

Monthly Report of the
Deutsche
Bundesbank

September 1984

Contents

5	The economic scene in the Federal Republic of Germany in the summer of 1984
5	Overview
9	Money and credit
18	Public finance
26	General economic conditions
34	Balance of payments

Statistical section

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

The German original of this Report went to press on September 13, 1984

Reproduction permitted only if source is stated

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

Series 1 Banking statistics, by 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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Strasse 14
Postal address P.O.B. 2633
D-6000 Frankfurt 1

Telephone (069) 1581
or (069) 158 . . . plus extension number

Telex 41 227 within Germany
414431 from abroad

Telefax (069) 560 1071

The economic scene in the Federal Republic of Germany in the summer of 1984

Overview

5

The economy of the Federal Republic of Germany quickly got back into its stride after the conclusion of the labour disputes, which had led to a sharp drop in output in the second quarter of 1984. In the sectors affected by strikes and lock-outs full production was resumed soon after mid-year, as the latest data show. Enterprises, with the agreement of their employees, are obviously making great efforts to run down the backlogs of orders as rapidly as they can. The simultaneous upturn in new orders is bolstering activity further on the demand side. Correspondingly, sentiment in the economy has improved perceptibly of late. There is thus abundant evidence that business activity will revert to the favourable trends apparent as from the beginning of last year. It is true that the latest production figures probably somewhat overstate the strength of the economic recovery owing to enterprises' endeavours to make good the losses of output. However, the attempts to catch up will probably produce expansionary forces in their own right, and the income generated in the process will stimulate demand. Hence, judging by the data currently available, a pessimistic appraisal of economic prospects does not appear warranted.

In spite of the rapid resumption of production, overall output in 1984 will clearly reflect the adverse effects of the industrial disputes. In the light of the losses documented by the statistics, economic growth and employment, in particular, seem likely from the present perspective to fall significantly short of the original expectations. According to provisional calculations, the real gross national product, after adjustment for seasonal and working-day variations, fell by almost 1 1/2% from the first quarter of 1984 to the second, and thus practically to last year's level. This also created new tensions on the labour market, for many firms — including some that were not directly affected by strikes and lock-outs — hesitated for a while to recruit new labour in view of the uncertain outcome of the wage round and its unforeseeable implications for future economic trends. The decline during the labour dispute in the number of vacancies reported to employment exchanges clearly reflects this tendency (see also p. 28).

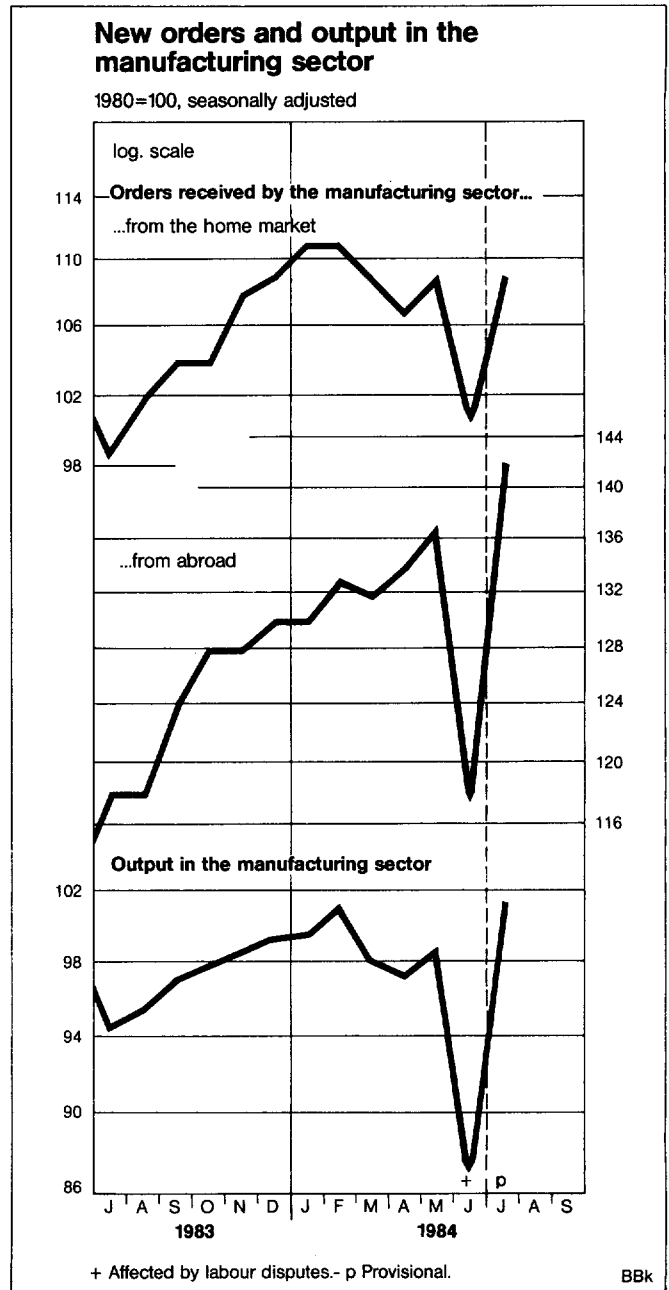
Among the expansionary forces in the economy which have begun to make themselves felt more strongly again of late, foreign demand is undoubtedly the most significant. In July, the first month after the industrial action had ended, enterprises in the manufacturing sector received a downright spate of

6 new foreign orders (+ 11% against May/June and + 24% compared with the previous year); since the beginning of this year exporters have booked 18% more orders than a year ago. German products thus continue to be well to the fore on international markets. The relatively moderate increase in prices and costs in Germany has no doubt contributed materially to this. Furthermore, exports to the dollar area are probably benefiting greatly from the present exchange rate situation. Future prospects for German exports also look good. The outlook for global economic activity, for instance, must be rated thoroughly favourable. The International Monetary Fund has only recently presented some new forecasts which, on the basis of figures that have been revised upwards for 1984, predict strong economic growth world-wide next year as well.

As regards the further course of economic activity in Germany, a great deal will depend on enterprises' propensity to invest. According to the incomplete data available, the original plans for 1984 provided for a not inconsiderable expansion of capital spending. Since production was at a standstill for weeks in many capital goods firms during the labour dispute, the implementation of these plans was presumably often prevented or at least delayed. After the dispute ended, however, the placing of orders for capital goods revived quickly; in July the domestic orders for machinery and equipment booked by manufacturers were 17% higher than a year earlier.

The underlying conditions for investment are also rather favourable at present. With sales rising, only moderate burdens on the cost side are to be expected this year. Hence there will presumably be no major changes in the positive basic trend of entrepreneurial earnings despite the losses suffered as a result of the industrial disputes. Investment decisions will no doubt also be strongly influenced by the mounting pressure on enterprises to keep pace with domestic and foreign competitors in technological terms so as not to be left behind in the market. Moreover, some investment projects cannot be postponed very much longer, if only because the existing plant is already obsolescent since the purchase of replacements has often been delayed for years.

Another factor of great significance for the current course of business activity is that private consumption was impaired only temporarily and, taken as a whole, surprisingly little by the loss of income



caused by the industrial disputes. Although consumers' propensity to buy slackened noticeably in June, consumer demand picked up again from about mid-year onwards. In view of the losses of income they had suffered, however, households were able to maintain their level of consumption only by cutting back their saving quite considerably. In the second quarter of this year the saving ratio fell to 11 1/2%, and thus to its lowest level since the summer of 1967.

The decrease in the demand for housing construction has been depressing economic activity for some time. It appears to be due primarily to the expiry of some government concessions, thereby

confirming the fact that, given the limited need for new housing, government programmes can at best provide short-term stimuli. A steadying of construction activity, which would really be desirable, cannot be brought about in this way. In the last few months, incidentally, the weakness of housing construction has been accompanied by an upward trend in industrial and public construction; now that the budget deficits have been reduced, the local authorities, in particular, gradually seem to be gaining scope for an expansion of their construction investment, which has fallen to a new low in recent years.

As well as the above-mentioned expansionary forces on the demand side, the recent return to virtual price stability suggests that economic trends in future should be favourable. It is true that import prices have gone up noticeably in the last few months (primarily because of the appreciation of the U.S. dollar), but the resultant increases in costs have hardly affected domestic prices. From June to August the producer prices of industrial products rose at a seasonally adjusted annual rate of just over 1½%, while consumer prices climbed by as little as 1%; the real purchasing power of consumers' income was thus very largely maintained. Even in a year-on-year comparison, the growth rate of consumer prices fell below 2% in August – a figure that has not been recorded for 15 years.

In recent months the German balance of payments has been subject to considerable fluctuations and has also shown the effects of the labour disputes. In June, for instance, the current account moved sharply into deficit as a result of the pronounced drop in exports. At the same time there were substantial outflows on long-term capital account. After the disputes had been settled, however, the situation soon took a turn for the better; on the recovery of exports in July (after seasonal adjustment) the current account reverted to a strong surplus position, and the capital outflows also diminished perceptibly (for further details see the section beginning on p. 34).

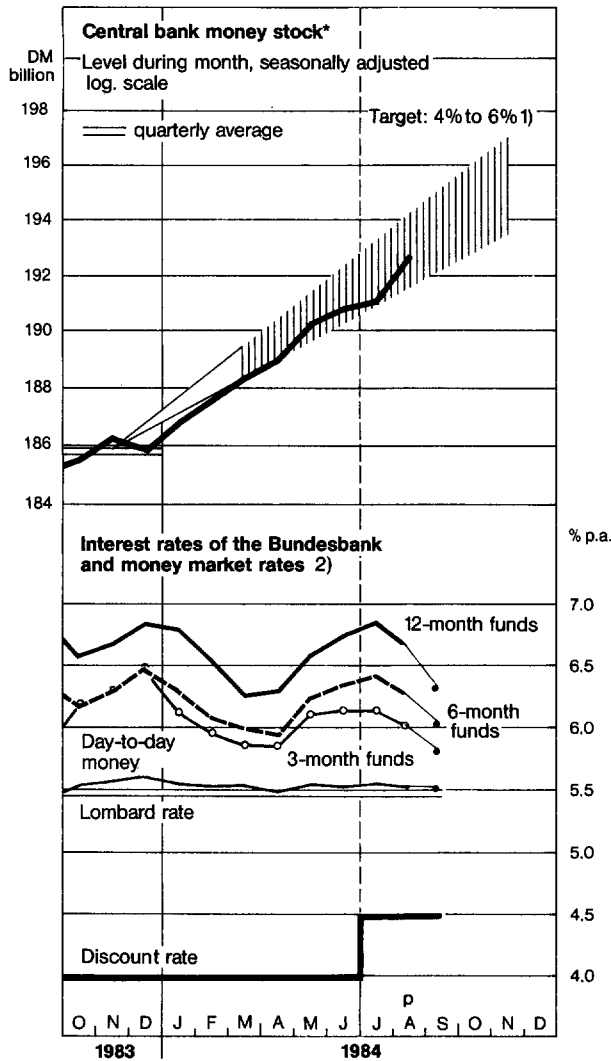
Another factor of importance in external economic terms in recent months has been the world-wide appreciation of the U.S. dollar, which, while also subject to substantial fluctuations, has been unmistakable in trend. The dollar rose above the DM 3.00 mark at the beginning of September, after having been below DM 2.70 as recently as the beginning of June. The impact of the high-flying dollar on Ger-

many's balance of payments has, however, been relatively limited, judging from the statistical data available. At the same time it is obvious that the factors behind the strength of the dollar against the Deutsche Mark should not be sought in the underlying state of the German balance of payments. The current account remains in surplus even though the import bill has been quite hard hit by the rise in the dollar rate, and no spectacular outflows are evident on capital account. To be sure, the growing attractiveness of dollar assets – which has been enhanced still further by administrative measures in the United States – has left a distinct mark, e.g. in the increasing purchases of foreign currency bonds by residents. But during the summer months such outflows were largely offset by inflows in other items of the capital account, albeit on the basis of higher dollar rates. Following the abolition of U.S. withholding tax on interest income from newly issued bonds held by non-residents, the conditions for foreign investors have shifted markedly in favour of dollar assets. To stop such distortions arising from international capital transactions, it is advisable for Germany likewise to abolish the "coupon tax" payable by non-residents on interest income from German bonds. The Bundesbank has recently submitted proposals to this effect to the Federal Government.

During the summer months the Bundesbank saw no reason to make radical changes to its monetary policy stance (see also the section beginning on p. 9). The monetary expansion slackened somewhat for a time around the middle of the year; however, this was clearly connected with the simultaneous decline in economic activity due to the industrial disputes. Once economic growth resumed, monetary expansion also accelerated. In August the central bank money stock, seasonally adjusted and expressed as an annual rate, was about 5% higher than in the fourth quarter of 1983 – the base for this year's monetary target. The money stock is thus moving in the middle of the target corridor and is taking account of the trend in production potential, as envisaged by monetary policy for 1984. Relative to the simultaneous expansion of turnover and income, which in nominal terms must be rated slightly lower today than at the beginning of the year, the money supply is to be regarded as quite ample.

In keeping with this, interest rates in Germany have been under pressure for some time, at both the short end and the long end of the interest rate range. It is noteworthy that interest rates in Germany have gone

Central bank money stock, Bundesbank interest rates and money market rates



* Currency in circulation (excluding the banks' holdings of domestic notes and coins) plus required reserves on domestic liabilities (calculated at constant reserve ratios, base: January 1974).- 1) Between the 4th quarter of 1983 and the 4th quarter of 1984.- 2) Monthly averages.- p Provisional.- • Latest position: September 12, 1984.

BBk

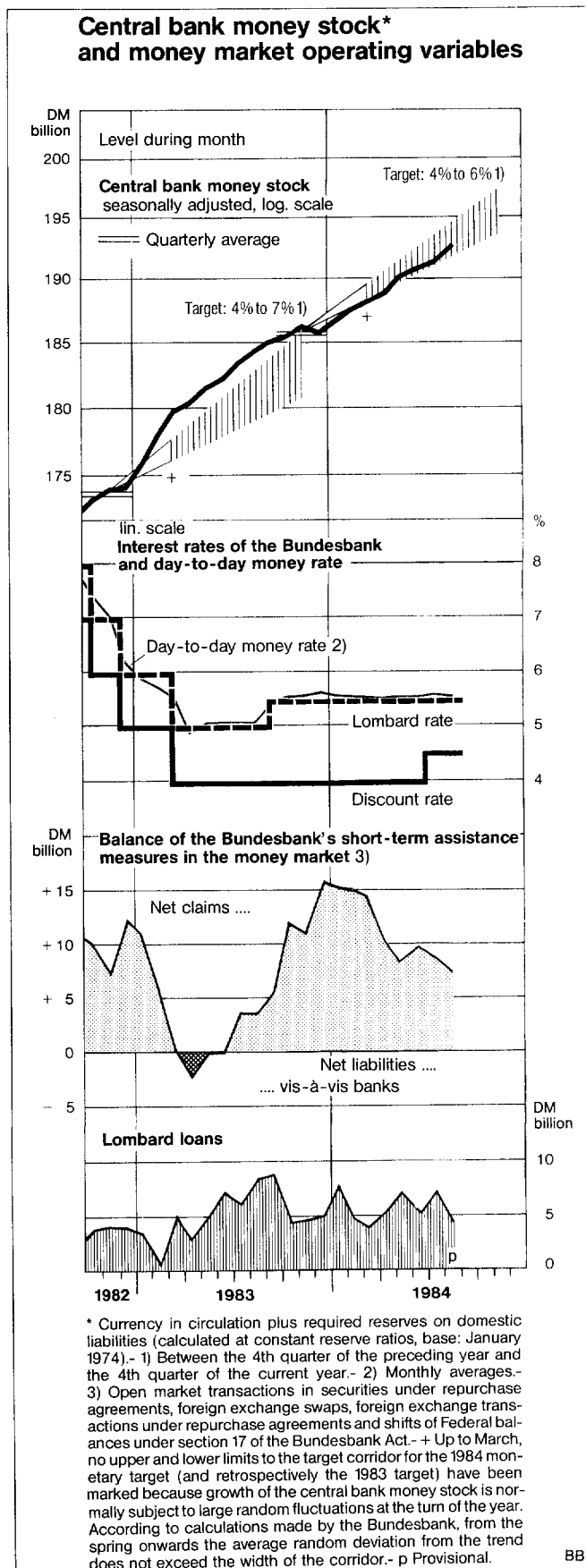
stability of prices). Currently, at least, the international factors pointing in the opposite direction are being outweighed by such determinants.

down even though the interest rate gap vis-à-vis the United States is still extremely wide and the dollar is tending to rise strongly. The moderate increase in the discount rate by the Bundesbank at the end of June, which was associated with the raising of the banks' rediscount quotas and which some people regarded as signalling a general increase in the interest rate level, has had little influence on interest rate movements. The financial markets evidently attach relatively great importance to those domestic determinants which are acting in the direction of an interest rate reduction (such as the progress in consolidating public sector budgets and the virtual

Money market management and the central bank money stock

In the summer months monetary expansion continued to be consistent with the target set for 1984. Also in the light of all the other key economic data the Bundesbank was able to abide by its monetary policy stance unchanged. Germany's recent economic performance shows how appropriate the monetary course adopted has been. The latest economic indicators suggest that the upturn in business activity will continue, and the price performance has been quite satisfactory. The Bundesbank's target for the current year is an increase of 4 to 6% in the *central bank money stock*; on the occasion of its regular review of the monetary target in mid-year it reaffirmed this objective. In August, the monetary target variable exceeded its average level in the fourth quarter of 1983, the base period for this year, by almost 5%, seasonally adjusted and expressed as an annual rate. It was thus virtually in the middle of the chosen target range. At the same time, the growth rates of currency in circulation (which had been particularly rapid at first) and the minimum reserve component have converged again so that no major distortions in the Bundesbank's key operating variable are evident; all in all, monetary growth has been on target so far this year.

At the end of June, however, the Bundesbank decided to subject its *interest and liquidity policy* in the money market to some structural changes which, taken as a whole, did not affect its policy stance. Up to mid-year the Bundesbank had provided the banks with additional central bank balances on a short-term reversible basis only (mostly through open-market operations in securities under repurchase agreements and through lombard loans). When it became evident that pent-up liquidity needs would not decrease in the second half of the year, even after disbursement of the instalments of the Bundesbank's profit still payable to the Federal Government, the Bundesbank granted the banks additional rediscount quotas amounting to DM 8 billion as from July 6. By doing so, it converted some of the short-term central bank credit into more durable liquidity assistance. The raising of the rediscount quotas was accompanied by a slight increase in the discount rate (from 4% to 4 1/2%). In this way, the raising of the rediscount quotas merely for the purpose of "funding" — which, after all, increased the banks' scope for borrowing from the Bundesbank at its lowest interest rate, the discount rate, by DM 8



10 billion – was prevented from reducing the overall cost of funds and from being misconstrued as a relaxation of the previous policy of monetary restraint. The raising of the discount rate, which became effective on June 29, brought this central bank interest rate somewhat closer again to the lombard rate and to interest rates in the interbank money market. Since the lombard rate was raised in September last year there had been a gap of 1 1/2 percentage points between the discount and lombard rates, while the “normal spread” (except in periods of monetary restriction) has traditionally been 1 percentage point or, if the central bank interest rates are lower, no more than 1/2 percentage point.

The adjustment of the pattern of central bank interest rates had little impact on the overall level of interest rates in Germany. As the Bundesbank continued to meet the banks' marginal borrowing requirements through lombard loans and security-based repurchase agreements at unchanged rates, money market rates did not rise after the increase in the discount rate, but actually dropped slightly. As described in detail in the next section, “Monetary analysis”, in the field of short-term lending to non-banks only the cost of bills discounted by banks went up appreciably, as expected (but not as much as the discount rate), while the rates charged for other short-term lending generally increased only a little. At the long end of the market the raising of the discount rate had virtually no effect at all. On the contrary, interest rates there have on the whole been tending to go down since the beginning of August, doing so even more rapidly, in fact, than time deposit rates in the money market.

As the interest rate advantage of dollar assets over Deutsche Mark assets had increased to 6 percentage points and more at times by mid-year, the Bundesbank kept to its fairly stringent *liquidity policy course in the money market* in the spring. In this period the banks continued to rely heavily on lombard loans and funds made available through short-term assistance measures in the money market – mostly in the form of (well-proven) open-market operations under repurchase agreements. At the beginning of June the Bundesbank supplied the banks (through an interest rate tender) with DM 10 billion of central bank balances through security-based repurchase agreements at an allotment rate of 5.65%; later on, an interest rate of 5.70% was applied, for instance to the volume tender allocated

Factors determining bank liquidity * from June to August 1984				
DM billion; calculated on the basis of daily averages of the months				
Item	June	July	Aug. pe	June/ Aug. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 1.5	— 1.7	— 0.4	— 3.5
Currency in circulation	(— 1.2)	(— 1.8)	(+ 0.1)	(— 2.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.3)	(+ 0.1)	(— 0.4)	(— 0.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 0.3	— 1.6	— 0.4	— 1.7
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 0.9	— 0.7	+ 2.5	+ 2.6
4. Other factors				
— Transfer of Bundesbank profit to the Federal Government	+ 1.6	+ 1.5	+ 1.6	+ 4.7
— Other	— 0.7	— 1.9	— 1.6	— 4.2
Total 1 to 4	+ 0.6	— 4.4	+ 1.7	— 2.1
5. Liquidity policy measures	+ 1.2	+ 5.4	— 0.3	+ 6.3
— Change in refinancing facilities	(+ 0.1)	(+ 6.7)	(+ 1.3)	(+ 8.0)
— Open market transactions in securities under repurchase agreements	(+ 2.4)	(— 1.6)	(— 0.9)	(— 0.1)
— Other open market transactions	(— 0.1)	(— 0.2)	(— 0.2)	(— 0.6)
— Foreign exchange swaps	(— 0.6)	(± 0.0)	(± 0.0)	(— 0.6)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(— 0.5)	(+ 0.5)	(— 0.5)	(— 0.5)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 1.8	+ 1.0	+ 1.4	+ 4.3
6. Recourse to unused refinancing facilities (reduction: +)	— 0.1	— 3.0	+ 1.4	— 1.6
7. Change in lombard loans (increase: +)	— 1.8	+ 1.9	— 2.8	— 2.6
Memorandum items 1				
Unused refinancing facilities	2.6	5.6	4.2	4.2
Lombard loans	5.3	7.3	4.5	4.5
Balance of short-term assistance measures in the money market 2 (Net claims of the Bundesbank)	9.8	8.8	7.4	7.4

* For longer-term trend see pp. 6*/7* in the Statistical Section of this Report. — 1 Levels (in the current month or the last month of the period). — 2 Open market transactions in securities under repurchase agreements and shifts of Federal balances under section 17 of the Bundesbank Act. — pe Partly estimated. Discrepancies in the totals are due to rounding.

on September 3, which added DM 8.7 billion to the banks' liquidity for not quite one month.

The factors determining the *liquidity position of the banking system* between June and August, the months under review, are shown in the above table. Drains on bank liquidity resulted at first from the banks' higher central bank money requirements due to monetary expansion; currency in circulation alone rose by DM 2.9 billion in the summer period.

Foreign exchange movements and "other factors", which include interest received by the Bundesbank, likewise reduced liquidity. Current outflows from the banks' central bank accounts were reflected to a limited extent only, however, mainly because the transfer of the Bundesbank's profit to the Federal Government was extended this year. As agreed with the Federal Government, another three instalments of DM 1.6 billion each were credited to the Federal Government's account at the end of May, June and July, which soon increased liquidity as cash payments were made by the Federal Government. The last instalment was transferred to the Federal Government at the end of August. That completed this year's profit distribution. Feeding the Bundesbank's profit into the flow of funds proceeded much more "smoothly" this year than last year. Transferring the profit in instalments has thus worked well.

The enlarged rediscount quotas — they had been increased at the beginning of July — were used relatively promptly by the banks to discount more bills at the Bundesbank. As experience has shown, it takes the banks some time to adjust their recourse to the rediscount facilities to the higher quotas, and the average unused refinancing facilities therefore rose temporarily in July (to DM 5.6 billion as against DM 2.6 billion a month before). In August, however, the increase in the rediscount quotas — utilisation of which averaged just on 95% over the month — was almost fully reflected in a corresponding rise in liquidity. The latest liquidity assistance measure has thus shown once more that the banks can normally adjust their bill portfolios comparatively quickly to an increase in the rediscount quotas, especially as this type of central bank credit is fairly cheap, compared with other forms of central bank finance, even after the slight rise in the discount rate to 4½% at the end of June.

As a result, after only a short while the Bundesbank achieved its goal of meeting a greater part of the banks' liquidity needs on a lasting basis again. At a daily average of DM 4.5 billion (as against an average of DM 6.2 billion in May and June and DM 7.3 billion in July), recourse to lombard loans remained within acceptable limits in August. The volume of short-term assistance measures in the money market (most recently only security-based repurchase agreements) declined somewhat. The liquidity position of the banking system — as measured by the key indicators of bank liquidity — has thus improved slightly.

Monetary analysis

In keeping with the expansion of the central bank money stock, monetary growth has been fairly rapid of late. In the four-month period from April to July *the broadly defined money stock in the hands of domestic non-banks M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up at a seasonally adjusted annual rate of 6%; if March is included, the growth rate was 5%.

The trends of the individual components of the money stock have differed fairly widely in the last few months. Shorter-term time deposits and borrowed funds expanded by far the most, seasonally adjusted. One reason for this may have been that funds available for longer-term financial investment were temporarily held at favourable rates of interest in time deposits as interest rate trends in the capital market were uncertain at times. Holdings of cash and savings deposits at statutory notice also increased. Sight deposits, by contrast, decreased in the period from May to July. This fall was, however, confined to May and June, when major industries were hit by strikes and needed fewer completely liquid funds. Because of these differences in trend among the individual money stock components, the money stock in the narrowest definition M1 (currency and sight deposits), in particular, grew more slowly than the overall money supply. The longer-term trend of this monetary aggregate, too, differs from that of the other money stock definitions; at the end of July the year-on-year growth of the money stock M3 came to 3½%, while that of the money stock M2 (M3 less savings deposits at statutory notice) amounted to just over 3% and that of the money stock M1 to 1½%.

The banks' *deposit rates* have remained largely unchanged of late. After the discount rate had been raised in June, the rates paid on short-term time deposits and borrowed funds, which had eased slightly in the first few months of this year, went up only marginally; savings deposit rates (apart from bonus payments) did not change at all. In August the average rates paid on three-month time deposits were just under 5% (for amounts of under DM 1 million) and 5¾% (for amounts of DM 1 million and over but less than DM 5 million). An average of 7¼% and 7½% respectively was paid on bank savings bonds with maturities of four and five years. The "basic savings rate" is still standing at 3%, so that the large

The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July p	May/July p
I. Volume of credit 1	1984	+ 8.3	+13.6	+ 7.3	+29.1
	1983	+12.7	+16.4	+ 4.8	+33.9
1. Lending by the Bundesbank	1984	+ 0.3	- 1.2	+ 2.3	+ 1.5
	1983	+ 5.9	- 4.2	+ 1.4	+ 3.1
2. Lending by banks	1984	+ 7.9	+14.7	+ 4.9	+27.6
	1983	+ 6.8	+20.5	+ 3.4	+30.7
to enterprises and individuals	1984	+ 8.6	+14.2	+ 3.4	+26.2
	1983	+ 7.0	+18.6	+ 2.8	+28.5
of which					
short-term lending	1984	+ 1.2	+11.0	- 3.6	+ 8.6
	1983	- 0.5	+10.0	- 4.1	+ 5.4
longer-term lending 2	1984	+ 6.8	+ 3.3	+ 7.2	+17.2
	1983	+ 7.6	+ 8.5	+ 7.2	+23.3
to public authorities	1984	- 0.7	+ 0.5	+ 1.6	+ 1.5
	1983	- 0.2	+ 1.9	+ 0.6	+ 2.3
II. Net external assets 3	1984	- 0.4	- 1.2	- 4.9	- 6.4
	1983	- 1.7	+ 0.1	- 3.2	- 4.8
III. Monetary capital formation 4	1984	+ 7.4	+ 3.2	- 0.1	+10.4
	1983	+ 7.3	+ 5.1	- 1.9	+10.4
of which					
Time deposits and funds borrowed for four years and over	1984	+ 2.3	+ 1.0	+ 2.0	+ 5.4
	1983	+ 3.0	+ 1.4	+ 2.7	+ 7.1
Savings deposits at agreed notice	1984	+ 0.7	+ 0.5	- 5.3	- 4.1
	1983	+ 0.9	+ 0.6	- 9.2	- 7.8
Bank savings bonds	1984	+ 0.8	+ 0.4	+ 0.8	+ 2.0
	1983	+ 0.3	+ 0.6	+ 1.8	+ 2.7
Bank bonds outstanding 5	1984	+ 2.5	+ 0.1	+ 1.7	+ 4.3
	1983	+ 2.1	+ 1.7	+ 2.3	+ 6.1
IV. Central bank deposits of domestic public authorities	1984	- 1.3	+ 3.2	- 2.9	- 1.0
	1983	- 0.9	+ 2.0	- 1.4	- 0.4
V. Other factors	1984	- 1.6	+ 5.7	+ 0.9	+ 5.0
	1983	- 1.3	+10.3	- 4.0	+ 5.1
VI. Money stock M3 6	1984	+ 3.5	+ 0.2	+ 4.5	+ 8.2
(Balance: I plus II less III less IV less V)	1983	+ 5.8	- 0.9	+ 9.0	+13.9
M2 (M3 less savings deposits)	1984	+ 5.1	+ 1.3	+ 3.4	+ 9.8
	1983	+ 6.0	+ 0.3	+ 4.0	+10.4
M1 (currency and sight deposits)	1984	- 0.2	+ 3.5	- 0.7	+ 2.6
	1983	+ 5.3	+ 6.0	+ 0.0	+11.3
Time deposits and funds borrowed for less than four years	1984	+ 5.3	- 2.2	+ 4.2	+ 7.2
	1983	+ 0.8	- 5.6	+ 4.0	- 0.8
Savings deposits at statutory notice	1984	- 1.6	- 1.1	+ 1.1	- 1.6
	1983	- 0.2	- 1.3	+ 5.0	+ 3.5

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 1984 provisional. Discrepancies in the totals are due to rounding.

interest rate advantage of longer-term assets over short-term assets which emerged in 1983 has persisted in the last few months.

In spite of the interest rate advantage of assets at the long end of the financial markets, the amount of longer-term funds accruing to the banks decreased

appreciably between May and July. In all, *monetary capital formation* over that three-month period came to DM 10.4 billion. It was thus just as high as a year before, but after seasonal adjustment it was much lower than at the beginning of the year. Hence this factor no longer curbed monetary growth as sharply as in the first few months of this year. Monetary capital formation between May and July mainly took the form of long-term time deposits (DM 5.4 billion), which had accounted for a large part of the longer-term inflows of funds in the corresponding period of last year, too. Sales of bank bonds to domestic non-banks (DM 4.3 billion) were another major factor. The banks received DM 2 billion from sales of savings bonds. Savings deposits at agreed notice, by contrast, declined by DM 4.1 billion between May and July; the main reason for this was that a large amount of bonus-carrying savings deposits was released in July. The banks also continued to increase their own funds markedly. In all, DM 2.9 billion was added to the capital and reserves of the banking system between May and July.

