

**Monthly Report of the
Deutsche
Bundesbank**

February 1985

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

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The economic scene in the Federal Republic of Germany around the turn of 1984-85

Overview

Business trends

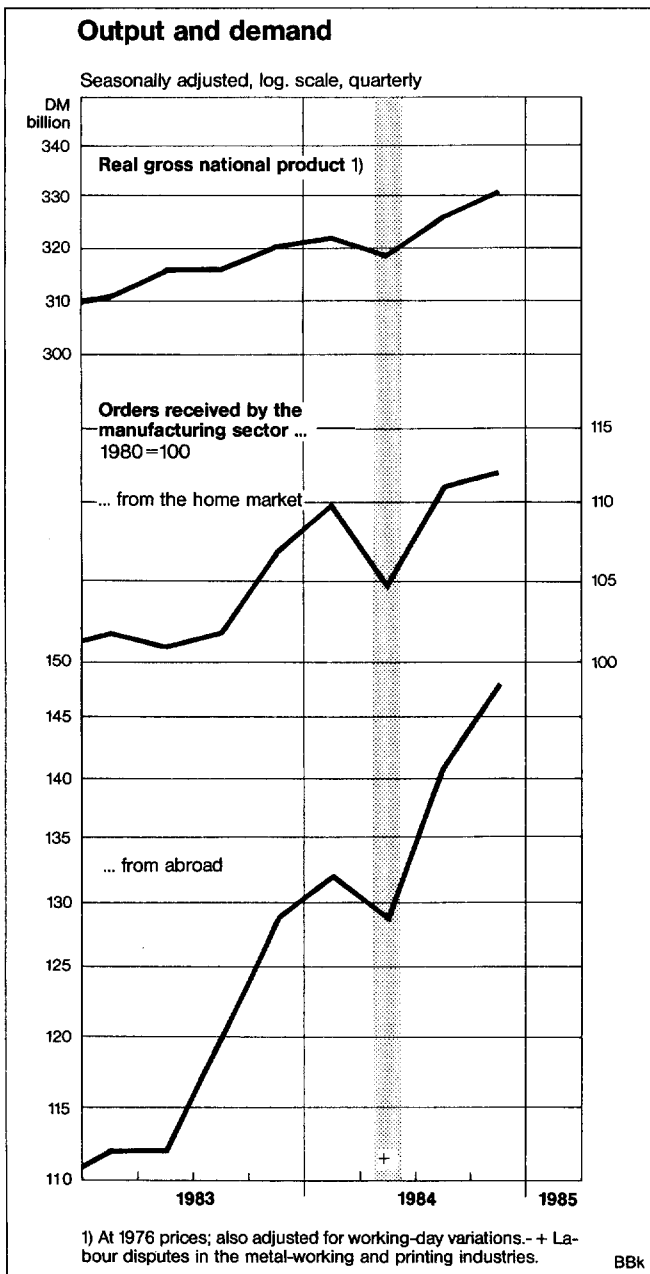
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Around the turn of 1984-85 the economy of the Federal Republic of Germany was still in the grip of a strong upswing. The real gross national product, as a yardstick of overall output, increased by 1 1/2% between the third and fourth quarters of last year, seasonally adjusted. Since the business cycle reached its lowest point in the fourth quarter of 1982, the German economy has thus grown by a total of 6%, namely by 3% each in 1983 and 1984. Compared with other countries, too, this growth rate is very respectable, especially since the resident population in Germany is at present declining quite considerably. The decrease during 1984 alone can be estimated at 1/2%. Calculated per head of the population, therefore, the real gross national product rose by 3 1/2% in the course of last year.

The strength of the economic upswing in Germany does not show up adequately in the average growth rate for 1984, which has been provisionally assessed by the Federal Statistical Office at 2 1/2%. This figure still reflects the after-effects of last spring's severe industrial disputes, which led to substantial losses of production and income that could be made good only in part during the remainder of the year.

The sharp increase in production during the last few months of 1984 also eased tensions on the labour market. In the fourth quarter – according to preliminary, seasonally adjusted data – more employees were engaged than dismissed. Employment rose accordingly, and unemployment went down somewhat. At the end of 1984 the number of persons registered as jobless, after seasonal adjustment, was 70,000 lower than at the previous peak in August last year; however, this may have owed something to the fact that, by the end of September, relatively many foreign employees had taken advantage of the Federal assistance granted to those willing to return home and had gone back to their native countries.

At the beginning of the new year this trend was interrupted for a while by the onset of harsh winter weather. As a result of weeks of sharp frost throughout the country, outdoor work in particular virtually came to a standstill. This inevitably led to the dismissal of more employees in the industries affected, which pushed up the unemployment figure significantly in January. It would however be wrong to regard this as heralding the end of the upswing;



it was, in fact, no more than a temporary disturbance on the supply side. As soon as the bad weather comes to an end, the economy is likely to resume its upward movement, the more so since sales conditions continue to be good according to the available indicators of trends in recent months.

Especially strong expansionary forces have been emanating from foreign demand of late (see also page 27 of this Report). In the fourth quarter of 1984 German exporters received 14% more foreign orders than a year before. Their notable successes in almost all parts of the world in recent months indicate that German exporters have gained a great deal of ground over their foreign competitors, not

least no doubt thanks to their relatively favourable price and cost terms. Notably in the "dollar area" German enterprises have also benefited from the fact that they have been able to offer their products very inexpensively owing to the high level of the U.S. dollar.

A second major buttress of economic activity in recent months, as well as foreign demand, has been business investment. In the fourth quarter the producers of capital goods (other than road vehicles) received roughly 6% more orders from the home market than a year before. Imports of capital goods actually rose by about 12% during the same period. The propensity to invest increased, in particular, wherever sales were buoyant and earnings substantial. Moreover, the growing need to innovate seems to have prompted many firms to invest more; for after the years of restrained investment a thorough modernisation of business facilities is now required if German firms are to hold their own in the long run on the highly competitive world markets.

Unlike exports and business investment, private consumption rose only a little towards the end of last year. This contrasted to some extent with the trend in households' disposable income, which went up quite strongly (viz. by 1½%, seasonally adjusted) from the third quarter to the fourth. A comparatively large part of the additional income flowed into private saving rather than into higher consumer spending, with liquid forms of investment being preferred. This probably owed something to the fact that many households have been conspicuously reluctant to buy new motor vehicles since the start of the public debate on passenger cars with low pollutant emissions. The resultant log-jam in demand might well dampen further economic development for a time unless it proves possible to conclude the current legislative procedure quickly and thus to clarify the conditions under which passenger cars may be operated in future.

In the last few months domestic economic activity has continued to be depressed by the pronounced weakness of demand for housing. As the housing market is in balance in many areas, however, an early improvement is hardly to be expected in this field. Selective promotional measures by the government are also unlikely to do much good in the long run. Construction activity might perhaps be boosted by the industry's other customers. For example, it is probable that the local authorities will

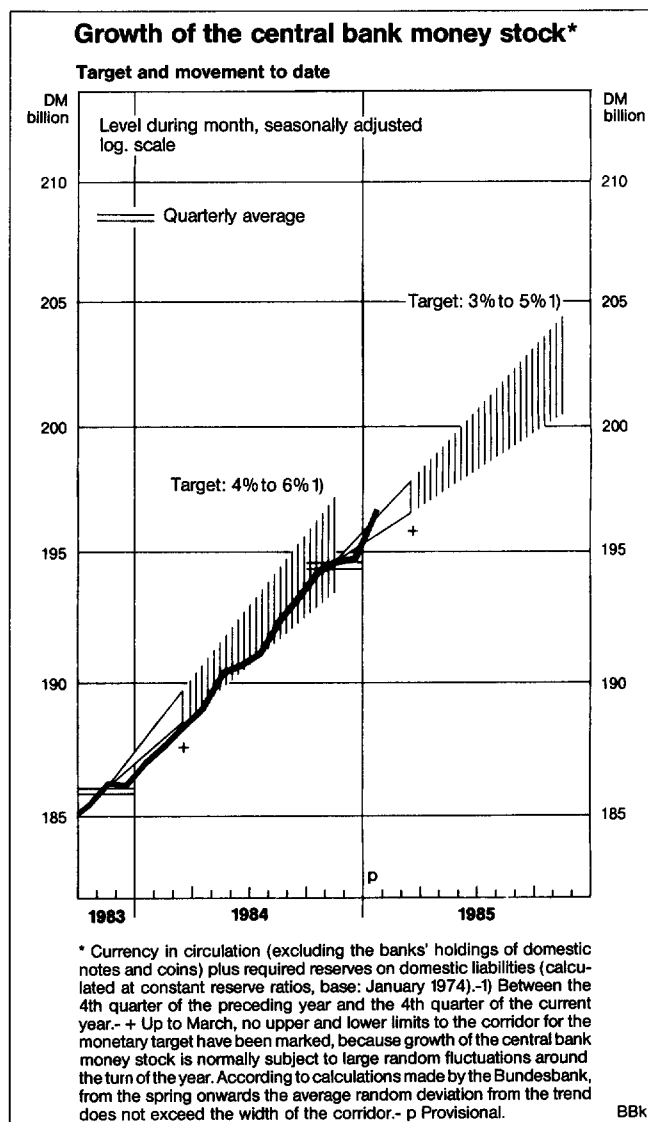
gradually step up their investment again once they have finally consolidated their budgets. This was suggested last year by the placing of public orders, which grew noticeably over 1983.

Up to now the economic upswing in Germany has proceeded without inflationary tensions; for consumers, at least, price movements have been relatively muted, also in recent months. On the other hand, trends in the prices of imported goods have been less favourable for some time. In particular, raw materials and energy sources have gone up in price – in some cases sharply – under the impact of the soaring dollar. As a result, sales prices in the manufacturing sector have also increased rather more of late. But at the consumer level, at all events, such sectoral price rises have in general been offset by favourable price movements in other areas, e.g. in the food sector.

The balance of payments position

In the last few months Germany has run exceptionally large surpluses on the current account of its balance of payments. In the fourth quarter of 1984 they amounted to DM 10.5 billion, after seasonal adjustment; this was more than in the preceding three quarters taken together. The growth of Germany's surplus position must primarily be ascribed to the strong expansion of exports. In fact, this expansion more than offset the substantial rises (due mainly to exchange rate changes) in the cost of imports.

In the past, surpluses of these dimensions on current account always resulted in an appreciation of the Deutsche Mark. In recent months, however, the external value of the Deutsche Mark taken as a whole has at best barely held its own, and in relation to the U.S. dollar it has declined significantly (as, admittedly, has the external value of most other currencies); this is because of residents' increasing tendency to invest their funds abroad. Especially in the field of short-term capital transactions there were massive outflows towards the end of 1984 owing to the strength of the dollar (as described in more detail in the section beginning on page 39) – outflows which distinctly exceeded the level customary at that time of the year. Long-term capital exports also increased, particularly in the field of securities transactions, although the interest rate advantage of dollar assets has been diminishing for months. The pressure exerted on the Deutsche Mark



by these outflows was mitigated only slightly by the fact that more foreign capital was invested in the German bond market following the abolition of "coupon tax".

Monetary developments and policy

In view of the domestic and external trends described above, the Bundesbank has not had any scope in the last few months for fulfilling the widespread expectations of a lowering of interest rates that emerged towards the end of last year under the influence of developments in the bond market. Not only the pronounced monetary expansion (see the above chart) but also the above-mentioned massive outflows of short and long-term capital – which kept the Deutsche Mark under pressure, especially against the dollar – have militated against any broadly-based interest rate reduction.

8 In its technique of money market management, however, the Bundesbank has adopted a new approach in recent months. Its main objective was to correct the banks' excessive recourse to lombard loans by offering more transactions under repurchase agreements in securities. In the prevailing circumstances it was not easy to bring about such a change. It was feasible, on the one hand, only if the transactions under repurchase agreements were offered at a rate below the lombard rate. On the other hand, any provision of liquidity in growing amounts at an interest rate below the ruling money market rates might easily have been misconstrued as a deliberate strategy of monetary relaxation, for which there were no good reasons at the time.

Hence the Central Bank Council of the Bundesbank decided at the end of January to raise the lombard rate from $5\frac{1}{2}\%$ to 6% , and at the same time – in the light of the banks' great need for liquidity in February – to approve a number of sizable transactions under repurchase agreements in securities. These were offered in rapid succession so as to reduce lombard loans progressively to the envisaged minimum. As it was not impossible that the rate for day-to-day funds would come under greater pressure than was desirable in the course of these operations, the Bundesbank at the same time offered to sell the banks Treasury bills that would provide them with a very short-term interim investment at a rate of 5.5% . After the conclusion of the third such transaction under repurchase agreement, recourse to lombard loans was only small and the money market rates were standing at the desired level.

In the bond market – as described on page 14 – interest rates have started to move noticeably upwards of late, mainly no doubt as a consequence of international conditions. According to preliminary data, the interest rates for mortgage loans have also gone up somewhat recently in connection with these increases. This rise cannot be put down to the Bundesbank's latest measures since at most they marginally changed the money market rates and since the banks have meanwhile been able to consolidate their excessive lombard debt by entering into transactions under repurchase agreements in securities at favourable interest rates.

Money market management and central bank money stock

At the turn of 1984-85 the Bundesbank in its *money market management* tried to continue the policy it adopted in November of helping the banks to end their excessive reliance on lombard loans by offering them more transactions under repurchase agreements in securities. At the same time it had to avoid giving any undesirable signals of a reduction in interest rates as there has been no reason for it to change its monetary policy stance in the last few months. In the circumstances, the intended substitution of repurchase agreements in securities for the heavy lombard debt was rather slow to get under way, as will be described in more detail in the following section. At the end of January the Central Bank Council therefore decided to raise the lombard rate slightly (from 5½% to 6%) to encourage the banks to reduce their lombard debt by switching to transactions under repurchase agreements in securities at favourable interest rates, which were offered on an increased scale. To prevent an undesirable fall in the day-to-day money rate associated with the expected expansion of liquidity in the money market, the Bundesbank at the same time declared its willingness to sell the banks until further notice Federal Treasury bills (mobilisation and liquidity paper under sections 42 and 42 (a) of the Bundesbank Act) at the rate of 5½% for a fixed period of normally 3 days by way of a temporary investment facility.

In *open market transactions under repurchase agreements*, securities were bought to the volume of DM 8.6 billion on December 3 and to the amount of another DM 8.2 billion on December 10 (in each case for 35 days). In order to preclude any misinterpretation of the basic stance of monetary policy, both these transactions were in the form of volume tenders (at a fixed rate of 5½%, which was equal to the lombard rate). Any cut in the cost of funds to the banks had to be ruled out at the time, if only because of the further decline in the exchange rate of the Deutsche Mark against the U.S. dollar and the dangers this posed to the domestic price climate. These two transactions, which were followed by a third volume tender (purchases totalling DM 8.9 billion on December 17) at the same rate, enabled the banks to keep their lombard borrowing down at first during December. At the same time the money market rates, which had declined in November, settled down at the level reached. In the last ten days of December, however,

Factors determining bank liquidity * from November 1984 to January 1985				
DM billion; calculated on the basis of daily averages of the months				
Item	Nov. 1984	Dec. 1984	Jan. 1985 pe	Dec. 1984 to Jan. 1985 pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (Increase: —)	— 0.9	— 7.0	+ 3.0	— 3.9
Currency in circulation	(— 0.0)	(— 6.0)	(+ 4.4)	(— 1.6)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.9)	(— 1.0)	(— 1.4)	(— 2.3)
2. Foreign exchange movements	— 0.6	— 1.4	— 1.0	— 2.4
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 5.6	+ 2.7	+ 0.6	+ 3.3
4. Other factors	— 0.9	— 1.0	— 2.1	— 3.1
Total 1 to 4	+ 3.2	— 6.7	+ 0.5	— 6.2
5. Liquidity policy measures	+ 0.9	+ 5.3	— 0.9	+ 4.4
— Open market transactions under repurchase agreements in securities	(+ 3.0)	(+ 5.7)	(— 0.7)	(+ 4.9)
— Other open market transactions	(— 0.6)	(— 0.4)	(— 0.2)	(— 0.6)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(— 1.4)	(± 0.0)	(± 0.0)	(± 0.0)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 4.1	— 1.4	— 0.4	— 1.8
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.1	— 0.4	+ 0.0	— 0.3
7. Change in lombard loans (increase: +)	— 4.2	+ 1.8	+ 0.3	+ 2.1
Memorandum items 1				
Unused refinancing facilities	3.9	4.3	4.3	4.3
Lombard loans	3.6	5.4	5.8	5.8
Open market transactions under repurchase agreements in securities	17.7	23.4	22.7	22.7

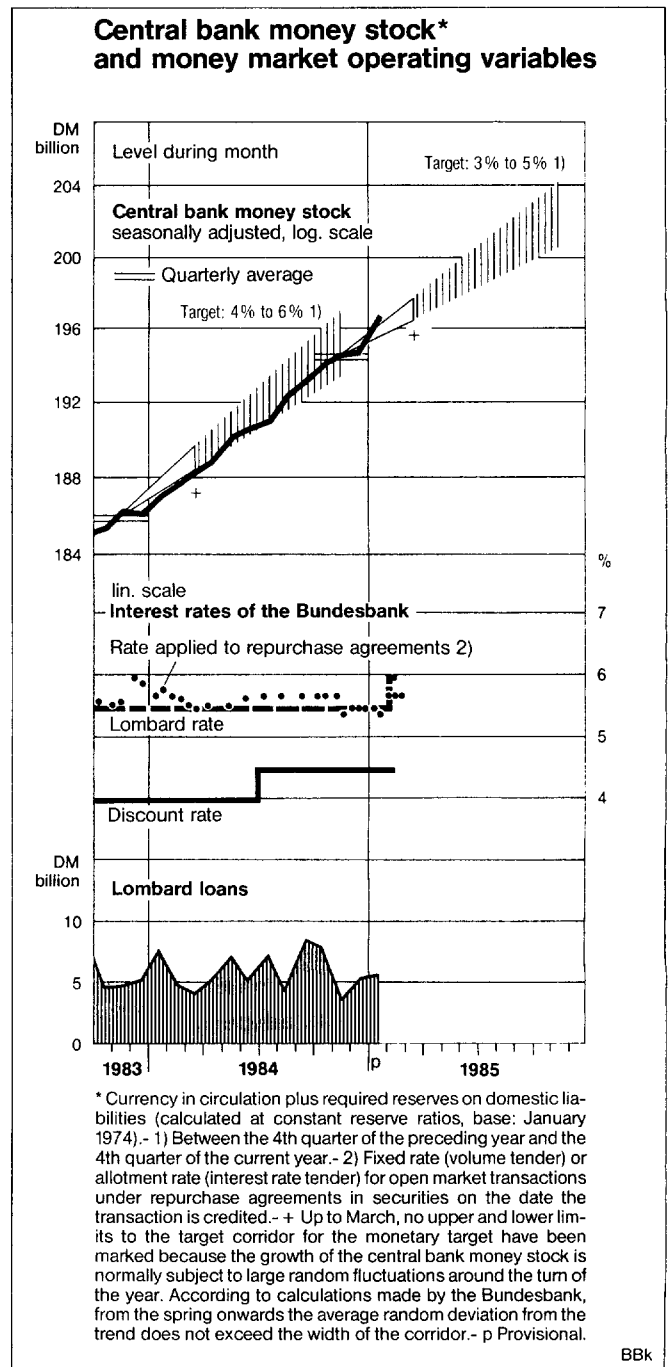
* For the longer-term trend see pp. 6*/7* in the Statistical Section of this Report. — 1 Levels (in the current month or the last month of the period). — pe Partly estimated.
Discrepancies in the totals are due to rounding.

the banks had to step up their recourse to the Bundesbank's lombard facility when signs of impending major deficits in their central bank accounts emerged under the impact of market-induced shortages. Lombard borrowing therefore increased to an average level of DM 5.4 billion in December compared with DM 3.6 billion in November.

At the beginning of the new year, too, open market transactions under repurchase agreements in securities were the main instrument used to control liquidity. Two new transactions of this kind (amounting to DM 10.4 billion on January 7 and DM 8.0 billion on January 11) were conducted at the beginning of January and provided the banks with central bank

10 balances for one month on almost unchanged terms. No other liquidity assistance was given in January – when the Bundesbank's interest rates remained unchanged – as interest rate expectations in the financial markets began to alter after the turn of the year. Under the impact of this interest rate uncertainty, in mid-January the banks raised a considerable amount of funds for future needs by taking up at the Bundesbank lombard loans which for the purposes of money market management had to be included in the current minimum reserve period. Hence in January a major part of the banks' central bank money requirements (on average, DM 5.8 billion during that month) was once again met through the Bundesbank's lombard window. With effect from February 4, 1985 the banks were offered a first major transaction under repurchase agreement in securities (at a fixed rate of 5.7%, i.e. significantly below the new lombard rate) in the amount of DM 14 billion. On February 11 and 14 two more such transactions (totalling DM 13 billion and DM 5.8 billion, respectively) were concluded at unchanged rates; they were intended to reduce the banks' excessive dependence on lombard loans.

The table on page 9, which reflects the trend of *bank liquidity* around the turn of 1984-85, shows in detail the current transactions with the Bundesbank which gave rise to the liquidity needs of the banking system. The shortages originated in December, when the banks' central bank money needs (to feed currency in circulation and meet the minimum reserve requirements), which on seasonal grounds invariably reach a peak at the end of each year, increased by DM 7 billion. The fall in the demand for currency in January offset only part of this reduction in liquidity since both currency in circulation and the minimum reserve component of the central bank money stock grew faster during that month than usual at that time of year. Further drains of funds from banks were caused by outflows of foreign exchange in December and January. Finally, "other factors", which, in addition to items in the course of settlement in the Bundesbank system (the "float"), mainly reflect interest received by the Bundesbank, also had a contractionary effect on bank liquidity. In the period under review the cash transactions of the central and regional authorities were the only factor to increase the banks' central bank balances, primarily because of the sharp fall in public cash balances, which continued well into December. In the last month of the year the Federal Government drew heavily on cash advances from the Bundes-



bank since (in gross terms) it borrowed comparatively little in the market and also registered large outflows of funds as much of the investment assistance levy had to be refunded. The higher level of indebtedness to the Bundesbank also mirrors the fact that late in 1984 the Federal Government raised less credit to cover its needs in the year ahead than it had done around the turn of 1983-84. At the beginning of the new year the Federal Government continued to need large amounts of cash advances from the Bundesbank.

Monetary growth was subject to major fluctuations at the turn of the year. In December the *central bank money stock* (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) increased only a little at first because the expansion of the minimum reserve component slowed down temporarily and currency in circulation stopped rising (if seasonal influences, which are very pronounced in December, are eliminated).¹ In the two preceding years similar trends had been observed. This suggests an exceptional pattern of working-day variations and possible changes in non-banks' cash-holding behaviour which seasonal adjustment procedures can allow for only gradually. In January the seasonally adjusted central bank money stock rose unusually sharply, at just on DM 1.75 billion. The unexpectedly slow growth of currency in circulation in December has already been rectified. At the same time the rise in the minimum reserve component, which reflects the trend of deposits, accelerated in January. This presumably also mirrored some special influences, as will be explained in more detail in the following section. In the chart depicting the target corridor the Bundesbank makes allowance for the marked fluctuations in monetary growth around the turn of the year by showing a zone of uncertainty for the first two months of the new year (the corridor is not marked). If the last three months are combined in order to somewhat smooth out the short-term variations in the pace of growth, the central bank money stock expanded at an annual rate of just over 4 1/2% during this period. The quantitative monetary target for 1985 set by the Bundesbank in December 1984 provides for an increase of 3% to 5% in the central bank money stock between the fourth quarter of 1984 and the fourth quarter of 1985.

Monetary analysis

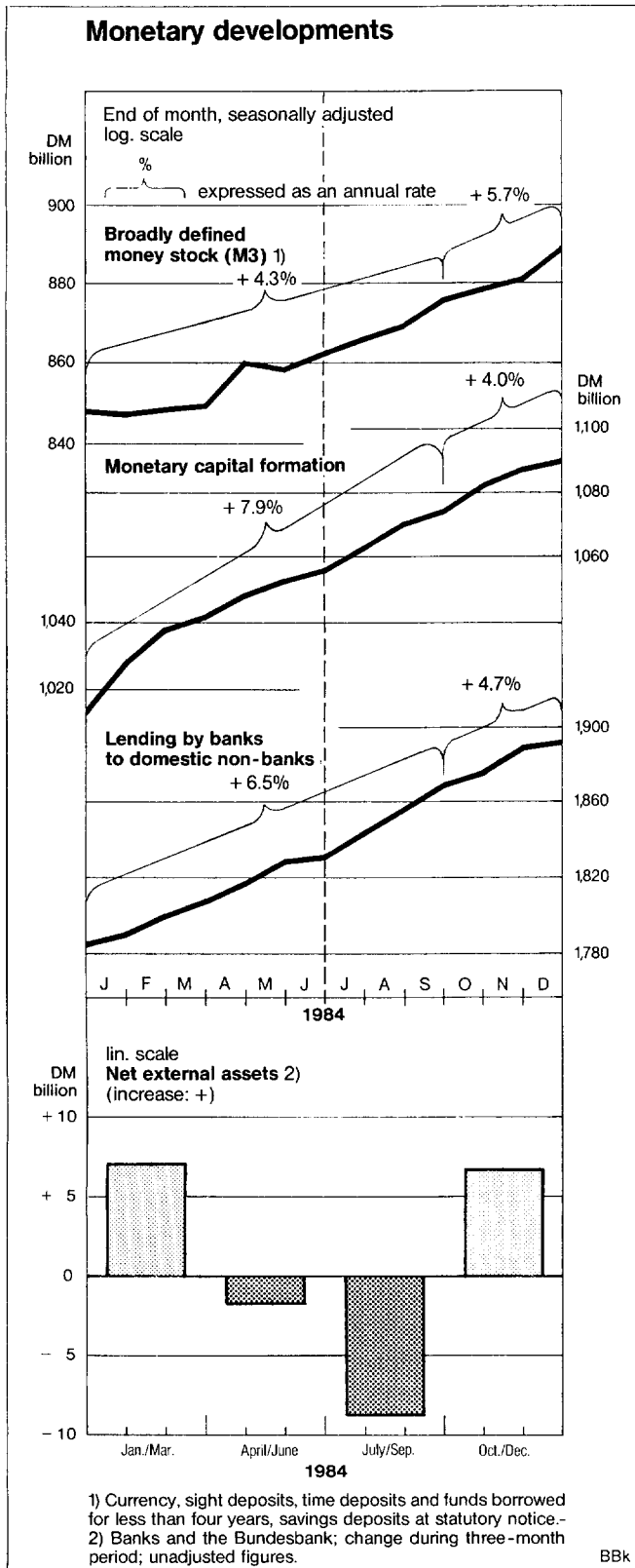
Money balances in the hands of domestic non-banks have grown fairly strongly of late. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased at a seasonally adjusted annual rate of 5 1/2% in the fourth quarter of 1984 (in contrast to the central bank money stock, no figures are available yet for January 1985). Taking the average of the fourth quarter, M3 was 4 1/4% higher than in the last quarter of 1983. The money stock M3 thus went up last year at almost the same pace as the central bank money stock.

Seasonally adjusted, the growth trends of the individual components of the money stock showed fairly large differences between October and December. Sight deposits expanded exceptionally sharply. Almost all of this rise occurred in December, which suggests that special influences resulting from working-day variations at the end of the year may perhaps have played a part in this. Savings deposits at statutory notice also rose rapidly. Currency in circulation, by contrast, changed only a little in the fourth quarter, and shorter-term time deposits and borrowed funds actually declined. Because of these diverging trends the money stock in the narrowest definition M1 (currency and sight deposits) grew much faster in the fourth quarter, while the money stock M2 (M3 less savings deposits at statutory notice) tended to increase more slowly than the money stock M3. Over 1984 as a whole the money stock M1 also showed the steepest growth, at a rate of 6%. The sharp expansion at the end of the year more than offset last year's temporary weakness, which was mainly associated with the fall in economic activity caused by the strikes. At the end of December the money stock M2 was 5% and the money stock M3 a good 4 1/2% higher than a year before.

The *interest rates* paid on short-term bank deposits changed only a little around the turn of 1984-85. Only three-month deposit rates, which had remained unchanged over virtually the whole of 1984, eased slightly after the end of the year. The "basic savings rate" is still standing at 3%. In contrast to this, the rates paid on long-term assets fell markedly from the autumn of last year onwards. At the beginning of January 1985 bank bonds, at 7%, and bank savings bonds, at 6 1/2%, yielded a full percentage point less than in mid-1984. The interest rate gap between longer-term financial assets and the short end of the market thus narrowed appreciably. The decrease in the interest rate differential probably contributed to the strong growth in those bank deposits which earn virtually no or only low interest, i.e. sight deposits and savings deposits at statutory notice.

The change in the interest rate pattern, from which long-term assets benefited less, also caused the total amount of longer-term funds accruing to banks to fall. The expansion of the money stock was thus curbed less than before from this angle. In all, *monetary capital formation* amounted to DM 18.7 billion in the fourth quarter, compared with DM 30.4 billion in the last quarter of 1983. As usual at the end of the

¹ Monetary developments in December had virtually no effect on actual monetary growth in the target period ended: according to the final figures, in the fourth quarter of 1984 the central bank money stock was on average 4.6% higher than a year before. This is consistent with the 1984 monetary target, according to which the Bundesbank intended to keep monetary growth within a corridor of 4% to 6%.



year, it was mainly composed of savings deposits at statutory notice. Including the relevant interest credited,² such deposits increased by DM 12.4 billion between October and December. Longer-term time deposits and borrowed funds, which rose by DM

² Interest credited on all savings deposits amounted to DM 20.4 billion at the end of 1984 as against DM 20.2 billion at the end of 1983.

9.3 billion, once again grew much faster (seasonally adjusted). These include registered bonds issued by banks and borrowers' note loans, for which — as experience has shown — institutional investors show a preference during periods of low interest rates as they involve no price or write-down risks. (In the fourth quarter the amount of registered bank bonds outstanding went up at virtually the same rate as the amount of bank bonds outstanding, which carry a price risk.) On balance, no bank bonds were bought by domestic non-banks in the fourth quarter. Instead, the amount of such paper held by domestic non-banks declined by DM 7.6 billion. Apart from the fact that, given the price and interest rate level now reached, investors were rather reluctant to buy long-term bonds, this probably owed something to the circumstance that a large amount of short-term bank bonds (with maturities of up to one year) was redeemed on balance in the fourth quarter. At the end of 1983/beginning of 1984 non-financial institutions had apparently temporarily invested sizable amounts of excess liquid funds in such paper, in part probably as a substitute for time deposits of a similar maturity; in the current economic upswing they are obviously being used to a greater extent to finance expenditure or enlarge cash balances. In the past, enterprises similarly bought longer-term bank bonds the actual maturity of which had been cut appreciably by special arrangement. A considerable amount of such paper, too, has been returned to the issuing banks recently.

The banking system's lending business continued to stimulate monetary growth quite strongly in the fourth quarter. The emphasis shifted somewhat from the domestic to the external component of money creation: while bank lending to domestic non-banks declined slightly, domestic non-banks' external transactions resulted in inflows of funds, whereas up to September outflows to other countries had been recorded. This not only fostered the expansion of the money stock, of course, but also reduced domestic non-banks' short-term borrowing requirements. The *net external assets of the banks and the Bundesbank*, the increase in which mirrors inflows of funds to domestic non-banks resulting from external current and capital transactions, went up by DM 6.8 billion in the fourth quarter. In the third quarter, by contrast, they had fallen by DM 8.8 billion.

Bank lending to the private sector, by far the most important stimulus to the money creation process,

(including credit based on the purchase of securities) expanded by DM 33.5 billion in the fourth quarter, compared with DM 41.5 billion a year before. Seasonally adjusted and expressed as an annual rate, this represents an increase of some 5%. Of late, bank lending to domestic enterprises and individuals has thus grown somewhat less than before. Over the past year it went up at a rate of 6½%. It is only in the field of short-term lending, however, that the pace of credit expansion has slowed down in recent months. Apart from random fluctuations, which are quite pronounced in the short run, this might be attributable in part to the above-mentioned tendency for liquidity to rise, which was caused by external payments and the liquidation of longer-term financial investments. Another significant factor was that enterprises and prospective private house-owners took advantage of the fairly low level of long-term interest rates and further consolidated their short-term debt. Longer-term direct advances continued to grow strongly between October and December, i.e. at an annual rate of over 6%.

In the field of *lending rates* the decline which started in the autumn of 1984 practically came to a halt at both the short and the long ends of the market. In January, depending on the amount, the cost of credit in current account averaged between 9¾% (for amounts of under DM 1 million) and 8¼% (for amounts of DM 1 million and over, but less than DM 5 million); this was about as much as before the slight raising of the discount rate in June 1984. In January, bills were mostly discounted at just on 6¼%, which was ¼ percentage point more than before the increase in the Bundesbank's discount rate. The banks charged some 8% for mortgage loans secured by residential real estate — both for loans at variable rates and loans for which rates were fixed for two or five years. The cost of variable-rate mortgage loans was thus half a percentage point and that of mortgage loans with interest fixed for five years a full percentage point lower than in mid-1984.

Public sector cash transactions had an expansionary impact on monetary growth in the fourth quarter of 1984, seasonally adjusted; the expansionary effect tended to be smaller, however, than in the three months before. Public debt to banks went up by DM 13.3 billion between October and December and thus slightly more than a year before (DM 11.1 billion); securities purchased by banks accounted for DM 4.8 billion of this amount. At the

The money stock and its counterparts

DM billion; change during period

Item	Year	Oct.	Nov.	Dec. p	Oct./ Dec. p
I. Volume of credit 1	1984	+ 7.8	+18.7	+21.0	+47.5
	1983	+10.9	+14.5	+27.2	+52.6
1. Lending by the Bundesbank	1984	- 0.3	+ 5.7	- 4.6	+ 0.8
	1983	- 0.0	+ 3.6	- 3.6	- 0.0
2. Lending by banks	1984	+ 8.1	+13.1	+25.6	+46.7
	1983	+10.9	+10.9	+30.8	+52.6
to enterprises and individuals	1984	+ 4.6	+ 6.9	+22.0	+33.5
	1983	+ 6.5	+ 8.2	+26.8	+41.5
of which					
short-term lending	1984	- 2.6	+ 0.7	+ 6.8	+ 4.9
	1983	+ 0.1	+ 0.2	+ 8.9	+ 9.1
longer-term lending 2	1984	+ 7.2	+ 6.3	+14.3	+27.7
	1983	+ 6.2	+ 7.8	+17.6	+31.7
to public authorities	1984	+ 3.4	+ 6.2	+ 3.6	+13.3
	1983	+ 4.4	+ 2.7	+ 4.0	+11.1
II. Net external assets 3	1984	+ 1.9	+ 4.4	+ 0.5	+ 6.8
	1983	+ 4.0	+ 3.7	+ 0.8	+ 8.5
III. Monetary capital formation 4	1984	+ 4.8	+ 3.1	+10.7	+18.7
	1983	+ 7.0	+ 8.3	+15.1	+30.4
of which					
Time deposits and funds borrowed for four years and over	1984	+ 3.9	+ 3.1	+ 2.4	+ 9.3
	1983	+ 2.4	+ 2.5	+ 3.2	+ 8.0
Savings deposits at agreed notice	1984	+ 1.1	+ 1.3	+10.0	+12.4
	1983	+ 0.6	+ 0.9	+ 9.5	+11.1
Bank savings bonds	1984	+ 1.4	+ 1.0	+ 1.3	+ 3.7
	1983	+ 1.4	+ 1.2	+ 1.8	+ 4.4
Bank bonds outstanding 5	1984	- 1.7	- 2.3	- 3.6	- 7.6
	1983	+ 2.3	+ 3.3	+ 0.3	+ 6.0
IV. Central bank deposits of domestic public authorities	1984	- 4.0	- 2.3	+ 0.2	- 6.1
	1983	+ 1.7	- 4.4	+ 1.2	- 1.5
V. Other factors	1984	+ 5.7	+ 2.9	-17.7	- 9.1
	1983	- 0.8	- 0.5	-10.7	-12.0
VI. Money stock M3 6	1984	+ 3.1	+19.4	+28.2	+50.8
(Balance: I plus II less III less IV less V)	1983	+ 7.0	+14.8	+22.5	+44.2
M2 (M3 less savings deposits)	1984	+ 2.0	+18.0	+12.4	+32.4
	1983	+ 6.2	+14.0	+ 7.8	+28.0
M1 (currency and sight deposits)	1984	- 0.2	+21.3	+11.7	+32.8
	1983	+ 3.0	+18.3	+ 0.5	+21.8
Time deposits and funds borrowed for less than four years	1984	+ 2.3	- 3.4	+ 0.8	- 0.4
	1983	+ 3.2	- 4.3	+ 7.3	+ 6.2
Savings deposits at statutory notice	1984	+ 1.1	+ 1.5	+15.8	+18.4
	1983	+ 0.8	+ 0.9	+14.6	+16.2

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.

same time the public authorities borrowed DM 1 billion from the Bundesbank; they reduced their central bank deposits which are not counted as part of the money stock by DM 6.1 billion.

14 Securities markets

Bond market

In the bond market of the Federal Republic of Germany, the decline in interest rates which had started in the summer of 1984 came to a standstill towards the end of the year; at the beginning of 1985 it gave way to a period of firming rates. Following a sharp drop in bond yields in October and further reductions in interest rates in November, the long-term interest rate in Germany fell in December to its lowest level for the last five years, at just under 7%. Since then the market has been volatile. Turnover on the German stock exchanges has slackened appreciably (following peak figures in the preceding bullish months) and fewer funds have flowed in for investment. As a result, in the last quarter of 1984 about DM 22 billion was newly invested in domestic and foreign bonds with varying periods to maturity. This was DM 3.5 billion less than a year before. However, it was only sales of bonds with shorter maturities that declined, while demand for long-dated securities (those with maturities exceeding four years) grew further until the turn of 1984-85.

