

**Monthly Report of the  
Deutsche  
Bundesbank**

**April 1984**



## Contents

4	<b>Commentaries</b>
11	<b>The share market in the Federal Republic of Germany and its development potential</b>
20	<b>International capital links between enterprises in 1982</b>

### **Statistical section**

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

The German original of this Report went to press on April 17, 1984

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main  
Wilhelm-Epstein-Strasse 14

#### **Postal address**

P.O.B. 2633

D-6000 Frankfurt am Main 1

#### **Telephone**

(0611) 1581

or (0611) 158 . . . plus extension number

#### **Telex**

41227 within Germany

414431 from abroad

The English version of the  
**Report of the Deutsche Bundesbank  
for the Year 1983**

is appearing in May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and economic problems.

# Commentaries



## Monetary analysis

Monetary growth was slow in February while bank lending to the private sector, the main driving force behind the money creation process, continued strong. *Bank lending to enterprises and individuals* expanded by DM 6.1 billion and thus much more rapidly than a year before (DM 2.4 billion).<sup>1</sup> After seasonal adjustment, short-term lending in particular rose steeply whereas the pace of longer-term lending, which had been very fast before, slackened somewhat. In the last six months, outstanding lending to the private sector increased at a seasonally adjusted annual rate of 8%.

Domestic non-banks' external payments also had a strong expansionary impact on the domestic money creation process in February. The *net external assets of the banks and the Bundesbank*, the rise in which reflects inflows of funds to domestic non-banks arising from current and capital transactions, went up by DM 5.1 billion. In January they had remained virtually unchanged.

*Public sector* cash transactions, by contrast, had a contractionary effect on monetary growth in February. The public authorities reduced their debt to banks by DM 1.9 billion and that to the Bundesbank by DM 0.9 billion. Moreover, they built up their central bank deposits, which are not counted as part of the money stock, by DM 0.4 billion.

*Monetary capital formation* curbed monetary growth sharply again in February. As long-term interest rates were falling, the amount of longer-term funds accruing to the banks from domestic sources, at DM 10 billion, was more than twice as large as in the same month of the previous year (DM 4.8 billion), with all components of monetary capital formation growing very fast. Specifically, the banks received DM 2.8 billion from sales of bank bonds to domestic non-banks and DM 2.6 billion from sales of bank savings bonds. DM 2.7 billion was paid into long-term time accounts and DM 1.4 billion into savings deposit accounts at agreed notice.

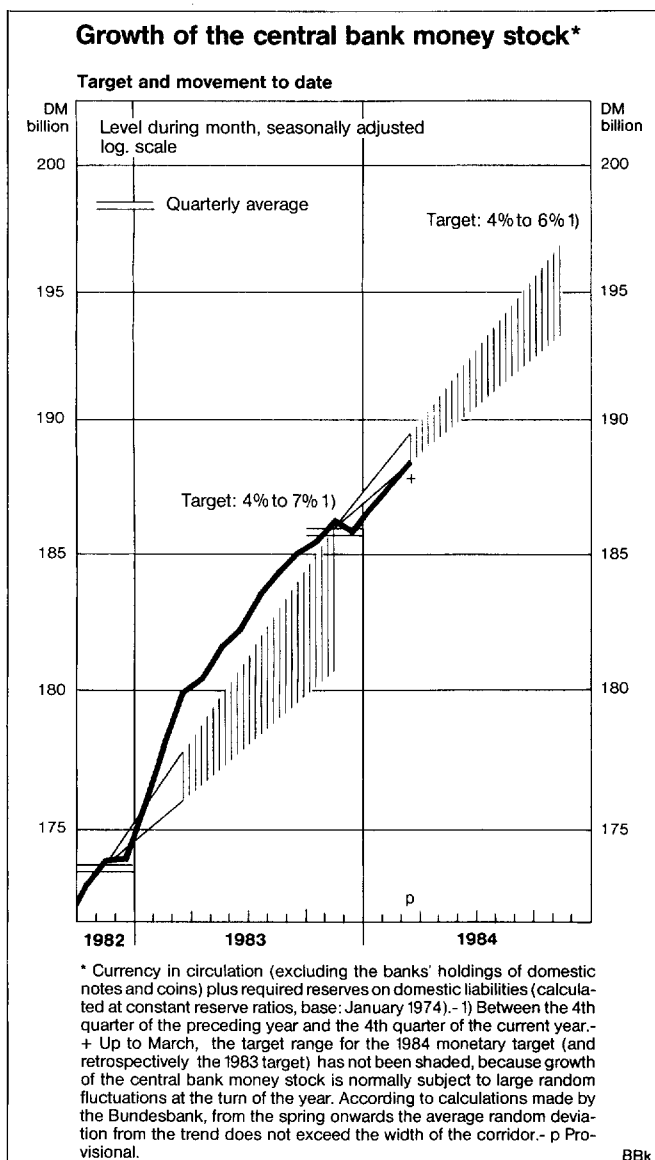
*The broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) remained practically unchanged in February (compared with a rise of DM 4.5 billion a year earlier). Seasonally adjusted, it went up somewhat. Among the individual (seasonally adjusted) com-

<sup>1</sup> The sums written off the banks' loans probably reduced the amount of loans outstanding so that the banking statistics are tending to show the rate of credit expansion at too low a level at present.

Money stock and its counterparts				
DM billion; change during period				
Item	1983	1984		Compare Feb. 1983
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+27.2	-12.1	+ 3.3	+ 3.4
1. Lending by the Bundesbank	- 3.6	+ 1.3	- 0.9	- 0.3
2. Lending by banks	+30.8	-13.4	+ 4.2	+ 3.6
to enterprises and individuals	+26.8	-10.1	+ 6.1	+ 2.4
of which				
short-term lending	+ 8.9	- 8.2	+ 2.2	- 1.0
longer-term lending 2	+17.6	- 2.1	+ 3.6	+ 3.6
to public authorities	+ 4.0	- 3.2	- 1.9	+ 1.3
II. Net external assets 3	+ 0.8	+ 0.2	+ 5.1	+ 1.7
III. Monetary capital formation 4	+15.1	+11.5	+10.0	+ 4.8
of which				
Time deposits and funds borrowed for four years and over	+ 3.2	+ 2.0	+ 2.7	+ 2.7
Savings deposits at agreed notice	+ 9.5	- 6.9	+ 1.4	+ 0.6
Bank savings bonds	+ 1.8	+ 3.8	+ 2.6	+ 0.5
Bank bonds outstanding 5	+ 0.3	+12.3	+ 2.8	+ 0.6
IV. Central bank deposits of domestic public authorities	+ 1.2	- 0.0	+ 0.4	+ 0.2
V. Other factors	-10.7	- 4.0	- 1.9	- 4.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+22.5	-19.4	- 0.1	+ 4.5
M2 (M3 less savings deposits)	+ 7.8	-22.0	+ 1.2	+ 1.4
M1 (currency and sight deposits)	+ 0.5	-17.6	- 2.5	+ 1.9
Time deposits and funds borrowed for less than four years	+ 7.3	- 4.4	+ 3.7	- 0.5
Savings deposits at statutory notice	+14.6	+ 2.5	- 1.4	+ 3.1

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

ponents of the money stock, shorter-term time deposits grew strongly, currency in circulation remained unchanged and sight deposits and savings deposits at statutory notice declined. Over the last six months the money stock M3 expanded at a seasonally adjusted annual rate of over 2%. Its year-on-year growth came to 4% at the end of February, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to a good 2% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 5%.



### Central bank money stock

The central bank money stock, preliminary data on which for March are already available, grew fairly rapidly again in that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). As in the preceding month, it increased by DM 0.8 billion (to DM 188.5 billion). In contrast to the situation in February, most of the increase was accounted for by the rise in currency in circulation in March. Compared with its average level in the fourth quarter of 1983, the base period for this year's monetary target, the central bank money stock grew up to March at a seasonally adjusted annual rate of some 4%. It is thus running at the lower limit of the 4 to 6% target range for 1984.

### Security markets

The brisk issuing activity in the German bond market continued in February. Domestic issuers sold *bonds* to the market value of DM 19.2 billion, against DM 18.3 billion a year before. After deduction of simultaneous redemptions and of the amount added to the issuers' holdings of their own bonds, net sales came to DM 6.7 billion, thus considerably exceeding last year's figure (DM 2.6 billion). On balance, all of the bonds sold had maturities of over four years.

In February the bulk of net sales consisted of bonds of the *public authorities* (DM 4.4 billion). The greater part (DM 3.8 billion) was accounted for by bonds of the Federal Government, which placed mainly five-year special Federal bonds and floated one bond issue. The Federal Post Office, which also launched a bond issue, took up DM 0.8 billion. The outstanding amount of bonds of the Federal Railways declined by DM 0.3 billion. In February the *banks* sold DM 2.3 billion of their own bonds. In addition to communal bonds (DM 1.0 billion) and mortgage bonds (DM 0.5 billion), they primarily sold "other" bank bonds (DM 1.9 billion), as in the preceding month. The specialised banks' gross sales were DM 1.2 billion smaller than simultaneous redemptions and repayments. In the market for *foreign Deutsche Mark bonds*, issuing activity kept on intensifying in February. In that month non-residents floated twelve Deutsche Mark bond issues to the nominal value of DM 1.9 billion, against DM 1.3 billion in January and DM 1.4 billion a year earlier. After deduction of redemptions, net sales totalled DM 1 billion; on balance they were entirely taken up by foreign buyers.

In February, as in January, *domestic non-banks* were the most important purchasers in the German bond market. In all, they bought DM 5.8 billion of bonds, including DM 3.1 billion of public bonds and DM 2.7 billion of bank bonds, some of which stemmed from the portfolios of banks. At any rate, the *banks* continued to reduce their portfolios in February (- DM 1.3 billion). They mostly sold bank bonds (- DM 0.9 billion) and foreign bonds (- DM 0.6 billion) whereas they bought public bonds to the amount of DM 0.2 billion. *Non-residents'* purchases of German bonds, mainly public ones, continued to be strong (DM 1.9 billion).

In the *share market* domestic enterprises raised only a small amount of funds in February. They offered new shares to the market value of DM 0.3 billion, compared with DM 0.6 billion in January and DM 0.7 billion a year previously. Sales of foreign

## Federal finance

In the first quarter of the year, as also towards the end of 1983, the Federal Government showed a very favourable cash trend. The cash deficit between January and March, at DM 10.5 billion, was DM 5.5 billion smaller than in the same period of last year. This lowering of the deficit is attributable mainly to the reduction of 2% against last year in cash spending, not least because the Federal Government had to render substantially less liquidity assistance to the Federal Labour Office than a year earlier. Besides, receipts grew relatively sharply (by 7 1/2%); the proceeds from the partial denationalisation of VEBA contributed to this. The cash results improved particularly sharply in March. In that month with a "major" tax payment date, the cash deficit amounted to only DM 0.5 billion, against DM 3.5 billion a year before. Cash receipts grew by 6 1/2%, while expenditure dropped by as much as 7 1/2%.

## Public debt

In *February*, when conditions in the capital market were easy, the central, regional and local authorities borrowed DM 4.5 billion net in the credit market; this was roughly as much as in January. Unlike the situation in the preceding month, by far the largest part of these funds was accounted for by the *Federal Government*, which itself obtained no less than DM 3.9 billion. It increased almost exclusively its security-based indebtedness. The most significant item in this context was sales of five-year special Federal bonds (DM 2.0 billion). The amount of bonds outstanding rose by over DM 1.4 billion owing to a further new issue; sales of Federal savings bonds yielded DM 0.3 billion net. Liabilities from loans against borrowers' notes, by contrast, increased by only DM 0.2 billion. The new debt of the *other public authorities* came to an estimated DM 0.75 billion in February; the main emphasis was on bank loans, while indebtedness deriving from securities was reduced.

In *March*, when market conditions were volatile, the Federal Government drew on the credit markets to the amount of DM 2.3 billion net, i.e. less heavily than in February. Indebtedness based on securities rose by DM 3.6 billion. DM 1.2 billion flowed in from the medium-term notes offered by tender at the end of March, and the outstanding amount of bonds went up by DM 1.1 billion. DM 0.9 billion and DM 0.6 billion (net) of special Federal bonds and Federal savings bonds were placed. Liabilities deriving from

Sales and purchases of bonds				
DM million				
Item	1983	1984		Compare Feb. 1983
	Dec.	Jan.	Feb.	
Sales = purchases, total	7,392	13,098	6,188	3,165
Sales				
1. Domestic bonds 1	6,739	13,510	6,701	2,622
Bank bonds	2,343	8,407	2,294	2,036
Mortgage bonds	378	666	507	606
Communal bonds	1,224	2,601	1,027	2,270
Bonds of specialised banks	472	— 449	—1,165	236
Other bank bonds	269	5,589	1,924	—1,076
Industrial bonds	— 54	50	— 11	— 33
Public bonds	4,450	5,052	4,419	619
2. Foreign bonds 2	653	— 412	— 513	543
Purchases				
1. Residents 3	7,194	11,282	4,330	3,274
Banks	x 4,904	x —5,563	x —1,319	x 3,237
Non-banks	2,279	16,768	5,836	280
Open market operations of the Bundesbank	11	77	— 187	— 243
2. Non-residents 4	198	1,816	1,858	— 109

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

shares were substantially larger (DM 1 billion), about half of them consisting of portfolio securities. Domestic non-banks acquired much the largest part (DM 0.7 billion) of the domestic and foreign shares sold, while the banks bought DM 0.4 billion of these securities. Non-residents purchased German shares totalling DM 0.2 billion. Among the *investment funds*, those open to the general public registered a sharp rise in their receipts. However, the reinvestment of relatively large profit distributions appears to have played a decisive part in this, just as it did last year. Inflows of funds were recorded only by the bond-based investment funds (DM 0.6 billion) and the open-end real estate funds (DM 0.1 billion). The share-based funds continued to register outflows. The specialised funds, which are tailored to the needs of institutional investors, sold units to the amount of DM 0.5 billion.

<b>Federal finance on a cash basis *</b>				
<b>DM billion</b>				
Item	January/March		March	
	1983	1984 p	1983	1984 p
Cash receipts	52.88	56.78	20.41	21.73
Cash expenditure	68.68	67.22	23.93	22.14
Cash surplus (+) or deficit (—)	—15.81	—10.44	— 3.52	— 0.41
<b>Financing</b>				
1. Change in cash resources 1	— 0.41	— 0.56	+ 0.10	+ 0.76
2. Change in Bundesbank book credit	+ 4.75	—	+ 1.97	— 1.07
3. Change in credit market debt, total	+10.59	+ 8.04	+ 3.06	+ 2.26
(a) Treasury discount paper	— 0.08	— 1.05	— 0.45	—
(b) Treasury financing paper	— 0.57	— 0.08	— 0.37	— 0.11
(c) Medium-term notes	+ 2.18	+ 1.16	+ 0.77	+ 1.16
(d) Special Federal bonds	+ 4.94	+ 4.36	+ 1.97	+ 0.86
(e) Federal savings bonds	+ 0.50	+ 1.09	+ 0.45	+ 0.59
(f) Bonds	+ 1.33	+ 3.84	+ 1.15	+ 1.13
(g) Bank advances	+ 1.68	— 1.31	— 0.59	— 1.36
(h) Loans of social security funds	— 0.04	— 0.10	+ 0.00	—
(i) Loans of other non-banks	+ 0.69	+ 0.17	+ 0.14	—
(j) Other debt	— 0.04	— 0.04	— 0.00	— 0.00
4. Liabilities arising from the investment assistance levy 2	+ 0.09	+ 0.12	+ 0.05	...
5. Redemptions in course of settlement	— 0.09	+ 1.69	— 1.48	— 0.04
6. Seigniorage	0.06	0.04	0.02	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—15.81	—10.44	— 3.52	— 0.41
<b>Memorandum items</b>				
Percentage increase or decrease from previous year				
Cash receipts	+ 5.4	+ 7.4	+ 0.5	+ 6.5
Cash expenditure	+ 4.0	— 2.1	— 1.3	— 7.5

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

loans, on the other hand, dropped by DM 1.4 billion; the Federal Government did take up a large amount of new loans, but massive repayments had to be made. The total indebtedness of the Federal Government increased by only DM 1.2 billion in March, however, because, in view of its favourable cash position, the Federal Government repaid to the Bundesbank the advances of DM 1.1 billion it had required at the end of February.

## Economic indicators

### New orders

Demand for industrial products continued to increase in February. The main reason was that demand from abroad had risen further; by contrast, domestic orders were running at the level of the preceding month. In all, the manufacturing sector received about 2 1/2% more orders from at home and abroad, seasonally adjusted, in the first two months of the year than in the previous two months. The orders booked by the capital goods sector went up particularly sharply, which suggests that the propensity to invest is increasing in Germany and abroad. In January/February the consumer goods sector, too, booked noticeably more orders than in November/December last year. Demand for the products of the basic goods sector declined somewhat; a factor in this was that foreign demand for the products of the steel industry returned to normal after the exceptionally steep rise in the autumn of last year.

### Output

In February this year *industrial production* (excluding construction) expanded once more, seasonally adjusted, and was about 7 1/2% up on the year after approximate adjustment for working-day variations. The main reason for the continuation of the upward trend was that activity in the manufacturing sector was stronger; compared with the preceding two months, average output in January/February rose by just over 1%, seasonally adjusted. The increase in output in the basic and producer goods sector in the first two months of this year was due primarily to the chemical industry, while the higher production level of autumn last year was not quite regained in the steel industry. In the capital goods sector trends differed as well. Electrical engineering produced more in January/February this year than in the previous two months. Output in road vehicle building and mechanical engineering, by contrast, was below the rather high level of the last few months of 1983, which was influenced by special factors (expiry of the delivery period under the investment grant scheme). In the consumer goods sector the upward trend of output continued. The *construction industry* raised its output in the first two winter months of 1984 by just on 3 1/2%, seasonally adjusted, compared with November/December last year.

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2, 3 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1983 2nd qtr	104	101	101	112	93
3rd qtr	108	102	99	120	96
4th qtr	114	107	106	129	100
Dec.	115	109	108	130	101
1984 Jan.	117	111	115	131	103
Feb. p	118	111	111	133	103
Period	Output in the producing sector; 4 1980 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1983 2nd qtr	96.0	92.8	98.7	92.3	83.8
3rd qtr	95.9	93.8	97.8	91.0	88.7
4th qtr	98.6	97.7	100.7	92.3	88.8
Dec.	99.4	97.6	102.5	92.3	89.0
1984 Jan.	99.4	99.8	101.8	94.7	94.6
Feb. p	100.3	100.5	102.9	93.2	90.1
Period	Labour market; thousands				
	Unemployed 5	Unemployment ratio 6	Short-time workers 7	Vacancies 5	Employees p
1983 3rd qtr	2,317	9.4	428	76	21,930
4th qtr	2,261	9.1	519	81	21,920
1984 1st qtr	2,218	8.9	609	82	...
1983 Dec.	2,230	9.0	514	81	.
1984 Jan.	2,206	8.9	566	81	.
Feb.	2,213	8.9	644	83	.
March	2,238	9.0	618	84	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Unadjusted figures for 1983 revised by the Federal Statistical Office. — 4 Manufacturing sector, mining, electricity and gas supply, and construction. — 5 Seasonal factors recalculated. — 6 Unemployed as % of the dependent labour force (excluding armed forces). — 7 Unadjusted. — p Provisional.

## Labour market

In March conditions in the labour market were not as uniform as before. As always around that time of year, the number of unemployed persons declined (to 2.39 million), but the decrease was smaller than usual at that season. The seasonally adjusted unemployment rate at the end of March was 9.0% of the dependent labour force or 8.0% of the total labour force. The cyclical situation in the economy suggests that the business community's demand for labour is continuing to increase. This is implied inter alia by the fall in the number of short-time workers in March to 618,000, this being about 400,000 fewer than in mid-March 1983. The slight rise in March in the seasonally adjusted number of vacancies recorded by the labour exchanges points in the same direction.

In February 1984 Germany's *current account* (foreign trade, services and transfer payments combined) showed a surplus of DM 1.3 billion, compared with a surplus of DM 2.1 billion a year earlier. In January a small deficit of DM 0.5 billion had been run, but after seasonal adjustment the current account again produced a surplus in February, though it was smaller than in the preceding month especially owing to special movements in the field of transfer payments.

In *foreign trade* alone Germany's export surplus increased distinctly in February (to DM 4.9 billion compared with DM 3.7 billion in February 1983 and DM 1.9 billion in the preceding month). Foreign trade turnover continued to rise strongly compared with a year earlier, exports being 24% and imports 23 1/2% larger than a year before. After seasonal adjustment, too, there was a considerable expansion in February, with exports (+ 6% over the preceding month) growing faster than imports (+ 3 1/2%). At DM 4.6 billion, the seasonally adjusted foreign trade surplus was distinctly above the average level of last year.

At the same time the deficit on *transfer payments* account rose strongly (from just under DM 2 billion in January 1984 and February 1983 to DM 3 billion at present). This was mostly due to the fact that in February 1984 Germany's net payments to the EEC budget increased markedly, mainly owing to an advance payment, while in January the payments made to and received from the European Communities had largely cancelled out. The deficit on *services account*, at just under DM 1.2 billion, was likewise larger than last year (DM 0.9 billion), but slightly smaller than in the preceding month (just over DM 1.3 billion).

In the field of *long-term capital transactions*, inflows to Germany (DM 3.3 billion) once more predominated, following imports of DM 2.4 billion in January. On the one hand, public authorities again raised DM 1.0 billion of long-term funds in other countries; on the other, DM 2.3 billion flowed in through private long-term capital transactions; security transactions, in particular, led to substantial net capital imports. Foreign investors bought DM 2.1 billion of domestic securities (especially bonds); residents, in turn, acquired DM 0.5 billion (net) of foreign shares, while they reduced their holdings of foreign Deutsche Mark bonds by roughly the same amount. The

### Major Items of the balance of payments

DM million			
Item	1983	1984	
	Feb.	Jan. r	Feb. p
<b>A. Current account</b>			
Foreign trade *			
Exports (f.o.b.)	33,158	36,561	41,151
Imports (c.i.f.)	29,425	34,622	36,299
Balance	+ 3,733	+ 1,938	+ 4,852
Supplementary trade items <sup>1</sup> and merchanting trade	+ 1,034	+ 750	+ 637
Services	— 896	— 1,334	— 1,150
Transfer payments	— 1,781	— 1,882	— 3,000
Balance on current account	+ 2,091	— 527	+ 1,339
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Private			
Direct investment			
German invest- ment abroad	— 550	+ 163	— 659
Foreign invest- ment in Germany	+ 5	+ 470	+ 148
Portfolio investment	— 673	+ 1,966	+ 2,173
Advances and loans of banks	— 938	— 428	+ 984
Other	— 188	— 503	— 250
Official	+ 440	+ 1,221	+ 1,026
Balance	— 1,910	+ 2,420	+ 3,276
Short-term capital			
Banks	+ 4,306	— 179	— 2,247
Enterprises	— 778	— 1,290	+ 930
Official	+ 227	+ 90	+ 1,216
Balance	+ 3,755	— 1,379	— 101
Balance on capital account	+ 1,845	+ 1,041	+ 3,175
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
(a) excluding trade credits	+ 1,089	— 677	.
(b) including trade credits	(— 1,284)	(— 145)	— 413
<b>D. Balancing item to the external position of the Bundesbank <sup>2</sup></b>	— 886	— 35	— 631
<b>E. Change in the net external assets of the Bundesbank (increase: +) <sup>3</sup></b> (A plus B plus C plus D)	+ 4,139	— 198	+ 3,470

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>3</sup> Valued at balance sheet rates. — p Provisional. — r Revised.  
\* The Federal Statistical Office's corrections for 1983 are not yet available.  
Discrepancies in the totals are due to rounding.

Statistically recorded *short-term capital transactions* were virtually in balance in February, while there had been net outflows of funds totalling DM 1.4 billion in January. The banks, on balance, exported DM 2.2 billion of funds in February, as their short-term external claims, at just on DM 2.6 billion, rose faster than their corresponding liabilities (just over DM 0.3 billion). But this compared with almost equally large inflows of funds resulting from the raising of financial credits abroad on the part of enterprises (DM 0.9 billion net) and from public authorities' imports of short-term funds (DM 1.2 billion).

In February the *net external assets* of the Bundesbank, calculated at balance sheet rates, increased by DM 3.5 billion, mostly owing to interventions within the European Monetary System. In March, mainly for the same reason, the net external assets rose by DM 2.6 billion.

lending business of banks also led to net imports of long-term funds (DM 1.0 billion). Enterprises' direct investments, by contrast, resulted, as usual, in net capital outflows (DM 0.7 billion).

# The share market in the Federal Republic of Germany and its development potential

Last year, the share market in the Federal Republic of Germany, after having for a long time followed price and yield fluctuations on the bond market, showed remarkable dynamism of its own in becoming a magnet for domestic and foreign investors. The origins of this were partly to be found abroad, mainly in the United States, where summer 1982 had already seen a very bullish stock market. The decisive factor, however, was the radical improvement in the earnings of German enterprises, which formed a solid basis for the strong upward trend in share prices. Last year, these climbed from one record level to another and in April 1984 they stood no less than a third higher than they had at the beginning of 1983.

In 1983, both earnings and the conditions for equity financing via the market improved for public limited companies. However, the contribution which the share market has made so far to enterprises' financing has remained very modest. At 7 1/2% of the total funds raised by the enterprise sector (excluding housing), the share of financing by means of share issues in 1983 was distinctly above the average of the preceding 15 years; measured, however, against the overall need for risk capital in a growing economy, it remained small.

After the sustained erosion of enterprises' capital base, the recent trend in earnings has indeed improved preconditions for making enterprises' balance sheets more crisis-proof. It would, however, not be very realistic to rely on enterprises' self-financing capacity alone and, from a macro-economic point of view, it would not be desirable. Exclusive reliance on internal resources would more or less undermine the weeding-out function of the capital market. Moreover, this means of financing would again result in a higher concentration of ownership, whereas social policy is aiming at greater dispersion of ownership, including that of productive capital.

The change in tone on the share market seems to show that the conditions for this market reassuming to a greater extent its formerly important role as a source for equity capital have become much better. In its Annual Economic Report for 1984 the Federal Government devoted much attention to this question. The topic has also been under public discussion for some time now. The present article is designed to supply the most recent facts and figures, which are important for this discussion.

### Circulation of domestic shares in selected countries \*

Country	1975		1980		1982		Compare GNP in 1982 1	
	DM bil- lion	%	DM bil- lion	%	DM bil- lion	%	DM bil- lion	%
Germany	76	2.8	91	2.3	98	2.0	1,599	10.7
United States 2	2,131	79.5	3,080	78.3	4,095	81.5	7,463	49.8
Japan	128	4.8	188	4.8	231	4.6	2,586	17.3
United Kingdom	240	9.0	422	10.7	3 428	8.5	1,167	7.8
France	41	1.5	35	0.9	26	0.5	1,314	8.8
Italy	64	2.4	117	3.0	145	2.9	844	5.6
Total	2,680	100	3,933	100	5,023	100	14,973	100

\* Par value; level at year's end. Sums in foreign currency converted to Deutsche Mark at the official spot rates at the end of each year. — 1 Sums in foreign currency converted to Deutsche Mark at the average annual official spot rates. — 2 Shares of domestic and foreign issuers. — 3 End-1981.  
Source: OECD Financial Statistics.

### Shares as financing instruments

Financing on the share market is reserved for those enterprises whose legal form is the public limited company — "Aktiengesellschaft" (AG).<sup>1</sup> At the end of 1982, there were over two million enterprises in Germany and of these only two thousand were public limited companies. Of these, barely a quarter (450 enterprises) were quoted in official dealings or in regulated unofficial dealings on the stock exchange. As it is predominantly the larger enterprises which assume the form of public limited companies, their significance, as measured by their turnover, number of employees or capital input, is admittedly much greater; about a fifth of all enterprises' turnover is generated by firms of this form of organisation.

However, this does not alter the fact that shares play a very minor role as financing instruments in the German economy. On an average for the last 15 years non-financial enterprises (excluding housing) met only 5% of their external financing needs by means of shares; this rate never exceeded 10% during that period, even in individual years. In absolute terms, the amount of funds raised by the placement of domestic equities in the years since 1975 has averaged about DM 6 billion annually. Even last year's result, which involved the highest placement to date, at DM 7.25 billion, made little difference to the significance of share financing. It should be kept in mind that the small growth in the amount of shares placed was recorded not among the listed

enterprises but among those whose shares are not traded on the market.

On an international comparison, too, the German share market is only of very little significance. Whereas, for example, the value of shares in circulation in the United States is about half as large as U.S. GNP (and in the United Kingdom is equivalent to one-third of GNP), the corresponding ratio in the Federal Republic of Germany is well below one-tenth.

The amount of shares sold annually by German enterprises listed on the stock exchange has never exceeded DM 3.5 to 4 billion (market price) since 1975. The companies which have put new issues on the market in the last few years have usually belonged to areas of the economy in which most of the enterprises are fairly large. These include, with a relatively heavy weight, enterprises from the energy sector and some "classical" areas of the manufacturing sector, such as the chemical industry, metal production and processing, as well as mechanical engineering and vehicle building. The issues of the financial sector, especially those of banks, insurance enterprises and holding companies, have also been of note. By contrast, areas of business with a high share of medium-sized and small enterprises, such as construction, the distributive trades (excluding department store groups) and the non-financial services sector, figure only relatively seldom as issuers on the German share market.

The modest role which shares play in financing could be partially explained by the fact that smaller enterprises regard the public limited company as being an unattractive legal form. But the issuing activity of existing public limited companies is sluggish too. In the discussion which has lasted for many years now on the topic of share financing in Germany, many reasons have been put forward as to why it is the "poor relation".

The primary reason is certainly that enterprises in general have been confronted in the last decade with *unfavourable background conditions*. Their unsatisfactory profitability, in particular, has probably deterred many firms from going to the market with new requests for equity capital. For, in the absence of good earnings prospects (and financial investors' associated expectations of dividends and price gains), enterprises would have been able to overcome investors' reservations only with low

<sup>1</sup> Or the limited company with one or more general partners — "Kommanditgesellschaft auf Aktien" (KGaA). In practical terms, this form of enterprise has very little importance. At the end of 1982 there were only 29 of them in Germany.



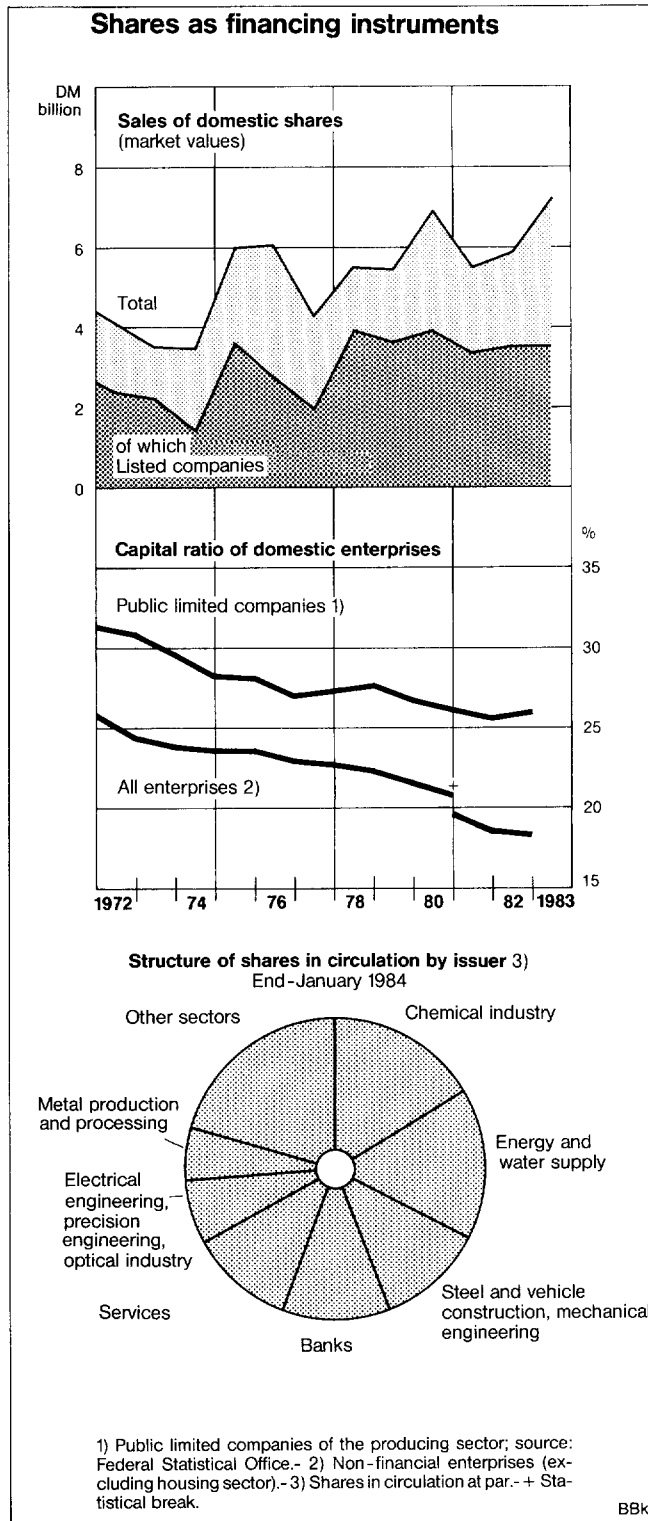
issue prices; such financing, however, would have seemed to the firms to be too expensive. In the light of such considerations, many enterprises apparently preferred to meet their financing needs through increased borrowing and, for the rest, to wait for better conditions on the equity markets. Provisions for pensions also played a significant role here, although they cannot be regarded as a substitute for equity capital.

The *influence of taxation* is often cited as a reason for the relatively low significance of shares as financing instruments for German enterprises. The corporation tax reform of 1977 admittedly did away with a major obstacle here. Since that time, dividend payments to domestic shareholders have not been taxed twice through corporation tax (on the enterprise) and income tax (on the shareholders). Any shareholder liable to tax may now offset against his income tax liability the corporation tax paid by the enterprise in advance on the dividend payout. In spite of this substantial tax relief, share trading in the period after 1977 continued to stagnate.

Other tax hindrances have been adduced as partial explanations for the disappointing response to the 1977 reform. These include, for example, the double burden placed on incorporated enterprises and their shareholders in the form of property tax as well as the stamp duty on new equity issues.<sup>2</sup> It is true that the Federal Government has lessened some of the hindrances by reducing the property tax burden on companies in the current year, and by making issuing costs fully deductible from profits tax – a new measure. However, these hindrances have not been removed altogether. A review of the other one-sided tax burdens on the procurement of equity capital via the market, e.g. stamp duty on equity issues or stock exchange turnover tax, was announced by the Federal Government in its latest Annual Economic Report. At present, however, there are still some agreements at European Community level which stand in the way of abolishing the above-mentioned stamp duty.

Removing tax hindrances would indeed be an important step on the way to reactivating the share as a financing instrument, but perhaps it would not be enough. In the past, tax relief for incorporated enterprises almost only increased their interest in the legal form of the private limited company – “Gesellschaft mit beschränkter Haftung” (GmbH) – while establishments of or transformations into public

<sup>2</sup> The initial acquisition of equity interests in an enterprise, such as shares and rights embodied in a participating certificate, as well as further payments, payments when called and other contributions by shareholders, along with the transfer of investment or working capital by a foreign parent company, etc., are all subject to stamp duty.



limited companies remained exceptions. Thus, after the corporation tax reform of 1977, the number of German public limited companies continued to fall, as it had been doing for a long time, whereas the number of private limited companies grew particularly strongly. As a result, the number of private limited companies has doubled since 1976 to

Number of incorporated enterprises *						
Year	Public limited companies 1				Private limited companies	
	Number	Change	of which Listed on stock exchange		Number	Change
			Number	Change		
1965	2,508	— 33	627	— 4	54,072	+ 3,797
1966	2,420	— 88	614	— 13	58,024	+ 3,952
1967	2,351	— 69	597	— 17	62,383	+ 4,359
1968	2,328	— 23	589	— 8	67,416	+ 5,033
1969	2,317	— 11	580	— 9	73,701	+ 6,285
1970	2,304	— 13	550	— 30	80,146	+ 6,445
1971	2,295	— 9	533	— 17	88,483	+ 8,337
1972	2,271	— 24	505	— 28	100,690	+12,207
1973	2,260	— 11	496	— 9	112,063	+11,373
1974	2,218	— 42	479	— 17	122,248	+10,185
1975	2,189	— 29	471	— 8	133,382	+11,134
1976	2,177	— 12	469	— 2	147,233	+13,851
1977	2,149	— 28	465	— 4	168,463	+21,230
1978	2,141	— 8	459	— 6	195,890	+27,427
1979	2,139	— 2	458	— 1	225,209	+29,319
1980	2,141	+ 2	459	+ 1	255,940	+30,731
1981	2,148	+ 7	456	— 3	280,506	+24,566
1982	2,140	— 8	450	— 6	294,124	+13,618
1983 <b>pe</b>	2,132	— 8	442	— 8	.	.

\* Only enterprises with registered capital in Deutsche Mark. Source: Federal Statistical Office. — 1 Including limited companies with one or more general partners. — **pe** Partly estimated.

300,000, while that of public limited companies has gone down from 2,177 to 2,140. The private limited company has therefore become the most important form of incorporated enterprise, not only numerically but also in terms of turnover. The reasons behind the low attractiveness of the share as a financing instrument thus seem to reside less in the fact that incorporated enterprises in general are not very attractive than in the features of the public limited company that are specific to its legal form.

Many enterprises seem to feel that the rigidity of the *organisational structure of the public limited company* and of the pertinent legal regulations is disadvantageous. These regulations are all based on the case of a big public company whose shareholders need the government's special protection. The German Public Companies Act, by contrast, leaves little room for the individual requirements of smaller enterprises.

This state of affairs is reflected not only in enterprises' profit and loss accounts; many smaller enterprises see the question of the legal form as being linked with their entrepreneurial independence. The

<sup>3</sup> The only exceptions here are family-owned companies with fewer than 500 employees.

<sup>4</sup> In addition, there are special codetermination provisions for the coal, iron and steel industry.

<sup>5</sup> Under this directive, the relevant regulations on accounting and disclosure of the annual accounts are to apply in principle to private limited companies, too. Moreover, large and medium-sized private limited companies must have their annual accounts audited by

supervisory board prescribed by public company law is the point of departure for codetermination regulations under the Labour-Management Relations Act of 1952. Under this Act, one-third of the supervisory board consists of employee representatives. In principle, public limited companies (and limited companies with one or more general partners) are subject to this Act irrespective of the number of their employees.<sup>3</sup> By contrast, private limited companies are generally affected by the codetermination regulations of the Labour-Management Relations Act only if they have more than 500 employees. The Codetermination Act of 1976 contains more detailed provisions on worker participation, and applies to all incorporated enterprises which regularly employ more than 2,000 staff.<sup>4</sup> In principle the supervisory boards of these enterprises are composed of the same number of representatives of the shareholders and the employees. The employees' representatives are divided among wage earners, salary earners and senior management according to their respective shares in the staff, with the proviso that at least one representative of each of these groups must have a seat on the supervisory board.

Of importance, too, is the general legal requirement to the effect that public limited companies have to disclose their results. Enterprises have to fulfil this obligation even if their shares are not traded on the stock exchange. By contrast, neither an audit nor a public announcement is in principle prescribed for the annual accounts of private limited companies. Nor does the legislation governing private limited companies contain any general requirement to prepare an annual report. Only large enterprises operated as private limited companies are subject to disclosure requirements similar to those of public limited companies. In the foreseeable future, however, the disclosure requirements for private limited companies will be brought more into line with the provisions of public company law, in keeping with the fourth directive of the Council of the European Communities on coordinating company law.<sup>5</sup>

The legal problems associated with the organisation of a company seem fairly often to deter newer and smaller enterprises from considering transformation into a public limited company. The undeniable advantage which the public limited company enjoys over other organisational forms, in that, via shares, it permits the raising of equity capital on the securities market (not only at the time of establishment

certified auditors. However, the directive contains numerous options that may be conceded to small incorporated enterprises in drawing up and publishing their annual accounts. The Federal Government's Bill of June 1983 takes considerable advantage of these options when converting the directive into German law, where private limited companies are concerned. By contrast, small public limited companies are not conceded these options.

but on an ongoing basis) seems to outweigh the disadvantage of the rigidity and inflexibility of the legal form only after an enterprise has reached a certain size. Often, this stage is reached only after a number of years, when the company structure laid down in the Companies Act and the distribution of duties are appropriate to the enterprise's situation and the disclosure requirement can be understood as part of enterprises' voluntary public relations effort. Firms may have attached little importance to the question of equity capital acquisition for some time now because in the years of sustained, strong economic growth lenders (mainly banks) paid less attention to their debtors' financing and capital structure than to their expansion prospects. In this connection, there have been numerous allusions to the fact that this tendency has been fostered by the particular structure of the German financial system. It is well known that banks play a dominant role in it because, as universal banks, they carry out both direct lending and securities transactions and underwriting business. When enterprises are deciding on which financing methods to adopt, the advice of their principal bankers may sometimes be to take up new loans, because the share issue which might be to the advantage of the enterprise is not rated so highly by the bank; however, definite statements in this regard can neither be made nor proved.<sup>6</sup>

No less controversial is the question as to why a relatively large proportion of German public limited companies — about four-fifths by number and about half by share capital — is not listed on German stock exchanges. While these companies are subject to all the strict disclosure requirements of company law, they are not able to exploit the financing advantages enjoyed by the public limited company to the full. One reason why many enterprises hesitate to *go to the stock exchange* is often thought to be the costs associated with introducing new share issues there. The bank charges, in particular, as well as the prospectus and publication costs for admission to official trading are rather significant. Rates of between 5 and 9% of the volume of shares issued are usually quoted in this connection. However, in the final analysis it is improbable that these hindrances are decisive. After all, the conditions for admission to regulated unofficial dealings, a type of prior stage to official stock exchange trading, are on the whole much simpler and cheaper, but apparently attract just as little interest from the enterprises in question. One factor here seems to be that enterprises depend for official admission to the stock exchange on the

Circulation of domestic issuers' shares				
DM billion, par value				
Level at end of year/month	Shares in circulation, total	Listed companies <sup>1</sup>		
		Total	of which Ordinary shares	Memo item Market value of ordinary shares
1965	44.9	23.9	.	.
1970	55.6	29.7	.	.
1975	75.6	39.2	34.6	134.4
1976	78.3	40.6	35.7	126.0
1977	82.4	42.0	36.3	136.5
1978	85.0	43.1	37.3	151.9
1979	87.6	44.5	38.6	137.5
1980	91.1	45.6	39.4	140.5
1981	94.5	47.2	40.8	141.1
1982	97.9	48.8	42.2	163.9
1983 Jan.	98.0	48.9	42.2	162.8
Feb.	98.2	49.0	42.3	174.3
March	98.7	49.4	42.6	193.9
April	99.2	49.5	42.6	207.1
May	99.3	49.5	42.8	197.9
June	99.5	49.6	42.9	206.0
July	100.1	49.8	43.0	211.9
Aug.	100.2	49.9	43.1	201.1
Sep.	100.4	49.8	43.0	205.6
Oct.	101.0	49.9	43.0	220.1
Nov.	100.8	49.5	42.7	223.7
Dec.	101.1	49.8	43.0	225.7
1984 Jan.	101.2	50.0	43.1	234.1
Feb.	101.3	50.1	43.2	225.1

<sup>1</sup> Source : Federal Statistical Office.

active support of banks. As stock exchange members, these submit the necessary applications and more or less vouch for the quality of the enterprises. It is therefore no surprise that banks like to see their commitments associated only with intended share issues which do not endanger their reputation. For new enterprises, as yet unknown to the public at large, it is therefore probably more difficult to find access to the stock exchange on acceptable terms than it is for established firms. The banks' interest in potential new stock exchange entrants might, however, grow to the extent that specialised financing firms from the non-banking area try to provide this service.