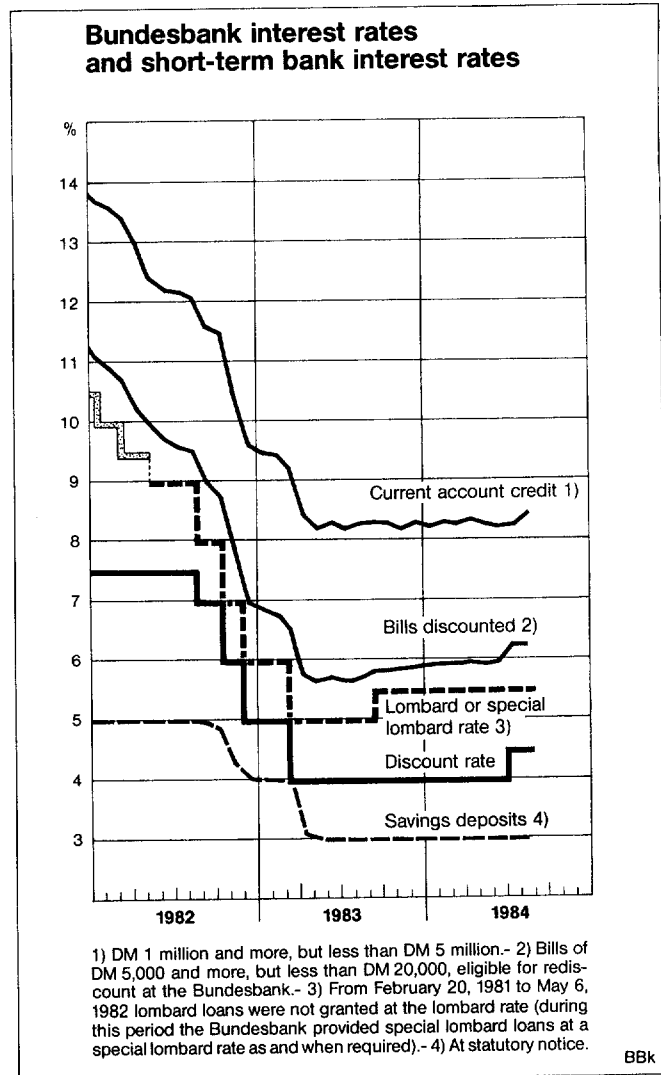
Bank lending to domestic enterprises and individuals has strongly stimulated the money creation process again in the last few months. Only in June, when labour disputes noticeably dampened economic activity, did private sector recourse to credit temporarily decline. Between May and July total bank lending to enterprises and individuals (including credit based on the purchase of securities) expanded by DM 26.2 billion (compared with DM 28.5 billion in the same period of last year). Seasonally adjusted and expressed as an annual rate, this was a rise of almost 7%, or just as much as between February and April 1984. According to the quarterly borrowers statistics, both the housing sector and domestic individuals increased their debt to domestic banks at a faster pace in the second quarter (at a seasonally adjusted annual rate of not quite 8½%), whereas borrowing by the enterprise sector, which had raised a considerable amount of bank loans in the first quarter of 1984, slackened. In particular, borrowing by industries in the manufacturing sector that were directly affected by the strike decreased in the second quarter. This fall was partly reversed, however, in July.

Enterprises' smaller need of borrowed working funds was probably one of the major factors contributing to the slowdown over the last three months in the previously very rapid expansion of short-term bank lending to the private sector. In contrast to this,

the use of longer-term direct advances increased. In percentage terms, however, short-term lending continued to grow faster than longer-term lending. In spite of the firming of interest rates in the bond market around the middle of the year, borrowers were apparently tending to expect interest rates to fall in the long run.

The *interest rates* charged for short-term bank lending have changed only a little in recent months. As explained on page 10 above, the cost of funds to non-banks was only marginally affected by the slight increase in the discount rate on June 29. The rates charged for current account credit have gone up comparatively moderately since. The higher rates charged in some sectors of the banking industry thus did not generally work through to current account credit, where fixed interest rate links with the discount rate are now rather the exception. In August the cost of current account credit, depending on the amount involved, averaged not quite 10% (for amounts of under DM 1 million) and not quite 8 1/2% (for amounts of DM 1 million and over but less than DM 5 million); this is only a little more than at the time of the interest rate trough in the spring of 1983. The cost of bills discounted has gone up somewhat faster in recent months. But here, too, the rise in rates – at 1/3 percentage point – has so far been smaller than the increase in the discount rate. As banks were competing for the additional bills needed to gain access to the cheapest type of Bundesbank credit, there was apparently no scope for any greater interest rate adjustment. In long-term lending business, the rates were at first raised slightly in the last few months. But when the interest on capital started falling early in August, mortgage rates also eased somewhat again. In August mortgage loans secured by residential real estate mostly cost just over 8 1/3% if variable interest rates had been agreed. For fixed-rate mortgage loans with rates fixed for two to five years, 1/3 to 3/4 percentage point more was charged.

Public sector cash transactions imparted little stimulus to monetary growth between May and July. Public sector debt to the banking system (including the Bundesbank) rose by DM 3 billion (compared with DM 5.1 billion a year earlier). Balances at the Bundesbank which are not counted as part of the money stock were run down by DM 1 billion. The profit transfer by the Bundesbank to the Federal Government, which was made in instalments rather than in a single sum this year and was not completed



until August, has also had an expansionary impact on monetary growth in recent months. This effect is reflected in the balance sheet context of the monetary analysis in a corresponding decline in the "other factors".

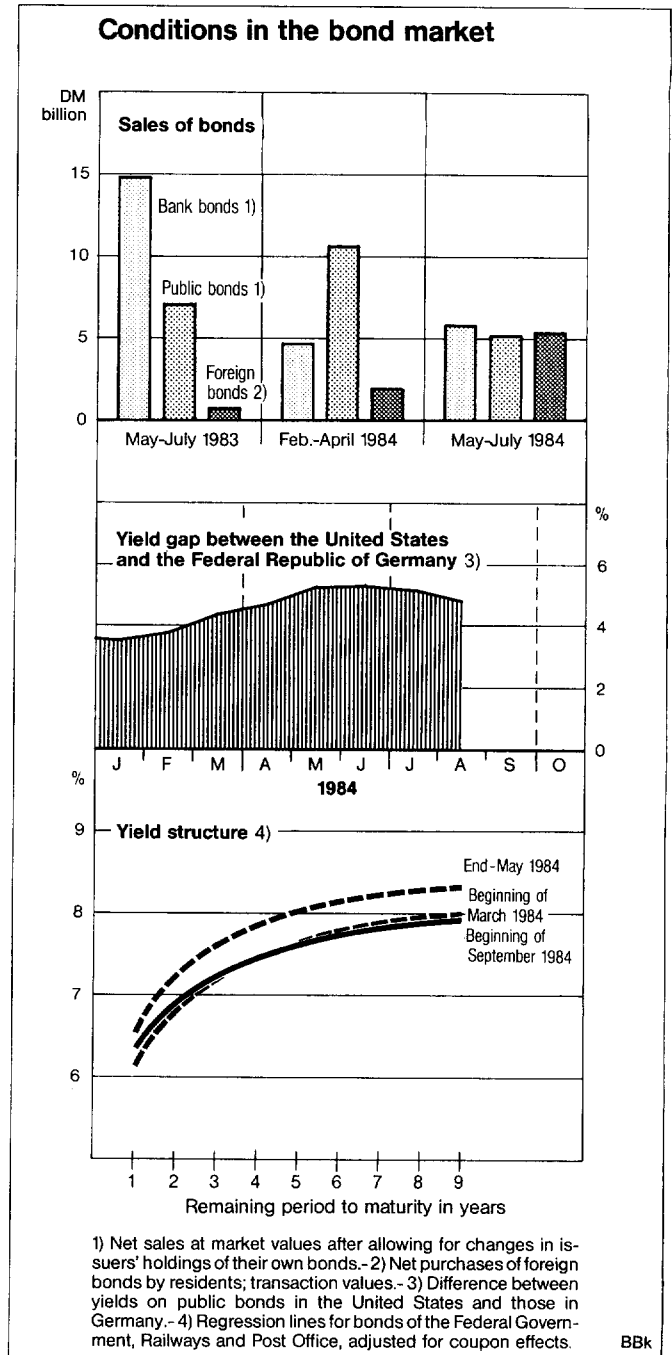
Domestic non-banks' external payments have sharply restrained the domestic money creation process on balance in recent months. The outflows between May and July almost equalled the inflows in the preceding three months. The *net external assets of the banks and the Bundesbank*, the change in which mirrors this efflux of funds from the non-bank sector, dropped by a total of DM 6.5 billion between May and July.

Bond market

The German long-term interest rate, which had gone up slightly in the spring, stabilised in the early summer months. Since the beginning of August, however, it has fallen relatively quickly by more than 1/4 percentage point. At the beginning of September the yield on bonds, at 7 3/4 0/0, was running somewhat below its level of early March 1984, previously the lowest figure this year. Interest rate movements on the domestic bond market thus followed the ups and downs of the U.S. bond rate, albeit in a very attenuated form. The attractiveness of dollar assets was additionally enhanced by the firmness of the U.S. currency and the abolition of the 30 0/0 withholding tax on interest income from newly issued U.S. bonds held by non-residents. This applies, in particular, to foreign investors, who had substantially enlarged their domestic bond holdings up to the end of April, but then began to reduce them. At the same time domestic investors bought foreign bonds (frequently dollar bonds) on a major scale – in July alone to the record amount of DM 2.6 billion.

However, the sustained deterioration in the portfolio investment account which this reflects and the increase in the U.S. interest rate advantage on the capital market (at times it exceeded 5 1/2 percentage points around the middle of the year) did not have any very strong impact on domestic bond yields as a whole. The consequences were mirrored to a much greater extent in the Deutsche Mark/dollar exchange rate: prior to the reversal in long-term capital transactions in March 1984 the dollar was quoted at DM 2.60, but it is now standing at roughly DM 3.00.

The domestic influences on the capital market have doubtless contributed to a decrease in the long-term interest rate. The slowdown in the pace of price increases and the progressive consolidation of the public sector budgets have created a climate of favourable expectations on the capital market. Another factor working in the same direction has been the Bundesbank's monetary policy; since the end of June its interest rate and liquidity policy measures have met with a positive response on the financial markets. Moreover, the falling net borrowing requirement of the public sector and the decreasing demand for long-term finance for construction projects have resulted in a substantial reduction in the net domestic supply of fixed-interest securities. Be-



tween May and July the amount of paper newly placed in the bond market, at about DM 16 billion, was smaller than in the preceding three months (DM 18 billion) and also fell well short of net sales in the comparable three-month period of 1983 (DM 22.5 billion).

In the last few months a remarkable proportion of gross bond sales has had maturities of one year, which is unusually short for bonds. The reason is probably that some borrowers are reluctant to enter into longer-term interest rate commitments as they

are expecting interest rates to go down. On the other hand, domestic non-banks, which were the principal buyers in the bond market, still continued to purchase longer-term bonds. This is why the "interest rate structure curve", which mirrors longer-term expectations on the bond market, has flattened out again, i.e. very recently the yields on bonds at the long end of the market have fallen relatively sharply while those at the short end have decreased only slightly.

In August the decline in interest rates was probably also fostered by the debate that took place in Germany on the abolition of "coupon tax", i.e. the tax on interest income from domestic bonds held by foreigners. The abolition of this tax, which often deters foreign investors from acquiring domestic bonds and in the past has "artificially" cheapened the bond issues of foreign borrowers on the market for foreign Deutsche Mark bonds, would be a counterweight to the efforts of the United States to mobilise additional foreign demand for U.S. securities. The coupon tax withheld in Germany was introduced in the mid-sixties for primarily monetary policy reasons in order to prevent unwanted capital inflows via the bond market under the system of fixed exchange rates in force at the time. With the transition to floating exchange rates and the reduction of Germany's "structural" balance of payments surpluses, this monetary policy motive ceased to apply. It is the tax aspects which are now under discussion; however, they relate to only a small yield. In addition, on the abolition of coupon tax, a smaller tax yield would be accompanied by a tendency for interest rates to decline and thus by lower expenditure on interest, with respect to the government's debt as well. So as not to weaken Germany's "competitiveness" on the international financial market, there is much to be said in favour of abolishing coupon tax, at least now that it has been definitively done away with in the United States, with some other countries already following suit in one way or another (issue of special withholding-tax-free government paper for non-residents in the United Kingdom) or possibly intending to do so in the future.

Supply of bonds

The supply of new bonds has declined during the last few months owing to public and private borrowers' diminishing demand for longer-term funds. Between May and July 1984 domestic borrowers issued bonds to the market value of DM 46.7 billion

as against DM 53.5 billion in the preceding three months and DM 57.2 billion in the same period of 1983. Simultaneous redemptions, at DM 36.4 billion, increased somewhat; last year they had come to DM 34.6 billion. In all, during the period under review net sales, at DM 10.6 billion (market value), were thus distinctly smaller than in the preceding period (DM 15.9 billion) or a year earlier (DM 21.8 billion).

In the last three months calls on the bond market by banks and public authorities were of about equal size. The *banks'* sales of their own bonds, at DM 5.8 billion net, were far smaller than in 1983 (DM 14.9 billion); their refinancing volume on the bond market has receded along a broad front. This is most evident in the case of communal bonds, no more than DM 0.9 billion (net) of which were sold between May and July compared with DM 4.7 billion a year earlier. This reflects the sustained contraction of credit business with public authorities, which the banks finance out of the proceeds of these security issues. Sales of mortgage bonds dropped perceptibly, too, if compared with 1983 (DM 1.4 billion against DM 4.0 billion). Mortgage banks have been faced with a diminishing demand for housing loans in the last three months, while savings banks, which primarily offer credit at variable interest rates, have expanded their business with building owners. Specialised banks' bond sales, at DM 1.5 billion net, have also been much lower than in the same period of 1983 (DM 3.8 billion). Sales of "other" bank bonds have held up relatively well; the receipts from these security issues can be used in lending business without being earmarked for special purposes and are primarily employed by regional giro institutions for refinancing credit to trade and industry. In the aggregate, DM 2.0 billion of "other" bank bonds were placed between May and July compared with DM 2.5 billion a year previously.

In the last three months the *public sector*, too, had less recourse to the bond market with issues of its own than it did a year before. It raised DM 5.3 billion against DM 7.1 billion in 1983. Most of the funds taken up in the form of public bond issues flowed to the Federal Government, although its bond sales, at DM 3.9 billion, were much lower than between May and July 1983 (DM 6.6 billion). Nevertheless, the Federal Government's recourse to the bond market exceeded its entire borrowing during the period under review. This reflects the Government's efforts to increase the significance of securities in the context

Sales and purchases of bonds						
DM million						
Period	Sales					
	Domestic bonds 1					Foreign bonds 2
	Total	of which			Public bonds	
		Bank bonds		Communal bonds		
All bank bonds		of which				
1984 Feb. to April	15,929	4,837	613	10,731	2,002	
May	3,942	2,980	1,681	989	1,242	
June	1,400	— 346	— 1,580	1,875	1,645	
July p	5,239	3,148	811	2,426	2,587	
May to July p	10,581	5,782	912	5,290	5,473	
Compare 1983 May to July	21,786	14,933	4,703	7,061	764	
Purchases						
Residents 3						
1984	Period	Total	Banks	Non-banks	Open market operations of the Bundesbank 4	Foreigners 4
Feb. to April	14,541	x 1,694	13,897	—1,050	3,390	
May	5,470	x 1,624	3,999	— 153	— 287	
June	3,660	x 663	3,316	— 319	— 614	
July p	7,572	x 1,398	6,320	— 146	254	
May to July p	16,702	x 3,685	13,635	— 618	— 647	
Compare 1983 May to July	20,445	x 8,997	10,105	1,343	2,104	

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

of its overall credit market indebtedness. Specifically, the Federal Government placed bonds amounting to DM 1.4 billion, while an additional DM 1.7 billion accrued to it from regular sales of five-year special Federal bonds and DM 0.8 billion from Federal savings bonds. The Federal Post Office and the Federal Railways took up DM 0.8 billion and DM 0.2 billion, respectively, and the Länder Governments DM 0.5 billion.

On the market for *foreign Deutsche Mark bonds* as well, issuing activity slowed down perceptibly in the period under review. Between May and July foreign issuers sold Deutsche Mark bonds to the nominal value of DM 4.1 billion against DM 5.2 billion in the preceding three months and DM 4.9 billion a year earlier. However, as redemptions were much smaller

than a year before (DM 2.9 billion against DM 5.4 billion), net sales between May and July came to DM 1.2 billion; a year previously the amount of foreign Deutsche Mark bonds outstanding had dropped by DM 0.5 billion.

Purchases of bonds

Between May and July demand for bonds continued to emanate primarily from domestic non-banks, while new investment by banks remained within limits and non-residents ceased to show interest in German securities. *Domestic non-banks* bought domestic and foreign bonds to the amount of DM 13.6 billion during the period under review; this was almost as much as in the preceding period (DM 13.9 billion). Compared with the same period of 1983 (DM 10.1 billion) their purchases actually went up markedly. They invested mostly in domestic securities (DM 4.7 billion in public bonds and DM 4.3 billion in bank bonds); at the same time they expanded their holdings of foreign bonds substantially (DM 5.0 billion, compared with DM 2.0 billion in the preceding period and DM 1.6 billion a year before). Little information is as yet available on the transactions of individual investor groups; it covers the second quarter only. According to preliminary calculations, *households* bought barely half as many bonds as in the first quarter, but distinctly more than a year earlier. Once again, part of their bond purchases seems to have been financed by withdrawals from savings accounts; in 1983, by contrast, households had increased their savings deposits. They appear to have preferred tap issues by the Federal Government (the initial purchase of which is limited to individuals) and foreign bonds. Many private savers have meanwhile become very interest-rate conscious and invest their funds mainly in higher-yielding bonds of domestic and foreign issuers, while enlarging their shorter-term deposits at banks relatively little. During the period under review, the German *security-based investment funds*, whose operations can be estimated only roughly on the basis of the funds' assets valued at market prices, apparently invested the greater part of the funds accruing to them (DM 1 billion) in foreign bonds. The bond-based funds, in particular, preferred to invest in foreign securities and probably ran down their holdings of domestic paper. Almost two-fifths of their assets now consists of foreign bonds. Altogether, with total assets amounting to DM 63.1 billion, the security-based investment funds held bonds of foreign issuers totalling DM 11.4 billion in their portfolios at

the end of July. *Insurance enterprises* and *non-financial enterprises* seem to have bought more bonds in the second quarter of this year than in the same period of 1983.

In the last few months *banks* have acquired a larger amount of bonds than in the initial months of the year, although their purchases were well down on last year's figure (DM 9.0 billion). Apparently the banks have been taking a more optimistic view of interest rate movements lately. In addition, they have benefited from the somewhat more accommodating liquidity policy of the Bundesbank on the money market. In all, the banks expanded their holdings of domestic and foreign bonds by DM 3.7 billion between May and July against DM 1.7 billion in the preceding three months. Specifically, they bought DM 1.7 billion of bank bonds and DM 1.6 billion of public bonds; moreover, they purchased foreign bonds (DM 0.5 billion), in part no doubt foreign Deutsche Mark bonds, whose sales to the general public had faltered.

Since May 1984 *foreign investors* have largely withdrawn from the German bond market. This is presumably because of the firming of interest rates in the U.S. bond market up to the beginning of July, and the tendency of the U.S. dollar to appreciate. Only in July, when interest rates declined markedly in the U.S. bond market, did foreigners show some interest in Deutsche Mark securities again. Altogether, they sold DM 0.6 billion of Deutsche Mark bonds between May and July. In the preceding period, by contrast, their Deutsche Mark bond holdings had risen by DM 3.4 billion and a year earlier by DM 2.1 billion.

Share market

Since May 1984 German share prices have tended to be weak, with share quotations fluctuating sharply. Only when, at the end of July, a bullish mood spread in the U.S. share market did share prices in the German market rise again. On the one hand, recent months have once more brought out clearly how strongly international stock exchange trends — particularly those in the United States — affect price movements in Germany. On the other hand, the labour disputes in the metal-working and printing industries and their likely impact on the profitability of the affected enterprises have doubtless exerted additional pressure on prices in the domestic share market. Foreign investors, who were purchasing German shares until well into June, have meanwhile

withdrawn from the domestic share market. The strength of the dollar rate has probably been a contributory factor. By contrast, domestic non-banks bought German shares on a substantial scale between May and July. These purchases by domestic buyers "contrary to the trend" also seem to account for the fact that the price falls since the end of April have remained quite limited despite a number of unfavourable influences on sentiment. The index of share prices calculated by the Federal Statistical Office (December 30, 1980 = 100) dropped from 153 at the end of April to 149 at the beginning of September. This represents a fall of 3%. The heaviest price losses were sustained by the shares of department stores, whose turnover was affected by the strikes and the resultant income losses. The prices of commercial bank shares also fell sharply.

From May to July a large amount of new shares was issued, in the main through capital increases of public limited companies already admitted to the stock exchange. But a number of domestic enterprises offered their own shares for subscription for the first time. In the aggregate, domestic enterprises offered new shares to the market value of DM 2.9 billion between May and July, against DM 0.8 billion both in the preceding period and a year earlier. Issuing activity was particularly brisk in May and June. The issues of the "stock exchange newcomers" were as a rule several times oversubscribed. This shows that the general public in Germany is indeed willing to invest venture capital. On the other hand, up to now the market for newly introduced shares has been in the hands of only a few institutions, so that competition among the issuing institutions has been rather limited. Only if more issuing banks were to operate in the share market would competitive pressure probably become stronger and thus perhaps help to reduce the frequently observed disproportion between the issue prices and the stock exchange introduction prices of new shares. Terms more in line with market conditions would serve enterprises entering the market for the first time better than large oversubscriptions.

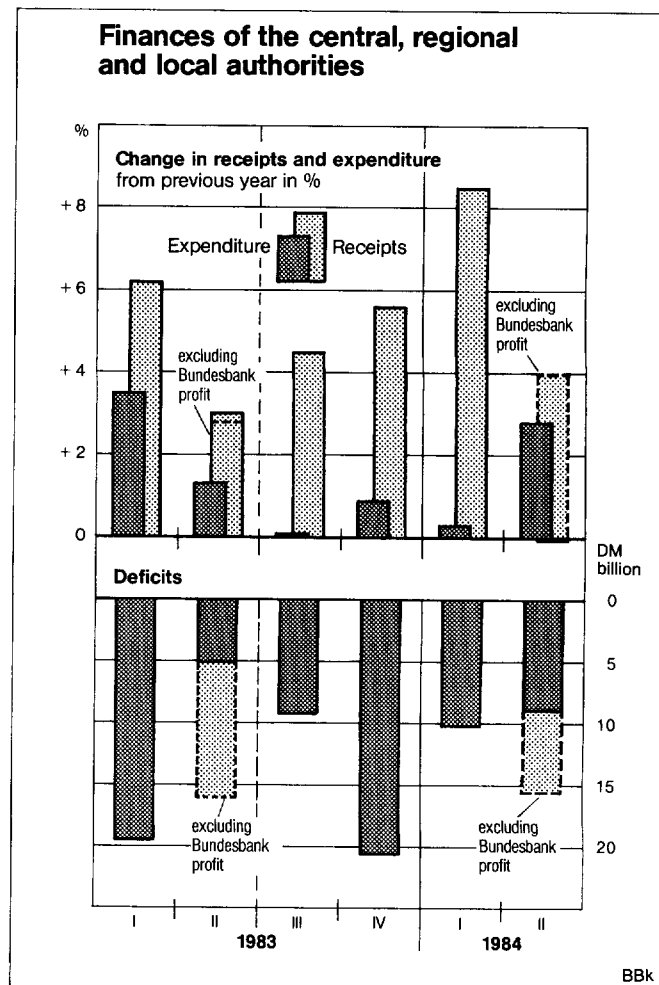
The vast bulk of the shares offered on the German market between May and July (DM 2.4 billion) were purchased by domestic non-banks. Specifically, they increased their holdings of domestic shares by DM 2.0 billion and sold DM 0.4 billion of foreign shares. Non-residents bought DM 0.6 billion of German shares, and the share holdings of banks rose by DM 0.3 billion.

18 Central, regional and local authorities

Developments in the last few months

The underlying trend of the finances of the central, regional and local authorities has improved further recently. Their deficit in the second quarter, at DM 9 billion, was admittedly almost DM 4 billion higher than a year before, but this was only because, in accordance with the agreement to transfer the Bundesbank's profit in instalments this year, the Federal Government had received by the end of June only DM 6.5 billion¹ of the total amount of DM 11.5 billion to which it is entitled; last year the total sum of DM 11 billion had been transferred as early as April. It was mainly for this reason that the Federal Government's deficit in the second quarter, at DM 5 billion, exceeded the corresponding amount of last year by DM 4 billion. Net of the profit transfer by the Bundesbank, the deficit of the Federal Government in the second quarter of 1984 was DM 0.5 billion smaller than in the same period of 1983. The deficit in the Länder Governments' budgets, at DM 3.5 billion, likewise fell (DM 1 billion) short of last year's figure. The local authorities ran a surplus of DM 0.75 billion in the second quarter, against one of not quite DM 1 billion a year previously. In the first six months taken together the deficits of the central, regional and local authorities, at DM 19 billion,² were DM 5.5 billion lower than a year before. Excluding the profit transferred by the Bundesbank they dropped by as much as DM 10 billion, but this figure exaggerates the improvement because a few other influences which cannot be expected to persist fostered the development of the budgets in the first six months. The budgetary position in July (after adjustment for the further monthly instalment of the Bundesbank's profit) was much less gratifying than it had been a year previously; this was mainly due, however, to tax shortfalls resulting from the industrial disputes, so that the figures for that month, too, cannot be considered typical of developments in the rest of the current year.

Seasonally adjusted, the central, regional and local authorities' spending rose rather sharply in the second quarter; it grew by 3% compared with the same period of last year, after having almost remained at the level of the preceding year in the first quarter. In July the central and regional authorities (no monthly figures are available for the local authorities) spent 4% more than in the corresponding month of 1983. The more vigorous outflow of



funds in the second quarter was mainly attributable to the relatively sharp increase in social expenditure (+ 5% against the comparable quarter of 1983). The prime reason for this was, however, that the Federal Government brought forward the payment of grants to the public pension funds (hence it will have to pay no further grants towards the end of this year). Moreover, the Federal Government had to spend more on unemployment assistance, while its payments of liquidity assistance to the Federal Labour Office declined against last year; on balance its payments in this context decreased slightly. Several factors were of significance here: as unemployment is tending to last longer, the structure of the recipients of unemployment payments has shifted from unemployment benefits to the – lower – unemployment assistance; furthermore, the total number of beneficiaries has dropped, and further savings have resulted from the cuts in benefits approved as part of the Act Accompanying the 1984 Budget. Several measures relating to the promotion of vocational training and to maternity benefits which were adopted in accordance with the Acts Accompanying

¹ Excluding the instalment for June, which was transferred by the Bundesbank on the last day of that month but will not be recorded as a budgetary receipt by the Federal Government until July.

² After taking account of the local authorities' share in income tax received by the Länder Governments but not yet passed on by them (DM 4 billion).

the 1983 and 1984 Budgets have also had a dampening effect on the central, regional and local authorities' social expenditure. Expenditure on social assistance, which is for the most part effected by the local authorities, admittedly grew quite strongly, presumably in part owing to higher payments to persons out of work. Interest expenditure grew by 3½% and thus only slightly more than proportionately to overall spending. Its rise was therefore not as pronounced as it had been last year because new debt is declining and the interest on the funds borrowed in 1983, which now has to be paid for the first time, is lower than it used to be. Besides, the interest rates on the loans which the local authorities had previously raised from savings banks were obviously adjusted to the change in the capital market climate; not least for this reason, the local authorities' interest expenditure actually declined, as it had also done last year. Personnel expenditure increased by just over 2% and hence more than at the beginning of the year, one factor being that, in accordance with last year's pay settlements providing for phased pay rises, wages and salaries in the public service were raised by a further ½% as from March 1984. Other operating expenditure grew by 3%.

The sharp decline in capital expenditure which was still apparent at the beginning of the year came to a halt in the second quarter. Taken as a whole, in fact, this expenditure regained last year's level, despite a slight drop among the local authorities. There are some indications that capital expenditure will start to increase in the further course of the year. An upward trend in this area is heralded at all events by the rise in public construction orders in the first half of the year. This also seems to apply to the local authorities, the principal public investors, which, given the significant improvement in their budget situation, now have more financial scope for new capital projects. Indirect investment by the central, regional and local authorities (investment grants, loans and the acquisition of participations) in the second quarter was 3% higher than a year previously. An important factor was, of course, the conversion of training promotion for students from grants to loans; counting such loans as capital-forming expenditure poses some problems, however, because the claims deriving from them are non-interest-bearing and the terms and practice of repayment differ from those for normal commercial loans.

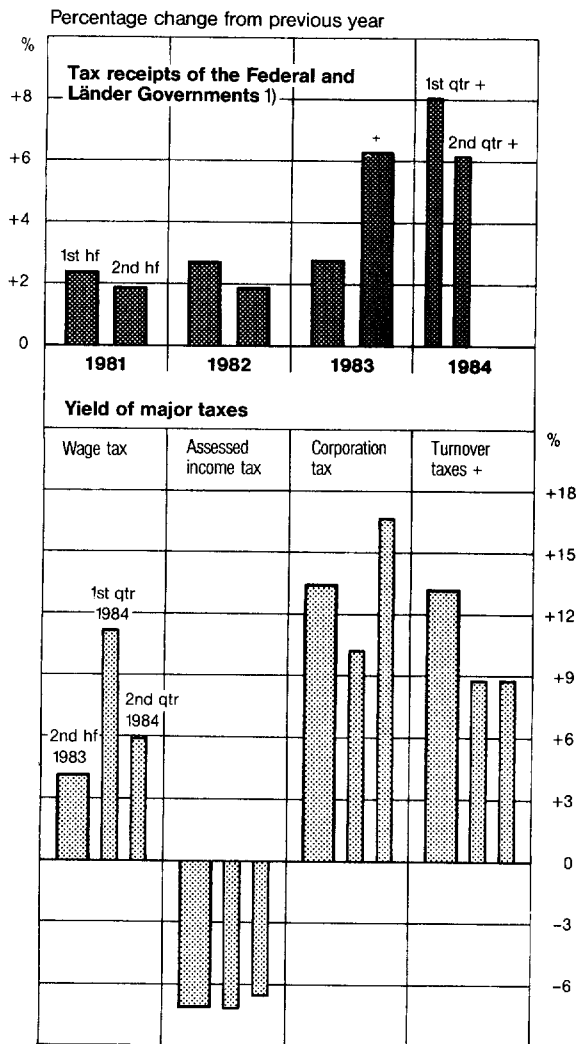
In contrast to the central, regional and local authorities' spending within their national budgets, their expenditure on the EEC budget rose exceedingly sharply, as already at the beginning of the year. This expenditure (mainly on interventions in the domestic agricultural market under the agricultural market regulations and on transfers to other member states) grew by almost one-fifth in the second quarter, and thus perceptibly more than envisaged for the whole of 1984; at approximately DM 4 billion, it was over DM 0.5 billion higher than in the second quarter of 1983.

In the second quarter as well the receipts of the central, regional and local authorities tended to rise more vigorously than their expenditure, although the growth was distinctly slower than in the first three months of the year. If, for the sake of better comparability, the three outstanding monthly instalments of the Bundesbank's profit are added to the receipts of the second quarter, the central, regional and local authorities' revenue between April and June was 4% higher than a year previously (after having risen by 8½% in the first quarter). The tax revenue of the central, regional and local authorities³ decreased slightly, after seasonal adjustment; on a year-on-year basis it went up by only 6%, compared with 8% in the first quarter, in which, to be sure, special factors had temporarily pushed up tax revenue, whereas initial, though not yet very grave, shortfalls in receipts were recorded towards mid-1984 as a result of the industrial disputes.

Between April and June wage tax (which is withheld at source) yielded 6% more than a year before. It thus grew only about half as fast as in the first quarter, in which, admittedly, a great number of enterprises had brought forward the payment of holiday allowances and Christmas bonuses to their employees in order to avoid the extended contribution liability to the social security funds in respect of such payments; the wage tax revenue had consequently been received at an earlier time than usual. The sharp expansion of the corporation tax yield continued in the second quarter (+ 17%) although receipts were again reduced perceptibly (and much more than in the same period of last year) by the payment of investment grants. The main reason for the sharp growth of corporation tax revenue is presumably the further improvement of incorporated enterprises' profitability, which led to a substantial increase in advance payments of tax. In contrast to this, the decline in receipts of assessed income tax,

³ This also includes the receipts of tax and customs duties to be transferred to the European Communities, which rose by over one-fifth in the second quarter.

Tax revenue



1) Including the funds due to the European Communities from their share in turnover tax revenue and from customs duties.
+ Influenced by the raising of the value-added tax rate in mid-1983.

BBK

which has been apparent for several years now, persisted in the three months under review ($-6\frac{1}{2}\%$). These receipts are more and more becoming residuals that depend on the taxes deducted at source from wage and salary income (plus pensions) and on the dividends of incorporated enterprises. The advance payments of this tax in the second quarter, unlike those of corporation tax, were actually somewhat lower than a year previously; moreover, the final payments resulting from the assessments of earlier years failed to regain the level of the corresponding period of 1983. In the second quarter, as in the first three months of the year, turnover tax yielded not quite 9% more than in the same period of last year; this was predominantly due to the raising of the tax rate in the middle

of 1983. In July the overall tax revenue of the Federal and Länder Governments (no monthly figures are available for the local authorities) was slightly lower than a year before, the main reason being the losses of wage and turnover tax caused by the industrial disputes.⁴

In the second quarter of 1984 the credit market indebtedness of the central, regional and local authorities grew by over DM 6 billion and thus only about half as much as in the first quarter of the year. This was chiefly ascribable to the transfer of the Bundesbank's profit, which has reduced the deficit to be financed by the Federal Government since April. As capital market conditions were slightly tighter in that period, the central, regional and local authorities also cut down their borrowing; in May, when interest rates went up distinctly, they had no recourse at all to the market on balance. In July as well the central, regional and local authorities obtained only small net amounts on the credit market (just over DM 1 billion). Between April and July they thus met only about half of their financial needs on the credit markets; for the rest, they drew on cash reserves and took up Bundesbank advances. In the four months from April to July the Federal Government raised little more than DM 2 billion in the market (after borrowing DM 8 billion in the first quarter). Besides, it dissolved the deposits it had held at the Bundesbank at the end of March (almost DM 1 billion), and in addition it took up just over DM 2 billion in Bundesbank advances at the end of July. The investment assistance levy, which is being deducted from higher incomes during the period from 1983 to 1985, for the first time made a significant contribution to financing; in view of the obligation to repay it, this levy is to be considered a liability – albeit a non-interest-bearing one – of the Federal Government. Between April and July the liabilities deriving from this levy rose by DM 0.8 billion to a total of DM 1.7 billion, and hence almost as sharply as in the entire preceding period since the introduction of the levy at the beginning of 1983.⁵ The Länder Governments borrowed DM 5 billion net in the credit markets in the four months under review (after DM 2.5 billion in the first quarter, in which their borrowing is as a rule not very high). To satisfy their remaining financial requirements, they reduced their cash balances at the Bundesbank – which were rather large at the end of March, at just over DM 3 billion – by almost DM 1.5 billion; moreover, they obtained DM 0.5 billion more in Bundesbank advances at the end of July than they had done at the end of March. The local

⁴ Due account must also be taken of the fact that the basis for comparison last year was relatively high because purchases had been brought forward at that time in view of the raising of the value-added tax rates.

