonds	— 6,204	— 10,983	— 5,743	— 1,903	— 121	— 1,950	+ 12	— 4,490	— 1,645	— 2,587	— 1,619	
Advances and loans	— 6,086	— 4,800	— 9,003	— 2,602	— 1,725	— 2,128	— 1,119	— 1,824	— 682	+ 1,258	— 747	
Other capital movements	— 1,747	— 1,473	— 2,133	— 421	— 507	— 427	— 334	— 288	— 91	— 144	— 112	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 12,950	+ 4,990	+ 16,727	+ 3,257	+ 5,889	+ 5,393	+ 7,134	+ 634	— 1,414	— 764	+ 2,551	
Direct investment	+ 770	+ 2,599	+ 4,086	+ 737	+ 746	+ 1,569	+ 1,126	+ 212	— 539	+ 48	+ 318	
Shares	+ 639	+ 13	— 457	— 348	— 265	+ 202	— 3	+ 183	+ 25	+ 10	+ 15	
Other capital interests 1	— 1,560	+ 1,873	+ 2,887	+ 725	+ 524	+ 848	+ 581	+ 582	+ 63	+ 53	+ 131	
Advances and loans	+ 1,691	+ 713	+ 1,656	+ 360	+ 487	+ 519	+ 548	— 553	— 626	— 15	+ 173	
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 432	— 528	+ 219	+ 1,188	
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 658	+ 642	+ 416	+ 1,392	+ 843	+ 86	— 35	+ 385	
Bonds	— 1,453	+ 2,223	+ 10,795	+ 1,206	+ 5,424	+ 3,860	+ 4,716	— 411	— 614	+ 254	+ 803	
Advances and loans	+ 11,194	— 178	— 771	+ 697	— 886	— 409	— 60	+ 17	— 336	— 1,019	+ 1,054	
Other capital movements	— 27	— 156	— 164	— 41	— 36	— 42	— 40	— 27	— 11	— 12	— 9	
Balance	— 9,693	— 20,683	— 12,871	— 4,306	+ 537	— 2,203	+ 2,538	— 7,292	— 4,643	— 1,625	+ 34	
II. Official capital transactions	+ 18,030	+ 4,775	+ 5,079	+ 94	+ 2,707	+ 3,187	+ 3,459	— 610	— 306	— 1,406	— 25	
Overall balance of long-term capital transactions (I plus II)	+ 8,337	— 15,907	— 7,792	— 4,212	+ 3,244	+ 985	+ 5,998	— 7,903	— 4,949	— 3,031	+ 9	
B. Short-term capital transactions												
(1) Banks 2												
Assets	— 11,198	+ 4,299	+ 5,346	— 5,258	+ 3,947	— 9,094	+ 5,335	+ 493	+ 1,456	+ 194	— 424	
Liabilities	+ 929	+ 3,790	— 3,320	+ 3,190	— 2,924	+ 2,093	— 5,994	+ 4,623	+ 1,086	+ 3,403	— 1,156	
Balance	— 10,269	+ 8,089	+ 2,026	— 2,068	+ 1,023	— 7,001	— 659	+ 5,116	+ 2,542	+ 3,597	— 1,580	
(2) Enterprises												
"Financial credits" 2												
Assets	— 1,325	— 2,594	— 635	— 1,760	— 940	+ 2,009	— 5,505	+ 1,020	+ 2,230	— 138	— 706	
Liabilities	+ 14,384	+ 5,744	+ 227	— 1,721	— 262	— 2,876	+ 2,289	+ 1,292	+ 908	+ 1,640	+ 2,081	
Balance	+ 13,059	+ 3,150	— 408	— 3,481	— 1,202	— 867	— 3,216	+ 2,312	+ 3,138	+ 1,502	+ 1,375	
Trade credits 3												
Assets	— 12,988	— 4,076	— 8,295	— 3,451	— 790	— 1,697	— 4,948	+ 237	+ 1,435	— 1,847		
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 254	— 520	+ 2,211	+ 2,635	+ 223	+ 664	— 1,474		
Balance	— 4,838	— 866	— 6,261	— 3,197	— 1,310	+ 514	— 2,313	+ 460	+ 2,099	— 3,321		
Other	— 61	+ 416	— 553	— 485	+ 156	— 7	— 536	— 194	— 147	+ 143	+ 58	
Balance	+ 8,159	+ 2,700	— 7,222	— 7,163	— 2,356	— 360	— 6,065	+ 2,577	+ 5,090	— 1,676		
(3) Official	+ 3,016	+ 685	— 3,263	+ 598	— 1,427	— 2,372	+ 1,397	+ 342	— 715	+ 326	— 63	
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,459	— 8,634	— 2,760	— 9,733	— 5,328	+ 8,036	+ 6,917	+ 2,247		
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 9,244	— 4,433	— 16,251	— 12,846	+ 484	— 8,749	+ 670	+ 133	+ 1,967	— 784		