The fact that medium-sized firms, which might well be candidates for transformation, are often undercapitalised is another obstacle to extending share financing. In the last few years the frequency of insolvency among enterprises conducted as private limited companies has been three times as high as the average of all enterprises. The insolvency rate

<sup>6</sup> See the Report of the Commission of Enquiry "Grundsatzfragen der Kreditwirtschaft" (Basic Banking Questions) (Bonn 1979) para. 223 and Annual Report of the Council of Economic Experts, 1979-80, para. 364 as well as 1982-83, para. 344.

- 16 among public limited companies, on the other hand, has of late been below the average.

### Shares as investment instruments

From the point of view of the investors as well, however, there are obstacles to making shares more popular in Germany. Since the corporation tax reform in 1977, average share purchases by domestic investors outside the enterprise sector have come to no more than 1 1/2% of their total financial assets acquisition. Characteristic of private savers' low interest in equities is the fact that the German share market shows an unusual ownership pattern by international standards. About two-fifths of shares in circulation are probably in the *enterprise sector* itself, not counting the participations of foreign enterprises in German public limited companies. Obviously, the share market in Germany serves to a remarkable degree the interlocking of ownership among individual companies. The goals of market strategy alone are often decisive here. Shares held by the *public sector* also reduce the percentage of share capital circulating on the stock exchange.

The low importance of institutional investors, in particular the *insurance industry*, noticeable on the German share market is also in marked contrast to the structure of investors on highly developed foreign markets. For example, on average over the last few years, insurance enterprises have never held more than 5 to 6% of the shares in circulation, including their indirect share investments via the specialised funds of investment companies. The funds generated for the old-age pensions of the population in Germany essentially serve to finance social security pensions or remain on companies' books when they form provisions for pensions. Capital accumulation for the purpose of old-age pensions, conducted via independent private pension funds and insurance enterprises, is a major buttress for the share market in other countries but tends to play a minor role in Germany. In addition, of the investible funds accruing to the insurance industry, only relatively small amounts flow into share investment. On average over the last few years, German insurance enterprises invested about 6 to 7% of their total financial assets in shares. That was really much less than would have been permissible under the investment principles of the Insurance Supervision Act.<sup>7</sup> The main reason for this behaviour seems to have been the unfavourable yield expectations which were dominating develop-

ments on the share market for a long time. However, particularly in the insurance industry, the yield motive – in the sense of cash earnings and realised price gains – is very important because the distribution of investment earnings to those insured is an important instrument in the competition for customers. For the rest, the lists of quotations on German stock exchanges do not offer insurance enterprises or other investors enough scope for diversification, as they contain few listings.

The *banks*, too, are relatively insignificant as buyers on the German share market, and in the last few years their significance has even tended to decline. At about 9% of the shares in circulation, however, their holding on average in the last few years has been larger than that of insurance enterprises. German banks originally acquired part of their shareholdings – which have at times been the subject of intense public discussion – via special transactions or through “rescue operations” for enterprises which had got into liquidity difficulties. Portfolio considerations alone never tip the scales when banks are contemplating the purchase of equities, quite apart from the fact that banks cannot have any interest in reviving the discussion on their participations in enterprises, a discussion which at times has generated more heat than light.

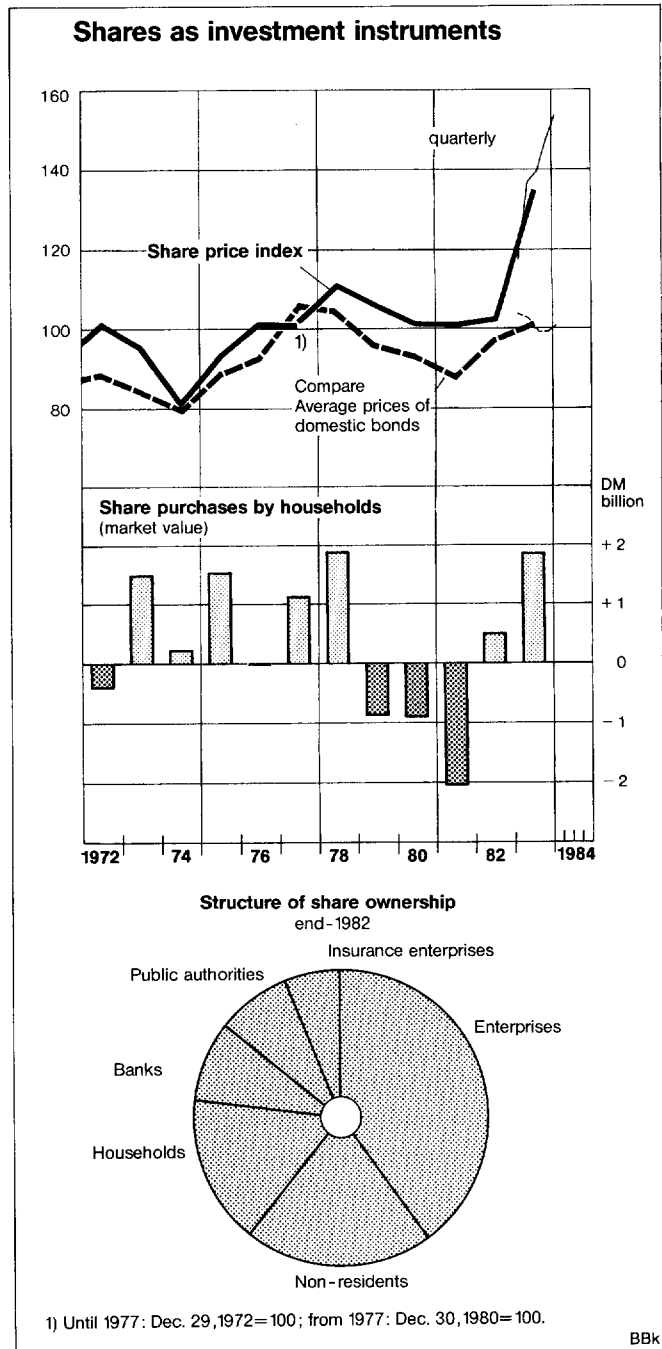
The most important domestic purchaser group on the German share market, apart from the enterprise sector itself, is *households*. About one-sixth of share capital seems to be in their possession (at issue prices: DM 31 billion; at end-1982 prices: DM 65 billion). Their interest in the share market in comparison with other forms of investment declined noticeably, however, in the course of the seventies. As a proportion of households' total financial assets, share investment now amounts to only 4%, compared with just on 7% in 1975 and 12% ten years before. This development would probably have been even more unfavourable had it not been for the fact that numerous enterprises offered their employees staff shares on particularly attractive terms. Whether the new Personal Asset Formation Act, which was enacted by the Federal Government at the beginning of 1984, will give rise to stronger positive impulses in future remains to be seen. Shares are doubtless the most suitable way for employees to acquire interests in companies; the share has a clearly determinable market value and can be turned into cash at any time.

<sup>7</sup> According to the current investment regulations, insurance enterprises may acquire German shares and the units of security-based investment funds up to 20% of the premium reserves and up to 25% of other tied assets. The units of pure bond-based investment funds, which invest exclusively in bonds, are not counted in these ratios. Moreover, an insurance enterprise may acquire only up to 5% of the share capital of a public limited company.

Quite apart from the new Act, investment in shares apparently found more favour in the eyes of private buyers last year in connection with the sustained upward trend in share prices. At any rate, last year individuals invested significant amounts in the share market, for the first time in years, after having previously been thinning out equities in their portfolios.

In addition to domestic private investors, it is mainly *foreign buyers* who support the German share market. Their investment in German equities accounts for about a fifth of the shares in circulation. Where these are not direct participations in domestic enterprises, foreign purchasers are probably motivated to some extent by currency speculation. This was probably not the least of the reasons for the increase in share purchases by foreign investors last year. It was internationally-operating investors, in particular, who, after the radical change in tone on the German share market, thought they saw a favourable opportunity to add more Deutsche Mark assets to their portfolios; they were probably also hoping at the same time for a possible profit on the Deutsche Mark exchange rate over the longer term. Foreign investors too, however, frequently rate it a disadvantage that the narrow German share market offers few possibilities of diversifying.

The fact that domestic and foreign investment in German shares has fallen so far behind bond purchases in the past – its level stood at less than a tenth of the latter in 1983 – has frequently also been attributed to the low *profitability of share investment*. Until recently, even including price gains and losses over a longer time period, such investment was not able to compete with bond investment. This observation held good even under the inflationary conditions of the last decade. Unlike the situation on major foreign securities markets, during this period the German bond market reacted to rising inflation rates with striking elasticity by putting up longer-term interest rates. Negative “real” long-term interest rates, such as became the general rule on foreign markets, never occurred in Germany; the positive “real” interest rate (before tax) for bonds never fell below 2½% on an annual average. Hence, even in years when there were high price rises, the share never became a preferred investment for holders of financial assets who were looking for protection from inflation. On the contrary, the increasing pressure on German enterprises’ earnings in the inflationary period made the profitability prospects for many standard shares



seem worse and worse, as did the growing structural problems of traditional branches of manufacturing industry.

### New methods of equity financing

The chances of investment forms which are risky in principle but promise a high return meeting with a corresponding demand are basically not at all bad in Germany either. However, in the last 10 to 15 years, the available potential risk capital has bypassed the share market and found its way into the obscure channels of the “grey” capital market or

**Structure of share ownership \*****Percentage of total**

Sector	1960	1965	1970	1975	1980	1981	1982
Households	27	27	29	24	19	17	16
Enterprises	34	35	35	38	37	40	40
Public authorities	14	12	10	9	9	8	8
Non-residents	14	17	15	18	20	21	21
Banks	7	6	8	8	10	9	9
Insurance enterprises	4	4	4	4	5	6	6
Total	100	100	100	100	100	100	100

\* Source: Tables and methodological notes on the capital finance account of the Deutsche Bundesbank 1960–1982 (Deutsche Bundesbank Special Series No. 4); base: issue prices. Discrepancies in the totals are due to rounding.

into housing construction. In many cases, private investors in particular have been guided by tax considerations. Thus it is in part fiscal circumstances – especially particular types of depreciation advantages – which have mobilised financial investors' latent readiness to take risks, for purposes which contribute little or nothing to strengthening the growth potential of the German economy over the long term.

More favourable developments in this connection are the many private venture capital initiatives, which have attracted much attention, particularly of late. Unlike the holding companies which are already familiar on the German market and participate primarily in existing well-established enterprises, the new venture capital funds concentrate from the outset on limited-period participations in new, innovative and growth-oriented enterprises with both a high risk of failure and far above-average profit chances. In addition to the liable capital which they supply, these funds sometimes also offer new enterprises a wide range of advice. On foreign markets, where this form of equity financing has been known for some time, the quality of the entrepreneurial and technological advice which the venture capital funds offer is widely held to be a major reason for their success.

Both banks and larger industrial enterprises are acting as capital donors for the new funds in Germany. Incidentally, this line of business also seems to have a certain fascination for asset management firms that to date have mainly been active in the field of "tax avoidance", where the business consists of high-risk large-scale financing in shipbuilding and

aircraft construction as well as of highly speculative exploration projects in foreign countries. This reorientation is welcome from the macro-economic point of view because the misdirection of available risk capital might perhaps be reduced in this way. If tax considerations predominate in investment decisions, there is admittedly a danger of this new financing instrument becoming "denatured". If, for reasons of taxation, "distributable" entrepreneurial losses were to be more decisive in financial investors' yield calculations than the longer-term earnings prospects of the enterprise, much the same sort of negative development would be likely here as has already happened, from the economist's point of view, with one-sidedly tax-oriented constructs such as companies specialising in the exploitation of tax privileges, certain housing finance schemes known as "Bauherrenmodelle", etc. Quite apart from this, it seems that a number of other important organisational and tax problems are standing in the way of new venture capital funds spreading rapidly in Germany. Failures, which must naturally be expected while funds of this type are starting up, cannot be ruled out altogether.

It is certainly still too soon to judge the high expectations entertained in many quarters of the latest private initiatives in this field, and it is also too early to appraise their chances of success. However, in the light of foreign experience, particularly in the United States and more recently in the United Kingdom, one thing can already be said: only a well-functioning share market, to which medium-sized enterprises also have access, creates the preconditions necessary to enable holding funds, after they have successfully negotiated the initial start-up period, to divest themselves of their participation with a chance of profit by introducing the new enterprise on the stock exchange and thus providing it on a durable basis with market sources for the acquisition of equity capital. The future development of the German share market will thus not only be important for those enterprises which are already eligible for admission to the stock exchange but will also influence the start-up chances of newer firms.

### **Prospects for the further development of the share market**

Judging by the above discussion, the main obstacles in the way of a more dynamic evolution of the German stock exchange seem to lie in the above-men-

tioned structural weaknesses of this area of the organised capital market. Tax relief alone, from which virtually all incorporated enterprises profit, will probably not bring about satisfactory progress. There are more promising starting points for a wider dispersal of the share as a financing and investment instrument — in company law itself, in particular. Only a more flexible legal framework for the activities of public limited companies would warrant expectations that this legal form can stand up to comparison with the private limited company in the eyes of smaller and medium-sized enterprises. More recent calls for greater negotiability of interests in private limited companies or for the creation of a “public limited partnership” suggest that the legal problems arising in connection with the form of organisation are indeed being recognised.

A second and decisive weakness in the German share market is certainly the conspicuously low readiness of existing public limited companies to try an approach to the stock exchange. Current contributions to the discussion, which aim at extending or creating a certain legal framework for the existing regulated unofficial trading, could bring some sort of help here. The hopes and expectations which are often associated with such ideas appear to be exaggerated, however. Even before subordinate market areas with simplified conditions for admission had been introduced on highly developed foreign markets, they were in principle already in existence on the German stock exchanges. The fact that they have not been used more heavily to date, in contrast to conditions after the corresponding stock exchange reforms abroad, probably has its special reasons. This may reflect on the German stock market the disadvantage that in Germany there have not so far been many institutions which see their main job in acting as an intermediary between the markets and enterprises looking for equity capital. These duties do not have to be taken over by pure “investment banks”; they can also be carried out by the underwriting departments of German banks. However, it seems important to intensify this service, particularly with respect to explaining to enterprises the necessity of equity capital formation and the possibilities of equity capital acquisition via the share market. Most recently, there has been a gratifyingly fast-growing number of new entrants to the stock exchanges, which shows that banks are not unwilling in principle to encourage enterprises to go to the stock exchange when the market conditions are correspondingly favourable.

A lasting improvement in the earnings prospects of enterprises is of course a sine qua non for further progress in this direction. With an expansion in the share market, there would be more of a possibility of passing on some of the higher earnings to a growing number of shareholders, including small shareholders. At the same time this would help in defusing the distributional problems which higher entrepreneurial earnings might raise.

## International capital links between enterprises in 1982

The results of the annual direct investment survey,<sup>1</sup> which are now available up to end-1982, seem to reflect the sluggish growth prevailing in most industrial countries in 1982. In point of fact, the economic slowdown in most industrial countries did probably impede investments in subsidiaries abroad. In addition, exchange rate movements have been very pronounced in recent years and, in contrast to developments in earlier years, have sometimes been in opposite directions, as the Deutsche Mark depreciated against the U.S. dollar while appreciating against other currencies. The value of participations abroad, expressed in Deutsche Mark, may be influenced more by such exchange rate changes than is warranted by the real economic circumstances, since the exchange rate changes, considered over a year, are not identical with the relative change in the internal value of the currencies in Germany on the one hand and in the country of domicile of the foreign subsidiaries on the other. The substantial slowdown in the expansion of German investment abroad thus involves both cyclical problems and possibly also problems of valuation, while the latter in principle does not apply to foreign investment in Germany (which from the outset is valued in Deutsche Mark).

In 1982 German investors' assets in the form of primary direct investment, i.e. enterprises' primary participations abroad including loans to foreign subsidiaries, increased by DM 6 billion or about 7% to some DM 95 billion; in the preceding years, however, growth rates of up to 21% had been recorded. In some branches of economic activity the acquisition of participations abroad stagnated and even decreased in a few cases. As in previous years, the total amount of foreign enterprises' primary direct investment in Germany did not change much; it increased from DM 75 billion at end-1981 to DM 76 billion at end-1982, i.e. by 2%. The main reason why non-residents did not expand any further their share in the productive assets of the German economy (which is substantial in some sectors) is probably that the investment climate was poor in 1982. Interest in international investment in both directions only

<sup>1</sup> These statistics have been compiled since 1976. They are based on data on German enterprises' assets abroad and foreign enterprises' assets in Germany which have to be reported to the Deutsche Bundesbank once a year under the provisions of the Foreign Trade and Payments Order (sections 56a and b and 58a and b). The items to be reported comprise the book values shown in the balance sheets of the foreign enterprises in which residents hold participations, and of the domestic enterprises in which non-residents hold participations. Only participations of at least 25% are covered.

A detailed account of the structure of German enterprises' assets abroad and of foreign enterprises' assets in Germany will be found in the article "The structure of international capital links between enterprises" in the Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 5, May 1983, page 31. A special publication on international capital links between enterprises from 1976 to 1982, classified by countries and economic sectors, will appear shortly as an annex to the Statistical Supplements, Series 3, Balance of payments statistics; it will provide a detailed overview of the data so far collected for these statistics.

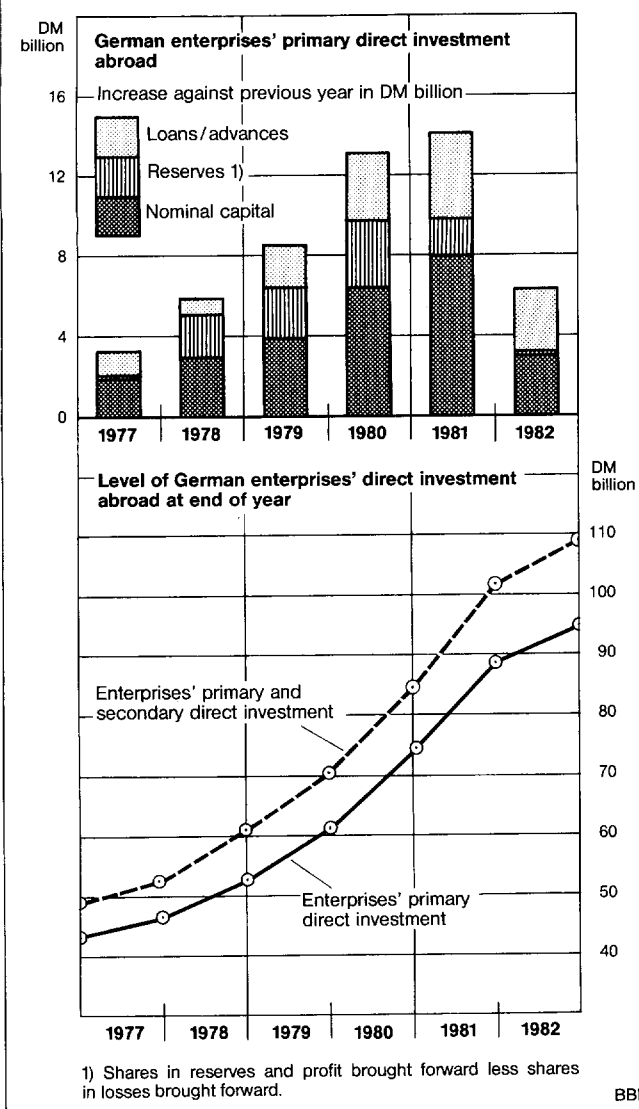


### Enterprises' capital links with other countries from end-1976 to end-1982 \*

Year	German enterprises' assets abroad 1			Foreign enterprises' assets in Germany 1		
	Level at end of year	Change from previous year		Level at end of year	Change from previous year	
	DM billion		%	DM billion		%
1976	43.5	.	.	63.5	.	.
1977	46.8	+ 3.3	+ 7.6	62.3	- 1.2	- 1.9
1978	52.7	+ 5.9	+12.6	66.9	+ 4.6	+ 7.4
1979	61.2	+ 8.5	+16.1	70.3	+ 3.4	+ 5.1
1980	74.3	+13.1	+21.4	71.8	+ 1.5	+ 2.1
1981	88.4	+14.1	+19.0	74.8	+ 3.0	+ 4.2
1982	94.7	+ 6.3	+ 7.1	76.0	+ 1.2	+ 1.6

\* Slightly changed relative to previously published data as a result of belatedly received reports. - 1 Primary direct investment only.

### German direct investment abroad



strengthened when economic activity generally began to revive in 1983. The results of the balance of payments statistics on capital transactions for the purpose of direct investment in 1983, at DM 7.4 billion (net) for German investment abroad and DM 2.9 billion (net) for foreign investment in Germany, ran only at about the same level as in 1982 (DM 8.0 billion and DM 2.6 billion, respectively), but these figures are not a reliable indication of the changes in levels, which are the subject of the statistics commented on in this article.<sup>2</sup>

### German enterprises' assets abroad

#### Overall developments

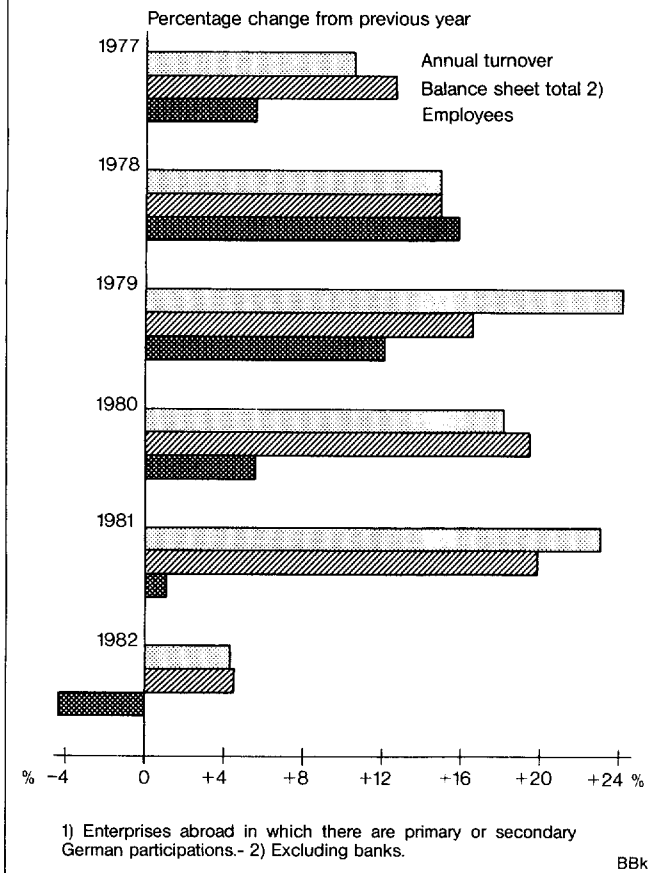
In 1982 the net increase in German enterprises' primary assets abroad was more than one-half smaller than in 1981 and 1980. Assets in the form of participations by German investors, which are the focus of interest when direct investment is analysed because they embody influence over the management of the investment enterprise, grew by little more than DM 3 billion in 1982, compared with just on DM 10 billion in each of the preceding years. They consisted almost exclusively of shares in the nominal capital of foreign enterprises, as there was hardly any change, on balance, in the reserves. Moreover, German shareholders granted their subsidiaries additional loans (overdrafts on so-called "Inter-company accounts", periods of payments granted in respect of goods supplied, participation-like loans, etc.) totalling DM 3 billion net.

The almost unchanged total amount of reserve capital of German enterprises abroad (shares in reserves including profit brought forward less losses brought forward) is the result of sharply diverging trends. The reserve capital of a minor proportion of these enterprises increased in 1982 (altogether by some DM 10 billion). A substantial part of the newly accumulated reserves arose, however, not from ploughing back profits but from write-ups due to the nominal appreciation of non-financial assets, which appreciation is carried out in some countries with high inflation rates in order to show the real value of production plant more accurately in enterprises' books. Similarly, the reduction in the losses brought forward shown at the end of 1981 does not always indicate new profits; the only reason why some of the losses brought forward were no longer included in the end-1982 results was that some heavily in-

<sup>2</sup> The changes in assets shown in the statistics on the level of enterprises' external capital links comprise, besides the direct investment shown in the balance of payments, all profits and losses of the investment enterprises and the valuation adjustments resulting from ex-

change rate changes; furthermore, only long-term loans by investors to subsidiaries are shown as direct investment in the balance of payments, while the statistics on levels include all credit ties between investors and investment enterprises.

### Annual turnover, balance sheet total and number of employees in German enterprises abroad 1)



debted foreign enterprises were liquidated. On the other hand, the fall in reserve capital observable among the majority of German enterprises abroad in 1982, which also totalled some DM 10 billion in all, was generally caused by real losses. It follows that they must have greatly exceeded profits in 1982, namely by at least DM 1.5 billion (at a rough estimate) in the case of the shares accounted for by the German parties involved.<sup>3</sup>

German enterprises' *secondary* assets abroad (which for the purposes of these statistics comprise participations and related loans administered and financed via foreign holding companies which are majority-owned by German investors) developed rather like primary assets abroad in 1982; they increased by just over 8% to DM 29 billion. In each of the two preceding years they had grown by well over 20%. Also in the case of the firms controlled by German subsidiaries abroad, the tight earnings situation contributed decisively to slower growth. The participations included in secondary German assets

abroad rose by only DM 0.7 billion to DM 18.8 billion in 1982. The total amount of primary and secondary assets (excluding the funds transferred to holding companies acting as intermediaries, which funds should be counted only once) came to DM 109 billion at end-1982, compared with just on DM 102 billion at end-1981.

The restraint exercised by German investors in 1982 with regard to new investment abroad owed something, it seems, to experience gained in previous years. It is true that German production plants, business establishments and service centres abroad had been able to increase their sales turnover by leaps and bounds from 1979 to 1981 (by an annual average of over 20% on a Deutsche Mark basis), but this rise had often been accompanied by even greater cost increases, causing profits to contract steadily. Some major subsidiaries in countries which rank among the favourite targets for German direct investment already showed substantial losses in the financial year 1981. In 1982 there was a downright slump in business, as can be seen from the figures on the business trends of foreign enterprises with German participations (see the adjacent chart). In 1982 the annual turnover of all German subsidiaries abroad and the foreign firms they control, including those that were only established or acquired in the year under review, rose by only about 4% compared with the preceding year (to DM 418 billion), and thus less than in any year since the collection of these data started (in 1977). Even if the turnover figure is considered to be of only limited informative value because it is a rather heterogeneous variable depending heavily on price movements in individual countries and, owing to the conversion of the foreign currency amounts into Deutsche Mark, also on exchange rates, such a rapid decline in the growth of turnover does illustrate the widely encountered sales difficulties. As can be seen from the annual reports of some major German groups of companies, their sales figures declined steeply in the financial year in question. This led to reduced output, an inadequate utilisation of capacity and consequently a further decline in earnings.

Enterprises' gross operating assets, as reflected in the aggregate balance sheet total of all German subsidiaries and branches abroad (excluding banks), rose by little more than 4% in 1982 to DM 353 billion. Staff was shed in various foreign establishments of German enterprises; in a few cases several thousand employees had to be dismissed. The total number of

<sup>3</sup> The size of profits ploughed back or accumulated losses is not readily apparent from the submitted reports. It can only be ascertained approximately by analysing sizable individual changes.

employees in all German enterprises abroad, which in preceding years had not nearly grown at the same pace as German enterprises' assets abroad, actually declined in 1982, for the first time since 1977, namely by roughly 80,000 to 1.7 million.

#### Development by branch of economic activity ...

It was primarily those economic sectors which have so far been especially active in establishing factories and distribution centres abroad that exercised restraint in expanding their primary investment in foreign enterprises.<sup>4</sup> In 1982 the chemical industry, which accounts for about one-sixth of German participations abroad, for the first time registered a small decrease in its direct investment, namely of DM 0.2 billion to DM 15.2 billion. The chemical industry's assets in its foreign production plants proper actually increased by DM 0.7 billion to DM 11.6 billion, but there was an even greater drop in the amount of capital employed in the foreign marketing and service facilities belonging to the German chemical industry. Germany's motor industry, which is well represented with production plants of its own in both North and South America, likewise ran down existing capital projects. In 1982 German parent firms had to accept substantial losses on the part of their foreign subsidiaries. The hitherto continuous growth of that sector's foreign assets in the form of primary direct investment came to a halt in that year; in the foreign plants producing motor vehicles such assets actually decreased by DM 0.5 billion. German mechanical engineering firms, which were also facing substantial sales difficulties and fiercer international competition, in view of the low propensity to invest in many areas of the world economy, built up their foreign participations in 1982 by DM 0.6 billion, i. e. to roughly the same extent as in the preceding years, mainly in the form of marketing organisations and financing companies. Foreign investment by the electrical engineering industry in 1982 developed in a manner quite contrary to the general trend. The primary direct assets of German enterprises of this branch of the economy grew by DM 1.7 billion to DM 10.2 billion. The assets of primary German investors in foreign investment enterprises in the field of electrical engineering actually rose from DM 4.7 billion at end-1981 to DM 7.1 billion at end-1982.

Developments in the field of distribution and among the banks are also noteworthy. In 1982 German distribution firms among the investors reduced their primary foreign assets by DM 0.6 billion; German

### Primary German direct investment abroad in 1982, by branch of economic activity and country

DM billion					
Branch of economic activity/Country	Level at end of year		Change in 1982	Compare Change in	
	1981 a	1982		1980	1981
<b>Total primary direct investment</b>	88.4	94.7	+ 6.3	+13.1	+14.1
<b>by branch of economic activity</b>					
of the German investors					
Mining	3.8	4.4	+ 0.6	+ 0.8	+ 0.7
Manufacturing sector	51.0	54.4	+ 3.4	+ 6.8	+ 7.6
of which					
Chemical industry	15.4	15.2	— 0.2	+ 1.9	+ 2.7
Mechanical engineering	6.0	6.6	+ 0.6	+ 0.5	+ 0.8
Road vehicle building	9.3	9.2	— 0.1	+ 1.8	+ 1.7
Electrical engineering	8.5	10.2	+ 1.7	+ 0.3	+ 1.3
Distribution	4.2	3.6	— 0.6	+ 0.6	+ 1.1
Banks	7.3	7.5	+ 0.2	+ 1.1	+ 1.3
Holding companies	9.5	10.0	+ 0.5	+ 2.2	+ 0.6
Other branches of economic activity	12.6	14.8	+ 2.2	+ 1.6	+ 2.8
of the foreign investment enterprises					
Mining	4.2	5.3	+ 1.1	+ 0.9	+ 0.9
Manufacturing sector	34.2	37.0	+ 2.8	+ 3.9	+ 5.3
of which					
Chemical industry	10.9	11.6	+ 0.7	+ 1.1	+ 1.8
Mechanical engineering	3.9	3.9	+ 0.0	+ 0.5	+ 0.7
Road vehicle building	6.8	6.3	— 0.5	+ 0.5	+ 1.6
Electrical engineering	4.7	7.1	+ 2.4	+ 0.7	+ 0.8
Distribution	16.8	16.1	— 0.7	+ 2.8	+ 2.8
Banks	6.8	6.9	+ 0.1	+ 1.1	+ 1.2
Holding companies	16.8	17.6	+ 0.8	+ 3.1	+ 2.1
Other branches of economic activity	9.6	11.8	+ 2.2	+ 1.3	+ 1.8
<b>by country of investment</b>					
EEC countries	28.9	30.3	+ 1.4	+ 4.4	+ 2.0
of which					
Luxembourg	5.0	5.8	+ 0.8	+ 0.7	+ 0.1
Other industrialised western countries	43.7	47.4	+ 3.7	+ 6.3	+ 9.1
of which					
Switzerland	7.6	7.5	— 0.1	+ 0.2	+ 1.0
United States	21.2	24.3	+ 3.1	+ 4.3	+ 5.7
Developing countries	12.9	13.9	+ 1.0	+ 2.2	+ 2.3
of which					
Brazil	5.6	6.5	+ 0.9	+ 0.4	+ 1.2
Mexico	1.4	0.6	— 0.8	+ 0.5	+ 0.3
Other countries (including OPEC countries)	2.9	3.1	+ 0.2	+ 0.2	+ 0.7

a Slightly changed relative to previously published data as a result of belatedly received reports.

capital invested in foreign distribution firms (i. e. in the marketing organisations set up abroad by German enterprises) decreased even more, namely by DM 0.7 billion. These reductions in the level of assets were mainly due to losses, because it was often impossible to sell goods in foreign countries at cost-

<sup>4</sup> Only the development of primary German direct investment abroad is dealt with below. Primary and secondary German direct investment abroad ran largely parallel in 1982.

### Foreign direct investment in Germany in 1982

Item	Level at end of		Change from previous year	
	1981 <sup>a</sup>	1982		
	DM billion		%	
Primary foreign direct investment in Germany				
Shares in nominal capital <sup>1</sup>	42.2	43.7	+ 1.5	+ 3.6
Shares in reserves and in profits brought forward less	14.1	13.4	- 0.7	- 5.0
Shares in accumulated losses	9.1	9.6	+ 0.5	+ 5.5
Participations, total	47.2	47.5	+ 0.3	+ 0.6
Advances and loans <sup>2</sup>	27.6	28.5	+ 0.9	+ 3.3
<b>Total</b>	<b>74.8</b>	<b>76.0</b>	<b>+ 1.2</b>	<b>+ 1.6</b>
<b>by branch of economic activity</b>				
Manufacturing sector of which	42.6	42.1	- 0.5	- 1.2
Chemical industry	6.8	7.3	+ 0.5	+ 7.4
Petroleum processing	8.1	8.2	+ 0.1	+ 1.2
Iron and steel production <sup>3</sup>	2.2	1.2	- 1.0	-45.5
Mechanical engineering	3.4	3.2	- 0.2	- 5.9
Production of office machines, data processing systems and equipment	3.7	4.3	+ 0.6	+16.2
Road vehicle building	3.8	4.3	+ 0.5	+13.2
Electrical engineering	3.5	3.4	- 0.1	- 2.9
Food and drink industry	2.7	2.7	- 0.0	- 0.1
Distribution	12.0	12.6	+ 0.6	+ 5.0
Banks	5.0	5.2	+ 0.2	+ 4.0
Holding companies	9.8	10.7	+ 0.9	+ 9.2
Other branches of economic activity	5.4	5.4	+ 0.0	+ 0.1
<b>by country of origin</b>				
EEC countries of which	23.4	22.4	- 1.0	- 4.3
France	4.4	4.9	+ 0.5	+11.4
United Kingdom	6.9	7.0	+ 0.1	+ 1.4
Netherlands	8.3	7.1	- 1.2	-14.5
Other industrialised western countries of which	47.6	49.4	+ 1.8	+ 3.8
Switzerland	10.3	10.3	- 0.0	- 0.5
United States	30.7	32.2	+ 1.5	+ 4.9
Other countries <sup>4</sup>	3.8	4.2	+ 0.4	+10.5
Secondary foreign direct investment in Germany, total	24.2	24.8	+ 0.6	+ 2.5

<sup>1</sup> Excluding shares in contributions outstanding. - <sup>2</sup> Excluding liabilities of banks to shareholders. - <sup>3</sup> Including drawing shops, cold rolling mills, steel moulding, surface refinement, hardening and mechanics. - <sup>4</sup> Including items not classifiable by region: direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries. - <sup>a</sup> Slightly changed relative to previously published data as a result of belatedly received reports.

covering prices. In recent years German banks have built up their external assets fairly regularly by just under DM 1 billion annually, mainly to bring them into line with the greater volume of business of their

foreign subsidiaries and branches, which they have to supply with sufficient capital and reserves. In 1982, however, primary German external assets in this sector hardly rose any further, which certainly owed something to the slower growth of international credit markets caused by the payments difficulties of some major debtor countries.

... and by country of investment

In 1982, as in previous years, it was primary German direct investment in the United States that increased most, namely by DM 3 billion to over DM 24 billion. About one-quarter of this increase was due to the conversion of assets expressed in the balance sheets in U.S. dollars, as the rate of this currency against the Deutsche Mark at the end of 1982 was about 5% higher than at end-1981. The appreciation of the U.S. currency caused the Deutsche Mark equivalent of the participatory capital invested in the U.S. economy to rise accordingly. Of the primary direct investment in EEC countries, only the assets in Luxembourg expanded considerably in 1982, albeit not mainly in the subsidiaries of German banks, as had regularly been the case in earlier years, but in other areas of the services sector. The changes in German productive capital in major EEC partner countries, on the other hand, were of minor importance. The total amount of German enterprises' primary assets in the developing countries rose by DM 1.0 billion in 1982 despite the fact that economic problems were especially serious there and even though a loss of DM 0.8 billion was suffered in Mexico. The latter figure is rather overstated, as it owes something to a decline in the exchange rate of the Mexican peso, which was greatly overvalued at the end of 1981.

#### Foreign enterprises' assets in Germany

A significant factor in the development of the primary assets of foreign enterprises in the German economy is that, of the total growth of primary foreign direct investment in Germany (which was very small anyway, at DM 1.2 billion), only one-quarter was attributable to the increase in foreign participations. Foreign shares in the nominal capital and reserves of firms operating in Germany grew by DM 1.5 billion during the period under review, but at the same time reserves were liquidated (- DM 0.7 billion) and new losses were incurred (+ DM 0.5 billion). The subsidiaries of foreign investors in Ger-

many in 1982 were thus living to some extent on their accumulated assets.

The small net increase in the industrial participations of foreigners in German enterprises owed something to a big transaction connected with the deconcentration of a major international corporation. In the field of iron and steel production, it – together with capital changes in other enterprises in this sector – led to a substantial net decrease (– DM 1.0 billion) in foreign enterprises' assets. In the other branches of the manufacturing sector overall increases in assets were only slightly in excess of decreases; the largest net rises, at almost DM 0.5 billion in each case, were recorded in the chemical industry, in road vehicle building and in computer production. The distribution sector, which includes foreign producers' marketing facilities in Germany, built up its assets by DM 0.6 billion.

An analysis of the countries from which the foreign participations in Germany come reveals that the increase in foreign direct investment in 1982 was almost entirely due to greater activity by investors in the United States, whose assets in German enterprises went up by DM 1.5 billion. The acquisition of participations in Germany was undoubtedly facilitated, or even perhaps stimulated, by the sustained tendency of the Deutsche Mark to depreciate against the dollar; the same phenomenon had been observed in earlier periods when the Deutsche Mark was undervalued. At all events, the links between the German and U.S. economies at the enterprise level became even closer in 1982, also in this field of capital operations. Primary direct investment by EEC countries decreased by DM 1.0 billion, mainly because of the big transaction in the iron and steel industry already mentioned. But for this special movement, investment in the German economy by enterprises from EEC countries would have virtually stagnated; investors from Switzerland, including a number of central managements of multinational corporations, likewise made no change in the total amount of their assets in German enterprises in 1982.