⁵ Most of the amount accruing in the period under review admittedly stemmed from "annual payers", because tax-payers not liable to wage tax had to pay their investment assistance levy for 1983 in May.

authorities borrowed not quite DM 1 billion in the period under review, and at the same time considerably increased their balances with banks; this appears to be mainly attributable to the differing financial situations of the various local authorities.

Of the central, regional and local authorities' overall net borrowing in the market between April and July, amounting to DM 7.5 billion, much the greater part, at DM 5 billion, was accounted for by securities. The outstanding amount of Federal Government securities actually rose more sharply than total indebtedness – as in the first quarter – and the other types of debt were thus reduced on balance (by almost DM 2 billion); the Länder Governments, which as a rule primarily take up loans against borrowers' notes, obtained approximately 15% of their funds through sales of securities. Bond issues took pride of place among the various types of securities sold. Net of redemptions and price-regulation operations, the outstanding amount of bonds increased by DM 3.5 billion. In addition, almost DM 3 billion of five-year special Federal bonds were sold (no redemptions of which have fallen due yet). Lastly, sales of Federal savings bonds yielded DM 1.25 billion net. Among the shorter-term items (medium-term notes and Treasury discount and financing paper), by contrast, redemptions predominated. At DM 2.5 billion net, loans against borrowers' notes made up only a relatively small part of the central, regional and local authorities' overall new debt.

Prospects for the entire year

In the further course of the year the trend in central, regional and local authority finance is likely to remain favourable. At all events, the figures so far available confirm the expectations entertained at the beginning of 1984 that over the year as a whole the central, regional and local authorities will have distinctly better results than was envisaged in the budgets. In the first place, the expenditure estimates, which imply a rise of about 4% over the outturn for 1983, will in all probability not be fully utilised (the Federal Government, for instance, is expecting to spend several DM billion less than budgeted for). In the further course of the year, however, expenditure will no doubt grow more sharply than in the first six months (+ 1½%). On the receipts side of the budgets, non-tax receipts in particular will flow in more vigorously than anticipated because the Bundesbank's profit was DM 2.5 billion higher than envisaged in the budget and, as

Net borrowing in the market by the central, regional and local authorities			
DM billion			
Item	1983	1984	
		1st quarter	April to July <i>pe</i>
Loans against borrowers' notes	+ 25.1	+ 1.9	+ 2.6
Securities	+ 33.3	+ 10.8	+ 5.0
Other ¹	— 1.6	— 1.0	+ 0.1
Total	+ 56.8	+ 11.7	+ 7.6
of which			
Raised abroad <i>pe</i>	+ 15.3	+ 7.1	— 0.6

¹ Including cash advances. — *pe* Partly estimated.

usual, the Länder Governments assessed their other receipts too low. On the other hand, tax revenue will presumably not exceed the budget estimates. To be sure, the result of the latest tax estimate in June, as in March, was about DM 2 billion above the figure for November 1983, on which the budgets were largely based. However, tax shortfalls which were not allowed for in the budgets will result from the turnover tax arrangements in favour of agriculture approved in connection with the dismantling of the monetary compensation scheme.

All in all, in 1984 as a whole the deficits in the budgets of the central, regional and local authorities will fall distinctly short of last year's level. If the social security funds are included, deficits of the order of DM 45 billion are currently in prospect for this year, after DM 55 billion in 1983; relative to the nominal gross national product, the deficits will thus drop from 3¼% to 2½%. The improvement thus expected is due above all to the consolidation measures approved in the context of the Act Accompanying the 1984 Budget and to discipline in spending, not least in the area of wages and salaries.

Further plans

Even though considerable progress has been made in lowering the public sector deficits, the process of budgetary consolidation has not yet been concluded. At its most recent meeting in June 1984 the Fiscal Planning Council, on which the Federal and Länder Governments and local authorities are all represented, reaffirmed that borrowing is still too high and therefore must be reduced further. This is to be accomplished mainly by curbing the growth of expenditure. According to the recommendation of the Fiscal Planning Council, expenditure should be

22 increased by no more than 3% a year in the financial year 1985 and, beyond this, in the following years of the medium-term financial plan, i.e. until 1988. This is considered necessary if only for reasons of budgetary policy, because otherwise the interest burden would grow much more vigorously than it would under the present plans of declining new debt, and the scope for fiscal policy action would eventually be narrowed even more. Lowering the deficits in the public budgets is advisable also from a macro-economic point of view, because it facilitates the expansion of private investment. In the current year it is already noticeable that the interest rate level in the Federal Republic of Germany is not only lower than in most other industrial countries, but has also become less dependent on interest rate movements on the international financial markets; the smaller recourse to the domestic capital market by public authorities, besides other factors, is no doubt having a positive influence on domestic private investment.

With the draft of the 1985 budget, which was approved in July, the *Federal Government* has given these principles of budgetary policy concrete shape for next year. According to this draft, the deficit (presumably less than DM 30 billion in 1984) is to be lowered further to DM 24.5 billion. This is to be achieved without any new intervention in statutory obligations to pay benefits or any increases in taxes and contributions (such as were approved in the Acts accompanying the preceding two budgets and "Operation '82"). Of course, this calls for a continuation of the generally very restrained spending policy. Federal Government expenditure is to rise next year by only 2½% over the expected out-turn for 1984, i.e. slightly more slowly than in the current year. Receipts are to go up by 5% and hence twice as much as expenditure. The tax revenue of the Federal Government has been estimated to be 6½%⁶ higher than in 1984, assuming that the upward trend of economic activity continues. The Bundesbank profit flowing to the Federal Government has been put at DM 10.5 billion, i.e. only about DM 1 billion less than the actual amount in 1984, when the profit distribution by the Bundesbank reached an unprecedented level. The budget plans for 1985 are of course subject to numerous risks. Apart from the uncertainties with regard to economic developments, which admittedly apply in both directions, they include in particular the possibility of additional burdens being imposed by the EEC; the extent of recourse to guarantee commitments is also difficult to predict.

⁶ This estimate is based on the results of the official tax estimate of June 1984, after taking due account of the tax losses caused by the increase as from July 1, 1984 in the lump-sum allowance on turnover tax for farmers, which increase will be in effect throughout 1985.

As regards the *Länder Governments*, only incomplete basic data are available on their plans for 1985, but according to the intentions so far publicised they, too, will probably adopt the stance of budgetary policy recommended by the Fiscal Planning Council and strictly limit the growth of their expenditure. The *Länder Governments* (like the Federal Government) still have to run down massive deficits, but the financial situation of the *local authorities*, taken as a whole, has improved in the meantime: in their entirety they came very close to balancing their budgets last year (admittedly not least by cutting their capital spending), some budgets being in deficit while others were showing surpluses. The main task now facing the local authorities' budgetary policy is that of creating more scope for municipal capital projects by restructuring expenditure, particularly where such projects are important for the economic and ecological infrastructure. They will be helped in this by the fact that their interest payments have been declining recently and may well drop even further.

If the central, regional and local authorities succeed in curbing the rise in their expenditure, as planned, and thus in keeping it distinctly below the expected growth rate of the gross national product, it looks at present as if the deficits of all public authorities (i.e. including the social security funds) could be reduced to a magnitude of DM 35 billion next year; they would then correspond to about 2% of the gross national product, compared with almost 5% in 1981, but an average of only 1% during the sixties, the period before the large deficits began. The task of consolidation will thus extend beyond the year 1985.

Creating more favourable basic conditions for economic growth requires not only the lowering of the public sector deficits but also a reduction in the high ratio of government expenditure and receipts to the gross national product. The share of public spending in GNP rose no further in 1983, for the first time in a long while; in fact, it declined. Nevertheless, at about 50%, it is still far above the average of the first half of the seventies, let alone that of the sixties (approximately 40%). If the growth of the central, regional and local authorities' expenditure is limited, as recommended by the Fiscal Planning Council, it might be possible to reduce the government spending ratio to about 46% by the last year of the medium-term fiscal planning period (1988). There is a significant risk, however, that, after the consolida-

tion policy had achieved initial successes, the efforts to economise might flag in the face of some postponed or new projects.

Besides limiting the growth of expenditure, it is essential at least to prevent the burden of taxes and contributions from increasing, as it would do owing to the progressive nature of the tax scale alone. The Federal Government took account of this by its decision, also taken in July 1984, to ease the burden of income tax (including some measures of family policy) by some DM 20 billion. The tax cuts are to become effective in two stages in 1986 and 1988. This allows for the fact that the necessary financial scope can only be created gradually by a restrained spending policy; the tax reform is therefore to be embedded, as it were, in the process of consolidation. This also presupposes that the financial scope is not narrowed by other tax relief measures.

Social security funds

The finances of the *wage and salary earners' pension insurance funds* were nearly in balance in the second quarter of 1984, whereas a deficit of almost DM 2.5 billion had been incurred in the same period of last year. However, this does not reflect a genuine improvement in the financial situation, because the sharp decline in the deficit is solely due to the fact that the Federal Government paid in advance over DM 2 billion in Federal grants to the pension insurance funds in the second quarter in addition to its normal monthly instalments; it did so in order to keep the stock of liquid resources, which has contracted dramatically in the last two years, above the prescribed minimum level of half a month's expenditure for as long as possible. Between April and July Federal grants were therefore almost one and a half times as high as in the corresponding period of the previous year. The compulsory contributions of gainfully employed insured persons rose by over 5½% in the second quarter; half of this increase was due to the raising of the contribution rate from 18 to 18½% as from September 1983. Only a small part of the losses resulting from the industrial disputes had presumably been mirrored in the receipts by the end of June. The pension insurance funds received the same amount of contributions for recipients of unemployment benefits as last year. The contributions payable since the beginning of the year on sickness benefits had a positive effect. All in all, receipts grew by 13½% in the second quarter,

or by 7% after deduction of the Federal grants brought forward.

The expenditure of the pension insurance funds increased by 6½%, and hence rather strongly, between April and June. The decisive factor here was that pension expenditure rose by almost 7%. Besides another not inconsiderable increase in the number of current pensions, this reflected the 5.6% pension adjustment in the middle of last year. The financial effect of this adjustment was admittedly lessened because at the same time pensioners had to pay a health insurance contribution of their own, initially 1% of their pension, which the pension insurance funds deducted at source; the funds' expenditure on pensioners' health insurance, taken by itself, was thereby lowered by almost one-tenth.⁷ Lastly, spending on rehabilitation measures grew again (+ 2%), for the first time since 1982; the number of applications had been rising for some time.

The increase in expenditure will slow down perceptibly in the second half of the year because the pension adjustment in mid-1984, at 3.4%, was smaller than a year ago, and because the pensioners' own contribution to their health insurance has been raised by 2 percentage points to 3% of their pension; the effective pension increase thus amounts to 1.3%. Over 1984 as a whole the pension insurance funds will therefore show more favourable results than in 1983; nevertheless, a deficit of about DM 3 billion will be incurred. The fluctuation reserves, which equalled only 1.4 months' expenditure at the end of 1983, will accordingly drop further and exceed the statutory minimum of one month's expenditure only insignificantly at the end of the year.

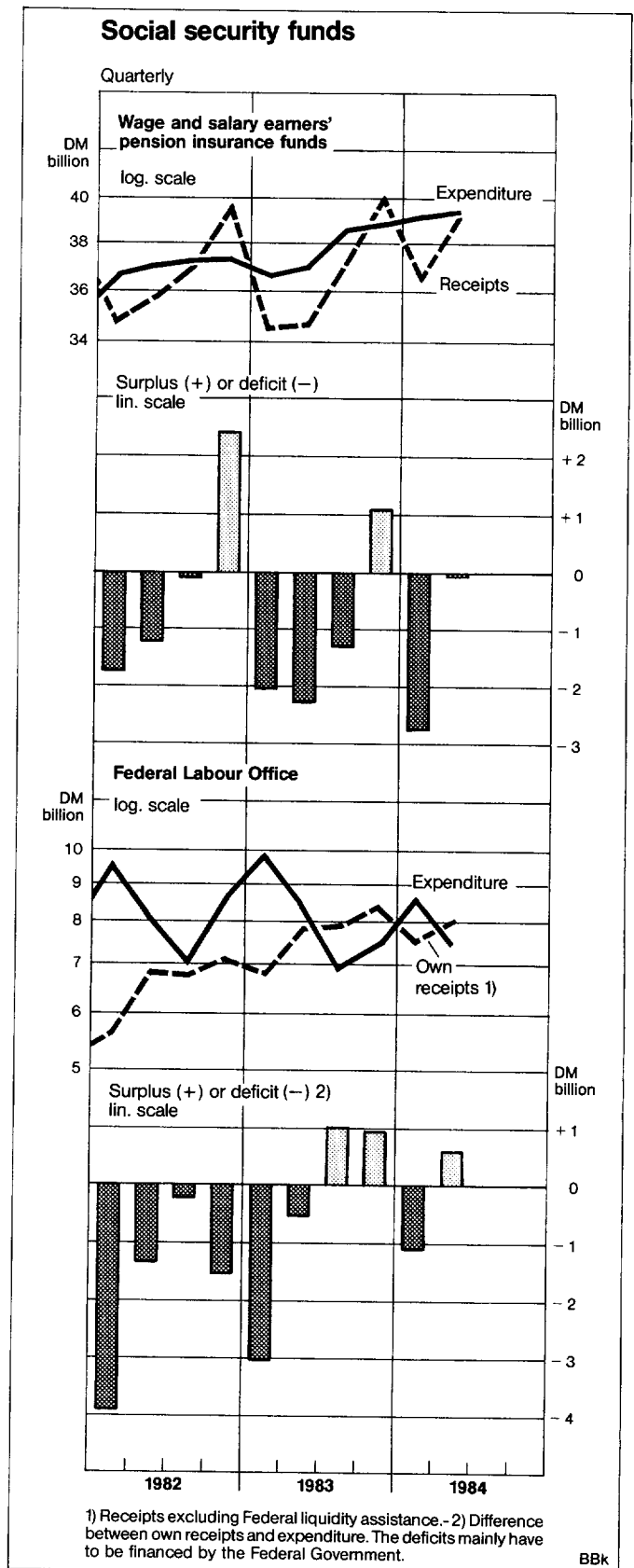
In the coming year the financial and liquidity position of the pension insurance funds will in all probability remain under pressure. It is unlikely that the pension insurance funds will have left the deficit zone by then, even though the gap between expenditure and receipts will narrow further. Expenditure will rise only a little, because (in line with this year's wage and salary trend) the pension adjustment will be no larger than in the current year and pensioners' contributions to their health insurance are to be raised by 2 more percentage points to 5% of their pension. To what degree contribution receipts will increase cannot yet be said with precision; it depends primarily on the movement of wages and salaries.

⁷ However, in the current year the pension insurance funds have again had to transfer the full amount of the contributions for pensioners to the health insurance institutions, after these transfers had been lowered last year, anticipating the contribution requirement for sickness benefits introduced at the beginning of 1984.

24 The financial situation of the *Federal Labour Office* improved perceptibly between April and July, as in the first quarter. A year previously a deficit of DM 0.3 billion had been incurred in those four months, whereas now a surplus of DM 1.1 billion was recorded. In the first seven months of this year taken together the finances of the Federal Labour Office were in balance, whereas a deficit of almost DM 3.5 billion had arisen in the same period of last year.

Two factors are of crucial importance for the rapid reduction of the deficits despite the persistently high unemployment figures. The key factor is that a growing number of the jobless are exceeding the period of not more than one year set for payment of unemployment benefits, and then (if a case of hardship exists) are receiving unemployment assistance, which is financed out of the Federal budget direct. The number of recipients of unemployment benefits, at just over 790,000 on a monthly average between April and July, was approximately 180,000 lower than a year before; as a proportion of the total number of unemployed persons, it declined from 44% to 36%. It was primarily for this reason that, in the period under review, the Federal Labour Office had to spend approximately one-fifth less on unemployment benefits than a year previously. (The Federal Government, however, is bearing a heavier burden: its spending on unemployment assistance in the period under review was one-quarter higher than a year before, because the number of recipients of unemployment assistance had risen by 120,000 to some 600,000; it was thus equivalent to almost 28% of the total number of unemployed, against 22% a year previously.) The pressure on the Federal Labour Office was further alleviated by the decline in short-time working. The number of short-time workers averaged 370,000 a month between April and July; this was one-third fewer than a year before, a fact which correspondingly lowered the amounts the Federal Labour Office had to spend on these employees. By contrast, larger sums were spent on vocational training measures, particularly the employment of jobless persons for limited periods as part of job creation schemes. Altogether, the expenditure of the Federal Labour Office was 10% lower than a year previously. Its receipts, much the greatest part of which are contributions, rose by approximately 3%.

The positive trend of the finances of the Federal Labour Office will presumably continue in the further course of the year. On an annual basis the Federal



Labour Office will record a surplus (there have been indications of this for quite some time), although it has been handicapped by contribution losses

caused by the strikes and by the support payments it has had to make (albeit subject to reservations) to employees outside the strike areas who were indirectly hit by the strikes. In the last analysis the Federal Labour Office will therefore not require any more liquidity assistance from the Federal Government; instead, it will have reserves at its disposal at the end of the year, for the first time after five years of deficits. It certainly needs such reserves, if only to even out with its own funds the short-term, seasonal fluctuations in cash movements. In addition, an increase in its reserves is essential if the Federal budget with its persistently large deficit is not to be affected immediately by even slight deteriorations in labour market conditions. A certain cushion of reserves, such as had still existed in the late seventies, would definitely improve the preconditions for stability in the legislation governing benefits and contributions. Moreover, the financial outlook of the Federal Labour Office is too uncertain to justify the first surpluses that emerge being taken as a reason for improving benefits. Apart from the risks inherent in the general economic climate, it is necessary to consider the additional burdens which may be placed on the Federal Labour Office by the early retirement scheme.⁸ Should the surplus position of the Federal Labour Office actually prove to be permanent, there would be financial room for lowering again the contribution rate, which was raised from 3.0% to 4.6% in 1982 and 1983, and thus for reducing the heavy burden of levies on employees and the business community; this would foster economic growth and hence also employment. In the event of renewed financial pressure such moves would presumably be easier to reverse than an expansion of benefits.

⁸ According to the early retirement scheme which entered into effect in May, the Federal Labour Office refunds to employers, on certain conditions, 35% of their expenditure on pre-pension benefits not exceeding 65% of the last gross wage or salary.

General economic conditions

26 After the labour disputes in the metal-working and printing industries, the economy got back on course again quickly. The statistical data so far available for July (and partially for August) show that considerable efforts have been made to make good the production losses suffered. At present, no one can be certain how the business situation will develop. There are however many signs that the positive underlying economic trend perceptible since the beginning of the year has not been halted by the stoppages but will now reassert itself. It is largely foreign demand at present from which strong stimuli for the economy are being derived; business demand for capital goods has bounced back quickly since the industrial dispute.

The wage round 1984

By now, new wage and working-hour agreements have been concluded for broad reaches of the private sector. Thus a provisional stocktaking can be made for this area of this year's wage round (public service negotiations are only just beginning). In the metal-working industry, management and labour signed new wage agreements at the beginning of July after extremely tough negotiations under an arbitration procedure. Preceding this, there had been seven weeks of industrial action, in the course of which the metal-working industry saw about 10½ million working days lost owing to strikes, lock-outs and "indirect" production stoppages. The resulting losses of output (excluding work done at previous stages of production) can be estimated at DM 4 billion or 4% of the average net production which could have been expected in the manufacturing sector in May and June without industrial action. Employees in the metal-working industry incurred wage and salary losses to the extent of about DM 2 billion, with strike pay and the like not taken into account. Enterprises' foregone earnings and uncollected indirect taxes would run to a further DM 2 billion in losses.

The keystone of the compromise which was finally arrived at in the metal-working industry is a new regulation of agreed weekly working hours. As from April 1, 1985, they will be reduced with no loss of pay from 40 to 38½ hours, with differential working-hour agreements, tailored to conditions in individual enterprises, to be worked out for sections of any factory, groups of employees or individual employees. A range of from 37 to 40 working hours per week is available for this purpose. At the same time,

an agreement was reached to raise wages across-the-board by 3.3% from July 1, 1984 and by a further 2% from April 1, 1985.¹ The agreement on pay rates can be terminated as from March 31, 1986 at the earliest and those on working hours as from September 30, 1986.

As the settlement expires only in the year 1986, metal-working firms have a solid basis for calculation until that time. Agreed hourly earnings will rise relatively little in this sector of the economy at first, but when the new working-hour regulations come into force from April 1, 1985, enterprises could be confronted with a considerable cost push. This is because shortening weekly working hours by 1½ hours with no loss of pay means that this clause is raising hourly pay rates by an average of 3.9%. For those employees who work 38½ hours per week under the more flexible working-hour arrangements, hourly wages as from April next year will be a total of 9½% above the level of January 1984, the last month of the "old" wage agreement. For employees with 37 hours, the hourly wage will in fact be about 13½% above the level of January 1984.² The agreement originally negotiated for the wage bargaining area of North Württemberg and North Baden has been taken over with few modifications into all other wage areas of the metal-working industry. It also forms the basis for the new wage agreements in the printing industry, in which, just as in the metal-working industry, there had been industrial action to push through the "approach to the 35-hour week".

This demand was not by any means pressed by employees in all areas of the economy. In many cases, the demand for across-the-board wage increases was accompanied by the call for "early retirement arrangements", under which older employees, from 58 years of age, after a certain minimum period of service at the same work-place, retire early and can receive early retirement emoluments. The legal framework for this, including an arrangement for the participation of the Federal Labour Office in the costs, was created by the "Early Retirement Act" which went into effect on May 1 this year. This method of bringing retirement forward has been available for use in various branches of the food, drink and tobacco industry since July 1 this year. The textile and clothing industry as well as the construction industry will follow suit in the next few months. In the banking industry, an employees' union and the employers' association have also agreed to an "early retirement arrangement".

¹ In addition, metal workers will receive a one-off payment of DM 250.00 for the months February to June 1984.

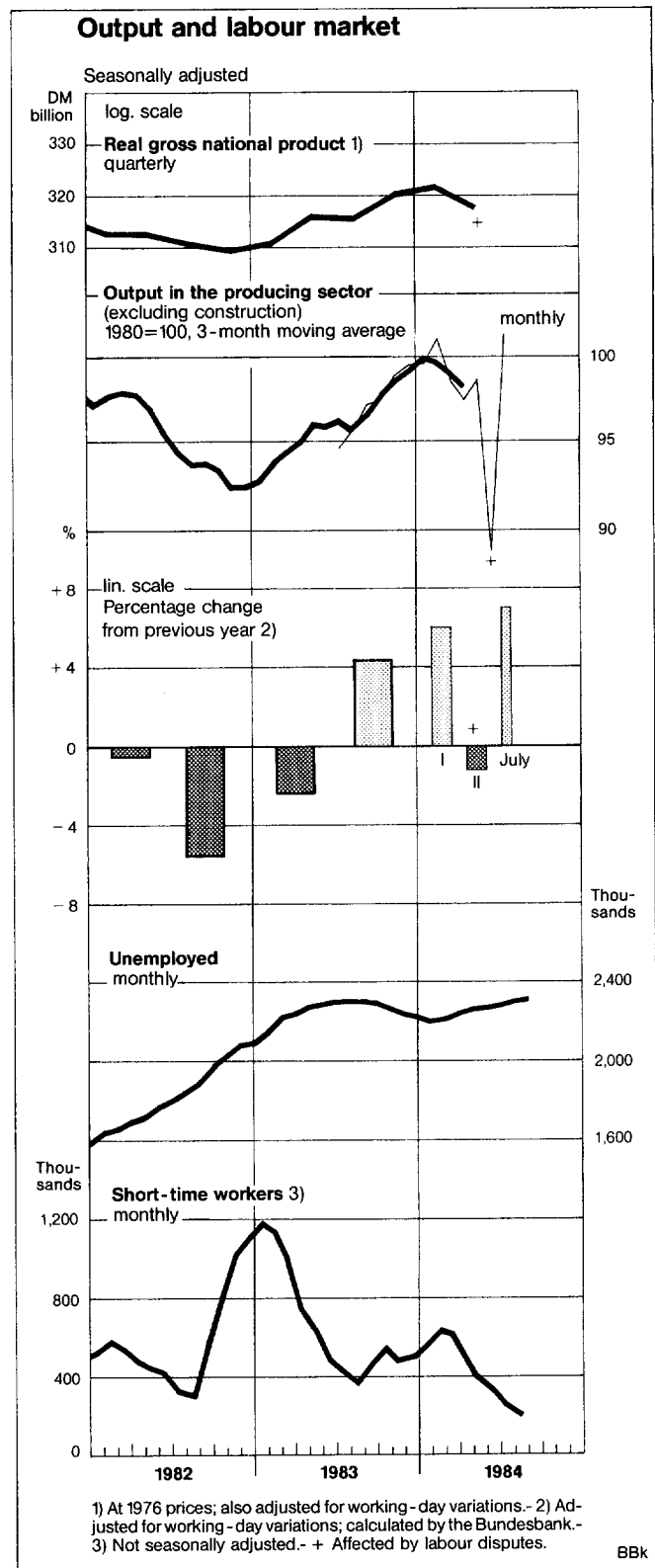
² The additional payment for employees with from 37 to less than 38½ weekly working hours is however to be reduced in the following four wage rounds.

In the chemical industry, attempts are being made to come to a similar agreement. Here, incidentally, a weekly working-hour total of 40 hours has been agreed until the end of 1987 and in the construction industry to the end of 1988. Outside the metal-working and printing industries, the across-the-board wage increases agreed in this year's wage negotiations were mostly between 3 and 3 1/2%; they were thus somewhat higher than a year ago. In total, the *negotiated wage and salary level* (on a monthly basis) in the private sector in the second half of the year will probably be about 3 1/2% above last year's level. Given a rise in consumer prices which in the interim has dropped to under 2%, these wage increases, which are less than in previous years, probably amount to an improvement in real average earnings.

The agreements signed in this year's wage round have sent management and labour into unknown territory in several respects. It is important to realise that wage agreements have become more varied, and the scope for an individualised application of the agreed wage scale has widened. Indeed, this greater flexibility in wage and working conditions is a very important element, and it can contribute to safeguarding or increasing the number of jobs on offer in less productive areas too.

Output and labour market

Overall output in the second quarter was determined largely by industrial action and associated production losses. Adjusted for seasonal and working-day variations, *real gross national product* fell by just on 1 1/2% against the previous quarter; it has recently been exceeding the preceding year's level by 1/2%, after 4% in the first quarter. Production losses caused by the labour dispute had a particularly severe effect in the motor industry. Production in road vehicle building as a whole in the second quarter reached only two-thirds of its level of the previous quarter, seasonally adjusted. Other sectors, too, notably suppliers to the motor industry, had to cut back their output drastically. This was particularly true of the electrical engineering industry, where production fell by 4% from the first to the second quarter, seasonally adjusted. Production was curbed in the basic and producer goods sector as well as in the consumer goods field, although other factors (e.g. lower stockbuilding) also played a role.



With the end of the labour dispute, however, the economy began very quickly to catch up on lost output, at times by working extra shifts. Production in the motor industry on a seasonally adjusted basis had exceeded its pre-labour dispute level

28 already in July and its performance level was even higher in August. This occurred in spite of production in the first days of July still having been hampered by the vote on the wage and working-hour compromise as well as by bottlenecks for some primary products. In the other areas of the capital goods sector, particularly in mechanical and electrical engineering, production went up dramatically. Output in July also strengthened considerably in the basic goods and consumer goods sectors. Overall, the *producing sector* (excluding construction) saw a seasonally adjusted rise over the May/June average of about 8%; in July output in this sector exceeded its average level of the first four months of the year by a good 2%. *Mining production* in July was also definitely above its level of the beginning of the year. *Construction output* has likewise shown marked growth of late.

The industrial disputes put a renewed strain on the *labour market*. Because they were so uncertain as to how the dispute would turn out, many enterprises were hesitating to take on staff. The number of *wage and salary earners* in the economy as a whole stayed barely constant in the second quarter of the year as against the first quarter, seasonally adjusted. Recently it has been undershooting its level of the previous year by 1/2%, as in the first quarter, after more than 1% in the fourth quarter of 1983.

After the end of the industrial action, the demand for labour tended to go up again. The number of newly registered *vacancies* at the labour exchanges, which had fallen sharply in June, after seasonal adjustment, under the influence of strikes and lockouts, went up again strongly in July and August; it was 12 1/2% above the previous year's level in August. The number of positions advertised in daily newspapers increased again markedly after the end of the labour disputes. The number of vacancies registered with the labour exchanges is however still very small, because jobs which come on offer can usually be filled rapidly. At a seasonally adjusted 88,000, the number of vacancies unfilled at the end of August was, however, 7,000 higher than at the end of last year. Further indications of a trend towards rising demand for labour are that the labour reserves still available in enterprises have been increasingly exhausted in the past few months. The number of *short-time workers* in August fell to 212,000, and was thus 167,000 lower than a year before.

Irrespective of the generally somewhat improved demand for labour, the number of registered *unemployed* has risen again to some extent. On a seasonally adjusted basis, it was 2.32 million at the end of August; this corresponds to 9.3% of the dependent or 8.3% of the total labour force. Among other things, it is obvious that many young people have not been finding a job immediately after finishing their school or vocational training.

Trends in demand

Foreign demand

Demand abroad for German industrial products is still a major buttress of economic activity; export prospects are to be rated as really very positive, given the thickening order books. Already in April and May the export orders reaching the manufacturing sector had been relatively high, among other reasons because of expected delivery problems in connection with the labour dispute; in June, orders from abroad fell away rapidly, but in July, after seasonal adjustment, they went up again extraordinarily strongly. In July they not only exceeded their level of the two previous months by 11%, they were also 7 1/2% above their average level from January to April. This course of events was particularly marked, as was only to be expected, in the capital goods industries, but the consumer goods sector experienced it, too. In the basic and producer goods sector, by contrast, foreign demand has been at a relatively constant level since spring. In spite of hindrances caused by the industrial action, foreign orders on a May-July average were 17% up on the preceding year's level in the manufacturing sector. Business itself estimated its export prospects in July – according to the Ifo Institute – much more favourably than in the previous months. This admittedly had something to do with the fact that, in price terms, German suppliers are in a strong competitive position on export markets at present owing to the high dollar rate.