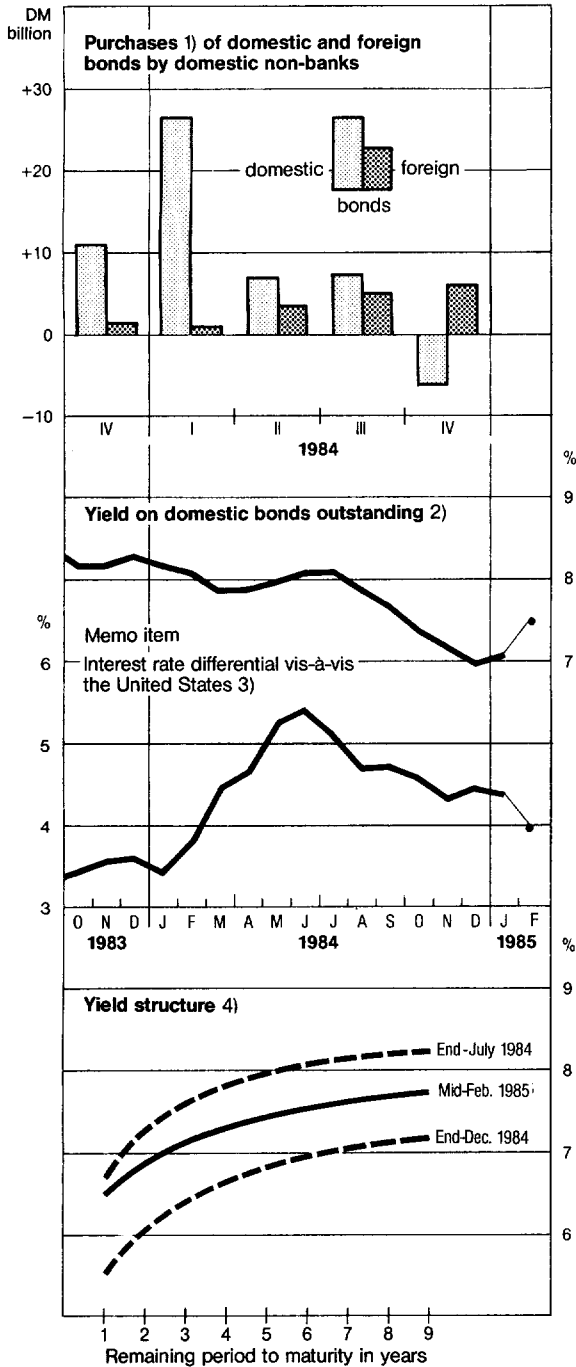
In the fourth quarter of 1984 stimulating effects were imparted in particular by the sustained foreign demand for bonds. Following the decision to abolish coupon tax in October, this demand assumed unprecedented dimensions and became a mainstay of the market well into December. Expectations of rising prices have prompted domestic banks, too, to enlarge both their own bond holdings and their trading portfolios strongly in recent months. By contrast, domestic non-banks have lost much ground as investors in the domestic bond market. Of late, their interest has been focused even more than before on foreign markets, and particularly on dollar securities, whose interest rate advantage remains considerable and terms of issue are imaginative. As in earlier periods of relatively low interest rates, some groups of buyers from the non-bank sector (insurance and other enterprises, households) apparently prefer investments without price risks, such as bank deposits, registered bonds and borrowers' notes. To some extent they are responsible in this way for considerable inflows of funds to banks, which in turn step up their investment of these funds in bonds because of the lack of sufficient scope for their use in direct lending business with non-bank customers.

The market's greater dependence on the bond purchases of banks and foreign customers may have contributed to the fact that the German securities markets have of late been responding especially sensitively to changes in sentiment in international financial markets, although the underlying domestic conditions have continued to be favourable. The German bond market firmed perceptibly after the turn of the year in view of the persistent upward trend of the U.S. dollar and the growing interest rate stimuli from the United States. In the initial weeks of 1985 the prices of long-term securities, in particular, came under pressure; only in the short-term field did security prices remain practically unchanged for a while. Consequently, the interest rate structure curve became distinctly steeper during that time. However, after greater price falls and pronounced expectations of rising interest rates in the U.S. bond market, prices in all maturity categories in the German bond market went down sharply at the beginning of February. At the same time the interest rate structure curve flattened out perceptibly. In that period bond yields climbed to 7½% on average, thus regaining the level of the beginning of October 1984.

Supply of bonds

In the last quarter of 1984 issuers exploited the favourable demand situation at the long end of the bond market. They issued a large amount of long-term securities and substantially reduced the shorter-term debt they had incurred on the bond market during the period of high interest rates. In all, during the last three months of 1984 domestic issuers placed bonds to the market value of DM 61.9 billion; this was DM 10.7 billion more than in the same period of the preceding year. However, three-quarters of the gross issue volume flowed back into the market in the form of redemptions. As a result, the total sum raised in the German bond market, at DM 15.8 billion, was well below the comparable figure of the preceding year (DM 23.5 billion). One of the main reasons for this rather low net figure was that the amount of shorter-term bonds outstanding declined by DM 4.8 billion on balance owing to the large sums falling due in the previous quarter; a year before it had grown by a similar total. The funds invested in long-term securities (with maturities of more than four years), taken by themselves, came to DM 20.6 billion and exceeded the comparable figure of the preceding year by DM 1.8 billion. In other words, the actual amount of long-term investible

Conditions in the bond market



1) Net purchases at market or transaction values.- 2) Monthly averages.- 3) Yields on public bonds in the United States less yields on public bonds in Germany.- 4) Regression lines for bonds of the Federal Government, Railways and Post Office, adjusted for coupon effects.- ● = latest position: February 12, 1985.

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funds raised in the bond market has not been discernible in the overall sales statistics of late because of the high level of maturities among the short-term securities issued at earlier dates.

This applies in particular to the issues of banks. In the last quarter of 1984 they placed DM 7.1 billion (net) of their own bonds in the market; a year before their sales had been DM 4.9 billion larger. The amount of long-term funds which the banks raised in the bond market, at DM 12.3 billion, was however much higher than in the same period of the preceding year (DM 8.6 billion). Simultaneously, the banks ran down their short-term debt in the bond market by DM 5.2 billion in the fourth quarter of 1984 (as against net sales amounting to DM 3.3 billion in the fourth quarter of 1983). The marked differences in sales between securities of the various maturities are mirrored in corresponding shifts of emphasis among the various categories of bank bonds. For instance, in the field of communal bonds, which normally have longer periods to maturity, sales came to DM 8.9 billion (net). Sales of mortgage bonds (DM 1.0 billion) were something of an exception to this, it is true, as the weak overall demand for housing loans kept the issue volume of institutions in this sector comparatively low. On the other hand, the outstanding amount of "other" bank bonds (which often have shorter periods to maturity) dropped by DM 3.4 billion, whereas only a year earlier sales of these instruments had accounted for one-third of all bank bond sales.

Public issuers' calls on the bond market in the last quarter, at DM 8.7 billion net, were smaller than a year before (DM 11.7 billion). On balance, the bond market indebtedness of the Länder Governments, Federal Railways and Federal Post Office combined remained unchanged in that quarter, whereas it had risen by DM 2.3 billion in the comparable quarter of the preceding year. By contrast, the Federal Government – by far the most important public issuer – raised almost as much in the bond market as in the last quarter of 1983 (DM 8.7 billion against DM 9.3 billion). More than half of this sum derived from regular sales of its tap issues (five-year special Federal bonds and Federal savings bonds).

In the last quarter of 1984, as for quite some time, non-financial private enterprises were not among the issuers on the German bond market. The amount of industrial bonds outstanding actually declined further because of the current maturities. At DM 2.2 billion, such securities made up less than 1% of the total amount of domestic bonds outstanding at end-1984.

16 In striking contrast to this was the vigorous issuing activity of foreign enterprises (including German firms' financing companies abroad) in the market for *foreign Deutsche Mark bonds*. Apparently, foreign borrowers continued to rate the interest terms in the Deutsche Mark bond market as being relatively favourable despite the "cost disadvantage" for new issues in this market sector resulting from the abolition of coupon tax. At any rate, in the last three months of 1984 Deutsche Mark bonds to the nominal value of DM 4.3 billion (net) were placed by foreign issuers, about three-fifths of them with foreign investors. In addition to the issues of international institutions which regularly raise capital in the international bond markets, the issues of enterprises increased notably. Of late, the latter issuers have been giving preference to option bonds. Here, in addition to a fixed nominal interest rate, the buyer is offered an option to purchase shares of the issuing enterprise, which — given favourable price prospects — makes these bonds attractive both to investors and to issuers for a number of reasons. Normally, option bonds can be furnished with a relatively low interest coupon because — through the option — they provide an opportunity to participate in future share price rises. Among the advantages to the issuer is the fact that the current interest burden is relatively low; the investor, on the other hand, often finds the low coupon attractive for tax reasons. As, moreover, option rights and bonds can be traded separately on the secondary markets, such issues can appeal to a wide range of investors, e.g. on the one hand speculatively-minded purchasers merely interested in the option right and, on the other, "tax-sensitive" bond buyers who consider the low-interest-bearing "rump bonds" to be more or less a substitute for "zero coupon bonds", which are not offered in the Deutsche Mark sector. Of course, the pronounced speculative element involved in the purchase of such paper and accounting for its attractiveness to those with sufficient price imagination can quickly turn into a disadvantage if price expectations in the market change accordingly. This has been clearly demonstrated by the latest developments in this area.

Purchases of bonds

On the purchasers' side the shift of emphasis from the non-banks to the banks which had started in the summer of last year when bond rates began to slide became even more pronounced in the last three months of 1984. At DM 14.3 billion, *banks* bought

Sales and purchases of bonds						
DM million						
Period	Sales					
	Domestic bonds 1					Foreign bonds 2
	Total	of which			Public bonds	
		Bank bonds		of which Communal bonds		
All bank bonds						
1984 July to Sep.	20,569	11,675	7,204	9,293	4,998	
October	8,027	3,370	3,571	4,659	2,046	
November	7,622	4,986	5,018	2,688	1,611	
December p	102	— 1,270	317	1,377	2,606	
Oct. to Dec. p	15,751	7,086	8,906	8,724	6,263	
Compare 1983 Oct. to Dec.	23,483	11,947	6,121	11,653	1,950	
	Purchases					
	Residents 3					Foreigners 4
	Total	Banks	Non-banks	Open market operations of the Bundesbank		
1984 July to Sep.	25,162	x 13,757	12,512	— 1,107	405	
October	6,266	4,590	2,049	— 373	3,807	
November	7,161	x 7,731	— 282	— 288	2,072	
December p	— 214	x 1,972	— 1,942	— 244	2,922	
Oct. to Dec. p	13,213	x 14,293	— 175	— 905	8,801	
Compare 1983 Oct. to Dec.	21,573	x 9,135	12,430	8	3,860	

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.

about two-thirds of the total sales of domestic and foreign bonds, compared with DM 9.1 billion or one-third in the last quarter of 1983. In former periods of falling interest rates, too, the banks participated strongly in security purchases, thus frequently lending decisive momentum to the development and extent of upturns in the market. There are a great variety of driving forces underlying this investment behaviour. Normally, one contributory factor is that during such phases the banks register relatively large inflows of funds, while the corresponding additional demand is lacking in their lending business. Some rather short-term considerations may also play a part, such as prospects of quickly realisable price gains. Moreover, foreign customers' strong demand for Deutsche Mark securities in the last few months of 1984 seems to have caused the banks to stock up their trading portfolios too generously rather than

too meagrely. Accordingly, in addition to bank bonds (DM 9.4 billion), the banks bought large amounts of public securities, which are preferred by foreign customers (DM 4.7 billion).

In contrast to banks' purchases, the heavy demand of *non-residents* for bonds probably owes relatively little to "interest cycle" considerations. A more important factor for international investors seems to have been that — in view of the generally favourable "fundamental" economic conditions in Germany — they were in a position to diversify their holdings more in the direction of the Deutsche Mark again or to replace "second-class" forms of Deutsche Mark investment (such as the less fungible borrowers' note loans) by bonds. The preconditions for this seemed to be relatively favourable in the last quarter following the announcement of the abolition of coupon tax, the start of a downturn in interest rates and the more intensive discussion about the danger of a setback to the dollar. In October foreigners' purchases actually soared, after the Federal Government had definitely decided to abolish the coupon tax which foreigners had to pay on their interest income from German bonds. In the two ensuing months foreigners' purchases receded somewhat, it is true, but in comparison with earlier experience they remained at a high level. In all, foreigners' purchases of German bonds reached the record figure of DM 8.8 billion in the last quarter of 1984; DM 5.1 billion of this sum was accounted for by bank bonds and DM 3.7 billion by public bonds.

In contrast to the brisk purchases of banks and foreigners, *domestic non-banks* reduced their investments in the German bond market by DM 6.3 billion on balance. This particularly affected short-dated bonds, large amounts of which have fallen due of late. These were held mostly by enterprises as "substitutes" for shorter-term time deposits and were probably used increasingly for expenditure purposes. Accordingly, the falls in portfolios mainly affected bank bonds (— DM 7.5 billion) while non-banks added public bonds amounting to more than DM 1 billion to their portfolios. In addition, just as in former periods of relatively low interest rates, non-banks seem to have exercised great restraint on the bond market in general, preferring investment forms that were not subject to price risks. This applies in particular to institutional investors such as insurance enterprises. It is consistent with this pattern that relatively many registered bank bonds have been sold of late and that the demand for Federal

savings bonds, which bear no price risks, has risen again. Finally, it should also be borne in mind that domestic non-banks have lately been displaying very keen interest in the acquisition of foreign bonds. In particular, the substantial interest rate advantage of dollar bonds seems to be of growing importance in investment decisions. At any rate, at DM 6.1 billion, domestic non-banks have more than quadrupled their purchases of foreign bonds in the last few months compared with a year before. It is no doubt mainly households which have bought these high-interest-bearing foreign securities. Their investments were partly indirect, inasmuch as they subscribed to corresponding investment fund units. Those bond-based investment funds which have been established only recently and concentrate on the purchase of foreign bonds benefited from particularly strong demand. In the last quarter the sales receipts of the bond-based funds, at DM 2.2 billion, reached a peak which even exceeded the sales figures of the preceding years.

Share market

The sharp rise in share prices which started in the summer of last year and ran parallel to price movements in the bond market until October was followed in November by a consolidation phase in the German share market. In the latter month the index of share prices calculated by the Federal Statistical Office (December 30, 1980 = 100) was more than 16% above its lowest level of the summer. Compared with the beginning of the year, however, the rise was only about 4%. Thus it was of a similar magnitude to the simultaneous price improvement in the bond market. However, the yields on equities still failed to approach those on bonds. In some quarters it was therefore suggested that some additional room for price rises was yet to be exploited on the German stock exchange. The final impulse to do so came from abroad. When at the beginning of December the U.S. dollar continued to appreciate, the sales and earnings prospects of export-intensive German enterprises were rated higher, and the acquisition of domestic shares "became cheaper" in the eyes of foreigners. Detached from the bond markets, which were tending to weaken, demand for German shares revived again around the turn of the year. In the second half of January prices reached a new peak which exceeded the comparable 1984 figure by nearly 12%. Under the impact of a sustained firming of interest rates in the bond market

18 and the developments on stock exchanges abroad, however, prices have fallen off somewhat since.

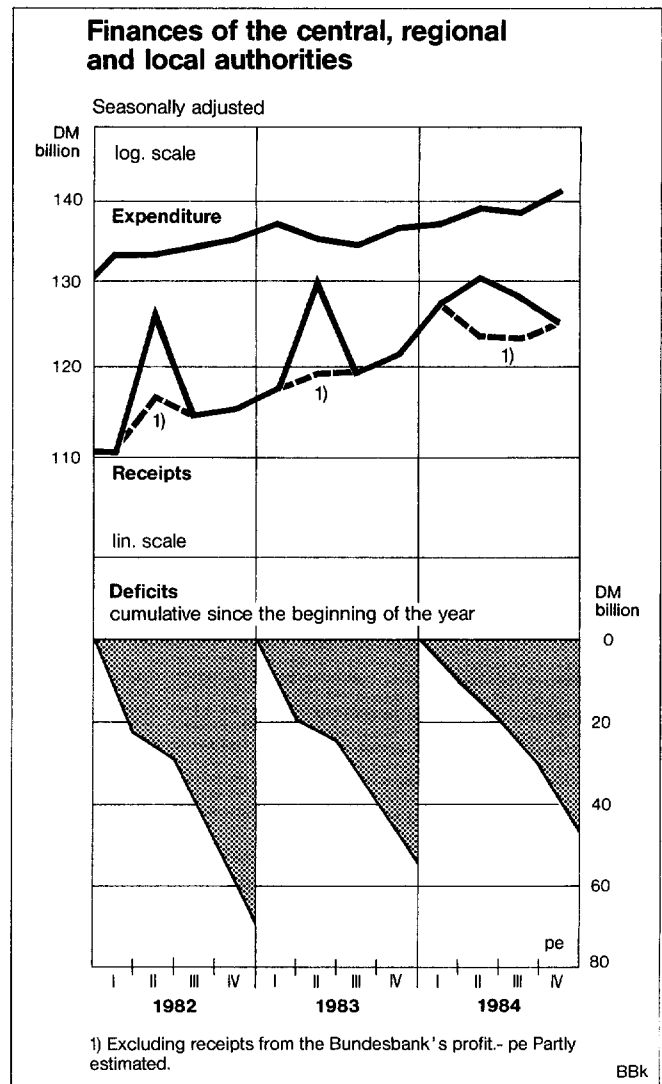
In the last three months new issues by domestic enterprises in the share market, at DM 1.3 billion, were about as large as in the preceding quarter. They were distinctly below the corresponding 1983 figure (DM 2.1 billion). The much-hoped-for lasting revival of issuing activity in the German share market seems to be making no further headway despite the favourable conditions on the stock exchange. The achievement of this objective would at present presuppose a greater willingness on the part of enterprises and their principal banks to raise share capital, not only to meet their current financial requirements but also to replace previously incurred bank debts, in order to strengthen their balance sheet structure. In the last quarter of 1984 a large amount of foreign equities was placed in Germany (DM 2.5 billion), on balance exclusively participations. Of the total amount of domestic and foreign shares sold (DM 3.7 billion), domestic non-banks bought DM 2.2 billion. DM 0.9 billion of German shares went to foreigners, mostly portfolio securities, while banks enlarged their share holdings by DM 0.7 billion.

Central, regional and local authorities

Development in the fourth quarter of 1984

In the final quarter of 1984 the underlying financial trend of the central, regional and local authorities remained consistent with the planned consolidation course. The deficits admittedly rose in that period, after seasonal adjustment, and were higher than they had been a year previously, but this was ascribable to shifts in the pattern of receipts and expenditure. Tax revenue in the fourth quarter was adversely influenced by the fact that some employers had brought forward the payment of Christmas bonuses to their employees to the first few months of 1984 so as to escape the extension of contribution requirements to the social security funds for such special payments. Besides, more was spent in the fourth quarter, after expenditure had run at a slower pace at the beginning of the year and had been no greater than in 1983; nevertheless, over the year as a whole expenditure fell distinctly short of the budget appropriations. The *Federal Government* showed a deficit of DM 6.75 billion in the last quarter of 1984; this was DM 1 billion more than in the same quarter of the preceding year. The *Länder Governments*, whose expenditure is usually strongly concentrated in the last few months of a year, incurred a deficit of DM 10 billion according to the data now available, against DM 9 billion a year previously. No budget figures for the last quarter are available for the *local authorities*. Their budgets appear to have been roughly in balance in the last quarter, though, after a surplus had actually been achieved in the first three quarters; at the most a small deficit may have been incurred after seasonal adjustment.

The seasonally adjusted *expenditure* of the central, regional and local authorities grew more sharply towards the end of 1984 (following a relatively slow rise up to the third quarter), and its year-on-year increase was also greater than before. The Federal and Länder Governments spent approximately 5% more in the fourth quarter, after their spending had risen by only 1 1/2% in the first nine months. An important factor here was that some expenditure which had not yet been effected before for a variety of reasons was now "caught up with", and other special influences also played a part. For the Federal Government, for instance, the fourth quarter of 1983 was a particularly low basis of comparison, because at that time the Federal Labour Office had repaid to it about DM 2 billion of liquidity assistance which had



been deducted from expenditure in the Federal budget. In the last three months of 1984 the Länder Governments' expenditure apparently increased slightly less than that of the Federal Government, but detailed data on developments are not yet available (as also in the case of the Federal Government).

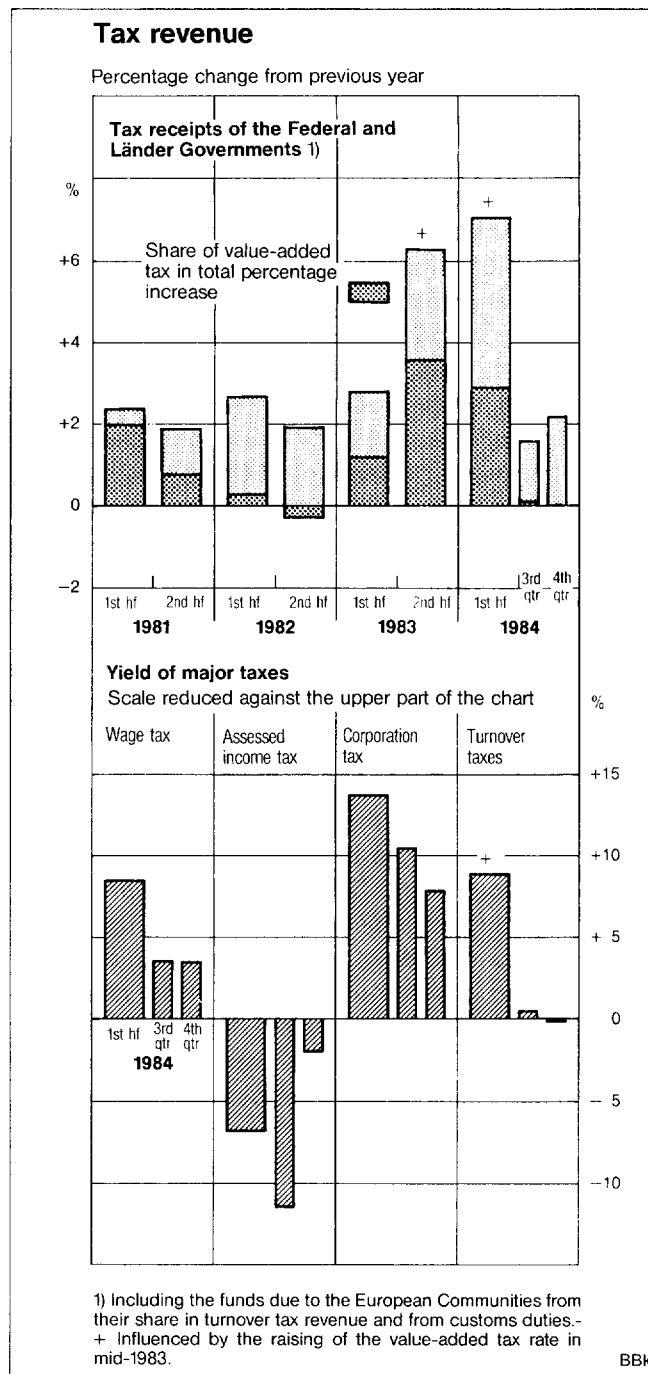
The central, regional and local authorities' seasonally adjusted *receipts* declined towards the end of last year. For the Federal and Länder Governments they were only about 3 1/2% higher in the fourth quarter than they had been a year before. The sluggish growth of receipts was mainly a result of the weak development of tax revenue,¹ which between October and December 1984 was little more than 2% higher than a year previously, after having risen by only 1 1/2% in the third quarter (see the chart overleaf).

¹ Including the sums transferred to the European Communities from turnover taxes and customs duties, which in the last quarter of 1984 fell over one-fifth short of the unusually large figure for the same period of the preceding year.

The development of revenue from wage tax, i.e. the tax withheld at source from wages and salaries and officials' pay, in the last quarter of 1984 was strongly influenced by the fact that a large proportion of the special payments that are usually made towards the end of a year had already been effected in the first few months of 1984. The wage tax due on these advanced special payments had thus flowed in at the beginning of the year, and receipts were correspondingly lower in the last quarter of 1984. They rose by only 3 1/2% on a year-on-year comparison, and hence no faster than in the third quarter, in which wage tax revenue had been reduced by the consequences of the industrial disputes (and also by the bringing forward of the payment of holiday bonuses).

The taxes imposed by assessment developed along divergent lines again in the last quarter of 1984. Assessed income tax yielded 2% less than a year previously; at this rate, however, it did not drop as sharply as it had done before, since the upward trend of advance payments apparently continued. A major reason for the persistent decline in receipts was the sharp rise in refunds to employees liable to assessment; these consisted partly of refunds of excess deductions of wage tax, and partly also of repayments in the context of the other income of such employees. The disbursement of the investment assistance levy, which had been introduced temporarily in 1982 for labour market policy reasons, was another factor that lowered receipts more drastically than at the end of 1983. This applied also to corporation tax, although the yield thereof again sharply exceeded the corresponding level of the preceding year (+ 8%). This was mainly due to the adjustment of advance payments, which reflected the further improvement in the profitability of many incorporated enterprises. In the last quarter of 1984 turnover tax yielded only about as much as it had done a year previously. This unfavourable result is to be ascribed primarily to the fact that turnover tax revenue was for the first time significantly lessened by the higher lump-sum tax credits which have been granted to farmers since the middle of the year in order to offset the income losses sustained through the dismantling of monetary compensation between the countries of the European Communities.

In the fourth quarter of 1984 the central, regional and local authorities raised smaller amounts in the credit markets than a year previously, despite their higher deficits; in that period of continuously declining



interest rates their *new indebtedness* in the market amounted to DM 18.5 billion net, which was DM 3.5 billion less than a year earlier. However, both the Federal Government and the Länder Governments had made more provision than in the preceding year for the seasonal peak requirement in the fourth quarter by taking up credit in previous months, and they could therefore fall back on substantial cash reserves in the period under review.

The Federal Government borrowed DM 7.5 billion net in the credit markets in the fourth quarter; in addition

it required DM 1.8 billion of Bundesbank advances at the end of the year (over and above its recourse to the credit balances it had at its disposal at the end of September), whereas it had not needed any such advances a year previously. DM 1.3 billion of its overall financial requirements derived from the fact that most of the liabilities arising from the investment assistance levy were repaid in November and December, i.e. shortly after the relevant judgement had been delivered by the Federal Constitutional Court. The Länder Governments, whose financing requirements are particularly substantial in the final months of a year, drew on the credit markets more heavily than the Federal Government in the fourth quarter of 1984; they borrowed DM 9.5 billion net, although some of these loans had, as usual, been arranged in advance. They also reduced their credit balances (mainly with the Bundesbank) by over DM 5 billion in all in the fourth quarter; their recourse to Bundesbank advances at the end of 1984, at DM 0.7 billion, virtually equalled that at the end of September. The local authorities' total debt rose by an estimated DM 1 billion in the fourth quarter of 1984.

Among the various *types of debt*, the greatest weight attached to loans against borrowers' notes in the fourth quarter. These accounted for DM 8.75 billion and hence almost one-half of all new public borrowing in the market. Towards the end of a year, however, direct loans from banks usually make up a larger share than in the preceding period, because the Länder Governments (whose borrowing requirements are particularly substantial in the fourth quarter, as stated) make most use of this instrument. The outstanding amount of securities issued by the central, regional and local authorities grew by DM 8.25 billion; this was distinctly more than in the third quarter (while conditions in the bond market continued to be favourable). Five-year special Federal bonds were again very much in demand; net of the first redemptions (totalling DM 1.1 billion), which fell due in December, these tap issues yielded DM 3.1 billion in the fourth quarter. Demand for Federal savings bonds was also quite strong; DM 1.9 billion (net) of these securities were sold (only small amounts fell due for redemption or were repurchased before maturity). DM 3.0 billion net flowed in from bond sales; the Federal Government was the only issuer of such securities. Receipts from sales of medium-term notes of the Federal Government and a few Länder Governments totalled DM 1.5 billion in the fourth quarter. By contrast, the outstanding amount

Net borrowing in the market by the central, regional and local authorities			
DM billion			
Item	1983	1984 <i>pe</i>	
		Total	of which 4th qtr
Loans against borrowers' notes	+ 25.1	+ 16.4	+ 8.7
Securities	+ 33.3	+ 29.4	+ 8.3
Other ¹	- 1.6	- 0.2	+ 1.3
Total	+ 56.8	+ 45.6	+ 18.4
of which Raised abroad <i>pe</i>	+ 15.3	+ 8.8	+ 3.1

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

of Treasury discount paper and financing paper dropped by DM 1.2 billion.

Public external debt grew by DM 3 billion in the fourth quarter, after a temporary slight decline. When "coupon tax" was abolished, foreign investors' interest focused on bond issues.

Preliminary results for 1984

Over 1984 as a whole the deficits in the budgets of the central, regional and local authorities decreased further, in line with the objectives of fiscal policy. According to the data now available, they amounted to approximately DM 46 billion, against DM 55 billion in the preceding year. As a percentage of the gross national product they shrank from 3¹/₄% to 2¹/₂%. The finances of the central, regional and local authorities thus developed more favourably than had been envisaged in the budgets. This was mainly because expenditure increased by little more than 2% and thus fell short of the spending appropriations. Moreover, the central, regional and local authorities' expenditure rose distinctly less than the gross national product; if the social security funds are included, the so-called government ratio (the ratio of government expenditure to the gross national product) probably dropped in 1984 to about 50%,² which is almost 2 percentage points below the peak reached in 1982. Aggregate receipts grew by just over 4%, i.e. roughly in accordance with the appropriations. The growth of tax revenue (at 4¹/₂%) was slower than had been assumed in the budgets. The underlying reasons were that prices, and hence turnover as well, had risen less steeply than originally expected, that income had been lost as a result of the industrial disputes, and that tax concessions were granted to farmers from mid-year onwards in connection with the dismantling of

² In the definition of the financial statistics; in the definition of the national accounts the ratio is somewhat lower.

22 monetary compensation. However, other receipts were substantially in excess of the budget estimates.

All levels of government contributed to the improvement in the financial situation. The deficit of the Federal Government in 1984, at DM 28.5 billion, was DM 3.25 billion smaller than it had been a year previously. At the same time it fell almost DM 5.5 billion short of the amount initially budgeted for. This better-than-envisaged result is entirely due to the fact that the expenditure appropriations were not fully utilised, mainly because the Federal Labour Office did not require the earmarked liquidity assistance totalling DM 1.7 billion, and smaller amounts than expected had to be paid on interest and guarantees. On the receipts side, the Federal Government's tax revenue fell approximately DM 3 billion short of original expectations, but this was almost made up for by higher receipts from the Bundesbank's profits and other sources. The Länder ran a deficit estimated at DM 18 billion in 1984; this was DM 3 billion less than in the preceding year, and about DM 4 billion lower than initially expected. The Länder Governments, too, failed to utilise their expenditure appropriations in full; besides, their total receipts were higher than had been assumed (even though tax revenue fell short of the estimates). The local authorities in all probability recorded a small surplus. This was partly due to the renewed slight decline, contrary to expectations, in the local authorities' fixed capital expenditure. While the increase in public sector construction orders since the beginning of 1984 suggests that the local authorities (as the largest public investors) have started a greater number of capital projects, this has not yet been mirrored in their expenditure.

Budgets for 1985

On an overall view, the central, regional and local authorities' budgets for 1985 make a continuation of the consolidation process look likely. In conformity with the course pursued in the past few years, the further reduction in the public sector deficits is to be achieved primarily by curbing the rise in expenditure. Statutory interventions in the government's obligation to pay benefits (like those in the years from 1982 to 1984) are no longer considered necessary, however; instead, the economies are to be brought about by a generally restrained spending policy. The expenditure envisaged in the budgets is approximately 3 1/2% above the provisional out-turn for last year; in order to realise the recommendation

of the Fiscal Planning Council, i.e. to limit the growth of expenditure to 3%, spending would thus again have to stay below the appropriations as the budgets are being implemented. At all events, expenditure will grow more slowly than the gross national product; the so-called government ratio will thus in all probability drop below 50% in 1985, for the first time since the end of the seventies. On the receipts side of their budgets, the central, regional and local authorities have estimated that there will be an increase of just over 4%. The further lowering of the deficits which is in prospect according to the budgets is consistent with the statement in the Federal Government's Annual Economic Report to the effect that the task of consolidation cannot yet be considered completed; the Federal Government reaffirmed here that in the present state of budgetary consolidation it is still giving priority to the reduction of the government ratio and the borrowing ratio. In this context, due account must be taken of the fact that substantial income losses are to be expected in the next few years as a result of the intended tax reform, and that the necessary financial latitude for such relief measures can only be created if the growth of expenditure is strictly limited, also in the medium term.

The budget of the *Federal Government* for the current year, as approved by Parliament, shows a financial deficit of DM 25.5 billion; this is over DM 3 billion less than according to the provisional out-turn of the 1984 budget. The deficit is admittedly DM 1 billion higher than in the government draft, because tax revenue has meanwhile had to be assessed at a lower level and this could not be offset in full. On the basis of the official tax estimate of November 1984 the Federal Government's tax receipts for 1985 were rated DM 4 billion lower than they were in the summer of last year, mainly because a more sluggish rise in prices and hence in income and turnover was now assumed. A certain counterweight to this was the fact that during the budgetary deliberations the figure envisaged for the Bundesbank's profit transfer was raised by DM 2 billion to DM 12.5 billion. Moreover, the volume of spending was lowered by almost DM 1 billion compared with the draft budget to DM 259.5 billion. Many of the cuts were made in interest expenditure and the use of guarantees. Several items were reduced in the defence budget as well. Ultimately, the expenditure planned for 1985 exceeds the estimate for 1984 by 0.9% in all. As expenditure fell considerably short of the estimate last year (by DM 5.5 billion, according to the provisional figures),

however, the Federal Government's scope for additional expenditure in 1985 widens to 3%.

Like the Federal Government, the *Länder Governments* too intend to go on consolidating their budgets in the current year. In their budgets for 1985, not all of which have so far been approved by the respective Parliaments, the *Länder Governments* are expecting a deficit of DM 18.5 billion; this is DM 3.5 billion less than was envisaged in the budgets for last year. As before, the *Länder Governments* are proposing to increase their spending only moderately; altogether, a rise of 3% over the estimate for last year is envisaged in the budgets for 1985. Bearing in mind that less was spent in 1984 than had been appropriated, the estimates for the current year leave a scope of about 4% for expenditure increases. For personnel spending, the largest item of expenditure in the *Länder Governments*' budgets, a growth of 2½% was envisaged, which will be absorbed almost completely by the wage and salary increases provided for in the new pay settlement for the public service. To be able to adhere to the expenditure appropriations in the personnel sector, the *Länder Governments* are planning to go on exercising restraint in their new recruitment in 1985. The amount earmarked for interest payments is over one-tenth larger than the sum spent last year for that purpose, but the appropriations for 1985 may not be required in full because the *Länder Governments*' borrowing last year was smaller than planned, and interest rates declined further in the last few months of 1984. The *Länder Governments* intend to raise their grants to the local authorities sharply. They have increased their own capital spending appropriations only a little over the estimate for 1984; as the appropriations were not fully utilised last year, however, this expenditure item may in fact rise quite considerably.

On the receipts side the *Länder Governments* are expecting in the coming year an increase of 5% over the budgets for 1984; as the estimates were distinctly exceeded last year, however, the envisaged receipts will only be about 4% higher than the (estimated) out-turn for 1984. The *Länder Governments* have budgeted for a sharp growth (of 6½%) in their tax revenue; this takes only partial account, however, of the reductions made in the last official tax estimate of November 1984. While the budgets are thus rather too optimistic in this respect, the *Länder Governments* have presumably once again assessed their other receipts at much too low a level; the estimates

actually fall short of the probable out-turn for 1984. Mainly for this reason it is to be expected from the present perspective that in the current year the *Länder Governments*' budgets will show smaller deficits than at present envisaged.

At the level of the *local authorities* a sharper rise in expenditure than in 1984 is in prospect for 1985; according to a survey recently carried out by the central associations of local authorities, the municipalities are planning to increase their spending by almost 4% in 1985. The local authorities will step up their fixed capital spending (by just over 3%), for the first time since 1980, after having already placed more construction orders last year than before in view of the improvement in their finances. Given their present expectations of higher receipts (i.e. an increase of 3½%) the local authorities' budgets will presumably remain roughly in balance on an overall view, despite the more vigorous growth of expenditure.

Social security funds

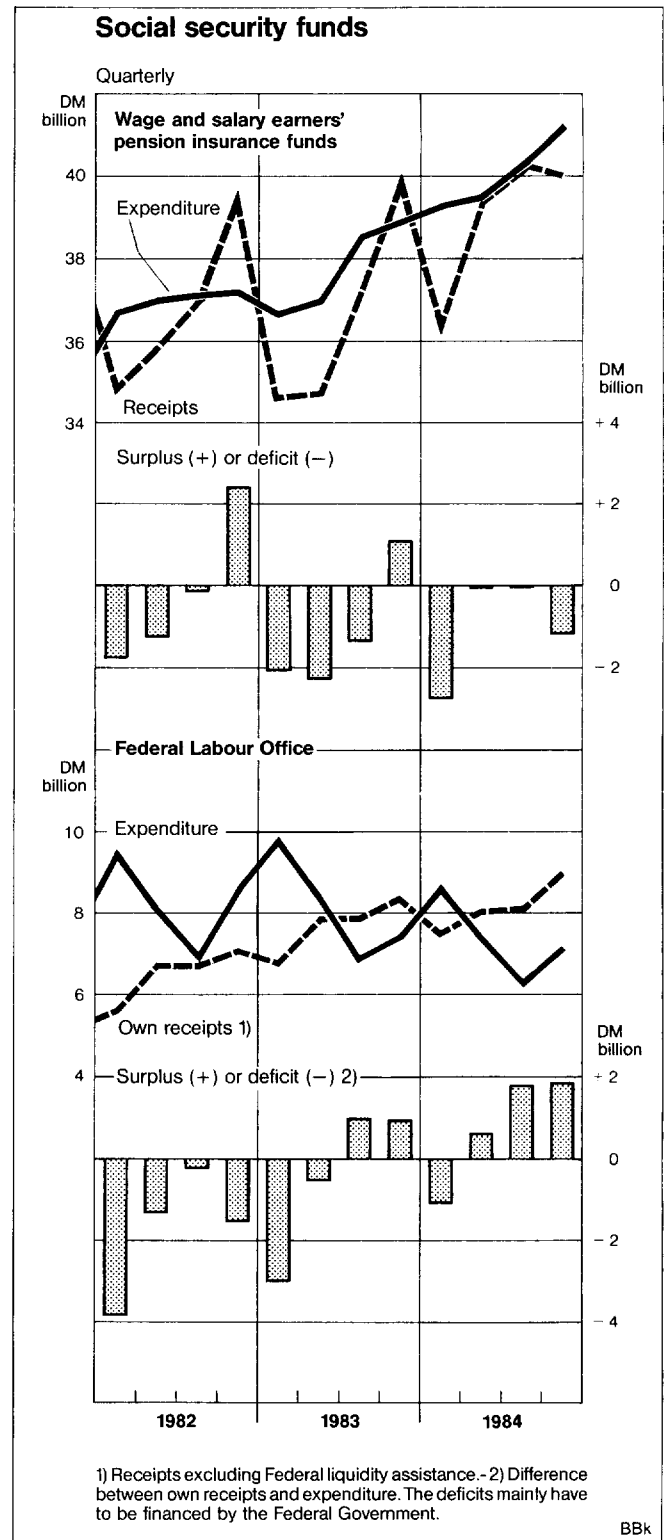
The *wage and salary earners' pension insurance funds* ran a deficit of DM 1.25 billion in the fourth quarter of 1984; in the same period of the preceding year they had recorded a surplus of over DM 1 billion. This less favourable result owed much, however, to special factors on both the receipts and the expenditure sides. Receipts were affected by the fact that Federal grants to the pension insurance funds in the fourth quarter were little more than half as high as a year previously, because some of the payments had been brought forward to the preceding months to help the pension insurance funds to overcome temporary liquidity bottlenecks. On the other hand, the fact that so-called special payments (mainly Christmas bonuses) have been liable to contributions to a greater extent since the spring of last year resulted in an increase in receipts; mainly for this reason, the compulsory contributions deducted from wages and salaries between October and December were 7½% higher than in the corresponding period of 1983 (although this rise was not as great as expected). The pension insurance contributions for recipients of financial benefits under the Work Promotion Act, which contributions are paid by the Federal Labour Office or the Federal Government, were 3% lower than a year before. In sum, the pension insurance funds' receipts between October and December were at virtually the same

24 level as in the comparable period of the preceding year.