## Statistical section

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

# I. Overall monetary survey

## 1. Money stock and its counterparts \*

DM million													
Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks				Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				of which Securities		of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	— 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	— 12,683	— 1,884	+ 54,802	+ 17,011
1979	+ 138,953	— 1,952	+ 140,905	+ 112,375	— 625	+ 28,530	— 1,414	— 21,836	— 4,853	— 16,983	— 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	— 2,179	— 10,581	— 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	— 716	+ 47,508	— 1,277	+ 11,874	— 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1982 1st half	+ 30,062	— 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	— 61	+ 8,188	+ 22,069	+ 3,522
2nd half	+ 74,377	— 45	+ 74,422	+ 46,493	— 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	— 265	+ 7,629	+ 5,425	— 2,310	— 1,311	— 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	— 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	— 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1981 1st qtr	+ 19,452	— 858	+ 20,310	+ 15,477	— 1,002	+ 4,833	— 723	— 2,564	+ 1,150	— 3,714	+ 305	+ 23,179	+ 3,020
2nd qtr	+ 32,780	— 677	+ 33,457	+ 23,392	+ 383	+ 10,065	— 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,304	— 1,698	+ 3,002	— 1,486	+ 15,426	+ 3,700
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	— 138	+ 18,652	+ 83	+ 3,102	— 7,730	+ 10,832	+ 2,527	+ 24,362	+ 4,102
1982 1st qtr	+ 8,651	+ 244	+ 8,407	— 904	+ 184	+ 9,311	+ 1,512	— 231	— 435	+ 204	+ 5,477	+ 13,992	+ 1,001
2nd qtr	+ 21,411	— 1,876	+ 23,287	+ 20,569	+ 1,885	+ 2,718	+ 831	+ 865	+ 1,130	— 265	+ 2,711	+ 8,077	+ 2,521
3rd qtr	+ 25,668	— 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	— 2,217	— 429	— 1,788	— 107	+ 363	— 1,700
4th qtr	+ 48,709	+ 488	+ 48,221	+ 28,758	— 884	+ 19,463	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,053	+ 5,394
1983 1st qtr	+ 4,345	+ 5,183	— 838	— 5,079	— 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	— 5,660	+ 3,791	+ 12,175	+ 5,895
2nd qtr	+ 30,574	— 3,031	+ 33,605	+ 30,217	— 3	+ 3,388	+ 1,649	— 9,045	— 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012
3rd qtr	+ 25,714	— 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	— 5,029	— 2,442	— 2,587	— 1,249	+ 6,336	+ 6,286
4th qtr	+ 52,553	— 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	— 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043
1981 Jan.	— 2,800	— 145	— 2,655	— 4,091	— 508	+ 1,436	— 36	+ 175	— 887	+ 1,062	— 571	+ 3,123	+ 118
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	— 861	+ 7,011	— 6,090	— 921	+ 851	+ 6,373	+ 1,614
March	+ 6,702	— 3,552	+ 10,254	+ 6,906	— 555	+ 3,348	+ 174	+ 4,272	+ 8,127	— 3,855	+ 25	+ 13,683	+ 1,288
April	+ 7,342	— 982	+ 8,324	+ 3,587	+ 182	+ 4,737	— 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	— 11	— 622	+ 3,614	+ 2,839	+ 775	— 59	+ 8,686	+ 1,829
June	+ 18,985	— 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	— 563	— 775	— 1,452	+ 677	— 51	+ 7,642	+ 243
July	+ 9,523	+ 4,956	+ 4,567	+ 756	— 71	+ 3,811	— 296	+ 2,308	+ 1,306	+ 1,002	— 500	+ 4,094	+ 1,087
Aug.	+ 8,863	— 747	+ 9,610	+ 5,985	+ 272	+ 3,625	— 431	— 1,025	— 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681
Sep.	+ 12,276	— 4,151	+ 16,427	+ 9,905	— 160	+ 6,522	+ 2,168	+ 21	+ 1,471	— 1,450	— 1,339	+ 5,406	+ 932
Oct.	+ 10,429	— 293	+ 10,722	+ 5,201	+ 915	+ 5,521	— 25	+ 439	— 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	— 135	+ 6,996	+ 390	+ 2,911	— 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252
Dec.	+ 22,561	— 2,062	+ 24,623	+ 18,488	— 918	+ 6,135	— 282	— 248	— 897	+ 649	— 792	+ 13,910	+ 1,171
1982 Jan.	— 911	+ 91	— 1,002	— 6,340	+ 256	+ 5,338	— 635	— 4,183	— 2,329	— 1,854	+ 881	+ 3,620	— 449
Feb.	+ 2,678	+ 711	+ 967	+ 1,590	+ 169	— 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745
March	+ 6,884	— 1,558	+ 8,442	+ 3,846	— 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705
April	+ 3,219	— 3,799	+ 7,018	+ 1,295	— 33	+ 5,723	+ 1,542	+ 1,511	— 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	— 1,302	+ 785	+ 681	+ 1,127	— 446	+ 1,096	+ 5,782	+ 1,449
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	— 1,703	— 1,496	— 1,327	+ 248	— 1,575	+ 599	+ 1,482	+ 324
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	— 309	+ 3,739	+ 1,355	— 2,002	— 229	— 1,773	— 664	— 3,943	— 3,267
Aug.	+ 4,211	— 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	— 692	— 280	— 412	+ 1,010	+ 2,855	+ 1,341
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	— 453	+ 1,451	+ 226
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	— 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417
Dec.	+ 28,124	— 1,230	+ 29,354	+ 21,751	— 728	+ 7,603	+ 1,353	— 1,601	+ 1,433	— 3,034	— 698	+ 15,367	+ 2,807
1983 Jan.	— 8,537	+ 2,514	— 11,051	— 12,577	— 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949
Feb.	+ 3,378	— 250	+ 3,628	+ 2,364	— 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	— 3,348	+ 1,500	+ 4,798	+ 2,671
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	— 2,538	+ 1,973	+ 6,079	+ 2,275
April	+ 1,544	— 4,720	+ 6,264	+ 4,597	— 1	+ 1,667	+ 236	— 7,364	— 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	— 104	— 165	+ 269	— 1,739	— 1,572	— 167	— 121	+ 7,282	+ 3,005
June	+ 16,360	— 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	— 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	— 267	+ 558	+ 269	— 3,150	+ 652	— 3,802	+ 58	— 1,914	+ 2,683
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	— 148	+ 1,012	— 2,537	— 3,170	+ 633	— 598	+ 3,209	+ 1,635
Sep.	+ 11,584	— 3,581	+ 15,165	+ 15,056	+ 668	+ 109	— 170	+ 658	+ 76	+ 582	— 709	+ 5,041	+ 1,968
Oct.	+ 10,876	— 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	— 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	— 9	+ 3,728	— 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	— 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	— 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	— 12,080	+ 1,305	— 13,385	— 10,140	+ 197	— 3,245	— 526	+ 217	— 175	+ 392	— 524	+ 11,547	+ 1,993
Feb. p	+ 3,335	— 911	+ 4,246	+ 6,117	+ 381	— 1,871	+ 196	+ 5,081	+ 4,107	+ 974	— 1,624	+ 10,037	+ 2,660

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

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

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



I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1					
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits	Total			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half	
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half	
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half	
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half	
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr	
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr	
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+ 16,110	- 5,008	3rd qtr	
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr	
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,925	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr	
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr	
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+ 12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr	
+ 12,977	+ 3,822	+ 706	+ 1,154	- 4,890	- 13,094	+ 48,701	+ 24,882	+ 24,581	+ 3,620	+ 20,961	+ 301	+ 23,819	4th qtr	
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr	
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr	
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr	
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr	
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	- 16,526	- 18,331	- 16,337	- 2,392	- 13,945	- 1,994	+ 1,805	1981 Jan.	
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.	
- 2,063	+ 1,303	+ 12,353	+ 802	+ 3,758	+ 4,964	- 11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March	
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+ 10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April	
- 634	+ 878	+ 5,726	+ 887	- 1,091	- 5,231	+ 7,703	+ 10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May	
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+ 10,674	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	- 3,540	- 2,793	June	
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July	
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	- 1,463	Aug.	
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.	
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.	
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	- 4,514	+ 1,755	Nov.	
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.	
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.	
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.	
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March	
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	+ 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April	
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May	
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June	
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July	
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.	
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.	
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.	
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.	
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.	
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.	
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.	
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March	
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April	
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May	
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June	
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July	
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.	
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	+ 3,329	- 1,369	- 1,123	Sep.	
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.	
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.	
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.	
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 3,950	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.	
+ 1,383	+ 2,572	+ 2,771	+ 651	+ 399	- 1,884	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb. p	

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

loss accounts, and in interbank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — 8 Decrease of

DM 3.7 billion owing to special transactions of the public authorities (contra-entry under "Other factors"). — p Provisional.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system\*

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks										Domestic non-banks, total	Enterprises
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Total		
			Total	Public authorities	Book credits, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities			
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1983 Jan.	2,083,019	1,704,946	17,947	16,251	3,222	4,346	8,683	1,696	—	1,696	1,686,999	1,276,769	
Feb.	2,087,348	1,708,324	17,697	16,270	3,215	4,372	8,683	1,427	—	1,427	1,690,627	1,279,133	
March	2,092,149	1,717,828	20,616	18,915	5,692	4,540	8,683	1,701	230	1,471	1,697,212	1,284,267	
April	2,080,846	1,719,372	15,896	14,389	1,147	4,559	8,683	1,507	—	1,507	1,703,476	1,288,864	
May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849	
June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484	
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363	
Aug.	2,133,438	1,762,562	20,954	19,030	4,357	5,990	8,683	1,924	—	1,924	1,741,608	1,324,865	
Sep.	2,143,215	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921	
Oct.	2,160,540	1,785,022	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,681	1,346,396	
Nov.	2,186,207	1,799,038	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,086	1,354,139	
Dec.	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531	
Feb. p	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	

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9		
						Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)					
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1983 Jan.	2,083,019	821,357	484,116	261,834	86,803	175,031	164,291	10,740	222,282	193,605	28,677	337,241	1,245
Feb.	2,087,348	825,893	485,511	263,707	87,020	176,687	165,379	11,308	221,804	192,554	29,250	340,382	1,426
March	2,092,149	818,951	478,033	263,403	90,794	172,609	162,904	9,705	214,630	185,894	28,736	340,918	1,680
April	2,080,846	820,963	478,659	266,640	90,482	176,158	165,740	10,418	212,019	185,004	27,015	342,304	1,663
May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723
June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	178,331	28,836	340,842	2,694
July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283
Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238
Sep.	2,143,215	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650
Oct.	2,160,540	839,068	493,569	276,968	92,439	184,529	172,664	11,865	216,601	188,451	28,150	345,499	5,354
Nov.	2,186,207	853,890	507,539	295,262	94,874	200,388	187,608	12,780	212,277	185,681	26,596	346,351	937
Dec.	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984 Jan.	2,206,504	855,402	493,379	278,179	93,204	184,975	174,158	10,817	215,200	187,994	27,206	362,023	2,141
Feb. p	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

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

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

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

								External assets 1				
and individuals 2				Public authorities								
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
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
293,953	964,250	18,566	410,230	18,734	350,086	37,921	3,489	280,443	88,989	191,454	97,630	1983 Jan.
292,999	967,897	18,237	411,494	18,550	349,777	39,680	3,487	280,373	92,001	188,372	98,651	Feb.
296,069	969,756	18,442	412,945	18,341	350,141	40,974	3,489	284,502	97,377	187,125	89,819	March
296,038	974,385	18,441	414,612	18,260	351,653	41,210	3,489	275,348	87,125	188,223	86,126	April
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	May
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug.
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,682	Sep.
309,646	1,017,354	19,396	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,931	Oct.
309,391	1,025,195	19,553	423,947	16,972	358,326	45,340	3,309	289,513	85,976	203,537	97,656	Nov.
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	Dec.
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb. p

Domestic non-banks' monetary capital with banks								External liabilities 1					
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)													
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	Deutsche Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
946,927	239,314	110,994	128,320	181,274	124,444	313,796	88,099	165,377	18,988	146,389	30,797	117,316	1983 Jan.
951,710	241,985	112,712	129,273	181,888	124,911	314,367	88,559	164,202	17,862	146,340	28,910	115,207	Feb.
957,640	244,260	114,588	129,672	182,458	126,298	315,067	89,557	165,946	18,166	147,780	30,933	116,999	March
963,318	246,857	116,591	130,266	183,201	126,530	316,331	90,399	162,360	16,918	145,442	29,390	103,152	April
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.
982,544	257,558	124,327	133,231	176,400	131,270	327,499	89,817	172,141	17,643	154,498	23,667	129,106	Sep.
990,505	259,981	125,721	134,260	177,002	132,695	330,776	90,051	170,867	17,598	153,269	22,822	131,924	Oct.
999,309	262,447	127,328	135,119	177,937	133,939	334,652	90,334	171,800	18,033	153,767	25,630	134,641	Nov.
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	Dec.
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.
1,039,432	270,254	134,066	136,188	183,422	142,087	351,958	91,711	166,008	17,854	148,154	25,291	126,803	Feb. p

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

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

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. Change in central bank money (increase: —)			Memo- randum item Central bank money 2, 8	II. Other current transactions					Change in the minimum reserve ratios (increase: —)				
	Total	Currency in cir- culation	Minimum reserve on domestic liabili- ties 1		Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 3	Change in domestic non-banks' net balances with the Bundesbank	Federal 4 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 5	Total (A I plus A II)	Total	on domestic liabili- ties	on foreign liabili- ties 6
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	- 2,375	+ 1,652	- 203	+ 628	+ 1,458	- 8,904	- 228	-	- 228	- 726
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,298	- 1,108	+ 78	- 677	- 221	+ 12,682	+ 7	-	+ 7	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
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 pe	+ 4,111	+ 3,935	+ 176	143,993	+ 5,058	- 4,149	+ 57	- 227	- 2,938	+ 1,912	+ 39	-	+ 39	- 261
1982 Jan.	+ 2,854	+ 3,843	- 989	132,887	- 980	+ 237	- 8	- 1,012	- 1,110	- 19	- 76	-	- 76	+ 306
Feb.	+ 1,559	+ 1,009	+ 550	131,328	- 1,283	+ 1,297	+ 82	+ 479	- 1,299	+ 835	+ 144	-	+ 144	+ 315
March	- 301	- 235	- 66	131,629	+ 13	- 4,436	- 8	- 1,104	- 437	+ 6,273	+ 20	-	+ 20	+ 26
April	- 676	- 869	+ 193	132,305	+ 1,104	- 767	- 53	+ 555	+ 2,236	+ 2,399	+ 90	-	+ 90	+ 166
May	- 1,355	- 650	- 705	133,660	+ 1,022	- 3,623	+ 103	+ 409	+ 6,516	+ 3,072	- 49	-	- 49	+ 54
June	- 609	- 299	- 310	134,269	+ 172	+ 3,084	- 93	+ 23	- 1,073	+ 1,504	+ 3	-	+ 3	+ 1,451
July	- 2,414	- 2,470	+ 56	136,683	+ 307	+ 719	+ 25	- 940	- 897	- 3,200	- 101	-	- 101	+ 3,842
Aug.	+ 571	+ 536	+ 35	136,112	- 359	+ 1,520	+ 127	- 169	- 1,272	+ 418	+ 36	-	+ 36	+ 112
Sep.	+ 123	+ 419	- 296	135,989	+ 157	- 3,269	- 50	- 178	- 21	+ 3,238	- 75	-	- 75	+ 509
Oct.	- 224	- 289	+ 65	131,060	+ 228	- 2,956	+ 166	+ 1,023	- 1,155	- 2,918	+ 5,484	+ 5,153	+ 331	+ 217
Nov.	- 752	- 272	- 480	131,812	+ 798	+ 2,545	- 2	- 217	- 1,377	+ 995	- 15	-	- 15	+ 519
Dec.	- 6,228	- 5,036	- 1,192	138,040	+ 537	+ 1,593	- 129	- 168	- 785	- 5,180	- 81	-	- 81	+ 191
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,363	+ 2,743	- 23	+ 986	- 464	+ 6,417	+ 237	-	+ 237	+ 5,426
March	- 1,380	- 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 pe	- 675	- 769	+ 94	143,993	+ 4,337	- 1,599	- 24	+ 582	- 1,033	+ 1,588	+ 35	-	+ 35	- 234

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

3 Effective transaction values, excluding foreign exchange swaps and foreign exchange transactions under repurchase agreements. — 4 Excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 5 Balance of items in the

Bundesbank Return not specified here; changes result mainly from the Bundesbank's interest income. — 6 Up to 1977 including minor changes in the cash deposit. — 7 Rediscount quotas including limits for money market paper eligible for purchase by the

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus by			Memorandum items (Average level during month) 8				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks											Total (B)			
+ 368	- 1,438	+ 56	- 452	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976		
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977		
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	—	143.1	1978		
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980		
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981		
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982		
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	12 185.9	1983		
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr		
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.7	2nd qtr		
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.1	3rd qtr		
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12 174.1	4th qtr		
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.9	1983 1st qtr		
+ 1,382	—	—	+ 33	- 571	—	+ 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.3	2nd qtr		
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	+ 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr		
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	12 185.9	4th qtr		
- 404	- 1,518	—	+ 40	—	+ 387	- 1,717	+ 195	+ 688	- 1,015	+ 132	2,568	4,091	14,530	12 188.5	1984 1st qtr pe		
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 165.1	1982 Jan.		
+ 75	- 2,821	—	+ 31	—	—	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.4	Feb.		
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.1	March		
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.0	April		
+ 52	- 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 168.9	May		
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	+ 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.7	June		
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.6	July		
+ 157	+ 1,277	—	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12 171.0	Aug.		
+ 181	+ 3,788	—	- 251	—	+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sep.		
+ 99	- 785	—	- 469	—	- 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12 173.2	Oct.		
+ 120	- 2,911	—	- 85	—	+ 267	- 2,105	- 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	174.0	Nov.		
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	12 174.1	Dec.		
+ 145	+ 522	—	- 2	- 1,232	- 709	- 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 176.0	1983 Jan.		
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.0	Feb.		
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	179.9	March		
+ 177	—	—	+ 119	- 2,696	—	- 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April		
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May		
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.3	June		
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July		
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.4	Aug.		
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.1	Sep.		
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	12 185.5	Oct.		
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	12 186.3	Nov.		
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	12 185.9	Dec.		
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	186.8	1984 Jan.		
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.		
- 310	- 546	—	+ 302	—	- 27	- 780	+ 808	+ 77	- 799	- 86	2,568	4,091	14,530	12 188.5	March pe		

Bundesbank. — 8 In the current month or last month of the period. — 9 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1			Reserve position in the IMF and special drawing rights			Claims on the EMCF in con- nection with the European Monetary System 1, 19	Memo item Claims on the EMCF in con- nection with the EMS (gross) 19	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights							
1980	174,333	83,007	14 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	15 37,272	3,588	68,056	65,203	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	18 40,617	38,981	2,456	74,874	71,639	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738	
1983 June	185,234	84,744	82,288	13,688	6,521	3,553	5,176	16,649	42,698	36,701	2,456	66,917	63,208	
July	186,409	85,473	83,017	13,688	6,496	3,553	5,033	15,531	42,438	38,716	2,456	66,878	63,148	
Aug.	188,258	83,797	81,341	13,688	6,435	3,553	5,365	15,550	42,457	36,750	2,456	68,350	64,606	
Sep.	181,499	83,850	81,394	13,688	6,395	3,553	5,337	15,567	42,474	36,854	2,456	73,991	70,276	
Oct.	185,898	85,678	83,222	13,688	6,492	3,677	5,347	15,476	43,141	38,542	2,456	73,488	69,729	
Nov.	194,409	85,924	83,468	13,688	6,564	2,302	6,881	15,494	43,159	38,539	2,456	70,835	66,964	
Dec.	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738	
1984 Jan.	199,589	83,934	81,478	13,688	7,706	2,504	3,816	15,578	42,722	38,186	2,456	78,284	74,459	
Feb. 7	193,060	84,220	81,764	13,688	7,702	2,504	3,792	15,578	42,722	38,500	2,456	79,698	75,939	
Feb. 15	189,746	85,086	82,630	13,688	7,702	2,504	3,906	16,242	43,386	38,588	2,456	74,349	70,535	
Feb. 23	186,794	86,793	84,337	13,688	7,659	2,504	3,906	17,367	44,511	39,213	2,456	75,479	71,667	
Feb. 29	201,081	87,594	85,138	13,688	7,658	2,504	3,906	17,991	45,135	39,391	2,456	77,517	73,730	
March 7	192,632	88,849	86,393	13,688	7,658	2,504	3,952	18,879	46,023	39,712	2,456	73,771	69,972	
March 15	188,489	89,831	87,375	13,688	7,900	2,504	4,139	19,431	46,575	39,713	2,456	70,306	66,483	
March 23	189,499	90,368	87,912	13,688	7,892	2,504	4,139	19,798	46,942	39,891	2,456	74,891	71,145	
March 31	194,161	90,438	87,982	13,688	7,869	2,504	4,112	19,749	46,893	40,060	2,456	77,470	73,705	

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits									
			Domestic banks 10	Domestic public authorities						Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12		Total	Federal Post Office
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	of which Anti- cyclical reserves		
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1983 June	185,234	91,566	46,160	2,694	317	137	2,186	54	—	—	12,273	11,552
July	186,409	93,728	46,316	1,283	55	50	1,098	80	—	—	11,712	11,213
Aug.	188,258	92,758	46,415	1,238	69	56	1,085	28	—	—	11,744	11,236
Sep.	181,499	93,191	45,113	3,650	987	10	2,627	26	—	—	3,420	2,877
Oct.	185,898	92,472	47,744	3,454	1,089	25	2,300	40	—	—	4,842	4,296
Nov.	194,409	94,964	47,380	937	114	13	773	37	—	—	12,133	11,582
Dec.	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984 Jan.	199,589	93,371	47,365	2,141	79	26	2,000	36	—	—	12,043	11,537
Feb. 7	193,060	93,575	49,811	1,820	50	35	1,705	30	—	—	3,199	2,705
Feb. 15	189,746	92,276	47,030	3,434	300	31	3,026	77	—	—	2,208	1,680
Feb. 23	186,794	90,726	39,551	9,950	5,319	44	4,557	30	—	—	1,263	802
Feb. 29	201,081	93,063	49,613	2,540	198	38	2,276	28	—	—	11,895	11,393
March 7	192,632	94,119	48,502	1,962	60	48	1,826	28	—	—	3,151	2,653
March 15	188,489	93,256	42,647	5,472	252	67	5,119	34	—	—	1,714	1,167
March 23	189,499	91,392	38,243	13,091	5,887	102	7,073	29	—	—	1,269	794
March 31	194,161	94,068	47,237	4,108	955	6	3,109	38	—	—	2,868	2,354

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

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

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

banks				Lending to and other claims on domestic public authorities				Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Book credits	Equalisation claims 6							
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
45,795	—	9,239	11,883	10,213	671	8,683	859	—	5,611	1,813	15,936	—	1983 June
45,856	5,440	9,638	5,944	11,617	1,797	8,683	1,137	—	5,618	1,843	14,980	—	July
46,302	4,465	9,741	7,842	13,040	3,419	8,683	938	—	5,990	1,976	15,105	—	Aug.
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	Sep.
47,275	7,543	9,357	9,313	9,671	—	8,683	988	—	5,746	1,976	9,339	—	Oct.
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	Nov.
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	Dec.
47,476	15,457	9,905	5,446	10,813	1,070	8,683	1,060	—	5,862	2,009	18,687	—	1984 Jan.
47,454	15,031	9,897	7,316	12,113	2,234	8,683	1,196	—	5,792	1,996	9,241	—	Feb. 7
47,081	14,322	10,142	2,804	10,912	1,800	8,683	429	—	5,775	1,992	11,632	—	Feb. 15
47,102	14,322	9,967	4,088	8,737	—	8,683	54	—	5,723	1,987	8,075	—	Feb. 23
46,623	14,322	10,138	6,434	10,089	1,074	8,683	332	—	5,697	1,987	18,197	—	Feb. 29
47,111	11,829	9,679	5,152	12,416	2,772	8,683	961	—	5,500	1,971	10,125	—	March 7
47,141	11,238	9,939	1,988	10,513	1,686	8,683	144	—	5,467	1,966	10,406	—	March 15
47,283	11,238	9,621	6,749	8,683	—	8,683	—	—	5,447	1,958	8,152	—	March 23
47,274	11,238	9,848	9,110	9,051	—	8,683	368	—	5,384	1,955	9,863	—	March 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 19	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 13	
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
721	9,678	—	6,399	—	3,174	4,306	5,009	3,975	100,063	8,497	51,313	1983 June
499	9,869	—	6,006	—	3,174	4,306	5,009	5,006	102,232	8,504	51,336	July
508	10,099	—	6,306	—	3,174	4,306	5,009	7,209	101,281	8,523	51,422	Aug.
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	51,646	Sep.
546	10,085	—	6,739	—	3,174	4,306	5,009	8,073	100,999	8,527	51,575	Oct.
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	51,658	Nov.
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	Dec.
506	9,861	—	6,970	—	3,453	4,306	5,009	15,070	101,940	8,569	51,775	1984 Jan.
494	9,829	—	6,744	—	3,453	4,306	5,009	15,314	102,146	8,571	51,775	Feb. 7
528	10,036	—	6,494	—	3,453	4,306	5,009	15,500	100,851	8,575	51,775	Feb. 15
461	10,148	—	6,603	—	3,453	4,306	5,009	15,785	99,310	8,584	51,775	Feb. 23
502	10,102	—	5,314	—	3,453	4,306	5,009	15,786	101,659	8,596	51,672	Feb. 29
498	10,055	—	6,100	—	3,453	4,306	5,009	15,975	102,724	8,605	51,672	March 7
547	10,344	—	6,254	—	3,453	4,306	5,009	16,034	101,882	8,626	51,672	March 15
475	10,179	—	6,465	—	3,453	4,306	5,009	16,092	100,016	8,624	51,672	March 23
514	10,280	—	6,798	—	3,453	4,306	5,009	16,034	102,705	8,637	51,672	March 31

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

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

Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Special lombard facility. — 18 Decrease of DM 2.5 billion owing to a valuation adjustment. — 19 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well.

### III. Banks

## 1. Principal components of banks' assets and liabilities \*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks														
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412		
2nd half	+ 74,422	+ 11,272	+ 8,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280		
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160		
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101		
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725		
2nd qtr	+ 33,457	+ 9,688	+ 7,544	- 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695		
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482		
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55		
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696		
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716		
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552		
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728		
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514		
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646		
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898		
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203		
1981 Jan.	- 2,655	- 4,446	- 5,264	+ 818	- 4	- 1,391	- 1,862	+ 471	+ 3,728	+ 3,543	+ 185	- 2	- 544		
Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	- 45	+ 5,764	+ 4,863	+ 901	- 1	- 800		
March	+ 10,254	+ 1,862	+ 2,892	- 1,030	+ 0	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	- 381		
April	+ 8,324	- 1,726	- 2,511	+ 785	- 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	-	- 711		
May	+ 4,514	- 2,238	- 877	- 1,361	- 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	- 3	- 549		
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	- 73	- 435		
July	+ 4,567	- 3,476	- 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	- 59	- 367		
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	- 4	- 159		
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	- 2	+ 2,008		
Oct.	+ 10,722	+ 2,333	+ 678	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890		
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255		
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	- 1,200		
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379		
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268		
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807		
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509		
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529		
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322		
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046		
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	+ 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404		
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	+ 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102		
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881		
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222		
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625		
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585		
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430		
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499		
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235		
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165		
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246		
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2		
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398		
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498		
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785		
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148		
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270		
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329		
Feb. p	+ 4,246	+ 502	+ 2,178	- 1,676	- 492	- 1,518	- 358	- 1,160	+ 4,685	+ 3,916	+ 769	-	+ 577		

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

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

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



Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	Feb.
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	+ 12,353	March
- 822	- 1,228	+ 406	+ 10,842	+ 5,187	+ 5,655	+ 11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	+ 4,332	April
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,128	- 3,002	+ 878	+ 6,695	+ 5,726	May
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	+ 6,098	June
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 643	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 937	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,376	+ 1,133	+ 3,509	- 556	- 1,820	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,856	+ 2,771	Feb. p

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

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

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

### III. Banks

## 2. Assets \*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)	
												Total	up to 1 year
<b>Domestic and external assets</b>													
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829
1974	3,718	1,297,414	4,096	51,584	3,374	15 360,739	16 261,596	8,770	8,078	17 82,295	18 831,912	19 712,376	151,620
1975	3,628	1,454,257	4,385	49,804	4,140	23 428,474	23 306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976	3,556	1,596,107	4,418	55,253	3,368	21 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857
1977	3,465	1,775,830	4,408	58,689	3,956	18 520,129	25 365,812	6,771	8,208	139,338	26 1,126,664	965,824	162,066
1978	3,415	1,988,174	5,464	67,082	5,031	30 577,577	31 406,450	7,026	8,200	155,901	1,260,378	1,091,437	32 173,046
1979	3,366	2,176,041	6,883	72,333	4,806	25 608,313	33 432,193	10,638	7,522	21 157,960	1,410,666	34 1,238,689	202,186
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	36 465,861	14,758	6,171	37 171,476	35 1,542,852	26 1,365,791	231,010
1981	3,314	2,538,412	7,836	59,084	4,657	31 706,447	17 495,600	17,186	5,997	40 187,664	1,680,768	41 1,493,155	254,356
1982	3,301	2,709,658	8,475	60,963	5,022	32 759,139	28 516,453	19,470	5,722	18 217,494	1,789,048	1,587,536	267,276
1983	3,266	2,881,292	8,771	61,234	5,544	52 804,178	53 534,357	21,112	5,645	243,064	1,905,154	35 1,690,830	32 278,527
1983 Jan.	3,299	2,688,007	8,659	61,754	4,409	744,828	499,142	18,125	5,716	221,845	1,778,094	1,578,605	258,477
Feb.	3,298	2,687,485	8,672	58,959	4,116	35 742,993	35 497,113	16,828	5,730	223,322	1,782,294	1,581,963	258,299
March	3,297	2,682,622	8,743	54,584	4,443	739,474	490,600	17,203	5,669	226,002	1,788,751	1,586,165	259,696
April	3,296	2,693,927	8,401	52,977	3,154	746,578	492,982	19,384	5,647	228,565	1,795,142	1,591,191	258,540
May	3,295	2,731,022	9,324	56,850	3,550	34 770,446	34 510,334	19,936	5,620	234,556	1,802,628	1,596,947	255,967
June	3,290	2,762,426	9,450	53,109	4,419	781,875	518,303	20,121	5,629	237,822	1,823,883	1,617,726	267,512
July	3,286	2,757,805	8,889	55,170	3,716	22 772,715	22 509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656
Aug.	3,279	2,768,003	9,263	55,094	3,586	26 773,125	26 509,019	20,891	5,687	237,528	1,834,431	1,625,496	258,926
Sep.	3,274	2,778,306	8,240	49,890	3,439	33 774,750	33 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416
Oct.	3,271	2,809,522	9,082	55,230	3,224	786,307	520,450	20,584	5,598	239,675	1,861,697	1,650,512	268,643
Nov.	3,268	2,841,380	9,214	56,246	3,814	27 803,549	27 536,797	20,402	5,666	240,684	1,872,851	1,661,443	268,789
Dec.	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	35 1,905,154	35 1,690,830	278,527
1984 Jan.	3,265	2,844,452	9,303	57,230	3,727	783,393	23 518,797	21,265	5,649	32 237,682	38 1,890,500	38 1,678,676	35 270,107
Feb. p	3,264	2,854,076	9,094	59,153	3,560	37 788,600	18 525,126	21,201	5,606	236,667	38 1,893,062	1,682,346	270,839
<b>Domestic assets</b>													
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	25 804,510	19 696,993	149,159
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	34 933,883	158,384
1978	.	.	5,174	67,082	5,031	35 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	32 168,890
1979	.	.	6,497	72,333	4,806	17 536,372	363,623	10,042	4,747	21 157,960	1,340,050	34 1,190,011	197,781
1980	.	.	7,229	63,200	4,029	40 572,738	382,867	13,825	4,570	37 171,476	35 1,461,992	34 1,307,915	226,400
1981	.	.	7,413	59,084	4,657	47 604,990	48 396,855	15,916	4,555	40 187,664	1,592,044	17 1,428,669	248,823
1982	.	.	8,054	60,963	5,022	25 656,324	416,746	17,637	4,447	18 217,494	1,698,050	1,515,830	261,515
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	38 1,808,472	41 1,613,272	33 272,432
1983 Jan.	.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,999	1,506,452	252,895
Feb.	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,627	1,509,405	252,689
March	.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,212	1,513,716	254,380
April	.	.	7,769	52,977	3,154	653,950	404,163	16,850	4,372	228,565	1,703,476	1,518,652	253,575
May	.	.	8,598	56,850	3,550	676,302	420,210	17,185	4,351	234,556	1,710,296	1,523,627	250,554
June	.	.	8,600	53,109	4,419	681,772	422,534	17,055	4,361	237,822	1,730,817	1,543,971	261,911
July	.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548
Aug.	.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	263,184
Sep.	.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,788	263,068
Oct.	.	.	8,560	55,230	3,224	687,114	425,295	17,829	4,315	239,675	1,767,681	1,575,060	263,184
Nov.	.	.	8,685	56,246	3,814	700,815	438,020	17,775	4,336	240,684	1,778,086	1,585,545	263,312
Dec.	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984 Jan.	.	.	8,736	57,230	3,727	32 680,507	420,461	18,028	4,336	32 237,682	17 1,794,097	38 1,601,006	32 263,982
Feb. p	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	1,798,313	1,605,206	265,210

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

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

associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) does not represent lending by banks. — 10 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 11 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 12 Including bills sold to the Bun-

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici-pations 10	Other assets 11, 13	Memorandum items			End of year or month
										Total	Bill holdings		
											of which Redis-countable at the Bundes-bank 12, 13	Securities (incl. bank bonds) 5, 6,	
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973
20 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	21 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
27 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	28 15,893	29 38,315	33,223	21,444	190,152	1977
23 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	35 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	20 213,337	1979
1,134,781	53,394	59,981	3,273	38 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	39 227,946	1980
24 1,238,799	57,790	28 65,536	5,851	32 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	42 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	43 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	45 25,923	18 62,285	19,135	9,465	319,487	1983
1,320,128	56,676	63,023	10,131	66,170	3,489	2,250	5,809	22,186	60,018	15,679	7,164	288,015	1983 Jan.
1,323,664	55,069	63,219	10,770	67,786	3,487	2,450	5,708	22,229	60,064	15,171	6,674	291,108	Feb.
1,326,469	56,581	62,922	10,210	69,384	3,489	1,200	6,390	22,337	56,700	14,472	5,936	295,386	March
1,332,651	57,274	63,318	10,295	69,575	3,489	2,150	6,635	22,383	56,507	15,526	7,120	298,140	April
1,340,980	58,016	63,388	11,232	69,554	3,491	2,000	7,064	22,456	56,704	15,739	7,074	304,110	May
1,350,214	57,709	63,294	10,663	71,119	3,372	2,300	7,430	22,948	57,012	15,994	7,188	308,941	June
1,358,137	58,891	63,749	10,668	70,153	3,313	1,850	7,583	45 25,395	18 55,920	16,382	7,372	307,317	July
1,366,570	59,341	64,345	10,484	71,456	3,309	1,950	8,015	25,462	57,077	16,688	7,493	308,984	Aug.
1,373,328	58,545	64,425	10,262	71,773	3,309	1,600	7,656	25,446	57,227	16,359	7,103	309,806	Sep.
1,381,869	59,925	64,421	9,729	73,801	3,309	2,400	7,823	25,875	57,884	17,240	8,026	313,476	Oct.
1,392,654	60,242	64,661	9,127	74,069	3,309	2,300	8,177	25,851	59,378	17,331	7,991	314,753	Nov.
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	Dec.
1,408,569	59,701	65,122	8,094	75,630	3,277	2,550	7,511	25,974	64,264	17,341	7,985	33 313,312	1984 Jan.
1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,917	65,223	17,771	8,535	312,082	Feb. p
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973
20 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	24 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
26 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	28 13,038	29 38,315	28,035	21,444	186,091	1977
46 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
49 992,230	46,112	46,378	5,650	50 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	19 205,656	1979
1,081,515	51,368	49,760	3,273	33 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	39 217,209	1980
24 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	37 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	43 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	18 62,285	15,387	9,465	310,187	1983
1,253,557	54,762	55,678	10,131	56,487	3,489	2,250	5,809	17,378	60,018	12,190	7,164	278,332	1983 Jan.
1,256,716	53,119	55,929	10,770	57,917	3,487	2,450	5,708	17,459	60,064	11,513	6,674	281,239	Feb.
1,259,336	54,726	55,655	10,210	59,416	3,489	1,200	6,390	17,572	56,700	11,202	5,936	285,418	March
1,265,077	55,386	56,022	10,276	59,651	3,489	2,150	6,635	17,603	56,507	12,093	7,120	288,216	April
1,273,073	56,130	56,019	11,213	59,816	3,491	2,000	7,064	17,674	56,704	12,405	7,074	294,372	May
1,282,060	55,790	55,974	10,648	61,062	3,372	2,300	7,430	18,119	13 57,012	12,556	7,188	298,864	June
1,289,448	56,974	56,246	10,661	61,064	3,313	1,850	7,583	18,553	18 55,920	13,165	7,372	298,228	July
1,297,609	57,579	56,461	10,477	62,462	3,309	1,950	8,015	18,611	57,077	13,631	7,493	299,990	Aug.
1,303,720	56,955	56,561	10,200	62,960	3,309	1,600	7,656	18,598	57,227	13,355	7,103	300,993	Sep.
1,311,876	58,250	56,698	9,619	64,745	3,309	2,400	7,823	18,694	57,884	14,121	8,026	304,420	Oct.
1,322,233	58,493	56,832	9,014	64,893	3,309	2,300	8,177	18,649	59,378	14,016	7,991	305,577	Nov.
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	Dec.
1,337,024	57,973	57,217	7,960	66,664	3,277	2,550	7,511	18,839	64,264	14,261	7,985	33 304,346	1984 Jan.
1,339,996	57,703	57,448	7,468	67,211	3,277	950	8,517	18,777	65,223	14,712	8,535	303,878	Feb. p

desbank in open market transactions under repurchase agreements. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 — ca. DM 6.0 billion. — 15 — ca. DM 4.0 billion. — 16 — ca. DM 2.8 billion. — 17 — ca. DM 1.0 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 1.6 billion. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 1.2 billion. — 22 + ca. DM 1.1 billion. — 23 + ca. DM 800 million. — 24 — ca. DM 1.1 billion. — 25 — ca. DM 1.9 billion. — 26 + ca. DM 600 million. — 27 + ca. DM 700 million. — 28 + ca. DM 1.4 billion. — 29 — ca. DM 1.4 billion. — 30 — ca. DM 2.7 billion. — 31 — ca. DM 2.6 billion. — 32 — ca. DM 600 million. — 33 — ca. DM 700 million. — 34 + ca. DM 500 million. — 35 — ca. DM 500 million. — 36 + ca. DM 2.3 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 900 million. — 39 — ca. DM 3.0 billion. — 40 — ca. DM 1.8 billion. — 41 — ca. DM 800 million. — 42 — ca. DM 2.4 billion. — 43 — ca. DM 2.3 billion. — 44 + ca. DM 1.6 billion. — 45 + ca. DM 2.0 billion. — 46 + ca. DM 900 million. — 47 — ca. DM 5.0 billion. — 48 — ca. DM 3.5 billion. — 49 + ca. DM 400 million. — 50 — ca. DM 400 million. — 51 + ca. DM 2.5 billion. — 52 + ca. DM 2.7 billion. — 53 + ca. DM 3.0 billion. — 54 + ca. DM 2.4 billion. — p Provisional.