Demand for capital goods

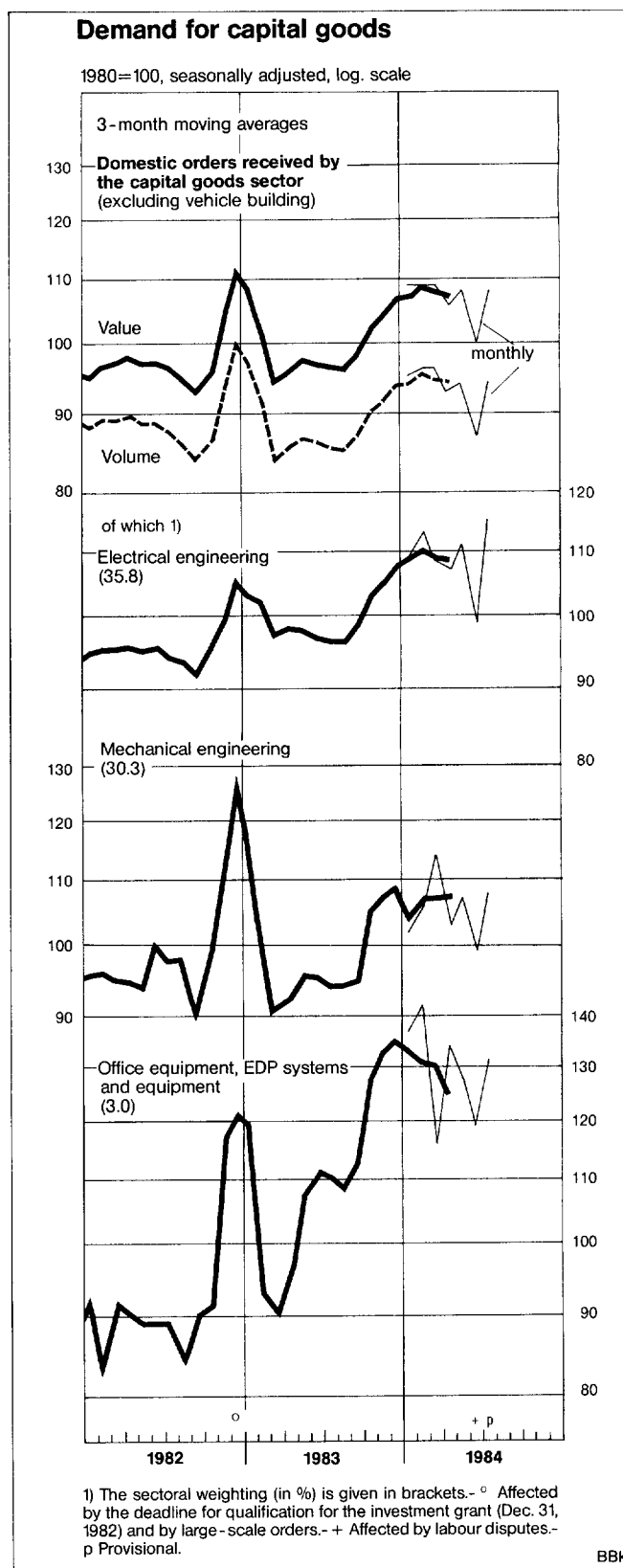
The consequences of industrial action for business demand for machinery and equipment cannot yet be determined in full. In June, the inflow of seasonally adjusted domestic orders to capital goods producers dropped sharply. Firstly, it was probably a case of orders from enterprises directly affected by the industrial action, especially those in the motor

industry, failing to arrive; secondly, some orders were probably held back in other sectors because customers were uncertain about the length and outcome of the labour dispute. After the wage dispute had been settled, however, in the first days of July, ordering got under way again fast. About as many domestic orders were placed with the *capital goods industry* (excluding vehicle building) in July as before the industrial dispute; capital goods orders in July showed a year-on-year rise of 17%. Apparently, business is largely holding to its original investment plans; according to the Ifo Investment Survey of March and April, manufacturing sector firms, for example, intend to step up their expenditure on new plant this year by 5%. It is an open question whether these plans can be realised fully in the current year after the setbacks of the labour dispute.

Conditions for a recovery in investment are relatively favourable. This was revealed after the end of the labour dispute by the above-mentioned strengthening of domestic demand for capital goods. From the wage side at least, and this is the most important cost factor in the profit and loss accounts, there will probably be no big additional burdens this year at any rate. Imported primary materials have increased only moderately in price, despite the strong rise in the dollar since spring. Overall, there has been no radical change in the positive basic earnings trend in current business, in spite of the losses in earnings incurred through the labour dispute. This is facilitating enterprises' realisation of investment plans.

In the year to come, however, as already discussed, individual sectors of the economy will experience additional cost loads in connection with the new agreements on working hours. Enterprises will probably use the time available until these agreements come into force (in the metal-working industry: April 1985) to counter this cost increase by rationalising and modernising production.

In the last few months, economic trends received different types of impulses from *stockbuilding*. This had not been so at the beginning of the year. On the one hand, motor industry stocks of finished vehicles were considerably reduced during the labour dispute. On the other hand, the fall was probably offset to a certain extent by some suppliers' involuntary stockbuilding. Suppliers in other areas of the manufacturing sector also enlarged their stocks. In the distributive trades it had already become ap-



parent before the labour dispute that stocks of finished goods had been replenished very extensively and that enterprises had to take care to cut back their inventories. In mining, pithead coal stocks

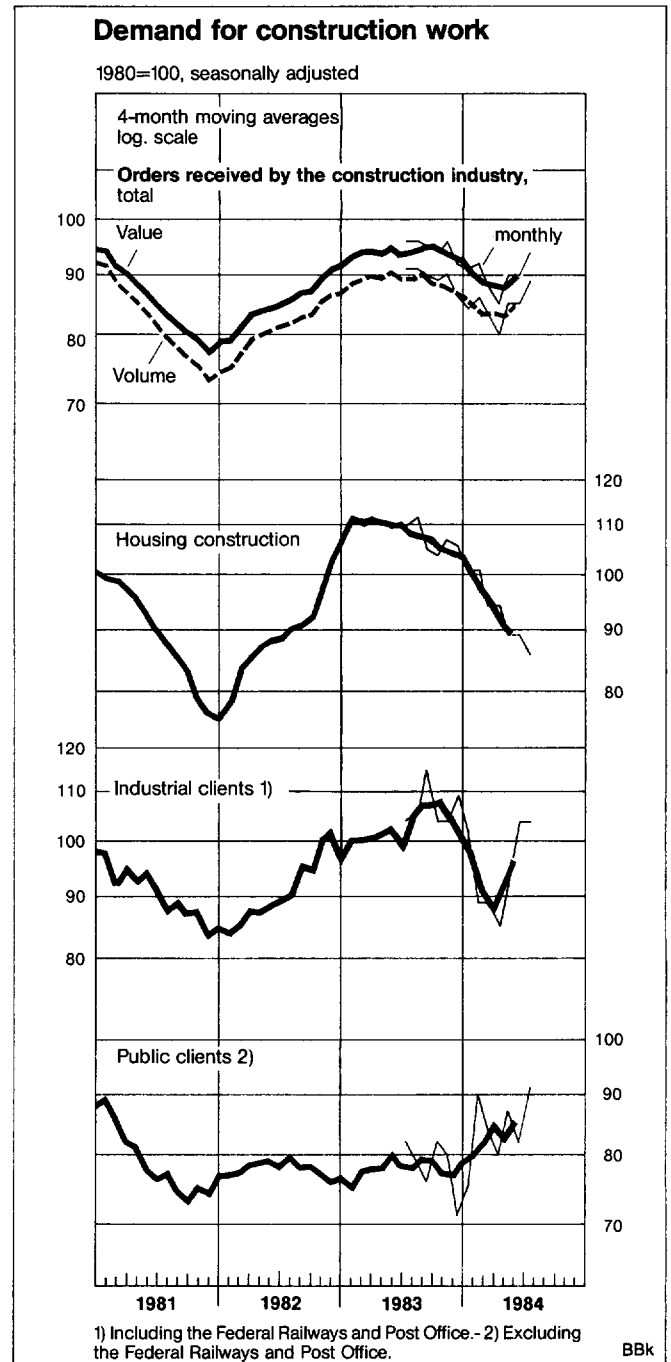
30 have gone down again recently, with increasing coal consumption but a tendency towards a slight fall in production. Overall business stocks in the second quarter (according to Federal Statistical Office data) dwindled by DM 2 billion.

Demand for construction work

The *demand for construction work* has revived a little recently, after having been declining since summer last year. On average for May and June, about 4% more orders, seasonally adjusted, were placed with the construction industry than in the preceding two-month period; this was however a year-on-year fall of about 2%. *Industrial construction* supplied a good deal of drive in this area: in May and June, seasonally adjusted, nearly 13% more new orders were placed than in March and April. The main contributory factor here was that the Federal Railways and the Federal Post Office had again started on sizable projects after both enterprises had been relatively restrained in placing new contracts in the first four months of the year.

In *public construction work* the slight upward trend apparent since the beginning of the year continued. In May and June there was a rise of a good 3% over the preceding two-month period, seasonally adjusted, in orders placed; so of late they have been about 9% higher than in the same period of 1983. It is largely the local authorities – which are the most important investors among the central, regional and local authorities – which as far as can be seen have begun to use their increased financial room for manoeuvre in new construction projects. They are also starting on some of the replacement and modernisation schemes postponed in recent years.

In *housing construction*, by contrast, demand in May and June weakened again (on a seasonally adjusted basis, by about 5% against March and April); May and June registered a fall of nearly one-fifth on the year in orders placed. There are several reasons for the decline in demand for new buildings, above all for new dwellings in apartment houses. Firstly, those orders which had been brought forward last year under additional public construction promotion or because of expected limitations on tax relief under the "Bauherrenmodell" tax-saving scheme are no longer in evidence. Secondly, at the moment the real estate market is offering sufficient quantities of both owner-occupied homes and rented accom-



modation. As the market is relaxed it would not be advisable to stimulate demand for housing construction by new public promotion programmes. For example, the funds earmarked for publicly-assisted housing in 1984 are not being claimed to the extent anticipated; in comparison with the first six months of last year, approved funds for promoting public construction fell in the first half of 1984 by about 29%.

There was only a temporary consumer buying reaction to the income losses caused by the industrial disputes. A momentary drop in purchases in June (and probably also in the first days of July) occurred; it was primarily retailers of fittings and furniture that registered the fall. Textiles, clothing and shoes all sold well, in spite of the weather, which was too cool for the time of the year. Electronic goods and leisure-time articles continued to attract consumers. Supply bottlenecks brought purchases of new passenger cars in June down to a low level. Often, there were reductions in holiday trips booked too; the unfavourable weather also had an effect here. In total, *private consumption expenditure* went up slightly, seasonally adjusted, in the second quarter despite the negative influences mentioned. There was a year-on-year rise of about 3½% in this period.

After the industrial dispute ended, consumer demand revived, not least because there were inexpensive items on offer. In July retail purchases in most sectors exceeded the average level of the second quarter, but the automotive trade was an exception here, still suffering from supply bottlenecks caused by the industrial action. According to the Ifo Institute, the business outlook among retailers has brightened considerably in line with trading results. In July, and probably in August as well, registrations of new passenger cars went up strongly.

On the income side, consumers have had fewer funds at their disposal in the last few months. *Total gross wages and salaries* in the second quarter – more recent data are not available – registered a 4½% fall from the excessively high level of the previous quarter, which had occurred through special payments³ having been brought forward; this was a year-on-year rise of ½% compared with 5% in the first quarter and 2½% in the last quarter of 1983. Here, too, income losses caused by the industrial action had their effect; for the employees of the metal-working industry alone, these can be estimated at about DM 2 billion. These losses were far from being balanced out by the strike money paid.⁴ Employee households in Baden-Württemberg and Hesse were especially strongly affected here. The new agreements led to higher payments to employees mostly only in the third quarter. In the second quarter, households received about

³ Where such payments – holiday money, 13th monthly salary and the like – were made in the months from January to March this year, the burden of required social security contributions raised as from 1984 could still be avoided.

⁴ Strike money paid, under the accounting rules of the national accounts, is recorded as intra-sectoral payments between non-profit organisations (unions) and households in the narrower sense, and these payments do not change the sum total of disposable income in the household sector.

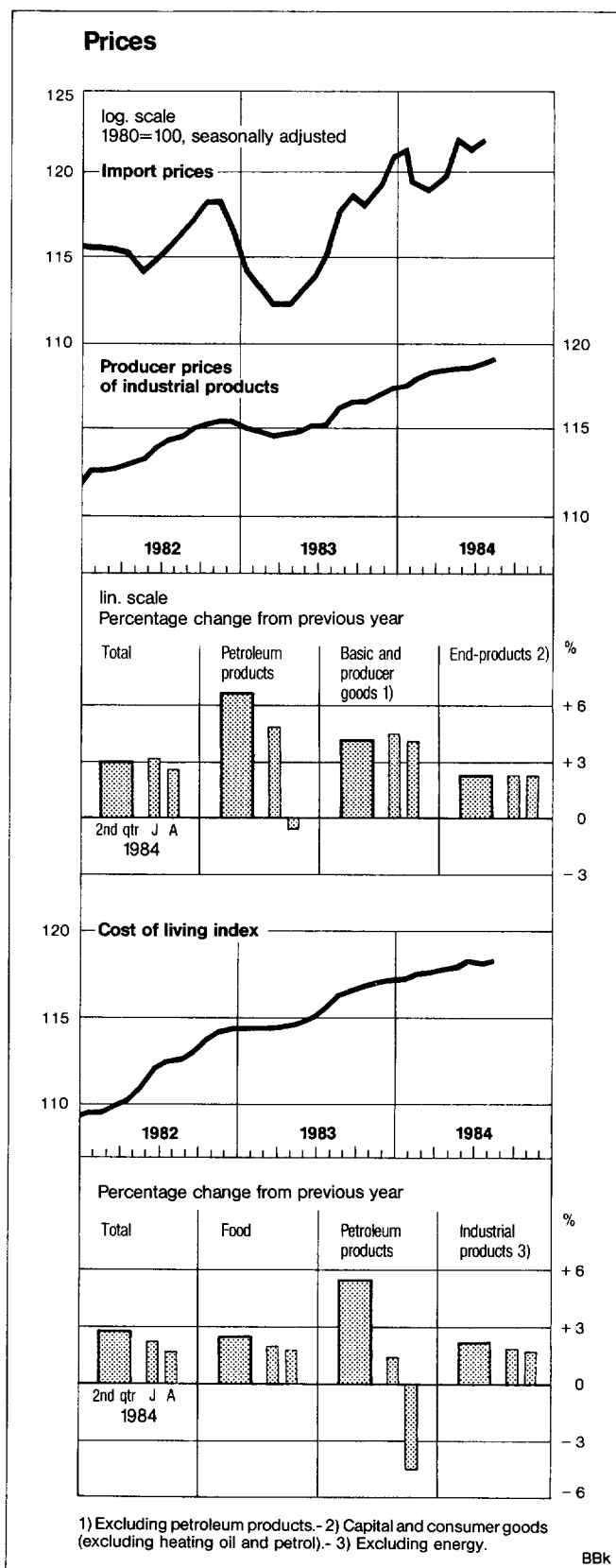
Use of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1983 2nd qtr	414.8	236.6	82.7	34.4	51.4
3rd qtr	418.7	237.5	84.2	33.6	53.6
4th qtr	428.8	239.0	85.4	36.9	54.0
1984 1st qtr	433.9	243.4	84.1	34.8	54.7
2nd qtr	425.2	244.6	86.1	32.8	53.6
Percentage change from previous quarter					
1983 2nd qtr	1.5	1.0	1.0	5.5	3.0
3rd qtr	1.0	0.5	2.0	— 2.0	4.5
4th qtr	2.5	0.5	1.5	10.0	0.5
1984 1st qtr	1.0	2.0	— 1.5	— 6.0	1.5
2nd qtr	— 2.0	0.5	2.5	— 5.5	— 2.0
at 1976 prices in DM billion					
1983 2nd qtr	316.1	177.5	62.1	27.3	36.5
3rd qtr	316.2	176.2	62.1	26.7	37.6
4th qtr	320.6	175.6	62.8	29.2	37.4
1984 1st qtr	324.5	178.2	61.8	27.4	37.7
2nd qtr	317.7	178.2	62.7	25.5	37.1
Percentage change from previous quarter					
1983 2nd qtr	1.5	1.5	0.5	0.5	3.5
3rd qtr	— 0	0	— 1.0	0	— 2.0
4th qtr	1.5	1.5	— 0.5	1.0	9.5
1984 1st qtr	0.5	1.0	1.5	— 1.5	— 6.0
2nd qtr	— 1.5	— 2.0	0	1.5	— 1.5
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Net exports of goods and services					
at current prices in DM billion					
1983 2nd qtr	85.8	404.7	132.5	122.5	10.1
3rd qtr	87.2	410.6	132.7	124.6	8.1
4th qtr	90.9	419.6	141.3	132.0	9.2
1984 1st qtr	89.4	425.2	146.3	137.7	8.7
2nd qtr	86.5	418.0	142.2	135.0	7.2
Percentage change from previous quarter					
1983 2nd qtr	4.0	1.5	— 0.5	0.5	·
3rd qtr	1.5	1.5	0	2.0	·
4th qtr	4.0	2.0	6.5	6.0	·
1984 1st qtr	— 1.5	1.5	3.5	4.5	·
2nd qtr	— 3.5	— 1.5	— 3.0	— 2.0	·
at 1976 prices in DM billion					
1983 2nd qtr	63.8	304.0	103.3	91.2	12.1
3rd qtr	64.3	305.3	102.5	91.6	10.9
4th qtr	66.6	307.9	107.8	95.1	12.7
1984 1st qtr	65.1	311.0	111.0	97.4	13.5
2nd qtr	62.6	306.0	107.4	95.7	11.7
Percentage change from previous quarter					
1983 2nd qtr	3.0	2.0	— 0.5	2.0	·
3rd qtr	1.0	0.5	— 0.5	0.5	·
4th qtr	3.5	1.0	5.0	4.0	·
1984 1st qtr	— 2.5	1.0	3.0	2.5	·
2nd qtr	— 4.0	— 1.5	— 3.0	— 2.0	·
* Provisional figures; unadjusted figures revised by the Federal Statistical Office; not adjusted for working-day variations. Data for second quarter of 1984 affected by labour disputes. — 1 Approximately adjusted for working-day variations.					

32 2% higher amounts in *pensions and assistance payments* from government cash offices than in the corresponding period of the previous year. Including other income – this comprises, in addition to households' property income, mainly private withdrawals from entrepreneurial income, which are a residual – the *disposable income* of households showed a year-on-year rise of 2½% in the second quarter; as compared with the result of the preceding quarter, which was excessively high owing to special influences, as mentioned, it registered a seasonally adjusted fall of about 1½%.

Given their income losses, households were only able to maintain their level of consumption through a lower level of saving. *Private saving* in the second quarter was about 4½% down on the same period of the previous year; in July, on preliminary calculations, it fell ever more sharply by comparison with 1983. As a percentage of disposable income, private saving came to about 11½%, seasonally adjusted, in the second quarter compared with a *saving ratio* of 13½% in the first quarter and 12½% on an annual average in 1983. Within their acquisition of financial assets, private savers showed least inclination towards liquid and relatively low-yielding forms of saving. In addition, the unions, which as "non-profit organisations" are included in the "household sector", had to fall back on their liquid bank assets to finance strike pay. Households continued to be very interested however in acquiring fixed interest securities. Probably large sums of the bonus-carrying savings released after the expiry of the statutory time limit in July and assets under the Personal Asset Formation Acts (a total of DM 5.5 billion) as well as amounts accruing from bank savings bonds falling due were invested in bonds. New debt incurred by households through consumer credit remained relatively low in the second quarter and in July, mainly because automobile sales were affected by the industrial dispute.

Prices

Prices in Germany have remained on the whole relaxed in the last few months. *Import prices* have indeed risen relatively strongly since spring after having shown a temporary downward trend in the first months of the year. Mainly owing to the appreciation of the dollar on the foreign exchange markets, in July prices for imported goods were a seasonally adjusted 2½% above their lowest level this year (March); of late they have been showing a year-



on-year rise of about 6%. Raw materials and semi-finished products from abroad were in fact about 9% dearer in July than a year before. So the downward trend noticed in the last few months in world

market prices for raw materials did not bring any cost relief for German business. Imported price impulses did not however generate any noticeable effect on the domestic markets; apparently, hard competition was preventing the higher import costs from being passed on to customers, especially since — as has been mentioned — the generally not unfavourable earnings situation left room in many cases for absorbing cost rises of this sort.

The *producer prices of industrial products* went up by a good 1 1/2%, seasonally adjusted and expressed as an annual rate, from June to August. This was a slightly slower rise than in the preceding three-month period. The year-on-year increase fell to 2.6% in August, after 3.2% had been reached in May this year. A contributory factor here was that petroleum products have of late been slightly less expensive than a year ago. For the rest, however, selling prices in the basic and producer goods sector — excluding petroleum products — have risen in the last months by just over 4%. Steel prices at the beginning of the second half of the year were not the only ones to be raised by a noticeable amount. End-products, by contrast, have recently been barely 2 1/2% dearer than a year ago.

The last few months have seen the price rise at the consumer level flattening out even more decidedly than at the producer level. Seasonally adjusted and expressed as an annual rate, the *cost of living index* rose in the months June to August by only 1%, after about 1 1/2% in the preceding three-month period. The year-on-year rise in August moderated to 1.7%, whereas in spring consumer prices had still been about 3% up on the year. Thus Germany has made great progress towards the goal of stability. What is particularly gratifying about this trend is that the German economy is not alone in its success. As the table on this page shows, many other industrial countries have been registering a much more moderate price increase too. This phenomenon derives not least from a situation in which internationally there is much more recognition than there was a few years ago of the fact that stable monetary conditions are a prerequisite for sustained economic growth and gradually overcoming unemployment problems.

Contributing to the very favourable consumer price trend in the last few months has been the fact that prices for petroleum products this summer have fallen noticeably — in contrast to the situation a year

Consumer price trends in selected countries					
Country	Increase from previous year				Seasonally adjusted figures, annual rates
	1983	1984			
		1st hf	July p	Feb./ April		May/ July p
Belgium	7.7	7.1	6.3	9.8	3.1
Denmark	6.9	6.5	6.5	6.6	4.4
France	9.6	8.3	7.5	6.5	7.0
Italy	14.7	11.8	10.7	12.0	8.9
Netherlands	2.8	3.7	3.1	4.1	0.3
United Kingdom	4.6	5.2	4.5	3.1	3.3
Selected EEC countries 1, 2	8.4	7.7	6.9	6.7	5.4
Austria	3.3	5.9	5.6	2.8	2.8
Norway	8.4	6.5	6.1	7.3	3.5
Sweden	9.0	8.5	7.4	7.7	5.2
Switzerland	3.0	2.9	2.8	4.3	— 2.7
Canada	5.8	4.9	4.2	3.7	2.3
United States	3.2	4.4	4.1	5.1	1.3
Japan	1.9	2.3	2.7	3.7	2.2
Selected countries, total 2	4.8	5.1	4.8	5.1	2.8
Memo item:					
Germany	3.3	2.9	2.2	1.7	1.0

1 Including Ireland. — 2 Weighted by the shares of these countries in gross domestic product in 1980; geometric means. — p Provisional.

ago. Moreover, relatively favourable harvest yields have led to food prices in the last few months dropping somewhat more than a year ago. In addition, price rises for industrial products (excluding energy) in these months have been very limited indeed; these goods rose at a seasonally adjusted annual rate of approximately 1% from June to August (after a good 1 1/2% in the preceding three-month period). Relatively small price increases for services in the last few months also played their part in the quiet trend of end-consumer prices.

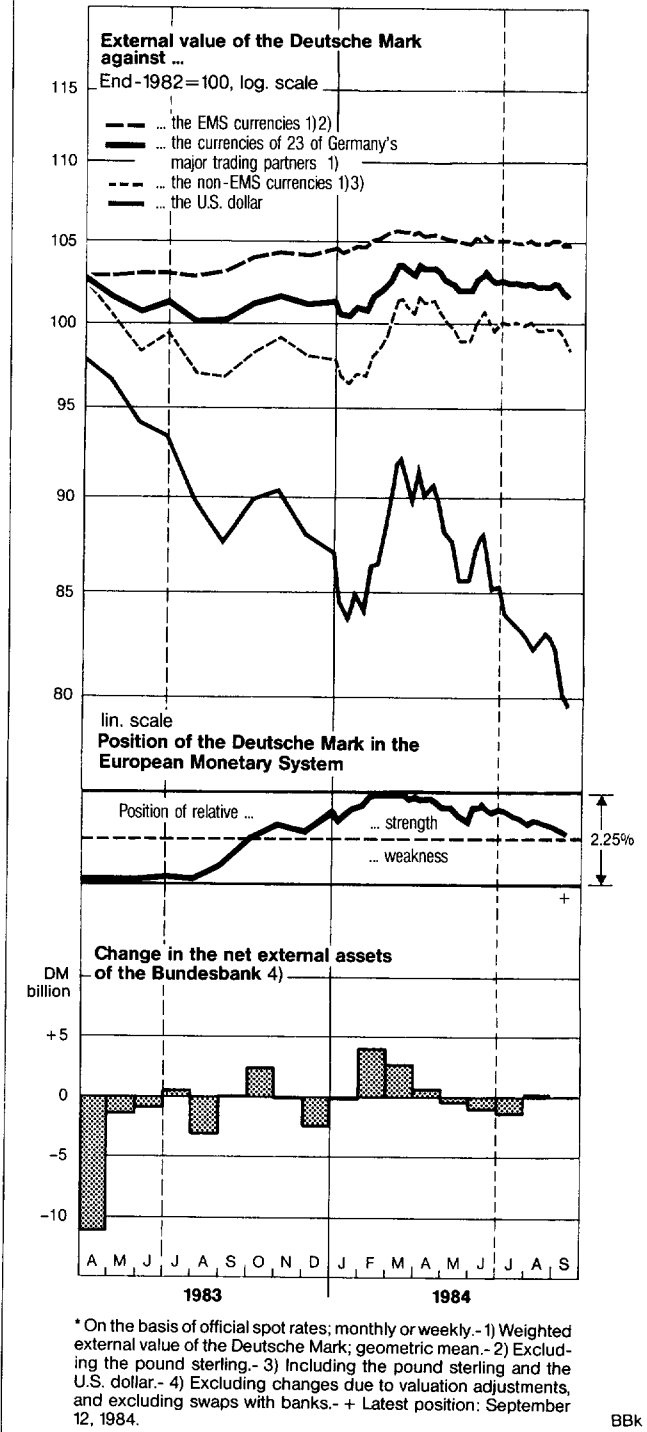
34 External position and exchange rate movements

The development of the balance of payments of the Federal Republic of Germany in the last few months has clearly reflected the effects of industrial action. It was the balance of payments figures for June which were hardest hit. In that month much turnover was lost, particularly in the field of foreign trade. When the labour dispute was settled, exporters endeavoured – successfully, as it seems – to make good as quickly as possible the losses sustained. This is suggested by the fact that export business picked up noticeably in July. Nevertheless, the trade surplus from May to July, after adjustment for seasonal fluctuations, amounted to only DM 9.5 billion, which was distinctly below the figure for the preceding three-month period (DM 11 billion). There was, however, a simultaneous decline in the deficits in the field of invisibles. The current account of the German balance of payments, seasonally adjusted, thus showed a surplus of DM 1.5 billion, which was slightly better than during the period from February to April 1984.

Capital transactions with non-residents led to substantial outflows of long-term capital in June. The exchange rate of the Deutsche Mark vis-à-vis the U.S. dollar could not but be adversely affected at that time. The pressure on the rate of the Deutsche Mark in terms of the dollar was intensified not only by the labour dispute but also by a new increase in dollar interest rates. From the beginning of June to the beginning of August the dollar moved steadily upwards against the Deutsche Mark (from DM 2.67 to DM 2.92). Once the rise in U.S. interest rates had come to a halt in July, the risk of a further upward trend in interest rates was no longer rated so high in the market, and when the industrial action in the German metal-working industry ended, the outflows of capital from Germany slackened. In August the pressure on the Deutsche Mark eased; at any rate, the U.S. dollar did not rise any further. In early September, however, the dollar shot up again and, for the first time since the transition to floating, it exceeded the DM 3 mark. When this Report went to press, the dollar was being quoted at DM 3.03, which represents a 10 1/4% depreciation of the Deutsche Mark since the end of April.

Against some other major currencies the Deutsche Mark at first gained some ground during the period under review, but this gain was quickly lost in the course of the recent dollar surge, by which the

Exchange rate movements* and external position of the Bundesbank



Deutsche Mark, as the real "antipole" of the dollar, was particularly strongly affected. As compared with the end of April, the Deutsche Mark was recently being quoted 2 1/2% lower against the Japanese yen and 1 1/4% lower against the pound sterling. Within the European Monetary System (EMS) the Deutsche Mark has remained in the upper half of the exchange

band ever since the beginning of May, but at times its position was bolstered by substantial intramarginal Deutsche Mark purchases by individual partner central banks. The latest rate of the Deutsche Mark vis-à-vis the average of the EMS partner currencies is only insignificantly lower than at the end of April ($-1/4\%$), and thus is slightly above the level at the beginning of the year. When this Report went to press, the external value of the Deutsche Mark against the currencies of 23 major trading partners was just over 1% below the level of end-April; in relation to the position at the beginning of the year, the weighted external value has thus not changed.

Exports of goods

Under the impact of the industrial action in the metal-working industry, exports have been subject to sharp fluctuations in the last few months; despite attempts to make good export losses quickly, such sales, seasonally adjusted, declined by $2\frac{1}{2}\%$ in value and 3% in volume between May and July against the preceding three months. The export shortfalls were largest in June, when, compared with May, seasonally adjusted exports fell by 9% or DM 3.5 billion. Already in July, however, lost ground began to be recovered. The motor industry, in particular, which had been especially hard hit by the labour dispute, was able to achieve initial successes when trying to make up for at least part of the export losses suffered during the strike. While exports of road vehicles in June, seasonally adjusted, had shrunk to only half of those in May (in value terms this represented a decrease of roughly DM 3 billion), one month later they almost regained the level of the months prior to the strike despite initial starting-up difficulties after the long shut-down.

But even if such "catching-up effects" are left out of account, it seems that the export trend will rise noticeably in the near future, thus remaining a mainstay of economic activity. This is suggested, in the first place, by the more favourable economic outlook in most western industrial countries, and especially by the growing foreign demand for capital goods. Judging by the foreign orders on hand, exports of capital goods, in particular, are likely to expand strongly again; in the first few months of this year, prior to the shortfalls due to the industrial action, exports of capital goods had grown much more quickly than those of other categories of goods. Secondly, in view of the present exchange rate level and the moderate movement of costs and

Major items of the balance of payments			
DM billion			
Item	1984		Compare 1983 May/July
	Feb./ April	May/ July	
A. Current account			
Foreign trade			
Exports (f.o.b.)	121.7	116.4	105.5
Imports (c.i.f.)	109.8	107.3	95.8
Balance	+ 11.9	+ 9.1	+ 9.7
Supplementary trade items ¹ and merchanting trade	+ 0.2	+ 0.8	+ 0.5
Services	- 2.8	- 2.1	- 4.6
Transfer payments	- 7.2	- 8.0	- 7.3
Balance on current account	+ 2.0	- 0.2	- 1.7
Memorandum item Seasonally adjusted	+ 0.8	+ 1.6	+ 0.8
B. Capital account (net capital exports: —)			
Long-term capital			
Private	+ 0.3	- 7.6	- 2.0
Direct investment	- 0.7	- 1.7	- 0.9
Portfolio investment	+ 1.9	- 4.5	+ 0.9
Advances and loans of banks	- 0.3	- 1.3	- 2.0
Other	- 0.6	- 0.1	+ 0.0
Official	+ 2.0	- 1.7	+ 0.2
Balance	+ 2.2	- 9.3	- 1.8
Short-term capital			
Banks	+ 4.5	+ 3.8	+ 4.4
Enterprises ²	- 3.7	+ 2.8	- 2.9
Official	+ 1.7	- 0.0	- 0.4
Balance	+ 2.5	+ 6.6	+ 1.1
Balance on capital account	+ 4.8	- 2.8	- 0.8
C. Balance of unclassifiable transactions (balancing item)	+ 3.9	- 2.9	+ 0.6
D. Balancing item for the external position of the Bundesbank ³	- 2.4	+ 1.7	+ 0.0
E. Change in the net external assets of the Bundesbank (increase: +) ⁴ (A plus B plus C plus D)	+ 8.3	- 4.2	- 1.9

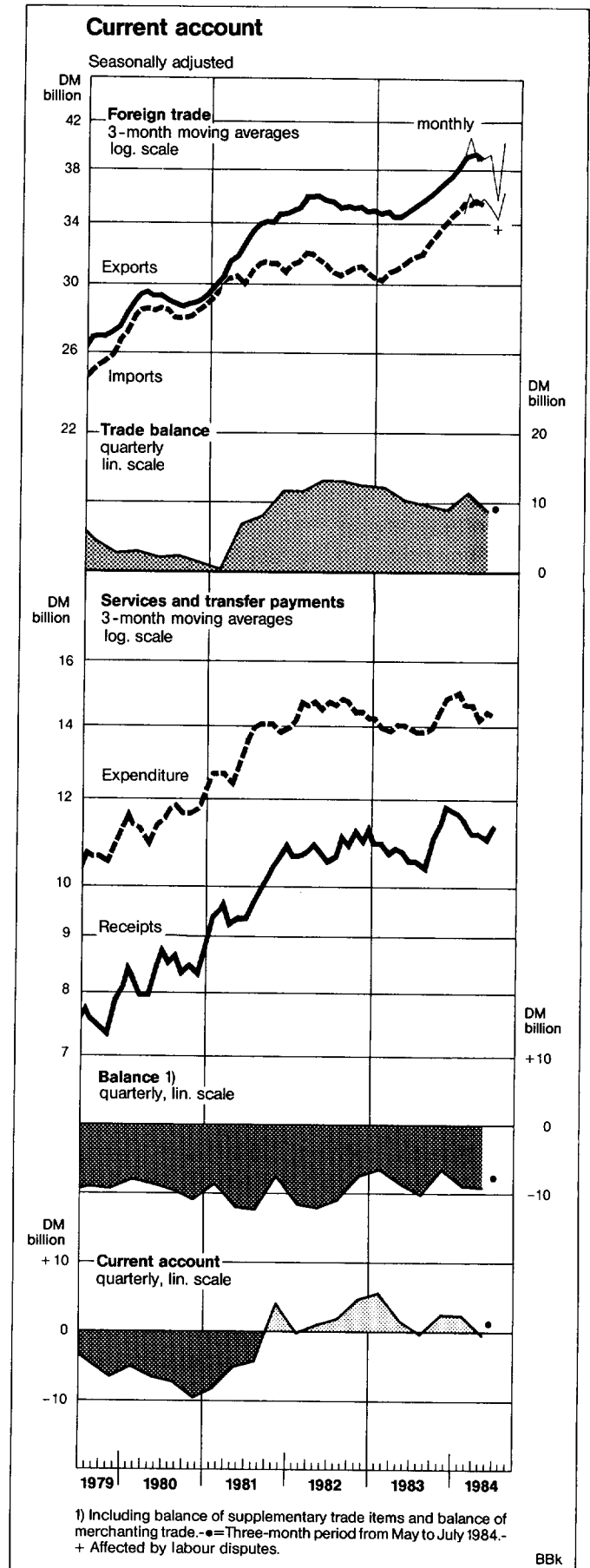
¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In July 1984 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — ³ The differences between the transactions values and the changes in the external position shown in the Weekly Return at balance sheet rates. — ⁴ Valued at balance sheet rates.
Discrepancies in the totals are due to rounding.

prices in Germany, the competitive position of German suppliers in international markets continues to be good. Moreover, the results of the Ifo Business Survey for the month of July underline the fact that German industry's export expectations after the end of the strikes are rather optimistic.