* 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 Bundesbank * (a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	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		Loans to the World Bank	Other assets	
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
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1983 July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333
Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052
Dec.	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
Sep.	81,758	13,688	39,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balance resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU balance resulting from transfers from other central banks	Other assets 6
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted						9	10	11	12
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
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1983 July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	— 26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	— 26,907	2,933	—
Sep.	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	— 26,907	2,950	—
Oct.	15,516	6,493	3,677	—	5,347	3,174	2,173	15,476	40,173	— 27,665	2,968	—
Nov.	15,747	6,564	2,302	—	6,881	3,174	3,707	15,494	40,173	— 27,665	2,986	—
Dec.	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—

* 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 Assets resulting from the very short-term financing and short-term monetary assistance. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1983 Aug.	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	81,795	57,658	24,137	71,370	62,568	8,802
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,959	82,730	59,119	23,611	70,229	61,482	8,747
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	80,406	55,032	25,374	71,302	61,460	9,842
Nov.	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977
Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482
March	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512
April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	83,475	57,474	26,001	71,120	60,017	11,103
June	206,615	61,528	52,634	8,213	681	145,087	49,126	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266
July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083
Aug. p	208,548	62,697	53,781	8,383	533	145,851	50,466	79,304	16,081	159,246	88,107	61,496	26,611	71,139	59,126	12,013

* 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; between November 1972 and August 1983 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			from trade credits
		Total	Claims on		Total	Claims on		Total		Liabilities to		Liabilities to				
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1983 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.	146,479	19,544	6,020	13,524	13,283	1,112	12,171	113,652	180,580	67,135	54,468	12,667	38,058	19,987	18,071	75,387
Nov.	148,874	19,219	5,388	13,831	13,615	1,170	12,445	116,040	181,070	67,242	54,711	12,531	38,109	20,059	18,050	75,719
Dec.	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984 Jan.	149,393	20,553	7,158	13,395	13,809	1,207	12,602	115,031	180,832	63,969	52,590	11,379	39,082	19,938	19,144	77,781
Feb.	153,087	21,699	8,237	13,462	13,854	1,235	12,619	117,534	182,644	66,334	54,094	12,240	39,390	20,163	19,227	76,920
March	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	183,573	64,889	52,520	12,369	39,517	20,375	19,142	79,167
April	157,174	23,879	9,099	14,780	14,150	1,388	12,762	119,145	184,336	65,472	53,003	12,469	39,270	20,084	19,186	79,594
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	183,284	65,273	52,922	12,351	39,285	20,149	19,136	78,726
June	155,085	22,609	8,178	14,431	14,475	1,433	13,042	118,001	184,035	66,181	52,513	13,668	38,464	19,899	18,565	79,390
July	154,687	22,747	8,541	14,206	14,674	1,429	13,245	117,266	184,412	67,821	54,164	13,657	38,675	20,127	18,548	77,916
Aug. p	-	23,453	8,289	15,164	14,660	1,440	13,220	-	-	69,902	55,709	14,193	38,810	20,114	18,696	-