### III. Banks

## 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de- and bor- 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances outstanding 12	Endorsement liabilities 7					
<b>Domestic and external liabilities</b>															
1973	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974	15 1,297,414	16 303,982	17 272,420	66,445	31,764	8,785	22,777	2,724	19,214	18 697,748	19 653,870	109,455	75,258		
1975	21 1,454,257	22 326,237	22 303,076	71,287	34,738	9,068	14,093	2,210	10,824	23 789,478	23 743,350	129,978	61,468		
1976	26 1,596,107	27 358,515	27 327,296	75,943	39,644	9,669	21,550	2,795	17,839	24 858,242	24 809,608	129,958	63,229		
1977	19 1,775,830	17 411,782	17 380,001	79,897	28 45,392	10,415	21,366	2,549	17,985	29 942,170	29 891,396	144,319	73,292		
1978	31 1,988,174	32 481,137	31 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	22 987,777	165,879	77,045		
1979	33 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	35 601,521	35 528,322	95,119	57,056	16,223	56,976	8,529	47,836	36 1,185,331	36 1,135,402	178,938	129,970		
1981	37 2,538,412	18 629,103	38 543,676	91,083	63,482	19,600	65,827	9,458	55,710	21 1,254,217	1,202,284	176,191	157,934		
1982	40 2,709,658	41 664,792	41 575,084	111,081	53,757	19,068	70,640	9,924	60,141	36 1,328,586	36 1,279,024	190,084	170,622		
1983	46 2,881,292	50 684,118	51 591,278	105,301	69,508	19,520	73,320	10,846	61,848	13 1,408,326	14 1,357,236	206,304	159,013		
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,530	1,260,800	180,610	162,685		
Feb.	42 2,687,485	40 635,549	40 550,488	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989		
March	2,682,622	630,097	542,966	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487		
April	2,693,927	633,430	543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630		
May	22 2,731,022	29 648,286	29 557,437	101,287	45,200	19,016	71,833	9,620	61,457	1,329,373	1,279,381	188,361	152,150		
June	2,762,426	661,230	570,717	115,890	43,057	19,038	71,475	9,639	61,226	1,331,581	1,281,696	194,861	147,928		
July	43 2,757,805	39 650,770	39 558,745	98,626	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054		
Aug.	36 2,768,003	36 653,476	36 560,397	97,639	43,730	19,307	73,772	10,228	62,845	1,340,087	1,289,362	189,509	157,843		
Sep.	26 2,778,306	26 655,022	44 563,028	102,708	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560		
Oct.	2,809,522	660,776	567,455	103,816	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437		
Nov.	22 2,841,380	36 670,341	36 576,758	110,994	46,201	19,467	74,116	10,803	62,615	1,370,344	1,319,484	206,555	150,541		
Dec.	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013		
1984 Jan.	42 2,844,452	30 656,116	30 561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854		
Feb. p	17 2,854,076	53 658,397	45 565,332	97,065	58,633	19,835	73,230	10,449	62,013	42 1,394,115	1,343,248	188,529	158,323		
<b>Domestic liabilities</b>															
1973	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	45 267,203	45 236,223	56,228	24,935	8,377	22,603	2,724	19,040	18 689,574	19 646,010	106,396	74,302		
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	126,278	58,597		
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	.	26 351,507	26 320,210	68,701	37,327	9,979	21,318	2,549	17,937	36 921,672	47 871,224	140,085	69,541		
1978	.	402,460	28 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	22 960,990	161,135	71,814		
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	22 1,085,888	22 1,033,892	167,342	90,051		
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	29 1,155,723	29 1,106,536	172,783	123,209		
1981	.	49 514,722	16 431,880	74,560	54,630	17,041	65,801	9,458	55,684	47 1,217,985	40 1,168,173	170,448	146,716		
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1983 Jan.	.	529,983	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,081	1,231,535	174,526	155,236		
Feb.	.	521,465	437,871	84,321	35,061	17,516	66,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116		
March	.	514,848	429,216	79,102	34,026	17,394	68,238	8,986	58,570	1,280,621	1,233,061	172,057	147,266		
April	.	521,229	433,127	77,924	33,096	17,599	70,503	9,437	60,359	1,286,563	1,238,853	175,652	144,227		
May	.	532,999	443,665	79,004	36,136	17,543	71,791	9,620	61,415	1,296,985	1,249,228	181,265	144,935		
June	.	542,384	453,443	90,397	33,312	17,500	71,441	9,639	61,192	1,297,091	1,249,399	185,677	141,139		
July	.	533,615	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220		
Aug.	.	537,229	445,807	78,556	34,531	17,673	73,749	10,228	62,822	1,305,124	1,257,076	182,744	149,531		
Sep.	.	538,149	447,862	82,813	30,991	17,741	72,546	10,148	61,755	1,302,740	1,254,726	179,380	146,389		
Oct.	.	548,025	456,337	84,872	32,346	17,755	73,933	10,688	62,615	1,317,661	1,269,505	185,883	146,098		
Nov.	.	557,283	465,378	92,049	36,557	17,812	74,093	10,803	62,592	1,332,788	1,284,452	199,837	142,756		
Dec.	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984 Jan.	.	546,290	453,395	75,670	51,215	18,150	74,745	11,132	62,971	1,350,840	1,302,435	184,469	150,591		
Feb. p	.	550,233	458,780	77,031	47,959	18,234	73,219	10,449	62,002	1,357,387	1,308,868	182,078	150,230		

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

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

discounted and credited to the borrowers in account. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.;

borrowed funds; savings										Memorandum items			End of year or month
posited funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over												
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	157,208	7,864	1983
71,265	196,325	125,691	524,224	49,730	541,784	21,554	6,573	90,408	72,235	2,628,885	148,979	10,324	1983 Jan.
70,824	198,823	126,172	528,033	50,001	543,688	23,655	6,743	90,889	67,578	42 2,630,759	21 151,700	10,139	Feb.
71,207	201,170	127,581	529,177	49,758	547,766	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March
71,815	203,630	127,825	531,367	49,920	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	10,141	April
72,016	206,587	128,178	532,089	49,992	560,212	23,820	6,798	93,466	69,067	22 2,668,809	154,996	10,242	May
70,454	208,243	128,771	531,439	49,885	565,973	23,497	6,794	94,414	78,937	2,700,590	155,026	9,690	June
69,554	211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	43 2,694,702	156,883	10,405	July
70,229	212,459	131,654	527,668	50,725	569,807	22,871	6,760	95,103	79,899	36 2,704,459	156,155	10,188	Aug.
72,306	214,457	132,720	527,047	50,604	573,553	22,732	6,783	95,257	87,718	26 2,715,886	156,573	10,646	Sep.
77,312	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	28 90,190	2,746,253	156,832	9,185	Oct.
76,408	220,263	135,459	530,258	50,860	583,879	22,574	6,781	95,828	91,633	22 2,778,067	159,276	8,895	Nov.
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	52 78,140	2,818,818	159,307	7,864	Dec.
70,043	225,072	141,139	550,346	50,919	594,109	25,117	6,998	96,733	25 77,415	42 2,780,827	159,585	7,672	1984 Jan.
73,860	228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,378	72,472	17 2,791,295	157,208	6,800	Feb. p
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783			3,628	1973
46,869	18 86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	20 33,052			4,124	1974
42,323	24 95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	25 34,345			5,120	1975
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912			4,964	1976
54,195	116,499	53,839	29 437,065	50,448	303,450	13,064	4,260	60,576	40,528			4,839	1977
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042			7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	34 47,826			5,820	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	48 51,894			8,994	1980
76,139	19 181,127	110,756	22 482,987	39 49,812	484,437	17,977	6,306	82,833	25 63,539			8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	37 69,690			8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	96,173	34 78,140			7,235	1983
67,046	191,768	124,444	518,515	47,546	541,784	21,554	6,573	90,408	72,235			10,013	1983 Jan.
66,688	194,291	124,911	522,270	47,694	543,688	23,655	6,743	90,889	67,578			9,877	Feb.
67,364	196,700	126,298	523,376	47,560	547,766	24,373	6,809	91,903	68,522			11,034	March
67,792	199,147	126,530	525,505	47,710	551,835	24,116	6,816	92,519	65,407			9,916	April
67,864	202,105	126,864	526,195	47,757	560,212	23,820	6,798	93,466	69,067			10,015	May
66,028	203,580	127,440	525,535	47,692	565,973	23,497	6,794	94,414	78,937			9,318	June
64,954	206,158	129,238	521,284	47,797	568,093	23,331	6,758	94,994	80,268			10,001	July
65,222	207,542	130,255	521,782	48,048	569,807	22,871	6,760	95,103	79,899			9,762	Aug.
66,995	209,544	131,270	521,148	48,014	573,553	22,732	6,783	95,257	87,718			10,248	Sep.
70,503	211,825	132,695	522,501	48,156	578,622	22,572	6,783	95,524	90,190			8,841	Oct.
69,521	214,111	133,939	524,288	48,336	583,879	22,574	6,781	95,828	28 91,633			8,571	Nov.
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	96,173	25 78,140			7,235	Dec.
64,609	219,189	139,515	544,062	48,405	594,109	25,117	6,998	96,733	25 77,415			7,272	1984 Jan.
68,645	221,735	142,087	544,093	48,519	597,540	27,019	7,155	97,378	72,472			6,397	Feb. p

domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities; up to June 1983 including 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 1.6 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. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
<b>Non-banks, total</b>												
1973	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	10 917,226	10 861,620	130,608	116,572	
1978	1,260,378	1,193,517	12 221,817	12 214,740	12 173,046	41,694	7,077	9 1,038,561	11 978,777	150,304	133,124	
1979	1,410,666	13 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	14 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	12 1,259,827	1,199,414	15 173,948	15 159,318	
1981	1,680,768	9 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	12 343,622	12 334,449	12 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1983 Jan.	1,778,094	1,698,304	320,088	309,957	258,477	51,480	10,131	1,458,006	1,388,347	196,881	183,391	
Feb.	1,782,294	1,700,251	319,011	308,241	258,299	49,942	10,770	1,463,283	1,392,010	198,426	184,011	
March	1,788,751	1,705,668	321,484	311,274	259,696	51,578	10,210	1,467,267	1,394,394	197,409	182,414	
April	1,795,142	1,711,783	321,068	310,773	258,540	52,233	10,295	1,474,074	1,401,010	198,422	183,439	
May	1,802,628	1,718,351	320,275	309,043	255,967	53,076	11,232	1,482,353	1,409,308	197,502	183,448	
June	1,823,883	1,738,729	331,138	320,475	267,512	52,963	10,663	1,492,745	1,418,254	199,268	184,915	
July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575	
Aug.	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267	
Sep.	1,850,058	1,764,714	332,717	322,455	268,416	54,039	10,262	1,517,341	1,442,259	203,449	189,727	
Oct.	1,861,697	1,774,858	333,804	324,075	268,643	55,432	9,729	1,527,893	1,450,783	204,382	190,374	
Nov.	1,872,851	1,786,346	333,613	324,486	268,789	55,697	9,127	1,539,238	1,461,860	206,652	192,420	
Dec.	14 1,905,154	14 1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984 Jan.	19 1,890,500	26 1,803,499	14 333,394	14 325,300	14 270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609	
Feb. p	19 1,893,062	26 1,806,793	333,297	325,720	270,839	54,881	7,577	24 1,559,765	14 1,481,073	205,498	191,193	
<b>Domestic non-banks</b>												
1973	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	21 804,510	22 769,502	186,132	180,759	149,159	31,600	5,373	21 618,378	7 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333	
1978	1,198,975	1,137,365	12 215,625	12 208,580	12 168,890	39,690	7,045	10 983,350	23 928,785	144,090	126,955	
1979	1,340,050	13 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	14 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	19 163,555	19 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	19 1,808,472	24 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1983 Jan.	1,686,999	1,616,892	312,687	302,556	252,895	49,661	10,131	1,374,312	1,314,336	192,658	181,215	
Feb.	1,690,627	1,618,453	311,549	300,779	252,689	48,090	10,770	1,379,078	1,317,674	194,208	181,852	
March	1,697,212	1,624,097	314,410	304,200	254,380	49,820	10,210	1,382,802	1,319,897	193,256	180,342	
April	1,703,476	1,630,060	314,298	304,022	253,575	50,447	10,276	1,389,178	1,326,038	194,219	181,301	
May	1,710,296	1,635,776	313,062	301,849	250,554	51,295	11,213	1,397,234	1,333,927	194,397	181,297	
June	1,730,817	1,655,735	323,709	313,061	261,911	51,150	10,648	1,407,108	1,342,674	196,166	182,766	
July	1,734,254	1,659,216	319,551	308,890	256,548	52,342	10,661	1,414,703	1,350,326	197,777	184,442	
Aug.	1,741,608	1,665,360	317,218	306,741	253,711	53,030	10,477	1,424,390	1,358,619	198,957	185,076	
Sep.	1,756,773	1,680,304	325,813	315,613	263,068	52,545	10,200	1,430,960	1,364,691	201,162	187,469	
Oct.	1,767,681	1,690,008	326,653	317,034	263,184	53,850	9,619	1,441,028	1,372,974	201,768	187,786	
Nov.	1,778,086	1,700,870	326,363	317,349	263,312	54,037	9,014	1,451,723	1,383,521	203,862	189,748	
Dec.	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984 Jan.	27 1,794,097	19 1,716,196	12 325,491	12 317,531	12 263,982	53,549	7,960	1,468,606	1,398,665	203,914	189,733	
Feb. p	1,798,313	1,720,357	325,993	318,525	265,210	53,315	7,468	1,472,320	1,401,832	202,221	188,215	

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

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

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

										End of year or month
Long-term 4, 5										
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973
82,757	6,204	1,118	3,350	6 549,525	7 521,466	8 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	9 888,257	11 845,653	11 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	13 949,364	13 892,027	57,337	14 39,215	4,203	1979
154,666	4,652	16	14,630	9 1,085,879	17 1,040,096	13 980,115	18 59,981	19 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	15 1,059,955	20 65,536	12 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	March
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	April
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	June
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	July
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	Aug.
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.
185,881	4,493	.	14,008	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	24 1,354,267	14 1,289,880	1,224,784	65,096	61,110	3,277	Feb. p
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973
82,072	6,150	927	3,339	21 525,890	7 499,594	8 465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	10 839,260	11 801,830	11 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	13 900,593	13 855,221	45,372	33,128	4,203	1979
147,402	4,511	24	11,642	13 1,021,907	25 983,873	13 934,113	11 49,760	26 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	15 1,006,130	20 54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
176,114	5,101	.	11,443	1,181,654	1,133,121	1,077,443	55,678	45,044	3,489	1983 Jan.
176,823	5,029	.	12,356	1,184,870	1,135,822	1,079,893	55,929	45,561	3,487	Feb.
175,436	4,906	.	12,914	1,189,546	1,139,555	1,083,900	55,655	46,502	3,489	March
176,362	4,939	.	12,918	1,194,959	1,144,737	1,088,715	56,022	46,733	3,489	April
176,462	4,835	.	13,100	1,202,837	1,152,630	1,096,611	56,019	46,716	3,491	May
178,126	4,640	.	13,400	1,210,942	1,159,908	1,103,934	55,974	47,662	3,372	June
179,810	4,632	.	13,335	1,216,926	1,165,884	1,109,638	56,246	47,729	3,313	July
180,527	4,549	.	13,881	1,225,433	1,173,543	1,117,082	56,461	48,581	3,309	Aug.
183,059	4,410	.	13,693	1,229,798	1,177,222	1,120,661	56,561	49,267	3,309	Sep.
183,386	4,400	.	13,982	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	1,213,617	1,156,169	57,448	53,205	3,277	Feb. p

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

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2		
			including	excluding				including	excluding	including	excluding	
<b>Domestic enterprises and individuals</b>												
1973	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	6 645,717	6 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	16 1,380,531	16 1,360,336	18 317,994	18 317,640	18 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1983 Jan.	1,276,769	1,257,851	293,953	293,601	243,972	49,629	352	982,816	964,250	135,577	133,767	
Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406	
April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	974,385	992,826	135,815	133,929	
May	1,295,849	1,277,169	295,520	295,177	243,912	51,265	343	1,000,329	981,992	136,362	134,491	
June	1,314,484	1,295,692	305,526	305,173	254,053	51,120	353	1,008,958	990,519	137,854	135,041	
July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252	
Aug.	1,324,865	1,305,953	301,042	300,688	247,695	52,993	354	1,023,823	1,005,265	139,965	138,105	
Sep.	1,339,921	1,320,340	309,574	309,219	256,715	52,504	355	1,030,347	1,011,121	142,199	140,055	
Oct.	1,346,396	1,326,746	309,646	309,392	255,584	53,808	254	1,036,750	1,017,354	142,958	140,845	
Nov.	1,354,139	1,334,336	309,391	309,141	255,140	54,001	250	1,044,748	1,025,195	144,099	142,005	
Dec.	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984 Jan.	8 1,369,531	8 1,349,137	17 309,220	17 308,864	17 255,365	53,499	356	1,060,311	1,040,273	145,087	142,552	
Feb. p	1,375,648	1,354,873	311,398	311,042	257,761	53,261	356	1,064,250	1,043,831	144,629	142,194	
<b>Domestic public authorities</b>												
1973	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	14 132,388	14 113,048	6,465	2,121	2,092	29	4,344	14 125,923	15 110,927	10,773	9,684	
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	17 321,558	286,949	8,371	5,329	5,306	23	3,042	17 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1983 Jan.	410,230	359,041	18,734	8,955	8,923	32	9,779	391,496	350,086	57,081	47,448	
Feb.	411,494	357,900	18,550	8,123	8,096	27	10,427	392,944	349,777	58,294	47,801	
March	412,945	358,616	18,341	8,475	8,448	27	9,866	394,604	350,141	57,958	46,936	
April	414,612	359,981	18,260	8,328	8,305	23	9,932	396,352	351,653	58,404	47,372	
May	414,447	358,607	17,542	6,672	6,642	30	10,870	396,905	351,935	58,035	46,806	
June	416,333	360,043	18,183	7,888	7,858	30	10,295	398,150	352,155	58,312	46,725	
July	416,891	360,380	18,069	7,763	7,730	33	10,306	398,822	352,617	58,773	47,190	
Aug.	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971	
Sep.	416,852	359,964	16,239	6,394	6,353	41	9,845	400,613	353,570	58,963	47,414	
Oct.	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941	
Nov.	423,947	366,534	16,972	8,208	8,172	36	8,764	406,975	358,326	59,763	47,743	
Dec.	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181	
Feb. p	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021	

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

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

liquidity paper). — 2 to 5 see p. 16\*/17\*. — 6 + ca. DM 600 million. — 7 + ca. DM 500 million. —



										Long-term 4, 5	
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973	
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	16	1,035	9 753,755	10 736,681	7 692,455	11 44,226	17,074	—	1980	
123,851	5,226	.	1,243	801,655	785,535	12 736,985	13 48,550	16,120	—	1981	
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982	
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan.	
129,022	5,029	.	1,863	850,220	833,846	784,614	49,232	16,374	—	Feb.	
128,500	4,906	.	1,892	852,900	836,350	787,419	48,931	16,550	—	March	
128,990	4,939	.	1,886	857,011	840,456	791,210	49,246	16,555	—	April	
129,656	4,835	.	1,871	863,967	847,501	798,298	49,203	16,466	—	May	
131,401	4,640	.	1,813	871,104	854,478	805,265	49,213	16,626	—	June	
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	July	
133,556	4,549	.	1,860	883,858	867,160	817,577	49,583	16,698	—	Aug.	
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.	
136,445	4,400	.	2,113	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	919,621	901,637	851,335	50,302	17,984	—	Feb. p	
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973	
9,665	—	19	1,089	15 115,150	15 101,243	15 98,271	2,972	7,685	6,222	1974	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978	
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979	
34,428	—	.	10,607	17 268,152	247,192	241,658	5,534	17 17,017	3,943	1980	
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan.	
47,801	—	.	10,493	334,650	301,976	295,279	6,697	29,187	3,487	Feb.	
46,936	—	.	11,022	336,646	303,205	296,481	6,724	29,952	3,489	March	
47,372	—	.	11,032	337,948	304,281	297,505	6,776	30,178	3,489	April	
46,806	—	.	11,229	338,870	305,129	298,313	6,816	30,250	3,491	May	
46,725	—	.	11,587	339,838	305,430	298,669	6,761	31,036	3,372	June	
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	July	
46,971	—	.	12,021	341,575	306,383	299,505	6,878	31,883	3,309	Aug.	
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.	
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct.	
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. p	

8 — ca. DM 900 million DM. — 9 + ca. DM 1.1 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 1.4 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 600 million. — 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. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3			
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3	
<b>Domestic enterprises and self-employed persons</b>												
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481	
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	4 25,165	
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354	
1983	5 863,510	7 262,063	7 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889	
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395	
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593	
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310	
April	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402	
May	812,207	242,928	191,979	50,949	569,279	68,900	64,083	4,817	500,379	475,048	25,331	
June	824,845	251,308	200,501	50,807	573,537	69,860	65,235	4,625	503,677	478,312	25,365	
July	825,650	248,327	196,330	51,997	577,323	70,236	65,619	4,617	507,087	481,555	25,532	
Aug.	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676	
Sep.	838,138	254,529	202,344	52,185	583,609	71,702	67,304	4,398	511,907	486,169	25,738	
Oct.	841,233	254,538	201,071	53,467	586,695	71,851	67,463	4,388	514,844	489,135	25,709	
Nov.	848,104	256,658	202,958	53,700	591,446	72,706	68,261	4,445	518,740	492,969	25,771	
Dec.	863,510	262,063	208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889	
1984 Jan.	7 854,136	9 255,031	9 201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827	
Feb. p	859,202	257,097	204,139	52,958	602,105	73,314	68,937	4,377	528,791	502,833	25,958	
<b>of which Self-employed persons</b>												
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002	
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465	
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278	
1983	8 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186	
1983 Jan.	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309	
Feb.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290	
March	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219	
April	271,048	65,698	62,623	3,075	205,350	23,003	22,888	115	182,347	173,098	9,249	
May	272,461	64,861	61,763	3,098	207,600	23,054	22,941	113	184,546	175,346	9,200	
June	277,191	66,951	63,942	3,009	210,240	23,308	23,199	109	186,932	177,725	9,207	
July	278,733	65,539	62,425	3,114	213,194	23,650	23,550	100	189,544	180,308	9,236	
Aug.	279,683	64,389	61,220	3,169	215,294	23,842	23,746	96	191,452	182,229	9,223	
Sep.	283,183	66,535	63,405	3,130	216,648	23,962	23,867	95	192,686	183,436	9,250	
Oct.	284,148	65,727	62,618	3,109	218,421	24,184	24,080	104	194,237	185,068	9,169	
Nov.	285,997	65,513	62,496	3,017	220,484	24,525	24,426	99	195,959	186,839	9,120	
Dec.	294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186	
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177	
Feb. p	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197	
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>												
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745	
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	6 23,385	
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697	
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200	
1983 Jan.	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635	
Feb.	455,404	49,493	49,218	275	405,911	65,384	65,365	19	340,527	316,888	23,639	
March	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621	
April	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844	
May	464,962	52,249	51,933	316	412,713	65,591	65,573	18	347,122	323,250	23,872	
June	470,847	53,865	53,552	313	416,982	66,181	66,166	15	350,801	326,953	23,848	
July	473,186	52,800	52,488	312	420,386	67,016	67,001	15	353,370	329,477	23,893	
Aug.	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907	
Sep.	482,202	54,690	54,371	319	427,512	68,353	68,341	12	359,159	335,249	23,910	
Oct.	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037	
Nov.	486,232	52,483	52,182	301	433,749	69,299	69,288	11	364,450	340,387	24,063	
Dec.	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200	
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299	
Feb. p	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344	

For footnote \* see p. 16\*/17\*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnote 2 and 3). — 2 Including medium-term prolongation loans. — 3 Including medium-term loans on a trust basis. — 4 + ca. DM 600 million. — 5 — ca. DM 900 million. — 6 + ca. DM 800 million. — 7 — ca. DM 700 million. — 8 — ca. DM 600 million. — 9 — ca. DM 500 million. — p Provisional.

## 5. Lending commitments to domestic enterprises and individuals \*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	18 200,413	5 230,678	46.5	91,859	21,593	70,266
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	14 424,558	15 202,336	16 222,222	47.7	17 381,471	17 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	15 424,263	202,591	15 221,672	47.8	15 381,941	183,781	15 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	15 413,727	189,260	15 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	18 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb. p	474,409	219,400	255,009	46.2	430,800	199,781	231,019	46.4	89,429	20,898	68,531

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

loans, if any. — 3 — ca. DM 2,400 million. — 4 — ca. DM 2,200 million. — 5 — ca. DM 600 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3,400 million. — 10 — ca. DM 3,200 million. — 11 — ca. DM 1,600

million. — 12 — ca. DM 1,100 million. — 13 + ca. DM 500 million. — 14 — ca. DM 2,500 million. — 15 — ca. DM 700 million. — 16 — ca. DM 1,800 million. — 17 — ca. DM 1,000 million. — 18 + ca. DM 600 million. — pe Partly estimated. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
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
1983 Jan.	1,310,530	180,610	173,816	6,794	430,275	233,950	162,685	66,620	4,645	196,325
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823
March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170
April	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630
May	1,329,373	188,361	182,448	5,913	430,753	224,166	152,150	67,250	4,766	206,587
June	1,331,581	194,861	186,535	8,326	426,625	218,382	147,928	65,782	4,672	208,243
July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057
Aug.	1,340,087	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459
Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457
Oct.	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. p	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
<b>Domestic non-banks</b>										
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
1983 Jan.	1,279,081	174,526	168,641	5,885	414,050	222,282	155,236	62,706	4,340	191,768
Feb.	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291
March	1,280,621	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700
April	1,286,563	175,652	171,158	4,494	411,166	212,019	144,227	63,240	4,552	199,147
May	1,296,985	181,265	176,685	4,580	414,904	212,799	144,935	63,301	4,563	202,105
June	1,297,091	185,677	180,737	4,940	410,747	207,167	141,139	61,561	4,467	203,580
July	1,298,875	183,224	178,301	4,923	417,332	211,174	146,220	60,557	4,397	206,158
Aug.	1,305,124	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542
Sep.	1,302,740	179,380	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
Dez.	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. p	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
16,416				282,651	151,994	130,657	71,504	34,745	24,408	42,032	
21,246			312,824	173,723	139,101	71,544	41,253	26,304	43,878		1974
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128		1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634		1976
54,152	253	53,899	8 440,880	261,799	179,081	97,952	40,002	41,127	50,774		1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533		1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521		1979
97,591	2,928	94,663	13 490,538	301,589	188,949	92,808	47,980	48,161	49,929		1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	14 51,933		1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	17 18,170	18 119,131	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090		1983
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730		1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001		Feb.
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758		March
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920		April
128,178	14,564	113,614	532,089	346,054	186,035	94,854	46,759	44,422	49,992		May
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885		June
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218		July
131,654	15,346	116,308	527,668	349,826	177,842	95,062	38,072	44,708	50,725		Aug.
132,720	15,652	117,068	527,047	348,707	178,340	94,954	38,592	44,794	50,604		Sep.
134,176	16,002	118,174	528,411	349,451	178,960	94,924	39,113	44,923	50,655		Oct.
135,459	16,457	119,002	530,258	350,354	179,904	95,188	39,650	45,066	50,860		Nov.
137,301	17 18,170	18 119,131	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090		Dec.
141,139	19,211	121,928	550,346	366,252	184,094	102,606	34,574	46,914	50,919		1984 Jan.
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867		Feb. p

16,343			280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973
21,173			310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096			375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	8 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	13 482,987	297,901	185,086	89,332	51,627	44,127	14 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	17 18,034	18 117,683	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	1983
124,444	14,421	110,023	518,515	337,241	181,274	93,395	44,614	43,265	47,546	7,060	1983 Jan.
124,911	14,340	110,571	522,270	340,382	181,888	93,423	45,149	43,316	47,694	7,442	Feb.
126,298	14,396	111,902	523,376	340,918	182,458	93,313	45,713	43,432	47,560	7,855	March
126,530	14,412	112,118	525,505	342,304	183,201	93,364	46,228	43,609	47,710	7,590	April
126,864	14,459	112,405	526,195	342,108	184,087	93,533	46,759	43,795	47,757	7,813	May
127,440	14,585	112,855	525,535	340,842	184,693	93,454	47,307	43,932	47,692	7,363	June
129,238	14,952	114,286	521,284	345,823	175,461	93,889	37,585	43,987	47,797	7,693	July
130,255	15,234	115,021	521,782	345,871	175,911	93,747	38,072	44,092	48,048	7,480	Aug.
131,270	15,535	115,735	521,148	344,748	176,400	93,636	38,592	44,172	48,014	7,563	Sep.
132,695	15,883	116,812	522,501	345,499	177,002	93,595	39,113	44,294	48,156	6,651	Oct.
133,939	16,330	117,609	524,288	346,351	177,937	93,853	39,650	44,434	48,336	6,274	Nov.
135,717	17 18,034	18 117,683	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	Dec.
139,515	19,086	120,429	544,062	362,023	182,039	101,191	34,574	46,274	48,405	5,441	1984 Jan.
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	48,519	4,941	Feb. p

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834
Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
April	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492
May	1,117,500	168,730	165,584	3,146	299,720	183,405	123,531	55,776	4,098	116,315
June	1,118,407	173,769	170,034	3,735	295,704	178,331	120,825	53,465	4,041	117,373
July	1,122,126	171,825	168,387	3,438	303,847	183,995	127,742	52,297	3,956	119,852
Aug.	1,125,167	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762
Sep.	1,122,768	168,168	163,981	4,187	306,366	184,171	126,373	53,904	3,894	122,195
Oct.	1,135,112	172,118	167,213	4,905	312,036	188,451	127,484	57,285	3,682	123,585
Nov.	1,151,813	187,057	182,839	4,218	310,838	185,681	125,363	56,598	3,720	125,157
Dec.	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb. p	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
<b>Domestic public authorities</b>										
1973	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	5 134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	14 52,906
1975	15 140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	15 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934
Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212
April	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655
May	179,485	12,535	11,101	1,434	115,184	29,394	21,404	7,525	465	85,790
June	178,684	11,908	10,703	1,205	115,043	28,836	20,314	8,096	426	86,207
July	176,749	11,399	9,914	1,485	113,485	27,179	18,478	8,260	441	86,306
Aug.	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780
Sep.	179,972	11,212	9,728	1,484	116,562	29,213	20,016	8,698	499	87,349
Oct.	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240
Nov.	180,975	12,780	11,133	1,647	115,550	26,596	17,393	8,763	440	88,954
Dec.	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984 Jan.	180,146	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb. p	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	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 17,795	20 116,503	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221	1983	
123,302	14,333	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,160	1983 Jan.	
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166	Feb.	
125,086	14,295	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100	March	
125,293	14,303	110,990	520,779	339,367	181,412	92,378	46,228	42,806	2,099	April	
125,588	14,317	111,271	521,354	339,064	182,290	92,540	46,759	42,991	2,108	May	
126,168	14,436	111,732	520,668	337,774	182,894	92,452	47,307	43,135	2,098	June	
127,933	14,802	113,131	516,418	342,768	173,650	92,865	37,585	43,200	2,103	July	
128,940	15,079	113,861	516,823	342,716	174,107	92,701	38,072	43,334	2,109	Aug.	
129,937	15,365	114,572	516,165	341,568	174,597	92,588	38,592	43,417	2,132	Sep.	
131,334	15,699	115,635	517,488	342,287	175,201	92,537	39,113	43,551	2,136	Oct.	
132,554	16,137	116,417	519,193	343,071	176,122	92,790	39,650	43,682	2,171	Nov.	
134,298	19 17,795	20 116,503	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221	Dec.	
138,063	18,828	119,235	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. 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	
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386	1983 Jan.	
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528	Feb.	
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460	March	
1,237	109	1,128	4,726	2,937	1,789	986	—	803	45,611	April	
1,276	142	1,134	4,841	3,044	1,797	993	—	804	45,649	May	
1,272	149	1,123	4,867	3,068	1,799	1,002	—	797	45,594	June	
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787	45,694	July	
1,315	155	1,160	4,959	3,155	1,804	1,046	—	758	45,939	Aug.	
1,333	170	1,163	4,983	3,180	1,803	1,048	—	755	45,882	Sep.	
1,361	184	1,177	5,013	3,212	1,801	1,058	—	743	46,020	Oct.	
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. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1983 Jan.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
Feb.	225,993	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
May	231,749	58,607	55,954	2,653	162,327	62,585	41,342	18,251	2,992	99,742
June	231,432	60,133	57,015	3,118	160,465	59,740	39,439	17,382	2,919	100,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug.	238,132	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Sep.	240,260	58,311	54,726	3,585	170,992	65,534	44,330	18,491	2,713	105,458
Oct.	250,945	62,822	58,478	4,344	177,055	70,268	47,608	20,192	2,468	106,787
Nov.	250,182	62,360	58,846	3,514	176,648	68,668	46,496	19,637	2,535	107,980
Dec.	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb. p	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
<b>Domestic individuals (incl. non-profit organisations)</b>										
1973	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,484	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539
May	885,751	110,123	109,630	493	137,393	120,820	82,189	37,525	1,106	16,573
June	886,975	113,636	113,019	617	135,239	118,591	81,386	36,083	1,122	16,648
July	886,734	115,058	114,257	801	136,090	119,321	82,744	35,454	1,123	16,769
Aug.	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731
Sep.	882,508	109,857	109,255	602	135,374	118,637	82,043	35,413	1,181	16,737
Oct.	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798
Nov.	901,631	124,697	123,993	704	134,190	117,013	78,867	36,961	1,185	17,177
Dec.	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb. p	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050

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



Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
482	.	.	3,932	.	.	.	—	.	1,113	.	1973
605	.	.	3,893	.	.	.	—	.	3 731	.	1974
864	.	.	5,063	.	.	.	—	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	—	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	—	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	—	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	—	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	.	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	.	1983
3,495	187	3,308	5,447	2,871	2,576	1,126	—	1,450	1,862	.	1983 Jan.
3,484	194	3,290	5,424	2,834	2,590	1,130	—	1,460	1,871	.	Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142	—	1,465	1,804	.	March
3,547	223	3,324	5,504	2,900	2,604	1,144	—	1,460	1,803	.	April
3,553	206	3,347	5,450	2,862	2,588	1,122	—	1,466	1,812	.	May
3,611	212	3,399	5,421	2,852	2,569	1,118	—	1,451	1,802	.	June
3,632	203	3,429	5,436	2,887	2,549	1,111	—	1,438	1,800	.	July
3,669	205	3,464	5,476	2,952	2,524	1,094	—	1,430	1,800	.	Aug.
3,716	232	3,484	5,423	2,910	2,513	1,085	—	1,428	1,818	.	Sep.
3,785	241	3,544	5,466	2,933	2,533	1,091	—	1,442	1,817	.	Oct.
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. 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 17,476	10 112,816	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	1983
119,807	14,146	105,661	508,532	331,623	176,909	91,281	44,614	41,014	298	.	1983 Jan.
120,245	14,054	106,191	512,209	334,716	177,493	91,298	45,149	41,046	295	.	Feb.
121,576	14,076	107,500	513,172	335,094	178,078	91,198	45,713	41,167	296	.	March
121,746	14,080	107,666	515,275	336,467	178,808	91,234	46,228	41,346	296	.	April
122,035	14,111	107,924	515,904	336,202	179,702	91,418	46,759	41,525	296	.	May
122,557	14,224	108,333	515,247	334,922	180,325	91,334	47,307	41,684	296	.	June
124,301	14,599	109,702	510,982	339,881	171,101	91,754	37,585	41,762	303	.	July
125,271	14,874	110,397	511,347	339,764	171,583	91,607	38,072	41,904	309	.	Aug.
126,221	15,133	111,088	510,742	338,658	172,084	91,503	38,592	41,989	314	.	Sep.
127,549	15,458	112,091	512,022	339,354	172,668	91,446	39,113	42,109	319	.	Oct.
128,716	15,881	112,835	513,699	340,154	173,545	91,706	39,650	42,189	329	.	Nov.
130,292	9 17,476	10 112,816	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	Dec.
133,984	18,517	115,467	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. p

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1978	229,037	3,377	27,228	198,432	67,518	311	17,979	49,228	69,268	945	7,426	60,897
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1983 Jan.	359,041	8,955	47,448	302,638	109,141	551	21,223	87,367	131,543	2,620	20,838	108,085
Feb.	357,900	8,123	47,801	301,976	108,725	610	21,855	86,260	130,944	2,349	20,476	108,119
March	358,616	8,475	46,936	303,205	107,566	631	21,272	85,663	132,425	2,703	20,149	109,573
April	359,981	8,328	47,372	304,281	107,044	412	21,032	85,600	133,833	2,970	20,784	110,079
May	358,607	6,672	46,806	305,129	105,397	408	19,550	85,439	134,512	1,981	21,538	110,993
June	360,043	7,888	46,725	305,430	105,294	420	19,445	85,429	135,603	2,218	21,413	111,972
July	360,380	7,763	47,190	305,427	105,465	435	19,665	85,365	135,912	2,520	21,423	111,969
Aug.	359,407	6,053	46,971	306,383	104,570	386	19,415	84,769	135,901	1,331	21,242	113,328
Sep.	359,964	6,394	47,414	306,156	104,669	599	19,724	84,346	136,122	987	21,307	113,828
Oct.	363,262	7,642	46,941	308,679	103,975	452	19,290	84,233	139,423	2,322	21,064	116,037
Nov.	366,534	8,208	47,743	310,583	103,539	516	18,992	84,031	142,696	2,887	21,916	117,893
Dec.	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984 Jan.	367,059	8,667	47,181	311,211	102,592	559	18,325	83,708	143,182	2,448	21,653	119,081
Feb. p	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1983 Jan.	173,415	53,701	233	1,055	52,410	3	73,242	2,815	1,488	68,876	63	12,017	3,433
Feb.	175,650	53,995	204	1,010	52,778	3	72,723	1,592	1,674	69,404	53	13,842	4,425
March	174,041	54,760	315	1,284	53,157	4	73,146	1,663	2,161	69,268	54	13,081	3,758
April	173,662	54,835	365	1,114	53,353	3	73,203	1,685	1,904	69,561	53	13,425	4,420
May	179,485	54,985	214	1,070	53,698	3	73,779	1,686	1,724	70,314	55	15,740	5,376
June	178,684	55,680	375	1,445	53,856	4	74,491	1,815	2,241	70,377	58	13,623	4,022
July	176,749	55,417	310	1,417	53,687	3	74,740	2,059	1,879	70,739	63	13,569	4,313
Aug.	179,957	55,609	189	1,335	54,082	3	74,555	1,351	2,040	71,103	61	15,760	4,860
Sep.	179,972	56,290	299	1,425	54,563	3	75,599	1,630	2,775	71,133	61	14,617	4,180
Oct.	182,549	58,438	2,048	1,664	54,722	4	76,438	1,754	2,658	71,964	62	14,700	5,049
Nov.	180,975	56,656	127	1,314	55,211	4	76,011	1,910	1,698	72,338	65	15,728	5,129
Dec.	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984 Jan.	180,146	56,757	119	1,152	55,481	5	76,857	2,091	2,329	72,368	69	13,510	3,636
Feb. p	182,603	57,192	192	1,258	55,736	6	77,155	1,793	2,574	72,721	67	15,712	4,765

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March
110,637	4,578	5,193	100,866	8,321	286	361	7,674	146	82	2	62	April
110,292	3,927	5,343	101,022	8,243	255	373	7,615	163	101	2	60	May
110,764	4,852	5,481	100,431	8,217	289	384	7,544	165	109	2	54	June
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	July
110,572	3,953	5,905	100,714	8,191	277	405	7,509	173	106	4	63	Aug.
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. p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in

footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans

on a trust basis. — p Provisional.

Local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
5,137	472	2,975	1,095	345	514	53	183	33,360	3,914	20,483	6,509	2,454	1983 Jan.
5,898	477	3,042	1,174	394	536	55	189	33,916	4,693	20,132	6,559	2,532	Feb.
5,766	481	3,076	1,130	340	547	54	189	31,924	3,629	18,978	6,712	2,605	March
5,462	476	3,067	1,144	345	568	43	188	31,055	3,603	17,967	6,833	2,652	April
6,762	467	3,135	1,270	417	624	43	186	33,711	4,842	19,214	6,917	2,738	May
6,034	465	3,102	1,218	401	580	48	189	33,672	5,295	18,536	7,055	2,786	June
5,749	464	3,043	1,245	383	629	43	190	31,778	4,334	17,505	7,067	2,872	July
7,355	445	3,100	1,286	392	657	42	195	32,747	4,805	17,980	7,047	2,915	Aug.
6,873	450	3,114	1,282	391	653	42	196	32,184	4,712	17,487	7,043	2,942	Sep.
6,109	448	3,094	1,317	416	662	35	204	31,656	4,498	17,057	7,091	3,010	Oct.
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. p

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

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

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and funds are subdivided into			Total	of which 1 month to less than 4 years
									Self-employed persons	Employees	Other individuals		
1978	.	.	.	52,169	.	35,398	29,052	17,037	11,871	6,490	11,978	8,985	
1979	.	.	.	55,079	.	61,966	54,009	26,421	24,943	10,602	13,958	10,712	
1980	207,051	93,155	24,877	56,514	11,764	91,643	81,378	33,724	41,995	15,924	15,535	12,163	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	
1983 Jan.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,791	
Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227	
March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	18,027	
April	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	17,959	
May	247,812	103,122	26,877	63,961	12,284	7,001	119,264	106,792	38,199	59,671	21,394	18,425	
June	249,171	105,932	26,426	66,722	12,784	7,704	117,191	104,661	37,291	58,557	21,343	18,344	
July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	18,389	
Aug.	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	18,646	
Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348	
Oct.	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348	
Nov.	259,216	117,133	28,160	75,529	13,444	7,564	116,632	103,611	37,867	57,870	20,895	17,887	
Dec.	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546	
Feb. p	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202	

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	156,533	82,720	1,227	44,048	16,124	4,757	90,697	3,194	44,020	3,982	4,850	2,177
1983 Jan.	19	91	134,664	72,433	1,115	39,823	14,796	3,301	86,714	2,534	32,008	4,165	3,311	1,722
Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777
March	19	91	139,877	76,486	1,267	39,629	15,237	3,644	92,199	2,521	32,101	3,934	3,422	1,802
April	20	93	137,245	74,145	1,296	39,927	15,049	3,431	87,854	2,750	32,302	4,170	3,133	1,809
May	20	93	140,910	75,875	1,288	41,050	14,954	3,762	90,432	2,764	32,378	4,584	3,374	1,803
June	20	93	145,460	79,569	1,496	41,115	14,809	3,752	93,877	3,517	33,528	5,006	3,635	1,805
July	20	94	152,296	83,426	1,389	42,254	15,499	4,115	97,634	3,523	37,384	4,507	3,976	1,968
Aug.	20	94	153,180	83,991	1,220	43,059	15,379	4,067	97,730	2,995	38,999	4,338	3,956	1,977
Sep.	20	94	154,110	84,908	1,439	42,181	15,834	3,731	98,428	3,103	39,314	4,130	4,260	1,966
Oct.	20	94	152,818	82,167	1,490	42,592	15,882	4,388	93,462	3,073	38,910	4,585	4,235	2,297
Nov.	21	95	160,287	87,688	1,201	43,639	16,719	4,770	96,851	3,733	40,628	4,673	5,000	2,300
Dec.	21	95	156,533	82,720	1,227	44,048	16,124	4,757	90,697	3,194	44,020	3,982	4,850	2,177
1984 Jan. p	21	95	158,567	86,159	835	44,649	16,006	4,572	90,674	3,393	44,848	5,667	5,160	2,237

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

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

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

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

DM million												
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany			
		Total	Claims					Securities	Total	Parent bank	Other banks	Enterprises and individuals
			Total	Parent bank	Other banks	Enterprises and individuals	Public authorities					
All foreign subsidiaries												
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405
1983	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1982 Jan.	57	60,838	56,842	7,218	9,638	35,156	4,830	3,996	16,112	2,540	8,705	4,867
Feb.	58	60,574	56,736	7,342	9,241	34,851	5,302	3,838	17,134	5,314	6,558	5,262
March	58	64,440	60,757	7,836	9,706	37,870	5,345	3,683	17,743	3,542	8,278	5,923
April	59	61,462	57,888	7,323	8,954	36,613	4,998	3,574	16,585	3,790	7,672	5,123
May	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173
June	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045
July	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867
Aug.	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806
Sep.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704
Oct.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813
Nov.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632
Dec.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405
1983 Jan.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199
Feb.	61	66,388	61,383	8,966	8,056	37,060	7,301	5,005	14,301	2,739	6,737	4,825
March	62	64,074	59,250	8,670	7,857	35,667	7,056	4,824	13,289	2,394	5,725	5,170
April	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119
May	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876
June	61	63,097	58,010	9,404	7,570	34,634	6,402	5,087	13,363	2,270	6,165	4,928
July	61	64,047	58,593	9,503	7,518	34,711	6,861	5,454	12,905	2,330	5,848	4,727
Aug.	61	65,376	59,291	10,053	7,476	34,744	7,018	6,085	12,944	2,220	5,548	5,176
Sep.	61	67,284	60,566	10,098	7,276	35,780	7,412	6,718	15,000	3,486	6,450	5,064
Oct.	61	67,506	60,606	9,827	7,206	35,826	7,747	6,900	14,513	3,583	5,713	5,217
Nov.	63	66,725	59,908	10,159	7,088	35,248	7,413	6,817	13,994	3,607	5,870	4,517
Dec.	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1984 Jan. p	66	65,269	57,945	9,501	6,425	33,426	8,593	7,324	14,187	3,632	5,365	5,190
of which Foreign subsidiaries in Luxembourg												
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1982 Jan.	28	57,654	54,110	6,921	8,772	33,638	4,779	3,544	15,005	1,876	8,422	4,707
Feb.	28	57,141	53,761	7,038	8,375	33,313	5,035	3,380	15,775	4,428	6,283	5,064
March	28	60,922	57,694	7,505	8,856	36,255	5,078	3,228	16,618	2,882	7,972	5,764
April	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943
May	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021
June	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862
July	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692
Aug.	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672
Sep.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564
Oct.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679
Nov.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444
Dec.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983 Jan.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057
Feb.	28	62,592	58,038	8,845	7,329	34,933	6,931	4,554	13,432	2,322	6,451	4,659
March	28	60,340	55,939	8,577	7,126	33,551	6,685	4,401	12,329	1,914	5,427	4,988
April	27	58,971	54,673	9,100	6,697	32,336	6,540	4,298	12,633	2,316	5,426	4,891
May	27	59,153	54,714	9,665	6,764	32,249	6,036	4,439	11,646	1,385	5,571	4,690
June	27	59,376	54,749	9,309	6,793	32,620	6,027	4,627	12,291	1,778	5,801	4,712
July	27	60,311	55,340	9,410	6,756	32,489	6,685	4,971	11,659	1,647	5,496	4,516
Aug.	27	61,768	56,164	9,964	6,717	32,753	6,730	5,604	11,765	1,731	5,171	4,863
Sep.	27	63,424	57,186	9,930	6,547	33,788	6,921	6,238	13,447	2,609	6,071	4,767
Oct.	27	63,400	56,983	9,740	6,516	33,674	7,053	6,417	13,186	2,927	5,384	4,875
Nov.	27	62,596	56,260	10,068	6,352	33,114	6,726	6,336	12,688	2,994	5,574	4,120
Dec.	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1984 Jan. p	27	60,364	53,723	9,180	5,682	31,122	7,739	6,641	12,697	2,994	4,986	4,717