Expenditure, by contrast, rose by 6%. A major reason for this was that the pension insurance funds had to reimburse roughly DM 1 billion in contribution payments to non-residents in the fourth quarter.³ Pension expenditure in the period under review was 4½% higher than a year before. The increase of 1½% in the number of current pensions was a significant factor here, in addition to the adjustment by 3.4% in mid-1984 (for the first time, this was made in conformity with the development of incomes in the previous year, and hence with a shorter time-lag). 6½% less than in the preceding year was spent on pensioners' health insurance, mainly because the contributions pensioners have to make towards the cost of their health insurance were raised by 2 percentage points to 3% of their pensions in the middle of the year, which eased the financial burden on the pension insurance funds accordingly. As a result of this higher contribution rate, pensioners received only 1.3% more on balance from the pension insurance funds. The benefits paid to pensioners last year rose on average by 3%, and hence more sharply than the net earnings of employees. In 1984 the so-called net level of pensions (the ratio of the pension⁴ of a person whose earnings were always equal to the average and who was insured for forty years to the average net earnings of employees) consequently rose to an estimated 65½%. Despite the interventions in the pension formula in recent years, the net level of pensions has thus almost regained its highest level ever, i. e. that of 1977.

The pension insurance funds again showed a deficit over 1984 as a whole; contrary to the estimate in the Pension Adjustment Report of October last, however, this deficit, at approximately DM 4 billion, was only DM 0.5 billion smaller than a year previously. This was not least because the contribution receipts resulting from the extended inclusion of special payments in the contribution liability did not reach the expected magnitude, even if account is taken of the sums that were received as late as January 1985. Besides, the pension insurance funds had to spend much more than had originally been assumed on refunding contributions to foreign workers. The fluctuation reserves, which had equalled 1.4 months' expenditure at the end of 1983, came to only 0.9 month's expenditure at the end of last year; they thus fell short of the prescribed minimum. It should

³ Under the Act to Promote the Willingness of Foreigners Working in Germany to Return to their Home Countries, which was approved at the end of 1983, the employee's share of pension insurance contributions paid in the past is being refunded to certain foreign workers without the normal waiting period of two years, provided that they have returned to their home country for good by the end of September 1984.



be borne in mind here that for seasonal reasons the reserves always reach their peak at the end of a year, and that some of them are tied up in longer-term assets; at times, the liquid resources were used up completely in the course of last year, and the pension insurance funds were obliged to take up bridging loans, though only for very brief periods.

⁴ After taking account of pensioners' own contributions to their health insurance.

The trends that are so far recognisable appear to suggest that deficits will be incurred again in 1985 (albeit smaller ones than in 1984), and that the fluctuation reserves will shrink further, partly owing to the less favourable starting position. An important factor in the development of expenditure in the current year will be the likely increase of approximately 3% in pensions,⁵ in conformity with the growth of incomes in 1984. The rate of increase will thus be slightly lower than in the previous year. Some savings for the pension insurance funds will result from the further rise of 1½ percentage points – to 4½% of the pensions – in the health insurance contributions to be borne by pensioners. A positive influence on the receipts side in the current year is that the contribution rate was raised, with effect from the beginning of the year, from 18.5 to 18.7% of eligible incomes (while the contribution rate to unemployment insurance was lowered by 0.2 percentage point at the same time), and the pension insurance funds are therefore counting on additional receipts amounting to just on DM 1.5 billion. In view of the deficits that will in all probability be incurred despite these measures, the coalition parties have agreed to raise the contribution rate to pension insurance temporarily (from June 1, 1985 to the end of 1986) by another 0.5 percentage point; the sum which will then be needed to bring the reserves up to the level of one month's expenditure in the current year is to be supplied by an additional grant from the Federal Government (up to DM 1.5 billion). Moreover, pensioners' own contributions to their health insurance are to be raised further by 0.7 percentage point in 1986 and again in 1987. Simultaneously with the raising of the pension insurance contributions, the coalition parties are again contemplating a reduction of the contribution rate to unemployment insurance, viz. by 0.3 percentage point; in the light of the financial situation of the Federal Labour Office, full offsetting of the additional burden placed on insured persons was not considered justified. Contributions will thus go up on balance. This makes it the more important to curb the sharp rise in the health insurance institutions' expenditure and thus to counteract the trend towards higher contributions in that sector of social security; failing this, the efforts to contain the burden of expenditure would suffer a perceptible setback owing to the trends in the field of social security.

The finances of the *Federal Labour Office* continued their favourable progress at the end of last year. A surplus was recorded between October and Decem-

ber; at just over DM 1.75 billion, it was more than DM 0.75 billion higher than a year previously. Receipts were 7% above the level of the preceding year, not least owing to the extended inclusion of special payments (notably the Christmas bonus) in the contribution liability since 1984. Spending by the Federal Labour Office, by contrast, was 3½% lower than a year before. Fully 13% less than a year previously was disbursed on unemployment benefits. This was due to the fact that – while the number of jobless was virtually unchanged – 126,000 fewer persons than a year earlier were entitled to unemployment benefits; the so-called ratio of beneficiaries thus fell to 35% (compared with 41% in the corresponding period of the preceding year).⁶ Expenditure on short-time working benefits declined even more drastically (– 44%), because the number of workers on short time (275,000 in the fourth quarter of 1984) dropped by nearly one-half compared with the preceding year. On the other hand, the Federal Labour Office spent 8½% more than a year before on measures of vocational assistance, mainly on the training, further training and re-training of workers and employees, and one-quarter more was disbursed on work promotion measures.

Over 1984 as a whole the Federal Labour Office showed a surplus of almost DM 3.25 billion, after a deficit of just over DM 1.5 billion in 1983. Thus its financial development was at the same time much more favourable than had been expected in the budget, where a deficit of nearly DM 1.75 billion had been envisaged. The key factor here was that expenditure fell over DM 5 billion short of the appropriations. For unemployment payments (including short-time working benefits) alone the Federal Labour Office had to disburse about DM 4.5 billion less than planned, and the expenditure appropriations for vocational assistance and the promotion of winter construction were likewise not utilised in full.

The 1985 budget of the Federal Labour Office, which was approved at the end of 1984, envisages balanced results for the year. Compared with last year, this implies a deterioration of approximately DM 3 billion, even though the planning is based on virtually unchanged average annual unemployment figures. It must be kept in mind, however, that the contribution rate was lowered from 4.6% to 4.4% as from the beginning of 1985, and that some extensions of benefits were approved. For instance, DM 0.8 billion has for the first time been earmarked for refunds by the Federal Labour Office to em-

⁵ The ultimate rate of pension adjustment will not be fixed by law until the spring, when more precise data on the movement of wages and salaries in 1984 will be available.

⁶ In the majority of cases, however, the receipt of unemployment benefits is followed by the payment of unemployment assistance out of the Federal budget, and the overall ratio of beneficiaries, i. e. the ratio of recipients of unemployment benefit and unemployment assistance to the total number of persons out of work, at just over 62%, was therefore only 2½ percentage points lower than it had been a year previously.

26 ployers who have included an early retirement scheme in their pay settlement, it being assumed that on an annual average the Federal Labour Office will have to make grants in respect of 80,000 recipients of early retirement benefits. In addition, the maximum period for the payment of unemployment benefits to elderly persons without a job was extended from 12 to 18 months; this places an extra burden of some DM 1 billion on the Federal Labour Office (this contrasts with savings of over DM 0.2 billion resulting from the extension of the periods during which the payment of unemployment benefits is suspended, which extension was approved at the same time). Lastly, the appropriations for vocational assistance measures were raised sharply; spending on job creation measures is to go up by no less than one-third. In sum, a growth of 11 1/2% in expenditure is envisaged, while an increase of only 1/2% is expected in receipts. The Federal Labour Office will be burdened with DM 1 billion in the current year by the lowering of the contribution rate by 0.3 percentage point as from June 1, 1985, which the coalition parties have recently been considering; unless its finances develop more favourably than provided for in the budget, the Federal Labour Office will have to fall back on the reserves it formed in 1984.

Trends in demand

Foreign demand

Business trends in the Federal Republic of Germany at the turn of 1984-85 continued to be influenced by the upswing which has been determining economic activity for quite some time. Foreign demand for German industrial products remained the strongest driving force behind business activity. In the fourth quarter the *foreign orders received by the manufacturing sector* — seasonally adjusted — were roughly 5% above the level of the preceding three-month period, which had already been fairly high; this represented a year-on-year rise of about 14%. The weak position of the Deutsche Mark on the foreign exchange markets certainly facilitated German exports, but exporters profited no less from the fact that the upswing was persisting in important customer countries. In addition, the general supply conditions for business improved noticeably, particularly as far as costs were concerned. Thus business competitiveness was strengthened from this direction as well.

Recently foreign customers have placed many orders with firms in the basic and producer goods sector. In the months October to December, after adjustment for seasonal variations, 6% more foreign orders than in the third quarter were received by that sector. Both the chemical industry and in particular some areas of steel processing had thick order books. The demand for machinery and equipment also remained strong in view of the revival of investment activity in other countries. Foreign orders reaching the capital goods sector showed a seasonally adjusted increase of about 5½% from the third to the fourth quarter of last year, thus exceeding their level of the previous year by about 15½% in the last three months of 1984. In the course of this development, foreign demand picked up markedly in both the mechanical engineering and the motor industries — for private passenger cars as well as for trucks. In the consumer goods sector, too, there was a seasonally adjusted rise (of 3½%) in foreign orders in the fourth quarter over the high level previously attained. As is shown in more detail on pp. 34-35, export deliveries have of late been following closely on the heels of rising orders; the mood among exporters is correspondingly buoyant. According to Ifo Institute surveys, positive expectations about future export business clearly had the upper hand until the end of the year;

this would seem to show that the negotiations leading to export orders are progressing favourably. In total, there is thus good reason to count on strong foreign business in the near future. 27

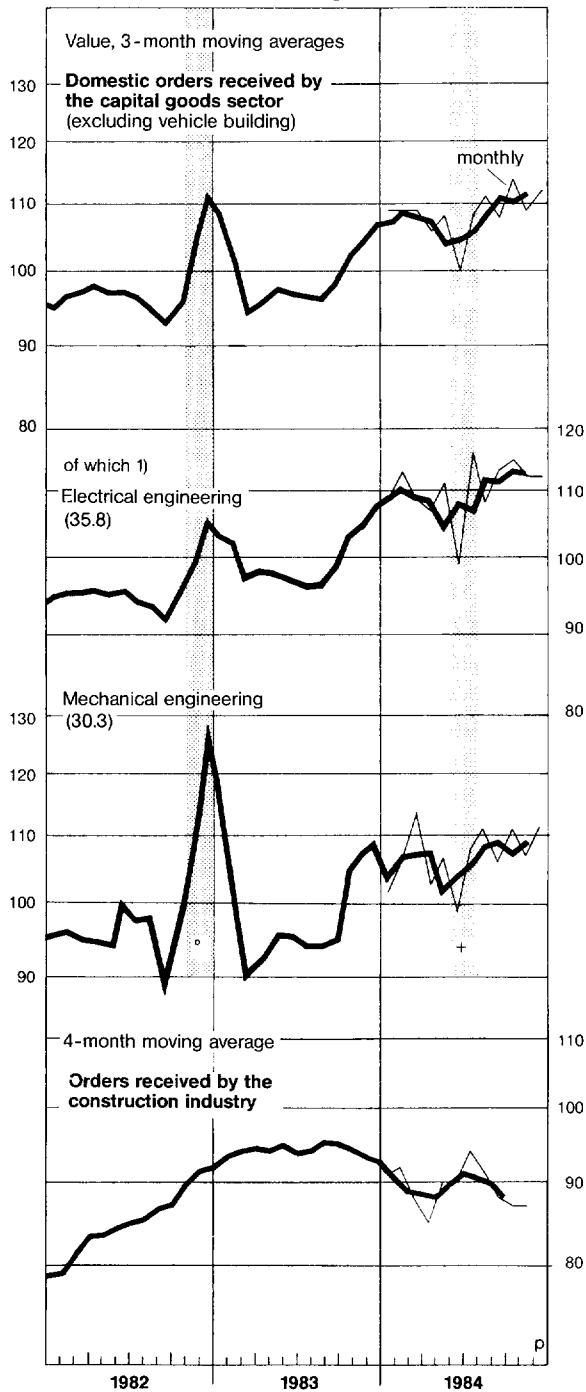
Demand for capital goods

Enterprises' demand for capital goods developed in the last few months of 1984 into the second major stimulus to business activity. *Expenditure on machinery and equipment* in the fourth quarter of last year, according to preliminary estimates, rose by about 7%, seasonally adjusted, and was thus 3½% above the very high level of the same period of the previous year, in which a particularly large quantity of machinery and equipment had been delivered owing to the expiry of the deadline for qualifying for the investment grant. An indication that investment will remain vigorous in future is that the inflow of domestic orders to the capital goods sector continued to expand up to the turn of the year. While it is true that in the fourth quarter fewer commercial vehicles were ordered in Germany, because price rises in autumn had made some customers bring forward their purchases, the *domestic orders received by the capital goods sector*, excluding motor vehicles, rose in the last quarter of 1984, seasonally adjusted (by about 1%). Demand remained strong, particularly that for electrical engineering machinery and equipment, office and EDP equipment, and some mechanical engineering products, especially machine tools and precision tools. By contrast, there was less demand for, inter alia, construction machinery, machinery for the preparation of building materials, and agricultural machinery; in these areas orders in autumn last year were noticeably below the corresponding level of the previous year.

The growth of enterprises' earnings certainly contributed considerably to the further strengthening of the propensity to invest, since it continued on the whole while varying in intensity from sector to sector. According to our first computations, the *gross income of producing enterprises*, which can be used as a rough guide to trends in operating results, probably rose by an estimated 11% over the whole of last year. Unit labour costs hardly increased at all last year over 1983, and this no doubt played a major part in the rise. Moreover, in 1984 the pressure on enterprises' cost accounts was also alleviated to some extent by the fall in financing costs. Furthermore, at least in parts of the manufacturing sector, Deutsche Mark selling prices in foreign business

Demand for capital goods

1980=100, seasonally adjusted, log. scale



1) The sectoral weighting (in %) is given in brackets. - ° Affected by the deadline for qualification for the investment grant (Dec. 31, 1982) and by large-scale orders. - + Influenced by labour disputes. - p Provisional.

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went up relatively strongly – at all events, more than they did in domestic business – owing to increased export demand and the favourable exchange rate situation for German suppliers. The increase in costs on the import side, also largely due to exchange rate changes, has however noticeably coun-

tered the beneficial effect of these influences on enterprises' profit and loss accounts.

Stockbuilding gave rise to certain positive impulses for business activity towards the end of last year. According to Ifo Institute surveys, stocks of finished goods in the manufacturing sector increased last autumn. Measured against the average stocks held in the seventies, the overall inventories of finished goods held by industrial firms were not described as being too high. Stocks of raw materials and other primary products in the manufacturing sector probably rose further, if only because of the continuing increase in production. In the distributive trades there was probably involuntary stockbuilding towards the end of the year in some cases; but in the wake of the sales revival after the turn of the year, stocks were no doubt largely cleared again in many cases, even if at markedly reduced prices.

Demand for construction work

In contrast to the demand for machinery and equipment, demand for construction work weakened again towards the end of the year, after having improved temporarily in summer last year. *The orders reaching the construction industry* in October/November 1984 (more recent data are not available) showed a seasonally adjusted fall of approximately 4½% against the third quarter; this represented a year-on-year decrease of about 6½%. Only in *industrial construction* were seasonally adjusted new orders for building projects in October/November last year slightly higher than in the third quarter. As in earlier months, a contributory factor here was that the Federal Railways and Post Office started sizable new projects. Excluding these two public enterprises, industrial construction demand in October and November, seasonally adjusted, was at about the same level as in the third quarter.

In *public construction*, the orders placed in October/November 1984, seasonally adjusted, were approximately 10% below the level of the third quarter. It was principally orders for public buildings which dropped noticeably in the period under discussion; they also fell considerably short of their level of the previous year. In civil engineering, public authorities were also slow to place new orders. However, the awarding of public construction orders is always subject to fairly substantial fluctuations. In the first eleven months of 1984 taken together, the orders placed by public authorities were approxi-

mately 7% above the previous year's level by value; there are many signs that this positive underlying trend in public construction demand will continue. Firstly, the local authorities, which are the most important public investors, now have much greater financial scope for construction investment than they had only a short time ago, since they have succeeded in consolidating their budgets. Secondly, there are enough building projects at local authority level waiting for realisation.

From spring 1983 onwards, there was a fall-off in demand for *housing* construction, but of late this trend has slowed down. The orders for residential buildings placed with the construction industry in October/November last year, seasonally adjusted, were barely 1% lower than in the third quarter, in which they had fallen by a good deal more. Nevertheless, the orders awarded in October/November were rather more than one-fifth below the level of the corresponding period of the previous year. The ongoing weakness in demand for housing is not least an inevitable consequence of the fact that in many parts of Germany the supply of and demand for accommodation are almost in balance; in some regions, in fact, there is now a glut of rented and owner-occupied flats and owner-occupied houses. According to the statistics on construction permits granted, the setback has been greater in the case of three- and multiple-family houses, many of which are rented, than in the case of one- and two-family houses. At the moment the situation on the construction market is fairly favourable for prospective building-owners, but this has not been able to eliminate their reluctance to start new residential buildings; building prices rose very moderately in the last months of 1984, and the financing of housing construction became somewhat cheaper again in autumn last year.

Private consumer demand

Households' consumer demand in the closing months of 1984 was among the less dynamic components of demand. Consumers showed more and more caution, especially in buying new vehicles, and this reluctance was not due to cyclical factors. The decisive point here was, rather, a general uncertainty about the low-pollutant car, i.e. about the introduction of lead-free petrol and catalytic converters and about the financial and tax consequences of the forthcoming regulations. Buyer uncertainty was reflected especially in new orders.

In the fourth quarter, road vehicle construction received approximately 7% fewer orders, seasonally adjusted, than on average in the preceding three quarters. During the latter period, domestic orders had fluctuated strongly under the influence of the labour dispute and the fact that domestic buyers had either brought purchases forward or caught up on them after the strike. It is true that on average during the fourth quarter relatively many new vehicles were registered by employees and persons not in the labour force: apparently, belated deliveries due to backlogs stemming from the labour dispute of last spring still played a role here. However, the average number of registrations by these groups of owners in the months October to December, seasonally adjusted, was 3% lower than in the third quarter, when post-strike catch-up effects had temporarily led to particularly large numbers of car registrations.

Households also showed restraint in purchasing daily needs. The retail trade noticed this especially. Thus there was no increase in spending on food, drink or tobacco, and seasonally adjusted sales of textiles, clothing and shoes in the fourth quarter of the year were appreciably lower than in the third. Purchases of household furnishings also declined. After the turn of the year, however, consumers bought fairly heavily in the range of goods on offer: in some cases, items had undergone substantial price cuts. Households were relatively generous in their spending on holiday trips abroad in the final months of last year. In total, *private consumption spending* in the fourth quarter, seasonally adjusted, was barely 1% higher than in the previous three-month period; this was a year-on-year rise of about 3%.

Judging by the trend in income, though, there would have been more scope for an expansion in consumption. Thus seasonally adjusted *total gross wages and salaries* rose relatively strongly (on initial estimates, by almost 3%) in the fourth quarter of the year. Among the factors of significance here was that employment increased somewhat more than in the summer and overtime payments were more frequent in the wake of the vigorous production activity. In addition, in 1984, unlike in previous years, Christmas bonuses were apparently increased in many cases. Income losses due to the special payments brought forward in various cases to spring 1984 were apparently more than offset by this. Lastly, the fixed payments agreed in the public service for the

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 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	425.6	244.7	86.9	31.8	53.6
3rd qtr	436.2	244.5	86.8	35.8	53.8
4th qtr	450.3	246.4	90.2	38.2	55.0
Percentage change from previous quarter					
1983 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	3.5	- 8.5	- 2.0
3rd qtr	2.5	- 0	- 0	12.5	0.5
4th qtr	3.0	1.0	4.0	7.0	2.0
at 1976 prices in DM billion					
1983 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	318.1	178.3	63.2	25.0	37.1
3rd qtr	325.0	177.7	63.6	27.8	37.2
4th qtr	329.9	176.9	65.0	29.4	37.8
Percentage change from previous quarter					
1983 4th qtr	1 ¹	- 0.5	1.0	9.5	- 0.5
1984 1st qtr	0.5 1.0	1.5	- 1.5	- 6.0	0.5
2nd qtr	-1.0 -2.0	0	2.5	- 9.0	- 1.5
3rd qtr	2.5 2.0	- 0.5	0.5	11.0	0
4th qtr	1.5 1.5	- 0.5	2.0	6.0	1.5
Memo item					
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Net exports of goods and services
at current prices in DM billion					
1983 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	85.4	418.4	142.2	135.0	7.2
3rd qtr	89.6	421.8	149.6	135.3	14.4
4th qtr	93.2	432.4	161.4	143.6	17.9
Percentage change from previous quarter					
1983 4th qtr	4.0	2.0	6.5	6.0	.
1984 1st qtr	- 1.5	1.5	3.5	4.5	.
2nd qtr	- 4.5	- 1.5	- 3.0	- 2.0	.
3rd qtr	5.0	1.0	5.0	0	.
4th qtr	4.0	2.5	8.0	6.0	.
at 1976 prices in DM billion					
1983 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	62.1	306.4	107.4	95.7	11.7
3rd qtr	64.9	308.2	112.4	95.6	16.8
4th qtr	67.2	309.7	119.5	99.3	20.2
Percentage change from previous quarter					
1983 4th qtr	3.5	1.0	5.0	4.0	.
1984 1st qtr	- 2.5	1.0	3.0	2.5	.
2nd qtr	- 4.5	- 1.5	- 3.0	- 2.0	.
3rd qtr	4.5	0.5	4.5	- 0	.
4th qtr	3.5	0.5	6.5	4.0	.

* Provisional figures; 4th qtr 1984: calculated by the Bundesbank; not adjusted for working-day variations. - 1 Approximately adjusted for working-day variations.

months September to December fell due. The *pension and assistance payments* to households from public cash offices remained at about the level of the previous quarter, seasonally adjusted. Including other income — largely private withdrawals from entrepreneurial income, which are only a residual, and households' property income — *disposable income* probably went up by a good 1 1/2%, seasonally adjusted. This implied a year-on-year rise of 3 1/2%.

Saving was relatively high towards the end of the year because during the fourth quarter some expenditure was not made, inter alia for the reasons mentioned above with respect to car acquisitions. According to preliminary and as yet incomplete data, *private saving* probably went up by 8% in the fourth quarter, seasonally adjusted. This was a rise on the year of almost 7 1/2%. At a good 13%, the seasonally adjusted saving ratio has grown further recently. It has thus clearly overtaken last year's corresponding level. Among the different forms of *financial asset acquisition*, it is their liquid assets in particular which households have built up more strongly of late. Very probably, funds which were originally intended for car purchases have been accumulating here on a fairly large scale, funds which in the circumstances have not been used. In the fourth quarter, households built up their cash balances, sight deposits and savings deposits at statutory notice more strongly than a year before. By contrast, time deposits increased somewhat less, and at the same time less than a year earlier was spent on bank savings bonds. Holdings of bonds and shares fell markedly. In the last three months of 1984 households took up considerably fewer new consumer credits than is usual at that time of year. This probably had much to do with the above-mentioned fall in private car purchases.

Output and labour market

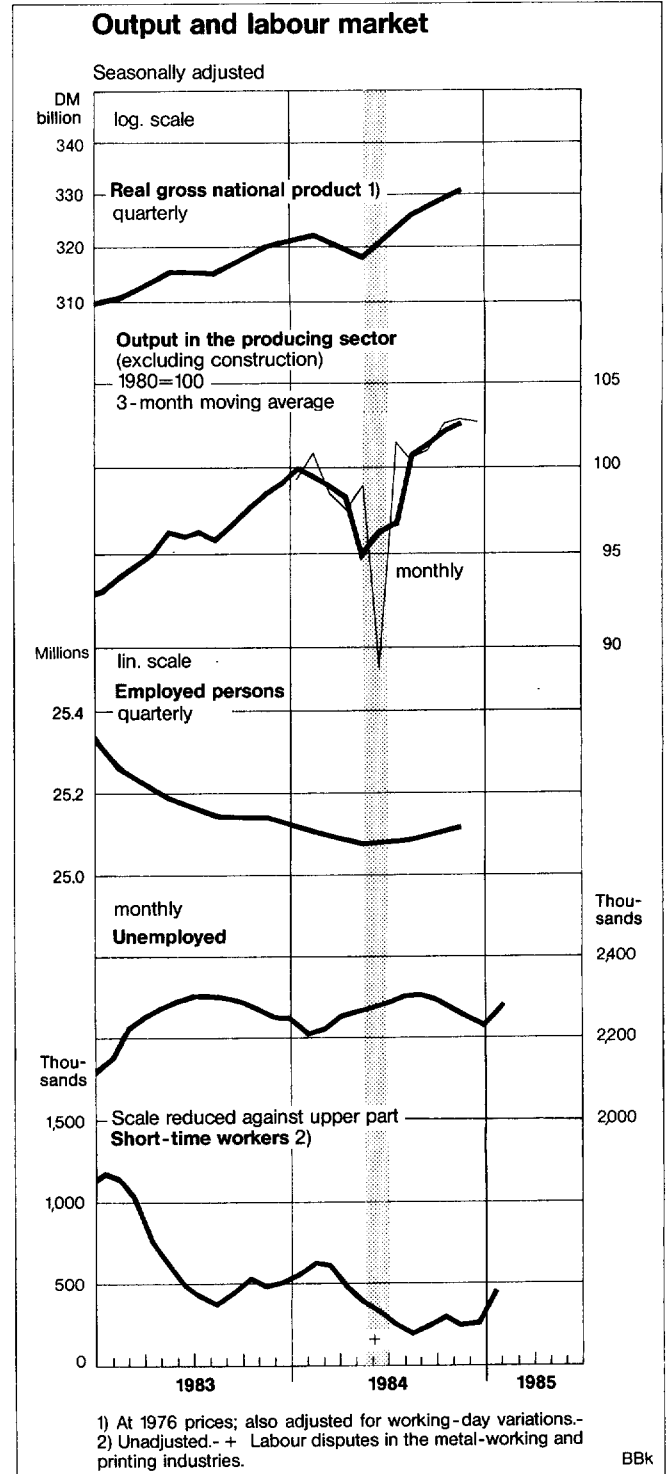
In general the economic climate in Germany has been improving, and this is reflected clearly in the production data for the fourth quarter: in this period — according to provisional estimates — the *real gross national product* went up by about 1 1/2%, adjusted for seasonal and working-day variations, over the third quarter. Overall production has recently exceeded its level of the last three months of 1983 by about 3%.

Industrial output (excluding construction) in the last quarter of 1984, seasonally adjusted, was just on 2%

higher than in the previous quarter; it thus exceeded its level of the previous year by just over 4%. The decisive factor here was that the upswing in the manufacturing sector strengthened along a broad front, certainly more than could have been accounted for by temporary catch-up effects after the labour disputes of last spring. The capital goods sector was at the centre of this positive trend, its production in the last three months of the year rising over the third quarter by 3%. The electrical engineering industry held the lead among the major industries in this sector, followed by road vehicle production and mechanical engineering. In the motor industry, output increased further towards the end of the year; the negative impact of the above-mentioned weakening in domestic demand for cars in the fourth quarter of last year was more than made up for by the persistently favourable course of export business. Seasonally adjusted output also climbed in the basic and producer goods sector and the consumer goods sector (by about 2% and 1%, respectively). In total, fixed capacity utilisation in the manufacturing sector – according to the Ifo Institute – was running at almost 83% in December, seasonally adjusted, as had been the case three months before. Capacity utilisation thus showed a noticeable year-on-year rise.

Seasonally adjusted output in the construction industry increased perceptibly in the fourth quarter of last year, as it was influenced much less than usual for the time of year by the weather (with the onset of harsh winter weather in January, however, construction activity probably came to an almost complete halt). In the fourth quarter construction output was 2% higher than in the previous year. But the pattern of construction activity – determined by the above-mentioned development of demand in the individual sectors – changed markedly in the process. Whereas building output again failed to regain its level of the previous year, there has of late been a year-on-year rise in production in civil engineering.

On the labour market the trend towards improvement recognisable up to the turn of the year continued; but in January the extraordinarily cold weather caused an interruption of the recovery. The rise in overall employment, which started in the third quarter of 1984, was somewhat more pronounced in the last quarter of the year according to initial estimates: the seasonally adjusted number of wage and salary earners went up by about 30,000 against the previous quarter. The number of German nation-



als in employment – given the increased return flow of foreign workers to their home countries under the Act to Promote the Willingness of Foreigners to Return Home – probably tended to go up by somewhat more. One factor contributing to the positive employment trend was the further rise in staff in the producing sector (excluding construction). In the capital goods sector, especially, personnel was increased because of the ongoing improve-

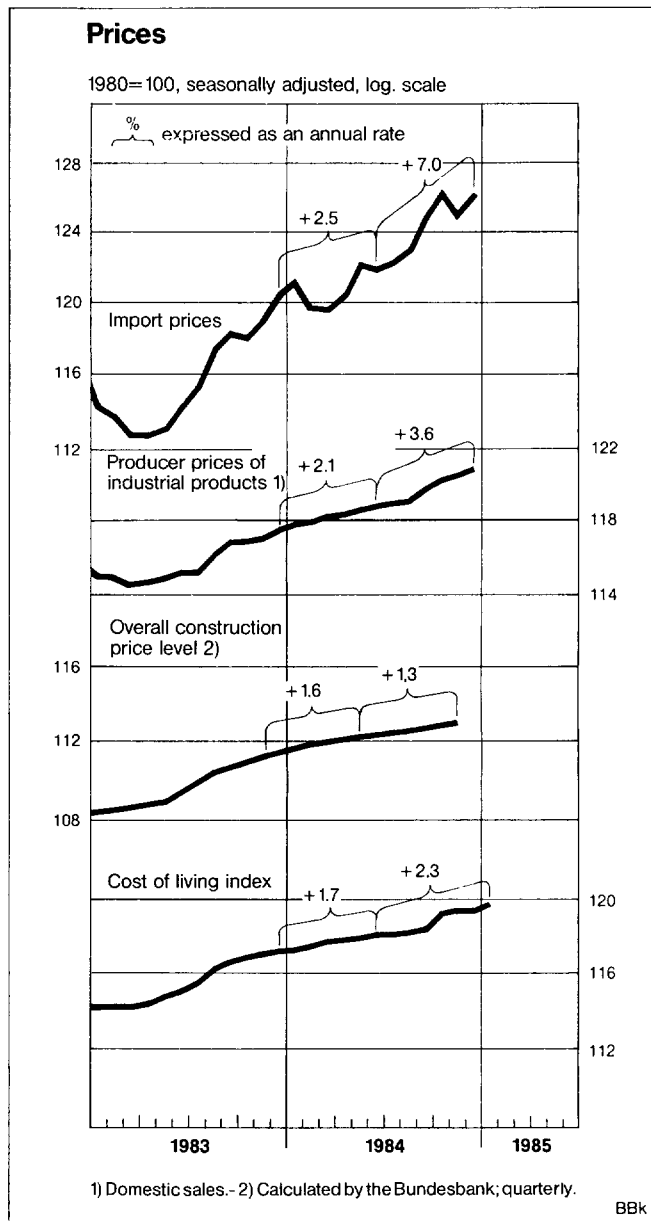
32 ment in business. Moreover, the services sector probably enlarged the number of its employees again on balance. This contrasted with further staff cuts in the construction sector and mining, although these reductions were more than offset by the generally positive trends in the other areas of the economy.

The exceptionally cold spell in January caused outdoor work in Germany to fall to a point lower than usual for the time of year. Apparently, it was this above all which made the number of unemployed registered at the employment exchanges rise dramatically last month. At the same time, the number of people ceasing to be registered as unemployed was much lower than before, after seasonal adjustment, probably because the employment exchanges were less successful in job placements. This in turn was no doubt also largely due to the influence of the weather. The seasonally adjusted *number of unemployed* therefore rose markedly in January; at the end of the month it was almost 2.29 million, i. e. 9.2% of the dependent labour force or 8.1% of the total labour force.

Another factor pointing to a trend towards a further increase in the demand for labour is that the number of *vacancies* registered at the employment exchanges has been rising of late, after adjustment for seasonal influences; the total at the end of January (103,000) was almost 20,000 higher than in the middle of 1984. *Short-time working* increased again in December and January, as usual at that time of year. As a result of the severe winter weather – but probably also because of the unsatisfactory state of their order books – numerous enterprises in the construction industry in particular felt obliged to put their staff on reduced hours in January. In addition, shifts were cancelled for almost 80,000 miners, so as to adjust coal production to the long-term fall in consumption. In most areas of the manufacturing sector, however, the number of short-time workers has hardly changed in the last few months. Taking the average of the months December and January, a total of about 365,000 short-time workers were registered, i. e. 175,000 fewer than a year before.

Prices

The price situation in Germany in the closing months of 1984 and at the beginning of the new year remained relaxed, even though external influences were having adverse effects on the price climate.



For example, the appreciation of the dollar on the foreign exchange markets – following a short interruption in November – resumed after the turn of the year. In the first half of February the rate of the dollar against the Deutsche Mark was about 14% higher than in July last year. The dollar prices of most raw materials which are traded internationally remained under pressure until well into January, as had been the case for quite a long time; at the beginning of February, after adjustment for seasonal influences, these prices were about 8% lower than in July last year, as measured by the *HWWA index of raw materials prices* (excluding energy), and of late they have been a good 10% lower than a year ago. The prices of oil derivatives on the spot markets have also been decreasing as a consequence of the

world-wide glut; only the harsh winter weather in January brought this trend to a halt in the case of heating oil. The OPEC conference at the end of January this year agreed to reduce the official bench-mark oil price and to limit the price range for light and heavy crude oils; this will probably cause the official selling prices to adjust to the lower spot market prices for crude oil in the months to come. For German importers of raw materials the appreciation of the U.S. dollar on the foreign exchange markets did however lead to a further increase in costs. In the first days of February *raw materials prices on a Deutsche Mark basis* were $14\frac{1}{2}\%$ higher than a year before.

Import prices went up again in these circumstances in December (more recent data are not available) and regained the level of October. In the second half of 1984 they rose in general at a seasonally adjusted annual rate of 7% , against only $2\frac{1}{2}\%$ in the first half of the year. As a consequence of the strong appreciation of the dollar in the course of 1984, imports invoiced mainly in dollars — energy sources as well as other raw materials and semi-finished products — cost 10% and 6% more, respectively, at the end of the year than at the end of 1983. Industrial finished products from abroad rose almost $3\frac{1}{2}\%$ in price, year-on-year. In January this year import prices, in all likelihood, went up further after seasonal adjustment.

External price impulses had, however, only a weak effect on the domestic markets; in view of the noticeable increase in profit margins in the meantime, they were probably absorbed to a large extent by enterprises, because their opportunities for passing on price rises remained limited. At any rate, in the last six months of the year seasonally adjusted *producer prices of industrial products* rose somewhat more rapidly than before, namely at an annual rate of $3\frac{1}{2}\%$, after a good 2% in the preceding six-month period. The year-on-year price differential has admittedly failed to reflect this: at just under 3% in December, it was actually somewhat lower than in the middle of the year. The trend in *construction prices* in the fourth quarter of 1984 mirrored the still unsatisfactory situation in the order books of this sector of the economy. The overall construction price level has of late been $1\frac{1}{2}\%$ higher than a year ago (after about 2% in the third quarter of last year).