The underlying trend in exports is thus to be considered much more favourable than is implied by

actual developments during the period under review. Despite the labour dispute, from May to July exports were 10½% higher in value than in the same period of last year and just over 7% larger in volume. There was an especially steep rise in exports to the United States (of over 30% in May/July against the corresponding months of 1983). Owing to the continued strong surge of demand emanating from the United States for cyclical and exchange rate reasons, that country, which accounts for roughly 9% of overall German exports, has meanwhile become the second largest customer of German exporters, after France. Furthermore, despite a relatively low level of exports in June, sales of goods to Japan during the three-month period from May to July went up by over one-fifth compared with the preceding year; this no doubt owed something to the greater efforts of German exporters on the Japanese market as well as to exchange-rate-induced price advantages. The rise in exports to Switzerland, Italy, Sweden and Denmark was only slightly smaller, and was mainly ascribable to the better business outlook in those countries. Exports to France have likewise picked up of late after having been rather subdued up to the early summer of this year.

Exports to non-OPEC developing countries also increased strongly again; in all, from May to July they were 9% higher than during the comparable period of last year. Those to Latin America alone rose by as much as 16%. It seems that the adjustment process in a number of these countries has made so much progress that scope for additional imports has arisen. This owes something to the fact that in the course of the world-wide economic upswing the non-oil developing countries have been able to step up their exports considerably, so that even without further cuts in imports their current account positions have improved markedly. While exports to the USSR during the period from May to July were relatively little – barely 2% – above last year's level (mainly, it seems, because some large-scale orders were completed and were not followed by similar new orders), exports to the other centrally planned economies increased strongly (by 9%). This seems to have been connected with the lessening of balance of payments difficulties in some of these countries. In view of this positive trend in exports to almost all major regions, less significance attached to the fact that exports to the OPEC countries continued to decrease sharply, namely by 16½% in May/July against the same months of 1983. The foreign ex-



change situation of these countries admittedly improved owing to the gradual increase in global demand for petroleum, but the adjustment of the oil countries to the turnaround in the oil market from a sellers' market to a buyers' market has obviously not yet been completed.

Imports of goods

During the period from May to July seasonally adjusted imports to Germany also declined, although not quite as strongly as exports. In terms of value, imports were 1 1/2% smaller than in the preceding three-month period, and in terms of volume they were 3% lower; nevertheless, they were 12% higher than a year before in nominal terms and 5% up in real terms. This weak import trend during the period under review was mostly due to the industrial action in Germany. Especially in June, strike-related production shortfalls led to smaller purchases of primary products from abroad. After the end of the labour disputes, however, seasonally adjusted imports increased noticeably again, which indicates that the economic upswing in Germany has not suffered lasting damage as a result of these conflicts, but is continuing.

The growth in imports finally covered all categories of goods; purchases of finished products from other countries increased most. It is also conspicuous that, for the first time for two years, energy imports have been rising noticeably again since the beginning of this year. During the period from May to July almost DM 22 billion was spent on imported energy; this was about DM 2 billion, or 9 1/2%, more than a year previously. For one thing, following the improvement in economic conditions in Germany the volume of energy imports has increased slightly, with the main rise occurring in petroleum products (whose prices have fallen in the spot market) and natural gas. For another, despite some falls in the dollar prices of energy, import unit values expressed in Deutsche Mark have gone up sharply (by over 8%) owing to the high rate of the dollar.

The rise in energy imports was reflected in correspondingly larger imports from the major oil-supplying countries. In terms of value, imports from the OPEC countries grew by 12% in May/July compared with a year earlier, those from the United Kingdom by 14%, those from the Netherlands, the foremost supplier of petroleum products, by 12 1/2% and those from the USSR by 9%. But most of Ger-

Regional breakdown of foreign trade						
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin						
		1983		1984 p		Memo Item Share in total exports or im- ports in 1983 in %
		May/July				
Group of countries/Country		DM billion		Year- on-year change in ex- ports and im- ports in %		
Industrialised western countries	Exports	82.7	93.8	+ 13.3	78.9	
	Imports	75.5	83.1	+ 10.2	78.1	
	Balance	+ 7.3	+ 10.7			
of which						
EEC countries	Exports	50.6	55.3	+ 9.3	48.1	
	Imports	48.0	51.4	+ 7.1	49.1	
	Balance	+ 2.6	+ 3.8			
of which						
France 1	Exports	12.6	13.2	+ 4.8	11.9	
	Imports	9.9	10.1	+ 2.5	9.9	
	Balance	+ 2.7	+ 3.1			
Italy	Exports	8.0	9.6	+ 19.7	7.4	
	Imports	8.4	9.1	+ 7.8	8.1	
	Balance	- 0.4	+ 0.5			
United Kingdom	Exports	8.9	9.8	+ 9.8	8.2	
	Imports	6.9	7.9	+ 14.1	7.0	
	Balance	+ 2.0	+ 1.9			
United States	Exports	7.8	10.2	+ 30.7	7.6	
	Imports	6.7	7.5	+ 12.4	7.1	
	Balance	+ 1.2	+ 2.8			
Japan	Exports	1.3	1.6	+ 22.0	1.3	
	Imports	3.5	4.4	+ 26.8	3.8	
	Balance	- 2.1	- 2.8			
Centrally planned economies	Exports	5.6	5.9	+ 5.4	5.2	
	Imports	5.3	6.2	+ 15.5	5.7	
	Balance	+ 0.2	- 0.3			
of which						
USSR	Exports	2.8	2.8	+ 1.6	2.6	
	Imports	2.9	3.2	+ 9.0	3.0	
	Balance	- 0.2	- 0.4			
OPEC countries	Exports	7.9	6.6	- 16.4	7.3	
	Imports	6.4	7.2	+ 12.1	7.0	
	Balance	+ 1.5	- 0.6			
High-population countries	Exports	4.6	3.6	- 22.1	4.3	
	Imports	3.4	4.0	+ 18.1	3.7	
	Balance	+ 1.3	- 0.4			
Low-population countries	Exports	3.2	3.0	- 8.1	3.0	
	Imports	3.0	3.2	+ 5.3	3.3	
	Balance	+ 0.2	- 0.2			
Developing countries 2	Exports	8.9	9.7	+ 9.0	8.2	
	Imports	8.5	10.7	+ 26.0	9.2	
	Balance	+ 0.4	- 1.0			
of which						
East Asian countries	Exports	2.3	2.6	+ 11.1	2.1	
	Imports	3.0	3.7	+ 24.2	3.5	
	Balance	- 0.7	- 1.1			
Latin American countries	Exports	2.4	2.8	+ 16.1	2.3	
	Imports	2.9	3.5	+ 21.6	3.8	
	Balance	- 0.5	- 0.8			
All countries	Exports	105.5	116.4	+ 10.3	100	
	Imports	95.8	107.3	+ 12.0	100	
	Balance	+ 9.7	+ 9.1			

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

many's other trading partners also profited from its high import demand. Imports from non-oil developing countries increased by no less than 26%. Ger-

many thus contributed greatly to the improvement in the foreign exchange earnings of those countries, some of which are heavily in debt. Imports from Japan again rose exceptionally steeply (+ 27%). Although exports expanded strongly, too, the value of imports from Japan remained almost three times as high as that of exports to that country. Purchases of goods from most western European countries also increased sharply, especially those from Italy, Sweden, Austria and Switzerland. Imports from the United States went up by 12½% in value, but this was mostly attributable to the higher import prices caused by the appreciation of the dollar. In price-adjusted terms, imports from the United States probably rose only slightly, if at all.

Services and transfer payments

The rise which had been apparent from February to April in the deficits on *services account* has not persisted of late. In the period mentioned the deficit had amounted to DM 2.8 billion, but in May/July – a period when the deficit usually increases for seasonal reasons – it actually fell to DM 2.1 billion. It thus shrank to less than half of last year's figure (DM 4.6 billion). Besides higher German receipts from foreign troops stationed here, this owed something to the fact that the net interest and dividends received from abroad increased from DM 0.3 billion in May/July 1983 to DM 1.0 billion in the same months of this year. This pronounced improvement on investment income account seems to be attributable, firstly, to a distinct rise in German banks' long-term external assets (largely through maturity prolongations) in the course of last year, which, together with a delay caused by the interest payment dates, led to higher interest receipts. Secondly, the yields from dollar loans and from the investment of the Bundesbank's monetary reserves increased strongly, if only because of the higher dollar rate applying to conversions into Deutsche Mark.

The improvement on services account also owed something to foreign travel. The traditional deficit in this sector in May/July, at DM 7.2 billion, was slightly below the figure for the corresponding period of last year (DM 7.6 billion). While receipts from foreign tourists increased by DM 0.4 billion, the expenditure of Germans travelling abroad stagnated; as prices in other countries continued to rise and journeys abroad became much more expensive, even after adjustment for exchange rate changes, it appears that German tourists used fewer services in other

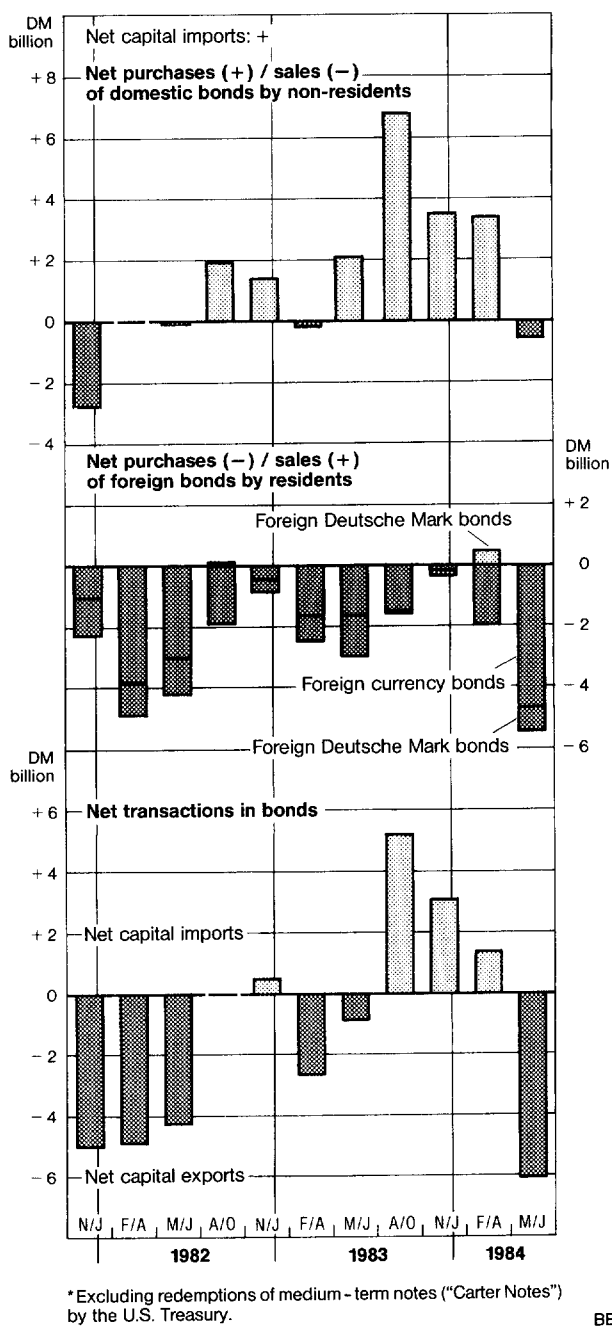
countries in "real" terms. Owing to the uncertainties resulting from the labour disputes in the spring and the income losses connected with the industrial action, some employees seemingly did without their envisaged holiday abroad or cut down their expenditure when there. The foreign travel account also benefited from the fact that the restraint shown by German holiday-makers prompted some tour operators to lower their prices. The rise in receipts from foreign travellers was largely accounted for by the additional spending of tourists from the United States, who were attracted by the high dollar rate. But there was also an above-average increase in the expenditure of Dutch and Swiss visitors.

While the current account was less burdened by service transactions in the period under review than in the preceding three-month period, Germany's deficit on external *transfer payments* increased, namely from DM 7.2 billion in the months from February to April to DM 8 billion in May/July this year. As compared with last year, too, the deficit in this sector expanded. This was mainly due to higher German net contributions to the EEC budget. In line with the higher cost of the European agricultural market regulations, German gross transfers to the EEC continued to rise over 1983; in addition, refunds from the EEC (which admittedly fluctuate sharply from month to month), particularly those intended for German support measures in the agricultural markets, were smaller in May/July than a year earlier. Pension and assistance payments to non-residents increased again, but remittances by foreign workers to their home countries, which form one of the largest items on the transfer payments account, were just about as large as a year ago (DM 2.1 billion).

Long-term capital transactions

Long-term capital movements between Germany and other countries deteriorated markedly during the period from May to July. During those three months almost DM 9.5 billion (net) flowed out in the various fields of long-term capital transactions, particularly through securities transactions, whereas from February to April capital imports had predominated, at just over DM 2 billion. As much as DM 5 billion of the outflow took place in June, when in the judgment of international and German investors the attractiveness of the Deutsche Mark was impaired by the labour disputes in Germany. But the rising exchange rate of the dollar, a temporary in-

Capital movements in bonds*



crease in the interest rate advantage of dollar assets and the uncertainties in international bond markets triggered off by the interest rate trend in the United States likewise left their marks on long-term capital transactions. The substantial outflow of capital (such large net capital exports had not been recorded since the spring of 1983) was mainly financed, under conditions of virtual current account equilibrium, by imports of short-term funds, but partly also at the expense of the net external assets of the Bundesbank (in each case excluding the Bundesbank's swap transactions with banks). It seems, however, that in August, against the background of the improvement in sentiment in the bond markets, long-term capital movements developed more in favour of Germany again. It cannot yet be said to what degree the sudden rise in the dollar rate at the beginning of September was accompanied by changes in external capital transactions.

As usual, it was private transactions that are sensitive to interest rate and exchange rate changes that contributed most to the reversal on long-term capital account. *Securities transactions* (excluding the acquisition of shares for the sake of participations) led to a total outflow of DM 4.5 billion in the months of May, June and July, while this sector of capital transactions had yielded capital imports totalling DM 2 billion between February and April. Of the overall deterioration in long-term capital transactions (DM 11.5 billion), more than half (DM 6.5 billion) was thus accounted for by securities transactions. It was the operations of *non-residents* that changed most. While foreigners had invested DM 3.4 billion (net) in German bonds in the period from February to April, they sold almost DM 1 billion of such paper in May and June. More recently, however, the improved climate after the conclusion of the strikes seems to have stimulated purchases; at all events, the sales of German bonds did not continue in July. Moreover, as stock exchange activity was sluggish in Germany, foreign purchases of German shares fell to only DM 0.4 billion in May/July (compared with over DM 1 billion in the three preceding months).

Parallel to the decline in non-residents' purchases of German securities, the purchases of foreign bonds by *residents* increased. From May to July German investors acquired DM 4.7 billion (net) of foreign currency bonds of foreign issuers; this was almost twice as much as in the three previous months (DM 2.5 billion). Most of these securities

were dollar bonds, whose interest rate advantage of up to 5½% was obviously considered a sufficient safeguard against exchange risks. Besides, the abolition of U.S. withholding tax and the larger supply of U.S. bearer bonds may have given German investors additional incentives to buy. During the months under review transactions in foreign Deutsche Mark bonds also led to net outflows of funds from the German capital market, albeit on a moderate scale, at DM 0.8 billion (in February/April

40 DM 0.5 billion had been imported through net sales). As foreign investors, who as a rule acquire the greater part of new issues, exercised great restraint, the newly issued foreign Deutsche Mark bonds were mainly placed in Germany in the period from May to July. Some counterweight to the growing purchases of foreign bonds by German investors was formed by transactions in foreign, mainly U.S., shares. German investors returned DM 1.2 billion (net) of such paper in view of its weak price trend, thus importing capital.

In the field of *banks' long-term external lending*, just as in that of securities transactions, funds flowed out on an increasing scale during the period under review (DM 1.3 billion as against DM 0.3 billion in February/April). The banks' long-term external claims grew only slightly (by DM 0.1 billion) from May to July, because the banks were still reluctant to lend to developing countries and because many industrial countries which had raised long-term Deutsche Mark loans in past years hardly required any more credit owing to the general improvement in balances of payments. On the other hand, the banks' corresponding external liabilities declined by DM 1.2 billion during the same period, inter alia because of the repayment of a major foreign currency fiduciary loan.

Net capital exports in the form of *direct investment*, which are largely "autonomous" (i.e. hardly influenced by interest rate or exchange rate considerations) and are often subject to considerable random fluctuations, were relatively large during the period under review, at DM 1.7 billion (net). At DM 1.6 billion, German enterprises (and banks) invested slightly fewer funds in foreign branches and business establishments between May and July than on the average of the preceding twelve months. But no new direct investment was made in Germany, on balance, by non-residents; this, however, owed much to the repayment of a substantial credit by a domestic enterprise to a foreign parent firm.

A remarkable reversal took place in *public authorities' long-term capital transactions*. During May/July a total of DM 1.7 billion flowed abroad, whereas there had previously been continuous imports of funds by the public authorities. For the first time since the Federal and Länder Governments began to issue major amounts of borrowers' notes that are eligible for sale to non-residents, more borrowers' notes were redeemed or repurchased from abroad

Capital transactions of the Federal Republic of Germany

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

Item	1984		Compare 1983
	Feb./April	May/July	May/July
Long-term capital transactions			
Private	+ 0.3	— 7.6	— 2.0
Direct investment	— 0.7	— 1.7	— 0.9
German investment	— 1.6	— 1.6	— 1.4
Foreign investment	+ 0.9	— 0.0	+ 0.5
Advances and loans of enterprises	— 0.3	+ 0.2	+ 0.5
Assets	— 0.3	— 0.2	— 0.2
Liabilities	+ 0.0	+ 0.4	+ 0.7
Portfolio investment	+ 1.9	— 4.5	+ 0.9
Foreign securities	— 2.5	— 4.3	— 1.8
Domestic securities	+ 4.5	— 0.2	+ 2.7
Advances and loans of banks	— 0.3	— 1.3	— 2.0
Assets	— 0.7	— 0.1	— 2.4
Liabilities	+ 0.4	— 1.2	+ 0.4
Other (net)	— 0.4	— 0.4	— 0.5
Official	+ 2.0	— 1.7	+ 0.2
Assets	— 1.1	— 0.7	— 1.5
Liabilities	+ 3.1	— 1.1	+ 1.7
Balance on long-term capital account	+ 2.2	— 9.3	— 1.8
Short-term capital transactions			
Private	+ 0.8	+ 6.6	+ 1.5
Banks	+ 4.5	+ 3.8	+ 4.4
Assets	— 0.7	— 1.7	+ 1.6
Liabilities	+ 5.2	+ 5.4	+ 2.9
Enterprises and individuals	— 3.7	+ 2.8	— 2.9
Financial credits 1	— 1.8	+ 3.4	— 1.5
Trade credits 2	— 1.8	— 0.6	— 1.4
Official	+ 1.7	— 0.0	— 0.4
Assets	+ 1.6	+ 0.3	+ 0.3
Liabilities	+ 0.2	— 0.3	— 0.8
Balance on short-term capital account	+ 2.5	+ 6.6	+ 1.1
Memorandum items			
Balancing item of the balance of payments	+ 3.9	— 2.9	+ 0.6
All capital transactions, including the balancing item of the balance of payments	+ 8.7	— 5.7	— 0.2

1 Including other credits. — 2 Excluding the trade credits for July 1984, which are temporarily included in the balancing item of the balance of payments.
Discrepancies in the totals are due to rounding.

during a three-month period than were simultaneously sold in other countries; transactions in borrowers' notes thus led to outflows of DM 1.1 billion (net) in long-term funds during the period under review. The main reason for this seems to have been the low borrowing requirement of the central, regional and local authorities. In addition, sales of borrowers' notes were generally subdued owing to non-residents' slackening demand for fixed interest

Deutsche Mark assets. Moreover, after the possible abolition of the "coupon tax" on German bonds, the limited fungibility of borrowers' notes will probably play a more prominent role in the investment decisions of non-residents.

Short-term capital transactions

Despite the temporary weakness of the Deutsche Mark and in contrast to the development of long-term capital transactions, short-term capital transactions between Germany and other countries led to net inflows of funds from May to July. Including the balancing item of the balance of payments, net imports of short-term funds amounted to DM 3.5 billion, even though in May the settlement of swap transactions (concluded in April between the Bundesbank and domestic banks for the purpose of regulating the money market), taken by itself, had resulted in an efflux of short-term funds. But for these swap transactions, imports of short-term capital during the three months under review would have amounted to DM 6.5 billion, as against DM 3.5 billion from February to April.

It seems that the balance of short-term capital transactions, and consequently the entire pattern of the capital account, was strongly influenced during the period under review by intramarginal Deutsche Mark purchases by Germany's EMS partners. The central banks of some partner countries took advantage of periods when the dollar was strong or the Deutsche Mark correspondingly weak to take sizable amounts of Deutsche Mark out of the market in exchange for their own currency (and sometimes in exchange for dollars); they invested most of these funds at short notice in the banking system outside the Bundesbank. Such inflows of official funds were probably behind some of the short-term capital imports of the *banks*, whose short-term external liabilities increased by DM 5.4 billion from the end of April to the end of July, while their corresponding claims grew by only DM 1.7 billion. Excluding the above-mentioned swap transactions for the purpose of regulating the money market (and their settlement), the banks' net imports of short-term funds from May to July totalled as much as DM 6.7 billion, compared with DM 1.6 billion in the preceding three months.

Enterprises, too, received short-term funds, for the first time in quite a long while, in the form of financial credits (DM 3.4 billion); on the one hand, they re-

duced their balances with foreign banks, on the other, they raised further short-term credits abroad. In the case of trade credits, which however are known only up to June, there were exports of short-term funds in May/June (DM 0.6 billion net). These were thus relatively small (a year earlier the figure had been DM 3.0 billion); this was probably due to the strike-related decrease in exports in June, which caused a temporary decline in export receivables.

Monetary reserves

Between the beginning of May and the end of July the net external assets of the Bundesbank, calculated at balance sheet rates and after adjustment for swap transactions with domestic banks, fell by DM 2.3 billion. This was mainly because the Bundesbank, in connection with the balance of payments trends and exchange rate developments described above, sold dollars in the foreign exchange market – more, indeed, than it simultaneously received from interest receipts and other sources outside the market. Besides, the Bundesbank's claims on the European Monetary Cooperation Fund (EMCF), decreased from almost DM 20 billion at the beginning of May to DM 18.5 billion at the end of July (in net terms, i.e. after deduction of the counterpart in respect of the valuation of the gold and dollar reserves provisionally contributed to the EMCF). The main reason for this was that, during the period under review, a partner central bank repaid virtually all of its liabilities outstanding under what is known as the "very short-term financing" arrangement. In addition, several partner central banks took substantial Deutsche Mark amounts out of the market, but, as mentioned, these funds were invested outside the Bundesbank. In August the outflow of reserves came to a halt for a while until it resumed very recently against the background of the renewed strength of the dollar in September. When this Report went to press the net external assets of the Bundesbank, at just on DM 73 billion, were roughly DM 1 billion lower than at the end of July.

Statistical section

I. Overall monetary survey			
1. The money stock and its counterparts	2 *	8. Central bank discount rates abroad	53 *
2. Consolidated balance sheet of the banking system	4 *	9. Money market rates abroad	53 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *	VI. Capital market	
II. Deutsche Bundesbank		1. Sales and purchases of securities	54 *
1. Assets and liabilities of the Bundesbank ...	8 *	2. Sales of domestic issuers' bonds	55 *
III. Banks		3. Redemption of domestic issuers' bonds	56 *
1. Key components of bank assets and liabilities	10 *	4. Domestic issuers' bonds outstanding	56 *
2. Assets	12 *	5. Change in share circulation	57 *
3. Liabilities	14 *	6. Yields on domestic securities	57 *
4. Lending to non-banks	16 *	7. Liquid funds and investments of insurance enterprises	58 *
5. Loan commitments to domestic enterprises and individuals	21 *	8. Investment companies' sales receipts	59 *
6. Deposits of and borrowing from non-banks .	22 *	VII. Public finance	
7. Lending to domestic public authorities	28 *	1. Finances of the public sector	60 *
8. Deposits of and borrowing from domestic public authorities	28 *	2. Finances of the Federal Government, Länder Governments and local authorities ..	60 *
9. Sight and time deposits of and borrowing from domestic individuals and organisations	30 *	3. Federal finance on a cash basis	61 *
10. Assets and liabilities of the foreign branches of German banks	30 *	4. Tax revenue of the central, regional and local authorities	61 *
11. Assets and liabilities of foreign banks controlled by German banks	31 *	5. Tax revenue, by type	62 *
12. Assets of the categories of banks	32 *	6. Individual taxes of the Federal Government, Länder Governments and local authorities ..	62 *
13. Liabilities of the categories of banks	34 *	7. Indebtedness of the public sector	63 *
14. Lending to non-banks	36 *	8. Changes in public sector indebtedness	64 *
15. Deposits of and borrowing from non-banks .	37 *	9. Indebtedness of the Federal Government ...	65 *
16. Treasury bills and Treasury discount paper held by banks	38 *	10. Indebtedness of the Federal Railways and Federal Post Office	65 *
17. Bonds of domestic public authorities and their special funds held by banks	38 *	11. Loans against borrowers' notes raised by public authorities	66 *
18. Security holdings	39 *	12. Equalisation claims	66 *
19. Lending to domestic enterprises and individuals, by borrower	40 *	13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
20. Savings deposits	42 *	14. Receipts, expenditure and assets of the Federal Labour Office	67 *
21. Building and loan associations	43 *	VIII. General economic conditions	
22. Balance sheet total, lending and deposits of credit cooperatives	44 *	1. Origin, distribution and use of national product	68 *
23. Debits to giro accounts of non-banks	44 *	2. Index of net output in the producing sector ..	69 *
24. Number of monthly reporting banks and their classification by size	44 *	3. Labour market	69 *
25. Number of banks and their branches	45 *	4. Index of orders received by the manufacturing sector	70 *
IV. Minimum reserves		5. Orders received by construction and housing finance	71 *
1. Reserve ratios	46 *	6. Retail turnover	71 *
2. Reserve maintenance	47 *	7. Prices	72 *
V. Interest rates		8. Households' income	73 *
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to meet the minimum reserve requirements	49 *	9. Pay rates and actual earnings	73 *
2. Rates of the Bundesbank for short-term money market operations	49 *	IX. Foreign trade and payments	
3. Bundesbank open market transactions under repurchase agreements in securities	50 *	1. Major items of the balance of payments	74 *
4. Rates for sales of money market paper	51 *	2. Foreign trade (special trade), by country and group of countries	75 *
5. Rates for prime bankers' acceptances	51 *	3. External services	76 *
6. Money market rates in Frankfurt am Main ..	51 *	4. External transfer payments	76 *
7. Lending and deposit rates	52 *	5. External capital transactions	77 *
		6. External position of the Bundesbank	78 *
		7. External assets and liabilities of domestic banks	79 *
		8. External assets and liabilities of domestic enterprises	79 *
		9. Average official foreign exchange quotations on the Frankfurt Exchange	80 *
		10. External value of the Deutsche Mark	81 *
		11. External value of foreign currencies	82 *

I. Overall monetary survey

1. The money stock and its counterparts *

DM million														
Period	I. Lending to domestic non-banks							II. Net external assets ²				III. Monetary capital		
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Total	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				of which Securities		Total								of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522	
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694	
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907	
2nd half	+ 78,267	- 258	+ 78,009	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329	
1984 1st half p	+ 26,924	- 1,907	+ 28,831	+ 32,164	+ 1,365	- 3,333	+ 1,585	+ 5,322	+ 6,104	- 782	+ 3,220	+ 44,276	+ 11,961	
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	+ 3,714	+ 305	+ 23,179	+ 3,020	
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947	
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,846	+ 41	+ 13,958	+ 1,441	+ 1,304	- 1,698	+ 3,002	- 1,486	+ 15,426	+ 3,700	
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,102	- 7,730	+ 10,832	+ 2,527	+ 24,362	+ 4,102	
1982 1st qtr	+ 8,651	+ 244	+ 8,407	- 904	+ 184	+ 9,311	+ 1,512	- 231	- 435	+ 204	+ 5,477	+ 13,992	+ 1,001	
2nd qtr	+ 21,411	- 1,876	+ 23,287	+ 20,569	+ 1,885	+ 2,718	+ 831	+ 865	+ 1,130	- 265	+ 2,711	+ 8,077	+ 2,521	
3rd qtr	+ 25,668	- 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	- 2,217	- 429	- 1,788	- 107	+ 363	+ 1,700	
4th qtr	+ 48,709	+ 488	+ 48,221	+ 28,758	- 884	+ 19,463	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,053	+ 5,394	
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	- 5,660	+ 3,791	+ 12,175	+ 5,895	
2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	- 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012	
3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	- 5,029	- 2,442	- 2,587	- 1,249	+ 6,336	+ 6,286	
4th qtr	+ 52,553	- 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	- 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043	
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,337	+ 28,254	+ 6,221	
2nd qtr p	+ 27,917	- 918	+ 28,835	+ 25,961	+ 396	+ 2,874	+ 605	- 1,783	- 702	- 1,081	+ 4,557	+ 16,022	+ 5,740	
1981 July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,308	+ 1,306	+ 1,002	- 500	+ 4,094	+ 1,087	
Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	+ 1,025	- 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681	
Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 2,168	+ 21	+ 1,471	- 1,450	- 1,339	+ 5,406	+ 932	
Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679	
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252	
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+ 13,910	+ 1,171	
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449	
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745	
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705	
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748	
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449	
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324	
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	+ 3,267	
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341	
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226	
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170	
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,262	+ 3,005	
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683	
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968	
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423	
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466	
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154	
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 524	+ 11,547	+ 1,993	
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,252	+ 10,072	+ 2,660	
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 439	+ 6,635	+ 1,568	
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,640	+ 5,475	+ 2,423	
May	+ 8,261	+ 312	+ 7,949	+ 8,607	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 697	+ 7,350	+ 2,275	
June	+ 13,556	- 1,169	+ 14,725	+ 14,191	- 15	+ 534	- 143	- 1,236	- 1,067	- 169	+ 2,220	+ 3,197	+ 1,042	
July p	+ 7,262	+ 2,331	+ 4,931	+ 3,355	- 198	+ 1,576	+ 949	- 4,856	- 1,388	- 3,468	- 280	- 133	+ 2,042	

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

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

less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other countries. — 5 Including capital and reserves of the Deutsche Bundesbank. — 6 Balance