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

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

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

### III. Banks

## 12. Assets of banking groups \* Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			Book credits and (excluding loans on a	
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year		
<b>All banking groups</b>															
1984 Jan.	3,265	2,844,452	9,303	57,230	3,727	783,393	518,797	21,265	5,649	237,682	1,890,500	1,678,676	270,107		
Feb. p	3,264	162,854,076	9,094	59,153	3,560	17 788,600	25 525,126	21,201	5,606	18 236,667	19 1,893,062	20 1,682,346	21 270,839		
<b>Commercial banks</b>															
1984 Jan.	235	608,208	2,152	16,068	1,066	168,980	137,554	3,780	86	27,560	394,197	318,268	109,005		
Feb. p	235	26 609,448	2,050	18,603	1,205	27 168,875	27 138,852	3,733	88	26,202	29 392,741	22 318,391	22 109,293		
<b>Big banks 14</b>															
1984 Jan.	6	226,268	1,237	7,733	270	47,655	38,216	1,396	19	8,024	154,831	124,487	39,828		
Feb. p	6	30 227,165	1,183	9,202	283	31 48,939	31 40,034	1,405	19	7,481	23 153,090	18 124,008	39,832		
<b>Regional banks and other commercial banks</b>															
1984 Jan.	94	280,286	825	6,700	613	69,008	53,817	1,286	66	13,839	194,339	163,359	47,359		
Feb. p	94	31 279,108	780	7,840	737	24 66,395	24 52,059	1,295	68	12,973	21 194,262	18 163,387	47,301		
<b>Branches of foreign banks</b>															
1984 Jan.	59	63,558	12	421	81	38,679	35,327	254	—	3,098	23,232	15,084	11,034		
Feb. p	59	19 65,009	14	493	66	29 39,813	29 36,393	213	—	3,207	23 23,486	18 15,504	11,173		
<b>Private bankers</b>															
1984 Jan.	76	38,096	78	1,214	102	13,638	10,194	844	1	2,599	21,795	15,338	10,784		
Feb. p	76	38,166	73	1,068	119	13,728	10,366	820	1	2,541	21,903	15,492	10,987		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1984 Jan.	12	463,254	181	2,978	702	137,352	106,196	1,750	1,334	28,072	309,502	266,054	20,607		
Feb. p	12	20 461,418	177	3,427	515	24 137,475	22 105,934	1,808	1,347	28,386	18 307,333	266,064	20,109		
<b>Savings banks</b>															
1984 Jan.	592	626,215	4,802	17,284	568	146,683	36,633	3,939	—	106,111	430,772	398,566	67,649		
Feb. p	592	629,759	4,727	16,890	590	148,639	38,632	3,842	—	106,165	432,948	400,161	67,790		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1984 Jan.	9	125,670	95	3,218	425	84,460	65,647	1,995	471	16,347	32,062	21,538	7,135		
Feb. p	9	129,065	100	2,925	331	86,702	68,385	1,979	476	15,862	32,177	21,948	7,699		
<b>Credit cooperatives 15</b>															
1984 Jan.	2,250	328,977	1,954	7,756	477	84,682	40,231	2,700	—	41,751	220,145	204,746	53,703		
Feb. p	2,250	330,447	1,923	7,673	482	85,107	40,136	2,743	—	42,228	220,930	205,143	53,811		
<b>Mortgage banks</b>															
1984 Jan.	37	412,419	7	181	16	51,904	50,415	7	238	1,244	352,491	342,101	1,762		
Feb. p	37	413,668	6	196	68	51,926	50,543	7	242	1,134	353,530	343,103	1,621		
<b>Private</b>															
1984 Jan.	25	256,260	6	154	4	26,300	25,924	7	6	363	225,625	222,519	927		
Feb. p	25	257,251	5	161	66	26,336	26,065	7	6	258	226,320	223,172	1,170		
<b>Public</b>															
1984 Jan.	12	156,159	1	27	12	25,604	24,491	—	232	881	126,866	119,582	835		
Feb. p	12	156,417	1	35	2	25,590	24,478	—	236	876	127,210	119,931	451		
<b>Instalment sales financing institutions</b>															
1984 Jan.	99	34,882	78	390	15	2,918	1,551	321	—	1,046	28,742	27,845	7,290		
Feb. p	98	35,050	77	381	9	2,839	1,446	361	—	1,032	28,923	28,082	7,455		
<b>Banks with special functions</b>															
1984 Jan.	16	195,492	34	434	458	90,677	75,687	6,773	3,520	4,697	100,462	80,349	2,749		
Feb. p	16	196,180	34	274	360	91,291	76,295	6,728	3,453	4,815	100,919	80,935	2,842		
<b>Postal giro and postal savings bank offices</b>															
1984 Jan.	15	49,335	—	8,921	—	15,737	4,883	—	—	10,854	22,127	19,209	207		
Feb. p	15	49,041	—	8,784	—	15,746	4,903	—	—	10,843	23,561	20,519	219		

\* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For

footnotes 1 to 11 see Table III, 2, Assets. — 12 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). —

14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over,



### III. Banks

## 13. Liabilities of banking groups\* Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1984 Jan.	2,844,452	656,116	561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854		
Feb. p	14 2,854,076	15 658,397	16 565,332	17 97,065	18 58,633	19 19,835	73,230	10,449	62,013	20 1,394,115	21 1,343,248	188,529	22 158,323		
<b>Commercial banks</b>															
1984 Jan.	608,208	204,028	167,387	44,667	19,279	6,303	30,338	5,284	24,758	280,376	276,022	65,226	74,258		
Feb. p	16 609,448	25 205,717	26 169,663	22 48,126	27 18,571	19 6,286	29,768	5,074	24,347	20 278,872	21 274,652	62,489	22 73,343		
<b>Big banks 12</b>															
1984 Jan.	226,268	52,002	40,515	12,693	2,943	80	11,407	1,192	10,005	135,411	134,936	34,989	33,303		
Feb. p	29 227,165	30 51,531	30 40,266	12,536	2,753	81	11,184	1,182	9,760	18 136,281	27 135,832	33,336	19 34,558		
<b>Regional banks and other commercial banks</b>															
1984 Jan.	280,286	83,115	67,137	16,690	6,660	4,704	11,274	2,225	8,974	120,097	117,892	22,855	34,210		
Feb. p	21 279,108	21 83,241	21 67,362	19 17,402	19 6,133	4,766	11,113	2,100	8,918	19 118,284	19 116,073	22,855	32,333		
<b>Branches of foreign banks</b>															
1984 Jan.	63,558	52,447	48,298	11,966	7,885	1,372	2,777	396	2,377	6,987	5,528	2,098	883		
Feb. p	32 65,009	33 54,244	32 50,265	19 14,950	23 7,941	19 1,283	2,696	343	2,350	23 6,586	5,224	1,948	765		
<b>Private bankers</b>															
1984 Jan.	38,096	16,464	11,437	3,318	1,791	147	4,880	1,471	3,402	17,881	17,666	5,284	5,862		
Feb. p	38,166	16,701	11,770	3,238	1,744	156	4,775	1,449	3,319	17,721	17,523	5,164	5,687		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1984 Jan.	463,254	108,485	99,243	19,318	14,740	2,932	6,310	1,070	5,123	82,948	60,357	9,179	9,981		
Feb. p	30 461,418	18 105,985	18 96,838	18,972	12,813	2,935	6,212	1,079	4,971	82,907	60,173	8,597	9,762		
<b>Savings banks</b>															
1984 Jan.	626,215	70,945	53,451	3,530	3,922	3,762	13,732	1,311	12,279	506,643	504,374	64,277	38,828		
Feb. p	629,759	71,172	54,017	3,251	3,809	3,764	13,391	1,330	11,897	510,355	508,091	64,684	39,552		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1984 Jan.	125,670	93,706	88,191	16,578	16,722	227	5,288	1,038	4,248	12,127	11,654	1,956	963		
Feb. p	129,065	96,272	90,890	17,012	17,053	227	5,155	903	4,247	12,571	12,103	1,966	1,127		
<b>Credit cooperatives 13</b>															
1984 Jan.	328,977	43,577	33,528	3,106	786	1,282	8,947	1,167	7,697	262,015	261,649	36,753	32,372		
Feb. p	330,447	43,912	33,622	3,034	916	1,285	9,005	1,148	7,769	263,566	263,200	36,447	32,360		
<b>Mortgage banks</b>															
1984 Jan.	412,419	49,075	45,387	1,901	1,943	3,661	27	—	27	109,121	104,737	574	250		
Feb. p	413,668	48,516	44,850	1,628	1,839	3,638	28	—	28	110,405	106,012	594	211		
<b>Private</b>															
1984 Jan.	256,260	22,433	21,683	707	1,092	723	27	—	27	44,526	44,046	376	233		
Feb. p	257,251	22,200	21,459	994	765	713	28	—	28	45,518	45,039	405	194		
<b>Public</b>															
1984 Jan.	156,159	26,642	23,704	1,194	851	2,938	—	—	—	64,595	60,691	198	17		
Feb. p	156,417	26,316	23,391	634	1,074	2,925	—	—	—	64,887	60,973	189	17		
<b>Instalment sales financing institutions</b>															
1984 Jan.	34,882	16,776	16,137	1,812	750	33	606	7	597	11,765	11,765	1,130	821		
Feb. p	35,050	16,674	16,040	1,554	626	34	600	10	588	12,006	12,006	1,284	809		
<b>Banks with special functions</b>															
1984 Jan.	195,492	68,018	56,857	2,541	2,708	1,652	9,509	1,255	8,254	79,145	62,663	1,377	1,381		
Feb. p	196,180	68,938	58,201	2,277	3,006	1,666	9,071	905	8,166	79,496	63,074	1,328	1,159		
<b>Postal giro and postal savings bank offices</b>															
1984 Jan.	49,335	1,326	1,326	1,326	—	—	—	—	—	43,824	43,824	11,119	—		
Feb. p	49,041	1,211	1,211	1,211	—	—	—	—	—	43,937	43,937	11,140	—		

\* Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statis-

tics, see Table III, 12, footnote 15, and Table III, 22. — 14 — ca. DM 3.0 billion. — 15 — ca. DM 2.5 billion. — 16 — ca. DM 2.4 billion. — 17 — ca. DM 250 million. —



													Memorandum items			End of month
													Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
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							
3 months to less than 4 years	4 years and over															
<b>All banking groups</b>																
70,043	225,072	141,139	550,346	50,919	594,109	25,117	6,998	96,733	77,415	2,780,827	159,585	7,672	1984 Jan.			
19 73,860	19 228,349	143,793	550,394	23 50,867	597,540	27,019	7,155	97,378	24 72,472	14 2,791,295	157,208	6,800	1984 Feb. p			
<b>Commercial banks</b>																
19,121	17,358	19,443	80,616	4,354	65,495	10,734	1,988	29,840	15,747	583,154	78,765	2,246	1984 Jan.			
19 20,918	19 18,227	19,675	80,000	23 4,220	66,285	11,873	2,050	30,154	28 14,497	16 584,754	76,814	1,781	1984 Feb. p			
<b>Big banks 12</b>																
5,186	2,894	10,536	48,028	475	10,504	6,446	771	12,176	8,958	216,053	38,914	532	1984 Jan.			
6,057	19 3,689	10,614	47,578	449	10,778	7,421	810	12,241	8,103	29 217,163	37,566	483	1984 Feb. p			
<b>Regional banks and other commercial banks</b>																
10,662	12,503	8,256	29,406	2,205	54,991	3,086	836	12,359	5,802	271,237	26,044	1,673	1984 Jan.			
11,435	12,603	8,397	29,264	2,211	55,507	3,213	867	12,572	31 5,424	21 270,095	25,892	1,263	1984 Feb. p			
<b>Branches of foreign banks</b>																
998	1,384	54	111	1,459	—	303	155	3,232	434	61,177	7,993	5	1984 Jan.			
983	1,363	55	110	1,362	—	323	153	3,262	34 441	32 62,656	7,762	—	1984 Feb. p			
<b>Private bankers</b>																
2,275	577	597	3,071	215	—	899	226	2,073	553	34,687	5,814	36	1984 Jan.			
2,443	572	609	3,048	198	—	916	220	2,079	529	34,840	5,594	35	1984 Feb. p			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
5,399	31,465	428	3,905	22,591	247,938	2,276	477	11,443	9,687	458,014	22,186	1,090	1984 Jan.			
5,767	31,675	443	3,929	22,734	249,816	2,541	504	11,443	8,222	30 456,285	22,014	1,053	1984 Feb. p			
<b>Savings banks</b>																
17,892	3,092	90,587	289,698	2,269	2,515	5,514	1,579	22,236	16,783	613,794	17,960	3,606	1984 Jan.			
18,563	3,095	91,953	290,244	2,264	2,589	5,752	1,602	22,296	15,993	617,698	18,125	3,005	1984 Feb. p			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
876	3,320	4,132	407	473	13,776	592	132	3,796	1,541	121,420	9,567	298	1984 Jan.			
1,048	3,403	4,156	403	468	13,905	584	133	3,859	1,741	124,813	9,444	357	1984 Feb. p			
<b>Credit cooperatives 13</b>																
22,465	8,428	22,469	139,162	366	1,583	2,217	1,237	12,046	6,122	321,197	12,126	199	1984 Jan.			
23,218	8,601	23,421	139,153	366	1,689	2,359	1,259	12,122	5,540	322,590	12,286	143	1984 Feb. p			
<b>Mortgage banks</b>																
1,750	102,092	1	70	4,384	228,285	2,086	1,231	9,161	13,460	412,392	9,489	84	1984 Jan.			
1,723	103,412	1	71	4,393	229,104	2,140	1,232	9,231	13,040	413,640	9,150	211	1984 Feb. p			
<b>Private</b>																
1,427	41,947	1	62	480	176,366	581	170	5,325	6,859	256,233	799	84	1984 Jan.			
1,403	42,974	1	62	479	176,777	638	177	5,391	6,550	257,223	673	211	1984 Feb. p			
<b>Public</b>																
323	60,145	—	8	3,904	51,919	1,505	1,061	3,836	6,601	156,159	8,690	—	1984 Jan.			
320	60,438	—	9	3,914	52,327	1,502	1,055	3,840	6,490	156,417	8,477	—	1984 Feb. p			
<b>Instalment sales financing institutions</b>																
1,234	700	4,079	3,801	—	126	875	214	1,955	3,171	34,283	236	40	1984 Jan.			
1,259	695	4,144	3,815	—	128	923	218	1,960	3,141	34,460	237	141	1984 Feb. p			
<b>Banks with special functions</b>																
1,306	58,527	—	72	16,482	34,391	823	140	6,256	6,719	187,238	9,256	109	1984 Jan.			
1,364	59,151	—	72	16,422	34,024	847	157	6,313	6,405	188,014	9,138	109	1984 Feb. p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	32 615	—	—	—	—	—	4,185	49,335	—	—	1984 Jan.			
—	90	—	32,707	—	—	—	—	—	3,893	49,041	—	—	1984 Feb. p			

18 — ca. DM 350 million. — 19 — ca. DM 100 million. — 24 + ca. DM 150 million. — 25 — ca. DM 2.1 billion. — 30 — ca. DM 450 million. — 31 + ca. DM 100 million. —  
 20 — ca. DM 600 million. — 21 — ca. DM 500 million. — 26 — ca. DM 2.0 billion. — 27 — ca. DM 300 million. — 32 — ca. DM 900 million. — 33 — ca. DM 1.0 billion. —  
 22 — ca. DM 200 million. — 23 — ca. DM 150 million. — 28 + ca. DM 300 million. — 29 — ca. DM 800 million. — 34 + ca. DM 250 million. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
							Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis 3	
<b>All banking groups</b>													
1984 Jan.	1,890,500	1,803,499	333,394	325,300	55,193	1,557,106	1,478,199	207,086	192,609	1,350,020	1,285,590	1,220,468	65,122
Feb. p	6 1,893,062	7 1,806,793	8 333,297	8 325,720	54,881	9 1,559,765	10 1,481,073	205,498	191,193	9 1,354,267	10 1,289,880	11 1,224,784	12 65,096
<b>Commercial banks</b>													
1984 Jan.	394,197	358,865	141,127	136,951	27,946	253,070	221,914	62,541	56,395	190,529	165,519	154,948	10,571
Feb. p	7 392,741	10 358,449	8 140,768	8 136,907	27,614	13 251,973	14 221,542	62,464	56,401	13 189,509	14 165,141	8 154,723	12 10,418
<b>Big banks 4</b>													
1984 Jan.	154,831	138,276	53,467	51,496	11,668	101,364	86,780	34,709	31,837	66,655	54,943	54,407	536
Feb. p	12 153,090	15 137,390	52,925	51,156	11,324	16 100,165	86,234	34,620	31,854	16 65,545	54,380	53,869	511
<b>Regional banks and other commercial banks</b>													
1984 Jan.	194,339	180,834	59,741	57,554	10,195	134,598	123,280	24,231	21,391	110,367	101,889	95,046	6,843
Feb. p	8 194,262	15 180,926	59,584	57,510	10,209	15 134,678	123,416	24,094	21,362	15 110,584	102,054	95,145	6,909
<b>Branches of foreign banks</b>													
1984 Jan.	23,232	20,871	13,967	13,962	2,928	9,265	6,909	1,303	1,010	7,962	5,899	3,068	2,831
Feb. p	12 23,486	12 21,163	14,165	14,160	2,987	12 9,321	12 7,003	1,310	924	12 8,011	12 6,079	3,434	16 2,645
<b>Private bankers</b>													
1984 Jan.	21,795	18,884	13,952	13,939	3,155	7,843	4,945	2,298	2,157	5,545	2,788	2,427	361
Feb. p	21,903	18,970	14,094	14,081	3,094	7,809	4,889	2,440	2,261	5,369	2,628	2,275	353
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1984 Jan.	309,502	295,407	26,998	25,439	4,832	282,504	269,968	30,193	27,218	252,311	242,750	218,561	24,189
Feb. p	15 307,333	293,444	26,178	24,819	4,710	15 281,155	268,625	29,372	26,536	15 251,783	242,089	217,767	24,322
<b>Savings banks</b>													
1984 Jan.	430,772	415,929	78,979	78,966	11,317	351,793	336,963	38,181	37,089	313,612	299,874	293,843	6,031
Feb. p	432,948	417,553	79,152	79,139	11,349	353,796	338,414	37,859	36,738	315,937	301,676	295,648	6,028
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1984 Jan.	32,062	24,812	10,726	10,116	2,981	21,336	14,696	8,058	5,052	13,278	9,644	9,415	229
Feb. p	32,177	25,245	11,327	10,713	3,014	20,850	14,532	7,856	4,874	12,994	9,658	9,439	219
<b>Credit cooperatives 5</b>													
1984 Jan.	220,145	213,211	60,591	60,500	6,797	159,554	152,711	32,685	32,181	126,869	120,530	118,882	1,648
Feb. p	220,930	213,748	60,828	60,743	6,932	160,102	153,005	32,542	32,021	127,560	120,984	119,333	1,651
<b>Mortgage banks</b>													
1984 Jan.	352,491	349,930	1,826	1,784	22	350,665	348,146	16,468	15,897	334,197	332,249	324,442	7,807
Feb. p	353,530	350,915	1,686	1,644	23	351,844	349,271	16,540	15,942	335,304	333,329	325,540	7,789
<b>Private</b>													
1984 Jan.	225,625	223,738	991	949	22	224,634	222,789	9,323	8,980	215,311	213,809	212,612	1,197
Feb. p	226,320	224,381	1,235	1,193	23	225,085	223,188	9,353	8,991	215,732	214,197	213,011	1,186
<b>Public</b>													
1984 Jan.	126,866	126,192	835	835	—	126,031	125,357	7,145	6,917	118,886	118,440	111,830	6,610
Feb. p	127,210	126,534	451	451	—	126,759	126,083	7,187	6,951	119,572	119,132	112,529	6,603
<b>Instalment sales financing institutions</b>													
1984 Jan.	28,742	28,544	7,574	7,574	284	21,168	20,970	11,114	11,107	10,054	9,863	9,830	33
Feb. p	28,923	28,724	7,691	7,691	236	21,232	21,033	11,130	11,123	10,102	9,910	9,876	34
<b>Banks with special functions</b>													
1984 Jan.	100,462	97,592	4,145	3,763	1,014	96,317	93,829	7,846	7,670	88,471	86,159	71,545	14,614
Feb. p	100,919	98,196	4,227	3,845	1,003	96,692	94,351	7,735	7,558	88,957	86,793	72,158	14,635
<b>Postal giro and postal savings bank offices</b>													
1984 Jan.	22,127	19,209	1,428	207	—	20,699	19,002	—	—	20,699	19,002	19,002	—
Feb. p	23,561	20,519	1,440	219	—	22,121	20,300	—	—	22,121	20,300	20,300	—

\* 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 As from December 1980 excluding medium-term maturity prolongation loans and

medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 14. — 5 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 6 — ca. DM 900 million. —

7 — ca. DM 700 million. — 8 — ca. DM 150 million. — 9 — ca. DM 800 million. — 10 — ca. DM 500 million. — 11 — ca. DM 300 million. — 12 — ca. DM 250 million. — 13 — ca. DM 600 million. — 14 — ca. DM 350 million. — 15 — ca. DM 100 million. — 16 — ca. DM 200 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)									Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	Bank savings bonds 1	Savings deposits		
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All banking groups</b>														
1984 Jan.	1,387,964	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072	141,139	550,346	50,919	
Feb. p	4 1,394,115	188,529	182,393	6,136	5 460,532	6 232,183	7 158,323	8 69,265	4,595	8 228,349	143,793	550,394	9 50,867	
<b>Commercial banks</b>														
1984 Jan.	280,376	65,226	60,288	4,938	110,737	93,379	74,258	18,548	573	17,358	19,443	80,616	4,354	
Feb. p	4 278,872	62,489	59,024	3,465	5 112,488	6 94,261	7 73,343	8 20,332	586	8 18,227	19,675	80,000	9 4,220	
<b>Big banks 2</b>														
1984 Jan.	135,411	34,989	32,624	2,365	41,383	38,489	33,303	5,060	126	2,894	10,536	48,028	475	
Feb. p	6 136,281	33,336	31,818	1,518	10 44,304	7 40,615	8 34,558	5,924	133	8 3,689	10,614	47,578	449	
<b>Regional banks and other commercial banks</b>														
1984 Jan.	120,097	22,855	20,881	1,974	57,375	44,872	34,210	10,314	348	12,503	8,256	29,406	2,205	
Feb. p	118,284	22,041	20,515	1,526	56,371	43,768	32,333	11,078	357	12,603	8,397	29,264	2,211	
<b>Branches of foreign banks</b>														
1984 Jan.	6,987	2,098	1,772	326	3,265	1,881	883	976	22	1,384	54	111	1,459	
Feb. p	9 6,586	1,948	1,759	189	3,111	1,748	765	956	27	1,363	55	110	8 1,362	
<b>Private bankers</b>														
1984 Jan.	17,881	5,284	5,011	273	8,714	8,137	5,862	2,198	77	577	597	3,071	215	
Feb. p	17,721	5,164	4,932	232	8,702	8,130	5,687	2,374	69	572	609	3,048	198	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1984 Jan.	82,948	9,179	8,310	869	46,845	15,380	9,981	5,116	283	31,465	428	3,905	22,591	
Feb. p	82,907	8,597	7,720	877	47,204	15,529	9,762	5,485	282	31,675	443	3,929	22,734	
<b>Savings banks</b>														
1984 Jan.	506,643	64,277	63,331	946	59,812	56,720	38,828	17,768	124	3,092	90,587	289,698	2,269	
Feb. p	510,355	64,684	63,867	817	61,210	58,115	39,552	18,432	131	3,095	91,953	290,244	2,264	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1984 Jan.	12,127	1,956	1,829	127	5,159	1,839	963	834	42	3,320	4,132	407	473	
Feb. p	12,571	1,966	1,837	129	5,578	2,175	1,127	805	243	3,403	4,156	403	468	
<b>Credit cooperatives 3</b>														
1984 Jan.	262,015	36,753	36,276	477	63,285	54,837	32,372	21,121	1,344	8,428	22,469	139,162	366	
Feb. p	263,566	36,447	35,972	475	64,179	55,578	32,360	21,837	1,381	8,601	23,421	139,153	366	
<b>Mortgage banks</b>														
1984 Jan.	109,121	574	474	100	104,092	2,000	250	121	1,629	102,092	1	70	4,384	
Feb. p	110,405	594	512	82	105,346	1,934	211	98	1,625	103,412	1	71	4,393	
<b>Private</b>														
1984 Jan.	44,526	376	276	100	43,607	1,660	233	105	1,322	41,947	1	62	480	
Feb. p	45,518	405	323	82	44,571	1,597	194	83	1,320	42,974	1	62	479	
<b>Public</b>														
1984 Jan.	64,595	198	198	—	60,485	340	17	16	307	60,145	—	8	3,904	
Feb. p	64,887	189	189	—	60,775	337	17	15	305	60,438	—	9	3,914	
<b>Instalment sales financing institutions</b>														
1984 Jan.	11,765	1,130	1,001	129	2,755	2,055	821	1,159	75	700	4,079	3,801	—	
Feb. p	12,006	1,284	1,012	272	2,763	2,068	809	1,184	75	695	4,144	3,815	—	
<b>Banks with special functions</b>														
1984 Jan.	79,145	1,377	1,318	59	61,214	2,687	1,381	1,028	278	58,527	—	72	16,482	
Feb. p	79,496	1,328	1,309	19	61,674	2,523	1,159	1,092	272	59,151	—	72	16,422	
<b>Postal giro and postal savings bank offices</b>														
1984 Jan.	43,824	11,119	11,119	—	90	—	—	—	—	90	—	32,615	—	
Feb. p	43,937	11,140	11,140	—	90	—	—	—	—	90	—	32,707	—	

\* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 4 ff.

(increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 — ca. DM 600 million. —

5 — ca. DM 400 million. — 6 — ca. DM 300 million. — 7 — ca. DM 200 million. — 8 — ca. DM 100 million. — 9 — ca. DM 150 million. — 10 — ca. DM 250 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					Länder Governments		Federal Railways and Federal Post Office
		Total	Federal Government		Total	Federal Railways and Federal Post Office			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1978	17,579	17,147	17,147	6,645	—	400	32		
1979	10,431	10,200	10,200	5,419	—	231	—		
1980	4,923	4,692	4,692	3,042	—	231	—		
1981	8,201	7,970	7,970	5,620	—	231	—		
1982	11,743	11,394	10,607	9,357	787	349	—		
1983	11,123	10,647	9,327	7,377	1,320	354	122		
1983 Jan.	12,381	12,029	11,242	8,992	787	352	—		
Feb.	13,220	12,877	11,890	9,440	987	343	—		
March	11,410	11,066	10,079	8,879	987	344	—		
April	12,445	12,082	10,895	8,745	1,187	344	19		
May	13,232	12,870	11,683	9,683	1,187	343	19		
June	12,963	12,595	11,408	9,108	1,187	353	15		
July	12,518	12,156	10,976	9,126	1,180	355	7		
Aug.	12,434	12,073	10,893	8,943	1,180	354	7		
Sep.	11,862	11,445	10,265	8,665	1,180	355	62		
Oct.	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. p	8,527	8,062	7,081	6,131	981	356	109		

\* 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	<sup>1</sup> 35,384	11,642	<sup>2</sup> 27,624	<sup>2</sup> 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1983 Jan.	47,217	11,443	37,921	31,727	6,147	47	9,296
Feb.	48,756	12,356	39,680	33,476	6,163	41	9,076
March	50,051	12,914	40,974	34,884	6,058	32	9,077
April	50,256	12,918	41,210	34,746	6,430	34	9,046
May	50,425	13,100	41,479	34,370	7,079	30	8,946
June	51,355	13,400	42,623	35,204	7,339	80	8,732
July	51,501	13,335	42,892	35,393	7,438	61	8,609
Aug.	52,511	13,881	43,904	36,244	7,598	62	8,607
Sep.	53,074	13,693	43,734	36,201	7,473	60	9,340
Oct.	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. p	56,247	14,006	46,792	37,388	9,342	62	9,455

\* For footnote see Table III, 2. — <sup>1</sup> — ca. DM 700 million. — <sup>2</sup> — ca. DM 600 million. — p Provisional.

## 18. Security holdings \*

DM million																
End of year or month	Security holdings		Domestic securities											Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Federal Railways and Post Office							
					Total	of which With maturities of up to 4 years	Public authorities	Federal								
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1981 Jan.	227,300	34,829	216,863	207,648	171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426	
Feb.	227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450	
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473	
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497	
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669	
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676	
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742	
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674	
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665	
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638	
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633	
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593	
Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610	
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610	
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601	
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609	
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593	
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599	
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585	
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630	
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636	
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616	
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614	
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671	
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744	
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730	
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711	
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723	
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738	
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720	
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727	
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741	
Dez.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764	
Feb. p	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784	

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

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

11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. — 13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 700 million. — p Provisional.

### III. Banks

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

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
<b>Lending, total</b>												
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 March	1,265,481	805,829	441,703	17,949	×	744,150	589,102	145,349	9,699	521,331	27 358,637	19 162,694
June	1,295,692	824,845	452,946	17,901	×	762,864	603,243	149,807	9,814	532,828	364,577	168,251
Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823
Dec.	281,360,336	29 863,510	478,206	18,620	×	28 795,731	29 629,604	156,001	10,126	564,605	379,697	184,908
<b>Short-term</b>												
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 March	295,725	243,738	50,079	1,908	—	276,740	232,279	42,607	1,854	18,985	—	18,985
June	305,173	251,308	51,996	1,869	—	285,051	239,416	43,833	1,802	20,122	—	20,122
Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030
Dec.	24 317,640	24 262,063	53,634	1,943	—	24 295,302	24 248,962	44,492	1,848	22,338	—	22,338
<b>Medium-term 12</b>												
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 March	133,406	68,242	64,318	846	×	91,119	54,500	35,867	752	42,287	—	42,287
June	136,041	69,860	65,353	828	×	93,582	56,021	36,826	735	42,459	—	42,459
Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473
Dec.	145,619	75,461	69,232	926	×	99,153	60,768	37,571	814	46,466	—	46,466
<b>Long-term 13</b>												
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 March	836,350	493,849	327,306	15,195	×	376,291	302,323	66,875	7,093	460,059	27 358,637	28 101,422
June	854,478	503,677	335,597	15,204	×	384,231	307,806	69,148	7,277	470,247	364,577	105,670
Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320
Dec.	897,077	525,986	355,340	15,751	×	401,276	319,874	73,938	7,464	495,801	379,697	116,104

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

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fishing	Transport and tele- communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1982 Dec.	814,651	180,840	37,716	42,068	139,113	36,626	59,448	35,586	30,792	12,640	11,943	288,048	103,563
1983 March	805,829	173,076	37,386	43,055	138,219	37,068	59,007	35,422	29,474	11,262	12,145	288,544	104,685
June	824,845	176,050	38,709	44,528	140,827	37,967	59,884	35,354	32,020	13,070	12,568	294,860	106,098
Sep.	838,138	177,080	38,742	45,058	146,247	38,357	59,278	34,578	31,981	12,723	12,989	301,395	107,148
Dec.	29 863,510	181,936	22 38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,002	314,015	109,504
of which Short-term													
1982 Dec.	252,466	84,532	5,377	17,745	70,910	7,851	4,938	45	8,404	4,478	2,193	52,709	9,666
1983 March	243,738	79,581	5,007	18,480	69,581	7,890	5,030	32	7,113	3,255	2,070	51,056	10,036
June	251,308	81,206	5,911	18,904	70,671	8,107	5,149	133	9,292	5,172	2,162	52,068	10,267
Sep.	254,529	81,260	5,558	18,739	74,724	7,723	4,757	44	8,681	4,468	2,204	53,087	10,577
Dec.	24 262,063	82,934	5,923	18,254	74,779	7,923	5,380	13	9,900	5,238	2,387	56,970	11,123
Long-term													
1982 Dec.	491,060	82,112	30,635	20,186	59,282	26,698	48,814	32,837	13,401	1,989	7,832	209,932	88,544
1983 March	493,849	80,397	30,494	20,442	60,179	27,084	48,384	32,650	13,817	2,086	8,057	213,052	89,726
June	503,677	82,015	30,413	21,309	61,607	27,694	48,898	32,371	14,029	1,969	8,322	217,712	90,887
Sep.	511,907	83,068	30,225	21,950	62,925	28,375	48,695	31,708	14,337	2,129	8,558	222,332	91,555
Dec.	525,986	84,624	22 29,509	22,701	64,152	28,499	51,046	33,597	14 15,163	2,202	14 9,293	230,292	93,739

## (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	
<b>Lending, total</b>											
1982 Dec.	180,840	14,538	6,673	7,783	20,794	38,630	29,536	22,649	15,053	25,184	
1983 March	173,076	13,348	6,382	8,042	19,241	37,187	27,621	22,352	14,613	24,290	
June	176,050	13,273	6,586	8,111	19,458	37,417	28,622	22,737	15,024	24,822	
Sep.	177,080	13,912	6,829	7,813	19,073	37,146	28,720	23,096	15,254	25,237	
Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880	
of which Short-term											
1982 Dec.	84,532	8,050	3,258	3,236	8,355	19,216	13,719	9,062	8,511	11,125	
1983 March	79,581	7,216	3,049	3,511	7,585	18,670	12,478	8,725	8,111	10,236	
June	81,206	7,322	3,145	3,508	7,869	18,548	13,365	8,768	8,450	10,231	
Sep.	81,260	7,875	3,406	3,166	7,880	18,126	13,201	8,789	8,579	10,238	
Dec.	82,934	7,786	3,344	3,162	7,991	19,061	13,322	8,856	8,088	11,324	
Long-term											
1982 Dec.	82,112	5,854	3,073	4,007	10,447	15,024	12,730	12,396	5,865	12,716	
1983 March	80,397	5,604	3,036	4,020	9,900	14,680	12,083	12,436	5,829	12,809	
June	82,015	5,496	3,126	4,067	10,059	15,124	12,219	12,782	5,907	13,235	
Sep.	83,068	5,588	3,095	4,128	9,744	15,375	12,482	13,081	5,959	13,616	
Dec.	84,624	5,334	3,128	4,130	10,301	15,634	12,836	13,178	6,042	14,041	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 26 + ca. DM 1.5 billion. — 27 + ca. DM 800 million. —  
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 28 — ca. DM 900 million. — 29 — ca. DM 800 million. —  
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — pe Partly estimated.

### III. Banks

#### 20. Savings deposits \*

##### (a) By group of savers

DM million

End of year or month	Total savings deposits								Memorandum items	
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonus Acts
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts							
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1983 Jan.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274	
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269	
March	529,177	502,957	45,713	10,215	5,488	4,716	5,801	770	4,326	
April	531,367	504,975	46,228	10,300	5,504	4,726	5,862	769	4,331	
May	532,089	505,518	46,759	10,386	5,450	4,841	5,894	768	4,355	
June	531,439	504,856	47,307	10,391	5,421	4,867	5,904	761	4,336	
July	527,162	500,609	37,585	10,373	5,436	4,866	5,878	662	3,341	
Aug.	527,668	500,941	38,072	10,406	5,476	4,959	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. p	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683	

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	- 16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	- 29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177
April	529,189	28,930	758	26,803	241	+ 2,127	51	531,367
May	531,386	26,612	756	25,967	232	+ 645	58	532,089
June	532,120	25,841	871	26,628	359	- 787	106	531,439
July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162
Aug.	527,158	29,039	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. p	550,347	30,642	774	30,622	289	20	27	550,394

\* 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	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			
<b>All building and loan associations</b>																
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
1983 Nov. Dec.	32	151,996	5,549	1,059	3,951	106,083	31,593	1,131	539	2,159	12,274	117,190	3,105	506	6,430	5,394
	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	15,774
1984 Jan. Feb. p	32	154,938	6,614	1,103	4,223	106,941	32,141	1,187	555	2,185	12,783	121,616	3,187	540	6,552	3,969
	32	154,991	6,190	1,098	4,536	106,556	32,740	1,195	544	2,171	13,355	121,197	3,285	593	6,552	5,067
<b>Private building and loan associations</b>																
1983 Nov. Dec.	19	101,437	3,420	913	2,171	76,137	16,198	522	392	1,380	3,465	82,187	2,823	506	4,580	3,510
	19	103,805	5,393	964	2,235	76,031	16,509	535	400	1,430	3,615	86,334	2,831	510	4,701	10,232
1984 Jan. Feb. p	19	103,399	4,055	960	2,412	76,898	16,429	571	401	1,382	3,932	84,974	2,895	540	4,702	2,499
	19	103,772	4,061	958	2,353	76,677	17,061	591	390	1,369	4,568	84,782	2,988	593	4,702	3,304
<b>Public building and loan associations</b>																
1983 Nov. Dec.	13	50,559	2,129	146	1,780	29,946	15,395	609	147	779	8,809	35,003	282	—	1,850	1,884
	13	51,587	2,893	145	1,824	30,027	15,470	597	150	800	9,200	36,711	292	—	1,850	5,542
1984 Jan. Feb. p	13	51,539	2,559	143	1,811	30,043	15,712	616	154	803	8,851	36,642	292	—	1,850	1,470
	13	51,219	2,129	140	2,183	29,879	15,679	604	154	802	8,787	36,415	297	—	1,850	1,763

## (b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11				
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments					
							Savings deposits		Loans under savings contracts							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans
							Total	of which Applied to settlement of interim and bridging loans											
<b>All building and loan associations</b>																			
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			
1983 Nov. Dec.	1,786	54	350	4,644	3,416	4,905	1,861	645	1,792	637	1,252	9,311	6,827	1,864	.	84			
	4,921	3,044	484	5,872	3,358	5,082	1,549	607	1,687	604	1,846	9,682	6,957	2,399	.	93			
1984 Jan. Feb. p	1,416	4	422	6,101	3,970	5,392	2,446	600	1,736	530	1,210	10,057	6,699	1,349	.	24			
	1,667	9	415	5,366	3,343	5,009	1,688	490	1,377	489	1,944	10,492	6,940	1,857	.	26			
<b>Private building and loan associations</b>																			
1983 Nov. Dec.	1,169	37	244	3,253	2,463	3,294	1,238	423	1,265	442	791	4,862	3,407	1,250	.	58			
	3,170	2,157	303	3,891	2,151	3,029	828	336	1,048	356	1,153	5,365	3,712	1,750	.	61			
1984 Jan. Feb. p	877	3	287	5,079	3,371	4,256	1,999	517	1,455	477	802	5,924	3,608	813	.	17			
	1,085	6	276	3,566	2,014	3,447	1,018	268	935	291	1,494	6,133	3,618	1,222	.	19			
<b>Public building and loan associations</b>																			
1983 Nov. Dec.	617	17	106	1,391	953	1,611	623	222	527	195	461	4,449	3,420	614	.	26			
	1,751	887	181	1,981	1,207	2,053	721	271	639	248	693	4,317	3,245	649	.	32			
1984 Jan. Feb. p	539	1	135	1,022	599	1,136	447	83	281	53	408	4,133	3,091	536	.	7			
	582	3	139	1,800	1,329	1,562	670	222	442	198	450	4,359	3,322	635	.	7			

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep. p	3,771	349,645	229,293	280,364	107,766	172,598

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

#### 23. Debits to accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
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.	r 1,195,143
Feb.	968,314	Feb. p	1,162,775
March	1,117,962		
April	1,042,012		
May	1,012,614		
June	1,115,422		
July	1,122,951		
Aug.	1,059,963		
Sep.	1,088,197		
Oct.	1,076,789		
Nov.	1,151,518		
Dec.	1,307,092		

\* Arising from transfers, direct debits and cheque clearing. — r Revised. — p Provisional.

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

End-December 1983

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	234	13	15	9	29	30	24	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	9	10	13	17	2
Private bankers	76	10	6	7	12	12	6	13	10	—
Central giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	592	—	—	3	10	91	146	160	167	15
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	2,250	3	23	458	829	657	195	57	27	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	1	—	4	18
Public	12	—	—	—	—	1	1	1	1	8
Instalment sales financing institutions	101	19	11	10	14	13	17	9	7	1
Banks with special functions	16	—	—	—	1	—	2	2	3	8
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	32	—	1	—	1	1	2	7	12	8
Private	19	—	1	—	1	1	2	4	6	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	3,266 3,298	(35) (35)	(49) (50)	(480) (480)	(884) (885)	(793) (794)	(386) (388)	(269) (276)	(270) (282)	(85) (93)

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

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

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

## 25. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577			
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 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	10 + 526	10 + 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207
1982	4,930	39,922	44,852	— 122	+ 101	— 21
1983	4,848	39,821	44,669	— 82	— 101	— 183

## (b) By banking group

Banking group	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 5	364	1,917	2,281	244	5,954	6,198	243	5,938	6,181	— 17	— 0.3
Big banks	8	787	795	6	3,115	3,121	6	3,113	3,119	— 2	— 0.1
Regional banks and other commercial banks 5	96	1,020	1,116	99	2,533	2,632	100	2,514	2,614	— 18	— 0.7
Branches of foreign banks 6	15	6	21	58	47	105	58	50	108	+ 3	+ 2.9
Private bankers 5	245	104	349	81	259	340	79	261	340	—	—
Central giro institutions 7	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
Central institutions of credit cooperatives 8	19	89	108	9	46	55	9	45	54	— 1	— 1.8
Credit cooperatives 9	11,795	2,305	14,100	3,818	15,887	19,705	3,754	15,816	19,570	—135	— 0.7
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 5	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 2				21	18	39	21	18	39	—	—
Private				18	18	36	18	18	36	—	—
Public				3	—	3	3	—	3	—	—
Banking groups 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	39,922	44,852	4,848	39,821	44,669	—183	— 0.4

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

law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1982 and 1983 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 10 and 12 institutions with 423 and 455 branches respectively. In this table, 5 and 7 institutions with 414 and 445 branches have been placed in the group of "Regional banks and other commercial banks", and 5 institutions with 9 and 10 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 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

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

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

DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in

force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits.