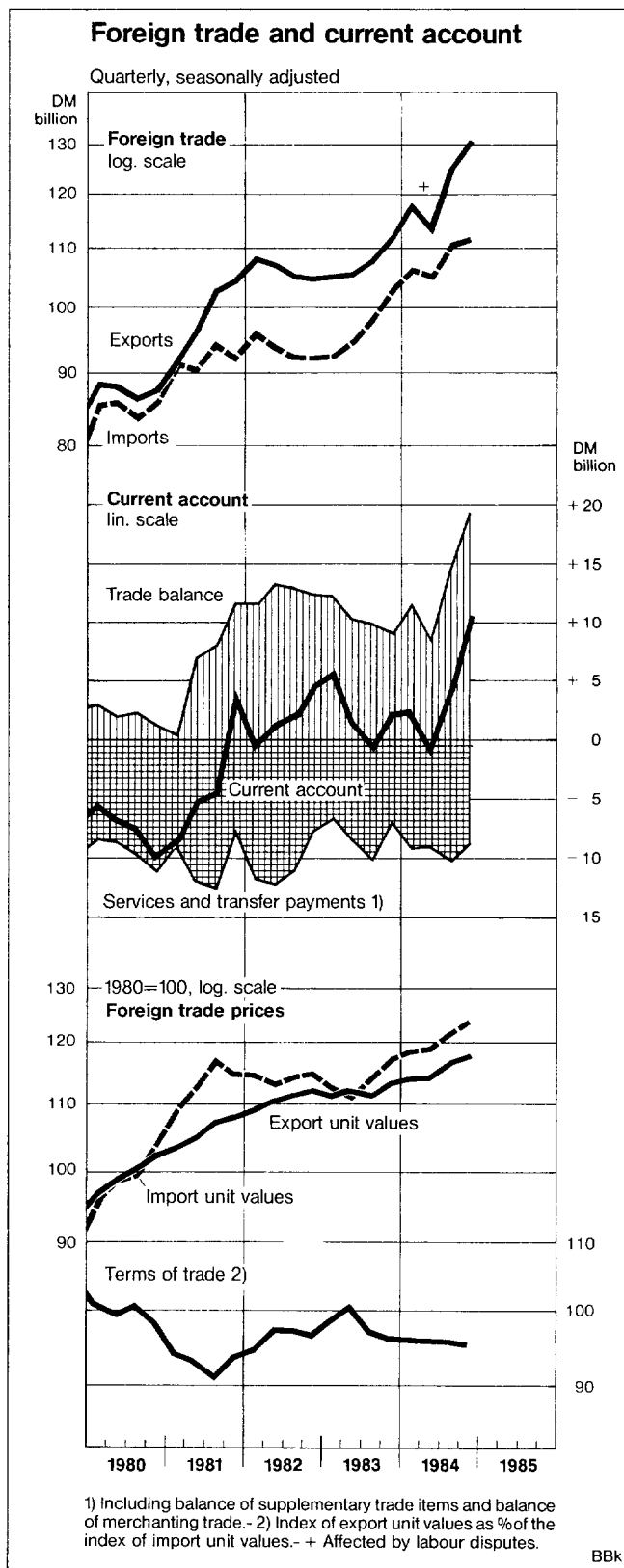
At the *consumer level*, price rises in the last few months have also been slight, even if they have accelerated somewhat since the middle of 1984 in comparison with the first half of the year. It was the prices of industrial goods in particular which rose strongly in the period mentioned, with the fairly steep increases in the cost of energy sources playing the decisive role. In addition, rent rises continued, although they were mainly determined by new administrative regulations for housing built with public funds. By contrast, food became somewhat cheaper as from the middle of last year, seasonally adjusted; consumers profited here from the ample supply. Moreover, prices for some of the agricultural products subject to the EEC market regulations fell further around the turn of the year, after having come under pressure at the producer level as early as last autumn in anticipation of the dismantling of monetary compensation at the beginning of 1985. In total, the *cost of living index* in January was 2.1% higher than a year before. In the last four months the gap as against the previous year has thus hardly changed at all, after having narrowed to $1\frac{1}{2}\%$ at times in the summer months of last year.

Germany's *current account* showed an exceptionally large surplus in the last quarter of 1984; after a deficit of DM 2 billion in the third quarter there was a surplus of DM 18.5 billion between October and December 1984. This sharp increase in current transactions with the rest of the world was also partly due to seasonal factors, inter alia because towards year's end foreign travel tails off and Germany receives considerable interest income from abroad, so that services transactions usually rise appreciably in the fourth quarter. However, seasonally adjusted, Germany's current account showed a substantial surplus of just over DM 10.5 billion in the last quarter of 1984 against DM 4.5 billion in the preceding three-month period.

The main reason for the strong surplus position in Germany's current transactions with the rest of the world was the sustained sharp growth of exports, which clearly outpaced that of imports. This led to a marked improvement in the *balance of trade*; after seasonal adjustment the trade surplus increased to close on DM 19.5 billion in the last quarter of 1984 against DM 14.5 billion in the previous quarter and only DM 8.5 billion in the three-month period from April to June, when labour disputes had a very adverse effect on deliveries by German exporters. The rise in the trade surpluses is all the more remarkable because, as the dollar appreciated, import prices increased perceptibly, and in fact noticeably more sharply than export prices, so that Germany's terms of trade continued to worsen. However, exports went up so dramatically that these negative influences were far more than offset.

Breakdown of foreign trade

Seasonally adjusted, Germany's *exports* rose in value by a good 4 1/2% between the third and fourth quarters of 1984, while they increased in volume by 4%. Thus exports far exceeded the already exceptionally high figure attained in the third quarter, when catch-up effects after the end of the labour disputes added to the cyclical revival of foreign demand. In the fourth quarter exports were 15 1/2% up on the corresponding level of the previous year in terms of value; in real terms, i. e. after adjustment for price increases during the year, they went up by just over 10 1/2%. The extremely strong growth of Germany's supplies of goods to foreign countries reflects, firstly, the continuing upward tendency



which characterises real world trade. After a steep rise in the first half of 1984 – mainly due to fluctuations caused by the stock cycle – the volume of world trade expanded less appreciably in the

second half of the year, though on a yearly average the 1984 figure was over 9% higher than in any year since 1976, with the strongest stimuli coming from the United States. Secondly, German exporters were able to improve their competitive position even further. Thus exchange rate movements, particularly the marked appreciation of the U.S. dollar, helped to make German products more attractive in price terms on the world market; to a large extent, however, German exporters were able to strengthen their competitiveness because of generally improved terms of supply and structural adjustments in Germany. The favourable cost and price trends, in particular, played a considerable part in making exports such an important buttress of Germany's economy in 1984.

The improvement in the competitiveness of German exporters is seen not least in the high growth rates of German exports to countries outside the "dollar area". In fact, Germany's exports to the United States again increased particularly strongly between October and December 1984; they were one-third up on the 1983 level, which had itself been very high owing to brisk economic growth in the United States and the exchange-rate-induced price advantages for German suppliers. However, the growth of exports on other regional markets was often scarcely less significant. Thus it was possible to step up sales of German products in the East Asian countries, which as "threshold countries" show particularly marked growth, by almost 30% against a year earlier. Exports to the Latin American countries showed an above-average increase of 20½%; the sluggish mood of this group of countries in their purchases of imports in the two preceding years, a result of their considerable foreign indebtedness, clearly gave way to a more relaxed attitude in 1984. However, German exports to this area in terms of value were unable to reattain the level of 1981. Supplies to the industrial countries of Europe, which as before are the major purchasers of German exports, also increased at a faster pace. Exports to the United Kingdom and Italy in each case showed a year-on-year rise of 19% in value, and those to France (excluding aircraft) one of 11½%; but in nominal terms deliveries also expanded steeply to a number of smaller countries in Western Europe – e.g. Switzerland (+ 16%), the Netherlands (+ 15%), Denmark (+ 14%) and Belgium/Luxembourg (+ 11%) – indicating that the cyclical expansionary forces had meanwhile gained the upper hand in Western Europe, too. Exports to the OPEC

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/ Country	October/December 1984				Foreign trade balance in DM billion
	Exports		Imports		
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
Industrialised western countries	110.0	17.8	89.1	7.8	20.9
of which					
EEC member countries	63.8	16.4	54.3	5.8	9.5
of which					
France 1	14.6	11.5	10.4	1.3	4.2
Italy	10.4	19.0	8.7	2.7	1.7
Netherlands	11.6	15.3	13.4	1.7	- 1.8
United Kingdom	11.2	19.2	9.1	26.2	2.1
United States	14.1	33.4	8.3	14.6	5.8
Japan	2.0	18.6	5.1	14.8	- 3.2
Centrally planned economies	6.6	6.4	7.2	14.7	- 0.6
of which					
USSR	2.6	- 3.2	4.1	18.4	- 1.4
OPEC countries	7.1	- 8.8	6.1	-16.7	1.0
Developing countries 2	11.0	16.1	10.7	16.6	0.3
of which					
East Asian countries	3.1	29.2	3.9	16.1	- 0.8
Latin American countries	3.0	20.4	3.4	8.6	- 0.4
All countries	135.0	15.3	113.2	7.2	21.9

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

countries, however, continued to be on a relatively small scale; in the period under review they were almost 9% lower than a year before. Seasonally adjusted, though, exports to this group of countries increased again towards year's end.

Imports grew noticeably less sharply than exports in the fourth quarter of 1984; seasonally adjusted, they were only about 1% above the level of the previous quarter in terms of value, and they even decreased slightly in terms of volume (- 1%). Nominally, imports were a good 7% above the corresponding level of the previous year. At the same time, however, the unit values of imports rose by 5½%. In volume the imports in the last three months of 1984 were only 1½% higher than a year before.

Imports of energy and raw materials, in particular, increased only relatively slightly towards year's end. Thus imports of crude oil in the fourth quarter in

36 price-adjusted terms were 1½% below the 1983 level, while the volume of imports of petroleum products was 9½% lower than in 1983. This seems to have been due in part to the fact that importers at first refrained from purchasing such goods because prices on the spot oil markets were tending to fall and especially because processors and consumers were already in possession of large stocks, so that there was no need for them to step up their imports. In particular, the energy imports from OPEC countries fell considerably. In the fourth quarter of 1984 German oil supplies from this region were a good 24% below the 1983 level in quantitative terms. In contrast, oil imports from the United Kingdom and the Soviet Union, which are Germany's largest and fourth largest suppliers of crude oil, showed a year-on-year increase of 52% and 28%, respectively, in terms of volume.

Imports of finished goods rose relatively steeply towards the end of 1984. Both products for further processing and end-products were imported on a larger scale in the fourth quarter, seasonally adjusted; this was in line with the upward tendency of domestic economic activity. In the last quarter of 1984 imports of finished goods (other than sources of energy) expanded by close on 10% in nominal terms and 4% in real terms against the previous year. Those countries whose products were competitive in price on the German market profited most from the brisk demand in Germany for foreign finished goods. Imports from Japan, in particular, rose by 15%, and thus considerably more sharply than overall imports between October and December 1984. The same is true of German purchases from the developing countries (other than OPEC), which showed a well-above-average increase of 16% in imports, particularly from the group of East Asian countries (Hong Kong, Taiwan, South Korea, Singapore, Thailand, Malaysia and the Philippines).

Imports from the United States, however, increased rather moderately, judging by the underlying trend. They did in fact show an appreciable rise in value (+ 14½%) over a year earlier, but the increase in prices caused by exchange rate movements as a result of the weakness of the Deutsche Mark against the U.S. dollar seems to have made itself felt perceptibly. Imports from a number of industrial countries in Western Europe were also on a relatively small scale. Imports from France (excluding aircraft), Italy and Belgium/Luxembourg went up only slightly in value in the fourth quarter against the

previous year. This was presumably due in part to the fact that the rise in prices in these countries in 1984 was much higher than in Germany. In view of the virtually unchanged exchange rates in the EMS, the price competitiveness and thus the sales opportunities of many suppliers from this region on the German market worsened perceptibly.

Services and transfer payments

As has already been mentioned, the strong improvement in the *services account* played an important part in bringing about the large current account surplus in the fourth quarter. After a deficit of DM 5.4 billion in the third quarter, there was a surplus of DM 4.7 billion in the last quarter of 1984. Although a swing towards surplus is usually recorded towards year's end because of the normal seasonal fluctuations, this surplus on services account in the period under review was much larger than in previous years, so that seasonally adjusted there was also a noticeable improvement.

The surplus on services account increased by a good DM 1.5 billion against the last quarter of 1983 as well. Here the most crucial factor was that the surplus on investment income account rose by a good DM 1 billion to DM 5.1 billion in the period under review. For one thing, in view of the current account surpluses of recent years, Germany's interest-bearing external assets have increased; for another, the interest and exchange rate movements have had a favourable effect on net income. The fact that the investment income received from abroad between October and December 1984, which totalled DM 12.5 billion, was 15½% higher than a year before thus owed much to the temporary rise in interest rates in the United States last year and the upward exchange rate tendency of the U.S. dollar vis-à-vis the Deutsche Mark. By contrast, the interest and dividends paid to non-residents by private and public borrowers in Germany went up by "only" 9% (to DM 7.5 billion) compared with the preceding year. Since Germany's external liabilities – unlike its external assets – are for the most part denominated in Deutsche Mark and the Deutsche Mark interest rates in the fourth quarter of 1984 were appreciably lower than they had been in the same period of the previous year, this rise in interest payments to non-residents mainly reflects the more intense capital links between Germany and the rest of the world.

Major items of the balance of payments			
DM billion			
Item	1984		Compare 1983 4th qtr
	3rd qtr	4th qtr	
A. Current account			
Foreign trade			
Exports (f.o.b.)	118.0	135.1	117.2
Imports (c.i.f.)	105.9	113.2	105.5
Balance	+12.1	+21.9	+11.6
Supplementary trade items ¹ and merchanting trade	- 0.6	+ 0.5	+ 2.6
Services	- 5.4	+ 4.7	+ 3.1
Transfer payments	- 8.1	- 8.7	- 7.5
Balance on current account	- 2.0	+18.4	+ 9.8
Memorandum item			
Seasonally adjusted	+ 4.5	+10.7	+ 2.3
B. Capital account			
(net capital exports: —)			
Long-term capital			
Private			
Direct investment	- 3.5	- 3.4	- 2.2
Portfolio investment	- 0.7	- 2.8	- 0.9
Advances and loans of banks	- 2.2	+ 3.6	+ 1.7
Other	- 0.6	- 2.1	- 2.2
Official	+ 0.0	- 2.1	- 0.8
Official	- 2.4	- 1.4	+ 3.2
Balance	- 5.8	- 4.8	+ 1.0
Short-term capital			
Banks	+ 3.7	- 8.0	- 7.0
Enterprises ²	- 6.8	- 6.2	- 0.4
Official	+ 0.1	- 2.9	- 2.4
Balance	- 3.0	-17.1	- 9.7
Balance on capital account	- 8.8	-21.9	- 8.7
C. Balance of unclassifiable transactions (balancing item)	+ 3.6	+ 1.6	- 1.4
D. Balancing item for the external position of the Bundesbank ³	+ 2.1	+ 1.2	+ 0.9
E. Change in the net external assets of the Bundesbank (increase: +) ⁴ (A plus B plus C plus D)	- 5.1	- 0.8	+ 0.5

¹ Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — ² In December 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.

The traditional deficit on Germany's travel account, at DM 3.7 billion in the fourth quarter, was well below the figure of the previous quarter (DM 9.8 billion) for seasonal reasons; it was virtually the same as a year before (DM 3.8 billion). For the first time since 1981 the expenditure of Germans travelling abroad was (6 1/2%) above the level of a year earlier. This seems to be mainly attributable to the fact that German tourists and businessmen have had to disburse growing Deutsche Mark amounts in view of the com-

paratively sharper price increases abroad, which have not been offset by changes in the exchange rate. Trips to the United States, in particular, have become much more expensive on account of changes in the exchange rate. However, in the last quarter of 1984 Germany's receipts from foreign travel rose more sharply than its expenditure, namely by 16%. An increasing number of tourists from the United States, in particular, visited Germany because of the rise in the dollar rate and thus spent more Deutsche Mark.

The deficits on *transfer payments*, however, unlike those on services account, continued to increase. In the last quarter of 1984 there was a deficit of DM 8.7 billion on transfer payments account, against DM 7.5 billion in the fourth quarter of 1983. This steep increase in the deficit is entirely due to the fact that in the public sector transfers abroad rose by DM 1.3 billion to almost DM 6 billion during the year. Special factors played a decisive part in this; as part of the policy of encouraging foreigners working in Germany to return to their home countries, those foreign workers who have returned home were refunded their contributions to the wage and salary earners' pension insurance funds and granted in addition a "return bonus" by the government. As a result of this programme, which is in force for a limited period only, public pension and maintenance payments to non-residents increased to DM 2.2 billion in the fourth quarter and thus more than doubled, after showing an appreciable rise in the previous quarters. Germany's net contributions to the EEC budget, at DM 2.3 billion, were again high, but did not exceed the 1983 level in the period under review, in contrast to the previous quarters. In the other items of the transfer payments account there were somewhat larger outflows (they rose by DM 0.2 billion to almost DM 2 billion), mainly because of the home remittances of foreigners working in Germany.

Capital transactions

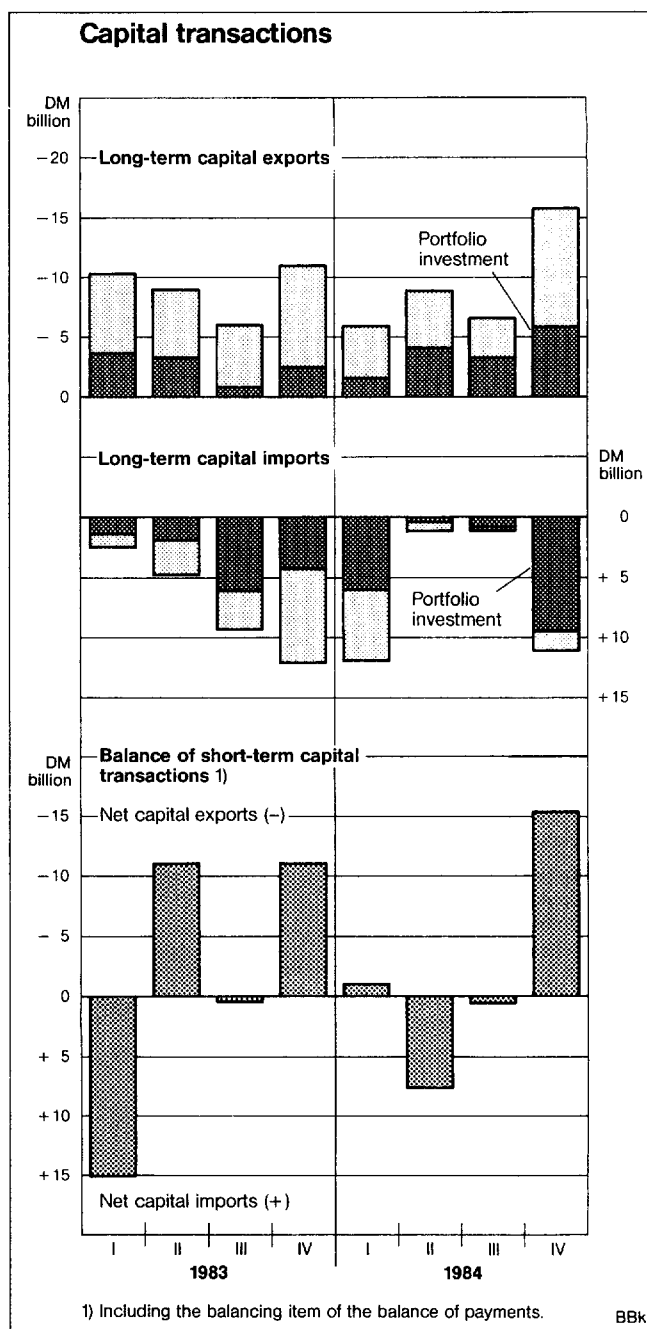
In the fourth quarter of 1984 there were conspicuous discrepancies in trend between the current account and the exchange rate of the Deutsche Mark. In the light of past experience the marked improvement in the current account might have been expected to have a positive effect on the external value of the Deutsche Mark. The fact that this did not happen and that the Deutsche Mark depreciated, especially vis-à-vis the U.S. dollar, is mainly attributable to negative influences in capital transactions. The

38 short-term sector, in particular, probably tended to put pressure on the Deutsche Mark rate but – as is explained in more detail below – outflows of funds rose markedly in the last three months of 1984. However, in the field of long-term capital transactions, too, there are indications of a relatively close connection between exchange rate movements and capital exports. Thus the increased interest of residents in investment abroad is likely to have had a significant effect on the tendency of the Deutsche Mark to depreciate against the U.S. dollar.

Long-term capital transactions

Exports of long-term funds from Germany were stepped up in the last three months of 1984 mainly as a result of interest-rate- and exchange-rate-induced private capital transactions. The banks granted DM 3.4 billion (net) in additional long-term external loans between October and December. This was four times as much as in the previous quarter (DM 0.8 billion). The rapid increase in lending, after a rather long period of marked restraint in foreign business, indicates that the relatively low-interest-bearing Deutsche Mark has recently been increasingly sought as a debtor currency again. Obviously the foreign borrowers – like the issuers of the many foreign Deutsche Mark bonds – are not sufficiently confident that the Deutsche Mark will appreciate over the longer term and offset the interest rate advantage of Deutsche Mark borrowing operations.

Security transactions by residents also led to an increased outflow of funds to foreign capital markets. Firstly, German investors again bought high-interest-bearing foreign currency bonds of foreign issuers on a substantial scale (DM 4.5 billion); recently, not inconsiderable amounts have been invested in these bonds, also in currencies other than the U.S. dollar. In line with the stock market's occasional dullness abroad, residents did in fact resell foreign shares to a limited extent and thus imported capital (DM 0.2 billion); in the three previous months, however, they had reduced their purchases of foreign shares more significantly (by DM 1.7 billion), so that in the final analysis these transactions too contributed to the rise in overall capital exports. The outflow of DM 1.7 billion through the foreign Deutsche Mark bond market was more appreciable than before (DM 0.3 billion). The many new issues during the three months under review were to a fairly large extent placed in Germany. The yield



difference from prime domestic bonds often seemed insufficient to foreign investors, after the earlier "comparative advantage" of foreign Deutsche Mark bonds had been eliminated following the de facto abolition of coupon tax. All in all, exports of capital through security transactions by residents (not counting purchases of shares for participation purposes) in the three months under review, at about DM 6 billion, were thus almost twice as large as in the preceding quarter (DM 3.3 billion).

The increase in exports of capital was, however, partly ascribable to transactions which were not

directly dependent on interest rate and exchange rate movements. Thus, mainly as a result of *direct investment* by German enterprises in foreign participations, the outflow of funds abroad towards the year's end, at DM 3.9 billion, was three times as large as in the third quarter, in which direct investment was, however, very low, at DM 1.3 billion. As often happens in this sector of capital transactions, a number of large-scale transactions had an appreciable effect on the figures. *Public authorities'* capital exports also had a fairly significant impact on the balance of payments towards the end of the year since the public authorities' foreign loans, particularly to developing countries, in the fourth quarter, at DM 1.6 billion, were twice as high as in the preceding three months.

In the long-term capital account the outflows of funds from Germany described above were also accompanied by considerable inflows of funds from abroad. In spite of the continued weakening of the Deutsche Mark, these *capital imports* were indeed relatively large, at approximately DM 11 billion. These consisted for the most part (DM 8.8 billion) of foreign purchases of *German bonds*, which had become much more attractive to foreigners not least through the abolition of coupon tax. The downward tendency of interest rates on the German and international capital markets and a temporary weakening of the dollar likewise stimulated this foreign demand for German fixed-interest securities, which focused in particular on the new issues by public authorities.¹ Foreign purchases of German bonds – which were per se substantial – seem to have been partly at the expense of competing instruments in the Deutsche Mark sector, such as Federal and Länder Government borrowers' notes or foreign Deutsche Mark bonds. Thus, in the fourth quarter non-residents purchased on balance hardly any *public sector borrowers' notes* (DM 0.2 billion), which are less fungible than bonds but which have hitherto had the advantage of coupon tax exemption.² In addition, the large outflows of short-term funds from the banks indicate that non-residents withdrew short-term Deutsche Mark deposits from domestic or foreign banks towards the year's end to invest these funds in Deutsche Mark bonds – a portfolio switch such as can be seen on the domestic market as well when capital market rates are falling. Hence the long-term capital imports through the bond market were accompanied only in part by an increase in non-residents' total Deutsche Mark assets.

¹ According to the usual classification criteria, transactions in public bonds are shown under security transactions, which are part of "private" capital transactions.

² Coupon tax exemption for borrowers' notes was particularly important when there were no double taxation conventions between Germany and the foreign investor's country of domicile.

Long-term capital transactions of the Federal Republic of Germany			
DM billion, net capital exports: —			
Item	1984		Compare 1983
	3rd qtr	4th qtr	4th qtr
German investment abroad (increase: —)	— 6.7	— 15.9	— 11.1
Private	— 5.9	— 14.4	— 7.6
Direct investment	— 1.3	— 3.9	— 2.5
Advances and loans of enterprises	— 0.1	— 0.9	— 0.1
Portfolio investment	— 3.3	— 6.0	— 2.5
Advances and loans of banks	— 0.8	— 3.4	— 2.0
Other	— 0.4	— 0.3	— 0.4
Official	— 0.8	— 1.6	— 3.5
Foreign investment in Germany (increase: +)	+ 0.9	+ 11.1	+ 12.1
Private	+ 2.4	+ 11.0	+ 5.4
Direct investment	+ 0.6	+ 1.0	+ 1.6
Advances and loans of enterprises	+ 0.6	— 1.0	— 0.3
Portfolio investment	+ 1.1	+ 9.6	+ 4.3
Advances and loans of banks	+ 0.2	+ 1.3	— 0.2
Other	— 0.0	+ 0.1	— 0.0
Official	— 1.5	+ 0.2	+ 6.7
Balance of long-term capital transactions	— 5.8	— 4.8	+ 1.0
of which			
Balance of private long-term capital transactions	— 3.5	— 3.4	— 2.2
Discrepancies in the totals are due to rounding.			

Outside the bond market significant amounts of capital were imported only by the *banks*, whose long-term external liabilities increased by DM 1.3 billion in the three months under review, whereas before they had virtually stagnated. Inflows of foreign direct investment capital to *enterprises* (DM 1.0 billion) contrasted with equally high repayments of long-term foreign loans which were no doubt partly due to end-of-year operations.

Short-term capital transactions

Short-term capital transactions in the fourth quarter of 1984 were characterised by large exports of funds which, at DM 15.5 billion (including the balancing item of the balance of payments), were rather more substantial than a year before. This increase in capital exports was one of the main reasons for the weakening of the Deutsche Mark towards the year's end. In the three months under review there were outflows of short-term funds totalling DM 8 billion (net) from the *banks* alone, which significantly raised their short-term foreign assets and liabilities in their "window dressing" operations at year's end. This was largely due to the fact that the foreign assets

Short-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

Item	1984		Compare 1983
	3rd qtr	4th qtr	4th qtr
Banks	+ 3.7	- 8.0	- 7.0
Assets	- 5.9	-17.7	- 9.1
Liabilities	+ 9.5	+ 9.7	+ 2.1
Enterprises and individuals	- 6.8	- 6.2	- 0.4
Financial credits	+ 0.3	- 3.5	- 0.9
Trade credits ¹	- 7.0	- 2.7	+ 0.5
Official	+ 0.1	- 2.9	- 2.4
Assets	+ 0.2	- 2.3	- 2.6
Liabilities	- 0.1	- 0.6	+ 0.2
Balance of short-term capital transactions	- 3.0	-17.1	- 9.7
Memorandum items			
Balancing item of the balance of payments	+ 3.6	+ 1.6	- 1.4
Short-term capital transactions including the balancing item of the balance of payments	+ 0.6	-15.5	-11.1

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

denominated in Deutsche Mark expanded by DM 10.6 billion, while the Deutsche Mark liabilities increased by only DM 4.1 billion. Foreign banks, in particular, took up additional short-term Deutsche Mark loans from German banks, possibly in response to the withdrawal of Euro-DM balances by foreign investors.

In the short-term capital transactions of *enterprises* and also of *public authorities* there were at the end of the year substantial outflows of funds which were distinctly above the seasonal level. Enterprises repaid short-term Euro-DM loans totalling approximately DM 5 billion — mainly from foreign subsidiaries and foreign branches of German banks — at the year's end, so that, after taking account of other financial credits, DM 3.5 billion (net) flowed out, compared with close on DM 1 billion a year earlier. (These transactions, whose purpose is to improve the appearance of the balance sheet, are as a rule reversed after the year's end.) The outflows of funds through trade credits — for which at the moment we only have figures up to November — rose sharply in October/November; they amounted to almost DM 3 billion (against DM 2 billion in the same two months of 1983). While the foreign assets of German enterprises rose sharply because export business was good, foreign customers seem to have been interested in availing themselves of trade credits from German exporters

to an increasing extent because of the weakness of the Deutsche Mark. The high positive balancing item of the balance of payments in December, however, suggests that export receivables were settled in greater measure towards the year's end, and as a result there were temporary inflows of funds. In the public authorities' short-term capital transactions, which were recently determined almost exclusively by fluctuations on the clearing accounts for the public authorities' current transactions, the "exports of funds" at the year's end, at almost DM 3 billion, were somewhat above the level of the year before (DM 2.5 billion).

Exchange rate and reserve movements

In spite of the favourable trend of Germany's current account and a decrease in the interest rate advantage of the dollar, the *exchange rate* of the Deutsche Mark was still under pressure towards the end of 1984. The Deutsche Mark not only depreciated against the U.S. dollar but also weakened slightly in relation to the currencies participating in the European Monetary System (EMS). From the middle of October onwards it was, however, able to gain ground vis-à-vis the U.S. dollar, whose rate had fallen to DM 2.92 by the beginning of November. The Deutsche Mark benefited from the particularly rapid fall in interest rates in the United States, and at the same time the expectation that coupon tax would be abolished and thus make Deutsche Mark investments more attractive to foreigners gained more concrete shape. From the beginning of November onwards there was another reversal in the exchange rate, although short-term dollar interest rates (measured by three-month funds on the Euro-market) continued to show a downward tendency, so that the interest rate differential between the dollar and the Deutsche Mark shrank temporarily to approximately 2½%. At the year's end the value of the U.S. dollar was DM 3.15. Even after the turn of the year there were no signs of a change of sentiment in favour of the Deutsche Mark, despite the "fundamentals", which argue for that currency. The U.S. dollar was being quoted at DM 3.28 when this Report went to press; in comparison with the end of September 1984, the Deutsche Mark has depreciated by almost 8% against the dollar.

The continuing strength of the dollar also affected exchange rate developments in the EMS. As the currency competing most strongly with the dollar, but also because of the particular strength of the

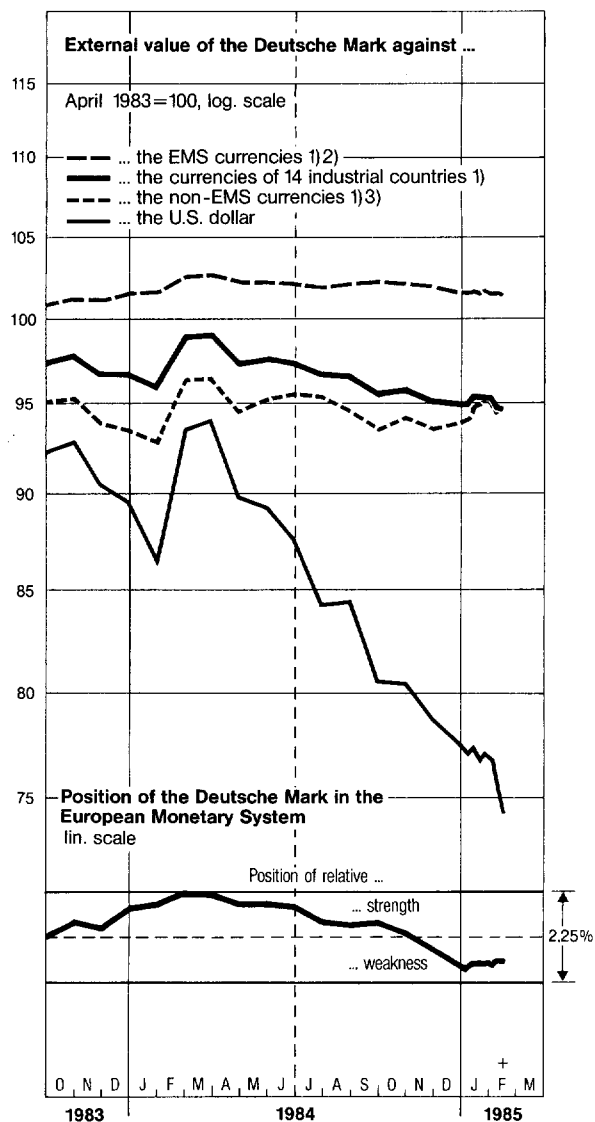
currencies of certain partner countries, the Deutsche Mark weakened slightly within the EMS; from the end of September to the time this Report went to press it decreased in value by $\frac{1}{2}\%$ against the average of the partner currencies. The Deutsche Mark fared much better, however, relative to certain major third currencies. It appreciated by 5% against the generally weak pound sterling, and vis-à-vis the Swiss franc it was latterly 3% higher than it had been at the end of September. In relation to the Japanese yen, by contrast, it fell by a good 2% in the same period. Altogether, i.e. compared with the currencies of 14 industrial countries,³ the Deutsche Mark was on a weighted average 1% below the level attained at the end of September.

The Bundesbank intervened relatively little in events on the foreign exchange market in the period under review. Thus the *net external assets of the Bundesbank*, valued at balance sheet rates, i.e. including changes due to valuation adjustments, decreased only slightly between the end of September and the end of December, namely by DM 0.75 billion; in terms of transaction values, too, the reserve outflow, at DM 2 billion, was not particularly large.⁴ Though the Bundesbank sold dollars to support the Deutsche Mark, its dollar investments in the course of the three months increased slightly in sum since the inflows of dollars from interest paid on its external assets and from dollars exchanged by U.S. troops stationed in Germany exceeded the amounts sold to the market. However, the Bundesbank's external liabilities increased because a foreign monetary authority bought Deutsche Mark against dollars in the market and invested them at the Bundesbank. In addition, the claims of the Bundesbank on the European Monetary Cooperation Fund (EMCF) — 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 — declined strongly on account of transactions with EMS central banks.

At the end of 1984 the Bundesbank's monetary reserves — valued at the balance sheet rates applying at the year's end — came to DM 81.6 billion. The dollar assets (excluding the dollar amounts provisionally contributed to the EMCF), which are still valued at DM 1.73 per dollar, accounted for DM 37.4 billion of this figure. The Bundesbank's ECU assets amounted to DM 14.3 billion (net) after deduction of the difference between the ECU value and the book value of the reserves provisionally contributed to the

³ The method of calculation of the weighted external value of the Deutsche Mark was changed by the Bundesbank in January 1985. Besides bilateral trade relations, competition on third markets, in particular, is now being taken into account. In addition, the calculation is now confined to 14 industrial countries instead of 23 countries, as before. For further details see: Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 38.

Exchange rate movements*



* On the basis of official spot rates. The exchange rate indices relate to the exchange rates obtaining after the EMS realignment of March 1983. Monthly or weekly data. - 1) Weighted external value of the Deutsche Mark; geometric mean. - 2) Excluding the pound sterling and the Greek drachma. - 3) Excluding the U.S. dollar but including the pound sterling. - + Latest position: February 12, 1985.

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EMCF. The reserve position in the International Monetary Fund, denominated in special drawing rights (SDRs), and the amount of special drawing rights allocated or purchased came to DM 16.1 billion. The gold holdings are shown unchanged at DM 13.7 billion. These reserve assets contrasted with external liabilities totalling DM 15.2 billion, so that the net monetary reserves amounted to DM 66.5 billion. There were also loans to and other claims on non-residents totalling DM 2.5 billion; at the end of December 1984 the Bundesbank's net external assets thus amounted in all to DM 68.9 billion.