* 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 *

Spot middle 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										
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	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
Monthly average										
1983 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	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
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
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
Monthly average								
1983 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
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	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.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)										against the currencies of other countries		against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc					
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.1
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.7
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.4
1983	126.5	187.8	111.0	329.4	143.9	165.3	195.5	97.4	97.3	201.2	69.0	173.1	178.5	154.9	163.1	95.3
1980 May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.6
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.3
July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.1	77.2	145.5	151.6	144.8	150.0	99.6
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.3
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.2
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.6
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.5
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.4
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.9
April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.6
May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.5
June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	91.3
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.5
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.8
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.9
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	93.1
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	93.0
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.4
March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.2
April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.5
May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	95.0
July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	97.4	166.0	71.3	165.2	168.7	148.6	154.6	95.0
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.6
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.5
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	188.6	72.0	166.6	169.8	150.1	156.5	94.9
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	196.7	72.2	167.0	170.8	150.7	157.4	95.1
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.7
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	200.8	101.9	97.1	205.2	69.1	168.0	174.5	153.9	161.2	96.4
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	203.3	101.7	97.2	205.0	69.7	168.2	175.1	153.9	161.5	96.2
March	133.9	183.3	110.6	328.3	141.6	165.2	210.6	103.3	97.3	207.9	71.9	171.0	178.4	156.7	164.6	97.4
April	132.1	188.9	111.9	329.9	143.2	164.0	201.0	101.8	97.3	205.5	70.7	173.6	179.6	156.9	164.8	96.9
May	130.6	189.5	111.7	329.7	143.5	164.7	194.4	99.6	97.4	203.3	70.0	173.7	178.9	156.0	164.0	96.2
June	126.5	189.5	111.3	328.5	143.7	165.3	191.5	98.6	97.5	200.6	69.5	173.5	178.3	155.0	162.9	95.5
July	124.5	189.3	111.1	327.9	143.9	165.9	191.1	97.2	97.3	198.9	68.6	173.5	178.1	154.5	162.5	94.8
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	188.3	95.6	97.2	196.8	67.9	173.7	178.1	153.6	161.7	94.3
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	189.0	95.1	97.2	197.6	68.0	174.5	179.0	154.1	162.4	94.2
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	194.0	93.6	97.3	200.2	68.1	176.0	181.1	155.8	164.6	94.6
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	190.7	91.6	97.3	197.5	67.9	175.5	180.2	154.5	163.4	93.6
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	191.8	89.2	97.5	196.3	67.1	175.8	180.6	154.1	163.1	93.4
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	191.0	87.1	97.5	194.9	66.8	176.2	180.9	153.7	162.7	92.8
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	194.3	90.4	97.5	198.3	68.5	177.5	182.5	155.8	165.0	93.8
March	124.1	194.2	112.1	344.7	147.2	169.2	200.0	90.8	97.4	199.4	69.4	177.8	183.7	157.4	166.9	94.4
April	122.0	193.8	112.0	343.2	146.9	169.7	201.2	89.1	97.3	198.6	69.5	177.5	183.6	156.8	166.5	93.7
May	117.2	193.5	111.8	342.1	146.3	169.0	197.9	87.7	97.2	196.8	69.2	177.1	182.8	155.4	165.1	92.7
June	117.7	193.6	111.9	342.9	146.6	169.4	200.5	89.2	97.1	198.1	69.9	177.3	183.4	156.1	165.9	93.1
July	113.2	193.3	112.1	340.4	145.7	168.8	201.1	89.2	97.0	195.2	70.9	176.8	183.0	155.4	165.5	p 92.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	199.4	87.8	97.1	193.7	70.3	176.8	182.8	154.8	165.1	p 91.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	198.6	84.8	97.2	189.8	69.3	176.7	182.6	153.5	163.9	p 90.4

* For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a

basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece. The EMS did not come into force until March 13, 1979. For the time prior to

this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Including Greece, which became a full member of the EEC on January 1, 1981. — 6 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 23 countries 2													
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta	
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8	
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2	
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2	
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2	
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5	
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9	
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9	
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4	
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3	
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4	
1983	115.5	82.1	129.2	43.9	98.1	91.4	75.0	146.6	116.0	142.1	73.9	220.0	56.5	
1980 May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7	
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7	
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3	
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7	
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6	
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5	
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6	
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7	
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7	
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8	
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9	
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9	
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2	
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7	
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2	
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9	
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2	
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4	
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0	
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6	
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5	
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6	
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1	
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1	
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4	
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7	
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5	
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7	
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8	
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6	
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2	
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4	
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6	
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1	
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1	
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7	
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2	
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3	
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2	
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4	
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2	
Oct.	116.8	80.5	129.4	43.3	96.9	90.4	75.8	151.1	117.7	143.2	74.4	224.7	54.8	
Nov.	118.4	80.3	128.8	43.2	96.6	89.9	76.4	150.8	117.7	142.6	74.7	223.7	54.7	
Dec.	120.0	79.9	128.5	43.1	96.4	89.3	75.6	152.7	116.4	142.2	75.1	225.8	54.6	
1984 Jan.	121.1	79.5	128.0	42.9	95.9	89.0	75.6	154.1	116.1	142.0	75.3	226.1	54.9	
Feb.	119.6	80.0	128.7	42.7	96.5	89.5	75.4	152.4	115.9	143.4	75.0	223.0	55.9	
March	117.7	80.7	129.8	42.9	97.4	90.1	74.2	156.4	116.0	144.6	75.5	222.2	55.9	
April	119.0	80.7	129.6	43.0	97.4	89.6	73.5	158.2	116.5	144.6	75.7	221.4	56.4	
May	121.9	80.1	129.0	42.8	97.1	89.1	73.9	156.3	116.6	144.2	75.6	220.7	56.6	
June	122.6	80.5	129.3	42.9	97.3	89.4	73.3	155.1	116.8	144.9	75.5	219.2	56.4	
July	126.8	80.3	128.6	43.1	97.7	89.4	72.8	152.2	115.2	144.9	76.4	215.2	55.9	
Aug.	126.9	80.1	128.3	42.9	97.8	89.3	73.1	152.9	114.8	144.7	76.7	216.6	55.3	
Sep.	130.0	79.5	127.6	42.5	97.4	89.0	72.5	153.6	114.8	144.1	77.6	218.1	55.5	

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

List

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

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

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