## 2. Reserve maintenance \*

## (a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	non-residents	to residents	non-residents	of residents	non-residents								
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	582	—	12,332	12,518	186	1.5	1
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1983 Feb.	847,523	165,820	13,789	234,740	9,610	419,138	4,426	50,932	2,285	7,895	43,037	43,304	267	0.6	3
March	848,040	166,489	14,582	231,153	9,286	422,062	4,468	50,923	2,344	7,850	43,073	43,287	214	0.5	3
April	845,279	166,280	17,070	225,245	9,264	422,911	4,509	50,810	2,596	7,919	42,891	43,155	264	0.6	2
May	842,841	167,664	15,365	222,359	9,212	423,685	4,556	50,585	2,420	7,998	42,587	42,803	216	0.5	1
June	849,739	174,247	15,460	222,775	9,042	423,637	4,578	51,254	2,421	8,058	43,196	43,419	223	0.5	3
July	851,580	176,100	15,904	220,122	9,314	425,562	4,578	51,418	2,486	8,039	43,379	43,692	313	0.7	4
Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2
Sep.	855,351	173,442	14,573	224,455	10,832	427,462	4,587	51,464	2,460	8,035	43,429	43,606	177	0.4	2
Oct.	851,633	170,585	14,441	225,174	10,577	426,265	4,591	51,167	2,429	8,088	43,079	43,302	223	0.5	3
Nov.	863,446	178,115	14,467	227,146	12,043	427,063	4,612	52,195	2,536	8,314	43,881	44,084	203	0.5	1
Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Jan. 11	895,514	184,490	14,716	230,026	16,292	445,126	4,864	54,133	2,876	8,536	45,597	45,808	211	0.5	6
Feb.	886,361	173,327	14,091	230,326	12,982	450,710	4,925	53,014	2,575	8,395	44,619	44,828	209	0.5	2

## (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 Feb.	819,698	28,051	50,444	87,325	33,482	71,822	129,436	41,923	121,004	256,211
March	819,704	28,282	51,115	87,092	33,372	71,284	126,497	41,972	121,862	258,228
April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699
May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092
June	820,659	28,852	53,260	92,135	32,685	68,591	121,499	41,993	122,740	258,904
July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634
Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326
Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696
Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531
Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840
Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Jan. 11	859,642	29,594	56,033	98,863	32,960	70,010	127,056	42,252	127,957	274,917
Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634

## IV. Minimum reserves

### (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7		
					Sight liabilities	Time liabilities	Savings deposits						
				%									
<b>All banking groups</b>													
1984 Jan.	4,760	895,514	54,133	6.0	9.1	6.4	4.4	8.0	8,536	45,597	211		
Feb.	4,756	886,361	53,014	6.0	9.1	6.4	4.4	8.0	8,395	44,619	209		
<b>Commercial banks</b>													
1984 Jan.	222	241,513	17,467	7.2	9.9	7.0	4.5	8.4	1,837	15,630	54		
Feb.	224	233,319	16,747	7.2	9.9	7.0	4.5	8.4	1,799	14,948	65		
<b>Big banks</b>													
1984 Jan.	6	118,255	8,520	7.2	10.1	7.1	4.5	8.2	1,036	7,484	17		
Feb.	6	115,029	8,244	7.2	10.1	7.1	4.5	8.2	1,019	7,225	14		
<b>Regional banks and other commercial banks</b>													
1984 Jan.	88	100,920	7,266	7.2	9.8	7.0	4.5	8.3	724	6,542	19		
Feb.	88	97,059	6,920	7.1	9.8	7.0	4.5	8.5	705	6,215	21		
<b>Branches of foreign banks</b>													
1984 Jan.	58	5,513	467	8.5	8.7	5.7	4.2	9.5	9	458	9		
Feb.	59	4,984	418	8.4	8.6	5.7	4.2	9.5	10	408	11		
<b>Private bankers</b>													
1984 Jan.	70	16,825	1,214	7.2	9.2	6.6	4.4	8.2	68	1,146	9		
Feb.	71	16,247	1,165	7.2	9.1	6.6	4.4	8.4	65	1,100	19		
<b>Central giro institutions</b>													
1984 Jan.	12	30,618	2,394	7.8	10.0	7.0	4.5	7.7	151	2,243	5		
Feb.	12	28,860	2,226	7.7	9.9	7.0	4.5	7.9	152	2,074	15		
<b>Savings banks</b>													
1984 Jan.	592	368,264	20,385	5.5	9.1	6.3	4.5	6.1	4,299	16,086	26		
Feb.	592	370,143	20,329	5.5	9.0	6.3	4.5	6.0	4,191	16,138	28		
<b>Central institutions of credit cooperatives</b>													
1984 Jan.	9	5,177	425	8.2	9.7	6.7	4.4	9.7	51	374	3		
Feb.	9	4,706	382	8.1	9.6	6.6	4.4	9.8	49	333	2		
<b>Credit cooperatives</b>													
1984 Jan.	3,752	230,948	12,175	5.3	7.7	5.6	4.3	6.4	2,096	10,079	90		
Feb.	3,747	231,935	12,164	5.2	7.6	5.6	4.3	6.5	2,107	10,057	77		
<b>Mortgage banks</b>													
1984 Jan.	34	3,499	236	6.7	8.1	6.3	4.3	7.2	6	230	9		
Feb.	34	3,073	204	6.6	7.9	6.2	4.3	7.2	5	199	8		
<b>Banks with special functions</b>													
1984 Jan.	14	6,988	537	7.7	9.5	6.9	4.3	7.2	17	520	8		
Feb.	14	5,476	424	7.7	9.8	6.8	4.3	7.2	16	408	5		
<b>Building and loan associations</b>													
1984 Jan.	31	1,854	137	7.4	9.2	6.8	4.3	8.6	2	135	5		
Feb.	30	2,045	151	7.4	9.2	6.8	4.3	7.1	2	149	3		
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>													
1984 Jan.	94	6,653	377	5.7	8.6	6.0	4.5	7.3	77	300	11		
Feb.	94	6,804	387	5.7	8.6	6.1	4.5	7.3	74	313	6		
<b>Memorandum item: Postal giro and postal savings bank offices</b>													
1984 Jan.	15	39,635	2,376	6.0	10.1	—	4.5	9.1	—	2,376	—		
Feb.	15	39,793	2,352	5.9	10.1	—	4.5	9.0	—	2,352	—		

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

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

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

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

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

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

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

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

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

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

% p.a.

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

## V. Interest rates

### 3. Bundesbank open market transactions under repurchase agreements in securities \*

Newly included

Day of credit advice	Banks' bidding		Bundesbank purchases						Running for Days
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		
		DM million			Fixed rate % p.a.	Minimum rate	Allotment rate		
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 <sup>1</sup>	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 <sup>2</sup>	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	

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

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

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



## 4. Rates for sales of money market paper

% p.a.

Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable 1 from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN) running for			Treasury financing paper of the Federal Government		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		18 months	24 months	24 months	Sales on fixed terms	Sales by tender	12 months
Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Aug. 1	—	6.60	—	—	5.50	6.40
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Aug. 19	—	—	—	—	5.50	6.40
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Sep. 1	—	6.85	—	—	5.75	6.55
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Sep. 21	—	—	—	—	5.75	6.55
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Oct. 10	—	—	—	—	5.50	6.45
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Nov. 30	—	—	—	—	5.70	6.60
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Dec. 16	—	—	—	—	5.85	6.75
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Dec. 30	—	—	—	—	5.65	6.50
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1984 Feb. 6	—	—	—	—	5.50	6.35
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Feb. 20	—	—	—	—	5.40	6.20
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Aug. 1	—	7.33	—	—	5.82	7.09
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Aug. 19	—	—	—	—	5.82	7.09
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Sep. 1	—	7.65	—	—	6.10	7.27
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Sep. 21	—	—	—	—	6.10	7.27
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Oct. 10	—	—	—	—	5.82	7.15
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Nov. 30	—	—	—	—	6.04	7.33
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 16	—	—	—	—	6.21	7.52
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Dec. 30	—	—	—	—	5.99	7.21
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1984 Feb. 6	—	—	—	—	5.82	7.03
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Feb. 20	—	—	—	—	5.71	6.84
							March 6	—	—	—	—	5.54	6.66
							March 27	—	—	—	—	5.65	6.78

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

## 5. Rates for prime bankers' acceptances \*

% p.a.

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

\* Rates of Privatdiskont AG for transactions with banks.

## 6. Money market rates \* in Frankfurt am Main, by month

% p.a.

Month	Day-to-day-money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 Jan.	10.10	9.00—10.60	10.49	9.80—10.80	10.46	10.20—10.70
Feb.	10.06	10.00—10.30	9.66	9.60—9.80	10.27	10.15—10.35
March	9.83	9.50—10.20	9.93	9.55—10.35	9.87	9.50—10.35
April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	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	25.40—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

\* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks, monthly averages computed from these rates are unweighted. — 1 At end of December 6.0% to 8.0%. — 2 At end of December 6.0 to 8.5%.

## V. Interest rates

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

Reporting period 1	Lending rates											
	Credits in current account 2						Bills discounted 2, 3		Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		DM 5,000 and over but less than DM 10,000 5				Variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1983 March	10.72	9.50—12.00	9.18	8.00—10.50	6.56	5.13—9.00	0.47	0.42—0.63	8.76	7.74—10.12		
April	9.83	8.50—11.00	8.37	7.50—9.50	5.73	4.25—8.50	0.43	0.39—0.59	8.03	7.24—9.15		
May	9.75	8.50—11.00	8.23	7.25—9.25	5.68	4.25—8.25	0.43	0.39—0.59	8.02	7.25—9.15		
June	9.77	8.50—11.00	8.32	7.50—9.50	5.70	4.25—8.25	0.43	0.39—0.59	8.26	7.30—9.25		
July	9.76	8.50—11.00	8.22	7.50—9.00	5.67	4.25—8.25	0.43	0.39—0.59	8.28	7.35—9.47		
Aug.	9.77	8.50—11.00	8.25	7.50—9.25	5.69	4.25—8.25	0.43	0.39—0.59	8.36	7.40—9.44		
Sep.	9.80	8.50—11.00	8.29	7.50—9.25	5.79	4.50—8.25	0.43	0.39—0.55	8.45	7.47—9.75		
Oct.	9.80	8.50—11.00	8.27	7.25—9.50	5.81	4.50—8.25	0.43	0.40—0.59	8.43	7.44—9.63		
Nov.	9.80	8.50—11.00	8.18	7.50—9.00	5.84	4.50—8.00	0.43	0.39—0.59	8.41	7.44—9.52		
Dec.	9.77	8.50—11.00	8.27	7.37—9.25	5.86	4.50—8.00	0.43	0.39—0.59	8.44	7.46—9.58		
1984 Jan.	9.79	8.50—11.00	8.23	7.50—9.00	5.91	4.50—8.00	0.43	0.40—0.59	8.44	7.48—9.48		
Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52		
March p	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		

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 6						under DM 1 million			DM 1 million and over but less than DM 5 million			
	for 2 years		for 5 years		for 10 years		Average interest rate		Spread		Average interest rate		Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1983 March	8.46	7.48—9.45	8.43	7.98—9.23	8.74	8.50—9.22	4.58	4.00—5.25	5.16	4.63—5.63			
April	7.96	7.22—9.01	8.27	7.84—8.98	8.74	8.40—8.98	4.07	3.50—4.75	4.66	4.19—5.13			
May	8.06	7.31—8.93	8.48	7.81—8.98	8.96	8.40—9.37	4.07	3.50—4.75	4.75	4.25—5.20			
June	8.68	7.59—9.57	9.13	8.29—9.70	9.35	8.69—9.68	4.21	3.50—4.75	4.97	4.40—5.50			
July	8.74	7.92—9.61	9.20	8.28—9.72	9.40	8.77—9.70	4.28	3.50—5.00	5.10	4.50—5.50			
Aug.	8.89	8.04—9.90	9.37	8.52—9.90	9.53	8.63—9.87	4.43	3.75—5.00	5.24	4.60—5.60			
Sep.	9.05	8.24—10.03	9.46	8.83—10.00	9.65	9.33—10.12	4.62	4.00—5.25	5.45	4.75—5.87			
Oct.	8.90	8.14—9.93	9.30	8.83—9.85	9.48	8.95—9.80	7 4.81	4.00—5.50	7 5.75	5.00—6.25			
Nov.	8.87	8.13—9.69	9.23	8.59—9.72	9.47	9.26—9.91	7 4.90	4.00—5.60	7 5.87	5.25—6.37			
Dec.	8.95	8.27—9.84	9.40	8.72—9.85	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55			
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15			
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00			
March p	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			

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2						Banks savings bonds with regular interest payments 2			
	at statutory notice		at agreed notice		of 4 years and over		Maturity of 4 years		Maturity of 5 years	
			of 12 months							
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1983 March	4.00	3.75—4.25	5.25	5.00—5.50	6.36	6.00—7.00	6.61	6.00—7.00	6.65	6.00—7.00
April	3.05	3.00—4.00	4.50	4.00—5.00	5.77	5.00—6.50	6.28	6.00—6.75	6.44	6.00—7.00
May	3.01	3.00—3.50	4.47	4.00—5.00	5.76	5.00—6.50	6.42	6.00—7.00	6.63	6.00—7.25
June	3.01	3.00—3.50	4.48	4.00—5.00	5.77	5.00—6.50	7.07	6.25—7.50	7.26	6.50—7.75
July	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.50	7.19	6.50—7.50	7.34	6.50—7.75
Aug.	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.50	7.36	6.50—7.75	7.52	7.00—8.00
Sep.	3.01	3.00—3.50	4.48	4.00—5.00	5.80	5.00—6.75	7.46	6.75—8.00	7.66	7.00—8.00
Oct.	3.01	3.00—3.50	4.50	4.00—5.50	5.82	5.00—7.00	7.46	7.00—8.00	7.61	7.25—8.00
Nov.	3.01	3.00—3.50	4.50	4.00—5.50	5.82	5.00—7.00	7.45	7.00—7.75	7.59	7.00—8.00
Dec.	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—7.00	7.53	7.05—8.00	7.70	7.25—8.00
1984 Jan.	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—7.00	7.51	7.00—8.00	7.68	7.25—8.00
Feb.	3.01	3.00—3.50	4.52	4.00—5.50	5.84	5.00—7.00	7.41	7.00—7.75	7.61	7.25—8.00
March p	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

\* 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 payments with quarterly or annual inclusion or monthly payment and inclusion). — 7 Interest rates for time deposits extending beyond the end of the year. — p Provisional.

## 8. Central bank discount rates in foreign countries \*

Country	Rate on April 9, 1984		Previous rate		Country	Rate on April 9, 1984		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	11	Feb. 16, '84	10	Nov. 24, '83		10.81	April 5, '84	10.78	March 29, '84
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	Japan	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '86	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	12.20	Sep. 23, '83	13	July 1, '83	United States 3	9	April 9, '84	8 1/2	Dec. 14, '82
Italy	16	Feb. 16, '84	17	April 9, '83	<b>III. Non-European developing countries</b>				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	March 11, '81	Costa Rica	30	Dec. '82	23 1/2	June '82
<b>2. EFTA member countries</b>					Egypt	13	July '82	12	Jan. '81
Austria	4 1/4	March 14, '84	3 3/4	March 18, '83	Ghana	14 1/2	Oct. '83	10 1/2	June '82
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	India	10	July 11, '81	9	July 22, '74
Norway	8	June 6, '83	9	Nov. 30, '79	Korea, South	5	May 7, '82	5 1/2	March 29, '82
Portugal	25	Aug. 10, '83	23	March 24, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Sweden	8 1/2	April 8, '83	9	Jan. 21, '83	Sri Lanka 4	13	March '83	14	Aug. '81
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82	Venezuela	13	Sep. '82	14	Nov. '81
<b>3. Other European countries</b>									
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

## 9. Money market rates in foreign countries

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1982 Oct.	7.24	7.03	10.98	12.75	9.29	9.14	9.71	7.75	13.91	3.08	10.13	10.20	10.49	- 3.33	- 2.50
Nov.	6.29	6.22	10.32	12.25	8.60	8.94	9.20	8.04	13.18	3.00	9.44	9.54	9.82	- 2.77	- 2.22
Dec.	5.19	5.55	9.29	12.25	9.15	9.90	8.95	8.01	12.88	3.00	9.08	9.39	9.56	- 3.19	- 4.13
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	- 3.46	- 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	- 3.54	- 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	- 4.33	- 5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	- 4.23	- 5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	- 4.06	- 5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	- 4.45	- 4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	- 4.93	- 4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	- 4.87	- 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	- 4.14	- 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	- 3.82	- 3.47
Nov.	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 p	...	...	11.19	12.25	7.71	8.43	9.83	9.51	12.48	3.00	10.00	10.23	10.47	- 4.79	- 3.16
Week ended p															
1984 Feb. 24	5.82	...	9.61	12.00	8.12	8.85	9.60	9.13	12.14	3.00	9.77	9.87	10.15	- 4.20	- 3.38
March 2	6.02	...	8.40	12.25	8.36	8.59	9.62	9.20	12.29	3.00	9.67	9.93	10.18	- 4.30	- 3.25
9	5.93	...	11.81	12.25	8.04	8.47	9.74	9.24	12.48	3.00	9.76	9.96	10.24	- 4.63	- 3.30
16	6.09	...	11.08	12.25	7.42	8.35	9.79	9.37	12.50	3.00	9.91	10.13	10.40	- 4.75	- 3.11
23	6.16	...	11.49	12.25	7.61	8.37	10.04	9.65	12.65	3.00	10.21	10.46	10.66	- 4.94	- 3.04
30	...	...	10.94	12.25	7.65	8.38	9.97	9.76	12.11	3.00	10.24	10.48	10.69	- 5.02	- 3.18

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

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

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

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank 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	
1983 Jan.	14,662	14,622	10,661	1,213	5,605	468	3,375	— 30	3,991	40	14,326	x 5,014	8,624	688	336	
Feb.	3,165	2,622	2,036	606	2,270	236	—1,076	— 33	619	543	3,274	x 3,237	280	— 243	— 109	
March	8,681	7,495	3,273	18	4,414	178	—1,337	— 75	4,298	1,186	8,603	x 4,010	4,381	212	78	
April	4,343	3,532	3,793	— 56	1,761	2,134	— 46	— 59	— 202	811	4,489	2,641	1,793	55	— 147	
May	9,083	8,421	7,415	2,122	1,623	2,669	1,000	— 23	1,029	662	8,442	6,051	1,748	643	640	
June	9,922	9,491	5,645	2,334	1,457	1,192	662	— 161	4,007	431	9,210	4,510	4,037	663	712	
July	3,546	3,874	1,873	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x—1,564	4,320	37	752	
Aug.	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511	
Sep.	7,069	6,625	3,936	480	2,270	509	677	— 40	2,729	444	3,909	x 949	3,140	— 180	3,160	
Oct.	11,265	10,149	4,917	64	1,976	— 156	3,033	— 6	5,237	1,116	9,139	x 3,437	5,766	— 64	2,127	
Nov.	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535	
Dec.	7,392	6,739	2,343	378	1,224	472	269	— 54	4,450	653	7,194	x 4,904	2,279	11	198	
1984 Jan.	13,098	13,510	8,407	666	2,601	— 449	5,589	— 50	5,052	— 412	11,282	x—5,563	16,768	77	1,816	
Feb. p	6,188	6,701	2,294	507	1,027	—1,165	1,924	— 11	4,419	— 513	4,330	x—1,319	5,836	— 187	1,858	
Period	Shares												Memorandum items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents		Residents		Non-residents 12		Total				
		Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
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	15,317	7,271	8,046	13,028	x 692	12,336	x 2,289	— 704	+ 5,052	— 5,757						
1983 Jan.	1,297	279	1,018	1,327	— 206	1,533	— 30	— 752	+ 296	— 1,048						
Feb.	1,363	676	687	831	54	777	532	— 806	— 652	— 155						
March	1,895	1,011	884	1,344	267	1,077	551	— 1,441	— 1,108	— 333						
April	2,443	1,153	1,290	2,217	96	2,121	226	— 2,022	— 957	— 1,064						
May	635	237	398	— 4	— 11	7	640	+ 220	— 21	+ 241						
June	637	237	400	1,149	— 93	1,242	— 512	— 631	+ 281	— 912						
July	1,349	296	1,053	1,413	x — 97	1,510	— 64	— 36	+ 1,081	— 1,117						
Aug.	882	625	257	641	x 167	474	241	+ 1,490	+ 1,506	— 16						
Sep.	1,266	625	641	1,039	x — 21	1,060	227	+ 2,302	+ 2,716	— 414						
Oct.	988	446	542	1,034	278	756	— 46	+ 423	+ 1,010	— 588						
Nov.	1,268	679	589	964	225	739	x 304	+ 1,069	+ 1,354	— 285						
Dec.	1,294	1,007	287	1,073	33	1,040	221	— 521	— 455	— 66						
1984 Jan.	1,760	551	1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473						
Feb. p	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,371	— 724						

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

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

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

## 2. Sales of bonds \* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1983 Feb.	18,338	13,757	1,724	6,398	1,035	4,599	—	4,581	1,391
March	22,935	18,115	1,954	7,984	1,932	6,245	—	4,820	2,185
April	16,813	14,790	2,163	5,184	2,673	4,769	—	2,023	1,540
May	18,795	16,280	2,950	4,407	3,634	5,290	20	2,495	2,060
June	21,008	15,953	3,331	4,696	2,110	5,816	—	5,056	1,500
July	17,841	14,633	1,447	5,469	991	6,727	—	3,208	1,310
Aug.	17,632	13,271	1,520	4,975	716	6,060	—	4,361	700
Sep.	17,024	14,287	2,200	4,625	1,188	6,274	—	2,737	1,435
Oct.	17,275	12,158	1,579	4,356	682	5,541	—	5,117	650
Nov.	14,523	11,958	1,734	5,044	819	4,361	—	2,564	1,100
Dec.	19,708	15,141	2,352	5,857	1,151	5,781	21	4,546	1,480
1984 Jan.	25,122	18,834	2,381	5,749	1,242	9,461	70	6,218	1,250
Feb.	19,243	13,910	1,667	5,535	748	5,960	15	5,318	1,850
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	5,740
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1983 Feb.	9,326	6,620	1,376	4,175	332	737	—	2,706	1,391
March	14,177	10,128	1,694	6,069	1,300	1,065	—	4,049	2,185
April	9,483	7,659	1,678	3,127	1,900	954	—	1,823	1,540
May	11,812	9,373	2,419	2,743	3,080	1,130	20	2,420	2,060
June	12,106	8,240	2,808	3,275	1,242	915	—	3,866	1,500
July	8,608	5,701	1,156	3,295	295	956	—	2,908	1,310
Aug.	8,909	5,654	886	2,783	408	1,577	—	3,255	700
Sep.	8,019	5,637	1,536	2,470	603	1,026	—	2,382	1,435
Oct.	9,654	5,137	1,162	2,267	436	1,272	—	4,518	650
Nov.	7,611	5,317	1,097	2,614	423	1,182	—	2,294	1,100
Dec.	11,439	7,422	1,766	3,316	890	1,450	21	3,996	1,480
1984 Jan.	12,327	6,803	1,700	2,734	561	1,807	70	5,454	1,250
Feb.	12,478	7,145	1,257	3,796	473	1,619	15	5,318	1,850
<b>Net sales 10, total</b>									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	— 2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1983 Feb.	2,640	1,962	747	2,094	246	— 1,125	— 33	711	497
March	8,168	3,998	118	5,037	137	— 1,294	— 75	4,246	1,421
April	4,241	4,149	— 10	1,986	2,164	8	— 59	152	— 192
May	9,566	8,012	2,191	2,030	2,728	1,064	— 23	1,576	— 965
June	9,629	6,112	2,400	1,710	1,239	763	— 161	3,678	850
July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
Nov.	7,286	5,244	1,351	3,033	356	505	— 58	2,100	106
Dec.	4,877	580	181	416	— 50	34	— 54	4,350	440
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	— 148	1,929	— 11	4,510	973

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 Feb.	15,698	11,795	977	4,304	789	5,724	33	3,870	894
March	14,766	14,117	1,835	2,947	1,795	7,539	75	574	764
April	12,571	10,641	2,173	3,198	509	4,761	59	1,871	1,732
May	9,229	8,268	759	2,377	906	4,226	43	919	3,025
June	11,379	9,841	931	2,986	871	5,052	161	1,378	650
July	13,963	12,474	1,928	3,639	1,014	5,893	25	1,464	1,740
Aug.	11,804	11,584	959	3,641	655	6,330	30	190	379
Sep.	10,705	10,559	1,650	2,605	673	5,631	40	107	363
Oct.	7,264	7,130	1,487	2,379	834	2,430	6	127	972
Nov.	7,237	6,714	384	2,011	464	3,856	58	465	994
Dec.	14,832	14,561	2,171	5,441	1,201	5,748	75	196	1,040
1984 Jan.	10,435	9,132	1,684	2,839	822	3,787	20	1,284	665
Feb.	11,277	10,442	1,009	4,506	896	4,031	26	808	877

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

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

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

### 4. Domestic issuers' bonds outstanding \*

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1983 Feb.	708,071	543,762	122,048	286,180	37,383	98,150	2,895	161,415	85,303
March	716,240	547,760	122,167	291,217	37,520	96,855	2,820	165,661	86,723
April	720,481	551,908	122,157	293,204	39,684	96,863	2,761	165,812	86,531
May	730,047	559,920	124,348	295,233	42,412	97,927	2,738	167,388	85,566
June	739,676	566,032	126,748	296,943	43,651	98,690	2,577	171,066	86,416
July	743,554	568,191	126,267	298,773	43,628	99,524	2,553	172,810	85,986
Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307
Sep.	755,700	573,606	127,377	302,128	44,205	99,897	2,484	179,611	87,379
Oct.	765,712	578,634	127,469	304,104	44,052	103,008	2,478	184,600	87,058
Nov.	772,997	583,878	128,819	307,138	44,408	103,513	2,419	186,700	87,164
Dec.	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984 Jan.	792,561	594,161	129,698	310,464	44,778	109,221	2,416	195,984	88,188
Feb.	800,527	597,628	130,356	311,492	44,630	111,150	2,405	200,494	89,161
Maturity in years	<b>Breakdown by remaining period to maturity 3</b> Position as at February 29, 1984								
Issues falling due en bloc									
4 and under	462,538	370,798	56,141	191,104	26,796	96,756	207	91,533	23,061
over 4 but less than 10	267,273	162,427	36,600	98,073	14,210	13,545	106	104,739	40,526
10 and over	5,623	2,393	875	900	158	460	70	3,160	1,625
Issues not falling due en bloc									
4 and under	16,690	13,843	6,041	4,865	2,634	304	1,786	1,061	16,205
over 4 but less than 10	28,986	28,751	17,480	10,592	595	85	236	—	7,495
over 10 but less than 20	18,879	18,879	12,802	5,839	238	—	—	—	250
20 and over	537	537	417	120	—	—	—	—	—

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1983 Feb.	98,150	+ 148	184	1	—	—	—	—	—	—	—	33	—	4
March	98,678	+ 528	553	16	—	—	—	17	—	—	—	62	—	—
April	99,183	+ 505	585	—	13	—	16	—	—	11	—	118	—	2
May	99,295	+ 112	125	—	22	—	—	—	—	—	—	35	—	—
June	99,545	+ 250	151	—	101	—	11	8	44	20	—	16	69	—
July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0
Nov.	100,811	— 223	518	—	35	—	297	—	—	161	—	1,234	—	0
Dec.	101,071	+ 260	588	21	2	—	4	3	—	11	—	336	25	8
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Memo item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)								including tax credit 4	excluding
	Bonds, total	of which				Bonds, total	of which				Public bonds				
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00		
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1983 March	7.3	7.4	7.5	—	7.3	7.4	7.4	7.4	7.6	7.4	8.3	4.19	2.68		
April	7.3	7.3	7.5	—	7.4	7.4	7.4	7.5	7.3	7.4	8.0	3.76	2.41		
May	7.6	7.7	7.7	—	7.5	7.7	7.7	7.8	7.4	7.6	7.9	3.79	2.43		
June	8.1	8.1	8.0	—	8.1	8.1	8.2	8.2	7.9	8.0	8.2	3.65	2.34		
July	8.0	8.1	8.1	—	8.0	8.2	8.2	8.2	8.0	8.1	8.3	3.54	2.27		
Aug.	8.2	8.3	8.2	—	8.3	8.3	8.3	8.3	8.1	8.3	8.4	3.73	2.39		
Sep.	8.3	8.4	8.3	—	8.3	8.4	8.4	8.4	8.3	8.3	8.4	3.67	2.35		
Oct.	8.1	8.2	8.1	—	8.2	8.2	8.2	8.2	8.3	8.1	8.3	3.44	2.20		
Nov.	8.0	8.1	8.0	—	8.2	8.2	8.2	8.2	8.3	8.1	8.2	3.35	2.15		
Dec.	8.3	8.3	8.2	—	8.3	8.3	8.3	8.3	8.3	8.2	8.3	3.34	2.14		
1984 Jan.	8.1	8.2	8.1	—	8.2	8.2	8.3	8.3	8.3	8.2	8.1	3.23	2.07		
Feb.	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.0	7.9	3.33	2.13		
March	...	...	...	...	...	7.9	7.9	7.9	8.0	7.9	7.8	...	...		

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 investment of insurance enterprises \*

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec. p	597	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
<b>Life insurance companies</b>												
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	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. p	100	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
<b>Pension funds and burial funds</b>												
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	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. p	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
<b>Health insurance companies</b>												
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	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. p	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
<b>Indemnity, accident and transport insurance companies</b>												
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	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. p	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389



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
<b>Reinsurance companies</b>												
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	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. p	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71

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

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

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

## 8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1974	— 89	— 132	277	— 360	— 52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	7	2,553
1982	934	998	— 672	1,335	335	— 63	3,809
1983	3,853	3,815	574	1,719	1,522	38	3,706
1982 March	— 46	— 42	— 71	24	5	— 4	407
April	33	35	— 72	92	15	— 2	259
May	— 20	— 20	— 39	14	5	— 0	142
June	— 90	— 77	— 48	— 49	20	— 13	143
July	— 115	— 114	— 109	— 35	30	— 1	215
Aug.	313	316	— 17	317	16	— 3	209
Sep.	69	69	— 71	126	14	0	169
Oct.	76	76	— 73	123	26	— 0	685
Nov.	434	439	64	341	34	— 5	346
Dec.	269	281	— 40	235	86	— 12	491
1983 Jan.	278	274	— 15	41	248	4	470
Feb.	748	747	72	503	172	1	294
March	774	776	230	361	185	— 2	335
April	352	349	12	116	221	3	245
May	73	73	— 60	6	127	0	164
June	99	89	127	— 125	87	10	242
July	160	151	75	— 40	116	9	288
Aug.	308	305	— 5	243	67	3	58
Sep.	1	1	— 119	67	53	— 0	164
Oct.	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

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							Cash surplus (+) or deficit (-)	Re-ceipts 6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which					Indirect investment 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital ex-pend-iture								
1970 8	185.4	154.2	194.0	61.3	31.3	48.7	6.7	31.9	15.0	- 8.6	91.1	86.4	+ 4.7	264.5	268.4	- 3.9
1975	296.7	242.1	361.4	119.0	52.1	99.4	14.7	47.7	22.4	- 64.6	189.6	193.0	- 3.4	459.1	527.1	- 68.0
1976	327.1	268.1	376.7	125.5	55.5	102.6	18.0	45.7	23.5	- 49.6	211.5	212.6	- 1.1	510.6	561.3	- 50.7
1977	362.2	299.4	393.4	133.9	58.4	106.9	20.8	44.9	22.2	- 31.1	220.9	225.1	- 4.3	555.7	591.1	- 35.4
1978	390.7	319.4	429.5	142.1	64.5	116.8	22.0	49.4	28.5	- 38.7	236.2	238.0	- 1.8	594.4	634.9	- 40.5
1979	420.4	342.8	467.5	151.9	71.2	121.3	25.0	55.3	34.0	- 47.1	253.4	252.9	+ 0.5	640.6	687.2	- 46.6
1980	451.8	365.0	511.1	164.1	77.0	130.9	29.6	62.2	36.1	- 59.3	275.3	272.1	+ 3.2	689.5	745.6	- 56.1
1981	465.9	370.3	545.5	174.2	82.0	142.4	36.7	59.2	37.3	- 79.5	299.2	293.8	+ 5.4	723.1	797.2	- 74.1
1982 pe	492.3	378.7	562.2	178.9	86.0	147.2	45.1	53.2	37.6	- 69.9	315.0	310.2	+ 4.8	762.7	827.8	- 65.1
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.8	- 2.3	170.5	192.6	- 22.1
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.1	+ 0.2	184.8	190.1	- 5.2
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	75.9	+ 1.9	182.4	193.5	- 11.1
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	77.9	+ 5.6	199.8	224.8	- 25.1
1983 1th qtr	114.7	91.9	132.2	38.3	18.9	37.9	16.4	7.6	9.1	- 17.5	77.2	79.6	- 2.4	179.6	199.5	- 19.8
2nd qtr	122.6	91.7	126.7	37.9	18.2	38.3	11.3	9.5	8.5	- 4.0	77.2	78.4	- 1.1	189.7	194.9	- 5.2
3rd qtr	120.8	99.9	132.2	39.1	18.6	35.1	12.1	11.8	9.3	- 11.3	79.2	78.6	+ 0.6	190.7	201.5	- 10.8

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

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3		
	Cash receipts	Cash expend-iture	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and ex-pend-iture	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	Balance of receipts and ex-pend-iture
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	142.0	152.1	- 10.1
1982	222.6	258.8	- 36.2	198.7	222.7	- 24.0	- 25.3	145.2	152.7	- 7.5
1983	233.9	264.8	- 31.0	206.4	227.6	- 21.2	- 20.4	149.3	150.6	- 1.4
1982 1st qtr	50.2	66.0	- 15.9	45.0	49.8	- 4.7	- 1.1	26.6	29.4	- 2.8
2nd qtr	60.5	59.8	+ 0.7	45.2	50.5	- 5.3	- 5.3	31.1	31.9	- 0.8
3rd qtr	52.9	60.2	- 7.3	48.0	52.8	- 4.9	- 4.4	31.7	32.9	- 1.2
4th qtr	59.0	72.7	- 13.7	53.9	63.0	- 9.1	- 14.6	39.3	41.5	- 2.2
1983 1st qtr	52.9	68.7	- 15.8	47.4	52.2	- 4.8	- 0.0	27.9	29.5	- 1.6
2nd qtr	62.2	62.5	- 0.3	46.7	51.4	- 4.6	- 4.7	31.8	30.8	+ 0.9
3rd qtr	56.1	64.1	- 8.0	49.6	52.6	- 3.0	- 3.5	32.5	32.1	+ 0.4
4th qtr	62.7	69.5	- 6.8	55.8	64.6	- 8.7	- 12.2	40.4	41.0	- 0.7

1 See footnotes to Table VII, 3. — 2 Including Berlin, Bremen, Hamburg. By means of certain changes the figures of the financial statistics were approximated to the cash principle. — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not

include hospitals keeping commercial accounts and various special accounts. The annual figures for the Länder Governments in 1983 and the local authorities in 1982 and 1983 are partly estimated. — 4 Calculated on the basis of the change in indebtedness and cash

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

## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy	Redemptions in course of settlement 5	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1978	171.16	196.85	— 25.69	+ 2.08	— 0.82	+ 28.19	—	+ 0.03	0.37	— 25.69
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98
1983 Feb.	16.17	21.58	— 5.41	+ 0.13	+ 0.53	+ 3.95	+ 0.03	+ 1.03	0.01	— 12.29
March	20.41	23.93	— 3.52	+ 0.10	+ 1.97	+ 3.06	+ 0.05	— 1.48	0.02	— 15.81
April	26.17	20.33	+ 5.85	+ 0.60	— 4.75	— 1.91	+ 0.04	+ 1.36	0.01	— 9.96
May	14.83	20.55	— 5.71	— 0.85	+ 5.34	+ 0.66	+ 0.05	— 1.21	0.02	— 15.67
June	21.24	21.66	— 0.42	+ 0.25	— 4.67	+ 4.63	+ 0.05	+ 0.59	0.07	— 16.09
July	17.79	22.18	— 4.39	— 0.26	+ 1.13	+ 2.16	+ 0.05	+ 0.73	0.06	— 20.48
Aug.	16.93	21.47	— 4.54	+ 0.01	+ 1.62	+ 2.90	+ 0.06	— 0.05	0.02	— 25.02
Sep.	21.34	20.46	+ 0.88	+ 0.92	— 3.42	+ 3.33	+ 0.05	+ 0.05	0.03	— 24.14
Oct.	16.49	20.05	— 3.57	+ 2.00	—	+ 5.48	+ 0.06	—	0.03	— 27.70
Nov.	16.48	24.28	— 7.80	— 2.88	+ 3.43	+ 1.38	+ 0.05	—	0.06	— 35.50
Dec.	29.66	25.14	+ 4.52	+ 1.40	— 3.43	+ 2.62	+ 0.05	— 2.42	0.06	— 30.98
1984 Jan.	17.17	23.60	— 6.43	— 1.44	+ 1.07	+ 1.87	+ 0.06	+ 1.97	0.02	— 6.43
Feb. p	17.88	21.48	— 3.60	+ 0.12	+ 0.00	+ 3.90	+ 0.06	— 0.25	0.01	— 10.03

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	3 181,934	3 126,189	— 0	12,201	50,038	3,900	— 42
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983 r	396,543	342,716	191,866	137,020	2	13,829	53,737	4,258	+ 88
1983 1st qtr	91,858	77,817	43,016	31,847	1	2,953	9,777	1,069	+ 4,264
2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	— 323
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	+ 833
4th qtr r	113,106	99,813	55,996	38,949	1	4,868	17,978	1,077	— 4,686
1983 Feb.	.	24,645	14,249	9,420	0	976	.	.	.
March	.	30,916	17,037	12,812	— 0	1,067	.	.	.
April	.	22,368	12,990	8,365	0	1,014	.	.	.
May	.	22,781	12,744	9,067	0	970	.	.	.
June	.	33,686	18,593	14,116	— 0	977	.	.	.
July	.	25,861	14,972	9,912	0	977	.	.	.
Aug.	.	26,411	14,817	10,533	0	1,061	.	.	.
Sep.	.	33,979	18,739	14,231	0	1,009	.	.	.
Oct.	.	24,689	14,448	9,216	— 0	1,025	.	.	.
Nov.	.	25,014	12,575	9,790	0	2,649	.	.	.
Dec. r	.	50,110	28,973	19,943	0	1,194	.	.	.
1984 Jan.	.	23,421	11,961	10,282	0	1,178	.	.	.
Feb. p	.	25,929	14,605	10,089	0	1,234	.	.	.

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. — r Revised.

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes							Taxes accruing entirely to the				Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3		Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax						Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
1983 r	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575
1983 1st qtr	83,273	42,674	28,750	7,629	5,208	1,087	26,660	15,978	10,682	55	8,498	4,280	1,105	5,457
2nd qtr	83,966	41,191	28,485	5,714	5,819	1,173	24,694	13,365	11,329	1,119	11,135	4,686	1,142	5,130
3rd qtr	92,246	47,157	32,895	7,076	5,315	1,870	25,991	14,539	11,451	1,100	12,023	4,838	1,138	5,996
4th qtr r	106,805	54,526	38,758	7,857	7,332	579	28,527	15,308	13,220	2,104	15,803	4,574	1,272	6,992
1983 Feb.	26,050	9,486	9,269	93	3	121	10,183	6,542	3,641	93	3,999	1,922	367	1,404
March	33,254	20,739	8,355	7,231	4,854	300	6,903	3,258	3,645	7	3,916	1,296	393	2,338
April	23,635	9,223	8,999	—	555	326	8,343	4,335	4,007	813	3,665	1,186	407	1,267
May	24,047	9,095	9,173	—	739	384	8,408	4,832	3,576	299	3,695	2,186	364	1,265
June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	371	2,598
July	27,522	11,887	11,402	—	333	58	9,020	5,150	3,870	810	4,065	1,372	368	1,660
Aug.	28,031	11,798	10,993	—	191	148	9,095	5,302	3,793	287	4,226	2,253	371	1,620
Sep.	36,694	23,472	10,500	7,600	5,109	262	7,875	4,088	3,788	3	3,732	1,213	398	2,715
Oct.	26,237	10,742	10,519	—	196	213	206	9,178	4,857	4,320	3,965	1,151	416	1,549
Nov.	26,471	9,918	10,026	—	313	12	193	9,631	5,330	4,301	275	4,035	2,195	417
Dec. r	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	—	576	1,277	418	1,777
Feb. p	27,443	10,023	10,096	—	184	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514

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. — r Revised.

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1983 r	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,676
1983 1st qtr	8	3,579	2,108	1,002	1,082	719	275	1,252	1,603	1,149	6,698	—	1,523	418
2nd qtr	6	5,384	3,342	999	767	637	314	1,231	1,915	1,226	6,536	—	1,826	455
3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	6,443	—	1,947	378
4th qtr r	5	8,300	4,773	1,342	637	747	320	1,310	1,561	1,383	6,508	—	1,471	425
1983 Feb.	2	1,872	862	444	563	257	68	1,029	443	382	—	—	—	—
March	4	1,667	1,206	488	327	224	100	140	618	437	—	—	—	—
April	2	1,695	1,172	312	283	202	102	58	637	388	—	—	—	—
May	1	1,756	1,136	311	257	234	92	1,064	619	411	—	—	—	—
June	4	1,934	1,034	377	228	201	120	108	659	427	—	—	—	—
July	1	2,046	1,301	293	204	220	127	73	683	490	—	—	—	—
Aug.	1	2,045	1,318	331	316	215	129	1,038	658	429	—	—	—	—
Sep.	1	1,984	1,039	310	209	190	131	88	564	430	—	—	—	—
Oct.	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—
Nov.	2	2,091	1,173	297	235	236	103	1,160	506	425	—	—	—	—
Dec. r	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. p	1	1,876	893	463	651	245	80	980	481	578	—	—	—	—

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

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

4 From 1974 including tax-like receipts. — p Provisional. — r Revised.

## 7. Indebtedness of the public sector \*

DM million

End of month	Total	Bundesbank book credit	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
<b>Public authorities, total</b>													
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 March	632,562	5,692	15,598	15,387	39,240	14,008	66,400	421,615	10,536	27,627	16,269	103	86
June	638,125	1,530	16,669	17,097	41,426	13,928	68,243	423,872	10,557	28,364	16,158	53	228
Sep.	649,804	956	16,927	18,491	44,460	14,320	71,908	427,130	10,548	28,508	16,120	53	383
Dec. <b>pe</b>	670,932	901	15,496	19,736	47,255	15,906	77,320	437,183	10,473	30,078	15,993	53	540
<b>Federal Government</b>													
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 March	324,489	4,746	14,598	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
June	323,934	672	15,299	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	51	228
Sep.	331,807	—	15,557	13,053	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
<b>ERP Special Fund</b>													
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 March	5,184	—	—	—	—	—	—	4,934	—	250	—	—	—
June	5,259	—	—	—	—	—	—	5,009	—	250	—	—	—
Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	10	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 March	192,439	945	1,000	4,250	—	—	7,572	164,853	3,148	5,183	5,486	2	—
June	198,083	859	1,370	5,000	—	—	8,825	168,177	3,089	5,377	5,384	2	—
Sep.	201,854	956	1,370	5,438	—	—	9,408	170,638	3,036	5,623	5,384	2	—
Dec. <b>p</b>	211,551	901	1,578	6,682	—	—	9,923	177,293	2,959	6,952	5,262	2	—
<b>Local authorities 11</b>													
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 March	110,450	—	—	—	—	—	117	104,100	4,620	1,613	—	0	—
June	110,850	—	—	—	—	—	241	104,400	4,600	1,609	—	0	—
Sep.	110,850	—	—	—	—	—	241	104,400	4,640	1,569	—	0	—
Dec. <b>pe</b>	112,950	—	—	—	—	—	237	105,700	4,650	1,563	—	0	—

\* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register and Federal savings bonds. — 4 Commutation and compensation debt and mainly old debts expressed in foreign currency in accordance with the London Debts Agreement; 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 from the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated; including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — **p** Provisional. — **pe** Partly estimated.