⁴ Since the beginning of the year the net external assets which are now shown at the balance sheet rates applying at the end of 1984 have decreased by DM 3.75 billion owing to fairly large dollar sales.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Bundesbank							Banks			Enterprises
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	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	
1984 p	2,365,461	1,931,012	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,619	1,468,805	
1983 Nov.	2,186,207	1,799,038	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,086	1,354,139	
Dec.	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531	
Feb.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648	
March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464	
April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627	
May	2,236,147	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234	
June	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,371	
July	2,256,272	1,857,811	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,840,060	1,414,036	
Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1,849,304	1,420,497	
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341	
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973	
Nov.	2,321,246	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830	
Dec. p	2,365,461	1,931,012	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,619	1,468,805	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3												
		Total	Money stock M2					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 M1				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9		Domestic non-banks' savings deposits at statutory notice
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2							
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984 p	2,365,461	916,060	542,216	314,235	99,804	214,431	198,469	15,962	227,981	199,680	28,301	373,844	982	
1983 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	2,256,272	862,232	505,275	282,085	97,646	184,439	172,504	11,935	223,190	194,995	28,195	356,957	1,862	
Aug.	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,660	
Sep.	2,292,828	865,255	509,787	281,455	97,366	184,089	172,886	11,203	228,332	196,444	31,888	355,468	7,069	
Oct.	2,299,422	868,382	511,802	281,217	96,251	184,966	173,448	11,518	230,585	203,211	27,374	356,580	3,053	
Nov.	2,321,246	887,821	529,769	302,548	101,053	201,495	189,198	12,297	227,221	201,669	25,552	358,052	758	
Dec. p	2,365,461	916,060	542,216	314,235	99,804	214,431	198,469	15,962	227,981	199,680	28,301	373,844	982	

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

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

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

I. Overall monetary survey

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	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				
340,203	1,106,699	21,903	446,814	11,706	373,585	58,468	3,055	328,457	84,147	244,310	105,992	1984 p				
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	1983 Nov.				
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	Dec.				
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.				
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb.				
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,309	90,490	203,819	98,739	March				
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	April				
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,862	May				
328,956	1,060,263	21,152	424,502	13,766	358,779	48,761	3,196	297,851	89,531	208,320	98,121	June				
325,557	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,349	88,333	209,016	101,112	July				
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	Aug.				
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.				
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.				
333,387	1,092,410	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,294	Nov.				
340,203	1,106,699	21,903	446,814	11,706	373,585	58,468	3,055	328,457	84,147	244,310	105,992	Dec. p				

Domestic non-banks' monetary capital with banks								External liabilities 1				Other liabilities	End of year or month
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15		
668,427	183,898	77,442	106,456	185,256	84,121	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
1,092,655	291,599	149,380	142,219	194,970	152,089	355,418	98,579	199,986	18,866	181,120	18,640	137,138	1984 p
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	1983 Nov.
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	Dec.
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April
1,058,321	276,520	138,812	137,708	185,656	144,675	355,857	95,613	173,861	17,850	156,011	26,862	118,174	May
1,060,900	277,562	139,827	137,735	186,164	145,092	355,326	96,756	175,758	18,113	157,645	22,726	124,568	June
1,061,317	279,524	141,460	138,064	180,895	145,915	357,681	97,302	179,125	17,848	161,277	24,501	127,235	July
1,066,988	281,682	142,611	139,071	181,739	146,896	359,141	97,530	178,670	17,816	160,854	23,021	125,162	Aug.
1,068,926	282,293	143,228	139,065	182,583	148,428	357,925	97,697	187,208	17,941	169,267	25,019	139,351	Sep.
1,075,882	286,188	145,447	140,741	183,655	149,805	358,429	97,805	187,267	18,564	168,703	24,637	140,201	Oct.
1,079,841	289,243	147,603	141,640	184,989	150,765	356,947	97,897	187,315	18,375	168,940	23,644	141,867	Nov.
1,092,655	291,599	149,380	142,219	194,970	152,089	355,418	98,579	199,986	18,866	181,120	18,640	137,138	Dec. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: —)				II. Other current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"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: —)
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	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	- 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
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	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 7	-	+ 7	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
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
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,774	- 23	+ 986	- 875	+ 6,417	+ 273	-	+ 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.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	- 4,456	+ 25	-	+ 25	- 83
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66
1985 Jan. pe	+ 3,039	+ 4,399	- 1,360	152,185	- 983	+ 572	+ 38	- 309	- 1,819	+ 538	- 143	-	- 143	- 104

* 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

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 purchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	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 on 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	13 110.9	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.2	1976		
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	132.1	1977		
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.3	1978		
- 1,947	—	+ 4,881	- 229	—	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	—	+ 4,615	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	—	- 51	—	+ 663	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	—	- 274	—	+ 346	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.3	1982		
+ 2,381	+ 6,627	—	- 9	—	- 1,909	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.2	1983		
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.8	1984		
+ 189	+ 5,758	—	- 117	—	- 1,563	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr		
+ 569	- 7,800	—	- 372	—	+ 465	+ 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	13 169.7	2nd qtr		
+ 930	+ 2,174	—	+ 404	—	- 465	+ 7,329	+ 1,309	- 165	+ 1,188	+ 44	4,365	2,087	11,167	172.0	3rd qtr		
+ 83	- 1,570	—	- 189	—	+ 1,909	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	13 174.3	4th qtr		
+ 405	- 9,034	—	- 103	—	- 1,338	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	180.0	1983 1st qtr		
+ 1,382	—	—	+ 33	—	- 571	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.2	2nd qtr		
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.0	3rd qtr		
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.2	4th qtr		
- 404	- 1,518	—	+ 40	—	—	- 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	13 190.7	2nd qtr		
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr		
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.8	4th qtr		
+ 145	+ 522	—	- 2	—	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	7,086	3,502	10,980	13 176.1	1983 Jan.		
+ 248	+ 3,771	—	- 217	—	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	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	180.0	March		
+ 177	—	—	+ 119	—	- 2,896	—	- 7,150	- 4,681	+ 6,596	- 50	7,077	3,314	- 2,125	180.5	April		
+ 208	—	—	- 181	—	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 48	5,759	5,034	—	181.7	May		
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.2	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	184.2	Aug.		
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.0	Sep.		
- 172	+ 3,236	—	- 69	—	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 46	3,172	4,586	12,144	13 185.5	Oct.		
- 30	+ 1,405	—	- 175	—	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	3,157	4,720	11,184	13 186.3	Nov.		
+ 140	+ 5,506	—	+ 209	—	- 606	- 423	+ 4,739	- 63	- 99	+ 386	3,256	5,106	15,661	13 186.2	Dec.		
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.1	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	2,787	5,156	10,425	13 189.0	April		
- 283	- 1,131	—	- 13	—	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	2,552	7,098	8,571	13 190.4	May		
- 232	+ 2,361	—	+ 134	—	- 561	+ 536	+ 1,230	+ 1,917	- 62	- 1,784	2,614	5,314	9,835	13 190.7	June		
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	July		
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.		
- 598	+ 775	—	+ 244	—	—	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.		
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.3	Oct.		
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.		
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.8	Dec.		
- 81	- 735	—	- 95	—	—	- 1,158	- 620	+ 18	+ 349	+ 253	4,266	5,767	22,669	196.5	1985 Jan. pe		

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

and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic			
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding	
			Gold	Reserve position in the IMF and special drawing rights			Special drawing rights	Loans under special borrowing arrange- ments							Drawing rights within the reserve tranche
				Total	Total	Total									
1980	174,333	83,007	15 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	17 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	19 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		
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614		
1984 May	194,420	89,953	87,497	13,688	8,159	2,504	4,188	18,750	44,921	40,208	2,456	72,280	68,544		
June	194,317	89,479	87,023	13,688	8,265	2,487	4,288	18,719	44,890	39,576	2,456	80,867	77,078		
July	200,321	88,281	85,825	13,688	8,250	2,487	3,768	18,502	46,230	39,130	2,456	78,224	74,492		
Aug.	191,915	88,326	85,870	13,688	8,278	2,469	4,012	18,240	45,968	39,183	2,456	79,120	75,419		
Sep.	204,650	84,214	81,758	13,688	8,226	2,461	4,016	16,638	44,366	36,729	2,456	90,417	86,706		
Oct.	197,959	83,741	81,285	13,688	8,276	2,461	3,929	15,090	43,220	37,841	2,456	89,179	85,433		
Nov.	197,471	83,324	80,868	13,688	8,500	2,449	3,972	14,601	42,731	37,658	2,456	87,369	83,698		
Dec. 7	196,993	83,251	80,795	13,688	8,500	2,449	3,972	14,349	42,479	37,837	2,456	87,872	84,200		
Dec. 15	197,071	82,697	80,241	13,688	8,500	2,449	3,972	14,349	42,479	37,283	2,456	90,674	86,961		
Dec. 23	198,713	82,583	80,127	13,688	8,500	2,438	3,972	14,349	42,479	37,180	2,456	97,084	93,383		
Dec. 31	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614		
1985 Jan. 7	204,833	83,944	81,488	13,688	9,172	2,624	4,350	14,430	41,989	37,224	2,456	92,611	89,198		
Jan. 15	210,746	83,176	80,720	13,688	9,009	2,624	4,350	13,992	41,551	37,057	2,456	96,143	92,524		
Jan. 23	192,189	82,944	80,488	13,688	8,889	2,624	4,350	13,390	40,959	37,547	2,456	86,361	82,615		
Jan. 31	212,340	81,907	79,451	13,688	8,888	2,624	4,282	12,818	40,377	37,151	2,456	92,077	88,382		

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits								Domestic enterprises and individuals	
			Domestic banks 10	Domestic public authorities						of which Anti- cyclical reserves	Federal Post Office	
				Total	Current deposits			Special deposits 12				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total			Total
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1984 May	194,420	95,188	48,225	1,550	76	5	1,434	35	—	—	11,285	10,768
June	194,317	97,000	50,298	4,727	1,177	9	3,499	42	—	—	4,264	3,530
July	200,321	98,074	50,214	1,862	75	2	1,729	56	—	—	12,555	12,017
Aug.	191,915	97,970	52,085	1,660	67	5	1,550	38	—	—	3,873	3,388
Sep.	204,650	97,037	49,430	7,069	1,988	9	5,020	52	—	—	11,159	10,664
Oct.	197,959	96,549	50,310	3,053	695	6	2,322	30	—	—	6,296	5,778
Nov.	197,471	100,563	49,733	758	85	28	606	39	—	—	3,349	2,812
Dec. 7	196,993	102,796	46,748	989	133	5	810	41	—	—	3,165	2,648
Dec. 15	197,071	102,270	46,074	3,159	299	7	2,768	85	—	—	2,278	1,697
Dec. 23	198,713	103,883	44,234	4,884	2,192	98	2,501	93	—	—	2,102	1,379
Dec. 31	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985 Jan. 7	204,833	100,291	51,015	833	205	21	551	56	—	—	3,169	2,543
Jan. 15	210,746	97,891	58,497	2,997	318	6	2,622	51	—	—	1,814	1,260
Jan. 23	192,189	95,374	39,342	6,154	3,102	6	3,022	24	—	—	1,257	749
Jan. 31	212,340	97,459	51,062	1,234	94	5	1,102	33	—	—	12,292	11,772

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. — 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 the

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 15, 1984: DM 68 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 adjustment of other foreign currency positions. —

banks				Lending to and other claims on domestic public authorities				Securities		Other assets &		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under repurchase 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	18 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
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
47,609	7,454	9,939	7,278	9,973	336	8,683	954	—	4,802	1,866	15,546	—	May
46,952	10,099	10,695	13,121	9,123	—	8,683	440	—	4,525	1,824	8,499	—	June
50,119	8,209	13,331	6,565	11,600	2,136	8,683	781	—	4,414	1,789	16,013	—	July
50,214	7,375	13,804	7,727	12,397	3,118	8,683	596	30	4,014	1,684	6,344	—	Aug.
49,896	8,233	14,378	17,910	9,380	—	8,683	697	—	3,672	1,570	15,397	—	Sep.
49,803	16,668	14,465	8,243	9,476	—	8,683	793	—	3,376	1,493	10,694	—	Oct.
49,013	18,223	14,607	5,526	15,215	5,351	8,683	1,181	220	3,161	1,420	6,762	—	Nov.
49,163	17,555	14,425	6,729	15,399	5,438	8,683	1,278	—	3,010	1,397	6,064	—	Dec. 7
48,963	25,739	14,731	1,241	12,720	3,564	8,683	473	—	2,970	1,412	6,598	—	Dec. 15
48,713	25,736	14,749	7,886	8,683	—	8,683	—	500	2,863	1,396	5,604	—	Dec. 23
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	Dec. 31
47,813	27,509	14,407	2,882	14,987	5,462	8,683	842	—	2,933	1,401	8,957	—	1985 Jan. 7
48,194	18,424	14,822	14,703	14,782	5,300	8,683	799	—	2,912	1,387	12,346	—	Jan. 15
48,732	18,424	15,375	3,830	9,436	—	8,683	753	—	2,901	1,387	9,160	—	Jan. 23
48,823	18,424	15,651	9,179	15,347	5,456	8,683	1,208	220	2,898	1,387	18,504	—	Jan. 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, 13	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 14	
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
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
517	10,022	—	6,320	—	3,453	6,192	5,384	6,801	103,960	8,772	51,608	1984 May
734	10,315	—	6,987	—	3,453	6,192	5,384	5,697	105,799	8,799	51,634	June
538	10,127	—	6,630	—	3,453	6,192	5,384	5,830	106,881	8,807	59,737	July
485	10,606	—	5,019	—	3,453	6,192	5,384	5,673	106,772	8,802	59,826	Aug.
495	10,759	—	6,291	—	3,453	6,192	5,384	7,876	105,861	8,824	59,791	Sep.
518	11,447	—	6,226	—	3,453	6,192	5,384	9,049	105,423	8,874	59,803	Oct.
537	11,243	—	6,341	—	3,453	6,192	5,384	10,455	109,444	8,881	59,811	Nov.
517	11,472	—	6,260	—	3,453	6,192	5,384	10,534	111,715	8,919	—	Dec. 7
581	11,273	—	6,070	—	3,453	6,192	5,384	10,918	111,228	8,958	—	Dec. 15
723	11,582	—	5,982	—	3,453	6,192	5,384	11,017	112,889	9,006	—	Dec. 23
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	Dec. 31
626	11,370	—	6,407	—	3,736	6,192	5,384	16,436	109,250	8,959	—	1985 Jan. 7
554	11,252	—	6,259	—	3,736	6,192	5,384	16,724	106,827	8,936	—	Jan. 15
508	11,177	—	6,012	—	3,736	6,192	5,384	17,561	104,295	8,921	—	Jan. 23
520	11,458	—	5,589	—	3,736	6,192	5,384	17,934	106,386	8,927	—	Jan. 31

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 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. 14 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). — 15 Increase of DM 1,8 billion owing to a valuation adjustment of the external position. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of

Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 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. — 18 Special lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment.

borrowed funds; savings		posit rowed funds									Memorandum items		End of year or month
3 months to less than 4 years	4 years and over	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 among liabilities above the line)	
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	47 159,307	7,864	1983
84,478	22 250,982	154,258	575,637	51,144	619,201	25,739	7,242	104,389	59 81,574	57 3,016,685	161,294	1,995	1984 p
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 2,715,866	156,573	10,646	Sep.
77,312	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	28 90,190	2,746,253	156,832	9,185	Oct.
76,408	220,263	135,459	530,258	50,860	583,879	22,574	6,781	95,828	91,633	22 2,778,067	159,276	8,895	Nov.
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	52 78,140	2,818,818	159,307	7,864	Dec.
70,043	225,072	141,139	550,346	50,919	594,109	25,117	6,998	96,733	25 77,415	42 2,780,827	159,585	7,672	1984 Jan.
73,860	228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,411	38 72,439	56 2,791,295	157,208	6,800	Feb.
75,634	230,109	145,327	550,301	50,678	599,700	27,543	7,235	99,063	73,357	52 2,786,487	157,408	5,621	March
75,433	232,555	145,699	549,833	50,782	600,330	27,136	7,251	99,945	71,129	55 2,785,987	157,199	4,663	April
74,160	235,473	146,519	548,922	50,346	603,739	26,224	7,246	101,114	71,616	2,796,855	157,388	4,563	May
75,033	236,519	146,959	548,360	50,460	602,345	25,834	7,248	102,287	79,505	36 2,819,390	158,074	3,943	June
74,649	238,713	147,803	544,190	50,087	605,396	25,987	7,247	102,868	81,967	43 2,828,845	157,693	3,801	July
77,241	241,431	148,854	544,051	50,408	609,893	25,747	7,247	103,143	80,291	2,850,014	158,116	3,517	Aug.
81,793	242,122	150,454	544,435	50,330	614,426	25,757	7,256	103,339	92,258	57 2,893,368	160,478	2,924	Sep.
87,145	245,859	151,872	546,670	50,463	617,712	25,638	7,248	103,475	92,062	2,914,398	160,828	2,150	Oct.
85,214	248,910	152,879	549,515	50,708	623,264	25,347	7,249	103,574	92,612	13 2,963,163	r 161,107	2,400	Nov.
84,478	250,982	154,258	575,637	51,144	619,201	25,739	7,242	104,389	81,574	47 3,016,685	161,294	1,995	Dec. p

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. — 57 + ca. DM 2.0 billion. — 58 + ca. DM 5.0 billion. — 59 — ca. DM 5.0 billion. — r Revised. — p Provisional.

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 security holdings, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973
82,757	6,204	1,118	3,350	549,525	521,466	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	888,257	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	14 39,215	4,203	1979
154,666	4,652	16	14,630	1,085,879	1,040,096	980,115	18 59,981	19 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	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
188,027	3,840	.	14,952	1,449,516	1,371,475	24 1,305,634	65,841	74,986	3,055	1984 p
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	1,354,267	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
189,997	4,169	.	14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.
187,967	4,136	.	14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.
187,373	4,043	.	14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.
187,795	3,970	.	14,952	1,429,763	1,353,938	1,288,766	65,172	72,726	3,099	Nov.
188,027	3,840	.	14,952	1,449,516	1,371,475	1,305,634	65,841	74,986	3,055	Dec. 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	525,890	499,594	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	839,260	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	24	11,642	1,021,907	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
183,724	3,760	.	14,609	1,361,617	24 1,292,800	24 1,233,757	59,043	65,762	3,055	1984 p
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	1,270,099	12 1,213,617	12 1,156,169	57,448	53,205	3,277	Feb.
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March
184,137	4,263	.	14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April
184,709	4,339	.	15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May
184,757	4,245	.	14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	July
186,413	4,091	.	14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.
184,229	4,057	.	14,226	1,319,367	1,255,830	1,198,060	57,770	60,437	3,100	Sep.
183,572	3,967	.	13,845	1,331,215	1,265,611	1,207,470	58,141	62,505	3,099	Oct.
183,938	3,891	.	14,608	1,343,048	1,276,356	1,217,947	58,409	63,593	3,099	Nov.
183,724	3,760	.	14,609	1,361,617	1,292,800	1,233,757	59,043	65,762	3,055	Dec. p

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. — 31 — ca. DM 1.5 billion. —
12 — ca. DM 600 million. — 13 + ca. DM 500 million. — 22 — ca. DM 1.7 billion. — 23 + ca. DM 900 million. — 32 — ca. DM 2.4 billion. — 33 — ca. DM 2.2 billion. —
14 — ca. DM 500 million. — 15 — ca. DM 1.2 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.2 billion. — 34 — ca. DM 1.3 billion. — p Provisional.

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	620,528	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 44,228	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
140,509	3,760	.	2,524	16 981,809	16 962,430	16 910,818	51,612	19,379	—	1984 p
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	1983 July
133,556	4,549	.	1,860	883,858	867,160	817,577	49,583	16,698	—	Aug.
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.
136,445	4,400	.	2,113	893,792	876,509	826,763	49,746	17,283	—	Oct.
137,549	4,456	.	2,094	900,649	883,190	833,356	49,834	17,459	—	Nov.
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	Dec.
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	17 919,621	17 901,637	17 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,491	916,354	866,164	50,190	18,137	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,389	947,716	896,688	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,809	962,430	910,818	51,612	19,379	—	Dec. 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
43,215	—	.	12,085	379,808	330,370	322,939	7,431	46,363	3,055	1984 p
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	1983 July
46,971	—	.	12,021	341,575	306,383	299,505	6,878	31,883	3,309	Aug.
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct.
47,743	—	.	12,020	347,212	310,583	303,585	6,998	33,320	3,309	Nov.
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	Dec.
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,955	313,686	306,507	7,179	37,073	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,640	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,808	330,370	322,939	7,431	46,363	3,055	Dec. 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. — 20 — ca. DM 2.2 billion. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	14 200,413	5 230,678	46.5	91,859	21,593	70,266
1984 p	15) 488,988	16 231,164	17 257,824	47.3	18 445,531	19 211,182	11 234,349	47.4	82,688	17,346	65,342
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	20 424,558	21 202,336	22 222,222	47.7	19 381,471	19 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	21 424,263	202,591	21 221,672	47.8	21 381,941	183,781	21 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,828	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	21 413,727	189,260	21 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,358	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	14 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	23 474,010	224,032	23 249,978	47.3	24 430,446	204,405	24 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	19 480,243	25 223,612	256,631	46.6	19 436,558	25 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec. p	488,988	13 231,164	5 257,824	47.3	445,531	13 211,182	5 234,349	47.4	82,688	17,346	65,342

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 — ca. DM 2.4 billion. —

4 — ca. DM 2.2 billion. — 5 — ca. DM 600 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. —

16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. — 18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — pe Partly estimated. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1973	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	3 697,748	109,455	105,159	4,296	3 210,345	123,120	75,258	45,318	2,544	3 87,225
1975	5 789,478	129,978	125,796	4,182	6 205,008	107,959	61,468	43,509	2,982	7 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	8 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	9 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	10 1,254,217	176,191	165,544	10,647	11 426,260	239,783	157,934	77,424	4,425	12 186,477
1982	1,328,586	190,084	178,622	11,462	13 441,160	245,644	170,622	70,655	4,367	195,516
1983	17 1,408,326	206,304	192,649	13,655	16 458,904	8 236,149	159,013	72,928	4,208	222,755
1984 p	7 1,503,379	223,654	207,334	16,320	20 498,686	10 247,704	9 163,226	80,232	4,246	13 250,982
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	1,410,117	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	1,417,719	186,942	180,631	6,311	487,464	246,033	168,792	72,856	4,385	241,431
Sep.	13 1,422,898	190,951	184,061	6,890	486,728	244,606	162,813	77,455	4,338	242,122
Oct.	1,433,725	191,517	183,816	7,701	493,203	247,344	160,199	82,822	4,323	245,859
Nov.	8 1,453,967	207,687	200,079	7,608	8 493,178	244,268	159,054	80,868	4,346	248,910
Dec. p	1,503,379	223,654	207,334	16,320	498,686	247,704	163,226	80,232	4,246	250,982
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	12 403,982	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
1984 p	1,454,185	213,702	201,402	12,300	470,176	227,981	151,601	72,426	3,954	242,195
1983 July	1,298,875	183,224	178,301	4,923	417,332	211,174	146,220	60,557	4,397	206,158
Aug.	1,305,124	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542
Sep.	1,302,740	179,380	173,709	5,671	422,928	213,384	146,389	62,602	4,393	209,544
Oct.	1,317,661	185,883	179,375	6,508	428,426	216,601	146,098	66,315	4,188	211,825
Nov.	1,332,788	199,837	193,972	5,865	426,388	212,277	142,756	65,361	4,160	214,111
Dec.	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984 Jan.	1,350,840	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189
Feb.	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March	1,349,957	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425
April	1,361,128	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	1,368,517	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June	1,368,358	184,752	179,131	5,621	448,277	218,945	149,173	65,527	4,245	229,332
July	1,370,382	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	1,377,010	180,174	174,792	5,382	463,674	230,561	158,942	67,472	4,147	233,113
Sep.	1,380,698	183,594	177,615	5,979	462,066	228,332	152,334	71,888	4,110	233,734
Oct.	1,391,261	184,448	177,566	6,882	468,044	230,585	151,165	75,372	4,048	237,459
Nov.	1,411,228	200,958	194,279	6,679	467,513	227,221	149,859	73,290	4,072	240,292
Dec. p	1,454,185	213,702	201,402	12,300	470,176	227,981	151,601	72,426	3,954	242,195

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

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

note 3 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings 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
150,391	21,426	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984 p
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	539,008	353,240	183,768	101,613	36,523	45,632	2,255	May
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707	2,269	June
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	July
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.
150,391	21,426	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec. 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
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	46,917	1984 p
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787	45,694	1983 July
1,315	155	1,160	4,959	3,155	1,804	1,046	—	758	45,939	Aug.
1,333	170	1,163	4,983	3,180	1,803	1,048	—	755	45,882	Sep.
1,361	184	1,177	5,013	3,212	1,801	1,058	—	743	46,020	Oct.
1,385	193	1,192	5,095	3,280	1,815	1,063	—	752	46,165	Nov.
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	Dec.
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755	46,196	1984 Jan.
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737	46,274	Feb.
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	46,152	March
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	46,325	April
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	45,897	May
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706	45,961	June
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	45,938	July
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	46,243	Aug.
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	46,204	Sep.
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	46,349	Oct.
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	46,523	Nov.
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	46,917	Dec. 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. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice							
					Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
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
5,225	579	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	.	1984 p
3,632	203	3,429	5,436	2,887	2,549	1,111	—	1,438	1,800	.	.	1983 July
3,669	205	3,464	5,476	2,952	2,524	1,094	—	1,430	1,800	.	.	Aug.
3,716	232	3,484	5,423	2,910	2,513	1,085	—	1,428	1,818	.	.	Sep.
3,785	241	3,544	5,466	2,933	2,533	1,091	—	1,442	1,817	.	.	Oct.
3,838	256	3,582	5,494	2,917	2,577	1,084	—	1,493	1,842	.	.	Nov.
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	.	.	Dec.
4,079	311	3,768	5,664	2,996	2,668	1,157	—	1,511	1,875	.	.	1984 Jan.
4,171	341	3,830	5,660	2,987	2,673	1,159	—	1,514	1,911	.	.	Feb.
4,289	380	3,909	5,723	3,059	2,664	1,156	—	1,508	1,912	.	.	March
4,397	400	3,997	5,771	3,110	2,661	1,165	—	1,496	1,907	.	.	April
4,474	400	4,074	5,779	3,121	2,658	1,168	—	1,490	1,922	.	.	May
4,528	410	4,118	5,782	3,140	2,642	1,161	—	1,481	1,938	.	.	June
4,643	473	4,170	5,697	3,077	2,620	1,149	—	1,471	1,941	.	.	July
4,674	469	4,205	5,685	3,076	2,609	1,149	—	1,460	1,968	.	.	Aug.
4,758	482	4,276	5,581	3,061	2,520	1,137	—	1,383	1,994	.	.	Sep.
4,928	509	4,419	5,667	3,151	2,516	1,147	—	1,369	2,011	.	.	Oct.
5,026	539	4,487	5,534	3,085	2,449	1,115	—	1,334	2,028	.	.	Nov.
5,225	579	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	.	.	Dec. p
15,477	.	.	269,699	.	.	.	34,745	.	.	.	.	1973
20,185	.	.	300,812	.	.	.	41,253	.	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	.	1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	.	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	.	1984 p
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	20,046	119,681	528,653	350,231	176,422	100,902	31,315	44,205	353	.	.	July
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	.	.	Aug.
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	361	.	.	Sep.
143,230	20,505	122,725	529,147	349,809	179,338	101,873	32,759	44,706	369	.	.	Oct.
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	400	.	.	Nov.
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	.	Dec. p

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
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984 p
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	1983 July
110,572	3,953	5,905	100,714	8,191	277	405	7,509	173	106	4	63	Aug.
110,845	4,448	5,975	100,422	8,178	276	404	7,498	150	84	4	62	Sep.
111,485	4,508	6,170	100,807	8,257	304	410	7,543	122	56	7	59	Oct.
111,791	4,408	6,342	101,041	8,369	321	487	7,561	139	76	6	57	Nov.
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	Dec.
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec. p

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

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

1 Including bills discounted. — 2 Including loans on a trust basis. — p Provisional.

Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank 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	3 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
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984 p
5,749	464	3,043	1,245	383	629	43	190	31,778	4,334	17,505	7,067	2,872	1983 July
7,355	445	3,100	1,286	392	657	42	195	32,747	4,805	17,980	7,047	2,915	Aug.
6,873	450	3,114	1,282	391	653	42	196	32,184	4,712	17,487	7,043	2,942	Sep.
6,109	448	3,094	1,317	416	662	35	204	31,656	4,498	17,057	7,091	3,010	Oct.
7,003	453	3,143	1,304	471	595	36	202	31,276	5,143	15,986	7,081	3,066	Nov.
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	Dec.
6,252	456	3,166	1,171	366	566	35	204	31,851	4,605	16,907	7,088	3,251	1984 Jan.
7,196	462	3,289	1,229	369	615	40	205	31,315	4,574	16,204	7,229	3,308	Feb.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March
6,821	494	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,566	530	3,438	1,434	437	757	28	212	27,490	3,946	12,643	7,555	3,346	Oct.
9,094	543	3,457	1,450	499	715	22	214	26,484	4,139	11,387	7,643	3,315	Nov.
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	Dec. 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

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and	
												Total	up to 1 year
All categories of banks													
1984 Nov.	3,252	3,035,414	8,985	56,301	4,349	873,112	586,129	25,047	5,294	256,642	1,989,597	1,765,478	288,917
Dec. p	3,250	16 3,087,499	10,389	65,843	6,152	17 884,375	17 596,426	25,797	5,251	256,901	18 2,017,474	19 1,790,831	297,170
Commercial banks													
1984 Nov.	236	661,144	2,128	16,504	1,249	194,270	157,580	4,154	106	32,430	420,719	337,726	119,207
Dec. p	236	20 686,300	2,381	25,604	2,308	21 198,389	21 160,879	4,330	122	33,058	18 430,894	19 346,266	123,213
Big banks 14													
1984 Nov.	6	245,736	1,194	8,766	390	56,747	47,082	1,516	19	8,130	164,121	131,288	44,231
Dec. p	6	18 253,997	1,330	12,863	712	19 56,150	19 45,764	1,502	20	8,864	19 168,358	135,018	46,538
Regional banks and other commercial banks													
1984 Nov.	95	303,477	823	6,029	690	78,903	58,886	1,510	86	18,421	207,726	173,001	50,999
Dec. p	96	22 316,621	943	10,180	1,170	19 81,608	19 61,717	1,682	101	18,108	213,026	177,170	52,495
Branches of foreign banks													
1984 Nov.	62	72,517	14	550	66	44,983	41,592	372	—	3,019	25,710	17,302	12,725
Dec. p	62	23 75,157	13	706	68	18 47,256	18 43,638	387	—	3,231	25,829	17,511	12,709
Private bankers													
1984 Nov.	73	39,414	97	1,159	103	13,637	10,020	756	1	2,860	23,162	16,135	11,252
Dec. p	72	40,525	95	1,855	358	13,375	9,760	759	1	2,855	23,681	16,567	11,471
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Nov.	12	486,399	176	3,582	883	154,709	117,078	2,461	1,204	33,966	313,401	269,325	20,104
Dec. p	12	19 494,550	219	4,130	967	19 159,621	19 121,637	2,640	1,143	34,201	316,730	272,087	20,924
Savings banks													
1984 Nov.	591	669,837	4,608	17,907	536	162,776	47,628	5,087	—	110,061	458,261	423,218	72,088
Dec. p	591	678,737	5,338	16,303	1,114	165,128	49,633	5,677	—	109,818	463,251	428,233	73,795
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Nov.	9	138,435	95	3,404	330	92,856	72,533	2,440	485	17,398	35,523	23,569	9,021
Dec. p	9	137,051	111	3,345	652	91,968	71,871	2,535	486	17,076	36,521	23,943	9,056
Credit cooperatives 15													
1984 Nov.	2,241	349,487	1,847	8,064	569	91,391	44,250	3,533	—	43,608	232,852	216,939	56,434
Dec. p	2,239	356,438	2,190	8,456	565	93,686	46,381	3,424	—	43,881	236,439	220,725	57,980
Mortgage banks													
1984 Nov.	37	436,818	8	163	209	59,103	57,721	11	253	1,118	369,957	358,754	1,950
Dec. p	37	439,121	7	386	37	60,135	58,896	16	274	949	371,634	360,403	1,354
Private													
1984 Nov.	25	273,457	7	118	75	30,232	29,902	11	5	314	238,332	234,729	1,452
Dec. p	25	274,420	6	208	27	30,802	30,537	16	26	223	239,895	236,341	950
Public													
1984 Nov.	12	163,361	1	45	134	28,871	27,819	—	248	804	131,625	124,025	498
Dec. p	12	164,701	1	178	10	29,333	28,359	—	248	726	131,739	124,062	404
Instalment sales financing institutions													
1984 Nov.	95	36,936	83	371	25	3,250	1,626	486	—	1,138	29,715	28,891	7,028
Dec. p	95	37,371	95	440	17	3,237	1,711	489	—	1,037	30,140	29,305	7,457
Banks with special functions													
1984 Nov.	16	208,749	40	362	548	98,603	82,686	6,875	3,246	5,796	106,308	86,847	2,832
Dec. p	16	209,030	48	1,165	492	96,251	80,327	6,686	3,226	6,012	107,688	88,379	3,093
Postal giro and postal savings bank offices													
1984 Nov.	15	47,609	—	5,944	—	16,154	5,027	—	—	11,127	22,861	20,209	253
Dec. p	15	48,901	—	6,014	—	15,960	5,091	—	—	10,869	24,177	21,490	298

* 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

III. Banks

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 12	Other assets 10, 13	Memorandum items			End of month	
										Bill holdings		Securities (including bank bonds) 5, 6		
											Total		of which Bills eligible for rediscount at the Bundes- bank 11	
All categories of banks														
1,476,561	62,771	65,172	5,399	87,678	3,099	2,650	9,326	26,915	64,179	15,567	6,690	344,320	1984 Nov. Dec. p	
1,493,661	62,302	65,841	5,507	89,938	3,055	2,750	6,554	27,635	66,327	17,285	7,985	346,839		
Commercial banks														
218,519	32,647	9,463	3,107	37,033	743	—	538	13,929	11,807	7,688	4,008	69,463	1984 Nov. Dec. p	
223,053	32,716	9,466	3,314	38,395	737	—	491	14,451	11,782	8,428	4,625	71,453		
Big banks 14														
87,057	14,137	502	1,603	16,135	456	—	104	8,795	5,619	4,124	2,469	24,265	1984 Nov. Dec. p	
88,480	13,776	505	1,634	16,972	453	—	108	8,949	5,527	4,008	2,326	25,836		
Regional banks and other commercial banks														
122,002	11,249	7,027	1,484	14,694	271	—	433	4,468	4,405	2,220	1,005	33,115	1984 Nov. Dec. p	
124,675	11,614	7,067	1,674	15,233	268	—	382	4,847	4,465	2,954	1,613	33,341		
Branches of foreign banks														
4,577	3,799	1,506	16	3,086	1	—	—	99	1,095	817	254	6,105	1984 Nov. Dec. p	
4,802	3,706	1,443	2	3,166	1	—	—	99	1,186	797	284	6,397		
Private bankers														
4,883	3,462	428	4	3,118	15	—	1	567	688	527	280	5,978	1984 Nov. Dec. p	
5,096	3,620	451	4	3,024	15	—	1	556	604	669	402	5,879		
Regional giro institutions (incl. Deutsche Girozentrale)														
249,221	5,503	25,384	526	12,386	277	—	3,744	5,108	4,796	1,415	332	46,352	1984 Nov. Dec. p	
251,163	5,531	25,765	526	12,548	273	—	3,010	5,177	4,696	1,515	327	46,749		
Savings banks														
351,130	11,447	6,156	11	16,318	1,111	—	24	2,576	23,149	2,704	1,358	126,379	1984 Nov. Dec. p	
354,438	11,225	6,238	11	16,455	1,089	—	25	2,661	24,917	3,326	1,804	126,273		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,548	3,381	217	227	8,046	83	—	1,704	2,990	1,533	662	81	25,444	1984 Nov. Dec. p	
14,887	3,288	218	227	8,764	81	—	58	3,026	1,370	645	66	25,840		
Credit cooperatives 15														
160,505	6,703	1,707	66	7,099	338	—	24	1,322	13,418	1,550	570	50,707	1984 Nov. Dec. p	
162,745	6,546	1,718	67	7,052	331	—	24	1,334	13,744	1,789	783	50,933		
Mortgage banks														
356,804	22	8,024	37	2,977	143	—	2,822	314	4,242	3	2	4,095	1984 Nov. Dec. p	
359,049	20	8,102	37	2,932	140	—	2,382	309	4,231	6	6	3,881		
Private														
233,277	22	1,193	37	2,246	105	—	2,440	17	2,236	3	2	2,560	1984 Nov. Dec. p	
235,391	20	1,230	37	2,164	103	—	2,012	14	1,456	6	6	2,387		
Public														
123,527	—	6,831	—	731	38	—	382	297	2,006	—	—	1,535	1984 Nov. Dec. p	
123,658	—	6,872	—	768	37	—	370	295	2,775	—	—	1,494		
Instalment sales financing institutions														
21,863	592	39	—	193	—	—	—	165	3,327	318	5	1,331	1984 Nov. Dec. p	
21,848	600	40	—	195	—	—	—	163	3,279	329	14	1,232		
Banks with special functions														
84,015	2,476	14,182	204	2,531	68	—	470	511	1,907	1,227	334	8,327	1984 Nov. Dec. p	
85,286	2,376	14,294	104	2,467	68	—	564	514	2,308	1,247	360	8,479		
Postal giro and postal savings bank offices														
19,956	—	—	1,221	1,095	336	2,650	—	—	—	—	—	12,222	1984 Nov. Dec. p	
21,192	—	—	1,221	1,130	336	2,750	—	—	—	—	—	11,999		

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

to report, see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 + ca. DM 700 million. — 17 + ca. DM 500 million. —

18 + ca. DM 200 million. — 19 + ca. DM 100 million. — 20 + ca. DM 600 million. — 21 + ca. DM 400 million. — 22 + ca. DM 150 million. — 23 + ca. DM 250 million. — p Provisional.