I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)									
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
						Total	Money stock M1			Total	Currency in circulation 7	Domestic non-banks' sight deposits			
							Total	Total	Total						
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half		
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half		
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half		
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half		
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,860	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half p		
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+ 16,110	- 5,008	3rd qtr		
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr		
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,925	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr		
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr		
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+ 12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr		
+ 12,977	+ 3,822	+ 706	+ 1,154	- 4,890	- 13,094	+ 48,701	+ 24,882	+ 24,581	+ 3,620	+ 20,961	+ 301	+ 23,819	4th qtr		
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr		
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr		
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr		
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr		
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,464	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr		
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr p		
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	1981 July		
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.		
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	- 4,514	+ 1,755	Nov.		
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April		
+ 452	+ 750	+ 2,174	+ 957	- 5,688	+ 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May		
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June		
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.		
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	+ 3,290	+ 202	Sep.		
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.		
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.		
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.		
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.		
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.		
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March		
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April		
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May		
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June		
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July		
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.		
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.		
+ 802	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	+ 1,613	+ 4,606	+ 3,217	+ 751	Oct.		
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.		
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.		
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 3,950	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.		
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.		
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March		
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April		
+ 680	+ 779	+ 2,477	+ 1,139	- 1,291	+ 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June		
- 5,289	+ 823	+ 1,713	+ 578	- 2,865	+ 888	+ 4,516	+ 3,432	- 733	+ 334	- 1,067	+ 4,165	+ 1,084	July p		

of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of

internal settlement, in profit or loss accounts, and in interbank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins

held abroad. — 8 Decrease of DM 3.7 billion owing to special transactions of the public authorities (contraband entry under "Other factors"). — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Banks				
			Total	Public authorities				Federal Railways and Federal Post Office			Total			Total
				Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities					
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 May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849		
June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484		
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363		
Aug.	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	1,410,425		
July p	2,256,088	1,857,595	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,839,844	1,413,820		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Central bank deposits of domestic public authorities (including funds shifted) 10		
		Total	Money stock M2					Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2			Public authorities 9	
			Total	Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits								
							Total								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 May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723		
June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	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	200,388	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 p	2,256,088	862,152	505,195	282,085	97,646	184,439	172,504	11,935	223,110	194,915	28,195	356,957	1,862		

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

is employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to 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 Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the disposal of

I. Overall monetary survey

and individuals 2									Public authorities			External assets 1			Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6						
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				
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	1984 May				
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June				
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July				
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug.				
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,682	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	21,206	424,448	13,766	358,779	48,707	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	297,349	88,333	209,016	101,144	July p				

Domestic non-banks' monetary capital with banks									External liabilities 1			Other liabilities	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14	Excess of interbank liabilities 15		
	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
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	1983 May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.
982,544	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
1,061,429	279,604	141,540	138,064	180,895	145,915	357,681	97,334	179,125	17,848	161,277	24,285	127,235	July p

foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 10 In contrast to the return of the Deutsche Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). —

11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 12 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — 13 Including mobilisation and

liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 14 As from July 1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include Federal Post Office's deposits with the Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: -)			Memo-randum item Central bank money 3, 4	II. Other current transactions						Change in the minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983 r	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	+ 140	+ 4,463
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927
1983 1st qtr r	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 77	-	+ 77	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	+ 6,101	- 7	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 980	+ 237	- 8	- 1,012	- 1,110	- 19	- 76	-	- 76	+ 306
Feb.	+ 1,559	+ 1,009	+ 550	131,328	- 1,283	+ 1,297	+ 82	+ 479	- 1,299	+ 835	+ 144	-	+ 144	+ 315
March	- 301	- 235	- 66	131,629	+ 13	- 4,436	- 8	- 1,104	- 437	- 6,273	+ 20	-	+ 20	+ 26
April	- 676	- 869	+ 193	132,305	+ 1,104	- 767	- 53	+ 555	+ 2,236	+ 2,399	- 90	-	+ 90	+ 166
May	- 1,355	- 650	- 705	133,660	+ 1,022	- 3,623	+ 103	+ 409	+ 6,516	+ 3,072	+ 49	-	+ 49	+ 54
June	- 609	- 299	- 310	134,269	+ 172	+ 3,084	- 93	+ 23	- 1,073	+ 1,504	+ 3	-	+ 3	+ 1,451
July	- 2,414	- 2,470	+ 56	136,683	+ 307	+ 719	+ 25	- 940	- 897	- 3,200	- 101	-	- 101	+ 3,842
Aug.	+ 571	+ 536	+ 35	136,112	- 359	+ 1,520	+ 127	- 169	- 1,272	+ 418	+ 36	-	+ 36	+ 112
Sep.	+ 123	+ 419	- 296	135,989	+ 157	- 3,269	- 50	- 178	- 21	- 3,238	- 75	-	- 75	+ 509
Oct.	- 224	- 289	+ 65	131,060	+ 228	- 2,956	+ 166	+ 1,023	- 1,155	- 2,918	+ 5,484	+ 5,153	+ 331	+ 217
Nov.	- 752	- 272	- 480	131,812	+ 798	+ 2,545	- 2	- 217	- 1,377	+ 995	- 15	-	- 15	+ 519
Dec.	- 6,228	- 5,036	- 1,192	138,040	+ 537	+ 1,593	- 129	- 168	- 785	- 5,180	- 81	-	- 81	+ 191
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298
Feb. r	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,743	- 23	+ 986	- 875	+ 6,417	+ 237	-	+ 237	+ 5,426
March	- 1,380	- 1,448	+ 68	136,728	+ 9,074	- 4,479	- 43	- 656	+ 1,003	+ 3,519	- 59	-	- 59	- 384
April	- 617	- 982	+ 365	137,345	- 4,882	+ 887	- 13	+ 458	+ 6,636	+ 2,469	- 252	-	- 252	- 4,498
May	- 817	- 866	+ 49	138,162	- 6,833	+ 1,942	+ 32	+ 183	+ 790	- 4,703	+ 176	-	+ 176	- 711
June	- 1,253	- 585	- 668	139,415	- 2,016	- 888	- 155	+ 67	+ 378	- 3,867	- 1	-	- 1	- 128
July	- 2,806	- 2,707	- 99	142,221	+ 32	+ 604	+ 87	+ 328	- 1,072	- 2,827	- 65	-	- 65	- 323
Aug.	+ 327	+ 312	+ 15	141,894	- 2,281	+ 814	- 69	- 966	- 1,496	- 3,671	- 21	-	- 21	+ 62
Sep.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	-	+ 47	+ 82
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	-	+ 31	- 106
Nov.	- 991	- 70	- 921	141,984	+ 751	+ 2,281	- 189	+ 160	- 1,105	+ 907	- 107	-	- 107	+ 196
Dec.	- 6,120	- 5,258	- 862	148,104	- 1,808	+ 3,944	- 115	+ 339	- 1,042	- 4,802	- 43	-	- 43	- 44
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724
Aug. pe	- 382	+ 53	- 435	148,436	- 361	+ 2,478	- 50	- 242	+ 284	+ 1,727	+ 5	-	+ 5	+ 1,273

* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from

changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange

transactions under repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the Bundesbank's interest income. — 8 Including growth-

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 ("outright 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			
+ 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	- 311	+ 1,416	+ 1,397	- 2,785	- 28	4,191	4,466	7,402	13 192.7	Aug. pe			

included changes in the minimum reserves on external 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. — r Revised.

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 Oct.	185,898	85,678	83,222	13,688	6,492	3,677	5,347	15,476	43,141	38,542	2,456	73,488	69,729	
Nov.	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 7	189,497	89,408	86,952	13,688	8,251	2,487	4,048	18,595	46,323	39,883	2,456	78,047	74,378	
July 15	187,161	88,448	85,992	13,688	8,251	2,487	3,768	18,595	46,323	39,203	2,456	76,213	72,625	
July 23	186,420	88,944	86,488	13,688	8,251	2,487	3,768	18,552	46,280	39,742	2,456	77,332	73,690	
July 31	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	

(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	49	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	32	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1983 Oct.	185,898	92,472	47,744	3,454	1,089	25	2,300	40	—	—	4,842	4,296	
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	2,276	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	35	—	—	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 7	189,497	98,658	47,985	2,668	100	3	2,524	41	—	—	2,731	2,177	
July 15	187,161	97,608	46,580	3,114	143	5	2,906	60	—	—	2,418	1,900	
July 23	186,420	95,923	42,066	8,463	2,510	6	5,900	47	—	—	1,924	1,411	
July 31	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	1,680	67	5	1,550	38	—	—	3,873	3,388	

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports from April 1979 to

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

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

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Lending to Federal Railways and Federal Post Office	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
47,275	7,543	9,357	9,313	9,671	—	8,683	988	—	5,746	1,976	9,339	—	1983 Oct.
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	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
48,191	8,209	11,085	10,562	10,357	858	8,683	816	—	4,502	1,819	5,364	—	July 7
49,527	8,209	12,019	6,458	9,697	340	8,683	674	—	4,473	1,812	6,518	—	July 15
49,939	8,209	12,770	6,414	8,780	—	8,683	97	—	4,428	1,798	5,138	—	July 23
50,119	8,209	13,331	6,565	11,600	2,136	8,683	781	—	4,414	1,789	16,013	—	July 31
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

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
									Total	of which Coins	Redis-count quotas fixed 13	
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
546	10,085	—	6,739	—	3,174	4,306	5,009	8,073	100,999	8,527	51,575	1983 Oct.
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	51,658	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
554	10,163	—	6,707	—	3,453	6,192	5,384	5,556	107,456	8,798	.	July 7
518	10,042	—	6,324	—	3,453	6,192	5,384	6,046	106,403	8,795	.	July 15
513	10,006	—	6,302	—	3,453	6,192	5,384	6,707	104,719	8,796	.	July 23
538	10,127	—	6,630	—	3,453	6,192	5,384	5,830	106,881	8,807	59,737	July 31
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	...	Aug. 31

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.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101
1984 1st half p	+ 28,831	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,298	+ 20,087	+ 2,211	- 70	+ 2,950
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949
2nd qtr p	+ 28,835	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,355	+ 12,975	+ 2,380	- 64	+ 1,001
1981 July	+ 4,567	- 3,476	- 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	- 59	- 367
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	- 4	- 159
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	- 2	+ 2,008
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	- 1,200
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 789	-	+ 577
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430
May	+ 7,949	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 5,754	+ 5,729	+ 25	-	+ 729
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158
July p	+ 4,931	- 4,221	- 3,625	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,337	- 285	+ 11,622	+ 7,162	+ 4,175	- 6,423	- 6,686	+ 9,335	+ 15,227	+ 19,644	1984 1st half p
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	- 161	- 6,743	+ 6,582	+ 556	- 717	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,498	+ 6,458	+ 5,040	+ 6,606	+ 4,892	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr p
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	1981 July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,807	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.
- 4,100	- 2,497	- 1,603	- 4,899	+ 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	+ 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,376	+ 1,133	- 3,509	- 556	- 1,820	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	+ 335	+ 335	+ 956	+ 1,048	April
- 19	- 1,143	+ 1,124	+ 7,554	+ 6,497	+ 1,057	+ 2,784	+ 4,770	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,270	+ 1,713	July p

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public

funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 6 Excluding own bonds

in the issuing banks' own portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	15 360,739	16 261,596	8,770	8,078	17 82,295	18 831,912	19 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	23 428,474	23 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	21 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	18 520,129	25 365,812	6,771	8,208	139,338	1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	30 577,577	31 406,450	7,026	8,200	155,901	1,260,378	1,091,437	32 173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	25 608,313	33 432,193	10,638	7,522	21 157,960	1,410,666	34 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	36 465,861	14,758	6,171	37 171,476	35 1,542,852	26 1,365,791	231,010	
1981	3,314	2,538,412	7,836	59,084	4,657	31 706,447	17 495,600	17,186	5,997	40 187,664	1,680,768	41 1,493,155	254,356	
1982	3,301	2,709,658	8,475	60,963	5,022	32 759,139	28 516,453	19,470	5,722	18 217,494	1,789,048	1,587,536	267,276	
1983	3,266	2,881,292	8,771	61,234	5,544	52 804,178	53 534,357	21,112	5,645	243,064	1,905,154	35 1,690,830	32 278,527	
1983 July	3,286	2,757,805	8,889	55,170	3,716	772,715	509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656	
Aug.	3,279	2,768,003	9,263	55,094	3,586	26 773,125	26 509,019	20,891	5,687	237,528	1,834,431	1,625,496	258,926	
Sep.	3,274	17 2,778,306	8,240	49,890	3,439	33 774,750	33 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416	
Oct.	3,271	2,809,522	9,082	55,230	3,224	786,307	520,450	20,584	5,598	239,675	1,861,697	1,650,512	268,643	
Nov.	3,268	2,841,380	9,214	56,246	3,814	27 803,549	27 536,797	20,402	5,666	240,684	1,872,851	1,661,443	268,789	
Dec.	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	35 1,905,154	35 1,690,830	278,527	
1984 Jan.	3,265	32 2,844,452	9,303	57,230	3,727	783,393	23 518,797	21,265	5,649	32 237,682	38 1,890,500	38 1,678,676	35 270,107	
Feb.	3,264	55 2,854,076	9,094	59,153	3,560	56 788,600	37 525,126	21,201	5,606	236,667	57 1,893,062	18 1,682,346	33 270,839	
March	3,264	33 2,850,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,687,820	276,222	
April	3,263	58 2,848,947	9,151	52,343	3,793	59 776,804	59 513,848	20,126	5,526	237,304	34 1,907,962	1,694,771	276,319	
May	3,262	2,861,370	9,554	54,998	3,856	776,850	512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971	
June	3,260	23 2,883,638	9,409	54,546	4,196	26 783,431	26 518,935	20,498	5,531	238,467	1,933,082	1,718,209	288,022	
July p	3,257	44 2,900,005	10,152	58,624	3,539	22 791,123	22 522,934	23,641	5,514	239,034	34 1,937,511	1,721,016	282,140	
Domestic assets														
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	25 804,510	19 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	933,883	158,384	
1978	.	.	5,174	67,082	5,031	35 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	32 168,890	
1979	.	.	6,497	72,333	4,806	17 536,372	363,623	10,042	4,747	21 157,960	1,340,050	34 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	40 572,738	382,867	13,825	4,570	37 171,476	35 1,461,992	34 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	47 604,990	48 396,855	15,916	4,555	40 187,664	1,592,044	17 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	25 656,324	416,746	17,637	4,447	18 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	38 1,808,472	41 1,613,272	33 272,432	
1983 July	.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548	
Aug.	.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	253,711	
Sep.	.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,788	263,068	
Oct.	.	.	8,560	55,230	3,224	687,114	425,295	17,829	4,315	239,675	1,767,681	1,575,060	263,184	
Nov.	.	.	8,685	56,246	3,814	700,815	438,020	17,775	4,336	240,684	1,778,086	1,585,545	263,312	
Dec.	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
1984 Jan.	.	.	8,736	57,230	3,727	32 680,507	420,461	18,028	4,336	32 237,682	17 1,794,097	38 1,601,006	32 263,982	
Feb.	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	21 1,798,313	21 1,605,206	265,210	
March	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,038	1,610,574	270,582	
April	.	.	8,403	52,343	3,793	674,407	415,293	17,596	4,214	237,304	1,812,199	1,617,037	270,429	
May	.	.	8,764	54,998	3,856	671,280	410,891	18,002	4,198	238,189	1,820,148	1,623,493	270,206	
June	.	.	8,487	54,546	4,196	677,790	417,349	17,754	4,220	238,467	1,834,873	1,639,370	281,942	
July p	.	.	9,235	58,624	3,539	685,265	422,412	19,615	4,204	239,034	1,839,844	1,642,098	276,097	

* Excluding the assets of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 14 ff.). — 1 Balance sheet total plus endorsement liabilities from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers in account, and bills sent for collection prior to maturity

from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and

Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 10 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 11 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 12 Including bills sold to the Bundesbank in open market transactions under repurchase agree-

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	
										Total	Bill holdings			
											of which Redis-countable at the Bundes-bank ^{12, 13}	Securities (incl. bank bonds) ^{5, 6}		
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	13,175	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	59,925	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 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	10,679	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 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			Time de- and bor- 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits	
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	29 858,242	29 809,608	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	77,045	
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	73,292	
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	1,343,288	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	r 120,374	r 40,899	20,037	74,456	10,208	63,545	1,407,303	1,356,843	192,118	157,854	
July p	43 2,900,005	41 666,423	41 564,778	101,188	54,576	19,438	82,207	11,047	70,614	1,410,117	1,360,030	190,939	163,736	
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	19,404	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	r 96,849	r 28,345	18,465	74,380	10,208	63,469	1,368,358	1,320,128	184,752	149,173	
July p	.	548,347	447,844	75,406	41,493	18,319	82,184	11,047	70,591	1,370,382	1,322,150	183,901	153,868	

* 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 for registered bonds. Including liabilities for non-marketable (up to August 1977: for all)

bearer savings bonds, savings bank bonds etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers in 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, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal

										Memorandum items			End of year or month
borrowed funds; savings		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ^{11, 12}	Balance sheet total ²	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
3 months to less than 4 years	4 years and over												
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973
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	30 303,450	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	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	r 25,834	7,248	102,287	r 79,505	36 2,819,390	158,074	3,943	June
74,569	238,793	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 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	16 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	r 26,834	7,248	98,867	r 79,505	-	-	3,575	June
69,242	231,372	145,915	537,852	48,232	605,396	25,987	7,247	99,402	81,967	-	-	3,639	July 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. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill 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		
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	10 917,226	10 861,620	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 p	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	
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	5,850	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	201,788	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 p	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	

* 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										
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	End of year or month
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 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 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 category * (cont'd)

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	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	
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	1,410,425	1,388,860	328,956	328,597	275,019	53,578	359	1,081,469	1,060,263	146,924	143,909
July p	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
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
Mai	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567
June	424,448	365,739	13,766	6,960	6,923	37	6,806	410,682	358,779	56,781	45,093
July p	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984

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. —

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	
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	934,545	916,354	866,164	50,190	18,191	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	July 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	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	353,901	313,686	306,507	7,179	37,019	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	July 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 category* (cont'd) (excluding Treasury bill credits and security holdings)

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	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	492,969	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	r 876 668	269 192	215 887	53 305	r 607,476	74,259	70,027	4,232	r 533,217	r 507,958	25,259
July p	877,558	266,449	210,751	55,698	611,109	74,606	70,472	4,134	536,503	511,217	25,286
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	r 304,189	72,198	69,307	2,891	r 231,991	25,332	25,252	80	r 206,659	r 198,105	8,554
July p	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
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	r 512,192	59,405	59,132	273	r 452,787	69,650	69,637	13	r 383,137	r 358,206	24,931
July p	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945

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. — r Revised. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines									Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out			
					of which Short-term				Total	Medium-term 2	Long-term	
	DM million				%				DM million			
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611	
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285	
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392	
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569	
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596	
1981	9 436,493	210,238	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 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652	
1980 Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193	
1980 March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259	
1980 April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426	
1980 May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786	
1980 June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290	
1980 July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067	
1980 Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546	
1980 Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747	
1980 Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991	
1980 Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445	
1980 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	
1981 Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301	
1981 March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559	
1981 April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659	
1981 May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851	
1981 June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380	
1981 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	
1981 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	
1981 Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765	
1981 Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151	
1981 Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261	
1981 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	
1982 Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844	
1982 March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602	
1982 April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549	
1982 May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113	
1982 June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087	
1982 July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125	
1982 Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262	
1982 Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402	
1982 Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485	
1982 Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142	
1982 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	
1983 Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353	
1983 March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407	
1983 April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932	
1983 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	
1983 June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518	
1983 July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013	
1983 Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697	
1983 Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772	
1983 Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058	
1983 Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480	
1983 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	
1984 Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537	
1984 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	
1984 April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782	
1984 May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162	
1984 June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511	
1984 July p	478,785	225,412	253,373	47.1	435,269	206,021	229,248	47.3	90,353	20,222	70,131	

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 — ca. DM 2,400 million. —

4 — ca. DM 2,200 million. — 5 — ca. DM 600 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3,400 million. — 10 — ca. DM 3,200 million. — 11 — ca. DM 1,600 million. — 12 — ca. DM 1,100 million. — 13 + ca. DM 500 million. — 14 — ca. DM 2,500 million. —

15 — ca. DM 700 million. — 16 — ca. DM 1,800 million. — 17 — ca. DM 1,000 million. — 18 + ca. DM 600 million. — 19 — ca. DM 1,500 million. — 20 — ca. DM 1,400 million. — pe Partly estimated. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 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	426,260	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	225,825	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 p	1,410 117	190,939	184,139	6,800	477,098	238,305	163,736	70,219	4,350	238,793
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	146,369	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 p	1,370,382	183,901	178,389	5,512	454,482	223,110	153,868	65,152	4,090	231,372

* 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 bonds issued by savings

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
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	21,057	126,746	544,190	361,190	183,000	104,655	31,315	47,030	50,087	July 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	44,127	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	2,397 June
145,915	20,890	125,025	537,852	356,957	180,895	103,202	31,315	46,378	48,232	2,194 July p

banks, etc. — 3 — ca. DM 1.5 billion. —
 4 + ca. DM 2.4 billion. — 5 + ca. DM 2.5 billion. —
 6 + ca. DM 2.2 billion. — 7 + ca. DM 2.1 billion. —
 8 + ca. DM 600 million. — 9 + ca. DM 800 million. —

10 + ca. DM 1.1 billion. — 11 — ca. DM 1.1 billion. —
 12 — ca. DM 1.4 billion. — 13 + ca. DM 500 million. —
 14 + ca. DM 1.5 billion. — 15 + ca. DM 2.9 billion. —

16 + ca. DM 700 million. — 17 + ca. DM 1.3 billion. —
 18 — ca. DM 1.3 billion — 19 — ca. DM 600 million. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 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 p	1,185,141	171,966	168,321	3,645	334,161	194,915	135,511	55,937	3,467	139,246
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	16 164,330	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 p	185,241	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126

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 for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonus 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	20,599	123,771	532,350	353,308	179,042	102,051	31,315	45,676	2,294	July 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 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 category * (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 p	261,834	59,056	56,009	3,047	190,497	70,388	49,634	18,692	2,062	120,109
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 p	923,307	112,910	112,312	598	143,664	124,527	85,877	37,245	1,405	19,137

For footnotes * and 1 and 2 see page 22*/23*.

3 — ca. DM 500 million. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. — 6 + ca. DM 600 million. —

7 + ca. DM 700 million. — 8 + ca. DM 500 million. —

9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. —

11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. — p Provisional.

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
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 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	—	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	—	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	—	41,886	301	.	1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	—	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 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 p	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133

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

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

annex to the article on "Public authorities' bank balances and other claims on banks", Monthly

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
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 p	185,241	58,633	135	1,884	56,609	5	78,453	2,312	2,499	73,575	67	16,681	4,941

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

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

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

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 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 savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years			4 years and over 2
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
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 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						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are subdivided into			Domestic non-profit organisations	Total	of which 1 month to less than 4 years
Self-employed persons	Employees								Other individuals				
1978					52,169		35,398	29,052	17,037	11,871	6,490	11,978	8,985
1979					55,079		61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
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	14,431
1983 July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	18,389	13,898
Aug.	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	18,646	14,195
Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348	13,910
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	13,866
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	13,402
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	14,431
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	14,040
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	14,626
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	14,804
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	15,017
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	15,547
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	15,421
July p	256,927	105,291	26,749	65,725	12,817	7,619	124,395	109,526	40,620	62,431	21,344	19,622	15,001

* 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 banks	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
	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 p	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

* 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 Deposits. — 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			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
			Total	Parent bank	Other banks								
All foreign subsidiaries													
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
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 June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045	
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
Feb.	61	66,388	61,383	8,966	8,056	37,060	7,301	5,005	14,301	2,739	6,737	4,825	
March	62	64,074	59,250	8,670	7,857	35,667	7,056	4,824	13,289	2,394	5,725	5,170	
April	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119	
May	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876	
June	61	63,097	58,010	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	65,624	58,540	9,810	6,156	34,257	8,317	7,084	16,084	3,886	5,749	6,449	
April	66	65,586	58,224	10,244	6,402	34,094	7,484	7,362	13,918	3,293	4,999	5,626	
May	65	65,415	58,223	10,456	5,876	34,178	7,713	7,192	17,855	5,955	5,466	6,434	
June p	65	64,689	57,964	9,882	6,214	33,933	7,935	6,725	14,272	3,972	4,899	5,401	
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 June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862	
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
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	57,166	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 p	26	59,330	53,242	9,083	5,395	31,658	7,106	6,088	12,599	2,965	4,603	5,031	

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

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

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

III. Banks

12. Assets of the categories of banks * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and up to 1 year	
All categories of banks													
1984 June	3,260	2,883,638	9,409	54,546	4,196	783,431	518,935	20,498	5,531	238,467	1,933,082	1,718,209	288,022
July p	3,257	16 2,900,005	10,152	58,624	3,539	17 791,123	17 522,934	23,641	5,514	239,034	18 1,937,511	19 1,721,016	20 282,140
Commercial banks													
1984 June	237	621,157	2,194	18,062	1,324	169,049	139,834	3,284	129	25,802	404,125	327,157	115,721
July p	238	22 624,663	2,357	17,379	1,205	23 171,817	23 141,888	4,015	219	25,695	24 405,601	21 327,824	114,382
Big banks 14													
1984 June	6	233,574	1,219	9,608	298	47,981	39,009	1,286	18	7,668	159,347	128,258	43,875
July p	6	25 232,878	1,347	8,980	316	19 47,233	19 38,502	1,413	18	7,300	21 160,158	128,062	43,269
Regional banks and other commercial banks													
1984 June	95	285,278	871	6,904	818	68,605	54,678	1,096	110	12,721	199,183	167,655	49,426
July p	95	26 287,528	900	6,657	706	27 70,017	27 55,359	1,488	200	12,970	20 200,158	168,410	48,752
Branches of foreign banks													
1984 June	61	65,681	13	388	62	40,359	37,123	293	—	2,943	23,706	15,845	11,776
July p	62	18 67,218	13	543	78	28 41,935	28 38,570	372	—	2,993	21 23,480	16,210	11,950
Private bankers													
1984 June	75	36,624	91	1,162	146	12,104	9,024	609	1	2,470	21,889	15,399	10,644
July p	75	37,039	97	1,199	105	12,632	9,457	742	1	2,432	21,805	15,142	10,411
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 June	12	464,094	214	4,185	776	138,909	106,689	1,554	1,361	29,305	307,169	263,459	20,291
July p	12	19 462,362	227	5,205	656	21 136,006	21 103,308	2,162	1,269	29,267	307,590	263,426	19,910
Savings banks													
1984 June	591	640,663	4,805	16,971	620	145,751	36,352	3,602	—	105,797	448,408	414,646	75,254
July p	591	644,232	5,181	18,022	481	147,727	36,928	4,593	—	106,206	448,310	414,083	71,961
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 June	9	121,627	112	2,752	465	80,343	61,223	2,017	475	16,628	32,481	22,005	7,879
July p	9	125,192	127	2,632	281	84,145	64,551	2,351	476	16,767	32,521	22,147	8,196
Credit cooperatives 15													
1984 June	2,247	334,992	1,953	7,707	534	82,086	37,304	2,764	—	42,018	229,265	213,096	57,890
July p	2,243	337,204	2,127	7,801	471	83,001	37,755	3,212	—	42,034	230,253	214,004	57,105
Mortgage banks													
1984 June	37	419,282	7	193	10	53,683	52,124	5	244	1,310	357,397	346,793	1,531
July p	37	421,166	6	157	2	54,183	52,631	9	247	1,296	358,712	347,994	1,357
Private													
1984 June	25	261,312	6	128	3	27,661	27,337	5	6	313	229,109	225,990	1,053
July p	25	262,432	5	127	1	27,536	27,257	9	6	264	230,209	226,987	977
Public													
1984 June	12	157,970	1	65	7	26,022	24,787	—	238	997	128,288	120,803	478
July p	12	158,734	1	30	1	26,647	25,374	—	241	1,032	128,503	121,007	380
Instalment sales financing institutions													
1984 June	96	34,964	77	415	6	2,871	1,329	398	—	1,144	28,338	27,529	6,105
July p	96	34,963	83	379	4	2,903	1,337	466	—	1,100	28,322	27,541	6,045
Banks with special functions													
1984 June	16	200,852	47	695	461	93,915	78,604	6,874	3,322	5,115	102,832	83,318	3,093
July p	16	201,185	44	213	439	94,537	79,069	6,833	3,303	5,332	103,154	83,800	2,929
Postal giro and postal savings bank offices													
1984 June	15	46,007	—	3,566	—	16,824	5,476	—	—	11,348	23,067	20,206	258
July p	15	49,038	—	6,836	—	16,804	5,467	—	—	11,337	23,048	20,197	255

* 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 statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over,

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
										Total	of which Bills eligible for rediscount at the Bundes- bank 11	Securities (including bank bonds) 5, 6	
All categories of banks													
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	1984 June
21 1,438,876	61,839	21 64,011	7,319	20 80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	20 319,257	July p
Commercial banks													
211,436	30,219	10,228	4,501	31,252	768	—	472	13,358	12,573	7,709	4,159	57,054	1984 June
20 213,442	31,833	20 9,257	4,260	20 31,685	742	—	436	13,768	12,100	6,949	3,457	20 57,380	July p
Big banks 14													
84,383	13,077	484	2,353	14,696	479	—	65	8,278	6,778	4,026	2,581	22,364	1984 June
84,793	13,702	493	2,326	20 15,119	456	—	59	8,642	6,143	3,500	2,070	20 22,419	July p
Regional banks and other commercial banks													
118,229	10,697	6,925	2,130	11,503	273	—	407	4,468	4,022	2,421	1,053	24,224	1984 June
119,658	11,190	6,892	1,925	11,471	270	—	377	4,482	4,231	2,182	858	24,441	July p
Branches of foreign banks													
4,069	3,212	2,428	5	2,215	1	—	—	36	1,117	764	271	5,158	1984 June
4,260	3,443	20 1,479	5	2,342	1	—	—	80	1,089	775	268	5,335	July p
Private bankers													
4,755	3,233	391	13	2,838	15	—	—	576	656	498	254	5,308	1984 June
4,731	3,498	393	4	2,753	15	—	—	564	637	492	261	5,185	July p
Regional giro institutions (incl. Deutsche Girozentrale)													
243,168	4,704	24,606	1,275	12,837	288	—	3,200	5,076	4,565	1,348	370	42,142	1984 June
243,516	5,102	24,718	1,018	13,049	277	—	3,452	5,122	4,104	1,394	329	42,316	July p
Savings banks													
339,392	11,631	6,059	11	14,917	1,144	—	19	2,440	21,649	2,901	1,449	120,714	1984 June
342,122	11,820	6,077	11	15,207	1,112	—	19	2,572	21,920	2,422	1,002	121,413	July p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
14,126	2,777	224	592	6,788	95	—	1,207	2,892	1,375	575	108	23,416	1984 June
13,951	2,995	228	354	6,714	83	—	1,114	2,951	1,421	568	51	23,481	July p
Credit cooperatives 15													
155,206	7,086	1,657	79	7,003	344	—	20	1,240	12,187	1,702	684	49,021	1984 June
156,899	7,068	1,670	73	7,100	338	—	21	1,272	12,258	1,544	512	49,134	July p
Mortgage banks													
345,262	24	7,888	62	2,482	148	—	2,819	313	4,860	2	1	3,792	1984 June
346,637	24	7,890	53	2,608	143	—	2,840	313	4,953	2	1	3,904	July p
Private													
224,937	24	1,186	62	1,739	108	—	2,466	17	1,922	2	1	2,052	1984 June
226,010	24	1,185	53	1,855	105	—	2,476	17	2,061	2	1	2,119	July p
Public													
120,325	—	6,702	—	743	40	—	353	296	2,938	—	—	1,740	1984 June
120,627	—	6,705	—	753	38	—	364	296	2,892	—	—	1,785	July p
Instalment sales financing institutions													
21,424	599	36	—	174	—	—	—	163	3,094	359	8	1,318	1984 June
21,496	571	36	—	174	—	—	—	164	3,108	348	3	1,274	July p
Banks with special functions													
80,225	2,360	14,268	327	2,486	73	—	414	542	1,946	1,054	331	7,601	1984 June
80,871	2,426	14,135	329	2,392	72	—	394	534	1,870	1,093	300	7,724	July p
Postal giro and postal savings bank offices													
19,948	—	—	1,221	1,304	336	2,550	—	—	—	—	—	12,652	1984 June
19,942	—	—	1,221	1,294	336	2,350	—	—	—	—	—	12,631	July p

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 1.7 billion. — **17** + ca. DM 1.1 billion. — **18** + ca. DM 500 million. — **19** + ca. DM 250 million. — **20** + ca. DM 100 million. — **21** + ca. DM 150 million. — **22** + ca. DM 1.3 billion. —

23 + ca. DM 900 million. — **24** + ca. DM 400 million. — **25** + ca. DM 450 million. — **26** + ca. DM 300 million. — **27** + ca. DM 200 million. — **28** + ca. DM 350 million. — p Provisional.