## VII. Public finance

### 8. Changes in public sector indebtedness \*

DM million

Item	End-1981	End-1982	End-1983 pe	Change						
				1982			1983			
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe	
<b>Borrowers</b>										
Federal Government	9 273,114	309,064	341,444	+ 35,950	+ 23,505	+ 12,445	+ 32,380	+ 22,743	+ 9,637	
Equalisation of Burdens Fund	(2,445)	(2,360)	(1,853)	(— 85)	(— 81)	(— 3)	(— 507)	(— 507)	(+ 0)	
ERP Special Fund	4,714	5,276	5,787	+ 562	+ 329	+ 233	+ 511	+ 17	+ 494	
Länder Governments	165,150	190,622	211,551	+ 25,472	+ 14,254	+ 11,219	+ 20,929	+ 11,231	+ 9,698	
Local authorities 1	102,639	109,858	112,150	+ 7,219	+ 4,461	+ 2,758	+ 2,292	+ 992	+ 1,300	
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>670,932</b>	<b>+ 69,204</b>	<b>+ 42,550</b>	<b>+ 26,654</b>	<b>+ 56,112</b>	<b>+ 34,983</b>	<b>+ 21,129</b>	
<b>Categories of debt</b>										
Bundesbank book credit	4,745	1,395	901	— 3,349	— 3,923	+ 574	— 494	— 440	— 54	
Treasury discount paper 2	9,106	16,049	15,496	+ 6,943	+ 5,473	+ 1,470	— 554	+ 878	— 1,432	
Medium-term notes	12,231	12,204	19,736	— 27	— 508	+ 481	+ 7,532	+ 6,287	+ 1,245	
5-year special Federal bonds 3	20,050	34,298	47,255	+ 14,249	+ 8,762	+ 5,487	+ 12,956	+ 10,161	+ 2,795	
Federal savings bonds	13,841	13,508	15,906	— 334	— 764	+ 430	+ 2,398	+ 812	+ 1,586	
Bonds 3	55,513	66,322	77,320	+ 10,809	+ 8,421	+ 2,388	+ 10,998	+ 5,585	+ 5,412	
Direct lending by banks 4	378,817	417,144	437,183	+ 38,327	+ 23,250	+ 15,077	+ 20,039	+ 9,987	+ 10,052	
Loans from social security funds	10,691	10,690	10,473	— 1	— 123	+ 123	— 217	— 142	— 76	
Other loans 4	23,835	26,798	30,078	+ 2,964	+ 2,224	+ 739	+ 3,279	+ 1,710	+ 1,570	
<b>Old debt</b>										
Commutation and compensation debt 3	152	99	49	— 53	— 53	— 0	— 50	— 50	— 0	
Equalisation claims	16,603	16,302	15,993	— 301	— 186	— 115	— 309	— 182	— 127	
Covering claims 5	23	5	0	— 18	— 18	—	— 5	— 5	—	
Other 3, 6	12	5	4	— 6	— 6	—	— 2	— 2	—	
Liabilities arising from the investment assistance levy	—	—	540	—	—	—	+ 540	+ 383	+ 157	
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>670,932</b>	<b>+ 69,204</b>	<b>+ 42,550</b>	<b>+ 26,654</b>	<b>+ 56,112</b>	<b>+ 34,983</b>	<b>+ 21,129</b>	
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	15,738	13,892	15,391	— 1,846	— 2,441	+ 596	+ 1,499	+ 1,561	— 63	
Banks	365,900	406,700	423,900	+ 40,800	+ 24,900	+ 15,900	+ 17,200	+ 10,200	+ 7,000	
<b>Domestic non-banks</b>										
Social security funds 7	10,700	10,700	10,500	—	— 100	+ 100	— 200	— 100	— 100	
Other 8	86,479	104,228	127,341	+ 17,749	+ 13,992	+ 3,757	+ 23,113	+ 16,122	+ 6,992	
Foreign creditors pe	66,800	79,300	93,800	+ 12,500	+ 6,200	+ 6,300	+ 14,500	+ 7,200	+ 7,300	
<b>Total</b>	<b>545,617</b>	<b>614,820</b>	<b>670,932</b>	<b>+ 69,204</b>	<b>+ 42,550</b>	<b>+ 26,654</b>	<b>+ 56,112</b>	<b>+ 34,983</b>	<b>+ 21,129</b>	

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

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

difference. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

DM million

End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from 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 Jan.	314,898	2,247	14,879	4,573	8,958	36,563	13,342	57,961	147,274	2,754	20,035	10,783	101	1
Feb.	319,405	2,773	15,422	4,448	10,367	37,271	13,563	57,563	148,319	2,767	20,443	10,783	101	34
March	324,489	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
April	317,873	—	14,190	3,716	11,138	39,445	13,848	57,927	146,799	2,788	20,773	10,783	51	130
May	323,921	5,340	15,812	3,629	11,138	39,739	13,853	58,934	144,370	2,814	20,910	10,783	52	177
June	323,934	672	15,299	3,584	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	52	228
July	327,271	1,797	15,360	3,707	12,097	42,598	13,981	60,180	146,271	2,840	21,082	10,736	51	278
Aug.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct.	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb. p	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,706	2,766	21,478	10,693	51	655

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

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

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

## 10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6 pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
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 March	35,575	230	—	231	933	15,719	234	12,910	469	4,574	9	265	5,300
June	35,287	—	—	231	933	15,279	183	13,145	484	4,769	5	257	5,600
Sep.	35,537	7	—	231	1,243	15,297	183	13,089	483	4,792	5	206	6,000
Dec. p	35,849	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,400
<b>Federal Post Office</b>													
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 March	40,853	—	—	525	2,101	10,079	16,477	8,403	462	2,746	1	60	2,500
June	40,903	—	—	525	2,101	10,040	16,477	8,508	433	2,759	1	60	2,900
Sep.	41,244	—	—	525	2,101	10,814	16,477	8,072	438	2,760	1	58	3,100
Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,200

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

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

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

## VII. Public finance

### 11. Loans against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec. pe	503,865	474,120	172,415	186,087	110,026	5,592	18,456	11,289
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 pe	+ 23,779	+ 24,707	+ 4,220	+ 17,251	+ 2,871	+ 366	- 22	- 905
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	- 129	+ 947
2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	- 9
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	+ 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr	+ 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 pe	+ 10,390	+ 10,726	+ 1,868	+ 7,248	+ 1,211	+ 399	- 298	- 38

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. — pe Partly estimated.

### 12. Equalisation claims \*

DM million

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

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

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

(West) with funds. — 5 According to Return of the Deutsche 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. — p Provisional.



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

DM million

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (—) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	— 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	— 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	— 10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	8 93,786	19,690	121,022	99,202	11,670	— 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	— 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	—	4,850	3,519
1982	147,659	121,605	23,524	148,649	122,368	14,354	— 1,244	24,684	12,913	3,536	—	4,584	3,651
1983 p	146,782	121,110	23,789	152,165	127,971	12,970	— 5,440	19,341	7,890	3,418	—	4,285	3,748
1981 1st qtr	32,971	27,758	4,757	34,339	28,510	3,346	— 1,693	21,049	8,655	3,707	58	5,195	3,435
2nd qtr	34,457	28,569	5,198	34,650	28,686	3,369	— 121	20,965	8,643	3,676	58	5,118	3,472
3rd qtr	36,734	30,914	5,131	35,044	28,757	3,362	+ 1,555	22,546	10,396	3,652	—	5,002	3,497
4th qtr	38,965	33,270	4,884	35,759	29,322	3,374	+ 3,228	25,796	13,809	3,618	—	4,850	3,519
1982 1st qtr	34,972	28,647	5,767	36,713	30,394	3,571	— 2,080	23,752	11,707	3,688	—	4,802	3,555
2nd qtr	35,828	29,244	5,891	37,085	30,608	3,590	— 1,252	22,510	10,579	3,633	—	4,735	3,564
3rd qtr	37,051	30,481	5,954	37,186	30,629	3,590	— 253	22,295	10,449	3,572	—	4,672	3,602
4th qtr	39,769	33,210	5,924	37,428	30,732	3,595	+ 2,340	24,684	12,913	3,536	—	4,584	3,651
1983 1st qtr	34,551	28,287	5,810	36,679	30,826	3,309	— 2,417	22,301	10,578	3,512	—	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,616	31,548	3,390	— 2,479	19,840	8,200	3,487	—	4,450	3,703
3rd qtr	37,246	30,624	6,147	38,553	32,629	3,125	— 1,513	18,370	6,799	3,451	—	4,373	3,746
4th qtr	40,215	33,727	5,985	39,167	32,968	3,146	+ 969	19,341	7,890	3,418	—	4,285	3,748

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

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

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

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

DM million

Period	Receipts			Expenditure				Cash surplus (+) or deficit (—)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which:		Total	of which:					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	— 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	— 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	— 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	— 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	— 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	— 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	— 1,605	1,576	399	186	125	88
1981 1st qtr	4,577	4,215	218	7,643	3,624	1,558	1,632	— 3,066	3,142	417	58	140	220
2nd qtr	4,792	4,327	298	6,829	3,340	764	1,871	— 2,037	2,148	636	318	139	180
3rd qtr	5,238	4,732	350	5,996	3,294	132	1,695	— 758	644	351	37	137	177
4th qtr	5,265	4,866	244	7,697	4,321	74	2,229	— 2,432	2,275	730	445	136	149
1982 1st qtr	5,640	5,238	207	9,536	5,485	1,374	1,730	— 3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	575	8,157	4,861	666	1,737	— 1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	251	7,012	4,345	137	1,584	— 247	338	377	119	132	126
4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	— 1,549	1,216	771	530	131	111
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	— 3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	— 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	— 600	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	— 2,053	399	186	125	88

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

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

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

## VIII. General economic conditions

### 1. Origin, distribution and use of national product

Item	1970	1976	1980	1981 p	1982 p	1983 p	1981 p	1982 p	1983 p	1981 p	1982 p	1983 p
	DM billion						Percentage change from previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	30.9	33.4	37.4	33.6	+ 8.0	+ 12.2	- 10.2	2.2	2.3	2.0
Producing sector	333.7	499.9	639.4	647.4	664.3	690.9	+ 1.3	+ 2.6	+ 4.0	41.9	41.5	41.3
Energy supply 1, mining	22.7	42.5	50.5	53.1	58.9	.	+ 5.3	+ 10.8	.	3.4	3.7	.
Manufacturing	259.5	389.7	489.2	495.3	508.3	.	+ 1.2	+ 2.6	.	32.1	31.8	.
Construction industry	51.6	67.7	99.8	99.0	97.1	.	- 0.7	- 1.9	.	6.4	6.1	.
Distributive trades, transport 2	103.5	173.1	226.0	238.9	245.6	252.4	+ 5.7	+ 2.8	+ 2.8	15.5	15.4	15.1
Services 3	114.4	232.1	330.2	361.2	392.2	425.6	+ 9.4	+ 8.6	+ 8.5	23.4	24.5	25.5
All enterprises	573.4	935.6	1,226.5	1,280.8	1,339.4	1,402.6	+ 4.4	+ 4.6	+ 4.7	83.0	83.8	83.9
ditto, adjusted 4	555.4	896.6	1,172.1	1,216.2	1,264.5	1,314.2	+ 3.8	+ 4.0	+ 3.9	78.8	79.1	78.6
Government	62.6	129.7	172.2	183.4	188.9	194.7	+ 6.5	+ 3.0	+ 3.0	11.9	11.8	11.6
Households 5	10.0	20.2	27.2	29.0	30.9	32.4	+ 6.6	+ 6.7	+ 4.7	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,428.6	1,484.4	1,541.2	+ 4.2	+ 3.9	+ 3.8	92.5	92.8	92.2
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
	7.4	11.6	13.5	14.1	14.6	15.7	+ 4.7	+ 3.8	+ 7.4	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,481.4	1,543.4	1,600.3	1,666.2	+ 4.2	+ 3.7	+ 4.1	100.0	100.1	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	+ 0.3	- 1.4	+ 5.0	.	.	.	0.0	- 0.1	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
<b>(b) at 1976 prices</b>												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,262.0	1,247.5	1,263.2	- 0.3	- 1.1	+ 1.3	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,350	48,670	50,150	+ 0.5	+ 0.7	+ 3.0	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 8	360.6	631.2	842.1	881.3	900.2	915.3	+ 4.7	+ 2.1	+ 1.7	57.1	56.3	54.8
Entrepreneurial and property income	169.8	248.0	307.3	304.9	325.7	362.2	- 0.8	+ 6.8	+ 11.2	19.8	20.4	21.7
Net national product at factor cost (national income)	530.4	879.2	1,149.4	1,186.2	1,225.9	1,277.5	+ 3.2	+ 3.3	+ 4.2	76.8	76.7	76.4
plus Indirect taxes 9	77.3	119.8	163.0	169.3	172.7	183.7	+ 3.8	+ 2.0	+ 6.4	11.0	10.8	11.0
Net national product at market prices	607.7	999.0	1,312.4	1,355.5	1,398.6	1,461.1	+ 3.3	+ 3.2	+ 4.5	87.8	87.5	87.4
plus Depreciation	68.0	124.0	173.3	188.2	200.3	210.1	+ 8.6	+ 6.4	+ 4.9	12.2	12.5	12.6
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	368.9	633.5	834.0	873.2	899.4	935.1	+ 4.7	+ 3.0	+ 4.0	56.6	56.3	56.0
Government consumption	106.5	222.3	297.9	317.8	325.3	333.5	+ 6.7	+ 2.4	+ 2.5	20.6	20.3	20.0
Civil expenditure	86.7	188.2	257.5	274.2	280.1	.	+ 6.5	+ 2.2	.	17.8	17.5	.
Defence expenditure	19.8	34.1	40.4	43.7	45.2	.	+ 8.1	+ 3.6	.	2.8	2.8	.
Fixed capital formation	172.1	226.0	338.0	338.2	329.1	344.4	+ 0.1	- 2.7	+ 4.6	21.9	20.6	20.6
Machinery and equipment	65.9	86.3	127.9	128.7	125.2	135.4	+ 0.6	- 2.7	+ 8.1	8.3	7.8	8.1
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	1.2	6.6	18.7	.	.	.	0.1	0.4	1.1
Domestic expenditure	661.6	1,094.0	1,488.8	1,530.5	1,560.5	1,631.7	+ 2.8	+ 2.0	+ 4.6	99.1	97.6	97.6
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 13.2	+ 38.4	+ 39.6	.	.	.	0.9	2.4	2.4
Exports	152.9	312.6	430.6	495.9	535.9	538.6	+ 15.2	+ 8.1	+ 0.5	32.1	33.5	32.2
Imports	138.8	283.6	433.7	482.6	497.5	499.1	+ 11.3	+ 3.1	+ 0.3	31.3	31.1	29.9
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100

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

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

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

## 2. Index of net output in the producing sector \*

Per calendar month

Period	Producing sector, total		of which Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		of which			1980 = 100	Change from previous year %	Textile industry	1980 = 100	Change from previous year %
					1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1980 average	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	- 1.3	100.0	100.0	- 2.0
1981 "	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	86.5	- 2.2
1982 Nov.	98.8	- 4.7	89.3	- 8.4	102.4	- 5.3	98.2	105.5	100.6	94.5	- 4.1	93.5	99.0	+ 1.3
Dec.	94.4	- 2.0	81.8	- 4.8	106.7	- 3.4	120.5	96.2	99.4	85.8	- 0.6	82.0	71.8	+ 28.2
1983 Jan.	85.3	+ 0.4	85.7	- 1.9	85.6	- 0.5	78.0	97.6	86.3	85.9	+ 0.7	87.9	55.4	+ 47.3
Feb.	85.9	- 5.3	85.8	- 3.3	91.6	- 5.6	80.2	103.2	92.3	86.9	- 2.4	89.6	42.3	- 26.7
March	103.2	- 4.2	99.9	- 3.1	108.4	- 5.0	99.4	122.4	107.9	103.0	- 2.3	104.6	83.3	- 10.9
April	93.1	- 6.0	93.1	- 4.0	96.2	- 6.6	85.9	110.5	96.1	88.9	- 4.5	89.1	88.1	- 11.5
May	95.0	+ 0.1	95.0	+ 1.0	98.6	- 0.7	88.3	113.0	96.8	88.4	+ 2.4	88.8	95.5	- 1.7
June	99.1	+ 2.5	98.0	+ 2.8	103.7	+ 1.1	98.2	115.6	101.2	93.3	+ 7.5	92.3	102.2	+ 1.1
July	86.4	- 1.3	88.2	+ 1.1	84.7	- 3.9	83.8	87.4	80.8	- 0.2	74.5	92.7	- 1.5	
Aug.	87.8	+ 3.3	90.6	+ 7.1	83.7	+ 0.4	77.5	84.0	84.2	81.9	+ 1.7	66.1	97.5	+ 3.0
Sep.	103.5	+ 3.1	100.1	+ 7.4	107.9	+ 2.6	102.9	117.0	107.8	102.3	+ 2.4	101.1	110.7	- 0.2
Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2
Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	- 11.0
1984 Jan.	92.6	+ 8.6	96.1	+ 12.1	93.7	+ 9.5	76.8	115.1	96.6	93.2	+ 8.5	96.5	55.2	- 0.4
Feb. p	96.3	+ 12.1	98.6	+ 14.9	101.9	+ 11.2	83.9	121.7	105.7	94.6	+ 8.9	99.2	58.4	+ 38.1

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

## 3. Labour market \*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 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	Thousands					Change from previous year, thousands
1978 average	22,264	+ 1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	246	+ 15	
1979 "	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58	
1980 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4	
1981 "	p 22,846	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100	
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103	
1983 "	p 21,962	p - 1.9	6,937	- 4.2	1,121	- 2.9	...	675	2,258	+ 425	246	9.1	76	- 29	
1983 Feb.	p 21,859	p - 2.3	6,960	- 4.6	1,012	- 5.4	...	1,148	2,536	+ 601	253	10.4	69	- 63	
March	...	...	6,955	- 4.6	1,065	- 6.4	1,680	1,023	2,386	+ 575	252	9.8	82	- 52	
April	...	...	6,918	- 4.7	1,113	- 4.3	...	764	2,254	+ 544	252	9.2	82	- 46	
May	p 21,905	p - 2.3	6,905	- 4.6	1,131	- 3.4	...	639	2,149	+ 503	246	8.8	86	- 34	
June	...	...	6,900	- 4.6	1,148	- 2.9	1,714	495	2,127	+ 477	243	8.7	86	- 32	
July	...	...	6,900	- 4.6	1,154	- 2.4	...	435	2,202	+ 445	247	8.9	83	- 23	
Aug.	p 22,046	p - 1.9	6,932	- 4.2	1,176	- 1.5	...	379	2,196	+ 399	244	8.9	83	- 15	
Sep.	...	...	6,959	- 3.8	1,183	- 0.7	...	470	2,134	+ 314	238	8.6	78	- 3	
Oct.	...	...	6,934	- 3.3	1,166	- 0.5	...	549	2,148	+ 228	241	8.7	72	+ 2	
Nov.	p 22,038	p - 1.2	6,920	- 3.0	1,153	+ 0.1	...	494	2,193	+ 155	240	8.8	67	+ 5	
Dec.	...	...	6,876	- 2.7	1,126	+ 0.5	...	514	2,349	+ 126	240	9.5	64	+ 6	
1984 Jan.	...	...	6,825	- 2.3	1,039	+ 0.6	...	566	2,539	+ 52	244	10.2	70	+ 8	
Feb.	...	...	...	...	...	...	...	644	2,537	+ 1	243	10.2	80	+ 11	
March	...	...	...	...	...	...	...	618	2,393	+ 7	239	9.6	93	+ 11	

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — \* Monthly figures refer to the end of the month; in the case of short-time workers to

the middle of the month. — 1 Quarterly figures (averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed

as % of the dependent labour force (excluding the armed forces) according to the microcensus. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector \*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	53.0	+ 4.8	59.1	+ 5.8	39.8	+ 1.5	53.5	+ 5.0	60.8	+ 4.2	38.2	+ 7.8
1971 "	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 " r	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1982 Dec.	112.4	+ 4.8	110.7	+ 14.6	116.1	- 10.9	95.8	- 0.8	89.5	+ 0.8	109.4	- 3.3
1983 r Jan.	109.5	+ 9.4	108.6	+ 17.2	111.6	- 3.8	100.1	+ 1.0	93.9	+ 3.5	113.1	- 3.3
Feb.	101.4	- 3.2	95.7	+ 0.2	113.5	- 9.2	99.7	- 6.9	92.9	- 1.9	114.0	- 14.6
March	120.9	- 2.4	116.3	+ 0.8	130.7	- 8.2	116.3	- 2.9	111.1	- 1.2	127.5	- 5.8
April	101.9	- 4.1	99.3	- 2.3	107.5	- 7.8	102.8	- 3.9	99.5	- 4.1	109.7	- 3.9
May	102.0	+ 4.8	98.2	+ 5.3	110.2	+ 4.2	106.8	+ 8.6	103.3	+ 6.9	114.4	+ 12.0
June	107.2	+ 4.2	102.9	+ 7.6	116.5	- 1.8	113.4	+ 6.8	110.4	+ 6.8	119.6	+ 6.5
July	95.8	± 0	90.5	- 1.6	107.2	+ 3.3	102.2	+ 5.3	96.3	+ 1.5	114.6	+ 12.5
Aug.	96.5	+ 9.5	92.6	+ 8.3	104.9	+ 12.0	104.6	+ 15.1	100.4	+ 12.2	113.4	+ 21.0
Sep.	113.6	+ 11.2	108.4	+ 11.3	124.9	+ 11.0	116.6	+ 15.0	112.2	+ 13.9	126.0	+ 17.2
Oct.	113.8	+ 12.3	107.7	+ 9.6	127.0	+ 17.8	117.6	+ 16.9	111.2	+ 14.1	131.2	+ 22.4
Nov.	116.8	+ 10.5	110.6	+ 8.9	130.3	+ 13.7	116.8	+ 16.7	109.7	+ 14.5	131.8	+ 20.8
Dec.	115.5	+ 2.8	106.2	- 4.1	135.6	+ 16.8	113.6	+ 18.6	101.5	+ 13.4	139.2	+ 27.2
1984 Jan.	117.4	+ 7.2	110.3	+ 1.6	132.5	+ 18.7	118.9	+ 18.8	107.3	+ 14.3	143.5	+ 26.9
Feb. p	122.2	+ 20.5	113.8	+ 18.9	140.4	+ 23.7	122.3	+ 22.7	112.5	+ 21.1	142.7	+ 25.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	51.4	+ 4.8	57.7	+ 7.3	40.8	- 1.0	56.5	+ 4.1	59.7	+ 4.3	38.6	+ 2.4
1971 "	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 " r	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1982 Dec.	129.6	+ 7.1	135.0	+ 25.3	120.5	- 15.9	91.1	+ 5.3	88.1	+ 4.8	108.1	+ 8.1
1983 r Jan.	120.3	+ 15.9	125.8	+ 30.9	111.2	- 4.7	94.7	+ 3.6	92.1	+ 4.1	109.4	+ 1.9
Feb.	103.0	- 2.4	97.5	+ 1.9	112.1	- 8.0	99.5	± 0.0	95.6	- 0.5	121.3	+ 2.3
March	121.6	- 2.6	117.0	+ 2.8	129.2	- 9.8	126.0	- 1.5	121.5	- 0.8	151.4	- 4.5
April	99.5	- 4.8	96.9	- 0.9	103.7	- 10.3	107.0	- 3.0	103.7	- 2.6	125.5	- 4.6
May	99.2	+ 2.2	94.8	+ 3.5	106.6	+ 0.2	101.9	+ 6.3	98.7	+ 6.6	119.9	+ 4.9
June	106.7	+ 1.5	101.9	+ 7.4	114.8	- 6.1	99.1	+ 8.3	95.7	+ 9.4	118.1	+ 3.7
July	95.3	- 4.2	90.1	- 5.7	104.1	- 1.9	87.3	+ 4.6	84.4	+ 3.6	103.6	+ 9.5
Aug.	93.2	+ 6.8	88.8	+ 6.2	100.6	+ 7.4	93.1	+ 8.5	90.7	+ 7.5	106.5	+ 13.4
Sep.	109.5	+ 9.6	102.4	+ 10.8	121.2	+ 7.7	120.1	+ 9.7	115.5	+ 9.1	146.1	+ 13.3
Oct.	108.9	+ 11.5	100.9	+ 7.1	122.3	+ 17.9	121.1	+ 7.9	116.9	+ 8.6	144.5	+ 5.1
Nov.	118.4	+ 8.1	112.5	+ 6.0	128.3	+ 11.3	112.4	+ 8.0	107.8	+ 8.1	138.4	+ 8.1
Dec.	123.0	- 5.1	114.9	- 14.9	136.4	+ 13.2	98.2	+ 7.8	94.5	+ 7.3	118.5	+ 9.6
1984 Jan.	120.9	+ 0.5	117.4	- 6.7	126.8	+ 14.0	105.2	+ 11.1	100.0	+ 8.6	134.3	+ 22.8
Feb. p	124.1	+ 20.5	116.1	+ 19.1	137.4	+ 22.6	117.0	+ 17.6	110.7	+ 15.8	152.5	+ 25.7

Source: Federal Statistical Office. — \* Excluding food, drink and tobacco industry; results for kind of

activity units; figures excluding value-added tax. — p Provisional. — r Figures for 1983 revised by the

Federal Statistical Office.

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1978 average	86.2	+ 23.2	84.4	93.2	74.3	83.8	89.4	76.5	+ 27.0	7,378	+ 24.2	4,717	+ 23.2
1979 "	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	85.3	- 14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	4,173	- 8.1
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	- 11.4	7,415	- 4.6	4,493	+ 7.7
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	p 9,003	p + 21.4	5,828	+ 29.7
1982 Nov.	72.9	+ 6.9	78.2	80.2	73.4	82.7	64.6			7,248	+ 9.4	4,638	+ 33.8
Dec.	88.5	+ 30.1	101.7	110.2	107.9	69.8	67.6	77.3	- 6.4	7,060	+ 1.5	8,655	+ 54.1
1983 Jan.	64.9	+ 25.8	77.1	84.9	78.6	55.9	45.5			7,001	+ 12.3	4,030	+ 33.5
Feb.	71.1	+ 9.4	81.2	96.1	78.3	51.5	55.2			6,925	+ 5.3	4,999	+ 51.8
March	112.7	+ 13.3	129.6	147.6	131.6	82.9	86.1	88.6	+ 2.9	8,995	+ 17.4	6,305	+ 52.3
April	104.4	+ 15.2	112.7	117.8	116.4	93.7	91.3			10,346	+ 45.8	5,792	+ 58.5
May	102.0	+ 15.0	108.7	122.0	104.3	85.3	91.4			10,100	+ 39.1	6,536	+ 58.9
June	108.9	+ 6.0	116.6	128.2	118.2	85.5	96.8	93.5	+ 8.0	10,376	+ 23.6	6,722	+ 54.7
July	96.8	+ 10.6	100.4	98.6	110.9	85.0	91.1			10,329	+ 26.5	6,013	+ 14.4
Aug.	100.1	+ 11.7	103.1	106.5	99.2	102.5	95.4			9,730	+ 27.3	5,391	+ 21.2
Sep.	114.8	+ 10.2	119.5	120.0	126.1	106.2	107.3	89.4	+ 10.1	9,005	+ 19.6	5,892	+ 38.9
Oct.	94.9	+ 5.9	98.6	98.8	99.1	97.2	89.1			8,900	+ 7.2	4,496	+ 9.4
Nov.	80.4	+ 10.3	84.5	89.5	83.9	73.6	73.9			8,136	+ 12.3	4,748	+ 2.4
Dec.	82.0	- 7.3	88.1	102.0	83.5	63.8	72.2	85.4	+ 10.5	8,192	+ 16.0	9,009	+ 4.1
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			p 6,854	p - 2.1	...	...

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

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

central giro institutions, public and private mortgage banks and building and loans associations. — p Provisional.

## 6. Retail turnover\*, r

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Change from previous year %		
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1978 average	89.0	+ 5.2	+ 2.8	88.0	+ 4.6	89.2	+ 6.1	89.2	+ 4.0	100.2	+ 7.8	92.9	+ 5.3
1979 "	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.8	+ 2.2	101.8	+ 2.3	104.0	+ 3.0	114.7	+ 12.4	94.3	+ 1.1
1983 Jan.	92.9	+ 1.0	- 2.5	100.1	- 0.2	88.3	- 4.1	87.5	+ 7.5	88.4	+ 10.5	95.5	- 2.3
Feb.	92.1	+ 1.5	- 1.7	101.4	+ 1.4	76.0	+ 6.1	87.9	+ 1.7	97.1	- 1.4	81.2	+ 8.1
March	118.8	+ 6.5	+ 3.4	124.0	+ 7.3	104.3	+ 5.1	110.6	+ 5.4	157.0	+ 15.8	92.8	- 1.7
April	104.0	- 2.9	- 5.2	107.2	- 8.4	99.7	- 0.7	94.0	- 1.4	130.0	+ 6.4	81.1	- 4.9
May	106.1	+ 6.4	+ 4.2	113.7	+ 1.8	95.9	+ 0.5	95.8	+ 7.5	130.9	+ 19.2	82.8	+ 4.4
June	110.1	+ 10.0	+ 8.5	115.8	+ 2.2	91.0	+ 5.8	101.7	+ 10.9	154.8	+ 39.2	80.9	+ 0.2
July	99.3	- 2.5	- 4.1	115.6	+ 0.2	90.1	- 1.6	86.6	- 5.5	95.4	- 4.6	91.5	- 1.4
Aug.	97.5	+ 4.2	+ 2.1	114.3	+ 7.5	75.0	- 2.7	87.8	+ 3.9	91.0	+ 8.9	81.6	+ 2.9
Sep.	106.7	+ 8.2	+ 5.9	113.3	+ 6.7	105.5	+ 17.4	100.0	+ 3.2	109.0	+ 16.1	83.7	+ 9.0
Oct.	112.5	+ 3.8	+ 1.9	114.6	+ 2.8	122.3	+ 2.3	108.8	+ 2.2	108.4	+ 12.8	91.7	+ 1.2
Nov.	118.3	+ 3.6	+ 1.7	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4
Dec. p	142.3	+ 1.6	- 0.5	139.5	+ 2.1	147.3	+ 0.1	163.7	+ 0.8	106.7	+ 7.8	159.3	+ 0.5
1984 Jan. p	99.0	+ 6.6	+ 4.2	105.7	+ 5.6	90.3	+ 2.3	93.6	+ 7.0	101.0	+ 14.3	102.4	+ 7.2
Feb. p	99.8	+ 8.4	+ 5.7	105.9	+ 4.4	82.8	+ 8.9	96.6	+ 9.9	116.1	+ 19.6	84.7	+ 4.3

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. — r As from 1982 figures revised by the Federal Statistical Office.

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries	1976 = 100	Change from previous year %							
								1980 = 100	Change from previous year %	Exports	Imports	Exports	Imports	
1974 average	78.7	+ 13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	80.6	76.4				46.3
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+ 13.3	78.0	83.7	75.1				44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+ 11.5	100	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	86.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	100	100	100	100	100	100.0
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	105.8	- 1.4	101.9	112.3	115.8	112.3	113.9	98.6	92.6
1983 March	114.7	+ 1.7	111.0	112.2	110.2	106.6	- 2.6	102.9	111.2	112.9	112.2	112.3	99.9	94.7
April	115.1	+ 1.5	111.8	112.6	110.4	104.9	- 3.6	103.4	111.4	113.0	112.2	110.5	101.5	89.9
May	115.2	+ 1.3	111.9	113.0	110.6	104.3	- 4.3	103.7	111.8	113.4	112.7	110.7	101.8	90.3
June	115.5	+ 1.1	112.5	113.2	110.7	105.2	- 3.1	104.9	112.0	114.5	111.0	111.6	99.5	90.3
July	115.6	+ 0.8	112.6	113.2	111.0	103.8	- 3.9	100.3	112.4	115.5	111.9	113.2	98.9	90.6
Aug.	116.3	+ 1.3	114.3	113.5	111.3	105.3	- 3.1	101.3	112.9	117.7	112.1	115.6	97.0	91.1
Sep.	116.6	+ 1.5	114.7	113.5	111.5	107.3	- 1.6	103.3	113.3	118.3	111.9	114.5	97.7	91.3
Oct.	116.7	+ 1.2	114.9	113.6	111.9	107.2	- 0.8	102.4	113.2	117.3	111.9	114.7	97.6	91.4
Nov.	116.9	+ 1.4	115.5	113.6	112.0	107.8	- 1.1	104.3	113.4	118.5	113.5	115.9	97.9	91.1
Dec.	117.1	+ 1.7	116.1	113.7	112.1	108.4	- 1.4	107.2	113.8	119.8	114.7	119.0	96.4	91.0
1984 Jan.	117.8	+ 2.3	116.8	114.1	112.7	p 106.0	p - 1.4	107.8	114.6	121.5	114.3	120.2	95.1	91.2
Feb.	118.0	+ 2.6	117.0	114.6	113.0	p 109.2	p + 2.2	112.5	114.8	120.7				91.3
March	...	...	...	...	...	...	...	...	...	...	...	...	...	91.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food		Source of energy 7	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7	
					1976 = 100	Change from previous year %					1976 = 100	Change from previous year %	1976 = 100	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1976 = 100	Change from previous year %	Food	Other consumer goods	Services and repairs	Rent, including garage rent	1976 = 100	Change from previous year %	1976 = 100	Change from previous year %
1974 average	70.7	+ 7.1	70.6	+ 9.6	90.5	+ 7.0	89.9	91.5	89.7	89.6	90.6	+ 7.3	90.7	+ 6.2
1975 "	72.4	+ 2.4	72.3	+ 2.4	95.9	+ 6.0	95.4	96.5	95.6	95.3	96.0	+ 6.0	96.1	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	100	+ 4.3	100	100	100	100	100	+ 4.2	100	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	103.7	+ 3.7	102.4	103.7	104.9	103.3	104.0	+ 4.0	104.0	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	106.5	+ 2.7	103.6	106.5	108.9	106.3	107.1	+ 3.0	106.9	+ 2.8
1979 "	90.4	+ 8.7	88.7	+ 10.5	110.9	+ 4.1	105.4	111.8	114.0	109.6	112.0	+ 4.6	110.2	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	117.0	+ 5.5	109.9	119.0	119.5	115.0	118.4	+ 5.7	115.8	+ 4.9
1981 "	105.7	+ 5.7	102.6	+ 2.6	123.9	+ 5.9	115.8	126.7	127.1	120.1	125.7	+ 6.2	121.2	+ 4.8
1982 "	109.2	+ 3.3	100.3	- 2.2	130.5	+ 5.3	121.3	133.6	133.8	126.2	132.4	+ 5.3	127.8	+ 5.4
1983 "	111.4	+ 2.0	99.5	- 0.8	134.4	+ 3.0	123.4	136.5	139.4	133.0	136.7	+ 3.2	132.1	+ 3.4
1983 March					132.9	+ 3.5	122.8	134.8	137.6	131.7	135.0	+ 3.9	131.1	+ 4.0
April					133.2	+ 3.3	123.8	134.8	137.8	132.2	135.2	+ 3.7	131.4	+ 3.6
May					133.7	+ 3.0	124.1	135.6	138.0	132.7	135.8	+ 3.6	131.7	+ 3.4
June					134.2	+ 2.4	124.9	135.7	139.4	133.0	136.2	+ 2.8	132.2	+ 2.7
July					134.7	+ 2.5	124.2	136.3	140.4	133.4	136.9	+ 2.9	132.5	+ 3.0
Aug.	112.4	+ 2.5	100.0	± 0	135.1	+ 3.0	123.2	137.1	140.9	133.7	137.6	+ 3.1	132.6	+ 3.3
Sep.					135.4	+ 2.9	123.3	137.6	141.1	134.2	138.0	+ 3.0	132.8	+ 3.2
Oct.					135.4	+ 2.6	123.2	137.6	141.2	134.4	138.0	+ 2.4	132.9	+ 3.3
Nov.	112.6	+ 3.0	99.9	+ 0.7	135.7	+ 2.6	123.7	138.0	141.2	134.8	138.3	+ 2.5	133.2	+ 3.2
Dec.					136.0	+ 2.6	124.0	138.3	141.5	135.0	138.6	+ 2.5	133.4	+ 2.9
1984 Jan.					136.7	+ 2.9	125.0	138.8	142.0	135.7	139.1	+ 2.8	134.2	+ 3.0
Feb.					137.1	+ 3.1	126.1	139.0	142.3	136.1	139.4	+ 3.0	134.7	+ 3.1

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

values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including value-added tax. — 6 Figures for 1974 and 1975 (base year 1970 = 100)

have been recalculated. — 7 Petroleum products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981 p	742.5	+ 4.2	529.9	+ 3.9	246.5	+ 7.2	776.5	+ 4.9	1 026.3	+ 5.6	153.1	+ 11.0	14.9
1982 p	755.0	+ 1.7	531.9	+ 0.4	259.1	+ 5.1	790.9	+ 1.9	1 048.5	+ 2.2	149.1	- 2.6	14.2
1983 p	765.4	+ 1.4	533.9	+ 0.4	265.9	+ 2.6	799.8	+ 1.1	1 074.7	+ 2.5	139.6	- 6.3	13.0
1982 p 1st qtr	173.9	+ 3.1	125.8	+ 1.8	65.9	+ 6.0	191.6	+ 3.2	256.9	+ 4.1	43.2	+ 3.1	16.8
2nd qtr	183.8	+ 1.1	128.9	- 0.2	63.1	+ 5.0	192.0	+ 1.4	253.2	+ 2.6	32.1	- 4.1	12.7
3rd qtr	187.5	+ 1.5	131.8	+ 0.5	63.5	+ 4.9	195.3	+ 1.9	252.2	+ 1.2	30.3	- 4.1	12.0
4th qtr	209.8	+ 1.2	145.5	- 0.4	66.6	+ 4.5	212.1	+ 1.1	286.2	+ 1.0	43.5	- 5.8	15.2
1983 p 1st qtr	175.3	+ 0.8	125.5	- 0.2	67.9	+ 3.0	193.3	+ 0.9	260.5	+ 1.4	39.4	- 8.9	15.1
2nd qtr	185.2	+ 0.8	128.9	+ 0.1	64.6	+ 2.2	193.5	+ 0.8	258.9	+ 2.2	29.2	- 9.1	11.3
3rd qtr	190.2	+ 1.4	132.4	+ 0.5	65.7	+ 3.4	198.1	+ 1.4	259.1	+ 2.7	27.6	- 9.0	10.6
4th qtr	214.7	+ 2.4	147.0	+ 1.1	67.8	+ 1.9	214.9	+ 1.3	296.3	+ 3.5	43.5	+ 0.1	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' contri-

butions to social security funds. — 3 Social security pensions, assistance payments and established officials' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' 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				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 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	147.0	+ 3.8
1983 p 1st qtr	141.7	+ 3.8	141.0	+ 3.8	131.6	+ 3.2	143.3	+ 3.8	143.3	+ 3.8	130.8	+ 2.7
2nd qtr	143.7	+ 3.3	143.0	+ 3.2	138.9	+ 3.1	145.3	+ 3.3	145.3	+ 3.3	147.1	+ 3.6
3rd qtr	144.6	+ 3.1	143.9	+ 3.0	141.7	+ 3.4	145.9	+ 3.2	145.9	+ 3.2	147.3	+ 3.8
4th qtr	144.8	+ 3.0	144.0	+ 3.0	160.6	+ 3.7	146.1	+ 3.1	146.0	+ 3.1	163.2	+ 4.7
1983 p Oct.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.0	+ 3.1	147.3	+ 5.3
Nov.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.1	+ 3.1	186.6	+ 5.1
Dec.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.2	+ 3.1	146.1	+ 3.1	155.7	+ 3.5
1984 p Jan.	145.0	+ 3.0	144.2	+ 2.9	.	.	146.3	+ 3.1	146.2	+ 3.0	143.0	+ 10.7

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

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

# IX. Foreign trade and payments

## 1. Major items of the balance of payments

DM million

Period	Current and capital accounts										Balancing item to the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (in-crease: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1, *	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986	
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195	
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149	
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136	
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260	
1976	+ 9,915	+ 34,469	- 106	- 6,564	- 17,884	- 337	- 780	+ 443	+ 789	- 7,489	+ 1,301	
1977	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	+ 33	- 12,611	+ 12,644	+ 920	- 7,880	+ 2,570	
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,577	- 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185	
1979	- 11,091	+ 22,429	+ 211	- 12,491	- 21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 2,334	- 7,288	
1980	- 28,617	+ 8,947	- 46	- 13,020	- 24,499	+ 4,089	+ 5,671	- 1,582	- 3,366	+ 2,164	- 25,730	
1981	- 13,135	+ 27,720	+ 1,031	- 15,066	- 26,819	+ 9,244	+ 8,337	+ 906	+ 1,608	+ 3,561	+ 1,278	
1982	+ 8,663	+ 51,277	+ 2,138	- 16,461	- 28,292	- 4,433	- 15,907	+ 11,474	- 1,152	- 411	+ 2,667	
1983	+ 10,060	+ 41,981	+ 4,927	- 10,299	- 26,549	- 15,903	- 7,375	- 8,528	+ 1,768	+ 2,430	- 1,644	
1980 1st qtr	- 4,993	+ 2,732	+ 946	- 3,074	- 5,597	+ 3,999	+ 350	- 4,348	- 2,169	+ 508	- 10,652	
2nd qtr	- 6,696	+ 1,665	- 177	- 1,791	- 6,393	+ 1,365	+ 964	+ 401	+ 460	-	- 4,870	
3rd qtr	- 12,374	+ 1,491	- 43	- 7,466	- 6,356	+ 9,923	+ 686	+ 9,237	+ 370	-	- 2,080	
4th qtr	- 4,555	+ 3,061	- 772	- 690	- 6,153	- 3,201	+ 3,671	- 6,873	- 2,027	+ 1,656	- 8,127	
1981 1st qtr	- 8,743	- 236	+ 763	- 3,455	- 5,815	+ 14,795	+ 3,040	+ 11,755	- 3,925	- 384	+ 1,743	
2nd qtr	- 5,337	+ 6,562	- 1,366	- 3,966	- 6,567	+ 4,827	+ 3,662	+ 1,165	+ 5,560	-	+ 5,050	
3rd qtr	- 10,207	+ 7,091	- 357	- 9,000	- 7,941	+ 6,349	+ 5,927	+ 422	+ 2,098	-	- 1,759	
4th qtr	+ 11,152	+ 14,302	+ 1,990	+ 1,355	- 6,496	- 16,728	- 4,293	- 12,435	- 2,125	+ 3,945	- 3,756	
1982 1st qtr	- 511	+ 11,161	+ 461	- 5,255	- 6,878	- 1,592	- 8,012	+ 6,421	+ 1,680	+ 36	- 387	
2nd qtr	+ 1,225	+ 13,229	- 832	- 4,415	- 6,756	- 1,067	- 7,097	+ 6,030	+ 970	+ 1,254	+ 2,382	
3rd qtr	- 4,344	+ 11,657	- 166	- 8,436	- 7,399	+ 4,983	+ 245	+ 4,737	- 1,062	- 623	- 1,046	
4th qtr	+ 12,293	+ 15,231	+ 2,674	+ 1,646	- 7,258	+ 6,757	- 1,043	- 5,714	- 2,741	- 1,078	+ 1,718	
1983 1st qtr	+ 5,226	+ 11,892	+ 2,492	- 3,492	- 5,666	+ 4,779	- 8,051	+ 12,831	+ 2,390	- 1,629	+ 10,766	
2nd qtr	+ 1,863	+ 10,219	+ 893	- 2,520	- 6,730	- 12,564	- 4,045	- 8,519	- 3,046	+ 2,338	- 11,409	
3rd qtr	- 6,073	+ 8,290	- 346	- 7,258	- 6,759	+ 761	+ 3,433	- 2,672	+ 2,908	+ 858	- 1,545	
4th qtr	+ 9,045	+ 11,580	+ 1,887	+ 2,971	- 7,394	- 8,879	+ 1,289	- 10,169	- 485	+ 863	+ 544	
1982 Jan.	- 2,512	+ 1,141	+ 303	- 1,992	- 1,964	+ 1,951	- 1,748	+ 3,699	- 1,751	+ 283	- 2,030	
Feb.	- 382	+ 3,625	- 123	- 1,344	- 2,540	- 569	- 740	+ 172	+ 1,264	- 89	+ 224	
March	+ 2,383	+ 6,395	+ 281	- 1,919	- 2,375	- 2,974	- 5,524	+ 2,550	+ 2,168	- 157	+ 1,419	
April	+ 788	+ 3,452	+ 183	- 721	- 2,126	- 1,954	- 2,891	+ 937	+ 924	+ 351	+ 109	
May	+ 1,036	+ 4,999	- 590	- 1,116	- 2,257	- 684	- 1,886	+ 1,201	+ 776	- 203	+ 924	
June	- 599	+ 4,777	- 425	- 2,578	- 2,373	+ 1,572	- 2,320	+ 3,892	- 730	+ 1,106	+ 1,348	
July	- 1,478	+ 3,759	+ 843	- 3,390	- 2,691	+ 2,345	- 197	+ 2,542	- 1,089	- 103	- 326	
Aug.	- 3,325	+ 2,707	- 870	- 2,508	- 2,654	+ 4,062	+ 998	+ 3,064	- 1,017	- 20	- 299	
Sep.	+ 459	+ 5,191	- 139	- 2,539	- 2,055	- 1,424	- 555	- 869	+ 1,044	- 500	- 422	
Oct.	+ 1,553	+ 3,995	+ 1,490	- 1,056	- 2,876	+ 1,827	+ 193	+ 1,634	- 2,326	- 180	+ 874	
Nov.	+ 5,234	+ 4,848	+ 1,103	+ 1,108	- 1,825	- 2,904	- 677	- 2,228	- 2,015	- 313	+ 1	
Dec.	+ 5,506	+ 6,388	+ 81	+ 1,595	- 2,558	- 5,680	- 560	- 5,120	+ 1,601	- 584	+ 843	
1983 Jan.	- 244	+ 2,704	+ 244	- 1,342	- 1,850	+ 4,378	- 2,091	+ 6,469	- 2,296	- 284	+ 1,555	
Feb.	+ 2,091	+ 3,733	+ 1,034	- 896	- 1,781	+ 1,845	- 1,910	+ 3,755	+ 1,089	- 886	+ 4,139	
March	+ 3,378	+ 5,454	+ 1,214	- 1,254	- 2,035	- 1,444	- 4,050	+ 2,607	+ 3,596	- 459	+ 5,072	
April	+ 2	+ 2,674	+ 167	- 865	- 1,974	- 8,436	- 3,641	- 4,794	- 2,734	+ 2,164	- 9,003	
May	+ 1,719	+ 3,628	+ 946	- 332	- 2,522	- 1,995	+ 52	- 2,047	- 1,286	- 18	- 1,580	
June	+ 141	+ 3,916	- 219	- 1,323	- 2,233	- 2,133	- 456	- 1,677	+ 974	+ 191	- 827	
July	- 3,277	+ 2,158	- 188	- 2,801	- 2,446	+ 3,657	- 1,262	+ 4,920	+ 313	- 167	+ 526	
Aug.	- 2,247	+ 2,535	- 442	- 2,100	- 2,239	- 241	+ 1,564	- 1,805	- 672	+ 1,059	- 2,102	
Sep.	- 548	+ 3,598	+ 285	- 2,358	- 2,073	- 2,655	+ 3,131	- 5,786	+ 3,267	- 33	+ 31	
Oct.	+ 3,563	+ 4,176	+ 1,391	- 129	- 1,875	+ 1,463	+ 2,250	- 788	- 2,529	- 620	+ 1,877	
Nov.	+ 714	+ 3,304	+ 59	+ 271	- 2,921	- 3,055	+ 609	- 3,664	+ 2,155	- 3	- 189	
Dec.	+ 4,768	+ 4,101	+ 436	+ 2,829	- 2,598	- 7,287	- 1,570	- 5,717	- 111	+ 1,486	- 1,144	
1984 Jan.	- 527	+ 1,938	+ 750	- 1,334	- 1,882	+ 1,041	+ 2,420	- 1,379	- 677	- 35	- 198	
Feb. p	+ 1,339	+ 4,852	+ 637	- 1,150	- 3,000	+ 3,175	+ 3,276	- 101	- 413	- 631	+ 3,470	

\* The Federal Statistical Office corrections for 1983 are not yet available. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the

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

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



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

Group of countries/Country		1983			1984			1983			1984			1983
		1981	1982	1983	November	December	January	November	December	January	November	December	January	
		DM million						Percentage change on previous year						
All countries 1	Exports	396,898	427,741	432,338	38,757	40,834	x 36,561	+ 5.8	+ 7.4	+ 13.0	100.			
	Imports	369,179	376,464	390,357	35,453	36,733	x 34,622	+ 11.6	+ 16.2	+ 16.8	100.			
	Balance	+ 27,720	+ 51,277	+ 41,981	+ 3,304	+ 4,101	+ 1,938							
I. Industrialised western countries	Exports	304,930	332,894	341,161	31,034	31,971	29,365	+ 9.2	+ 10.4	+ 17.2	78.9			
	Imports	278,015	286,369	304,740	27,706	28,555	26,817	+ 14.2	+ 18.3	+ 20.9	78.1			
	Balance	+ 26,914	+ 46,525	+ 36,421	+ 3,329	+ 3,416	+ 2,548							
A. EEC member countries	Exports	186,036	205,885	207,749	18,260	18,415	17,750	+ 3.1	+ 4.4	+ 10.8	48.1			
	Imports	174,836	181,196	191,548	17,360	17,355	16,440	+ 13.7	+ 13.5	+ 19.4	49.1			
	Balance	+ 11,200	+ 24,689	+ 16,201	+ 900	+ 1,060	+ 1,309							
of which														
Belgium and Luxembourg	Exports	28,907	31,082	31,839	2,672	2,749	2,847	+ 0.2	+ 13.3	+ 14.8	7.4			
	Imports	24,675	25,480	28,091	2,398	2,382	2,177	+ 12.0	+ 12.2	+ 12.0	7.2			
	Balance	+ 4,232	+ 5,601	+ 3,748	+ 275	+ 367	+ 669							
Denmark	Exports	7,526	8,452	8,583	802	811	762	+ 8.0	+ 2.6	+ 26.4	2.0			
	Imports	5,927	6,547	6,983	612	652	527	- 4.3	+ 6.4	+ 9.6	1.8			
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 190	+ 159	+ 235							
France	Exports	51,910	60,129	55,564	4,618	4,917	4,563	- 7.9	- 6.9	- 0.4	12.9			
	Imports	40,124	42,878	44,569	3,812	3,997	3,891	+ 0.7	+ 14.3	+ 17.7	11.4			
	Balance	+ 11,786	+ 17,251	+ 10,995	+ 805	+ 920	+ 672							
United Kingdom	Exports	26,163	31,317	35,400	3,229	3,163	2,932	+ 13.0	+ 15.4	+ 13.8	8.2			
	Imports	27,502	27,002	27,137	2,665	2,324	2,678	+ 32.8	+ 1.1	+ 40.6	7.0			
	Balance	- 1,339	+ 4,315	+ 8,263	+ 564	+ 839	+ 254							
Italy	Exports	31,306	32,375	32,084	3,072	2,781	2,842	+ 9.3	+ 4.8	+ 18.5	7.4			
	Imports	27,562	28,710	31,581	2,903	2,779	2,553	+ 22.8	+ 25.5	+ 16.3	8.1			
	Balance	+ 3,744	+ 3,665	+ 503	+ 170	+ 2	+ 289							
Netherlands	Exports	33,884	36,144	37,849	3,338	3,367	3,291	+ 7.0	+ 4.5	+ 11.9	8.8			
	Imports	44,323	45,946	48,188	4,536	4,721	4,226	+ 15.4	+ 14.5	+ 16.9	12.3			
	Balance	- 10,439	- 9,802	- 10,338	- 1,198	- 1,354	- 936							
B. Other European countries	Exports	76,185	81,395	83,523	7,532	7,988	6,810	+ 7.9	+ 8.7	+ 13.1	19.3			
	Imports	53,700	56,092	62,916	5,827	6,200	5,753	+ 21.4	+ 32.7	+ 23.3	16.1			
	Balance	+ 22,485	+ 25,303	+ 20,607	+ 1,705	+ 1,788	+ 1,057							
of which														
Norway	Exports	4,950	5,537	5,027	407	412	407	- 30.1	- 8.7	- 10.0	1.2			
	Imports	9,418	9,901	10,809	856	1,147	1,056	- 7.9	+ 26.9	+ 10.7	2.8			
	Balance	- 4,468	- 4,365	- 5,782	- 449	- 735	- 649							
Austria	Exports	20,010	20,620	22,122	2,087	2,009	1,752	+ 20.7	+ 18.7	+ 17.4	5.1			
	Imports	10,279	11,115	12,604	1,207	1,110	1,057	+ 25.0	+ 26.9	+ 15.5	3.2			
	Balance	+ 9,730	+ 9,505	+ 9,518	+ 880	+ 899	+ 695							
Sweden	Exports	10,427	11,350	11,271	1,107	1,254	953	+ 12.6	+ 15.8	+ 21.5	2.6			
	Imports	7,682	7,496	8,428	822	813	732	+ 41.4	+ 39.7	+ 37.2	2.2			
	Balance	+ 2,745	+ 3,854	+ 2,843	+ 285	+ 441	+ 221							
Switzerland	Exports	20,728	21,691	22,376	1,959	1,964	1,901	+ 5.9	+ 7.6	+ 17.6	5.2			
	Imports	12,615	12,928	13,974	1,355	1,443	1,201	+ 26.9	+ 34.0	+ 26.0	3.6			
	Balance	+ 8,113	+ 8,764	+ 8,402	+ 604	+ 521	+ 700							
C. Non-European countries	Exports	42,709	45,614	49,889	5,242	5,568	4,806	+ 40.8	+ 40.3	+ 58.6	11.5			
	Imports	49,480	49,081	50,276	4,518	5,000	4,623	+ 8.1	+ 19.4	+ 23.3	12.9			
	Balance	- 6,771	- 3,467	- 387	+ 724	+ 568	+ 182							
of which														
Japan	Exports	4,759	5,166	5,603	562	583	487	+ 38.2	+ 11.0	+ 34.5	1.3			
	Imports	12,910	12,647	14,797	1,488	1,579	1,316	+ 30.2	+ 37.0	+ 42.4	3.8			
	Balance	- 8,151	- 7,481	- 9,194	- 925	- 996	- 829							
Canada	Exports	2,741	2,528	3,179	340	393	317	+ 73.5	+ 87.8	+ 82.3	0.7			
	Imports	3,278	3,361	3,317	329	294	351	+ 9.4	+ 26.8	+ 41.5	0.8			
	Balance	- 538	- 833	- 138	+ 10	+ 100	- 34							
United States	Exports	25,976	28,120	32,848	3,541	3,813	3,225	+ 46.5	+ 52.4	+ 65.5	7.6			
	Imports	28,388	28,213	27,730	2,361	2,738	2,506	- 1.3	+ 16.1	+ 10.8	7.1			
	Balance	- 2,412	- 92	+ 5,118	+ 1,180	+ 1,075	+ 719							
II. Centrally planned economies	Exports	19,545	20,522	22,607	1,902	2,429	1,562	+ 4.3	+ 6.0	- 2.8	5.2			
	Imports	19,287	21,359	22,233	2,140	2,242	2,045	+ 29.7	+ 21.3	+ 15.8	5.7			
	Balance	+ 258	- 837	+ 373	- 237	+ 187	- 483							
III. OPEC countries 2	Exports	34,883	38,043	31,579	2,374	3,006	2,514	- 24.7	- 12.1	- 15.3	7.3			
	Imports	37,449	32,824	27,309	2,442	2,757	2,380	- 25.9	- 6.2	- 13.5	7.0			
	Balance	- 2,567	+ 5,219	+ 4,271	- 68	+ 249	+ 135							
IV. Developing countries 3	Exports	35,663	34,636	35,598	3,333	3,306	2,983	+ 7.5	+ 3.0	+ 15.1	8.2			
	Imports	34,146	35,607	35,820	3,139	3,163	3,367	+ 22.8	+ 19.0	+ 14.9	9.2			
	Balance	+ 1,516	- 970	- 222	+ 194	+ 142	- 385							

\* 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. — x February 1984: exports DM 41,151 million; imports DM 36,299 million. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1976	- 6,564	-14,845	+ 5,697	+ 9	+ 3,316	+ 6,235	+ 8,364	- 7,177	- 4,420	- 1,264	- 1,075
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,491	-21,595	+ 6,339	+ 299	+ 3,185	+ 7,197	+ 9,190	- 7,916	- 5,228	- 1,555	- 1,746
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	-10,299	-24,442	+ 8,741	- 123	+ 4,093	+ 13,191	+ 16,763	- 11,760	- 6,204	- 1,502	- 2,227
1983 1st qtr	- 3,492	- 4,866	+ 2,337	+ 143	- 1,228	+ 2,920	+ 3,769	- 2,798	- 1,524	- 407	- 223
2nd qtr	- 2,520	- 5,571	+ 1,984	- 102	+ 352	+ 3,020	+ 4,225	- 2,203	- 1,482	- 363	- 408
3rd qtr	- 7,258	-10,211	+ 2,491	- 108	+ 693	+ 3,325	+ 4,042	- 3,448	- 1,552	- 426	- 650
4th qtr	+ 2,971	- 3,793	+ 1,929	- 56	+ 4,276	+ 3,927	+ 4,726	- 3,311	- 1,646	- 306	- 945
1983 April	- 865	- 1,575	+ 675	+ 20	+ 458	+ 798	+ 1,415	- 1,241	- 556	- 211	- 173
May	- 332	- 1,666	+ 725	+ 20	+ 214	+ 1,086	+ 1,322	- 711	- 415	- 69	- 121
June	- 1,323	- 2,330	+ 584	- 142	- 320	+ 1,135	+ 1,488	- 251	- 511	- 83	- 114
July	- 2,801	- 3,563	+ 885	- 10	+ 563	+ 810	+ 1,000	- 1,486	- 613	- 217	- 374
Aug.	- 2,100	- 3,909	+ 813	- 10	+ 378	+ 1,257	+ 1,508	- 630	- 450	- 77	- 117
Sep.	- 2,358	- 2,740	+ 794	- 88	- 248	+ 1,257	+ 1,534	- 1,333	- 489	- 133	- 159
Oct.	- 129	- 1,616	+ 688	+ 20	+ 515	+ 1,248	+ 1,446	- 984	- 528	- 140	- 262
Nov.	+ 271	- 919	+ 575	+ 20	+ 434	+ 1,253	+ 1,651	- 1,092	- 522	- 81	- 338
Dec.	+ 2,829	- 1,258	+ 666	- 96	+ 3,327	+ 1,425	+ 1,630	- 1,235	- 597	- 85	- 345
1984 Jan.	- 1,334	- 1,370	+ 1,019	- 10	- 718	+ 1,347	+ 1,373	- 1,602	- 618	- 238	- 472
Feb. p	- 1,150	- 1,380	+ 620	- 10	- 617	+ 1,590	+ 1,605	- 1,353			

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. Transfer payments

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1976	-17,884	- 8,546	- 6,700	- 1,035	- 811	- 9,338	- 1,695	- 4,577	- 3,546	- 3,053	- 13
1977	-18,221	- 8,065	- 6,100	- 1,148	- 817	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 383
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,385	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-21,240	-10,042	- 6,950	- 1,696	- 1,397	-11,198	- 1,513	- 5,478	- 3,987	- 3,279	- 928
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	-26,549	-11,689	- 7,400	- 2,164	- 2,125	-14,860	- 1,717	- 7,607	- 6,061	- 3,926	- 1,610
1983 1st qtr	- 5,666	- 2,539	- 1,600	- 534	- 406	- 3,127	- 459	- 1,386	- 910	- 956	- 326
2nd qtr	- 6,730	- 2,976	- 1,800	- 545	- 631	- 3,754	- 427	- 2,012	- 1,520	- 942	- 373
3rd qtr	- 6,759	- 3,339	- 2,250	- 577	- 512	- 3,420	- 416	- 1,603	- 1,365	- 1,031	- 370
4th qtr	- 7,394	- 2,834	- 1,750	- 508	- 576	- 4,560	- 414	- 2,607	- 2,266	- 997	- 542
1983 April	- 1,974	- 954	- 550	- 186	- 218	- 1,020	- 145	- 374	- 232	- 309	- 192
May	- 2,522	- 960	- 600	- 151	- 208	- 1,563	- 143	- 1,005	- 961	- 337	- 78
June	- 2,233	- 1,062	- 650	- 207	- 205	- 1,171	- 139	- 632	- 328	- 296	- 103
July	- 2,446	- 1,235	- 800	- 214	- 221	- 1,211	- 139	- 561	- 414	- 384	- 127
Aug.	- 2,239	- 1,185	- 900	- 164	- 121	- 1,054	- 137	- 548	- 517	- 294	- 75
Sep.	- 2,073	- 918	- 550	- 199	- 169	- 1,155	- 141	- 494	- 434	- 353	- 168
Oct.	- 1,875	- 854	- 550	- 140	- 164	- 1,021	- 142	- 423	- 272	- 314	- 142
Nov.	- 2,921	- 945	- 550	- 162	- 232	- 1,976	- 138	- 1,388	- 1,291	- 358	- 92
Dec.	- 2,598	- 1,035	- 650	- 206	- 180	- 1,563	- 135	- 796	- 702	- 324	- 308
1984 Jan.	- 1,882	- 939	- 500	- 215	- 223	- 943	- 137	- 199	- 25	- 365	- 241
Feb. p	- 3,000	- 900	- 500	- 212	- 188	- 2,100	- 132	- 1,503	- 1,280	- 310	- 155

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

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

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

## 5. External capital transactions \*

DM million

Item	1981	1982	1983	1982		1983				1984		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German investment abroad (increase/capital exports: —)	— 22,643	— 25,673	— 29,015	— 6,306	— 9,116	— 7,489	— 5,031	— 7,379	— 3,155	— 1,041	— 525	
Direct investment	— 8,776	— 8,017	— 7,426	— 1,848	— 2,108	— 1,214	— 1,918	— 2,186	— 729	— 306	— 807	
Shares	— 4,816	— 2,878	— 3,428	— 644	— 676	— 738	— 1,190	— 824	— 320	— 241	— 488	
Other capital interests	— 3,315	— 3,925	— 3,674	— 757	— 802	— 832	— 762	— 1,278	— 333	— 199	— 239	
Advances and loans	— 644	— 1,214	— 324	— 447	— 629	+ 356	+ 34	— 84	— 76	+ 134	— 80	
Portfolio investment	— 6,034	— 11,383	— 10,361	— 2,189	— 3,682	— 3,253	— 881	— 2,544	— 620	— 556	+ 36	
Shares	+ 177	— 463	— 4,580	— 392	— 1,910	— 1,337	— 748	— 584	+ 41	— 961	— 479	
Investment funds units	— 7	+ 63	— 38	+ 17	— 3	— 14	— 12	— 9	— 8	— 7	+ 2	
Bonds	— 6,204	— 10,983	— 5,743	— 1,814	— 1,769	— 1,903	— 121	— 1,950	— 653	+ 412	+ 513	
Advances and loans	— 6,086	— 4,800	— 9,096	— 1,925	— 2,548	— 2,602	— 1,725	— 2,221	— 1,645	— 91	+ 373	
Other capital movements	— 1,747	— 1,473	— 2,133	— 345	— 778	— 421	— 507	— 427	— 160	— 87	— 127	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 12,950	+ 4,990	+ 15,126	+ 2,634	+ 1,974	+ 2,899	+ 5,757	+ 4,496	— 74	+ 2,239	+ 2,775	
Direct investment	+ 770	+ 2,599	+ 2,885	— 277	+ 837	+ 441	+ 617	+ 990	+ 201	+ 470	+ 148	
Shares	+ 639	+ 13	— 492	— 627	— 13	— 304	— 238	+ 63	— 75	+ 30	— 38	
Other capital interests 1	— 1,560	+ 1,873	+ 1,730	+ 347	+ 561	+ 394	+ 368	+ 407	— 70	+ 204	+ 125	
Advances and loans	+ 1,691	+ 713	+ 1,646	+ 3	+ 289	+ 351	+ 487	+ 519	+ 346	+ 236	+ 62	
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,988	+ 1,372	+ 1,863	+ 6,065	+ 4,276	+ 494	+ 2,523	+ 2,137	
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 260	+ 1,066	+ 658	+ 642	+ 416	+ 296	+ 707	+ 279	
Bonds	— 1,453	+ 2,223	+ 10,795	+ 1,728	+ 306	+ 1,206	+ 5,424	+ 3,860	+ 198	+ 1,816	+ 1,858	
Advances and loans	+ 11,194	— 178	— 1,171	+ 944	— 190	+ 635	— 888	— 727	— 756	— 739	+ 507	
Other capital movements	— 27	— 156	— 164	— 21	— 45	— 41	— 36	— 42	— 12	— 14	— 17	
Balance	— 9,693	— 20,683	— 13,889	— 3,672	— 7,142	— 4,591	+ 726	— 2,883	— 3,229	+ 1,199	+ 2,250	
<b>II. Official capital transactions</b>	+ 18,030	+ 4,775	+ 6,515	+ 2,629	— 910	+ 545	+ 2,707	+ 4,172	+ 1,658	+ 1,221	+ 1,026	
Overall balance of long-term capital transactions (I plus II)	+ 8,337	— 15,907	— 7,375	— 1,043	— 8,051	— 4,045	+ 3,433	+ 1,289	— 1,570	+ 2,420	+ 3,276	
<b>B. Short-term capital transactions</b>												
(1) Banks 2												
Assets	— 11,198	+ 4,299	+ 5,346	— 5,683	+ 15,751	— 5,258	+ 3,947	— 9,094	— 5,628	+ 8,424	— 2,585	
Liabilities	+ 929	+ 3,790	— 3,320	+ 4,575	— 5,679	+ 3,190	— 2,924	+ 2,093	+ 4,111	— 8,603	+ 338	
Balance	— 10,269	+ 8,089	+ 2,026	— 1,108	+ 10,072	— 2,068	+ 1,023	— 7,001	— 1,517	— 179	— 2,247	
(2) Enterprises												
"Financial credits" 2												
Assets	— 1,325	— 2,594	— 635	+ 1,223	+ 56	— 1,760	— 940	+ 2,009	+ 1,095	— 2,559	— 1,105	
Liabilities	+ 14,384	+ 5,744	+ 227	— 7,702	+ 5,086	— 1,721	— 262	— 2,876	— 4,642	+ 1,369	+ 2,060	
Balance	+ 13,059	+ 3,150	— 408	— 6,479	+ 5,142	— 3,481	— 1,202	— 867	— 3,547	— 1,190	+ 955	
Trade credits 3												
Assets	— 12,988	— 4,076	— 8,295	+ 2,206	— 2,357	— 3,451	— 790	— 1,697	+ 1,057	— 717		
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 411	+ 89	+ 254	— 520	+ 2,211	+ 1,253	+ 1,249		
Balance	— 4,838	— 866	— 6,261	+ 2,617	— 2,268	— 3,197	— 1,310	+ 514	+ 2,310	+ 532		
Other	— 61	+ 416	— 634	+ 342	— 216	— 485	+ 156	— 89	— 69	— 631	— 25	
Balance	+ 8,159	+ 2,700	— 7,303	— 3,520	+ 2,658	— 7,163	— 2,356	— 442	— 1,306	— 1,290		
(3) Official	+ 3,016	+ 685	— 3,251	— 1,086	+ 101	+ 713	— 1,339	— 2,726	— 2,894	+ 90	+ 1,216	
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,528	— 5,714	+ 12,831	— 8,519	— 2,672	— 10,169	— 5,717	— 1,379		
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	+ 9,244	— 4,433	— 15,903	— 6,757	+ 4,779	— 12,564	+ 761	— 8,879	— 7,287	+ 1,041		

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

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

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

# IX. Foreign trade and payments

## 6. External position of the Deutsche Bundesbank\*

### (a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1978	102,814	17,083	74,584	11,147	—	6,868	6,868	—	95,947	2,483	1,913	100,343
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1983 Feb.	89,492	13,688	43,174	13,732	18,899	14,702	14,702	—	74,790	2,456	—	77,246
March	94,869	13,688	43,122	14,422	23,637	15,006	15,006	—	79,862	2,456	—	82,318
April	84,617	13,688	36,830	14,624	19,475	13,757	13,757	—	70,860	2,456	—	73,315
May	83,797	13,688	37,050	15,125	17,935	14,518	14,518	—	69,280	2,456	—	71,735
June	82,288	13,688	36,701	15,250	16,650	13,836	13,836	—	68,453	2,456	—	70,909
July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	68,877	2,456	—	69,333
Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052
Dec.	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812

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

DM million												
End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU assets resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU assets resulting from transfers from other central banks	Other assets 6
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted					
1	2	3	4	5	6	7	8	9	10	11	12	
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	—	—	—	—	—
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	— 23,369	1,150	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	— 21,022	5,054	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1983 Feb.	13,732	5,287	3,421	—	5,023	3,174	1,849	18,899	36,511	— 23,713	6,067	34
March	14,422	5,979	3,421	—	5,022	3,174	1,848	23,637	36,511	— 23,713	6,093	4,746
April	14,624	6,243	3,421	—	4,960	3,174	1,786	19,475	39,749	— 26,049	3,666	2,109
May	15,125	6,534	3,552	—	5,039	3,174	1,865	17,935	39,749	— 26,049	3,729	506
June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	— 26,049	2,950	—
July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	— 26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	— 26,907	2,933	—
Sep.	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	— 26,907	2,950	—
Oct.	15,516	6,493	3,677	—	5,347	3,174	2,173	15,476	40,173	— 27,665	2,968	—
Nov.	15,747	6,564	2,302	—	6,881	3,174	3,707	15,494	40,173	— 27,665	2,986	—
Dec.	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958

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

**7. External assets and liabilities of domestic banks \***

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1	
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1983 Feb.	187,972	57,593	49,980	7,260	353	130,379	40,972	73,813	15,594	147,530	77,405	55,214	22,191	70,125	62,119	8,006	
March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829	
April	188,104	55,263	48,176	6,641	446	132,841	42,674	74,424	15,743	146,645	77,476	54,206	23,270	69,169	61,303	7,866	
May	189,916	55,906	48,319	7,079	508	134,010	43,557	74,855	15,598	149,137	78,731	56,274	22,457	70,406	62,531	7,875	
June	196,871	61,168	53,300	7,268	600	135,703	44,688	75,078	15,937	154,777	84,312	59,921	24,391	70,465	62,416	8,049	
July	192,176	55,584	48,179	6,789	616	136,592	45,555	75,801	15,236	153,642	82,963	58,770	24,193	70,679	62,178	8,501	
Aug.	192,785	55,559	48,319	6,753	465	137,226	45,597	76,487	15,142	153,165	82,030	57,893	24,137	71,135	62,333	8,802	
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,958	82,964	59,354	23,610	69,994	61,247	8,747	
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	80,406	55,032	25,374	71,302	61,460	9,842	
Nov.	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977	
Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820	
Feb. p	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	

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

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

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

**8. External assets and liabilities of domestic enterprises \***

(excluding banks)

DM million

End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		Total		Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,503	62,600	49,934	12,666	38,371	20,285	18,086	76,532	
1983 Feb.	139,206	16,803	5,604	11,199	13,129	840	12,289	109,274	179,927	68,733	56,388	12,345	36,226	19,279	16,947	74,968	
March	140,662	17,433	5,866	11,567	13,633	1,063	12,570	109,596	179,393	67,547	55,392	12,155	36,534	19,246	17,288	75,312	
April	142,182	17,938	5,835	12,103	13,577	1,050	12,527	110,667	178,095	66,080	54,109	11,971	36,443	19,182	17,261	75,572	
May	143,179	18,841	6,157	12,684	13,283	1,039	12,244	111,055	177,988	65,265	53,394	11,871	37,183	19,580	17,603	75,540	
June	144,490	19,193	6,473	12,720	13,311	1,061	12,250	111,986	178,713	65,826	53,689	12,137	37,606	20,044	17,562	75,281	
July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,326	66,298	54,262	12,036	38,138	19,901	18,237	74,890	
Aug.	141,891	19,939	6,131	13,808	13,466	1,091	12,375	108,486	178,440	66,774	54,380	12,394	38,286	20,106	18,180	73,380	
Sep.	146,148	20,133	5,652	14,481	13,348	1,091	12,257	112,667	178,596	65,476	52,946	12,530	38,359	20,335	18,024	74,761	
Oct.	146,479	19,544	6,020	13,524	13,283	1,112	12,171	113,652	180,580	67,135	54,468	12,667	38,058	19,987	18,071	75,387	
Nov.	148,874	19,219	5,388	13,831	13,615	1,170	12,445	116,040	181,070	67,242	54,711	12,531	38,109	20,059	18,050	75,719	
Dec.	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,503	62,600	49,934	12,666	38,371	20,285	18,086	76,532	
1984 Jan.	149,393	20,553	7,158	13,395	13,809	1,207	12,602	115,031	180,392	63,969	52,590	11,379	38,642	19,938	18,704	77,781	
Feb. p	145,942	21,658	8,233	13,425	13,810	1,238	12,572	114,222	177,503	66,029	53,891	12,138	38,848	20,071	18,777	76,532	

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

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

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

IX. Foreign trade and payments

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

**Middle spot rates in Deutsche Mark**

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Annual average</b>										
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	2.207
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	2.124
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	1.992
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	1.796
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	1.683
<b>Monthly average</b>										
1982 Aug.	90.877	5.226	3.439	52.164	28.707	2.898	4.278	2.213	1.783	1.783
Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	1.776
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	1.759
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	1.739
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	1.731
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	1.738
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	1.737
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688	1.688
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680	1.680
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681	1.681
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687	1.687
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690	1.690
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683	1.683
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	1.666
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	1.645
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	1.651
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	1.649
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	1.647
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	1.620
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	1.608
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	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	
<b>Annual average</b>									
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229	110.229
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	108.478
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	121.614
<b>Monthly average</b>									
1982 Aug.	1.9903	2.4781	37.136	35.818	40.390	0.9582	14.223	117.586	117.586
Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138	117.138
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586	116.586
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311	116.311
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967	117.967
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390	121.390
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414	120.414
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787	116.787
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678	118.678
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809	119.809
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695	120.695
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252	122.252
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606	123.606
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341	123.341
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	123.306
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	123.682
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	125.125
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	125.621
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	122.524
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	120.868
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	0.100

\* Calculated from daily quotations. Average rates for previous years are published in the Statistical

Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. —

1 First quotation on March 13, 1979. — 2 Average from March 13 to December 31, 1979.

## 10. External value of the Deutsche Mark \*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc						
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4	
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7	
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8	
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5	
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1	
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8	
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7	
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.2	
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.5	
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.1	
1983	126.5	187.8	111.0	329.4	143.9	165.3	195.5	97.4	97.3	201.2	69.0	173.1	178.5	154.9	163.1	94.8	
1979 Nov.	181.5	147.8	110.6	257.9	116.5	136.9	200.2	143.9	99.5	159.4	77.9	146.0	153.4	146.5	150.3	104.8	
1979 Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	99.6	161.3	77.4	146.3	153.6	147.1	151.0	104.8	
1980 Jan.	187.0	147.6	109.6	258.7	116.8	144.2	193.7	144.2	99.4	161.0	77.6	146.2	153.0	146.8	150.9	103.4	
1980 Feb.	184.4	147.6	109.5	256.7	116.8	144.1	188.9	146.0	99.2	159.8	78.6	145.9	152.3	146.1	150.4	102.9	
1980 March	174.2	146.9	109.0	257.4	116.4	144.1	185.3	140.5	99.0	157.3	79.9	145.5	151.5	144.4	148.6	101.5	
1980 April	172.1	146.1	109.0	258.6	115.5	143.9	182.3	139.4	98.7	156.1	78.6	145.1	151.0	143.6	147.8	100.3	
1980 May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.7	
1980 June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.5	149.5	100.6	
1980 July	184.4	146.2	108.6	263.8	115.1	143.0	182.4	132.2	98.2	158.1	77.2	145.5	151.6	144.8	150.0	99.7	
1980 Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.6	
1980 Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.5	
1980 Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.8	
1980 Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.7	
1980 Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4	
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5	
1981 Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3	
1981 March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.8	148.2	151.4	140.1	144.8	93.8	
1981 April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.4	
1981 May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.3	
1981 June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7	
1981 July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	91.0	
1981 Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.4	
1981 Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.6	
1981 Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.6	
1981 Nov.	144.9	158.8	108.9	296.2	120.7	148.6	178.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.2	
1981 Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	92.8	
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	92.7	
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.2	
1982 March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.1	
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.7	
1982 May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4	
1982 June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8	
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	176.8	108.1	97.4	166.0	71.3	165.2	168.7	148.6	154.6	94.9	
1982 Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.4	
1982 Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.3	
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	188.6	72.0	166.6	169.8	150.1	156.5	94.4	
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	196.7	72.2	167.0	170.8	150.7	157.4	94.6	
1982 Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.2	
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	200.8	101.9	97.1	205.2	69.1	168.0	174.5	153.9	161.2	96.0	
1983 Feb.	132.8	178.6	109.5	319.1	141.3	163.1	203.3	101.7	97.2	205.0	69.7	168.2	175.1	153.9	161.5	95.6	
1983 March	133.9	183.3	110.6	328.3	141.6	165.2	210.6	103.3	97.3	207.9	71.9	171.0	178.4	156.7	164.6	96.8	
1983 April	132.1	188.9	111.9	329.9	143.2	164.0	201.0	101.8	97.3	205.5	70.7	173.6	179.6	156.9	164.8	96.4	
1983 May	130.6	189.5	111.7	329.7	143.5	164.7	194.4	99.6	97.4	203.3	70.0	173.7	178.9	156.0	164.0	95.9	
1983 June	126.5	189.5	111.3	328.5	143.7	165.3	191.5	98.6	97.5	200.6	69.5	173.5	178.3	155.0	162.9	95.1	
1983 July	124.5	189.3	111.1	327.9	143.9	165.9	191.1	97.2	97.3	198.9	68.6	173.5	178.1	154.5	162.5	94.5	
1983 Aug.	120.6	189.6	111.1	329.3	144.2	166.2	188.3	95.6	97.2	196.8	67.9	173.7	178.1	153.6	161.7	93.8	
1983 Sep.	120.8	190.3	111.1	332.7	145.1	166.0	189.0	95.1	97.2	197.6	68.0	174.5	179.0	154.1	162.4	93.7	
1983 Oct.	123.9	192.5	111.4	336.9	146.5	167.1	194.0	93.6	97.3	200.2	68.1	176.0	181.1	155.8	164.6	94.1	
1983 Nov.	120.1	191.6	111.3	335.7	146.1	166.5	190.7	91.6	97.3	197.5	67.9	175.5	180.2	154.5	163.4	93.1	
1983 Dec.	117.3	192.1	111.4	336.1	146.3	167.2	191.8	89.2	97.5	196.3	67.1	175.8	180.6	154.1	163.1	93.0	
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	191.0	87.1	97.5	194.9	66.8	176.2	180.9	153.7	162.7	p 92.5	
1984 Feb.	119.1	193.9	112.1	342.1	147.2	168.4	194.3	90.4	97.5	198.3	68.5	177.5	182.5	155.8	165.0	p 93.5	
1984 March	124.1	194.2	112.1	344.7	147.2	169.2	200.0	90.8	97.4	199.4	69.4	177.8	183.7	157.4	166.9	p 93.9	

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

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

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

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)						Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1983	115.5	82.1	129.2	43.9	98.1	91.4	75.0	146.6	116.0	142.1	73.9	220.0	56.5
1979 Nov.	91.8	98.7	121.5	52.7	116.0	106.0	72.0	119.6	113.7	130.2	91.2	185.2	83.2
1979 Dec.	90.3	99.2	122.9	52.6	115.6	101.8	73.3	120.8	112.7	130.4	90.9	187.2	81.7
1980 Jan.	89.6	99.2	122.8	52.7	115.5	100.6	75.1	121.4	112.7	130.8	90.8	186.5	81.5
1980 Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6
1980 March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7
1980 April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
1980 May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
1980 June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
1980 July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
1980 Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
1980 Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
1980 Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
1980 Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
1980 Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
1981 Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
1981 March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
1981 April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
1981 May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
1981 June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
1981 July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
1981 Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
1981 Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
1981 Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
1981 Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
1981 Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
1982 Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
1982 March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
1982 April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
1982 May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
1982 June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
1982 July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
1982 Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
1982 Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
1982 Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
1982 Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
1982 Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
1983 Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
1983 March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
1983 April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
1983 May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
1983 June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
1983 July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
1983 Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
1983 Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2
1983 Oct.	116.8	80.5	129.4	43.3	96.9	90.4	75.8	151.1	117.7	143.2	74.4	224.7	54.8
1983 Nov.	118.4	80.3	128.8	43.2	96.6	89.9	76.4	150.8	117.7	142.6	74.7	223.7	54.7
1983 Dec.	120.0	79.9	128.5	43.1	96.4	89.3	75.6	152.7	116.4	142.2	75.1	225.8	54.6
1984 Jan.	121.1	79.5	128.0	42.9	95.9	89.0	75.6	154.1	116.1	142.0	75.3	226.1	54.9
1984 Feb.	119.6	80.0	128.7	42.7	96.5	89.5	75.4	152.4	115.9	143.4	75.0	223.0	55.7
1984 March	117.7	80.7	129.8	42.9	97.4	90.1	74.2	156.4	116.0	144.6	75.5	222.2	55.9

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

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

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





## List

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

- April 1983 New domestic and external monetary policy measures  
Changes in the minimum reserve regulations  
Recent developments in building and loan association business  
Expenditure on social assistance since the beginning of the seventies
- May 1983 Overall financial flows and total financial assets and liabilities in 1982  
The Bundesbank's transactions in securities under repurchase agreements  
The structure of international capital links between enterprises  
Security ownership in 1982
- June 1983 The economic scene in the Federal Republic of Germany in the spring of 1983
- July 1983 Reviewing the monetary growth target for 1983  
The pattern of capital transactions by region since 1979  
Interpreting the balance of payments statistics
- August 1983 The profitability of German banks in 1982  
External assets and liabilities of the Federal Republic of Germany at the end of 1982  
The finances of the German Federal Railways and the German Federal Post Office since 1980
- September 1983 The economic scene in the Federal Republic of Germany in the summer of 1983  
The financing of the International Monetary Fund and multilateral development banks
- October 1983 Enterprises' capital formation and financing in the first half of 1983  
The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries
- November 1983 Enterprises' profitability and financing in 1982  
The finances of the local authorities since the beginning of the eighties
- December 1983 The economic scene in the Federal Republic of Germany in the autumn of 1983
- January 1984 The Deutsche Mark as an international investment currency  
Recent trends in public debt  
The saving ratio of households in the Federal Republic of Germany: an international comparison
- February 1984 The economic scene in the Federal Republic of Germany at the turn of 1983–84
- March 1984 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1983  
The balance of payments of the Federal Republic of Germany in 1983

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

Printed by Otto Lembeck, Frankfurt am Main und Butzbach