III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All categories of banks														
1984 Nov.	3,035,414	729,401	624,298	129,604	61,166	19,758	85,345	13,094	71,464	1,453,967	1,403,259	207,687	159,054	
Dec. p	14 3,087,499	15 745,975	15 641,748	128,491	16 83,586	19,948	84,279	13,465	70,203	17 1,503,379	17 1,452,235	223,654	163,226	
Commercial banks														
1984 Nov.	661,144	233,280	192,531	57,076	20,165	5,767	34,982	5,869	28,777	291,717	287,915	66,334	74,190	
Dec. p	15 686,300	18 240,511	18 199,940	53,885	16 30,785	5,792	34,779	6,161	28,297	17 312,998	16 309,202	80,399	77,512	
Big banks 12														
1984 Nov.	245,736	58,576	45,610	15,635	3,831	87	12,879	1,350	11,314	143,092	142,658	35,209	35,339	
Dec. p	19 253,997	60,135	47,392	15,643	5,896	86	12,657	1,387	11,016	16 153,345	16 152,906	42,683	36,076	
Regional banks and other commercial banks														
1984 Nov.	303,477	95,752	77,823	21,753	6,041	4,661	13,268	2,729	10,426	123,696	121,244	23,491	32,302	
Dec. p	17 316,621	17 99,797	17 81,764	20,931	10,645	4,690	13,343	3,001	10,283	132,650	130,172	29,009	34,157	
Branches of foreign banks														
1984 Nov.	72,517	61,164	56,717	15,967	8,814	752	3,695	341	3,353	6,801	6,047	2,438	862	
Dec. p	20 75,157	20 63,392	20 59,001	14,454	12,365	737	3,654	358	3,293	7,088	6,382	2,612	997	
Private bankers														
1984 Nov.	39,414	17,788	12,381	3,721	1,479	267	5,140	1,449	3,684	18,128	17,966	5,196	5,687	
Dec. p	40,525	17,187	11,783	2,857	1,879	279	5,125	1,415	3,705	19,915	19,742	6,095	6,282	
Regional giro institutions (incl. Deutsche Girozentrale)														
1984 Nov.	486,399	121,535	109,744	28,548	15,799	2,913	8,878	2,329	6,330	88,685	65,010	9,222	9,055	
Dec. p	16 494,550	16 127,298	16 115,472	30,641	20,882	2,930	8,896	2,240	6,520	92,147	68,169	11,715	10,009	
Savings banks														
1984 Nov.	669,837	80,456	61,239	6,494	2,308	3,897	15,320	1,490	13,676	527,804	525,545	73,291	40,990	
Dec. p	678,737	83,720	64,650	7,258	5,438	3,975	15,095	1,519	13,474	540,313	538,050	72,231	40,380	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1984 Nov.	138,435	105,864	99,357	24,391	16,464	218	6,289	1,130	5,158	12,533	12,049	1,855	1,071	
Dec. p	137,051	105,142	98,620	23,444	17,035	217	6,305	1,127	5,178	13,002	12,515	2,247	1,442	
Credit cooperatives 13														
1984 Nov.	349,487	47,001	35,607	3,750	775	1,352	10,042	1,356	8,611	273,539	273,184	41,174	31,647	
Dec. p	356,438	49,263	38,369	5,561	2,478	1,364	9,530	1,349	8,132	281,356	281,002	40,901	31,824	
Mortgage banks														
1984 Nov.	436,818	49,369	45,558	2,571	1,147	3,781	30	—	30	119,108	114,612	433	213	
Dec. p	439,121	49,544	45,714	2,065	2,022	3,800	30	—	30	120,056	115,480	515	218	
Private														
1984 Nov.	273,457	22,160	21,415	1,782	755	715	30	—	30	51,324	50,841	268	171	
Dec. p	274,420	22,310	21,541	1,466	1,236	739	30	—	30	52,014	51,497	353	172	
Public														
1984 Nov.	163,361	27,209	24,143	789	392	3,066	—	—	—	67,784	63,771	165	42	
Dec. p	164,701	27,234	24,173	599	786	3,061	—	—	—	68,042	63,983	162	46	
Instalment sales financing institutions														
1984 Nov.	36,936	17,929	17,115	1,484	400	39	775	15	758	12,133	12,133	1,253	599	
Dec. p	37,371	18,256	17,441	1,113	633	40	775	15	757	12,411	12,411	1,184	657	
Banks with special functions														
1984 Nov.	208,749	72,860	62,040	4,183	4,108	1,791	9,029	905	8,124	83,555	67,918	1,486	1,289	
Dec. p	209,030	70,565	59,866	2,848	4,313	1,830	8,869	1,054	7,815	85,031	69,341	1,945	1,184	
Postal giro and postal savings bank offices														
1984 Nov.	47,609	1,107	1,107	1,107	—	—	—	—	—	44,893	44,893	12,639	—	
Dec. p	48,901	1,676	1,676	1,676	—	—	—	—	—	46,065	46,065	12,517	—	

* 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. —

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	Memorandum Items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	
All categories of banks														
85,214	248,910	152,879	549,515	50,708	623,264	25,347	7,249	103,574	92,612	2,963,163	r 161,107	2,400	1984 Nov.	
84,478	250,982	154,258	575,637	51,144	619,201	25,739	7,242	104,389	81,574	3,016,685	161,294	1,995	Dec. p	
Commercial banks														
26,091	21,637	20,584	79,079	3,802	70,767	11,207	2,081	31,919	20,173	632,031	79,915	941	1984 Nov.	
25,339	22,132	20,941	82,879	3,796	71,419	11,321	2,072	32,077	15,902	657,682	80,780	816	Dec. p	
Big banks 12														
8,479	5,545	10,948	47,138	434	11,475	7,275	837	13,240	11,241	234,207	39,308	124	1984 Nov.	
7,867	5,813	10,980	49,487	439	11,434	7,307	837	13,240	7,699	242,727	39,738	113	Dec. p	
Regional banks and other commercial banks														
13,775	13,979	8,875	28,822	2,452	59,292	3,107	866	13,060	7,704	292,938	26,927	554	1984 Nov.	
13,476	14,206	9,180	30,144	2,478	59,985	3,172	862	13,185	6,970	306,279	27,443	572	Dec. p	
Branches of foreign banks														
1,015	1,582	43	107	754	—	325	151	3,531	545	69,163	8,311	—	1984 Nov.	
1,030	1,586	46	111	706	—	343	152	3,621	561	71,861	8,346	—	Dec. p	
Private bankers														
2,822	531	718	3,012	162	—	500	227	2,088	683	35,723	5,369	263	1984 Nov.	
2,966	527	735	3,137	173	—	499	221	2,031	672	36,815	5,253	131	Dec. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
7,963	34,382	526	3,862	23,675	253,173	2,452	520	11,703	8,331	479,850	21,096	223	1984 Nov.	
7,469	34,401	536	4,039	23,978	250,456	2,494	520	11,741	9,894	487,894	20,903	118	Dec. p	
Savings banks														
21,699	3,107	96,014	290,444	2,259	3,019	5,363	1,619	24,309	27,267	656,007	19,210	1,040	1984 Nov.	
21,776	3,196	96,296	304,171	2,263	3,051	5,516	1,624	24,332	20,181	665,161	18,781	856	Dec. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,347	3,599	3,792	385	484	13,322	737	146	4,204	1,629	133,276	9,670	111	1984 Nov.	
1,081	3,611	3,727	407	487	11,694	748	146	4,561	1,758	131,873	9,779	152	Dec. p	
Credit cooperatives 13														
24,172	8,945	27,664	139,582	355	2,308	2,003	1,277	13,060	10,299	340,801	12,598	14	1984 Nov.	
24,291	9,159	28,316	146,511	354	2,379	2,115	1,276	13,149	6,900	348,257	12,326	6	Dec. p	
Mortgage banks														
1,006	112,887	2	71	4,496	242,156	2,031	1,233	9,869	13,052	436,788	r 8,949	67	1984 Nov.	
871	113,794	7	75	4,576	241,624	2,029	1,234	9,869	14,765	439,091	8,903	47	Dec. p	
Private														
737	49,600	2	63	483	186,155	485	177	5,670	7,486	273,427	606	67	1984 Nov.	
586	50,312	7	67	517	185,832	483	178	5,670	7,933	274,390	597	47	Dec. p	
Public														
269	63,287	—	8	4,013	56,001	1,546	1,056	4,199	5,566	163,361	r 8,343	—	1984 Nov.	
285	63,482	—	8	4,059	55,792	1,546	1,056	4,199	6,832	164,701	8,306	—	Dec. p	
Instalment sales financing institutions														
1,253	865	4,297	3,866	—	117	665	217	2,023	3,852	36,176	233	4	1984 Nov.	
1,236	867	4,435	4,032	—	123	633	214	2,173	3,561	36,611	245	—	Dec. p	
Banks with special functions														
1,683	63,398	—	62	15,637	38,402	889	156	6,487	6,400	200,625	9,436	—	1984 Nov.	
2,415	63,732	—	65	15,690	38,455	883	156	6,487	7,453	201,215	9,577	—	Dec. p	
Postal giro and postal savings bank offices														
—	90	—	32,164	—	—	—	—	—	1,609	47,609	—	—	1984 Nov.	
—	90	—	33,458	—	—	—	—	—	1,160	48,901	—	—	Dec. p	

13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 + ca. DM 700 million. —

15 + ca. DM 600 million. — 16 + ca. DM 100 million. — 17 + ca. DM 150 million. — 18 + ca. DM 450 million. —

19 + ca. DM 200 million. — 20 + ca. DM 250 million. — r Revised. — p Provisional.

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		of which Bills discounted	Total		Medium-term 1		Long-term 2, 3			of which		
			including Treasury bill credits	excluding Treasury bill credits		including security holdings, equalisation and covering claims	excluding security holdings	including security holdings, equalisation and covering claims	excluding security holdings	including security holdings, equalisation and covering claims	excluding security holdings	Advances and loans 2	Loans on a trust basis 3		
All categories of banks															
1984 Nov.	1,989,597	1,893,421	353,117	347,718	58,801	1,636,480	1,545,703	206,717	191,765	1,429,763	1,353,938	1,288,766	65,172		
Dec. p	6 2,017,474	7 1,918,974	361,139	355,632	58,462	7 1,656,335	8 1,563,342	206,819	191,867	7 1,449,516	8 1,371,475	1,305,634	65,841		
Commercial banks															
1984 Nov.	420,719	379,836	153,149	150,042	30,835	267,570	229,794	63,123	55,797	204,447	173,997	164,534	9,463		
Dec. p	6 430,894	7 388,448	157,537	154,223	31,010	7 273,357	8 234,225	62,905	55,459	7 210,452	8 178,766	169,300	9,466		
Big banks 4															
1984 Nov.	164,121	145,927	58,655	57,052	12,821	105,466	88,875	34,899	31,349	70,567	57,526	57,024	502		
Dec. p	8 168,358	149,299	60,686	59,052	12,514	107,672	90,247	34,618	30,944	73,054	59,303	58,798	505		
Regional banks and other commercial banks															
1984 Nov.	207,726	191,277	63,295	61,811	10,812	144,431	129,466	23,990	20,809	120,441	108,657	101,630	7,027		
Dec. p	213,026	195,851	65,399	63,725	11,230	147,627	132,126	23,938	20,774	123,689	111,352	104,285	7,067		
Branches of foreign banks															
1984 Nov.	25,710	22,607	16,515	16,499	3,774	9,195	6,108	1,505	1,111	7,690	4,997	3,491	1,506		
Dec. p	25,829	22,660	16,393	16,391	3,682	9,436	6,269	1,619	1,194	7,817	5,075	3,632	1,443		
Private bankers															
1984 Nov.	23,162	20,025	14,684	14,680	3,428	8,478	5,345	2,729	2,528	5,749	2,817	2,389	428		
Dec. p	23,681	20,638	15,059	15,055	3,584	8,622	5,583	2,730	2,547	5,892	3,036	2,585	451		
Regional giro institutions (incl. Deutsche Girozentrale)															
1984 Nov.	313,401	300,212	25,778	25,252	5,148	287,623	274,960	29,103	26,602	258,520	248,358	222,974	25,384		
Dec. p	316,730	303,383	26,615	26,089	5,165	290,115	277,294	28,675	26,300	261,440	250,994	225,229	25,765		
Savings banks															
1984 Nov.	458,261	440,821	83,533	83,522	11,434	374,728	357,299	38,770	38,053	335,958	319,246	313,090	6,156		
Dec. p	463,251	445,696	85,017	85,006	11,211	378,234	360,690	38,802	38,107	339,432	322,583	316,345	6,238		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1984 Nov.	35,523	27,167	12,569	12,342	3,321	22,954	14,825	7,531	4,305	15,423	10,520	10,303	217		
Dec. p	36,521	27,449	12,511	12,284	3,228	24,010	15,165	7,947	4,582	16,063	10,583	10,365	218		
Credit cooperatives 5															
1984 Nov.	232,852	225,349	63,179	63,113	6,679	169,673	162,236	33,008	32,601	136,665	129,635	127,928	1,707		
Dec. p	236,439	228,989	64,564	64,497	6,517	171,875	164,492	33,231	32,828	138,644	131,664	129,946	1,718		
Mortgage banks															
1984 Nov.	369,957	366,800	2,009	1,972	22	367,948	364,828	14,642	14,198	353,306	350,630	342,606	8,024		
Dec. p	371,634	368,525	1,411	1,374	20	370,223	367,151	14,667	14,236	355,556	352,915	344,813	8,102		
Private															
1984 Nov.	238,332	235,944	1,511	1,474	22	236,821	234,470	8,192	7,982	228,629	226,488	225,295	1,193		
Dec. p	239,895	237,591	1,007	970	20	238,888	236,621	8,213	8,016	230,675	228,605	227,375	1,230		
Public															
1984 Nov.	131,625	130,856	498	498	—	131,127	130,358	6,450	6,216	124,677	124,142	117,311	6,831		
Dec. p	131,739	130,934	404	404	—	131,335	130,530	6,454	6,220	124,881	124,310	117,438	6,872		
Instalment sales financing institutions															
1984 Nov.	29,715	29,522	7,319	7,319	291	22,396	22,203	11,822	11,821	10,574	10,382	10,343	39		
Dec. p	30,140	29,945	7,752	7,752	295	22,388	22,193	11,757	11,756	10,631	10,437	10,397	40		
Banks with special functions															
1984 Nov.	106,308	103,505	4,107	3,903	1,071	102,201	99,602	8,718	8,388	93,483	91,214	77,032	14,182		
Dec. p	107,688	105,049	4,213	4,109	1,016	103,475	100,940	8,835	8,599	94,640	92,341	78,047	14,294		
Postal giro and postal savings bank offices															
1984 Nov.	22,861	20,209	1,474	253	—	21,387	19,956	—	—	21,387	19,956	19,956	—		
Dec. p	24,177	21,490	1,519	298	—	22,658	21,192	—	—	22,658	21,192	21,192	—		

* 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 200 million. — 7 + ca. DM 150 million. — 8 + ca. DM 100 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 Nov.	1,453,967	207,687	200,079	7,608	493,178	244,268	159,054	80,868	4,346	248,910	152,879	549,515	50,708
Dec. p	4 1,503,379	223,654	207,334	16,320	4 498,686	247,704	163,226	80,232	4,246	250,982	154,258	575,637	51,144
Commercial banks													
1984 Nov.	291,717	66,334	62,127	4,207	121,918	100,281	74,190	25,423	668	21,637	20,584	79,079	3,802
Dec. p	4 312,998	80,399	68,963	11,436	5 124,983	102,851	77,512	24,684	655	22,132	20,941	82,879	3,796
Big banks 2													
1984 Nov.	143,092	35,209	33,937	1,272	49,363	43,818	35,339	8,289	190	5,545	10,948	47,138	434
Dec. p	5 153,345	42,683	38,120	4,563	5 49,756	43,943	36,076	7,677	190	5,813	10,980	49,487	439
Regional banks and other commercial banks													
1984 Nov.	123,696	23,491	21,498	1,993	60,056	46,077	32,302	13,401	374	13,979	8,875	28,822	2,452
Dec. p	132,650	29,009	23,863	5,146	61,839	47,633	34,157	13,122	354	14,206	9,180	30,144	2,478
Branches of foreign banks													
1984 Nov.	6,801	2,438	2,090	348	3,459	1,877	862	979	36	1,582	43	107	754
Dec. p	7,088	2,612	2,060	552	3,613	2,027	997	995	35	1,586	46	111	706
Private bankers													
1984 Nov.	18,128	5,196	4,602	594	9,040	8,509	5,687	2,754	68	531	718	3,012	162
Dec. p	19,915	6,095	4,920	1,175	9,775	9,248	6,282	2,890	76	527	735	3,137	173
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Nov.	88,685	9,222	8,161	1,061	51,400	17,018	9,055	7,584	379	34,382	526	3,862	23,675
Dec. p	92,147	11,715	9,365	2,350	51,879	17,478	10,009	7,069	400	34,401	536	4,039	23,978
Saving banks													
1984 Nov.	527,804	73,291	72,130	1,161	65,796	62,689	40,990	21,505	194	3,107	96,014	290,444	2,259
Dec. p	540,313	72,231	70,964	1,267	65,352	62,156	40,380	21,570	206	3,196	96,296	304,171	2,263
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Nov.	12,533	1,855	1,658	197	6,017	2,418	1,071	1,095	252	3,599	3,792	385	484
Dec. p	13,002	2,247	1,892	355	6,134	2,523	1,442	834	247	3,611	3,727	407	487
Credit cooperatives 3													
1984 Nov.	273,539	41,174	40,540	634	64,764	55,819	31,647	22,594	1,578	8,945	27,664	139,582	355
Dec. p	281,356	40,901	40,133	768	65,274	56,115	31,824	22,674	1,617	9,159	28,316	146,511	354
Mortgage banks													
1984 Nov.	119,108	433	430	3	114,106	1,219	213	58	948	112,887	2	71	4,496
Dec. p	120,056	515	505	10	114,883	1,089	218	71	800	113,794	7	75	4,576
Private													
1984 Nov.	51,324	268	265	3	50,508	908	171	46	691	49,600	2	63	483
Dec. p	52,014	353	343	10	51,070	758	172	53	533	50,312	7	67	517
Public													
1984 Nov.	67,784	165	165	—	63,598	311	42	12	257	63,287	—	8	4,013
Dec. p	68,042	162	162	—	63,813	331	46	18	267	63,482	—	8	4,059
Instalment sales financing institutions													
1984 Nov.	12,133	1,253	1,107	146	2,717	1,852	599	1,147	106	865	4,297	3,866	—
Dec. p	12,411	1,184	1,130	54	2,760	1,893	657	1,130	106	867	4,435	4,032	—
Banks with special functions													
1984 Nov.	83,555	1,486	1,287	199	66,370	2,972	1,289	1,462	221	63,398	—	62	15,637
Dec. p	85,031	1,945	1,865	80	67,331	3,599	1,184	2,200	215	63,732	—	65	15,690
Postal giro and postal savings bank offices													
1984 Nov.	44,893	12,639	12,639	—	90	—	—	—	—	90	—	32,164	—
Dec. p	46,065	12,517	12,517	—	90	—	—	—	—	90	—	33,458	—

* 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, foot-

note 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 + ca. DM 150 million. — 5 + ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						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	
1984 p	8,257	7,694	6,803	4,053	891	131	432	
1983 July	12,518	12,156	10,976	9,126	1,180	355	7	
Aug.	12,434	12,073	10,893	8,943	1,180	354	7	
Sep.	11,862	11,445	10,265	8,665	1,180	355	62	
Oct.	12,129	11,765	10,585	8,185	1,180	254	110	
Nov.	11,427	11,064	9,833	7,533	1,231	250	113	
Dec.	11,123	10,647	9,327	7,377	1,320	354	122	
1984 Jan.	10,644	10,154	8,973	6,423	1,181	356	134	
Feb.	8,527	8,062	7,081	6,131	981	356	109	
March	9,822	9,354	8,323	5,923	1,031	355	113	
April	9,979	9,504	8,573	5,923	931	355	120	
May	10,019	9,055	8,080	6,230	975	351	613	
June	10,618	9,356	8,381	5,831	975	359	903	
July	9,669	8,370	7,490	5,140	880	360	939	
Aug.	8,212	6,910	6,137	4,887	773	366	936	
Sep.	9,503	8,181	7,430	4,880	751	362	960	
Oct.	9,321	8,171	7,432	4,882	739	231	919	
Nov.	8,049	7,376	6,646	3,996	730	231	442	
Dec. p	8,257	7,694	6,803	4,053	891	131	432	

* 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	35,384	11,642	27,624	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
1984 p	68,403	14,609	58,468	47,541	10,853	74	9,935
1983 July	51,501	13,335	42,892	35,393	7,438	61	8,609
Aug.	52,511	13,881	43,904	36,244	7,598	62	8,607
Sep.	53,074	13,693	43,734	36,201	7,473	60	9,340
Oct.	54,634	13,982	45,349	37,154	8,138	57	9,285
Nov.	54,375	14,114	45,340	36,719	8,564	57	9,035
Dec.	56,530	14,383	47,282	38,142	9,076	64	9,248
1984 Jan.	56,073	14,181	46,626	36,955	9,612	59	9,447
Feb.	56,247	14,006	46,792	37,388	9,342	62	9,455
March	57,468	14,778	48,102	38,630	9,417	55	9,366
April	57,882	14,809	48,717	39,021	9,644	52	9,165
May	58,685	15,134	48,850	39,261	9,538	51	9,835
June	58,729	14,703	48,761	39,152	9,562	47	9,968
July	59,482	14,674	49,656	39,810	9,801	45	9,826
Aug.	61,234	14,187	51,572	41,104	10,420	48	9,662
Sep.	63,650	14,226	53,619	42,962	10,612	45	10,031
Oct.	65,197	13,845	55,245	44,611	10,593	41	9,952
Nov.	66,838	14,608	57,168	46,137	10,985	46	9,670
Dec. p	68,403	14,609	58,468	47,541	10,853	74	9,935

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	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	27 1,360,336	28 863,510	478,206	18,620	×	17 795,634	29 629,604	19 155,904	10,126	30 564,702	31 379,697	185,005
1984 March	32 1,363,299	33 863,271	481,376	18,652	×	32 794,303	34 627,610	156,596	10,097	568,996	382,803	186,193
June	1,388,860	876,468	493,265	19,127	×	808,615	636,790	161,356	10,469	580,245	388,312	191,933
Sep.	1,413,935	892,004	502,906	19,025	×	821,602	647,231	164,184	10,187	592,333	395,160	197,173
Dec. p	1,446,771	914,457	512,974	19,340	×	839,566	663,887	165,255	10,424	607,205	404,009	203,196
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	24 317,640	24 262,063	53,634	1,943	—	27 295,302	24 248,962	44,492	1,848	22,338	—	22,338
1984 March	29 318,152	18 262,362	53,932	1,858	—	29 295,743	18 249,167	44,785	1,791	22,409	—	22,409
June	328,597	269,192	57,187	2,218	—	304,621	255,189	47,292	2,140	23,976	—	23,976
Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
Dec. p	340,072	280,493	57,554	2,025	—	314,999	265,636	47,412	1,951	25,073	—	25,073
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	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	×	96,146	58,408	36,976	762	45,622	—	45,622
June	143,909	74,059	68,956	894	×	97,834	59,458	37,590	786	46,073	—	46,073
Sep.	144,587	74,755	68,958	874	×	98,658	60,038	37,858	762	45,929	—	45,929
Dec. p	144,269	75,844	67,507	918	×	99,581	61,562	37,219	800	44,688	—	44,688
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	897,077	525,986	355,340	15,751	×	22 401,276	319,874	73,938	7,464	495,801	31 379,697	116,104
1984 March	27 903,379	24 528,046	359,414	15,919	×	27 402,414	27 320,035	74,835	7,544	500,965	382,803	118,162
June	916,354	533,217	367,122	16,015	×	406,160	322,143	76,474	7,543	510,194	388,312	121,882
Sep.	934,378	542,437	375,652	16,289	×	412,954	327,058	78,265	7,631	521,424	395,160	126,264
Dec. p	962,430	558,120	387,913	16,397	×	424,986	336,689	80,624	7,673	537,444	404,009	133,435

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons													
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9		
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises	
									Building and loan associa- tions	Finan- cial leasing institu- tions				
	Lending, total													
1983 Dec.	863,510	181,936	38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,042	314,015	109,504	
1984 March	33 863,271	28 178,784	38,553	46,933	150,178	39,179	60,555	35,378	34,551	13,994	13,837	19 314,538	109,471	
June	876,468	181,718	38,384	48,870	150,851	39,110	60,363	34,848	35,666	14,738	14,266	321,506	111,132	
Sep.	892,004	182,449	38,831	49,463	156,656	39,227	61,068	35,899	37,028	15,742	14,441	327,282	112,655	
Dec. p	914,457	185,971	39,171	49,432	158,825	39,496	62,831	37,064	39,409	17,044	14,937	339,322	114,629	
	of which Short-term													
1983 Dec.	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	76,357	8,090	5,119	51	9,816	5,181	2,361	55,554	11,070	
June	269,192	84,486	5,606	20,794	76,014	8,351	5,049	21	10,085	5,585	2,373	58,807	11,902	
Sep.	274,812	85,361	5,837	20,891	79,982	8,009	4,894	56	10,467	5,879	2,398	59,371	12,128	
Dec. p	280,493	86,558	5,316	20,149	80,418	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438	
	Long-term													
1983 Dec.	525,986	84,624	29,509	22,701	64,152	28,499	51,046	33,597	15,163	2,202	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	9,146	236,471	94,942	
Sep.	542,437	84,651	29,820	23,877	67,240	28,898	50,741	33,408	15,911	2,697	9,274	241,299	96,156	
Dec. p	558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	249,535	97,887	

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
	Lending, total										
1983 Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880	
1984 March	28 178,784	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	
Sep.	182,449	12,717	7,164	8,342	19,415	38,869	28,537	24,246	16,097	27,062	
Dec. p	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024	
	of which Short-term										
1983 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	
Sep.	85,361	6,987	3,642	3,512	8,261	19,003	13,845	9,587	9,245	11,279	
Dec. p	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897	
	Long-term										
1983 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	
Sep.	84,651	5,124	3,181	4,253	9,824	15,969	12,507	13,318	6,153	14,322	
Dec. p	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 30 + ca. DM 800 million. — 31 + ca. DM 1.1 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 2.3 billion. — 33 — ca. DM 2.1 billion. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 — ca. DM 800 million. — 34 — ca. DM 2.2 billion. — p Partly estimated. —
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 900 million. — 29 — ca. DM 1.1 billion. — p Provisional.

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonus Act
		Total	of which Under the Savings Bonus and Personal Asset Acquisition Acts						
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984 p	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1983 July	527,162	500,609	37,585	10,373	5,436	4,866	5,878	662	3,341
Aug.	527,668	500,941	38,072	10,406	5,476	4,959	5,886	658	3,281
Sep.	527,047	500,307	38,592	10,435	5,423	4,983	5,899	658	3,304
Oct.	528,411	501,586	39,113	10,436	5,466	5,013	5,910	649	3,325
Nov.	530,258	503,315	39,650	10,384	5,494	5,095	5,970	656	3,348
Dec.	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730
June	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709
July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160
Dec. p	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211

(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
1984 p	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1983 July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162
Aug.	527,158	29,039	862	28,628	376	+ 411	99	527,668
Sep.	527,681	25,750	762	26,486	248	- 736	102	527,047
Oct.	527,047	26,772	731	25,522	212	+ 1,250	114	528,411
Nov.	528,411	26,490	737	24,754	206	+ 1,736	111	530,258
Dec.	530,259	35,704	956	31,475	405	+ 4,229	20,239	554,727
1984 Jan.	554,726	47,822	1,162	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April	550,303	26,814	675	27,333	178	- 519	49	549,833
May	549,839	25,845	688	26,811	224	- 966	49	548,922
June	548,971	24,900	738	25,595	266	- 695	84	548,360
July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug.	544,188	27,337	818	27,568	365	- 231	94	544,051
Sep.	544,051	24,710	675	24,417	191	+ 293	91	544,435
Oct.	544,452	30,557	712	28,467	232	+ 2,090	128	546,670
Nov.	546,670	27,476	697	24,749	169	+ 2,727	118	549,515
Dec. p	549,525	33,151	834	27,446	354	+ 5,705	20,407	575,637

* 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	Loans under savings contracts	Interim and bridging loans	Other building loans 3	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
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 Sep.	32	157,122	4,860	1,114	4,182	108,479	34,193	1,236	632	2,053	15,305	118,257	3,523	848	6,874	6,745
Oct.	32	157,539	4,409	1,127	4,225	108,811	34,766	1,240	631	2,027	15,545	117,970	3,561	881	6,874	5,164
Nov.	32	157,186	4,617	1,119	3,883	108,799	34,499	1,205	622	2,007	15,876	117,294	3,642	898	6,874	5,773
Dec. 12	32	157,186	7,543	1,140	4,010	108,993	34,887	1,205	622	2,120	16,080	122,627	3,674	900	6,874	5,773
Private building and loan associations																
1984 Sep.	19	105,735	2,816	990	2,101	78,311	18,526	610	404	1,287	5,911	83,207	3,212	848	4,880	4,847
Oct.	19	105,942	2,511	990	2,125	78,346	19,088	617	403	1,278	5,855	83,191	3,238	881	4,880	3,424
Nov.	19	105,711	2,591	985	1,881	78,366	18,958	581	394	1,257	6,148	82,672	3,312	898	4,880	3,923
Dec. 12	19	105,711	4,917	1,007	2,101	78,480	19,376	610	404	1,318	6,193	86,530	3,337	900	4,880	3,923
Public building and loan associations																
1984 Sep.	13	51,387	2,044	124	2,081	30,168	15,667	626	228	766	9,394	35,050	311	—	1,994	1,898
Oct.	13	51,597	1,898	137	2,100	30,465	15,678	623	228	749	9,690	34,779	323	—	1,994	1,740
Nov.	13	51,475	2,026	134	2,002	30,433	15,541	624	228	750	9,728	34,622	330	—	1,994	1,850
Dec. 12	13	51,475	2,626	133	2,002	30,513	15,511	624	228	802	9,887	36,097	337	—	1,994	1,850

(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	Loans under bridging contracts							
All building and loan associations																
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984 Aug.	1,614	42	374	4,800	3,497	4,702	1,813	531	1,583	534	1,306	9,520	6,974	2,111	—	95
Sep.	2,240	62	402	6,310	5,267	6,183	2,628	1,125	2,300	1,048	1,255	9,696	7,401	1,868	—	80
Oct.	1,957	53	438	5,265	3,411	5,241	1,878	447	1,786	436	1,577	9,494	7,182	1,837	—	69
Nov.	1,705	57	392	4,838	3,610	5,056	1,986	706	1,888	634	1,182	9,105	6,855	1,907	—	74
Private building and loan associations																
1984 Aug.	1,070	26	269	2,942	2,118	2,935	1,025	306	1,080	340	830	5,032	3,497	1,474	—	64
Sep.	1,549	42	278	4,048	3,375	4,201	1,749	786	1,629	744	823	4,900	3,531	1,259	—	53
Oct.	1,424	35	325	3,748	2,308	3,422	1,157	240	1,145	255	1,120	4,999	3,548	1,250	—	48
Nov.	1,111	39	282	3,367	2,545	3,436	1,330	448	1,326	398	780	4,837	3,431	1,268	—	48
Public building and loan associations																
1984 Aug.	544	16	105	1,858	1,379	1,767	788	225	503	194	476	4,488	3,477	637	—	31
Sep.	691	20	124	2,262	1,892	1,982	879	339	671	304	432	4,796	3,870	609	—	27
Oct.	533	18	113	1,517	1,103	1,819	721	207	641	181	457	4,495	3,634	587	—	21
Nov.	594	18	110	1,471	1,065	1,620	656	258	562	236	402	4,268	3,424	639	—	26

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

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

allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 11 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 12 Provisional overall data; breakdown by non-banks and banks (estimated).

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	3,735	367,720	245,430	297,265	111,783	185,482
Sep. p	3,724	374,691	250,422	299,710	112,945	186,765

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	1,216,119
Aug.	1,059,963	Aug.	1,181,417
Sep.	1,088,197	Sep.	1,158,511
Oct.	1,076,789	Oct.	1,276,314
Nov.	1,151,518	Nov.	1,244,929
Dec.	1,307,092	Dec. p	1,364,216

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

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

End-December 1983

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	-	-	-
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	- 82	+ 18	- 64

(b) By category of banks

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

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	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	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
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	2,867	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,728	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Jan. 11	895,514	184,490	14,716	230,026	16,292	445,126	4,864	54,133	2,876	8,536	45,597	45,808	211	0.5	6
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
Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4
Nov.	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6

(b) Breakdown by stages on the progressive scale

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
	1	2	3	1	2	3	1	2	3		
1983 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	
Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715	
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	138,460	41,985	128,136	277,023	
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104	
Nov.	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025	
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
			%									
All categories of banks												
1984 Nov.	4,718	910,860	54,994	6.0	9.1	6.4	4.4	8.2	8,947	46,047	223	
Dec.	4,719	921,512	56,016	6.1	9.1	6.4	4.4	8.2	9,151	46,865	507	
Commercial banks												
1984 Nov.	224	242,685	17,554	7.2	9.9	7.0	4.5	8.5	1,973	15,581	75	
Dec.	225	245,067	17,847	7.3	9.9	7.0	4.5	8.5	2,085	15,762	176	
Big banks												
1984 Nov.	6	121,137	8,755	7.2	10.1	7.1	4.5	8.3	1,109	7,646	30	
Dec.	6	122,029	8,861	7.3	10.1	7.1	4.5	8.3	1,180	7,681	73	
Regional banks and other commercial banks												
1984 Nov.	87	98,857	7,077	7.2	9.8	7.0	4.5	8.5	769	6,308	21	
Dec.	88	100,214	7,250	7.2	9.8	7.0	4.5	8.5	806	6,444	64	
Branches of foreign banks												
1984 Nov.	62	5,894	510	8.7	8.8	5.8	4.2	9.6	10	500	16	
Dec.	62	5,765	497	8.6	8.8	5.7	4.2	9.6	10	487	20	
Private bankers												
1984 Nov.	69	16,797	1,212	7.2	9.2	6.6	4.3	8.4	85	1,127	8	
Dec.	69	17,059	1,239	7.3	9.2	6.6	4.4	8.5	89	1,150	19	
Regional giro institutions												
1984 Nov.	12	30,375	2,339	7.7	9.9	7.0	4.5	7.9	157	2,182	12	
Dec.	12	31,489	2,475	7.9	10.0	7.0	4.5	7.9	153	2,322	35	
Savings banks												
1984 Nov.	591	378,909	21,033	5.6	9.1	6.4	4.5	6.1	4,480	16,553	29	
Dec.	591	384,900	21,564	5.6	9.1	6.3	4.5	6.2	4,562	17,002	70	
Regional institutions of credit cooperatives												
1984 Nov.	9	5,622	454	8.1	9.6	6.8	4.4	9.8	63	391	2	
Dec.	9	5,654	465	8.2	9.7	6.8	4.4	9.9	66	399	4	
Credit cooperatives												
1984 Nov.	3,710	235,715	12,402	5.3	7.6	5.6	4.3	6.5	2,165	10,237	78	
Dec.	3,710	239,244	12,672	5.3	7.7	5.6	4.3	6.5	2,170	10,502	152	
Mortgage banks												
1984 Nov.	34	1,843	119	6.5	7.7	6.0	4.3	7.2	5	114	7	
Dec.	34	1,707	110	6.4	7.6	6.0	4.3	7.2	6	104	21	
Banks with special functions												
1984 Nov.	14	6,913	571	8.3	9.9	7.0	4.3	7.4	19	552	8	
Dec.	14	4,555	352	7.7	9.6	6.9	4.3	7.3	23	329	28	
Building and loan associations												
1984 Nov.	31	2,033	140	6.9	8.3	6.8	4.3	7.1	2	138	3	
Dec.	31	2,086	144	6.9	8.4	6.8	4.3	7.1	2	142	6	
Instalment sales financing institutions and other banks subject to reserve requirements												
1984 Nov.	93	6,765	382	5.6	8.5	6.0	4.4	7.2	83	299	9	
Dec.	93	6,810	387	5.7	8.5	6.1	4.5	7.2	84	303	15	
Memorandum Item: Postal giro and postal savings bank offices												
1984 Nov.	15	39,372	2,345	6.0	10.1	—	4.5	8.8	—	2,345	—	
Dec.	15	40,460	2,453	6.1	10.1	—	4.5	8.9	—	2,453	—	

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

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

balances. — 8 Shortfall in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 July 15	3 1/2	4
1949 May 27	4 1/2	5 1/2	1967 Feb. 17	4	5	1977 Dec. 16	3	3 1/2	1977 Dec. 16	3	3 1/2
1949 July 14	4	5	1967 April 14	3 1/2	4 1/2	1979 Jan. 19	3	4	1979 Jan. 19	3	4
1950 Oct. 27	6	7	1967 May 12	3	4	1979 March 30	4	5	1979 March 30	4	5
1952 May 29	5	6	1967 Aug. 11	3	3 1/2	1979 June 1	4	5 1/2	1979 June 1	4	5 1/2
1952 Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	1979 July 13	5	6	1979 July 13	5	6
1953 Jan. 8	4	5	1969 April 18	4	5	1979 Nov. 1	6	7	1979 Nov. 1	6	7
1953 June 11	3 1/2	4 1/2	1969 June 20	5	6	1980 Feb. 29	7	8 1/2	1980 Feb. 29	7	8 1/2
1954 May 20	3	4	1969 Sep. 11	6	7 1/2	1980 May 2	7 1/2	9 1/2	1980 May 2	7 1/2	9 1/2
1955 Aug. 4	3 1/2	4 1/2	1969 Dec. 5	6	9	1980 Sep. 19	7 1/2	3 9	1980 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	1982 Aug. 27	7	8
1956 May 19	5 1/2	6 1/2	1970 July 16	7	9	1982 Oct. 22	6	7	1982 Oct. 22	6	7
1956 Sep. 6	5	6	1970 Nov. 18	6 1/2	8	1982 Dec. 3	5	6	1982 Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	1970 Dec. 3	6	7 1/2	1983 March 18	4	5	1983 March 18	4	5
1957 Sep. 19	4	5	1971 April 1	5	6 1/2	1983 Sep. 9	4	5 1/2	1983 Sep. 9	4	5 1/2
1958 Jan. 17	3 1/2	4 1/2	1971 Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2
1958 June 27	3	4	1971 Dec. 23	4	5	1985 Feb. 1	4 1/2	6	1985 Feb. 1	4 1/2	6
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4						
1959 Sep. 4	3	4	1972 Oct. 9	3 1/2	5						
1959 Oct. 23	4	5	1972 Nov. 3	4	6						
1960 June 3	5	6	1972 Dec. 1	4 1/2	6 1/2						
1960 Nov. 11	4	5	1973 Jan. 12	5	7						
1961 Jan. 20	3 1/2	4 1/2	1973 May 4	6	8						
1961 May 5	3	2 4	1973 June 1	7	3 9						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
1965 Aug. 13	4	5	1974 Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			1975 March 7	5	6 1/2						
			1975 April 25	5	6						
			1975 May 23	4 1/2	5 1/2						
			1975 Aug. 15	4	5						
			1975 Sep. 12	3 1/2	4 1/2						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

1964 and December 31, 1964. — 3 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 4 Unchanged as from January 1, 1951.

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

Open market transactions under repurchase agreements in bills 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days	
1973 April 16 to April 27	12	1977 March 10 to May 31	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7	
1973 June 7 to June 20	13	1977 July 6 to July 14	4	1974 Mar. 14 to April 8	13	1973 Oct. 23 to Oct. 25	6 3/4	7	
1973 July 24 to July 27	15	1977 July 15 to July 26	3 3/4	1974 Mar. 14 to July 3	10	1980 Feb. 15		8 1/4	
1973 July 30	14	1977 July 27 to Sep. 5	3 1/2	1981 Feb. 25 to Feb. 26	12	1980 Feb. 20		5 8 1/4	
1973 Aug. 2 to Aug. 16	13	1977 Sep. 23 to Nov. 3	3 1/2	1981 Mar. 3 to Oct. 8	12	1980 Feb. 25	6 8 1/4		
1973 Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	1981 Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2		
1973 Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	1982 Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to	8 5 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				
1974 April 8 to April 24	10	1982 March 11 to March 18	9 1/2	1982 Mar. 19 to May 6	9 1/2				
1975 July 23 to July 31	4 1/2								
1975 Aug. 29 to Sep. 11	4								
1975 Sep. 12 to Oct. 6	3 1/2								
1975 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. — 8 Normally running for 3 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for Days	
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender			
		DM million			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	r 20,720	143	8,209	—	5.30	5.70	31
	Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32
	Sep. 3	162	10,977	162	8,234	5.70	—	—	28
	Oct. 1	159	18,314	159	8,248	5.70	—	—	36
	Oct. 8	141	10,525	141	8,420	5.70	—	—	42
	Nov. 6	144	9,280	144	9,277	5.70	—	—	27
	Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28
	Dec. 3	247	17,201	247	8,609	5.50	—	—	35
	Dec. 10	239	13,637	239	8,185	5.50	—	—	35
	Dec. 17	169	10,521	169	8,942	5.50	—	—	28
1985	Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28
	Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31
	Feb. 4 ^p	374	42,403	374	14,002	5.70	—	—	28

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

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

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

4. Rates for sales of money market paper

% p.a.

Rates of the Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements					
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for			Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	24 months	12 months	24 months
Nominal rates							Nominal rates					
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1984 March 27	—	—	—	5.35	6.15
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	May 4	6.15	—	—	5.35	6.15
July 13	4.50	4.65	4.75	4.95	5.15	5.35	May 7	—	—	—	5.35	6.15
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	May 21	—	—	—	5.50	6.25
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Sep. 4	—	—	—	5.39	6.08
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Sep. 14	—	—	—	5.26	5.92
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Oct. 9	—	—	—	5.21	5.87
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Oct. 23	—	—	—	5.12	5.71
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Oct. 31	—	—	—	5.17	5.83
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 6	—	—	—	5.08	5.75
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Dec. 6	—	—	—	4.99	5.63
Yields							Yields					
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1984 March 27	—	—	—	5.65	6.78
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	May 4	6.78	—	—	5.65	6.78
July 13	4.53	4.70	4.87	5.21	5.48	5.82	May 7	—	—	—	5.65	6.78
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	May 21	—	—	—	5.82	6.90
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Sep. 4	—	—	—	5.70	6.70
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Sep. 14	—	—	—	5.55	6.50
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Oct. 9	—	—	—	5.50	6.44
Oct. 22	5.55	5.73	5.78	6.04	6.22	6.48	Oct. 23	—	—	—	5.40	6.25
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Oct. 31	—	—	—	5.45	6.40
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 6	—	—	—	5.35	6.30
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Dec. 6	—	—	—	5.25	6.15
							1985 Feb. 4	—	6.09	6.00	4.99	5.63

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

5. Rates for prime bankers' acceptances *

% p.a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1975 July 16	4.00	3.85
Nov. 20	7.95	7.80	July 31	3.85	3.70
Nov. 23	8.05	7.90	Aug. 15	3.55	3.40
			Sep. 12	3.05	2.90
1974 Feb. 15	7.95	7.80			
March 7	8.05	7.90	1976 Nov. 19	3.30	3.15
April 9	7.85	7.70			
May 8	8.05	7.90	1977 Aug. 29	3.10	2.95
May 10	7.85	7.70	Dec. 16	2.60	2.45
May 24	8.05	7.90			
June 10	7.85	7.70	1979 Jan. 23	2.85	2.70
June 14	8.05	7.90	March 30	3.85	3.70
Oct. 25	7.55	7.40	July 13	5.30	5.15
Nov. 12	7.30	7.15	Nov. 1	6.30	6.15
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10	1980 Feb. 29	7.30	7.15
Dec. 20	7.05	6.90	May 2	7.80	7.65
1975 Jan. 7	6.80	6.65	1982 Aug. 27	7.05	6.90
Feb. 3	6.60	6.45	Oct. 22	5.80	5.65
Feb. 5	6.40	6.25	Dec. 3	4.80	4.65
Feb. 13	5.55	5.40			
March 7	5.05	4.90	1983 March 18	3.55	3.40
May 23	4.30	4.15			
July 10	4.20	4.05	1984 June 29	4.05	3.90
July 15	4.10	3.95			

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main

% p.a.

Month	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	1 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 5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10
Dec.	5.62	3 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05

* 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%. — 3 At end of December 5.5% to 9.0%.

V. Interest rates

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

Reporting period 1	Lending rates											
	Current account credit 2					Instalment credits 4					Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million			Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5			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		
1984 Jan.	9.79	8.50—11.00	8.23	7.50—9.00	5.91	4.50—8.00	0.43	0.40—0.59	8.44	7.48—9.48		
Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52		
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39		
April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18		
May	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39		
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41		
July	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48		
Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39		
Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23		
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24		
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26		
Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15		
1985 Jan. p	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85		

Reporting period 1	Lending rates (cont'd)						Deposit rates			
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2			
	Fixed interest rates (effective interest rate) 6						under DM 1 million		DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread	Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80
April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88
May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00
July	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10
Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13
Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25
Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10
1985 Jan. p	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87

Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2					Bank savings bonds with regular interest payments 2							
	at statutory notice		at agreed notice			of 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 Jan.	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—7.00	7.51	7.00—8.00	7.68	7.25—8.00			
Feb.	3.01	3.00—3.50	4.52	4.00—5.50	5.84	5.00—7.00	7.41	7.00—7.75	7.61	7.25—8.00			
March	3.01	3.00—3.50	4.50	4.00—5.50	5.84	5.00—7.00	7.18	6.75—7.50	7.31	7.00—7.75			
April	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75			
May	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75			
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75			
July	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75			
Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75			
Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50			
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50			
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25			
Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00			
1985 Jan. p	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00			

* 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 February 4, 1985		Previous rate		Country	Rate on February 4, 1985		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	9.75	Jan. 31, '85	9.66	Jan. 24, '85	
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	5	Oct. 22, '83	5 1/2	Dec. 11, '81	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	13	July '81	14	July '80	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	13 1/2	Dec. 15, '81	12 1/2	July 21, '81	
Ireland	12	March 30, '84	11.50	Nov. 18, '83	8	Dec. 24, '84	8 1/2	Nov. 21, '84	
Italy	15 1/2	Jan. 4, '85	16 1/2	Sep. 4, '84	III. Non-European developing countries				
Netherlands	5 1/2	Feb. 1, '85	5	Sep. 9, '83	Brazil				
United Kingdom 1					49	March '81	47	Jan. '81	
2. EFTA member countries					Costa Rica				
Austria	4 1/2	June 29, '84	4 1/4	March 14, '84	26	Jan. '84	30	Dec. '82	
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	13	July '82	12	Jan. '81	
Norway	8	June 6, '83	9	Nov. 30, '79	14 1/2	Oct. '83	10 1/2	June '82	
Portugal	25	Aug. 10, '83	23	March 24, '83	10	July 11, '81	9	July 22, '74	
Sweden	9 1/2	June 29, '84	8 1/2	April 8, '83	5	May 7, '82	5 1/2	March 29, '82	
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82	10	June 7, '77	9	Sep. 4, '74	
3. Other European countries					Sri Lanka 4				
Finland	9	Feb. 1, '85	9 1/2	July 1, '83	13	March '83	14	Aug. '81	
Spain	8	July 26, '77	7	Aug. 10, '74	13	Sep. '82	14	Nov. '81	
Turkey	31 1/2	May 1, '81	30 3/4	Feb. 9, '81	Venezuela				

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

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

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

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	-4.23	-5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	-4.06	-5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	-4.45	-4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	-4.93	-4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	-4.87	-4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	-4.14	-3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	-3.82	-3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	-3.80	-3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	-3.84	-3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	-3.81	-3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	-4.06	-3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	-4.79	-3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	-5.15	-3.07
May	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	-5.68	-3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	-5.87	-3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	-6.22	-5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	-6.21	-5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.42	11.43	11.57	11.74	-6.10	-5.10
Oct.	5.90	6.09	9.43	11.00	9.53	9.85	9.99	9.97	11.04	4.75	10.26	10.48	10.85	-5.01	-4.61
Nov.	5.57	5.80	10.07	10.75	8.37	9.23	9.43	8.79	11.19	4.50	9.30	9.31	9.57	-3.82	-4.04
Dec. p	5.63	5.66	9.12	10.75	7.61	9.10	8.38	8.16	10.95	4.50	8.52	8.78	9.01	-3.33	-3.99
1985 Jan. p	...	...	...	10.70	9.90	10.55	8.37	7.74	10.54	4.25	8.23	8.24	8.43	-2.70	-5.78
Week ended p	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1984 Dec. 28	...	...	8.70	10.75	6.96	9.12	7.95	7.75	11.04	4.50	8.53	8.50	8.75	-3.05	-4.22
1985 Jan. 4	...	...	9.34	10.75	8.13	9.17	8.75	7.86	10.92	4.50	8.46	8.43	8.71	-3.18	-4.55
Jan. 11	...	...	8.69	10.75	7.50	10.10	8.27	7.78	10.55	4.25	8.15	8.16	8.38	-2.80	-4.54
Jan. 18	...	...	9.63	10.75	10.10	11.40	8.23	7.74	10.49	4.25	8.14	8.20	8.41	-2.57	-5.96
Jan. 25	...	...	8.54	10.75	11.23	11.52	8.19	7.68	10.13	4.25	8.13	8.17	8.32	-2.57	-6.24

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Mortgage bonds	Com-munal-bonds	Bonds of specialised banks	Other bank bonds	Indus-trial-bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6	Bundes-bank open market operations 5		
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	
1984 p	86,840	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,739	73,328	x 26,468	50,317	—3,457	13,511	
1983 Nov.	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535	
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	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	
Aug.	11,287	9,668	4,845	629	2,510	1,069	638	— 57	4,880	1,619	10,484	x 4,919	6,070	— 505	803	
Sep.	6,454	5,662	3,682	359	3,883	161	— 721	— 8	1,987	792	7,106	x 7,440	122	— 456	— 652	
Oct.	10,073	8,027	3,370	76	3,571	386	— 662	— 2	4,659	2,046	6,266	4,590	2,049	— 373	3,807	
Nov.	9,233	7,622	4,986	781	5,018	171	— 984	— 52	2,688	1,611	7,161	x 7,731	— 282	— 288	2,072	
Dec. p	2,708	102	—1,270	164	317	47	—1,798	— 5	1,377	2,606	— 214	x 1,972	—1,942	— 244	2,922	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21	22	23	24	25
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	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,199	5,921	3,278	8,743	267	8,476	x 456	— 11,583	— 8,761	— 2,822						
1983	15,745	7,271	8,474	13,421	x 692	12,729	x 2,324	+ 1,098	+ 5,052	— 6,150						
1984 p	10,385	6,278	4,107	6,283	x 1,533	4,750	4,102	— 2,232	— 2,227	5						
1983 Nov.	1,268	679	589	964	225	739	x 304	+ 1,069	+ 1,354	— 285						
Dec.	1,508	1,007	501	1,148	33	1,115	360	— 596	— 455	— 141						
1984 Jan.	1,760	551	1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473						
Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724						
March	583	229	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	— 527	294	— 821	— 502	x 58	— 560	— 25	— 1,536	— 2,333	+ 796						
Aug.	292	526	— 234	— 107	— 14	— 93	399	— 183	— 816	+ 633						
Sep.	125	258	— 133	— 315	x — 153	— 162	440	— 872	— 1,444	+ 573						
Oct.	528	399	129	174	219	— 45	354	+ 1,986	+ 1,761	+ 225						
Nov.	1,347	287	1,060	961	193	768	386	+ 213	+ 461	— 674						
Dec. p	1,863	597	1,266	1,729	281	1,448	134	— 816	+ 316	— 1,132						

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
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
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1983 Dec.	19,708	15,141	2,352	5,857	1,151	5,781	21	4,546	1,480
1984 Jan.	25,122	18,834	2,381	5,749	1,242	9,461	70	6,218	1,250
Feb.	19,243	13,910	1,667	5,535	748	5,960	15	5,318	1,850
March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
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
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1983 Dec.	11,439	7,422	1,766	3,316	890	1,450	21	3,996	1,480
1984 Jan.	12,327	6,803	1,700	2,734	561	1,807	70	5,454	1,250
Feb.	12,478	7,145	1,257	3,796	473	1,619	15	5,318	1,850
March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
Net sales 10, total									
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
1984	72,111	35,300	5,133	19,775	2,334	8,060	-201	37,011	8,666
1983 Dec.	4,877	580	181	416	-50	34	-54	4,350	440
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	-148	1,929	-11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	-196	-1,033	657	1,179	-64	1,903	389
May	4,741	3,495	819	1,966	-148	858	-27	1,274	-97
June	185	-1,375	911	-1,607	-341	-338	-128	1,688	364
July	5,458	3,221	-220	969	707	1,766	-335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	-57	4,390	-85
Sep.	6,696	4,554	350	4,421	460	-677	-8	2,150	377
Oct.	8,404	3,334	27	3,090	797	-581	-2	5,072	1,880
Nov.	8,144	5,617	871	5,133	560	-946	-52	2,579	1,156
Dec.	-2,409	-4,048	56	-474	-1,380	-2,249	-5	1,643	1,309

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

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
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
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1983 Dec.	14,832	14,561	2,171	5,441	1,201	5,748	75	196	1,040
1984 Jan.	10,435	9,132	1,684	2,839	822	3,787	20	1,284	665
Feb.	11,277	10,442	1,009	4,506	896	4,031	26	808	877
March	12,551	11,682	1,366	4,123	857	5,337	62	807	603
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816
July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936

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

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

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

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1983 Dec.	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984 Jan.	792,561	594,161	129,698	310,464	44,778	109,221	2,416	195,984	88,188
Feb.	800,527	597,628	130,356	311,492	44,630	111,150	2,405	200,494	89,161
March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674
July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	223,838	93,804
Nov.	852,394	623,807	134,078	327,802	48,071	113,857	2,169	226,417	94,960
Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
Maturity in years	Breakdown by remaining period to maturity 3 Position as at December 31, 1984								
	Issues falling due en bloc								
4 and under	498,321	399,022	63,416	207,948	30,411	97,247	213	99,087	23,924
over 4 but less than 10	285,609	158,395	34,229	97,953	13,342	12,871	662	126,552	49,849
10 and over	4,897	3,200	861	1,084	164	1,091	13	1,684	1,750
	Issues not falling due en bloc								
4 and under	14,923	13,132	6,090	4,757	1,967	317	1,054	738	14,651
over 4 but less than 10	29,031	28,809	17,511	10,609	607	82	223	—	5,845
over 10 but less than 20	16,804	16,804	11,724	4,881	199	—	—	—	250
20 and over	399	399	303	95	—	—	—	—	—

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, etc.	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1983 Dec.	101,071	+ 260	588	21	2	—	4	3	—	11	—	336	25	8
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6
March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1
April	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—
July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Memo Item DM bonds of foreign issuers 2		Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)										
	Bonds, total	of which				Bonds, total	of which				tax credit 4	excluding				
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds						
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			
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	...	...	
1984 Jan.	8.1	8.2	8.1	—	8.2	8.2	8.3	8.3	8.3	8.2	8.1	3.23	2.07			
Feb.	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.0	7.9	3.33	2.13			
March	7.8	7.8	7.8	—	7.9	7.9	7.9	7.9	8.0	7.9	7.8	3.37	2.15			
April	7.9	7.9	7.8	—	7.9	7.9	8.0	8.0	8.0	7.9	7.9	3.56	2.28			
May	8.0	8.0	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47			
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43			
July	7.9	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.3	4.11	2.63			
Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52			
Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36			
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34			
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36			
Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31			
1985 Jan.	...	...	...	...	...	7.1	7.1	7.1	7.2	7.1	7.4	...	...	

1 In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. 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 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	32,660	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep. p	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Life insurance companies												
1981 Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep. p	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Pension funds and burial funds												
1981 Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep. p	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Health insurance companies												
1981 Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep. p	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Indemnity, accident and transport insurance companies												
1981 Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep. p	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349

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 Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep. p	29	23 125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94

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

and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. —

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

8. Investment companies' sales receipts

DM million								
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds	
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds			
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	
1984	4,101	4,166	— 1,128	4,536	758	65	4,590	
1983 Jan.	278	274	— 15	41	248	4	470	
Feb.	748	747	72	503	172	1	294	
March	774	776	230	361	185	2	335	
April	352	349	12	116	221	3	245	
May	73	73	— 60	6	127	0	164	
June	99	89	127	— 125	87	10	242	
July	160	151	75	— 40	116	9	288	
Aug.	308	305	— 5	243	67	3	58	
Sep.	1	1	— 119	67	53	0	164	
Oct.	326	326	175	82	69	0	340	
Nov.	512	510	157	311	42	2	451	
Dec.	222	214	— 75	154	135	8	655	
1984 Jan.	277	270	— 108	188	190	7	672	
Feb.	652	654	— 57	621	90	2	482	
March	252	260	— 70	281	49	8	221	
April	167	168	— 83	173	78	1	212	
May	26	28	— 77	74	31	2	172	
June	190	191	— 41	201	31	1	287	
July	126	125	— 61	83	103	1	330	
Aug.	446	449	— 58	474	33	3	143	
Sep.	44	46	— 213	219	40	2	252	
Oct.	2	27	— 182	185	24	25	682	
Nov.	1,207	1,240	— 113	1,339	14	33	364	
Dec.	712	708	— 65	698	75	4	773	

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-pen-diture	Balance of receipts and expenditure	Re-ceipts	Ex-pen-diture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pen-diture	Other operat-ing ex-pen-diture	Current grants	Interest paid	Capital forma-tion	Financial aid 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	423.2	342.8	489.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	493.1	378.7	563.1	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.1	310.3	+ 4.8	763.7	828.9	- 65.2	
1983 pe	517.0	396.6	571.5	184.0	89.0	159.0	51.5	50.5	38.5	- 54.5	316.0	317.0	- 1.0	793.5	849.0	- 55.5	
1982 1st qtr	105.1	88.0	126.7	36.9	19.2	41.4	13.4	8.0	7.7	- 21.6	76.5	78.1	- 1.6	168.6	191.7	- 23.2	
2nd qtr	118.7	90.3	125.7	37.0	17.6	40.6	11.0	10.8	8.5	- 7.1	77.3	77.0	+ 0.4	185.2	191.9	- 6.7	
3rd qtr	114.4	94.6	128.8	38.4	18.0	39.6	10.2	12.6	10.1	- 14.4	78.0	75.7	+ 2.3	182.5	194.6	- 12.1	
4th qtr	129.2	105.8	155.8	48.3	23.3	42.7	9.7	17.4	14.6	- 26.6	83.4	78.4	+ 5.0	201.9	223.4	- 21.6	
1983 1st qtr	111.6	91.9	131.1	38.4	18.8	41.6	16.4	7.6	8.7	- 19.5	77.5	79.1	- 1.6	176.7	197.8	- 21.1	
2nd qtr	122.2	91.7	127.4	37.8	18.2	41.6	11.3	9.5	8.5	- 5.2	77.3	78.2	- 0.9	189.4	195.4	- 6.0	
3rd qtr	119.6	99.9	128.9	39.1	18.6	38.4	12.1	11.8	9.3	- 9.3	79.1	78.4	+ 0.7	189.4	197.9	- 8.6	
4th qtr	136.5	113.1	157.1	49.4	25.0	41.1	10.8	16.6	14.2	- 20.7	82.5	80.9	+ 1.6	211.3	230.4	- 19.1	
1984 1st qtr	121.1	99.3	131.4	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.6	82.5	- 3.9	189.1	203.3	- 14.2	
2nd qtr	122.0	97.2	131.0	38.7	18.7	43.4	11.7	9.5	8.8	- 9.0	81.8	82.4	- 0.6	191.9	201.4	- 9.5	
3rd qtr	128.0	101.9	132.7	39.2	19.5	40.2	12.8	11.5	9.7	- 4.7	82.2	81.7	+ 0.6	200.3	204.5	- 4.2	

* As from the Monthly Report of September 1984 this Table shows receipts and expenditure no longer at the time of the cash inflows and outflows but under the period for which they are intended, in accordance with budgetary practice. The definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. The quarterly figures, unlike the annual figures based

on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for

payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension insurance funds for government employees. — 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	208.9	246.6	- 37.7	199.6	224.2	- 24.5	145.8	153.1	- 7.3
1983	216.4	248.3	- 31.9	206.4	227.6	- 21.2	150.2	151.4	- 1.2
1982 1st qtr	45.0	63.0	- 18.0	44.8	49.7	- 4.9	26.6	29.4	- 2.8
2nd qtr	57.5	58.1	- 0.6	45.2	50.5	- 5.3	31.1	31.9	- 0.8
3rd qtr	48.4	57.4	- 9.1	49.0	53.9	- 4.9	31.7	32.9	- 1.2
4th qtr	57.6	67.6	- 10.0	54.1	63.5	- 9.4	39.3	41.5	- 2.2
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1

* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on

the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

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

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				In cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
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
1984	244.31	272.98	- 28.67	- 1.10	+ 1.77	+ 24.01	+ 0.08	+ 1.40	0.32	- 28.67
1983 Nov.	16.48	24.28	- 7.80	- 2.88	+ 3.43	+ 1.38	+ 0.05	-	0.06	- 35.50
1983 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
1984 Feb.	17.87	21.48	- 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	- 0.25	0.01	- 10.03
1984 March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74
1984 April	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31
1984 May	19.06	22.53	- 3.47	- 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	- 15.79
1984 June	24.40	23.10	+ 1.30	+ 1.10	- 0.34	+ 0.06	+ 0.12	- 0.06	0.02	- 14.48
1984 July	18.87	22.00	- 3.13	- 1.10	+ 2.14	- 0.29	+ 0.11	+ 0.06	0.02	- 17.62
1984 Aug.	18.87	22.16	- 3.28	- 0.01	+ 0.98	+ 3.43	+ 0.09	- 1.24	0.02	- 20.90
1984 Sep.	21.73	20.68	+ 1.04	+ 1.92	- 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	- 19.86
1984 Oct.	17.39	22.29	- 4.89	- 1.29	-	+ 3.43	+ 0.07	+ 0.02	0.08	- 24.75
1984 Nov.	16.91	23.21	- 6.30	- 0.61	+ 5.35	+ 2.61	- 0.50	- 1.80	0.03	- 31.05
1984 Dec.	30.48	28.10	+ 2.38	+ 0.33	- 3.58	+ 1.52	- 0.80	+ 0.77	0.04	- 28.67

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
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
1984 p	...	357,476	198,866	143,873	2	14,736	...	...	...
1984 1st qtr	99,298	84,087	45,502	34,937	0	3,647	10,663	1,117	+ 4,548
1984 2nd qtr	97,186	83,732	46,470	33,659	0	3,603	13,948	1,102	- 494
1984 3rd qtr	101,923	87,615	48,525	35,409	1	3,682	13,615	1,123	+ 693
1984 4th qtr p	...	102,042	58,367	39,870	0	3,804	...	...	...
1983 Dec.	...	50,110	28,973	19,943	0	1,194	...	...	...
1984 Jan.	...	23,421	11,961	10,282	0	1,178	...	...	...
1984 Feb.	...	26,029	14,656	10,139	0	1,234	...	...	...
1984 March	...	34,637	18,885	14,516	-	1,236	...	...	...
1984 April	...	22,337	12,608	8,522	0	1,208	...	...	...
1984 May	...	25,492	14,271	10,027	0	1,195	...	...	...
1984 June	...	35,902	19,591	15,110	0	1,201	...	...	...
1984 July	...	25,742	14,465	10,085	0	1,192	...	...	...
1984 Aug.	...	25,518	14,046	10,185	0	1,288	...	...	...
1984 Sep.	...	36,355	20,014	15,139	0	1,202	...	...	...
1984 Oct.	...	24,606	13,951	9,391	0	1,263	...	...	...
1984 Nov.	...	25,833	14,540	9,997	0	1,295	...	...	...
1984 Dec. p	...	51,603	29,876	20,482	0	1,245	...	...	...

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during

the same period. — 2 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — 3 Compensatory payments of the Länder Governments for larger children's benefits

added in the case of the Federal Government and deducted in the case of the Länder Governments. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Taxes accruing entirely to the				Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3		Federal Government 5		Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5		EEC share in customs duties
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
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
1984 p	381,882	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,582	5,257	24,408
1984 1st qtr	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857
2nd qtr	89,062	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
3rd qtr	93,663	48,421	34,072	6,253	5,873	2,222	26,108	12,910	13,198	1,039	12,129	4,695	1,272	6,049
4th qtr p	109,214	56,459	40,124	7,695	7,903	737	28,485	14,009	14,476	1,999	16,438	4,400	1,432	7,173
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	3,987
1984 Jan.	25,198	12,811	11,819	24	147	821	10,130	5,845	4,285	14	576	1,277	418	1,777
Feb.	27,543	10,123	10,096	—	84	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514
March	37,203	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566
April	23,649	9,124	9,607	867	68	452	8,771	4,058	4,714	803	3,334	1,188	428	1,311
May	26,871	10,277	9,942	747	779	304	9,317	4,635	4,682	267	4,366	2,228	416	1,379
June	38,541	24,206	10,644	6,951	6,079	532	8,788	4,294	4,494	2	3,833	1,294	419	2,639
July	27,358	12,048	11,890	1,114	125	1,146	8,795	4,282	4,513	764	3,887	1,453	412	1,617
Aug.	27,147	11,564	11,327	472	81	790	8,525	3,930	4,595	272	4,206	2,139	440	1,628
Sep.	39,159	24,809	10,855	7,839	5,829	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804
Oct.	26,174	11,067	10,939	482	310	299	8,557	3,867	4,090	760	4,001	1,310	479	1,569
Nov.	27,366	10,346	10,615	397	78	206	9,952	4,990	4,963	245	4,299	2,034	489	1,533
Dec. p	55,675	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,056	464	4,071

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
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
1984 p	16	24,033	14,429	4,237	3,378	2,709	1,254	4,492	7,284	5,552	...	—	...	...
1984 1st qtr	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	7,282	—	1,642	458
2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,291	6,941	—	1,861	395
3rd qtr	4	6,168	3,608	919	788	644	350	1,097	1,942	1,308	6,853	—	2,066	378
4th qtr p	2	8,376	5,244	1,386	677	754	318	1,160	1,586	1,336	...	—	...	...
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	...	...	...	...
Feb.	1	1,876	893	463	651	245	79	980	481	578	...	...	...	...
March	5	1,752	1,227	481	319	216	93	80	630	577	...	...	...	...
April	2	1,514	1,104	287	237	191	62	45	625	456	...	...	...	...
May	1	2,335	1,211	342	254	222	137	938	728	425	...	...	...	...
June	1	1,995	1,108	312	224	193	111	117	657	410	...	...	...	...
July	1	1,898	1,230	302	242	216	117	62	818	457	...	...	...	...
Aug.	2	2,185	1,134	333	344	207	122	959	587	472	...	...	...	...
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	...	...	...	...
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	...	...	...	...
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	...	...	...	...
Dec. p	1	4,232	2,671	734	187	315	104	118	426	408	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1984: DM 78 million). Up to

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

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

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 March	683,228	368	13,931	21,557	51,612	16,993	82,400	438,165	10,286	31,015	15,954	52	895
June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
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 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
Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
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 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 March	6,001	—	—	—	—	—	—	5,751	—	250	—	—	—
June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Sep.	6,396	—	—	—	—	—	—	6,146	—	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 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	—
Sep.	221,506	697	823	8,526	—	—	12,363	184,848	2,958	6,144	5,146	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 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 March	113,200	—	—	—	—	—	225	106,650	4,645	1,680	—	0	—
June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	0	—
Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—

* Excluding public authorities' mutual indebtedness. —
 1 Excluding bonds in the issuers' portfolios. —
 2 Mainly loans against borrowers' notes. Including
 loans raised abroad. — 3 Including Debt Register
 claims and Federal savings bonds. — 4 Commuta-
 tion 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 indebted-
 ness 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-Sep. 1984	Change							
				1983				1984			
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government	9 309,064	341,444	359,190	+ 32,380	+ 22,743	+ 14,870	+ 7,873	+ 17,746	+ 11,668	+ 6,078	
Equalisation of Burdens Fund	(2,360)	(1,853)	(1,850)	(- 507)	(- 507)	(- 484)	(- 24)	(- 203)	(- 186)	(- 17)	
ERP Special Fund	5,276	5,787	6,396	+ 511	+ 17	- 17	+ 34	+ 609	+ 471	+ 138	
Länder Governments	190,622	212,026	221,506	+ 21,403	+ 11,231	+ 7,460	+ 3,771	+ 9,481	+ 5,571	+ 3,910	
Local authorities 1	109,858	112,452	113,000	+ 2,594	+ 992	+ 992	-	+ 548	+ 548	+ 0	
Total	614,820	671,708	700,092	+ 56,888	+ 34,983	+ 23,305	+ 11,678	+ 28,384	+ 18,258	+ 10,126	
Types of debt											
Bundesbank book credit	1,395	901	697	- 494	- 440	+ 135	- 575	- 205	- 461	+ 257	
Treasury discount paper 2	16,049	15,496	11,335	- 554	+ 878	+ 620	+ 258	- 4,160	- 1,849	- 2,312	
Medium-term notes	12,204	19,743	20,363	+ 7,538	+ 6,287	+ 4,893	+ 1,394	+ 620	+ 996	- 376	
5-year special Federal bonds 3	34,298	47,255	58,168	+ 12,956	+ 10,161	+ 7,127	+ 3,034	+ 10,913	+ 6,568	+ 4,345	
Federal savings bonds	13,508	15,906	19,169	+ 2,398	+ 812	+ 421	+ 391	+ 3,264	+ 2,052	+ 1,212	
Bonds 3	66,322	77,303	87,784	+ 10,980	+ 5,585	+ 1,921	+ 3,664	+ 10,482	+ 6,887	+ 3,595	
Direct lending by banks 4	417,144	437,908	448,871	+ 20,765	+ 9,987	+ 6,728	+ 3,259	+ 10,963	+ 6,086	+ 4,877	
Loans from social security funds	10,690	10,527	10,265	- 163	- 142	- 133	- 9	- 263	- 280	+ 18	
Other loans 4	26,798	30,085	25,801	+ 3,286	+ 1,710	+ 1,566	+ 144	- 4,284	- 2,586	- 1,698	
Old debt											
Commutation and compensation debt 3	99	49	0	- 50	- 50	- 50	-	- 49	- 48	- 0	
Equalisation claims	16,302	15,993	15,795	- 309	- 182	- 144	- 38	- 198	- 135	- 63	
Covering claims 5	5	0	-	- 5	- 5	- 5	-	- 0	- 0	-	
Other 3, 6	5	4	3	- 2	- 2	- 1	- 1	- 1	- 0	- 0	
Liabilities arising from the investment assistance levy	-	540	1,840	+ 540	+ 383	+ 228	+ 155	+ 1,300	+ 1,028	+ 272	
Total	614,820	671,708	700,092	+ 56,888	+ 34,983	+ 23,305	+ 11,678	+ 28,384	+ 18,258	+ 10,126	
Creditors											
Banking system											
Bundesbank	13,892	15,391	13,052	+ 1,499	+ 1,561	+ 1,933	- 371	- 2,339	- 1,742	- 597	
Banks	406,700	424,500	436,500	+ 17,800	+ 10,200	+ 10,300	- 100	+ 12,000	+ 1,800	+ 10,200	
Domestic non-banks											
Social security funds 7	10,700	10,500	10,300	- 200	- 100	- 100	-	- 200	- 200	-	
Other 8	104,228	126,717	139,940	+ 22,489	+ 15,722	+ 8,172	+ 7,550	+ 13,223	+ 10,100	+ 3,123	
Foreign creditors pe	79,300	94,600	100,300	+ 15,300	+ 7,600	+ 3,000	+ 4,600	+ 5,700	+ 8,300	- 2,600	
Total	614,820	671,708	700,092	+ 56,888	+ 34,983	+ 23,305	+ 11,678	+ 28,384	+ 18,258	+ 10,126	

* 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 *

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 Oct.	337,341	—	15,238	3,625	13,054	45,785	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb.	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	10,648	2	1,415
Dec. p	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	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 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
Sep.	36,079	—	—	231	1,394	15,463	182	13,014	596	5,060	—	139	6,600
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	.
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
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 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
Sep.	45,614	—	—	525	2,847	12,687	18,321	7,944	523	2,709	—	58	3,200

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
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 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	+ 1,404	+ 1,943	- 705	+ 2,792	- 270	+ 126	- 456	- 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732

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	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 8ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Debt Register claims	Mortgage and other loans 6	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	25,988	6,719	7,003	58	9,103	3,106
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	20,309	5,966	4,479	58	6,525	3,282
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	20,065	7,200	3,834	58	5,616	3,357
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	22,733	10,279	3,725	58	5,246	3,426
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	25,796	13,809	3,618	-	4,850	3,519
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	24,684	12,913	3,536	-	4,584	3,651
1983	146,697	121,110	23,662	151,498	127,277	12,970	- 4,801	19,390	7,890	3,416	-	4,281	3,803
1982 1st qtr	34,972	28,647	5,767	36,754	30,435	3,571	- 1,782	23,752	11,707	3,688	-	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,076	30,599	3,590	- 1,248	22,510	10,579	3,633	-	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,178	30,621	3,590	- 127	22,295	10,449	3,572	-	4,672	3,602
4th qtr	39,679	33,210	5,834	37,265	30,569	3,595	+ 2,414	24,684	12,913	3,536	-	4,584	3,651
1983 1st qtr	34,633	28,287	5,891	36,713	30,860	3,309	- 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	19,390	7,890	3,416	-	4,281	3,803
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,589	- 2,765	16,566	5,194	3,393	-	4,221	3,758
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,591	- 79	16,974	5,607	3,370	-	4,150	3,847
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	16,519	5,217	3,345	-	4,077	3,880

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
3rd qtr	8,152	7,651	275	6,362	3,437	132	1,812	+ 1,791	- 1,235	1,597	1,396	123	78

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1981	1982 p	1983 p	1981	1982 p	1983 p	1981	1982 p	1983 p
	DM billion						Percentage change from previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	21.8	30.5	30.9	33.4	37.7	34.0	+ 8.0	+ 13.0	— 9.7	2.2	2.4	2.0
Producing sector	333.7	499.9	639.4	647.4	663.2	689.1	+ 1.3	+ 2.4	+ 3.9	41.9	41.5	41.2
Energy supply 1, mining	22.7	42.5	50.5	53.1	58.8	60.6	+ 5.3	+ 10.7	+ 3.1	3.4	3.7	3.6
Manufacturing	259.5	389.7	489.2	495.3	507.9	530.0	+ 1.2	+ 2.5	+ 4.3	32.1	31.8	31.7
Construction	51.6	67.7	99.8	99.0	96.4	98.5	— 0.7	— 2.6	+ 2.1	6.4	6.0	5.9
Distributive trades, transport 2	103.5	173.1	226.0	239.6	246.3	254.0	+ 6.0	+ 2.8	+ 3.1	15.5	15.4	15.2
Services 3	114.4	232.1	330.2	361.2	392.4	426.6	+ 9.4	+ 8.6	+ 8.7	23.4	24.5	25.5
All enterprises	573.4	935.6	1,226.5	1,281.6	1,339.6	1,403.6	+ 4.5	+ 4.5	+ 4.8	82.9	83.8	84.0
ditto, adjusted 4	555.4	896.6	1,172.1	1,217.0	1,264.7	1,315.2	+ 3.8	+ 3.9	+ 4.0	78.8	79.1	78.7
Government	62.6	129.7	172.2	183.4	188.9	194.8	+ 6.5	+ 3.0	+ 3.1	11.9	11.8	11.7
Households 5	10.0	20.2	27.2	28.9	30.9	32.3	+ 6.4	+ 6.6	+ 4.7	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	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 Import levies 7	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)	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 as from 1981 revised. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts

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

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	Basic and producer goods sector		Total		of which			Total		of which 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 = 100	Change from previous year %			
1981 average	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
1984 p	98.5	+ 3.1	97.8	+ 4.1	102.3	+ 3.6	92.5	107.8	105.8	94.6	+ 3.2	92.5	86.3	- 0.2
1983 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	94.8	+ 9.7	96.6	+ 9.5	95.6	+ 12.9	88.7	98.1	96.4	89.1	+ 10.3	83.5	98.5	+ 6.3
Aug.	91.1	+ 3.8	93.2	+ 2.9	90.9	+ 8.6	82.0	98.3	90.9	84.4	+ 3.1	66.9	92.3	- 5.3
Sep.	100.4	- 3.0	97.3	- 2.8	106.6	- 1.2	96.6	115.5	110.2	98.2	- 4.0	95.5	96.6	- 12.7
Oct.	113.8	+ 10.8	106.2	+ 6.5	121.3	+ 16.6	104.2	132.5	123.4	108.7	+ 9.4	107.7	112.6	+ 6.1
Nov.	108.8	+ 3.7	101.1	+ 0.9	117.7	+ 9.1	101.7	131.7	121.0	100.5	+ 1.2	98.1	96.5	- 3.7
Dec. p	96.6	- 2.3	87.2	- 3.2	109.3	- 3.1	113.1	101.2	109.5	88.4	- 0.5	82.3	68.4	+ 7.0

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				
1979 average	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58
1980 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,846	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103
1983 "	p 21,962	p - 1.9	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 21,870	p - 0.4	...	...	...	...	...	384	2,266	+ 8	237	9.1	88	+ 12
1983 Dec.			6,873	- 2.8	1,126	+ 0.5	1,641	514	2,349	+ 126	240	9.5	64	+ 6
1984 Jan.			6,825	- 2.3	1,039	+ 0.5	.	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	1,088	+ 2.2	1,637	618	2,393	+ 7	239	9.6	93	+ 11
April			6,814	- 1.5	1,116	+ 0.3	.	490	2,254	± 0	238	9.1	94	+ 12
May	p 21,788	p - 0.5	6,814	- 1.3	1,128	- 0.3	.	388	2,133	- 16	235	8.6	97	+ 11
June			6,807	- 1.3	1,132	- 1.4	1,593	337	2,113	- 14	231	8.5	99	+ 13
July			6,840	- 0.9	1,138	- 1.4	.	262	2,202	± 0	236	8.9	99	+ 16
Aug.	p 21,980	p - 0.3	6,883	- 0.7	1,149	- 2.2	.	212	2,202	+ 6	234	8.9	95	+ 12
Sep.			6,913	- 0.7	1,147	- 3.1	...	262	2,144	+ 9	232	8.6	91	+ 12
Oct.			6,909	- 0.3	1,125	- 3.5	.	301	2,145	- 3	235	8.6	86	+ 14
Nov.	p 22,009	p - 0.1	6,904	- 0.2	1,107	- 4.0	.	257	2,189	- 4	236	8.8	82	+ 15
Dec.			...	...	...	...	...	268	2,325	- 24	236	9.4	80	+ 16
1985 Jan.			...	...	...	...	...	466	2,619	+ 80	244	10.6	88	+ 18

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 All unemployed as % of the dependent labour force (excluding the

armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour for 1983. — 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 %
1971 average	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
1984 " p	118.4	+ 9.7	109.7	+ 6.4	137.2	+ 15.9	121.0	+ 10.8	110.5	+ 6.8	143.0	+ 18.0
1983 Oct.	113.8	+ 12.3	107.7	+ 9.6	127.0	+ 17.8	117.6	+ 16.9	111.2	+ 14.1	131.2	+ 22.4
Nov.	116.8	+ 10.5	110.6	+ 8.9	130.3	+ 13.7	116.8	+ 16.7	109.7	+ 14.5	131.8	+ 20.8
Dec.	115.5	+ 2.8	106.2	- 4.1	135.6	+ 16.8	113.6	+ 18.6	101.5	+ 13.4	139.2	+ 27.2
1984 Jan.	117.4	+ 7.2	110.3	+ 1.6	132.5	+ 18.7	118.9	+ 18.8	107.3	+ 14.3	143.5	+ 26.9
Feb.	123.0	+ 21.3	114.6	+ 19.7	141.2	+ 24.4	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.9	+ 8.3	122.7	+ 5.5	148.6	+ 13.7	130.3	+ 12.0	117.2	+ 5.5	157.9	+ 23.8
April	114.1	+ 12.0	106.9	+ 7.7	129.7	+ 20.7	119.0	+ 15.8	108.7	+ 9.2	140.7	+ 28.3
May	118.9	+ 16.6	110.2	+ 12.2	137.9	+ 25.1	126.1	+ 18.1	115.1	+ 11.4	149.4	+ 30.6
June	104.6	- 2.4	98.0	- 4.8	119.0	+ 2.1	116.5	+ 2.7	106.6	- 3.4	137.3	+ 14.8
July	112.1	+ 17.0	102.5	+ 13.3	132.8	+ 23.9	117.5	+ 15.0	108.5	+ 12.7	136.6	+ 19.2
Aug.	108.3	+ 12.2	102.0	+ 10.2	121.9	+ 16.2	114.0	+ 9.0	105.6	+ 5.2	131.6	+ 16.0
Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.5	- 0.1	109.0	- 2.9	132.3	+ 5.0
Oct.	132.8	+ 16.7	121.5	+ 12.8	157.2	+ 23.8	132.7	+ 12.8	123.2	+ 10.8	152.9	+ 16.5
Nov.	123.9	+ 6.1	112.8	+ 2.0	147.7	+ 13.4	125.0	+ 7.0	113.2	+ 3.2	150.0	+ 13.8
Dec. p	116.4	+ 0.8	104.2	- 1.9	142.7	+ 5.2	111.8	- 1.6	98.8	- 2.7	139.4	+ 0.1
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 %
1971 average	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
1984 " p	119.3	+ 10.2	111.0	+ 7.1	133.1	+ 14.9	111.8	+ 6.4	105.8	+ 4.3	145.1	+ 15.8
1983 Oct.	108.9	+ 11.5	100.9	+ 7.1	122.3	+ 17.9	121.1	+ 7.9	116.9	+ 8.6	144.5	+ 5.1
Nov.	118.4	+ 8.1	112.5	+ 6.0	128.3	+ 11.3	112.4	+ 8.0	107.8	+ 8.1	138.4	+ 8.1
Dec.	123.0	- 5.1	114.9	- 14.9	136.4	+ 13.2	98.2	+ 7.8	94.5	+ 7.3	118.5	+ 9.6
1984 Jan.	120.9	+ 0.5	117.4	- 6.7	126.8	+ 14.0	105.2	+ 11.1	100.0	+ 8.6	134.3	+ 22.8
Feb.	124.7	+ 21.1	116.8	+ 19.8	138.0	+ 23.1	118.0	+ 18.6	111.7	+ 16.8	153.0	+ 26.1
March	131.1	+ 7.8	125.8	+ 7.5	140.1	+ 8.4	131.2	+ 4.1	123.3	+ 1.5	175.3	+ 15.8
April	111.0	+ 11.6	104.4	+ 7.7	122.0	+ 17.6	115.0	+ 7.5	109.6	+ 5.7	144.9	+ 15.5
May	117.2	+ 18.1	108.6	+ 14.6	131.5	+ 23.4	112.7	+ 10.6	107.1	+ 8.5	143.7	+ 19.8
June	101.0	- 5.3	96.5	- 5.3	108.6	- 5.4	96.1	- 3.0	90.3	- 5.6	128.8	+ 9.1
July	114.6	+ 20.3	104.1	+ 15.5	132.3	+ 27.1	96.6	+ 10.7	91.7	+ 8.6	123.4	+ 19.1
Aug.	108.6	+ 16.5	103.3	+ 16.3	117.5	+ 16.8	98.6	+ 5.9	94.8	+ 4.5	119.9	+ 12.6
Sep.	118.7	+ 8.4	110.2	+ 7.6	132.9	+ 9.7	118.2	- 1.6	111.8	- 3.2	153.8	+ 5.3
Oct.	132.3	+ 21.5	118.0	+ 16.9	156.2	+ 27.7	134.2	+ 10.8	126.2	+ 8.0	178.5	+ 23.5
Nov.	125.1	+ 5.7	113.2	+ 0.6	145.0	+ 13.0	118.6	+ 5.5	111.5	+ 3.4	158.3	+ 14.4
Dec. p	126.1	+ 2.5	113.9	- 0.9	146.6	+ 7.5	97.0	- 1.2	91.6	- 3.1	127.1	+ 7.3

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 on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8		
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3								1980 = 100
1978 average	86.2	+23.2	84.4	93.2	74.3	83.8	89.4	76.5	+27.0	7,378	+24.2	6,689	+22.8
1979 "	97.4	+12.9	96.1	101.3	89.7	96.1	99.3	96.3	+26.0	7,471	+1.3	6,493	-2.9
1980 "	100.0	+2.7	100.0	100.0	100.0	100.0	100.0	100.0	+3.8	8,053	+7.8	6,906	+6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.6	7,009	+6.5
1983 "	94.4	+10.0	101.7	109.3	102.5	81.9	82.9	89.2	+7.8	9,008	+21.5	8,637	+23.2
1983 Sep.	114.8	+10.2	119.5	120.0	126.1	106.2	107.3	89.4	+10.1	9,005	+19.6	8,358	+25.5
Oct.	94.9	+5.9	98.6	98.8	99.1	97.2	89.1			8,900	+7.2	6,750	+3.0
Nov.	80.4	+10.3	84.5	89.5	83.9	73.6	73.9			8,136	+12.3	6,925	-2.8
Dec.	82.0	-7.3	88.1	102.0	83.5	63.8	72.2	85.4	+10.5	8,192	+16.0	12,064	+1.2
1984 Jan.	85.0	+0.2	73.0	77.8	76.4	55.3	52.2			6,858	-2.0	8,007	.
Feb.	73.9	+3.9	79.7	89.9	78.2	58.4	64.8			6,793	-1.9	8,043	.
March	104.1	-7.6	109.7	120.5	101.5	99.6	95.3	89.6	+1.1	8,158	-9.3	8,659	.
April	88.4	-15.3	89.2	100.6	81.1	77.3	87.3			7,105	-31.3	8,129	.
May	99.3	-2.6	92.8	95.7	92.3	86.9	109.5			8,354	-17.3	8,473	.
June	106.9	-1.8	105.3	105.9	108.5	97.8	109.4	87.8	-6.1	7,485	-27.9	7,736	.
July	97.1	+0.3	91.9	78.2	106.5	96.6	105.4			8,384	-18.8	8,966	.
Aug.	94.5	-5.6	85.5	81.2	87.7	91.1	108.9			7,479	-23.1	8,225	.
Sep.	102.0	-11.1	96.3	85.2	104.6	107.0	111.0	82.5	-7.7	7,305	-18.9	7,864	.
Oct.	91.0	-4.1	85.9	83.6	90.1	83.1	99.1			6,557	-26.3	7,879	.
Nov.	72.8	-9.5	69.3	64.7	79.1	61.4	78.5			5,914	-27.3	8,457	.

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.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	1980 = 100	Change from previous year % not 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	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	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	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	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	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	114.7	+2.1	101.8	+2.3	104.2	+3.3	114.8	+12.4	94.3	+1.1	
1983 Nov.	118.3	+3.6	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	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	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	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	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	116.8	+9.1	109.0	+9.3	98.8	+4.9	138.4	+6.4	83.5	+3.0	
May	111.2	+4.8	116.8	+2.9	96.5	+0.6	101.3	+5.3	144.0	+10.0	78.8	-4.8	
June	104.4	-5.2	120.9	+4.6	90.9	-0.1	94.9	-7.3	105.1	-32.1	79.8	-1.4	
July	105.4	+6.1	115.7	+0.3	91.6	+1.7	97.3	+11.6	106.6	+11.4	88.8	-3.0	
Aug.	102.9	+5.4	117.5	+3.0	82.6	+10.1	91.6	+3.9	102.8	+12.8	82.0	+0.5	
Sep.	105.9	-0.7	108.6	-4.0	108.0	+2.2	99.8	-0.9	109.1	+0.3	78.9	-5.7	
Oct. p	117.5	+4.4	117.5	+2.5	125.8	+2.5	115.7	+5.8	124.9	+15.2	89.9	-2.0	
Nov. p	119.1	+0.7	120.7	+2.5	124.8	-1.1	119.8	-2.7	110.3	+2.6	100.8	-7.9	

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

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

and musical instruments. — 3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4 1980 = 100
	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 %							
								1980 = 100		1980 = 100				
1975 average	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
1984 "	119.2	+ 2.9	118.0	115.5	114.5	...	...	...	116.2	122.8	...	...	...	90.7
1983 Dec.	117.1	+ 1.7	116.1	113.7	112.1	110.7	- 1.6	114.4	113.8	119.8	114.7	119.0	96.4	91.0
1984 Jan.	117.8	+ 2.3	116.8	114.1	112.7	108.5	- 1.3	115.4	114.6	121.5	114.3	120.2	95.1	91.2
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	111.2	+ 3.2	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	108.7	+ 1.9	117.0	116.2	122.5	117.2	120.9	96.9	90.6
Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.7	- 1.1	104.5	116.5	123.2	117.6	122.3	96.2	90.3
Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	- 2.3	100.7	117.1	124.7	117.5	122.4	96.0	90.0
Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	- 3.0	100.7	117.5	125.5	118.3	122.5	96.6	89.7
Nov.	120.3	+ 2.9	119.3	116.3	115.8	p 106.0	p - 3.9	100.7	117.5	124.7	118.4	122.7	96.5	89.7
Dec.	120.4	+ 2.8	119.5	116.4	115.8	p 105.7	p - 4.5	101.7	117.6	125.5	...	...	...	89.0

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 and Source of energy 7		
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7	
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %		
	1980 = 100		1980 = 100		1980 = 100		1980 = 100		1980 = 100		1980 = 100			
1975 average	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
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1983 Dec.	.	.	.	.	117.0	+ 2.6	112.4	117.5	118.0	118.3	117.8	+ 2.6	116.1	+ 3.1
1984 Jan.	.	.	.	.	117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9
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
Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1
Sep.	.	.	.	.	118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8
Oct.	.	.	.	.	119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0
Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1
Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0

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

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
	1	2	3	4	5	6	7	8	9	10	11	12	13
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	+ 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	+ 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981	742.0	+ 4.2	529.4	+ 3.8	246.6	+ 7.3	776.0	+ 4.9	1,032.1	+ 6.2	152.9	+ 10.9	14.8
1982 p	754.9	+ 1.7	531.8	+ 0.4	259.1	+ 5.1	790.9	+ 1.9	1,058.4	+ 2.6	148.1	+ 3.1	14.0
1983 p	765.2	+ 1.4	533.9	+ 0.4	265.8	+ 2.6	799.7	+ 1.1	1,082.9	+ 2.3	135.7	+ 8.4	12.5
1984 p	785.4	+ 2.6	543.1	+ 1.7	269.4	+ 1.4	812.5	+ 1.6	1,119.6	+ 3.4	140.7	+ 3.7	12.6
1983 p 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	274.2	+ 4.1	40.6	+ 5.2	14.8
2nd qtr	186.8	+ 0.8	128.3	+ 0.5	65.8	+ 2.0	194.1	+ 0.3	269.0	+ 2.5	27.0	+ 4.7	10.0
3rd qtr	193.0	+ 1.5	133.4	+ 0.8	66.3	+ 1.1	199.7	+ 0.9	269.1	+ 3.2	28.0	+ 4.9	10.4
4th qtr	221.2	+ 3.0	151.0	+ 2.7	69.0	+ 1.8	220.0	+ 2.4	307.3	+ 3.7	45.1	+ 7.3	14.7

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

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

drawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. 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 %		1976 = 100	Change from previous year in %		1976 = 100	Change from previous year in %	
1970	55.3	+ 13.6	56.7	+ 13.0	58.8	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1984 p	147.8	+ 2.8	146.9	+ 2.8	147.6	+ 3.1	149.5	+ 3.0	149.3	+ 2.9	...	...
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
2nd qtr	147.4	+ 2.6	146.6	+ 2.5	140.8	+ 1.3	149.0	+ 2.5	148.9	+ 2.5	147.0	+ 0.1
3rd qtr	148.6	+ 2.8	147.8	+ 2.7	144.3	+ 1.9	150.6	+ 3.2	150.5	+ 3.2	151.2	+ 2.7
4th qtr	149.3	+ 3.1	148.4	+ 3.0	165.8	+ 3.2	151.0	+ 3.3	150.7	+ 3.2	...	...
1984 p July	148.3	+ 2.6	147.4	+ 2.5	.	.	150.4	+ 3.1	150.3	+ 3.1	155.4	+ 4.5
Aug.	148.4	+ 2.6	147.6	+ 2.6	.	.	150.6	+ 3.2	150.5	+ 3.2	153.2	+ 3.0
Sep.	149.2	+ 3.1	148.3	+ 3.1	.	.	150.7	+ 3.2	150.6	+ 3.2	144.9	+ 0.4
Oct.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.4	150.7	+ 3.2	157.4	+ 6.8
Nov.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	194.4	+ 4.0
Dec.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	...	...

* In calculating the level of wage and salary rates, lump sum payments and across-the-board increases were added together and related to the entire

duration of the wage agreements. The non-recurring compensatory payment for government employees (DM 240.00) was taken into account in the form of an

increase of DM 60.00 per month in negotiated pay rates as from September 1984. — p Provisional.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986	
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195	
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149	
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,138	
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	
1984 p	+ 17,852	+ 53,987	+ 1,359	- 6,277	- 31,218	- 29,192	- 12,542	- 16,649	+ 8,242	+ 2,118	- 981	
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	- 6,366	+ 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	+ 1,420	+ 5,998	- 4,578	+ 3,481	- 908	+ 5,904	
2nd qtr	- 457	+ 8,654	+ 928	- 2,470	- 7,570	+ 133	+ 7,903	+ 8,036	- 378	- 304	- 1,007	
3rd qtr	- 1,996	+ 12,122	- 614	- 5,442	- 8,062	- 8,807	- 5,823	+ 2,983	+ 3,563	+ 2,149	- 5,092	
4th qtr p	+ 18,394	+ 21,886	+ 461	+ 4,719	- 8,672	- 21,937	- 4,813	- 17,124	+ 1,575	+ 1,181	- 787	
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	+ 126	- 727	- 2,081	+ 1,094	+ 932	+ 161	- 75	- 242	+ 2,632	
April	- 423	+ 2,555	+ 337	- 1,098	- 2,216	+ 4,887	- 1,586	+ 6,473	- 742	- 1,502	+ 2,220	
May	+ 3,129	+ 4,828	+ 818	- 138	- 2,379	- 6,721	- 1,368	- 5,353	+ 233	+ 869	- 2,490	
June	- 3,163	+ 1,272	- 227	- 1,233	- 2,974	+ 1,967	- 4,949	+ 6,917	+ 130	+ 329	- 737	
July	- 318	+ 2,989	+ 342	- 859	- 2,790	- 784	- 3,031	+ 2,247	- 286	+ 456	- 932	
Aug.	- 1,480	+ 3,799	- 521	- 2,186	- 2,572	+ 383	+ 229	+ 153	+ 1,296	- 119	+ 80	
Sep.	- 199	+ 5,333	- 435	- 2,397	- 2,700	- 8,405	+ 3,021	- 5,383	+ 2,553	+ 1,812	- 4,239	
Oct.	+ 6,090	+ 8,811	+ 239	+ 274	- 3,233	- 2,548	+ 490	- 3,037	+ 4,361	- 273	- 1,091	
Nov.	+ 5,868	+ 6,977	+ 83	+ 1,045	- 2,239	- 6,909	- 2,170	- 4,739	+ 821	- 11	- 231	
Dec. p	+ 6,437	+ 6,098	+ 139	+ 3,400	- 3,200	- 12,482	- 3,133	- 9,348	+ 5,116	+ 1,464	+ 535	

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

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

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

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

Group of countries/Country		1984									1983
		1981	1982	1983	November	December	January/ December	November	December	January/ December	Percentage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	396,898	427,741	432,281	44,988	42,209	488,202	+ 16.1	+ 3.4	+ 12.9	100
	Imports	369,179	376,464	390,192	38,010	36,111	434,216	+ 7.4	- 1.7	+ 11.3	100
	Balance	+ 27,720	+ 51,277	+ 42,089	+ 6,977	+ 6,097	+ 53,986				
I. Industrialised western countries	Exports	304,930	332,894	341,111	36,842	33,684	395,783	+ 18.7	+ 5.4	+ 16.0	81.1
	Imports	278,015	286,369	304,685	29,944	28,465	337,861	+ 8.1	- 0.3	+ 10.9	77.8
	Balance	+ 26,914	+ 46,525	+ 36,427	+ 6,898	+ 5,219	+ 57,922				
A. EEC member countries	Exports	186,036	205,885	207,772	21,159	19,153	232,874	+ 15.9	+ 4.0	+ 12.1	47.7
	Imports	174,836	181,196	191,492	18,182	17,557	208,090	+ 4.7	+ 1.2	+ 8.7	47.9
	Balance	+ 11,200	+ 24,689	+ 16,280	+ 2,977	+ 1,596	+ 24,784				
of which											
Belgium and Luxembourg	Exports	28,907	31,082	31,849	2,962	2,663	34,058	+ 10.9	- 3.1	+ 6.9	7.0
	Imports	24,675	25,480	28,093	2,562	2,162	28,839	+ 6.8	- 9.3	+ 2.7	6.6
	Balance	+ 4,232	+ 5,601	+ 3,757	+ 401	+ 502	+ 5,219				
Denmark	Exports	7,526	8,452	8,583	917	857	10,029	+ 14.3	+ 5.7	+ 16.9	2.1
	Imports	5,927	6,547	6,983	618	616	7,111	+ 1.0	- 5.4	+ 1.8	1.6
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 298	+ 241	+ 2,918				
France	Exports	51,910	60,129	55,564	5,459	5,229	61,347	+ 18.2	+ 6.3	+ 10.4	12.6
	Imports	40,124	42,878	44,567	4,107	3,940	45,894	+ 7.7	- 1.4	+ 3.0	10.6
	Balance	+ 11,786	+ 17,251	+ 10,997	+ 1,352	+ 1,289	+ 15,452				
United Kingdom	Exports	26,163	31,317	35,401	3,732	3,204	40,580	+ 15.6	+ 1.3	+ 14.6	8.3
	Imports	27,502	27,002	27,138	2,960	3,309	33,289	+ 11.0	+ 42.4	+ 22.7	7.7
	Balance	- 1,339	+ 4,315	+ 8,263	+ 773	- 105	+ 7,291				
Italy	Exports	31,306	32,375	32,088	3,517	3,114	37,680	+ 14.5	+ 12.0	+ 17.4	7.7
	Imports	27,562	28,710	31,570	2,830	2,604	34,112	- 2.5	- 6.3	+ 8.1	7.9
	Balance	+ 3,744	+ 3,665	+ 518	+ 687	+ 510	+ 3,568				
Netherlands	Exports	33,884	36,144	37,857	3,945	3,505	42,119	+ 18.2	+ 4.1	+ 11.3	8.6
	Imports	44,323	45,946	48,143	4,553	4,386	53,034	+ 0.4	- 7.1	+ 10.2	12.2
	Balance	- 10,439	- 9,802	- 10,286	- 608	- 881	- 10,915				
B. Other European countries	Exports	76,185	81,395	83,526	8,692	8,017	93,851	+ 15.4	+ 0.4	+ 12.4	19.2
	Imports	53,700	56,092	62,914	6,475	5,783	70,842	+ 11.1	- 6.7	+ 12.6	16.3
	Balance	+ 22,485	+ 25,303	+ 20,612	+ 2,216	+ 2,234	+ 23,009				
of which											
Norway	Exports	4,950	5,537	5,027	529	532	5,485	+ 30.1	+ 29.1	+ 9.1	1.1
	Imports	9,418	9,901	10,809	946	871	10,545	+ 10.5	- 24.1	- 2.4	2.4
	Balance	- 4,468	- 4,365	- 5,781	- 417	- 339	- 5,061				
Austria	Exports	20,010	20,620	22,123	2,210	1,894	24,334	+ 5.9	- 5.7	+ 10.0	5.0
	Imports	10,279	11,115	12,604	1,217	1,029	13,727	+ 0.8	- 7.3	+ 8.9	3.2
	Balance	+ 9,730	+ 9,505	+ 9,520	+ 993	+ 866	+ 10,608				
Sweden	Exports	10,427	11,350	11,271	1,291	1,184	12,977	+ 16.7	- 5.6	+ 15.1	2.7
	Imports	7,682	7,496	8,428	947	832	9,932	+ 15.3	+ 2.3	+ 17.8	2.3
	Balance	+ 2,745	+ 3,854	+ 2,844	+ 343	+ 352	+ 3,045				
Switzerland	Exports	20,728	21,691	22,376	2,295	2,026	25,869	+ 17.2	+ 3.2	+ 15.6	5.3
	Imports	12,615	12,928	13,971	1,470	1,233	15,639	+ 8.5	- 14.6	+ 11.9	3.6
	Balance	+ 8,113	+ 8,764	+ 8,405	+ 825	+ 794	+ 10,230				
C. Non-European countries	Exports	42,709	45,614	49,814	6,992	6,514	69,057	+ 33.4	+ 17.0	+ 38.6	14.1
	Imports	49,480	49,081	50,279	5,287	5,125	58,928	+ 17.0	+ 2.5	+ 17.2	13.6
	Balance	- 6,771	- 3,467	- 466	+ 1,704	+ 1,389	+ 10,129				
of which											
Japan	Exports	4,759	5,166	5,603	628	671	6,918	+ 11.6	+ 15.1	+ 23.5	1.4
	Imports	12,910	12,647	14,819	1,754	1,633	18,306	+ 17.9	+ 3.4	+ 23.5	4.2
	Balance	- 8,151	- 7,481	- 9,216	- 1,126	- 962	- 11,387				
Canada	Exports	2,741	2,528	3,104	432	382	4,321	+ 27.3	- 2.7	+ 39.2	0.9
	Imports	3,278	3,361	3,317	322	328	4,057	- 2.3	+ 11.7	+ 22.3	0.9
	Balance	- 538	- 833	- 213	+ 110	+ 54	+ 264				
United States	Exports	25,976	28,120	32,847	4,991	4,607	46,837	+ 40.9	+ 20.8	+ 42.6	9.6
	Imports	28,388	28,213	27,712	2,761	2,664	31,137	+ 17.0	- 2.7	+ 12.4	7.2
	Balance	- 2,412	- 92	+ 5,135	+ 2,229	+ 1,943	+ 15,700				
II. Centrally planned economies	Exports	19,545	20,522	22,605	2,143	2,555	23,322	+ 12.7	+ 5.2	+ 3.2	4.8
	Imports	19,287	21,359	22,157	2,202	2,426	26,371	+ 4.4	+ 8.2	+ 19.0	6.1
	Balance	+ 258	- 837	+ 448	- 59	+ 128	- 3,048				
III. OPEC countries 2	Exports	34,883	38,043	31,577	2,318	2,385	27,882	- 2.4	- 20.6	- 11.7	5.7
	Imports	37,449	32,824	27,283	2,269	1,921	27,290	- 6.0	- 30.3	+ 0.0	6.3
	Balance	- 2,567	+ 5,219	+ 4,294	+ 49	+ 464	+ 592				
IV. Developing countries 3	Exports	35,663	34,636	35,594	3,532	3,487	39,699	+ 6.0	+ 5.5	+ 11.5	8.1
	Imports	34,146	35,607	35,812	3,566	3,281	42,461	+ 13.9	+ 3.7	+ 18.6	9.8
	Balance	+ 1,516	- 970	- 218	- 34	+ 206	- 2,761				

* 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
1984 p	- 6,277	-23,521	+ 9,225	- 325	+ 4,335	+ 17,178	+ 18,976	-13,169			
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
3rd qtr	- 5,442	- 9,796	+ 2,448	- 331	+ 905	+ 4,491	+ 4,868	- 3,160	- 1,658	- 486	- 1,185
4th qtr p	+ 4,719	- 3,726	+ 2,537	- 10	+ 5,089	+ 4,525	+ 5,121	- 3,696			
1984 Jan.	- 1,334	- 1,370	+ 1,019	- 10	- 718	+ 1,347	+ 1,373	- 1,602	- 618	- 238	- 472
Feb.	- 1,023	- 1,376	+ 601	- 10	- 754	+ 1,446	+ 1,605	- 930	- 571	- 59	- 239
March	- 727	- 1,681	+ 702	+ 202	- 365	+ 1,451	+ 1,535	- 1,036	- 501	- 191	- 460
April	- 1,098	- 1,626	+ 551	+ 30	+ 179	+ 998	+ 1,335	- 1,231	- 541	- 174	- 343
May	- 138	- 1,647	+ 749	+ 30	+ 325	+ 1,589	+ 1,694	- 1,184	- 492	- 28	- 353
June	- 1,233	- 2,299	+ 618	- 226	- 327	+ 1,332	+ 1,444	- 331	- 563	- 24	- 140
July	- 859	- 3,176	+ 906	+ 10	+ 1,051	+ 1,576	+ 1,688	- 1,226	- 658	- 178	- 391
Aug.	- 2,186	- 4,006	+ 708	+ 10	+ 777	+ 1,432	+ 1,591	- 1,107	- 479	- 177	- 474
Sep.	- 2,397	- 2,613	+ 834	- 351	- 923	+ 1,484	+ 1,589	- 827	- 520	- 131	- 320
Oct.	+ 274	- 1,471	+ 784	- 50	+ 768	+ 1,496	+ 1,693	- 1,254	- 583	- 144	- 493
Nov.	+ 1,045	- 1,035	+ 983	- 50	+ 739	+ 1,559	+ 1,708	- 1,150	- 540	- 132	- 319
Dec. p	+ 3,400	- 1,220	+ 770	+ 90	+ 3,582	+ 1,470	+ 1,720	- 1,292			

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
1984 p	-31,218	-11,899	- 7,950	- 2,484	- 1,466	-19,320	- 1,630	- 8,884	- 7,401	- 6,120	- 2,684
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
3rd qtr	- 8,062	- 3,499	- 2,600	- 623	- 276	- 4,563	- 412	- 1,908	- 1,764	- 1,577	- 667
4th qtr p	- 8,672	- 2,721	- 1,950	- 630	- 142	- 5,951	- 396	- 2,575	- 2,326	- 2,193	- 786
1984 Jan.	- 1,882	- 939	- 500	- 215	- 223	- 943	- 137	- 199	- 25	- 365	- 241
Feb.	- 2,951	- 839	- 500	- 192	- 147	- 2,113	- 132	- 1,470	- 1,245	- 351	- 159
March	- 2,081	- 985	- 600	- 218	- 167	- 1,096	- 135	- 344	- 120	- 423	- 195
April	- 2,216	- 889	- 550	- 162	- 177	- 1,327	- 141	- 539	- 421	- 394	- 253
May	- 2,379	- 967	- 600	- 199	- 169	- 1,412	- 117	- 769	- 731	- 392	- 135
June	- 2,974	- 1,060	- 650	- 245	- 166	- 1,914	- 159	- 1,081	- 769	- 426	- 249
July	- 2,790	- 1,143	- 800	- 204	- 139	- 1,647	- 138	- 670	- 621	- 527	- 312
Aug.	- 2,572	- 1,168	- 900	- 225	- 43	- 1,403	- 139	- 601	- 563	- 458	- 205
Sep.	- 2,700	- 1,188	- 900	- 194	- 94	- 1,513	- 135	- 637	- 580	- 591	- 150
Oct.	- 3,233	- 920	- 650	- 203	- 68	- 2,313	- 133	- 1,209	- 1,171	- 696	- 274
Nov.	- 2,239	- 901	- 600	- 227	- 74	- 1,338	- 133	- 202	- 116	- 797	- 206
Dec. p	- 3,200	- 900	- 700	- 200	- 0	- 2,300	- 130	- 1,164	- 1,039	- 700	- 306

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	1982	1983	1984 p	1983		1984					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	—25,673	—29,598	—32,804	—7,596	—4,595	—7,927	—5,902	—14,380	—3,271	—4,306	—6,803
Direct investment	—8,017	—8,101	—8,377	—2,497	—1,587	—1,650	—1,270	—3,869	—811	—827	—2,231
Shares	—2,878	—3,856	—4,821	—1,038	—961	—638	—488	—2,735	—188	—962	—1,586
Other capital interests	—3,925	—3,922	—2,855	—1,375	—673	—578	—569	—1,035	—604	+192	—623
Advances and loans	—1,214	—324	—701	—84	+46	—434	—213	—99	—19	—58	—22
Portfolio investment	—11,383	—10,361	—15,025	—2,544	—1,555	—4,165	—3,323	—5,982	—1,987	—1,709	—2,286
Shares	—463	—4,580	+649	—584	—1,570	+321	+1,671	+227	+34	—131	+324
Investment fund units	+63	—38	+65	—9	+3	+4	+4	+54	+25	+33	—4
Bonds	—10,983	—5,743	—15,739	—1,950	+12	—4,490	—4,998	—6,263	—2,046	—1,611	—2,606
Advances and loans	—4,800	—9,003	—8,137	—2,128	—1,119	—1,824	—947	—4,248	—379	—1,676	—2,194
Other capital movements	—1,473	—2,133	—1,265	—427	—334	—287	—363	—280	—94	—94	—92
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+4,990	+16,727	+21,148	+5,393	+7,134	+634	+2,429	+10,952	+4,596	+2,690	+3,665
Direct investment	+2,599	+4,086	+2,998	+1,569	+1,126	+212	+617	+1,043	+443	+297	+303
Shares	+13	—457	+436	+202	—3	+183	+136	+119	+3	+29	+87
Other capital interests 1	+1,873	+2,887	+2,380	+848	+581	+582	+388	+828	+388	+224	+216
Advances and loans	+713	+1,656	+183	+519	+548	—553	+93	+95	+52	+44	—0
Portfolio investment	+2,726	+13,576	+17,178	+4,276	+6,107	+432	+1,084	+9,555	+4,158	+2,429	+2,969
Shares and investment fund units	+503	+2,781	+3,667	+416	+1,392	+843	+679	+754	+351	+357	+46
Bonds	+2,223	+10,795	+13,511	+3,860	+4,716	—411	+405	+8,801	+3,807	+2,072	+2,922
Advances and loans	—178	—771	+1,019	—409	—60	+17	+760	+301	—76	—29	+406
Other capital movements	—156	—164	—47	—42	—40	—27	—31	+52	+70	—6	—12
Balance	—20,683	—12,871	—11,656	—2,203	+2,538	—7,292	—3,474	—3,428	+1,325	—1,616	—3,138
II. Official capital transactions	+4,775	+5,079	—886	+3,187	+3,459	—610	—2,350	—1,385	—835	—554	+4
Overall balance of long-term capital transactions (I plus II)	—15,907	—7,792	—12,542	+985	+5,998	—7,903	—5,823	—4,813	+490	—2,170	—3,133
B. Short-term capital transactions											
(1) Banks 2											
Assets	+4,299	+5,346	—17,685	—9,094	+5,335	+493	—5,852	—17,661	—2,462	—2,652	—12,547
Liabilities	+3,790	—3,320	+17,809	+2,093	—5,994	+4,623	+9,507	+9,673	—704	—612	+10,989
Balance	+8,089	+2,026	+124	—7,001	—659	+5,116	+3,655	—7,988	—3,166	—3,264	—1,558
(2) Enterprises											
"Financial credits" 2											
Assets	—2,594	—635	—6,707	+2,009	—5,505	+1,020	—3,289	+1,067	+1,197	—781	+651
Liabilities	+5,744	+227	+2,973	—2,876	+3,039	+1,292	+3,224	—4,582	+258	+1,315	—6,155
Balance	+3,150	—408	—3,734	—867	—2,466	+2,312	—65	—3,515	+1,455	+534	—5,504
Trade credits 3											
Assets	—4,076	—8,295	.	—1,697	—4,948	+237	—5,616	.	—2,497	—1,917	.
Liabilities	+3,210	+2,034	.	+2,211	+2,635	+223	—1,418	.	+928	+774	.
Balance	—866	—6,261	.	+514	—2,313	+460	—7,034	.	—1,568	—1,143	.
Other	+416	—553	—414	—7	—536	—195	+322	—6	+182	+26	—214
Balance	+2,700	—7,222	.	—360	—5,315	+2,577	—6,777	.	+68	—583	.
(3) Official	+685	—3,263	—1,024	—2,372	+1,397	+342	+139	—2,903	+61	—892	—2,072
Overall balance of short-term capital transactions	+11,474	—8,459	.	—9,733	—4,578	+8,036	—2,983	.	—3,037	—4,739	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—4,433	—16,251	.	—8,749	+1,420	+133	—8,807	.	—2,548	—6,909	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
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
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1983 Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052
Dec.	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714
Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622
Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391
Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730

(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		Total	Allocated	Accepted					
			under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities								
1	2	3	4	5	6	7	8	9	10	11	12	
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	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1983 Nov.	15,747	6,564	2,302	—	6,881	3,174	3,707	15,494	40,173	— 27,665	2,986	—
Dec.	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—
Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—
Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—
Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—

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

well. — 1 Mainly U.S. dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42 (a) of the Bundesbank Act). — 5 Comprising subscription payments in cash and

Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 6 Assets resulting from the very short-term financing and short-term monetary assistance. Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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
1984 p	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614
1983 Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482
March	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512
April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	83,475	57,474	26,001	71,120	60,017	11,103
June	206,615	61,528	52,634	8,213	681	145,087	49,126	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266
July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083
Aug.	208,548	62,697	53,781	8,383	533	145,851	50,466	79,304	16,081	159,586	88,447	61,836	26,611	71,139	59,126	12,013
Sep.	217,543	69,344	59,979	8,871	494	148,199	51,886	80,345	15,968	168,628	96,946	68,904	28,042	71,682	59,594	12,088
Oct.	221,825	72,631	63,428	8,761	442	149,194	52,070	80,841	16,283	168,134	96,090	67,901	28,189	72,044	59,902	12,142
Nov.	227,249	76,211	67,364	8,412	435	151,038	53,465	81,359	16,214	168,788	96,220	68,031	28,189	72,568	60,132	12,436
Dec. p	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614

* 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		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks 1				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks 1	
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	134,866	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	889	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	
1984 p		26,031	7,760	18,271	15,652	1,709	13,943			65,573	50,881	14,692	38,486	20,299	18,187		
1983 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	182,894	66,584	54,344	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	184,323	65,639	53,270	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	185,086	66,222	53,753	12,469	39,270	20,084	19,186	79,584	
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	184,034	66,023	53,672	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	184,785	66,931	53,283	13,668	38,464	19,899	18,565	79,390	
July	154,687	22,747	8,541	14,206	14,674	1,429	13,245	117,266	185,162	68,571	54,914	13,657	38,675	20,127	18,548	77,916	
Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,780	56,509	14,251	38,880	20,109	18,771	77,412	
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972	
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660	
Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434	
Dec. p		26,031	7,760	18,271	15,652	1,709	13,943			65,573	50,881	14,692	38,486	20,299	18,187		

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	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										
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	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
Monthly average										
1983 June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687	
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690	
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683	
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
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								
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
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
Monthly average								
1983 June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013
Oct.	2.3281	3.0885	34.628	32.605	35.330	1.2435	14.233	121.609
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290
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.

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) 5	
	against the U.S. dollar	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						Total (14 industrial countries)
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish Pound	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	against the currencies of the countries participating in the EMS 4		
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.8	125.0	125.0	117.9	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1980 Sep.	180.1	146.4	108.0	263.5	115.3	142.8	200.7	175.8	125.4	131.1	97.9	155.4	76.9	155.1	147.5	98.2
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	201.1	169.9	118.8	129.0	97.9	152.4	75.7	154.6	145.1	96.1
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	202.2	164.1	116.0	126.6	98.0	150.0	75.5	154.6	143.2	94.8
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	202.7	163.6	111.0	127.0	98.1	149.6	75.9	154.8	142.1	94.2
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	202.7	156.6	105.2	126.5	98.0	148.2	76.0	154.8	140.2	92.8
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	203.7	153.6	100.2	122.4	97.9	143.8	76.2	155.2	137.8	91.1
March	152.8	148.5	109.9	271.0	117.8	145.1	207.0	160.8	103.6	124.0	97.9	146.3	76.6	158.2	140.7	92.9
April	149.2	148.8	110.2	276.1	117.6	145.3	207.1	160.7	103.9	122.7	97.8	145.3	76.5	159.2	140.6	92.4
May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	127.3	96.9	164.7	70.2	165.4	144.7	93.0
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	126.7	97.0	165.0	67.3	166.3	144.3	92.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.8	109.3	301.2	134.0	155.9	215.6	175.7	105.9	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	123.0	97.2	165.2	66.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	130.6	97.2	165.8	71.4	178.9	148.1	93.0
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	137.4	97.2	168.6	72.0	180.5	149.5	93.4
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	137.4	97.1	167.7	72.2	181.0	149.7	93.6
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	144.6	97.3	207.9	71.9	185.6	155.0	95.8
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	141.8	97.3	205.7	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	137.2	97.3	198.9	68.6	186.4	151.1	92.6
Aug.	120.8	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	135.9	97.5	194.9	66.8	191.7	148.5	89.5
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	139.4	97.3	198.6	69.5	193.3	152.2	90.7
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	139.8	97.0	195.2	70.9	192.5	150.3	89.1
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	139.4	97.1	193.7	70.3	192.6	149.5	88.2
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	140.0	97.2	189.5	69.0	192.6	147.5	86.6
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	140.3	97.1	191.5	70.3	191.8	147.3	86.3

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Reports of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

rates of end-1972 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece which are not participating in the

exchange rate mechanism. 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 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 14 industrial countries 2														
	U.S. dollar	Currencies of countries participating in the European Monetary System (EMS)									Currencies of other countries				
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian kroner	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2	
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6	
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3	
1980 Sep.	81.5	94.5	123.4	48.7	116.5	93.8	76.2	78.8	124.5	79.5	105.6	127.1	87.4	181.3	
Oct.	81.7	93.7	122.2	48.1	115.2	92.9	74.4	80.4	129.0	79.3	105.5	125.9	87.8	181.7	
Nov.	83.8	92.5	121.0	47.6	113.8	91.9	72.4	82.2	129.1	78.7	106.0	124.8	88.0	179.9	
Dec.	84.7	91.7	120.1	47.2	113.0	91.5	71.7	81.6	133.2	78.2	104.8	124.2	87.6	177.6	
1981 Jan.	84.1	90.8	118.7	46.6	112.0	90.2	70.0	84.4	138.7	78.4	103.8	123.5	87.3	175.2	
Feb.	87.2	89.2	116.8	45.7	110.4	88.5	68.3	84.3	140.9	78.8	105.2	122.4	88.4	172.2	
March	87.6	89.2	116.9	45.2	110.4	88.2	69.1	81.7	138.7	79.3	105.7	123.9	88.5	174.1	
April	89.4	88.9	116.4	44.2	110.5	87.8	68.9	81.5	136.8	80.0	106.6	124.0	88.8	174.1	
May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3	
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2	
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8	
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4	
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9	
Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1	
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4	
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9	
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5	
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2	
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6	
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3	
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1	
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7	
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1	
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1	
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6	
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5	
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2	
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9	
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5	
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7	
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2	
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7	
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1	
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1	
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9	
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7	
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6	
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4	
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1	
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6	
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4	
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0	
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4	
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4	
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3	
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1	
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0	
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9	
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6	
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5	
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.4	98.8	128.5	68.9	200.4	
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8	
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6	

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Reports of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 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.

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