III. Banks

13. Liabilities of the categories of banks *

Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months	
			Total	of which		Sight deposits and borrowed funds		Time deposits and funds borrowed for 1 month to less than 3 months	Total	of which		Total	Total	Sight deposits		
				Own acceptances in circulation	Endorsement liabilities 7											
All categories of banks																
1984 June	2,883,638	659,116	564,623	r 120,374	r 40,899	20,037	74,456	10,208	63,545	1,407,303	1,356,843	192,118	157,854			
July p	14 2,900,005	15 1,666,423	15 1,564,778	16 101,188	17 175,576	19 19,438	32,207	11,047	70,614	18 1,410,117	19 1,360,030	190,939	20 163,736			
Commercial banks																
1984 June	621,157	212,396	175,554	r 54,616	r 15,593	6,214	30,628	4,834	25,472	282,473	278,330	65,807	72,168			
July p	15 624,663	22 213,488	23 173,610	16 47,172	16 18,187	5,696	34,182	5,283	28,654	19 282,254	24 278,474	62,960	20 76,540			
Big banks 12																
1984 June	233,574	56,736	45,167	17,340	3,129	84	11,485	1,148	10,118	137,572	137,154	35,316	33,436			
July p	18 232,878	16 55,331	16 42,218	13,910	3,267	84	13,029	1,414	11,446	25 136,890	25 136,463	32,952	35,890			
Regional banks and other commercial banks																
1984 June	285,278	85,406	69,387	r 19,991	r 3,615	4,722	11,297	1,925	9,279	120,454	118,141	22,968	32,695			
July p	24 287,528	24 85,758	24 68,586	16 865	4,569	4,663	12,509	2,013	10,429	121,323	118,894	22,862	34,031			
Branches of foreign banks																
1984 June	65,681	54,306	50,034	13,555	7,768	1,192	3,080	339	2,738	7,041	5,805	2,266	793			
July p	26 67,218	27 56,196	26 52,012	13,482	20 8,659	725	3,459	419	3,038	20 6,647	5,893	2,189	969			
Private bankers																
1984 June	36,624	15,948	10,966	3,730	1,081	216	4,766	1,422	3,337	17,406	17,230	5,257	5,244			
July p	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			
Regional giro institutes (incl. Deutsche Girozentrale)																
1984 June	464,094	106,740	97,842	26,552	11,361	2,995	5,903	993	4,816	83,797	60,825	8,791	9,952			
July p	17 462,362	17 105,442	17 95,533	20,053	15,639	2,898	7,011	1,141	5,797	83,570	60,481	8,126	9,596			
Savings banks																
1984 June	640,663	71,937	54,591	5,735	1,527	3,805	13,541	1,209	12,144	512,600	510,346	64,511	40,672			
July p	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			
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
1984 June	121,627	89,855	84,599	20,717	8,507	223	5,033	814	4,215	12,322	11,846	1,731	1,129			
July p	125,192	93,058	87,181	18,795	12,786	222	5,655	877	4,777	12,728	12,246	1,862	1,342			
Credit cooperatives 13																
1984 June	334,992	44,477	33,931	4,125	396	1,311	9,235	1,087	8,055	265,026	264,680	36,947	32,117			
July p	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			
Mortgage banks																
1984 June	419,282	46,079	42,336	1,815	1,031	3,716	27	—	27	114,389	109,973	485	262			
July p	421,166	47,702	43,962	1,935	1,352	3,709	31	—	31	115,270	110,842	428	341			
Private																
1984 June	261,312	20,102	19,365	825	759	710	27	—	27	48,266	47,784	273	237			
July p	262,432	20,853	20,113	942	606	709	31	—	31	48,974	48,492	234	327			
Public																
1984 June	157,970	25,977	22,971	990	272	3,006	—	—	—	66,123	62,189	212	25			
July p	158,734	26,849	23,849	993	746	3,000	—	—	—	66,296	62,350	194	14			
Instalment sales financing institutions																
1984 June	34,964	16,583	15,893	1,624	500	36	654	16	636	11,743	11,743	1,060	697			
July p	34,963	16,519	15,778	1,516	666	36	705	16	687	11,761	11,761	1,096	725			
Banks with special functions																
1984 June	200,852	70,037	58,865	4,178	1,984	1,737	9,435	1,255	8,180	81,161	65,308	1,471	857			
July p	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			
Postal giro and postal savings bank offices																
1984 June	46,007	1,012	1,012	1,012	—	—	—	—	—	43,792	43,792	11,315	—			
July p	49,038	1,226	1,226	1,226	—	—	—	—	—	43,774	43,774	11,255	—			

* 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: —).

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. —

											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														
75,033	236,519	146,959	548,360	50,460	602,345	r 25,834	7,248	102,287	r 79,505	2,819,390	158,074	3,943	1984 June	
20 21,426	20 238,793	147,803	544,190	20 50,087	605,396	25,987	7,247	102,866	21 81,967	14 2,828,845	157,693	3,801	July p	
Commercial banks														
21,881	19,075	19,743	79,656	4,143	66,792	10,958	2,084	31,597	14,857	595,363	78,022	968	1984 June	
20 21,426	20 19,343	19,540	78,665	3,780	68,150	11,035	2,080	31,777	21 15,879	15 595,764	77,537	1,160	July p	
Big banks 12														
6,602	3,907	10,508	47,385	418	10,676	7,013	837	13,165	7,575	223,237	38,382	238	1984 June	
6,493	3,987	10,444	46,697	427	11,194	7,110	837	13,165	20 8,351	18 221,263	38,564	241	July p	
Regional banks and other commercial banks														
11,698	13,112	8,543	29,125	2,313	56,116	3,099	864	12,896	6,443	275,906	26,264	667	1984 June	
11,416	13,313	8,421	28,851	2,429	56,956	3,090	864	13,023	6,514	24 277,032	25,805	865	July p	
Branches of foreign banks														
1,077	1,519	42	108	1,236	—	330	153	3,420	431	62,940	8,157	—	1984 June	
1,071	1,511	45	108	754	—	327	149	3,466	28 433	26 64,178	7,972	—	July p	
Private bankers														
2,504	537	650	3,038	176	—	516	230	2,116	408	33,280	5,219	63	1984 June	
2,446	532	630	3,009	170	—	508	230	2,123	581	33,291	5,196	54	July p	
Regional giro institutions (incl. Deutsche Girozentrale)														
4,891	32,766	515	3,910	22,972	250,381	2,569	520	11,674	8,413	459,184	21,360	423	1984 June	
5,190	33,207	494	3,868	23,089	250,775	2,616	520	11,674	7,765	17 456,492	21,221	228	July p	
Savings banks														
19,216	3,115	93,388	289,444	2,254	2,801	5,536	1,620	23,832	22,337	628,331	18,638	1,970	1984 June	
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	July p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,190	3,439	3,976	381	476	12,900	788	148	4,146	1,468	117,408	9,601	201	1984 June	
1,274	3,449	3,942	377	482	13,029	747	148	4,201	1,281	120,414	9,578	201	July p	
Credit cooperatives 13														
23,112	8,698	25,185	138,621	346	1,921	2,217	1,280	12,749	7,322	326,844	12,550	56	1984 June	
23,059	8,808	25,765	137,764	352	2,000	2,162	1,281	12,841	8,220	328,468	12,619	45	July p	
Mortgage banks														
1,358	107,797	1	70	4,416	231,985	2,186	1,230	9,827	13,586	419,255	9,072	138	1984 June	
1,326	108,676	1	70	4,428	232,518	2,159	1,230	9,824	12,463	421,135	8,993	127	July p	
Private														
1,078	46,133	1	62	482	179,408	543	174	5,629	7,190	261,285	671	138	1984 June	
1,036	46,832	1	62	482	180,070	532	174	5,629	6,200	262,401	680	127	July p	
Public														
280	61,664	—	8	3,934	52,577	1,643	1,056	4,198	6,396	157,970	8,401	—	1984 June	
290	61,844	—	8	3,946	52,448	1,627	1,056	4,195	6,263	158,734	8,313	—	July p	
Instalment sales financing institutions														
1,258	757	4,151	3,820	—	120	r 651	210	1,994	r 3,663	34,326	227	78	1984 June	
1,270	816	4,028	3,826	—	123	679	212	1,999	3,670	34,274	222	10	July p	
Banks with special functions														
2,127	60,782	—	71	15,853	35,445	929	156	6,468	6,656	192,672	8,604	109	1984 June	
1,814	61,316	—	71	15,699	35,952	932	156	6,487	6,392	193,019	8,862	109	July p	
Postal giro and postal savings bank offices														
—	90	—	32,387	—	—	—	—	—	1,203	46,007	—	—	1984 June	
—	90	—	32,429	—	—	—	—	—	4,038	49,038	—	—	July p	

14 + ca. DM 1.7 billion. — 15 + ca. DM 1.3 billion. — 20 + ca. DM 100 million. — 21 — ca. DM 100 million. — 26 + ca. DM 500 million. — 27 — ca. DM 600 million. —
 16 + ca. DM 150 million. — 17 + ca. DM 250 million. — 22 + ca. DM 1.1 billion. — 23 + ca. DM 1.0 billion. — 28 — ca. DM 150 million. — r Revised. — p Provisional.
 18 + ca. DM 450 million. — 19 + ca. DM 350 million. — 24 + ca. DM 300 million. — 25 — ca. DM 200 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, equalisation and covering claims	excluding security holdings, equalisation and covering claims	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		
1984 June July p	All categories of banks		1,933,082 6,193,751	1,842,575 7,184,866	351,157 8,347,071	343,089 8,339,752	55,067 57,612	1,581,925 7,159,044	1,499,486 9,150,714	207,484 208,344	192,472 193,346			1,374,441 7,1382,096	1,307,014 9,131,768
1984 June July p	Commercial banks		404,125 7,405,601	367,604 11,368,914	148,428 8,148,531	143,927 144,271	28,206 29,889	255,697 9,257,070	223,677 12,224,643	63,910 64,365	57,233 57,496	191,787 9,192,705	166,444 12,167,147	156,216 8,157,890	10,228 8,9,257
1984 June July p	Big banks 4		159,347 10,160,158	141,819 142,257	57,842 57,879	55,489 55,553	11,614 12,284	101,505 8,102,279	86,330 86,704	35,152 35,298	31,944 32,042	66,353 8,66,981	54,386 54,662	53,902 54,169	484 493
1984 June July p	Regional banks and other commercial banks		199,183 8,200,158	185,277 8,186,492	61,767 61,400	59,637 59,475	10,211 10,723	137,416 138,758	125,640 127,017	24,857 25,065	21,918 22,037	112,559 113,693	103,722 104,980	96,797 98,088	6,925 6,892
1984 June July p	Branches of foreign banks		23,706 10,23,480	21,485 10,21,132	14,960 15,368	14,955 15,363	3,179 3,413	8,746 10,8,112	6,530 10,5,769	1,272 1,352	957 992	7,474 10,6,760	5,573 10,4,777	3,145 3,298	2,428 10,1,479
1984 June July p	Private bankers		21,889 21,805	19,023 19,033	13,859 13,884	13,846 13,880	3,202 3,469	8,030 7,921	5,177 5,153	2,629 2,650	2,414 2,425	5,401 5,271	2,763 2,728	2,372 2,335	391 393
1984 June July p	Regional giro institutions (incl. Deutsche Girozentrale)		307,169 307,590	292,769 293,246	25,895 25,660	24,620 24,642	4,329 4,732	281,274 281,930	268,149 268,604	29,080 29,379	26,123 26,516	252,194 252,551	242,026 242,088	217,420 217,370	24,606 24,718
1984 June July p	Savings banks		448,408 448,310	432,336 431,980	86,882 83,779	86,871 83,768	11,617 11,807	361,526 364,531	345,465 348,212	38,469 38,607	37,609 37,759	323,057 325,924	307,856 310,453	301,797 304,376	6,059 6,077
1984 June July p	Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)		32,481 32,521	25,006 25,370	11,186 11,493	10,594 11,139	2,715 2,943	21,295 21,028	14,412 14,231	7,672 7,482	4,383 4,272	13,623 13,546	10,029 9,959	9,805 9,731	224 228
1984 June July p	Credit cooperatives 5		229,265 230,253	221,839 222,742	65,031 64,222	64,952 64,149	7,062 7,044	164,234 166,031	156,887 158,593	32,955 33,281	32,498 32,838	131,279 132,750	124,389 125,755	122,732 124,085	1,657 1,670
1984 June July p	Mortgage banks		357,397 358,712	354,705 355,908	1,617 1,434	1,555 1,381	24 24	355,780 357,278	353,150 354,527	15,523 15,350	15,032 14,834	340,257 341,928	338,118 339,693	330,230 331,803	7,888 7,890
1984 June July p	Private		229,109 230,209	227,200 228,196	1,139 1,054	1,077 1,001	24 24	227,970 229,155	226,123 227,195	8,617 8,658	8,393 8,419	219,353 220,497	217,730 218,776	216,544 217,591	1,186 1,185
1984 June July p	Public		128,288 128,503	127,505 127,712	478 380	478 380	— —	127,810 128,123	127,027 127,332	6,906 6,692	6,639 6,415	120,904 121,431	120,388 120,917	113,686 114,212	6,702 6,705
1984 June July p	Instalment sales financing institutions		28,338 28,322	28,164 28,148	6,362 6,282	6,362 6,282	257 237	21,976 22,040	21,802 21,866	11,704 11,697	11,702 11,695	10,272 10,343	10,100 10,171	10,064 10,135	36 36
1984 June July p	Banks with special functions		102,832 103,154	99,946 100,361	4,277 4,194	3,950 3,865	857 936	98,555 98,960	95,996 96,496	8,171 8,183	7,892 7,936	90,384 90,777	88,104 88,560	73,836 74,425	14,268 14,135
1984 June July p	Postal giro and postal savings bank offices		23,067 23,048	20,206 20,197	1,479 1,476	258 255	— —	21,588 21,572	19,948 19,942	— —	— —	21,588 21,572	19,948 19,942	19,948 19,942	— —

* 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. — 6 + ca. DM 500 million. — 7 + ca. DM 400 million. — 8 + ca. DM 100 million. — 9 + ca. DM 300 million. — 10 + ca. DM 150 million. — 11 + ca. DM 250 million. — 12 + ca. DM 200 million. — 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 June	1,407,303	192,118	185,262	6,856	469,406	232,887	157,854	70,542	4,491	236,519	146,959	548,360	50,460
July p	4 1,410,117	190,939	184,139	6,800	5 477,098	6 238,305	7 163,736	7 70,219	4,350	7 238,793	147,803	544,190	7 50,087
Commercial banks													
1984 June	282,473	65,807	61,382	4,425	113,124	94,049	72,168	21,273	608	19,075	19,743	79,656	4,143
July p	8 282,254	62,960	58,683	4,277	5 117,309	9 97,966	7 76,540	7 20,801	625	7 19,343	19,540	78,665	3,780
Big banks 2													
1984 June	137,572	35,316	33,828	1,488	43,945	40,038	33,436	6,464	138	3,907	10,508	47,385	418
July p	6 136,890	32,952	31,542	1,410	9 46,370	7 42,383	35,890	6,359	134	7 3,987	10,444	46,697	427
Regional banks and other commercial banks													
1984 June	120,454	22,968	20,796	2,172	57,505	44,393	32,695	11,324	374	13,112	8,543	29,125	2,313
July p	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
Branches of foreign banks													
1984 June	7,041	2,266	1,933	333	3,389	1,870	793	1,048	29	1,519	42	108	1,236
July p	7 6,847	2,189	1,914	275	3,551	2,040	969	1,041	30	1,511	45	108	754
Private bankers													
1984 June	17,406	5,257	4,825	432	8,285	7,748	5,244	2,437	67	537	650	3,038	176
July p	17,394	4,957	4,534	423	8,628	8,096	5,650	2,376	70	532	630	3,009	170
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 June	83,797	8,791	7,988	803	47,609	14,843	9,952	4,496	395	32,766	515	3,910	22,972
July p	83,570	8,126	7,263	863	47,993	14,786	9,596	4,839	351	33,207	494	3,868	23,089
Savings banks													
1984 June	512,600	64,511	63,689	822	63,003	59,888	40,672	19,064	152	3,115	93,388	289,444	2,254
July p	513,658	66,567	65,746	821	63,681	60,593	41,383	19,059	151	3,088	94,033	287,120	2,257
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 June	12,322	1,731	1,600	131	5,758	2,319	1,129	949	241	3,439	3,976	381	476
July p	12,728	1,862	1,701	161	6,065	2,616	1,342	1,036	238	3,449	3,942	377	482
Credit cooperatives 3													
1984 June	265,026	36,947	36,379	568	63,927	55,229	32,117	21,647	1,465	8,698	25,185	138,621	346
July p	265,721	37,372	36,817	555	64,468	55,660	32,601	21,668	1,391	8,808	25,765	137,764	352
Mortgage banks													
1984 June	114,389	485	484	1	109,417	1,620	262	57	1,301	107,797	1	70	4,416
July p	115,270	428	428	—	110,343	1,667	341	60	1,266	108,676	1	70	4,428
Private													
1984 June	48,266	273	273	—	47,448	1,315	237	47	1,031	46,133	1	62	482
July p	48,974	234	234	—	48,195	1,363	327	49	987	46,832	1	62	482
Public													
1984 June	66,123	212	211	1	61,969	305	25	10	270	61,664	—	8	3,934
July p	66,296	194	194	—	62,148	304	14	11	279	61,844	—	8	3,946
Instalment sales financing institutions													
1984 June	11,743	1,060	1,041	19	2,712	1,955	697	1,170	88	757	4,151	3,820	—
July p	11,761	1,096	1,044	52	2,811	1,995	725	1,181	89	816	4,028	3,826	—
Banks with special functions													
1984 June	81,161	1,471	1,384	87	63,766	2,984	857	1,886	241	60,782	—	71	15,853
July p	81,381	1,273	1,202	71	64,338	3,022	1,208	1,575	239	61,316	—	71	15,699
Postal giro and postal savings bank offices													
1984 June	43,792	11,315	11,315	—	90	—	—	—	—	90	—	32,387	—
July p	43,774	11,255	11,255	—	90	—	—	—	—	90	—	32,429	—

* 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. — 4 + ca. DM 450 million. — 5 + ca. DM 250 million. — 6 + ca. DM 200 million. — 7 + ca. DM 100 million. — 8 + ca. DM 350 million. — 9 + ca. DM 150 million. — p Provisional.

note 15, and Table III, 22. — 4 + ca. DM 450 million. — 5 + ca. DM 250 million. — 6 + ca. DM 200 million. — 7 + ca. DM 100 million. — 8 + ca. DM 350 million. — 9 + ca. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						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 p	9,669	8,370	7,490	5,140	880	360	939	

* 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	
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	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	48,707	39,098	9,562	47	10,022
July p	59,482	14,674	49,656	39,810	9,801	45	9,826

* 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	Securities holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
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	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	240,884	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	48,707	10,022	318	7,793	2,403	670	1,412	9,330	798
1984 July p	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

* 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	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)							
						Lending except lending for housing construction				Lending for housing construction			
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 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	14 1,022,017	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.	27 1,360,336	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	29 1,363,299	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 including 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 kind of economic activity

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	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 Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
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 ear- ths; 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. — 30 — ca. DM 2.1 billion. — 31 — ca. DM 2.2 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 32 — ca. DM 1.1 billion. — pe Partly estimated.
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 — ca. DM 900 million. —
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 800 million. — 29 — ca. DM 2.3 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 Act and the Personal Asset Acquisition Act 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	35,662	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 p	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143

(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 p	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190

* 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 April	32	156,006	5,063	1,103	4,420	107,572	33,803	1,200	595	2,165	13,228	120,888	3,247	664	6,572	5,153
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 p	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
Private building and loan associations																
1984 April	19	104,842	3,188	967	2,253	77,411	18,193	594	433	1,369	4,542	84,832	2,934	664	4,704	3,518
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 p	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
Public building and loan associations																
1984 April	13	51,164	1,875	136	2,167	30,161	15,610	606	162	796	8,686	36,056	313	—	1,868	1,635
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 p	13	51,364	1,901	128	2,067	30,097	15,905	614	205	786	8,905	35,663	305	—	1,994	1,605

(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							
							Total	of which Applied to settlement of interim and bridging loans	Total						of which Applied to settlement of interim and bridging loans	
All building and loan associations																
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 April	1,959	20	449	5,217	3,545	5,070	1,729	539	1,598	582	1,743	10,201	7,154	1,966	4,373	106
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	118	
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 p	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	
Private building and loan associations																
1984 April	1,437	14	325	3,735	2,520	3,584	1,161	377	1,130	440	1,293	5,663	3,616	1,397	2,951	65
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 p	1,012	25	296	3,456	2,460	3,351	1,342	290	1,065	270	944	5,090	3,486	1,343	78	
Public building and loan associations																
1984 April	522	6	124	1,482	1,025	1,486	568	162	468	142	450	4,538	3,538	569	1,422	41
May	549	8	110	1,440	911	1,592	601	228	511	203	480	4,373	3,345	628	47	
June	607	9	107	1,474	947	1,531	560	231	487	210	484	4,299	3,243	599	47	
July p	543	13	112	1,648	1,112	1,514	627	113	365	72	522	4,395	3,364	590	40	

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.	1,175,178
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 p	1,216,044
Aug.	1,059,963		
Sep.	1,088,197		
Oct.	1,076,789		
Nov.	1,151,518		
Dec.	1,307,092		

* Arising from 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	r 39,723	r 44,775	- 303	+ 510	+ 207
1982	4,930	r 39,803	r 44,733	- 122	r + 186	r + 64
1983	4,848	39,821	44,669	- 82	r + 18	r - 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	r 5,941	r 6,185	243	5,938	6,181	r - 4	r - 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	r 2,520	r 2,619	100	2,514	2,614	r - 5	r - 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	r 15,781	r 19,599	3,754	15,816	19,570	r - 29	r - 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	r 39,803	r 44,733	4,848	39,821	44,669	r - 64	r - 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 Kommunabank. — 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. — r Revised.

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	no special ratios			
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			
	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	Short-fall, total 8	
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1	
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	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 July	851,580	176,100	15,904	220,122	9,314	425,562	4,578	51,418	2,486	8,039	43,379	43,692	313	0.7	4	
Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2	
Sep.	855,351	173,442	14,573	224,455	10,832	427,462	4,587	51,464	2,460	8,035	43,429	43,606	177	0.4	2	
Oct.	851,633	170,585	14,441	225,174	10,577	426,265	4,591	51,167	2,429	8,088	43,079	43,302	223	0.5	3	
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	
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	
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	
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	
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	
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	
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	
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	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Short-fall, total 8	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale				
		1	2	3	1	2	3	1	2			3
1983 July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634		
Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326		
Sep.	825,359	29,412	54,405	89,625	32,576	68,051	123,086	41,945	123,821	261,696		
Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531		
Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840		
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		
Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634		
March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389		
April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829		
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011		
June	857,814	28,999	53,610	92,436	33,677	72,328	129,619	42,136	127,945	277,064		
July	856,693	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817		

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					
			%									DM million
All categories of banks												
1984 June	4,750	889,683	53,431	6.0	9.1	6.4	4.4	8.2	8,591	44,840	336	
	4,731	890,007	53,430	6.0	9.1	6.4	4.4	8.3	8,614	44,816	244	
Commercial banks												
1984 June	226	233,949	16,871	7.2	9.9	7.0	4.5	8.6	1,895	14,976	103	
	227	235,317	16,987	7.2	9.9	7.0	4.5	8.5	1,899	15,088	81	
Big banks												
1984 June	6	115,684	8,331	7.2	10.1	7.1	4.5	8.3	1,043	7,288	28	
	6	116,865	8,424	7.2	10.1	7.1	4.5	8.3	1,059	7,365	23	
Regional banks and other commercial banks												
1984 June	88	96,231	6,870	7.1	9.8	7.0	4.5	8.6	760	6,110	44	
	88	96,607	6,905	7.1	9.8	7.0	4.5	8.6	747	6,158	31	
Branches of foreign banks												
1984 June	61	5,730	494	8.6	8.8	5.7	4.2	9.6	10	484	18	
	62	5,736	496	8.6	8.7	5.7	4.2	9.7	10	486	13	
Private bankers												
1984 June	71	16,304	1,176	7.2	9.1	6.5	4.4	8.6	82	1,094	13	
	71	16,109	1,162	7.2	9.2	6.5	4.4	8.4	83	1,079	14	
Regional giro institutions												
1984 June	12	28,556	2,223	7.8	9.9	7.0	4.5	8.5	149	2,074	27	
	12	28,293	2,202	7.8	9.9	7.0	4.5	8.7	144	2,058	18	
Savings banks												
1984 June	591	373,539	20,627	5.5	9.0	6.3	4.5	6.1	4,274	16,353	60	
	591	372,866	20,560	5.5	9.0	6.3	4.5	6.1	4,278	16,282	29	
Regional institutions of credit cooperatives												
1984 June	9	5,168	422	8.2	9.6	6.7	4.4	10.0	55	367	3	
	9	5,175	420	8.1	9.6	6.7	4.4	9.9	59	361	2	
Credit cooperatives												
1984 June	3,740	232,527	12,216	5.3	7.6	5.6	4.3	6.5	2,119	10,097	94	
	3,721	232,869	12,247	5.3	7.6	5.6	4.3	6.5	2,129	10,118	82	
Mortgage banks												
1984 June	34	2,459	161	6.6	7.8	6.2	4.3	7.2	5	156	16	
	34	2,348	154	6.6	7.8	6.1	4.3	7.2	5	149	6	
Banks with special functions												
1984 June	14	4,957	399	8.1	9.7	6.8	4.3	7.3	18	381	18	
	14	4,594	357	7.8	9.6	6.9	4.3	7.8	19	338	14	
Building and loan associations												
1984 June	31	1,882	137	7.3	9.2	6.7	4.3	7.0	2	135	3	
	31	1,900	129	6.7	8.0	6.8	4.3	7.1	2	127	4	
Instalment sales financing institutions and other banks subject to reserve requirements												
1984 June	93	6,646	375	5.6	8.6	6.1	4.5	7.3	74	301	12	
	92	6,645	374	5.6	8.5	6.0	4.5	7.4	79	295	8	
Memorandum item: Postal giro and postal savings bank offices												
1984 June	15	39,679	2,352	5.9	10.1	—	4.5	8.9	—	2,352	—	
	15	39,808	2,369	6.0	10.1	—	4.5	8.8	—	2,369	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Amount after applying the reserve ratios to

liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 4 Banks' holdings of German legal tender according to section 5 (2) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash

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

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate
	% p.a.	% p.a.		% p.a.	% p.a.		% p.a.	% 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
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 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
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7
June 11	3 1/2	4 1/2	June 20	5	6	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
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	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
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 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
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 meet 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 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.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions under repurchase agreements in bills 1				Special lombard loans 2				
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		
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. Bundesbank open market transactions under repurchase agreements in securities *

Day of credit advice	Banks' bidding		Bundesbank purchases						Running for Days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender			
					Fixed rate	Minimum rate	Allotment rate		
								% p.a.	
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	

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

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

1 Two tranches. — 2 Partly on August 16 or 27 days respectively.

4. Rates for sales of money market paper

% p.a.

Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable 1 from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		18 months	24 months	24 months	running for		
	running for		running for					Sales on fixed 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 Oct. 10	—	—	—	—	5.50	6.45
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Nov. 30	—	—	—	—	5.70	6.60
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Dec. 16	—	—	—	—	5.85	6.75
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Dec. 30	—	—	—	—	5.65	6.50
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	1984 Feb. 6	—	—	—	—	5.50	6.35
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Feb. 20	—	—	—	—	5.40	6.20
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	March 6	—	—	—	—	5.25	6.05
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	March 27	—	—	—	—	5.35	6.15
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	May 4	—	6.15	—	—	5.35	6.15
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 7	—	—	—	—	5.35	6.15
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	May 21	—	—	—	—	5.50	6.25
							Sep. 4	—	—	—	—	5.39	6.08
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Oct. 10	—	—	—	—	5.82	7.15
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Nov. 30	—	—	—	—	6.04	7.33
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Dec. 16	—	—	—	—	6.21	7.52
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Dec. 30	—	—	—	—	5.99	7.21
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	1984 Feb. 6	—	—	—	—	5.82	7.03
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Feb. 20	—	—	—	—	5.71	6.84
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	March 6	—	—	—	—	5.54	6.66
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	March 27	—	—	—	—	5.65	6.78
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	May 4	—	6.78	—	—	5.65	6.78
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 7	—	—	—	—	5.65	6.78
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	May 21	—	—	—	—	5.82	6.90
							Sep. 4	—	—	—	—	5.70	6.70

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	1976 Nov. 19	3.30	3.15
March 7	8.05	7.90			
April 9	7.85	7.70	1977 Aug. 29	3.10	2.95
May 8	8.05	7.90	Dec. 16	2.60	2.45
May 10	7.85	7.70			
May 24	8.05	7.90	1979 Jan. 23	2.85	2.70
June 10	7.85	7.70	March 30	3.85	3.70
June 14	8.05	7.90	July 13	5.30	5.15
Oct. 25	7.55	7.40	Nov. 1	6.30	6.15
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30	1980 Feb. 29	7.30	7.15
Dec. 4	7.25	7.10	May 2	7.80	7.65
Dec. 20	7.05	6.90			
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 loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	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	2.540—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	5.65—5.90	6.02	5.85—6.15

* 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												
	Credits in current account 2					Bills discounted 2, 3		Instalment credits 4		Mortgage loans secured by residential real estate 2			
	under DM 1 million		DM 1 million and over but less than DM 5 million		DM 5,000 and over but less than DM 10,000 5			Variable interest rates (effective interest rate) 6					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1983 Aug.	9.77	8.50—11.00	8.25	7.50—9.25	5.69	4.25—8.25	0.43	0.39—0.59	8.36	7.40—9.44			
Sep.	9.80	8.50—11.00	8.29	7.50—9.25	5.79	4.50—8.25	0.43	0.39—0.55	8.45	7.47—9.75			
Oct.	9.80	8.50—11.00	8.27	7.25—9.50	5.81	4.50—8.25	0.43	0.40—0.59	8.43	7.44—9.63			
Nov.	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. p	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			
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 rates) 6						under DM 1 million			DM 1 million and over but less than DM 5 million			
	for 2 years		for 5 years		for 10 years		Average interest rate		Spread		Average interest rate		Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1983 Aug.	8.89	8.04—9.90	9.37	8.52—9.90	9.53	8.63—9.87	4.43	3.75—5.00	5.24	4.60—5.60			
Sep.	9.05	8.24—10.03	9.46	8.83—10.00	9.65	9.33—10.12	4.62	4.00—5.25	5.45	4.75—5.87			
Oct.	8.90	8.14—9.93	9.30	8.83—9.85	9.48	8.95—9.80	7 4.81	4.00—5.50	7 5.75	5.00—6.25			
Nov.	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. p	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			
Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2						Banks savings bonds with regular interest payments 2						
	at statutory notice		at agreed notice				Maturity of 4 years			Maturity of 5 years			
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread		Average interest rate	Spread		
1983 Aug.	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.50	7.36	6.50—7.75	7.52	7.00—8.00			
Sep.	3.01	3.00—3.50	4.48	4.00—5.00	5.80	5.00—6.75	7.46	6.75—8.00	7.66	7.00—8.00			
Oct.	3.01	3.00—3.50	4.50	4.00—5.50	5.82	5.00—7.00	7.46	7.00—8.00	7.61	7.25—8.00			
Nov.	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. p	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			

* 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 September 4, 1984		Previous rate		Country	Rate on September 4, 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	Japan	12.38	Aug. 30, '84	12.39	Aug. 23, '84
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	New Zealand	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 3	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	11.50	Nov. 18, '83	12.20	Sep. 23, '83		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 1/2	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 commercial banks; excluding special terms for certain refinancing transactions (e.g. rediscount of export bills). — 1 Between October 13, 1972

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

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

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	Swap rates in the open market 10	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 p	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	...	...	...	...	10.34	10.21	11.60	10.51	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Week ended p															
1984 July 27	5.72	...	10.25	11.75	11.10	11.35	11.19	10.30	11.41	4.25	11.19	11.46	12.04	— 6.10	— 6.16
Aug. 3	5.86	...	11.60	11.75	10.56	11.26	11.53	10.40	11.59	4.25	11.51	11.51	11.79	— 6.02	— 6.30
10	5.77	...	9.61	11.75	11.06	10.04	11.59	10.55	11.30	4.25	11.62	11.61	11.86	— 6.09	— 5.55
17	5.74	...	9.95	11.50	10.81	9.88	11.63	10.49	11.90	4.25	11.68	11.69	11.88	— 6.24	— 4.76
24	5.92	...	11.04	11.50	10.00	9.96	11.77	10.40	11.40	4.25	11.73	11.75	11.90	— 6.30	— 5.04
31	...	...	...	...	9.38	9.93	11.50	10.60	10.75	4.25	11.67	11.78	11.93	— 6.32	— 5.11

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 (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7			
Total	Mort-gage bonds		Com-munal-bonds	Bonds of specialised banks	Other bank bonds	Indus-trial-bonds										
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 July	3,546	3,874	1,873	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x—1,564	4,320	37	752	
Aug.	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511	
Sep.	7,069	6,625	3,936	480	2,270	509	677	— 40	2,729	444	3,909	x 949	3,140	— 180	3,160	
Oct.	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	
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	
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	
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	
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	
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	
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	
June	3,045	1,400	— 346	882	—1,580	727	— 376	— 128	1,875	1,645	3,660	x 663	3,316	— 319	— 614	
July p	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	
Period	Shares												Memorandum items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)						
				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 July	1,362	296	x 1,066	1,426	x — 97	1,523	— 64	— 49	+ 1,081	— 1,130						
Aug.	890	625	x 265	649	x 167	482	241	+ 1,482	+ 1,506	— 24						
Sep.	1,312	625	x 687	1,112	x — 21	1,133	200	+ 2,229	+ 2,716	— 487						
Oct.	988	446	x 542	1,034	278	756	— 46	+ 423	+ 1,010	— 588						
Nov.	1,268	679	x 589	964	225	739	x 304	+ 1,069	+ 1,354	— 285						
Dec.	1,508	1,007	x 501	1,148	33	1,115	360	— 596	— 455	— 141						
1984 Jan.	1,760	551	x 1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473						
Feb.	1,260	295	x 965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724						
March	583	229	x 354	171	118	53	412	+ 187	+ 130	+ 58						
April	189	268	— 79	— 221	x — 73	— 148	411	— 623	— 1,112	+ 489						
May	1,220	1,439	— 219	716	152	564	504	— 805	— 1,528	+ 723						
June	1,746	1,135	611	1,635	81	1,554	111	— 2,760	— 2,260	— 500						
July p	— 527	294	— 821	— 502	x — 58	— 560	— 25	+ 1,536	— 2,333	+ 796						

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 domestic issuers' bonds *

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1983 July	17,841	14,633	1,447	5,469	991	6,727	—	3,208	1,310
Aug.	17,632	13,271	1,520	4,975	716	6,060	—	4,361	700
Sep.	17,024	14,287	2,200	4,625	1,188	6,274	—	2,737	1,435
Oct.	17,275	12,158	1,579	4,356	682	5,541	—	5,117	650
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
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	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 July	8,608	5,701	1,156	3,295	295	956	—	2,908	1,310
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
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 July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 July	13,963	12,474	1,928	3,639	1,014	5,893	25	1,464	1,740
Aug.	11,804	11,584	959	3,641	655	6,330	30	190	379
Sep.	10,705	10,559	1,650	2,605	673	5,631	40	107	363
Oct.	7,264	7,130	1,487	2,379	834	2,430	6	127	972
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

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

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

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

4. Domestic issuers' bonds outstanding *

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1983 July	743,554	568,191	126,267	298,773	43,628	99,524	2,553	172,810	85,986
Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307
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
Maturity in years	Breakdown by remaining period to maturity 3 Position as at July 31, 1984								
Issues falling due en bloc									
4 and under	492,297	394,821	62,055	201,832	29,928	101,006	207	97,269	22,844
over 4 but less than 10	262,253	149,001	33,440	89,239	12,828	13,494	673	112,579	45,980
10 and over	2,999	1,503	568	444	59	433	—	1,496	650
Issues not falling due en bloc									
4 and under	15,308	13,241	5,954	4,876	2,068	344	1,186	881	15,473
over 4 but less than 10	28,868	28,645	17,430	10,531	599	85	223	—	6,435
over 10 but less than 20	18,118	18,118	12,374	5,518	226	—	—	—	250
20 and over	485	485	385	100	—	—	—	—	—

* 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-ersion of RM capital	Re-duction 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 July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0
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

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 including tax credit 4	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Public bonds				
		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 Aug.	8.2	8.3	8.2	—	8.3	8.3	8.3	8.3	8.1	8.3	8.4	3.73	2.39		
Sep.	8.3	8.4	8.3	—	8.3	8.4	8.4	8.4	8.3	8.3	8.4	3.67	2.35		
Oct.	8.1	8.2	8.1	—	8.2	8.2	8.2	8.2	8.3	8.1	8.3	3.44	2.20		
Nov.	8.0	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	8.0	7.9	7.9	8.2	...	...

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. 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 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941	
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947	
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221	
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231	
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136	
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099	
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867	
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764	
June	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 p	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432	
Life insurance companies													
1981 June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030	
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052	
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203	
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153	
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181	
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145	
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045	
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970	
June	100	228,749	823	666	227,260	47,144	96,882	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 p	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780	
Pension funds and burial funds													
1981 June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074	
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033	
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031	
1982 March	105	40,785	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 p	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960	
Health insurance companies													
1981 June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182	
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194	
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219	
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221	
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220	
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220	
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220	
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230	
June	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 p	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261	
Indemnity, accident and transport insurance companies													
1981 June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538	
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551	
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637	
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699	
June	318	54,695	738	2,953	51,004	1,788	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	19,806	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 p	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366	

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 June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	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 p	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65

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

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

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
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 Aug.	313	316	— 17	317	16	3	209	
Sep.	69	69	— 71	126	14	0	169	
Oct.	76	76	— 73	123	26	0	685	
Nov.	434	439	64	341	34	5	346	
Dec.	269	281	— 40	235	86	12	491	
1983 Jan.	278	274	— 15	41	248	4	470	
Feb.	748	747	72	503	172	1	294	
March	774	776	230	361	185	2	335	
April	352	349	12	116	221	3	245	
May	73	73	— 60	6	127	0	164	
June	99	89	127	— 125	87	10	242	
July	160	151	75	— 40	116	9	288	
Aug.	308	305	5	243	67	3	58	
Sep.	1	1	— 119	67	53	0	164	
Oct.	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	—	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	

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 ex-pend-iture	Other operat-ing ex-pend-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

* This Table — for the first time in this Monthly Report — 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	...	...	...

* 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						
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Redemptions in course of settlement 5 (e)	Seigniorage (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

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

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

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

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

DM million

Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
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	...	...	...
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 p	.	25,742	14,465	10,085	0	1,192	.	.	.

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			Local authorities' share in income taxes		
		Income taxes 2				Turnover taxes 3			Share in trade tax 4	Federal Government 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	Federal Government 5			Länder Governments 5
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
1983 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
1984 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 July	27,522	11,887	11,402	—	333	58	760	9,020	5,150	3,870	810	4,065	1,372	368
1983 Aug.	28,031	11,798	10,993	—	191	148	849	9,095	5,302	3,793	287	4,226	2,253	371
1983 Sep.	36,694	23,472	10,500	—	7,600	5,109	262	7,875	4,088	3,788	3	3,732	1,213	398
1983 Oct.	26,237	10,742	10,519	—	196	213	206	9,178	4,857	4,320	785	3,965	1,151	416
1983 Nov.	26,471	9,918	10,026	—	313	12	193	9,631	5,330	4,301	275	4,035	2,195	417
1983 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
1984 Jan.	25,198	12,811	11,819	—	24	147	821	10,130	5,845	4,285	—	576	1,277	418
1984 Feb.	27,543	10,123	10,096	—	—	84	111	10,717	6,151	4,566	38	4,128	2,119	419
1984 March	37,203	23,200	10,046	—	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454
1984 April	23,649	9,124	9,607	—	867	—	68	8,771	4,058	4,714	803	3,334	1,188	428
1984 May	26,871	10,277	9,942	—	747	—	779	9,317	4,635	4,682	267	4,366	2,228	416
1984 June	38,541	24,206	10,644	—	6,951	6,079	532	8,788	4,294	4,494	2	3,833	1,294	419
1984 July p	27,358	12,047	11,890	—	1,114	—	1,146	8,795	4,282	4,514	763	3,887	1,453	412

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	28,047	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
1983 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	7,281	—	1,642	458
1984 2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,291	—	—	—	—
1983 July	1	2,046	1,301	293	204	220	127	73	683	490	—	—	—	—
1983 Aug.	1	2,045	1,318	331	316	215	129	1,038	658	429	—	—	—	—
1983 Sep.	1	1,984	1,039	310	209	190	131	88	564	430	—	—	—	—
1983 Oct.	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—
1983 Nov.	2	2,091	1,173	297	235	236	103	1,160	506	425	—	—	—	—
1983 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	—	—	—	—
1984 Feb.	1	1,876	893	463	651	245	79	980	481	578	—	—	—	—
1984 March	5	1,752	1,227	481	319	216	93	80	630	577	—	—	—	—
1984 April	2	1,514	1,104	287	237	191	62	45	625	456	—	—	—	—
1984 May	1	2,335	1,211	342	254	222	137	938	728	425	—	—	—	—
1984 June	1	1,995	1,108	312	224	193	111	117	657	410	—	—	—	—
1984 July p	1	1,898	1,230	302	242	216	117	61	818	457	—	—	—	—

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 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- ass- istance 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	690,266	440	13,647	20,739	53,823	17,958	84,189	444,294	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	—	—	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	6,689	—	—	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	113,300	—	—	—	—	—	210	106,750	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 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.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1982	End-1983	End-June 1984	Change						
				1983			1984			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
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	113,300	+ 2,594	+ 992	+ 592	+ 400	+ 848	+ 748	+ 100
Total	614,820	671,708	690,266	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,558	+ 11,520	+ 7,038
Categories 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	444,294	+ 20,765	+ 6,728	+ 4,471	+ 2,257	+ 6,386	+ 256	+ 6,130
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	690,266	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,558	+ 11,520	+ 7,038
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	426,600	+ 17,800	+ 10,300	+ 8,400	+ 1,900	+ 2,100	— 4,500	+ 6,600
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	690,266	+ 56,888	+ 23,305	+ 17,741	+ 5,564	+ 18,558	+ 11,520	+ 7,038

* 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.

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 May	323,921	5,340	15,812	3,629	11,138	39,739	13,853	58,934	144,370	2,814	20,910	10,783	52	177
June	323,934	672	15,299	3,584	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	52	228
July	327,271	1,797	15,360	3,707	12,097	42,598	13,981	60,180	146,271	2,840	21,082	10,736	51	278
Aug.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct.	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

* 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 against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
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	18,836	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	508,751	478,715	170,715	190,890	111,083	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	+ 1,610	+ 2,328	- 705	+ 2,792	+ 115	+ 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.

12. Equalisation claims *

DM million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	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	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	19,341	7,890	3,418	-	4,285	3,748
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	3,309	- 2,080	22,301	10,578	3,512	-	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,060	30,992	3,390	- 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	19,341	7,890	3,418	-	4,285	3,748
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.

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 p	1982 p	1983 p	1981 p	1982 p	1983 p	1981 p	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 industry	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
plus Non-deductible turnover tax 6	39.9	61.6	96.5	100.7	101.3	109.3	+ 4.4	+ 0.6	+ 7.9	6.5	6.3	6.5
plus Import levies 7	7.4	11.6	13.5	14.1	14.6	15.9	+ 4.7	+ 3.4	+ 9.1	0.9	0.9	1.0
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
plus Indirect taxes 9	77.3	119.8	163.0	169.1	172.4	183.5	+ 3.7	+ 2.0	+ 6.4	10.9	10.8	11.0
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
plus Depreciation	68.0	124.0	173.3	188.2	200.5	210.6	+ 8.6	+ 6.5	+ 5.1	12.2	12.5	12.6
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 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			1980 = 100	Change from previous year %	Textile industry	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 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 April	93.1	- 6.0	93.1	- 4.0	96.2	- 6.6	85.9	110.5	96.1	88.9	- 4.5	89.1	88.1	-11.5
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.	98.9	+ 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 p	94.6	+ 9.5	96.4	+ 9.3	95.7	+ 13.0	89.2	97.8	96.2	88.4	+ 9.4	85.4	98.5	+ 6.3

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

3. Labour market*

Period	Wage and salary earners								Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands	
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %			Thousands	Change from previous year, thousands					
															Total		of which
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	...	675	2,258	+ 425	246	9.1	76	- 29	
1983 July	...	...	6,900	- 4.6	1,154	- 2.4	...	435	2,202	+ 445	247	8.9	83	- 23
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	...	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	...	...	...	...	...	...	...	262	2,202	± 0	236	8.9	99	+ 16
Aug.	...	...	...	...	...	...	...	212	2,202	+ 6	234	8.9	95	+ 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 May	102.0	+ 4.8	98.2	+ 5.3	110.2	+ 4.2	106.8	+ 8.6	103.3	+ 6.9	114.4	+ 12.0
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 p	112.1	+ 17.0	102.4	+ 13.1	133.0	+ 24.1	116.9	+ 14.4	108.0	+ 12.1	135.8	+ 18.5

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 May	99.2	+ 2.2	94.8	+ 3.5	106.6	+ 0.2	101.9	+ 6.3	98.7	+ 6.6	119.9	+ 4.9
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 p	115.1	+ 20.8	104.5	+ 16.0	132.9	+ 27.7	96.3	+ 10.3	91.4	+ 8.3	123.9	+ 19.6

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	p 9,003	p + 21.4	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	96.6	+ 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			p 6,784	p - 2.0	7,953	
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	p 8,173	p - 9.1	8,569	
April	88.4	- 15.3	89.2	100.6	81.1	77.3	87.3			p 7,090	p - 31.5	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	...	...	...	...	...	...	...			...	...	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 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	104.0	+ 3.1	114.7	+ 12.4	94.3	+ 1.1
1983 June	110.1	+ 10.0	+ 8.6	115.6	+ 2.0	91.0	+ 5.8	102.4	+ 11.7	154.9	+ 39.3	80.9	+ 0.2
July	99.3	- 2.5	- 4.1	115.6	+ 0.2	90.1	- 1.6	86.6	- 5.5	95.4	- 4.6	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 p	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	104.2	- 5.4	- 7.8	120.7	+ 4.4	90.8	- 0.2	94.5	- 7.7	104.7	- 32.4	79.8	- 1.4
July p	105.7	+ 6.4	+ 4.2	117.3	+ 1.5	92.7	+ 2.9	97.4	+ 12.5	106.6	+ 11.7	88.1	- 3.7

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 July	115.6	+ 0.8	112.6	113.2	111.0	106.7	- 4.1	106.7	112.4	115.5	111.9	113.6	98.5	90.6
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
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
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
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
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
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
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
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
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
June	119.0	+ 3.0	117.6	115.4	114.3	p 111.0	p + 3.1	124.5	116.0	122.1	114.3	120.0	95.3	91.5
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

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 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	Food		Source of energy 7		
					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 July	.	.	.	.	115.8	+ 2.8	113.1	115.6	117.3	116.8	116.3	+ 3.3	115.2	+ 3.4
Aug.	112.4	+ 2.5	100.0	± 0	116.2	+ 3.3	111.7	116.6	117.6	117.1	117.0	+ 3.5	115.3	+ 3.6	
Sep.	.	.	.	.	116.5	+ 3.3	111.6	117.0	117.7	117.5	117.3	+ 3.3	115.6	+ 3.8
Oct.	.	.	.	.	116.5	+ 2.7	111.7	116.9	117.8	117.8	117.3	+ 2.7	115.7	+ 3.6
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	
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
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	
March	.	.	.	.	117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9
April	.	.	.	.	118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7
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	
June	.	.	.	.	118.6	+ 2.8	116.3	118.2	119.4	120.6	118.9	+ 2.8	118.0	+ 2.7
July	.	.	.	.	118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3

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^r

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 p	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	259.2	+ 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	275.2	+ 4.5	41.6	+ 7.8	15.1
2nd qtr	186.5	+ 0.7	128.1	- 0.7	65.8	+ 1.9	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, assistance payments and established officials' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' withdrawals 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 figures as from 1981. 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						Level of wage and salary rates					
	on an hourly basis			on a monthly basis			on an hourly basis			on a monthly basis		
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	Wages and salaries per employee r	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 p	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	138.4	+ 3.9	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 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.	145.8	+ 2.8	144.9	+ 2.7	.	.	147.8	+ 2.6	147.7	+ 2.6	139.2	+ 12.0
March	146.3	+ 2.6	145.4	+ 2.5	.	.	147.8	+ 2.6	147.8	+ 2.6	143.3	+ 3.0
April	147.0	+ 2.6	146.2	+ 2.5	.	.	148.7	+ 2.6	148.6	+ 2.5	141.8	+ 1.4
May	147.5	+ 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	+ 2.4	.	.	149.2	+ 2.5	149.1	+ 2.4	149.8	- 3.2
July	148.2	+ 2.5	147.3	+ 2.4	.	.	150.4	+ 3.1	150.3	+ 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 nego-

tiated pay rates as from February 1984 and April 1984 respectively. — p Provisional. — r Revised figures as from 1981.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item to the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassified transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchandising 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	- 3,966	- 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	- 2,688	- 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	+ 108	- 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 p	- 125	+ 2,989	+ 236	- 700	- 2,650	+ 1,979	- 3,031	+ 5,010	- 3,242	+ 456	- 932	

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

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

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

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

Group of countries/Country		1984									1983	Percentage of total exports or imports
		1981	1982	1983	June	July	January/ July	June	July	January/ July		
		DM million						Percentage change on previous year				
All countries 1	Exports	396,898	427,741	432,281	35,413	39,459	274,638	- 3.7	+ 18.9	+ 12.1	100	
	Imports	369,179	376,464	390,192	34,141	36,470	251,671	+ 3.7	+ 17.6	+ 14.1	100	
	Balance	+ 27,720	+ 51,277	+ 42,089	+ 1,272	+ 2,989	+ 22,967					
I. Industrialised western countries	Exports	304,930	332,894	341,111	28,334	31,816	221,650	- 3.3	+ 23.0	+ 15.2	78.9	
	Imports	278,015	286,369	304,685	26,126	28,034	195,604	- 0.4	+ 16.2	+ 13.0	78.1	
	Balance	+ 26,914	+ 46,525	+ 36,427	+ 2,208	+ 3,783	+ 26,046					
A. EEC member countries	Exports	186,036	205,885	207,772	16,802	18,612	131,725	- 8.2	+ 21.0	+ 10.0	48.1	
	Imports	174,836	181,196	191,492	15,827	17,600	121,162	- 5.4	+ 16.6	+ 10.5	49.1	
	Balance	+ 11,200	+ 24,689	+ 16,280	+ 974	+ 1,012	+ 10,563					
of which												
Belgium and Luxembourg	Exports	28,907	31,082	31,849	2,122	2,431	19,447	-24.8	+ 11.6	+ 6.5	7.4	
	Imports	24,675	25,480	28,093	2,011	2,292	16,923	-25.8	+ 10.6	+ 4.8	7.2	
	Balance	+ 4,232	+ 5,601	+ 3,757	+ 111	+ 139	+ 2,525					
Denmark	Exports	7,526	8,452	8,583	733	699	5,606	+ 7.6	+ 20.2	+ 19.0	2.0	
	Imports	5,927	6,547	6,983	507	518	3,925	-16.1	+ 14.5	- 0.1	1.8	
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 226	+ 182	+ 1,681					
France	Exports	51,910	60,129	55,564	4,710	4,925	34,801	-11.6	+ 26.3	+ 6.0	12.9	
	Imports	40,124	42,878	44,567	3,305	4,109	27,115	-15.6	+ 24.5	+ 6.8	11.4	
	Balance	+ 11,786	+ 17,251	+ 10,997	+ 1,405	+ 817	+ 7,686					
United Kingdom	Exports	26,163	31,317	35,401	2,853	3,464	22,509	- 8.6	+ 22.0	+ 10.8	8.2	
	Imports	27,502	27,002	27,138	2,542	2,544	18,486	+ 9.3	+ 9.9	+ 16.9	7.0	
	Balance	- 1,339	+ 4,315	+ 8,263	+ 311	+ 920	+ 4,023					
Italy	Exports	31,306	32,375	32,088	2,944	3,294	21,734	+ 7.1	+ 28.8	+ 15.8	7.4	
	Imports	27,562	28,710	31,570	2,797	3,448	20,218	+ 3.4	+ 12.2	+ 11.4	8.1	
	Balance	+ 3,744	+ 3,665	+ 518	+ 146	- 154	+ 1,515					
Netherlands	Exports	33,884	36,144	37,857	2,921	3,201	23,556	- 4.5	+ 13.3	+ 10.4	8.8	
	Imports	44,323	45,946	48,143	4,184	4,121	31,237	+ 4.0	+ 19.4	+ 13.8	12.3	
	Balance	- 10,439	- 9,802	- 10,286	- 1,263	- 920	- 7,682					
B. Other European countries	Exports	76,185	81,395	83,526	7,018	7,547	52,951	- 0.3	+ 18.5	+ 13.0	19.3	
	Imports	53,700	56,092	62,914	5,617	5,781	40,964	+ 4.7	+ 13.5	+ 16.0	16.1	
	Balance	+ 22,485	+ 25,303	+ 20,612	+ 1,401	+ 1,766	+ 11,988					
of which												
Norway	Exports	4,950	5,537	5,027	348	389	2,891	-40.8	+ 11.2	- 2.6	1.2	
	Imports	9,418	9,901	10,809	869	694	6,111	-11.8	- 8.1	- 0.5	2.8	
	Balance	- 4,468	- 4,365	- 5,781	- 521	- 305	- 3,220					
Austria	Exports	20,010	20,620	22,123	1,726	2,044	13,786	- 3.4	+ 16.0	+ 12.9	5.1	
	Imports	10,279	11,115	12,604	971	1,152	7,913	- 7.8	+ 10.4	+ 12.4	3.2	
	Balance	+ 9,730	+ 9,505	+ 9,520	+ 755	+ 892	+ 5,873					
Sweden	Exports	10,427	11,350	11,271	904	837	7,090	+ 8.8	+ 18.5	+ 18.8	2.6	
	Imports	7,682	7,496	8,428	779	819	5,621	+ 6.7	+ 21.6	+ 20.0	2.2	
	Balance	+ 2,745	+ 3,854	+ 2,844	+ 125	+ 18	+ 1,469					
Switzerland	Exports	20,728	21,691	22,376	2,064	2,268	14,922	+ 6.4	+ 28.7	+ 17.5	5.2	
	Imports	12,615	12,928	13,971	1,187	1,352	9,002	+ 2.6	+ 10.5	+ 17.2	3.6	
	Balance	+ 8,113	+ 8,764	+ 8,405	+ 877	+ 916	+ 5,920					
C. Non-European countries	Exports	42,709	45,614	49,814	4,515	5,658	36,974	+ 14.1	+ 37.6	+ 43.4	11.5	
	Imports	49,480	49,081	50,279	4,682	4,652	33,479	+ 13.2	+ 18.2	+ 18.9	12.9	
	Balance	- 6,771	- 3,467	- 466	- 167	+ 1,005	+ 3,495					
of which												
Japan	Exports	4,759	5,166	5,603	486	548	3,856	+ 9.8	+ 20.7	+ 28.1	1.3	
	Imports	12,910	12,647	14,819	1,399	1,415	10,255	+ 18.7	+ 24.4	+ 28.7	3.8	
	Balance	- 8,151	- 7,481	- 9,216	- 913	- 868	- 6,400					
Canada	Exports	2,741	2,528	3,104	278	337	2,391	+ 18.4	+ 37.5	+ 51.7	0.7	
	Imports	3,278	3,361	3,317	309	354	2,376	+ 2.1	+ 37.6	+ 32.4	0.9	
	Balance	- 538	- 833	- 213	- 30	- 17	+ 15					
United States	Exports	25,976	28,120	32,847	2,963	3,683	24,566	+ 15.0	+ 35.3	+ 46.7	7.6	
	Imports	28,388	28,213	27,712	2,471	2,456	17,711	+ 8.0	+ 11.2	+ 11.8	7.1	
	Balance	- 2,412	- 92	+ 5,135	+ 492	+ 1,227	+ 6,855					
II. Centrally planned economies	Exports	19,545	20,522	22,605	1,886	1,977	12,822	- 4.7	+ 16.7	+ 2.0	5.2	
	Imports	19,287	21,359	22,157	2,121	2,084	14,675	+ 19.5	+ 14.0	+ 21.3	5.7	
	Balance	+ 258	- 837	+ 448	- 235	- 107	- 1,853					
III. OPEC countries 2	Exports	34,883	38,043	31,577	1,954	2,197	16,654	-21.2	-19.6	-11.1	7.3	
	Imports	37,449	32,824	27,283	2,412	2,512	16,998	+ 21.3	+ 14.5	+ 13.9	7.0	
	Balance	- 2,567	+ 5,219	+ 4,294	- 458	- 315	- 345					
IV. Developing countries 3	Exports	35,663	34,636	35,594	3,103	3,338	22,650	+ 6.1	+ 20.4	+ 11.1	8.2	
	Imports	34,146	35,607	35,812	3,462	3,811	24,262	+ 19.4	+ 34.0	+ 19.3	9.2	
	Balance	+ 1,516	- 970	- 218	- 358	- 473	- 1,611					

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

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

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

IX. Foreign trade and payments

3. 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 p	- 700	- 3,210	+ 780	+ 10	+ 1,051	+ 1,570	+ 1,669	- 901			

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 p	- 2,650	- 1,250	- 800	- 212	- 238	- 1,400	- 138	- 678	- 628	- 393	- 191

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	May	June	July 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	— 2,488	— 3,229	— 861	
Direct investment	— 8,776	— 8,017	— 8,101	— 1,287	— 2,239	— 2,497	— 1,587	— 1,650	— 639	— 650	— 349	
Shares	— 4,816	— 2,878	— 3,856	— 820	— 1,257	— 1,038	— 961	— 638	— 195	— 451	— 139	
Other capital interests	— 3,315	— 3,925	— 3,922	— 823	— 1,015	— 1,375	— 673	— 578	— 82	— 147	— 207	
Advances and loans	— 644	— 1,214	— 324	+ 356	+ 34	— 84	+ 46	— 434	— 362	— 52	— 2	
Portfolio investment	— 6,034	—11,383	—10,361	— 3,253	— 881	— 2,544	— 1,555	— 4,165	— 827	— 1,805	— 1,626	
Shares	+ 177	— 463	— 4,580	— 1,337	— 748	— 584	— 1,570	+ 321	+ 413	— 161	+ 961	
Investment fund units	— 7	+ 63	— 38	— 14	— 12	— 9	+ 3	+ 4	+ 2	+ 1	— 1	
Bonds	— 6,204	—10,983	— 5,743	— 1,903	— 121	— 1,950	+ 12	— 4,490	— 1,242	— 1,645	— 2,587	
Advances and loans	— 6,086	— 4,800	— 9,003	— 2,602	— 1,725	— 2,128	— 1,119	— 1,824	— 916	— 682	+ 1,258	
Other capital movements	— 1,747	— 1,473	— 2,133	— 421	— 507	— 427	— 334	— 288	— 105	— 91	— 144	
(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	+ 1,140	— 1,414	— 764	
Direct investment	+ 770	+ 2,599	+ 4,086	+ 737	+ 746	+ 1,569	+ 1,126	+ 212	+ 466	— 539	+ 48	
Shares	+ 639	+ 13	— 457	— 348	— 265	+ 202	— 3	+ 183	+ 124	+ 25	+ 10	
Other capital interests 1	— 1,560	+ 1,873	+ 2,887	+ 725	+ 524	+ 848	+ 581	+ 582	+ 334	+ 63	+ 53	
Advances and loans	+ 1,691	+ 713	+ 1,656	+ 360	+ 487	+ 519	+ 548	— 553	+ 8	— 626	— 15	
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 432	+ 93	— 528	+ 219	
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 658	+ 642	+ 416	+ 1,392	+ 843	+ 379	+ 86	— 35	
Bonds	— 1,453	+ 2,223	+ 10,795	+ 1,206	+ 5,424	+ 3,860	+ 4,716	— 411	— 287	— 614	+ 254	
Advances and loans	+ 11,194	— 178	— 771	+ 697	— 886	— 409	— 60	+ 17	+ 588	— 336	— 1,019	
Other capital movements	— 27	— 156	— 164	— 41	— 36	— 42	— 40	— 27	— 7	— 11	— 12	
Balance	— 9,693	—20,683	—12,871	— 4,306	+ 537	— 2,203	+ 2,538	— 7,292	— 1,348	— 4,643	— 1,625	
II. Official capital transactions	+ 18,030	+ 4,775	+ 5,079	+ 94	+ 2,707	+ 3,187	+ 3,459	— 610	— 20	— 306	— 1,406	
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	— 1,368	— 4,949	— 3,031	
B. Short-term capital transactions												
(1) Banks 2												
Assets	—11,198	+ 4,299	+ 5,346	— 5,258	+ 3,947	— 9,094	+ 5,335	+ 493	— 3,321	+ 1,456	+ 194	
Liabilities	+ 929	+ 3,790	— 3,320	+ 3,190	— 2,924	+ 2,093	— 5,994	+ 4,623	+ 947	+ 1,086	+ 3,403	
Balance	—10,269	+ 8,089	+ 2,026	— 2,068	+ 1,023	— 7,001	— 659	+ 5,116	— 2,374	+ 2,542	+ 3,597	
(2) Enterprises												
"Financial credits" 2												
Assets	— 1,325	— 2,594	— 635	— 1,760	— 940	+ 2,009	— 5,505	+ 1,020	— 960	+ 2,230	— 107	
Liabilities	+ 14,384	+ 5,744	+ 227	— 1,721	— 262	— 2,876	+ 2,289	+ 1,292	— 199	+ 908	+ 1,362	
Balance	+ 13,059	+ 3,150	— 408	— 3,481	— 1,202	— 867	— 3,216	+ 2,312	— 1,159	+ 3,138	+ 1,255	
Trade credits 3												
Assets	—12,988	— 4,076	— 8,295	— 3,451	— 790	— 1,697	— 4,948	+ 237	— 1,788	+ 1,435	.	
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 254	— 520	+ 2,211	+ 2,635	+ 223	— 868	+ 664	.	
Balance	— 4,838	— 866	— 6,261	— 3,197	— 1,310	+ 514	— 2,313	+ 460	— 2,656	+ 2,099	.	
Other	— 61	+ 416	— 553	— 485	+ 156	— 7	— 536	— 194	+ 178	— 147	+ 141	
Balance	+ 8,159	+ 2,700	— 7,222	— 7,163	— 2,356	— 360	— 6,065	+ 2,577	— 3,637	+ 5,090	.	
(3) Official	+ 3,016	+ 685	— 3,263	+ 598	— 1,427	— 2,372	+ 1,397	+ 342	+ 658	— 715	+ 17	
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,459	— 8,634	— 2,760	— 9,733	— 5,328	+ 8,036	— 5,354	+ 6,917	.	
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	— 6,721	+ 1,967	.	

* 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				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
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 June	82,288	13,688	36,701	15,250	16,850	13,836	13,836	—	68,453	2,456	—	70,909
July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333
Sep.	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

(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					
1	2	3	4	5	6	7	8	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 June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	— 26,049	2,950	—
July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	— 26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	— 26,907	2,933	—
Sep.	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	—

* 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 Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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 July	192,183	55,586	48,181	6,789	616	136,597	45,555	75,801	15,241	153,654	82,729	58,536	24,193	70,925	62,424	8,501	
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 p	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	

* 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			
		Total	Claims on		Total	Claims on			Total	Liabilities to		Liabilities to		Total	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	134,668	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 July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,326	66,298	54,262	12,036	38,138	19,901	18,237	74,890
Aug.	141,891	19,939	6,131	13,808	13,466	1,091	12,375	108,486	178,440	66,774	54,380	12,394	38,286	20,106	18,180	73,380
Sep.	146,148	20,133	5,652	14,481	13,348	1,091	12,257	112,667	178,596	65,476	52,946	12,530	38,359	20,335	18,024	74,761
Oct.	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 p		22,716	8,550	14,166	14,669	1,432	13,237			67,543	53,947	13,596	38,646	20,104	18,542	

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
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 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651
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
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 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682
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
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 U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries				against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
		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 April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.2	
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	176.7	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	183.8	156.8	166.5	p 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	p 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	p 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 91.5	

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

basis. — 2 The indices 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. 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 April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2
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	55.7
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	75.8	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

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

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

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

List

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

- September 1983 The economic scene in the Federal Republic of Germany in the summer of 1983
The financing of the International Monetary Fund and multilateral development banks
- October 1983 Enterprises' capital formation and financing in the first half of 1983
The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries
- November 1983 Enterprises' profitability and financing in 1982
The finances of the local authorities since the beginning of the eighties
- December 1983 The economic scene in the Federal Republic of Germany in the autumn of 1983
- January 1984 The Deutsche Mark as an international investment currency
Recent trends in public debt
The saving ratio of households in the Federal Republic of Germany: an international comparison
- February 1984 The economic scene in the Federal Republic of Germany at the turn of 1983–84
- March 1984 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1983
The balance of payments of the Federal Republic of Germany in 1983
- April 1984 The share market in the Federal Republic of Germany and its development potential
International capital links between enterprises in 1982
- May 1984 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983
Security ownership in 1983
Trends in the finances of the Länder Governments since the middle of the seventies
Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community
- June 1984 The economic scene in the Federal Republic of Germany in the spring of 1984
- July 1984 The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)
Patent and licence transactions with foreign countries in 1982 and 1983
- August 1984 The profitability of German banks in 1983
Company pension schemes in the Federal Republic of Germany

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1983.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach