

**Monthly Report of the
Deutsche
Bundesbank**

May 1984

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

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

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Commentaries

Monetary analysis

Monetary growth continued slow in March while bank lending to enterprises and individuals remained strong. *Bank lending to the private sector* expanded by DM 8.9 billion and thus much faster than in the same month of the previous year (DM 5.1 billion).¹ Short-term lending in particular grew very sharply, whereas the growth rate in direct advances slackened further. In the last six months outstanding bank credits to the private sector rose at a seasonally adjusted annual rate of 8%.

Domestic non-banks' external payments brought in far fewer funds in March than in February. The *net external assets of the banks and the Bundesbank*, the rise in which reflects inflows of funds to domestic non-banks resulting from current and capital transactions, went up by DM 0.7 billion. A month before they had increased by DM 5.7 billion and in March 1983 by DM 3 billion.

Public sector cash transactions tended to restrain the money creation process in March. The public authorities reduced their debt to banks by DM 1.1 billion and to the Bundesbank by DM 1.4 billion. Moreover, they built up their central bank deposits, which are not counted as part of the money stock, by DM 1.6 billion.

Monetary capital formation slowed down somewhat in March and thus curbed monetary growth less than in the preceding months. In all, DM 6.7 billion of longer-term funds accrued to the banks, compared with DM 6.1 billion a year before. Sales of bank bonds (DM 1 billion) and bank savings bonds (DM 1.5 billion) to domestic non-banks, which had been very large before, dropped particularly sharply in March. The banks received DM 1.6 billion of long-term time deposits and DM 1 billion of savings deposits at agreed notice. For the first time since mid-1983 the banks' capital and reserves were also increased more markedly (by DM 1.6 billion).

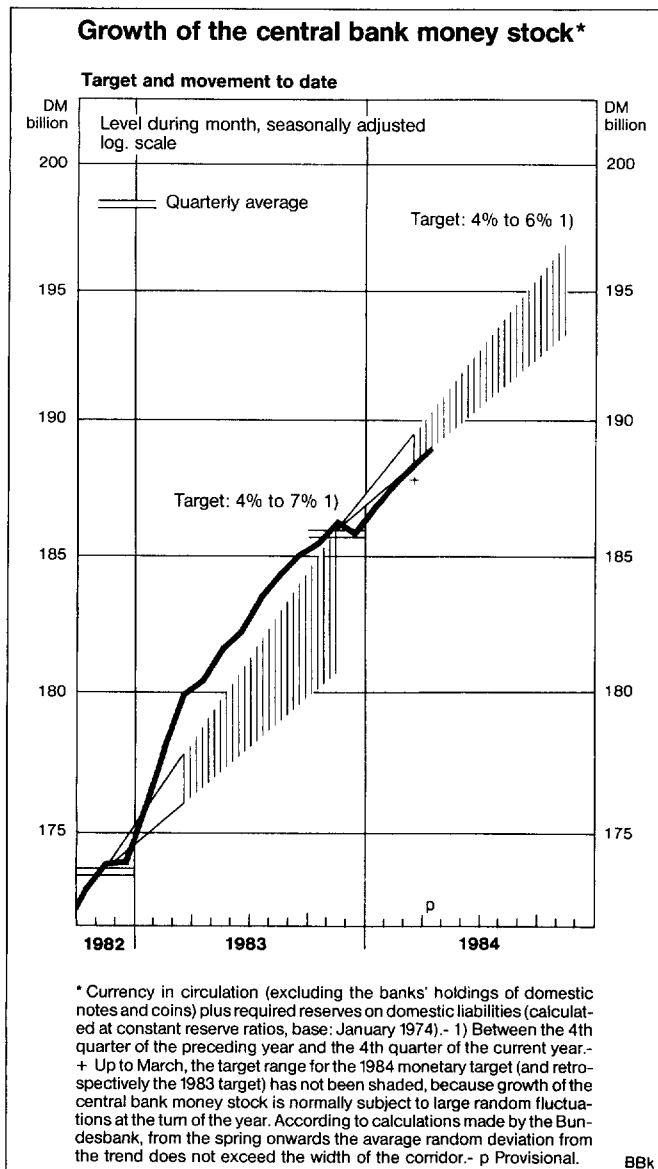
The broadly defined money stock M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) fell steeply in March, as usual at this time of year (by DM 9.9 billion as against DM 6.9 billion a year earlier). Seasonally adjusted, it grew at much the same moderate rate as in February. Among the individual (seasonally adjusted) components of the money stock currency in circulation and savings

Money stock and its counterparts				
DM billion; change during period				
Item	1984			Compare March 1983
	Jan.	Feb.	March p	
I. Volume of credit 1	-12.1	+ 4.6	+ 6.4	+ 9.5
1. Lending by the Bundesbank	+ 1.3	- 0.9	- 1.4	+ 2.9
2. Lending by banks to enterprises and individuals	-13.4	+ 5.5	+ 7.8	+ 6.6
of which				
short-term lending	-10.1	+ 7.3	+ 8.9	+ 5.1
longer-term lending 2	- 8.2	+ 2.6	+ 7.1	+ 3.1
to public authorities	- 2.1	+ 4.3	+ 1.3	+ 1.9
to public authorities	- 3.2	- 1.9	- 1.1	+ 1.5
II. Net external assets 3	+ 0.2	+ 5.7	+ 0.7	+ 3.0
III. Monetary capital formation 4	+11.5	+10.0	+ 6.7	+ 6.1
of which				
Time deposits and funds borrowed for four years and over	+ 2.0	+ 2.7	+ 1.6	+ 2.3
Savings deposits at agreed notice	- 6.9	+ 1.4	+ 1.0	+ 0.6
Bank savings bonds	+ 3.8	+ 2.6	+ 1.5	+ 1.4
Bank bonds outstanding 5	+12.3	+ 2.8	+ 1.0	+ 0.9
IV. Central bank deposits of domestic public authorities	- 0.0	+ 0.4	+ 1.6	+ 0.3
V. Other factors	- 4.0	- 0.1	+ 8.8	+13.1
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	-19.4	- 0.1	- 9.9	- 6.9
M2 (M3 less savings deposits)	-22.0	+ 1.2	- 8.8	- 7.5
M1 (currency and sight deposits)	-17.6	- 2.5	- 3.1	- 0.3
Time deposits and funds borrowed for less than four years	- 4.4	+ 3.7	- 5.7	- 7.2
Savings deposits at statutory notice	+ 2.5	- 1.4	- 1.1	+ 0.5

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

deposits at statutory notice were increased, whereas sight deposits and short-term time deposits and borrowed funds decreased. Over the last six months the money stock M3 went up at a seasonally adjusted annual rate of 2%; its year-on-year increase came to 3½% at the end of March, that in the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to 1½% and that in the money stock in the narrowest definition M1 (currency and sight deposits) likewise to 3½%.

¹ These changes in level have not been adjusted for write-downs and provisions for loan losses.



Central bank money stock

The central bank money stock, preliminary data on which for April are already available, grew at about the same rate (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) as in March. It mounted by DM 0.7 billion to DM 189.1 billion. About two-thirds of the rise was accounted for by the expansion of currency in circulation and one-third by the increase in the minimum reserve component. Compared with the average level in the fourth quarter of 1983, the base period for this year's monetary target, the central bank money stock grew at an annual rate of some 4% up to March. It thus continues to run at the lower limit of the 1984 target range of 4 to 6%.

Security markets

In March issuing activity in the German bond market continued to run at a high level. Domestic issuers sold *bonds* to the market value of DM 19.5 billion against DM 19.2 billion in February. After deduction of redemptions (DM 12.6 billion) and small repurchases for the issuers' holdings of their own bonds the total amount raised came to DM 6.9 billion in March compared with DM 6.7 billion in the preceding month.

Much as in February, the bulk of the net sales was accounted for by bonds of the *public sector* (DM 4.2 billion) in March. The Federal Government was the most prominent issuer (DM 3.8 billion) floating a bond issue and offering four-year medium-term notes by tender. At the same time it sold DM 0.9 billion of five-year special Federal bonds and DM 0.6 billion of Federal savings bonds. In addition, the Länder Governments raised DM 0.4 billion (net) in the bond market. In March the *banks* sold DM 2.2 billion of their own bonds, more than half of which were communal bonds and mortgage bonds. Moreover, a relatively large amount of "other" bank bonds was sold (DM 0.7 billion). The outstanding amount of *industrial bonds* rose by DM 0.4 billion in March. For the first time in a long while there was a sizable bond issue in this market sector again. In March *foreign issuers* floated nine Deutsche Mark bond issues to the nominal value of DM 1.5 billion against DM 1.9 billion in February. After deduction of redemptions net sales totalled DM 0.9 billion, all of which were taken up by foreign investors. Residents built up their investment in foreign currency bonds substantially again (DM 1.0 billion).

The *domestic non-banks* were once again the most important bond buyers in March, at DM 4.8 billion. They purchased primarily public bonds (DM 2.6 billion) but also bank bonds (DM 1.2 billion) and foreign bonds (DM 0.8 billion). The *banks* added DM 2.3 billion of bonds to their portfolio holdings in that month after having run them down in the preceding two months. *Foreign investors'* interest in domestic bonds continued (DM 1.0 billion). Their purchases consisted mainly of public bonds and to a small extent of bank bonds.

In the *share market* relatively few new shares were offered in March. Domestic enterprises issued shares to the market value of DM 0.2 billion compared with DM 0.3 billion in February and DM 1.0 billion a year previously. At the same time, DM 0.4 billion of foreign shares was sold in the German market. For-

Sales and purchases of bonds

DM million				
Item	1984			Com- pare March 1983
	Jan.	Feb.	March	
Sales = purchases, total	13,098	6,188	7,773	8,681
Sales				
1. Domestic bonds 1	13,510	6,701	6,861	7,495
Bank bonds	8,407	2,294	2,189	3,273
Mortgage bonds	666	507	533	18
Communal bonds	2,601	1,027	630	4,414
Bonds of specialised banks	— 449	— 1,165	323	178
Other bank bonds	5,589	1,924	702	— 1,337
Industrial bonds	50	— 11	438	— 75
Public bonds	5,052	4,419	4,234	4,298
2. Foreign bonds 2	— 412	— 513	912	1,186
Purchases				
1. Residents 3	11,282	4,331	6,731	8,603
Banks	x — 5,563	x — 1,319	x 2,324	4,010
Non-banks	16,768	5,837	4,752	4,381
Open market operations of the Bundesbank	77	— 187	— 345	212
2. Non-residents 4	1,816	1,858	1,042	78

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.

eign investors dominated among the buyers (DM 0.4 billion), whereas purchases of domestic banks and non-banks were very limited. Among the *investment funds* those open to the general public raised DM 0.3 billion. The bond-based funds and the open-end real estate funds were the only ones to register inflows of capital while in the case of share-based funds the redemptions of units predominated. Sales of units of the specialised funds (DM 0.2 billion) did not attain the comparable figures of the preceding months.

Federal finance

In April 1984 the Federal Government showed a cash deficit of DM 1.5 billion; a year previously it had recorded a cash surplus of DM 5.9 billion. The determining reason for this reversal was that receipts fell by over a fifth short of last year's amount because, under an arrangement between the Bundesbank and the Federal Minister of Finance, this year only DM 5.0 billion of the profit to be made available to the Federal Government was transferred directly after the closing of the Bundesbank's annual accounts; the balance of DM 6.4 billion will be paid in four equal monthly instalments as from May. A year previously the profit of DM 11.0 billion had been transferred in one sum in April. Even leaving aside this factor, the cash results of the Federal Government in the period under review did not turn out as positively as in the first quarter, in which they had admittedly been very favourable due to special influences (such as high tax receipts caused by advance special payments to employees in the private sector). Cash expenditure rose by 7% in April, not least as a result of sizable grants to the social security funds; in the first quarter it had been distinctly smaller than in the same period of last year.

Between January and April cash expenditure was static, while cash receipts were 3% below last year's level, owing to the transfer of the Bundesbank profit in instalments. The Federal Government ended the first four months of the year with a cash deficit of over DM 12 billion, against DM 10 billion in the same period of 1983. The statistical picture will change, however, after the Bundesbank profit has been paid in full; the cumulative deficit since the beginning of the year will then be smaller again than it will have been a year before.

Public debt

In March, when interest rates were temporarily tending upwards, the central, regional and local authorities borrowed less intensively in the credit markets than in the first two months of the year. Two-thirds of the total amount of DM 3.5 billion taken up, viz. DM 2.3 billion, were accounted for by the *Federal Government*. The outstanding amount of securities rose more sharply than its entire credit market indebtedness. The Federal Government received DM 1.2 billion from the medium-term notes issued by tender. The outstanding amounts of five-year special Federal bonds and standard bonds each increased

Federal finance on a cash basis *				
DM billion				
Item	January/April		April	
	1983	1984 p	1983	1984 p
Cash receipts	79.05	76.72	26.17	20.28
Cash expenditure	89.01	88.95	20.33	21.77
Cash surplus (+) or deficit (—)	— 9.96	—12.23	+ 5.85	— 1.49
Financing				
1. Change in cash resources 1	+ 0.19	— 0.53	+ 0.60	+ 0.03
2. Change in Bundesbank book credit	—	—	— 4.75	—
3. Change in credit market debt, total	+ 8.68	+ 9.47	— 1.91	+ 1.37
(a) Treasury discount paper	— 0.13	— 1.05	— 0.05	—
(b) Treasury financing paper	— 0.93	— 0.18	— 0.36	— 0.10
(c) Medium-term notes	+ 2.18	+ 1.46	—	+ 0.30
(d) Special Federal bonds	+ 5.15	+ 5.55	+ 0.20	+ 1.19
(e) Federal savings bonds	+ 0.34	+ 1.52	— 0.16	+ 0.44
(f) Bonds	+ 0.54	+ 3.44	— 0.78	— 0.21
(g) Bank advances	+ 0.75	— 1.69	— 0.93	— 0.20
(h) Loans of social security funds	— 0.02	— 0.12	+ 0.02	—
(i) Loans of other non-banks	+ 0.88	+ 0.62	+ 0.19	—
(j) Other debt	— 0.09	— 0.08	— 0.05	— 0.05
4. Liabilities arising from the investment assistance levy 2	+ 0.13	+ 0.36	+ 0.04	.
5. Redemptions in course of settlement	+ 1.27	+ 1.83	+ 1.36	+ 0.15
6. Seigniorage	0.07	0.05	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	— 9.96	—12.23	+ 5.85	— 1.49
Memorandum items				
Percentage increase or decrease from previous year				
Cash receipts	+ 5.2	— 2.9	+ 4.8	—22.5
Cash expenditure	+ 3.9	— 0.1	+ 3.3	+ 7.1

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

ness in the credit market by an estimated DM 1 billion. Much the greater part of this net borrowing was effected by way of direct bank advances; the Länder Governments also sold securities.

In *April* the indebtedness of the Federal Government rose by DM 1.4 billion. The outstanding amount of special Federal bonds grew by DM 1.2 billion, and sales of Federal savings bonds yielded DM 0.4 billion net. In the case of the other types of debt redemptions were slightly larger than new borrowing. Because of its favourable cash position, the Federal Government requested no Bundesbank advances at the end of April, as also a month previously.

by DM 0.9 billion, and sales of Federal savings bonds yielded DM 0.6 billion on balance. Liabilities deriving from loans against borrowers' notes on the other hand dropped by DM 1.1 billion in view of massive redemptions. Total indebtedness expanded only by DM 1.2 billion, however, because the Federal Government repaid all of the advances of DM 1.1 billion it had required from the Bundesbank in February. The *other public authorities* raised their indebted-

New orders

The orders received by the manufacturing sector in March were lower than in February, seasonally adjusted, after having increased continuously for some time. Presumably temporary factors – such as the winter weather, the late date of Easter, wage disputes – were of importance. If the results of the last two months are combined to eliminate monthly fluctuations, there was no change in the favourable underlying tendency. After adjustment for seasonal influences, the total inflow of orders in February/March was about 1/2% higher than in the preceding two months. Orders booked to the capital goods sector imparted strong stimuli and rose by about 1 1/2%, seasonally adjusted, in the period under review. The orders received by the consumer goods sector increased to the same extent but here the stronger impulses came from foreign business, whereas domestic orders hardly exceeded the level reached around the turn of the year. Private consumer demand in the first two months of the year was apparently overstated by the release of large amounts of bonus-carrying savings and by special payments to the employees of many firms, while being understated in March as a result of Easter falling late. In February/March foreign demand in the basic and producer goods sector declined noticeably compared with December/January, whereas there was hardly any change in domestic demand.

Output

Seasonally adjusted output in the producing sector (excluding construction) was reduced in March after having been particularly high in February. Combining February and March here too, there was a small rise in manufacturing sector production, seasonally adjusted, against the previous two months. Output in the consumer goods sector continued to expand. In the capital goods sector development was differentiated; electrical engineering and road vehicle building produced more in February/March, and mechanical engineering less, than in December/January. As far as the producers of typical capital goods are concerned, it must be borne in mind that deliveries were pushed up towards the end of last year as a result of special factors (investment grant scheme). In the basic and producer goods sector output decreased somewhat on the whole, inter alia in the chemical industry. Outside the manufacturing sector, production in mining has been cut down distinctly in the last few months. Output of the

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total 3	of which Capital goods sector		
1983 3rd qtr	108	102	99	120	96
4th qtr	114	107	106	129	100
1984 1st qtr p	117	110	113	131	102
1983 Dec.	115	109	108	130	101
1984 Jan.	117	111	115	131	103
Feb.	119	112	111	134	104
March p	115	108	111	129	100
Output in the producing sector; 4 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1983 3rd qtr	95.9	93.8	97.8	91.0	88.7
4th qtr	98.6	97.7	100.7	92.3	88.8
1984 1st qtr p	99.6	98.8	102.1	95.0	88.4
1983 Dec.	99.4	97.6	102.5	92.3	89.0
1984 Jan.	99.4	99.8	101.8	94.7	94.6
Feb.	101.5	100.7	104.5	95.8	89.1
March p	97.8	95.7	100.1	93.9	80.6
Labour market; thousands					
Period	Unemployed 3	Unemployment rate 5	Short-time workers 6	Vacancies 3	Employees p
1983 3rd qtr	2,317	9.4	428	76	21,930
4th qtr	2,260	9.1	519	81	21,920
1984 1st qtr	2,222	9.0	609	82	· · ·
Jan.	2,208	8.9	566	82	·
Feb.	2,218	8.9	644	83	·
March	2,247	9.1	618	84	·
April	2,267	9.1	490	84	·

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

construction industry was likewise noticeably smaller in February/March than around the turn of the year, seasonally adjusted, when construction activity was relatively little affected by the weather.

Labour market

Conditions on the labour market were variable in April. As measured by the increase in vacancies, the business community's demand for labour went up again, seasonally adjusted. The marked rise in the number of placements suggests that at the same time more jobs on offer were filled than previously. The number of vacancies recorded by the labour exchanges therefore did not rise until the end of April,

Balance of payments

10 seasonally adjusted, but it was still higher than a year earlier. The continued reduction in the number of *short-time workers* (by 128,000 to about 490,000) also implies that enterprises' demand for labour is increasing. Compared with April 1983, short-time working was reduced sharply in mechanical engineering, in metal production and in electrical engineering, in particular. By contrast, despite a decline against March this year, approximately as many employees as in April 1983 were working short time in the construction industry. The number of short-time workers in mining was in fact considerably higher than a year before.

The number of *unemployed persons* continued to decrease in April but, as in March, less than usual at that time of the year. The seasonally adjusted number of unemployed rose to nearly 2.27 million; that was 9.1% of the dependent labour force or 8.1% of the total labour force. Whereas the seasonally adjusted number of unemployed decreased (mainly because many found jobs), the number of newly registered jobless grew. This is because – as the Federal Labour Office suspects – more people looking for their first job and more people out of work for some time have again been renewing their efforts to find employment.

In March 1984 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a surplus of DM 1.9 billion (against a surplus of DM 0.6 billion in February). In seasonally adjusted terms, current account also revealed a surplus in March, while it had only been in near-equilibrium in the preceding month.

At DM 4.5 billion the *trade surplus* was somewhat smaller in March than in February (DM 4.9 billion). Foreign trade turnover, seasonally adjusted, declined as compared with the high level of a month earlier. However, it was noticeably above the figure of March 1983, exports rising by just on 6% and imports by 9%.

The *services account* ran a deficit in March which, at DM 0.9 billion, was about as large as in February (DM 1.0 billion). The *transfer payments* deficit fell from DM 3.0 billion in February to DM 1.9 billion in March. This was mostly due to payments transactions (which fluctuate sharply from month to month) with the European Communities. While in February an advance payment had been made on the Community's share in turnover tax receipts, Germany's contribution in March to the EEC budget was correspondingly smaller.

In *long-term capital transactions* fewer funds flowed into Germany in March this year (at DM 1.2 billion in all) than in the preceding month (DM 3.3 billion). Public authorities again imported long-term foreign funds (at DM 1.2 billion), but private long-term capital transactions were largely in equilibrium in March, whereas in February the private sector had raised DM 2.3 billion (net) of long-term funds in other countries. Security transactions (excluding the acquisition of shares for the purpose of participations) led to imports of capital of DM 0.4 billion (net), which was markedly less than in the preceding month (DM 2.2 billion). For one thing, German investors acquired foreign bonds on a large scale (at DM 1.0 billion) for the first time again since the autumn of 1983. For another, non-residents bought less on the German security markets (DM 1.4 billion in March following DM 2.1 billion in February). In the remaining sectors of long-term capital transactions, especially in the fields of direct investment and bank lending, inflows and outflows largely cancelled out.

In statistically recorded *short-term capital transactions* exports of funds again prevailed in March (at

Major items of the balance of payments

DM million

Item	1983	1984	
	March	Feb. r	March p
A. Current account			
Foreign trade °			
Exports (f.o.b.)	40,090	41,151	42,351
Imports (c.i.f.)	34,635	36,299	37,816
Balance	+ 5,454	+ 4,851	+ 4,535
Supplementary trade items 1 and merchanting trade	+ 1,214	— 294	+ 209
Services	— 1,254	— 1,023	— 900
Transfer payments	— 2,035	— 2,951	— 1,900
Balance on current account	+ 3,378	+ 583	+ 1,944
B. Capital account (net capital exports: —)			
Long-term capital			
Private	— 3,474	+ 2,250	— 5
Direct investment	— 386	— 659	+ 35
German invest- ment abroad	— 838	— 807	— 474
Foreign invest- ment in Germany	+ 452	+ 148	+ 509
Portfolio investment	— 1,362	+ 2,173	+ 413
Advances and loans of banks	— 1,431	+ 984	— 244
Other	— 295	— 250	— 207
Official	— 577	+ 1,026	+ 1,212
Balance	— 4,050	+ 3,276	+ 1,207
Short-term capital			
Banks	+ 4,709	— 2,427	+ 1,977
Enterprises 2	— 2,120	— 2,426	— 3,257
Official	+ 18	+ 1,243	+ 48
Balance	+ 2,607	— 3,610	— 1,232
Balance on capital account	— 1,444	— 334	— 25
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 3,596	+ 3,853	.
(b) including trade credits	(+ 3,271)	(+ 193)	+ 955
D. Balancing item to the external position of the Bundesbank 3	— 459	— 631	— 242
E. Change in the net external assets of the Bundesbank increase: +) 4 (A plus B plus C plus D)	+ 5,072	+ 3,470	+ 2,632

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In March 1984 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 3 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional. — r Revised.
° The Federal Statistical Office's corrections for 1983 are not yet available.
Discrepancies in the totals are due to rounding.

raised on the Euro-market, but in addition invested liquid funds with foreign banks. Domestic banks, however, imported DM 2.0 billion on balance, as their short-term external liabilities, at DM 2.3 billion, increased much more strongly than corresponding assets (DM 0.3 billion).

In March the *net external assets* of the Bundesbank, valued at balance sheet rates, rose by DM 2.6 billion. Most of this increase in the reserve was due to interventions within the European Monetary System. In April the net external assets grew by DM 2.2 billion, mostly owing to liquidity-raising foreign exchange swap transactions of the Bundesbank with domestic banks.

DM 1.2 billion), whereas DM 3.6 billion had flowed out a month previously. Enterprises' financial credits, in particular, led to net exports of short-term funds on a considerable scale (just on DM 3.3 billion). Domestic enterprises not only repaid credit

12 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983

Overview

Overall financial flows in 1983 were strongly affected by a marked expansion in capital formation and associated shifts in saving between the individual sectors of the economy. Taken as a whole, domestic sectors last year spent DM 162.5 billion on *net capital formation and the acquisition of net claims on the rest of the world*. This was 14% more than in the year before. In 1983, about 11% of overall income – as measured by the net national product at market prices – was accounted for by capital formation. It is true that this share was somewhat higher than in both the preceding years (about 10%), but it failed to reach the average level of the seventies (14½%) by a good margin. In the sixties, it had stood at the level of 19½%.

In 1983, enterprises played a much larger part in overall capital formation than in preceding years. At DM 56.5 billion, producing enterprises spent about 40% more than in 1982 on the expansion of their fixed assets (that is, after taking into consideration the wear and tear of fixed assets caused by production) and stockbuilding. In housing, about DM 59 billion net was invested last year (or 8½% more than in 1982); financial institutions (banks, building and loan associations and insurance enterprises) stocked up their fixed assets by DM 5 billion. By contrast, the government cut back its net capital formation further last year – by 11% to DM 32.5 billion. All sectors' net claims on the rest of the world¹ grew in 1983 by DM 9.5 billion, an increase of DM 2.5 billion on the previous year.

The structure of saving changed markedly in the course of last year. Enterprises' contribution to *overall saving* went up strongly from 30% in 1982 to 44½% in 1983, whereas households lost significance as net suppliers of savings; their share in overall saving dropped in 1983 to 63% after 82½% in 1982. As progress was made in consolidating budgets in 1983, the government had to fall back on savings formed in other sectors to a far lesser extent, both in absolute and in relative terms, to cover deficits on its current account; its current expenditure and capital transfers to other sectors (in the definitions of the national accounts, which are not identical methodologically with the cash account discussed elsewhere in these Reports) exceeded its corresponding receipts last year by a figure of DM 12.5 billion, which corresponded to about 7½% of overall saving. In 1982, there

¹ Including the GDR in line with the definitions of the national accounts.

Capital formation and saving in the Federal Republic of Germany ^p					
Item	1981	1982	1983	1982	1983
	DM billion			Percentage of total	
Overall capital formation					
Net capital formation 1	151.2	135.4	153.0	95.2	94.2
All enterprises	109.2	98.9	120.6	69.5	74.3
of which					
Producing	46.7	40.2	56.4	28.3	34.7
Housing	59.1	54.7	59.2	38.4	36.5
Government	42.0	36.6	32.4	25.7	20.0
Change in net claims on the rest of the world 2	-17.2	6.8	9.3	4.8	5.8
Total	134.0	142.2	162.4	100	100
Overall saving 3					
Households	121.9	117.4	102.6	82.6	63.2
All enterprises	29.1	42.9	72.1	30.1	44.4
of which					
Producing	- 0.1	5.6	34.4	3.9	21.2
Government	-17.0	-18.1	-12.3	-12.7	- 7.6
Total	134.0	142.2	162.4	100	100
do as % of the net national product at market prices	9.9	10.2	11.1	×	×

1 Net investment in fixed assets and stocks. — 2 Corresponds to the difference between saving and net capital formation in Germany. — 3 Including capital transfers. — p Provisional. Discrepancies in the totals are due to rounding.

was a gap of DM 18 billion or 12½% of overall saving between expenditure and receipts in the above definitions. In spite of the important progress made in consolidation in the interim, there is still much to be done until the government can finance its current expenditure without having net recourse to the saving of other sectors, i. e. until private savings are no longer used for financing government expenditure on consumption. The last time the government made a positive contribution to overall saving was in 1979, even if only to a small extent; up to the middle of the seventies, it had had much higher receipts on current account (including capital transfers) than expenditure, so its net capital formation could at least partially be financed from its own resources; up to the middle of the sixties, the government was in fact left with the internal resources for investment on the credit markets after financing its net capital formation.

Enterprises (excluding housing)

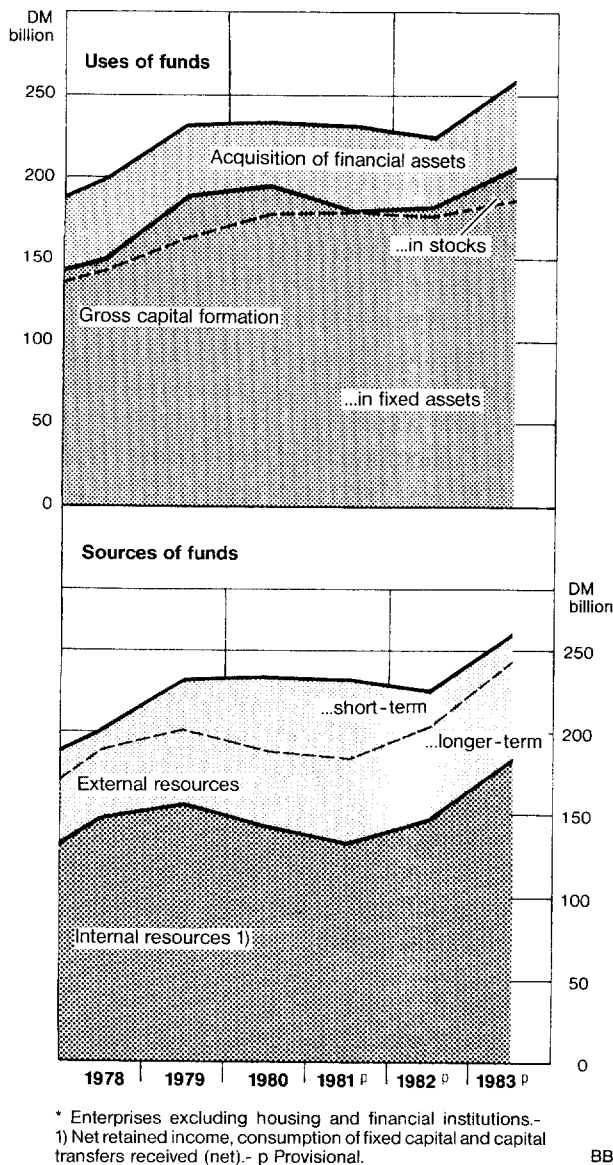
Financial flows in the enterprise sector² were largely characterised last year by the attempt to consolidate finances so as to create firm foundations for future investments. Simultaneously, however, not a few enterprises seem to have given up their defen-

sive "survival strategy", formed in the preceding economic downturn, by switching over to expansion under the influence of improved earnings, rising orders and higher production. At any rate, enterprises as a whole in 1983 invested much more in new *fixed assets and stocks* than the year before: at DM 205 billion gross, the difference — about 12½% — was considerable. As is usual in the early phases of an economic recovery, it was primarily stockbuilding which enterprises increased substantially at first. The revival in production and more favourable sales prospects caused them to build up mainly their stocks of raw materials and primary products, but in trade and industry stocks of finished goods also underwent a significant refill, so as to confront growing demand with a sufficient range of goods. In total, according to calculations of the Federal Statistical Office, enterprises last year spent DM 18.5 billion — DM 12 billion more than in 1982 — on stockbuilding. At the same time, there was a relatively steep climb in spending on new fixed assets, after this expenditure had dropped in 1982. At DM 186.5 billion, fixed capital formation in 1983 exceeded the previous year's level by DM 10.5 billion or 6%. Machinery and equipment featured in these acquisitions, with the investment grant arrangement for such goods with its expiry limit at the end of the year having a stimulating effect. But expenditure on industrial buildings went up, too, which allows the conclusion that expansion of capacity was also figuring more strongly in enterprises' investment calculations.

Irrespective of increased investment activity, last year enterprises expanded their *acquisition of financial assets* strongly; at DM 54.5 billion, their total new financial investment exceeded the previous year's result by about DM 11 billion (or a quarter). The higher growth rate was partly an inevitable consequence of more lively turnover, as increased sales meant having to grant customers more credit periods again. However, the rise in financial asset acquisition probably had most to do with the fact that more net funds accrued to numerous enterprises last year from current business than could be spent in the short term on new investment projects; these funds were therefore initially used to strengthen a financial position weakened in previous years inter alia by high insolvency losses. Enterprises preferred to do this by using relatively high-interest-bearing longer-term forms of investment. In 1983, they bought an estimated DM 13 billion in bonds. Although these were largely bank bonds, Federal

² Here, as in the rest of this article, excluding financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and excluding housing.

Enterprises' uses and sources of funds*



bonds were also represented. According to reports, in not a few cases enterprises bought bonds with a right of return, and this emphasises the fact that in making these purchases they were often not intending any long-term investment but were just temporarily "parking" funds derived from the surprisingly high cash flow at as high an interest rate as possible. While this is normally done by placing time deposits at banks, the banks were offering low interest rates for such deposits at this juncture, so enterprises preferred securities investment, especially as they were allowed to drop out of their commitments more or less without risk. Share purchases by enterprises as well as their longer-term financial investments abroad in 1983 failed to reach the level

of the previous year, a relatively high one on a long-term comparison. Possibly, enterprises were thinking that an additional expansion in their foreign investments was too risky — as far as the exchange rate relationship was concerned, too. In the final analysis, longer-term financial investments by enterprises in 1983 went up by DM 33.5 billion, an amount which was just over 50% higher than in 1982. Their shorter-term investments by contrast grew by about DM 21 billion and thus no more strongly than in 1982. In the course of the year, export trade livened, and more short-term credit periods were granted again to foreign buyers, while highly liquid investments at banks — probably for interest-rate reasons, among others — were built up less intensively than before. Last year, enterprises spent DM 260 billion on fixed assets and new financial investment, about DM 34 billion (or 15%) more than in the year before.

A relatively high level of *internal resources* was available to enterprises to finance their investment and their acquisition of financial assets, as a result of improved earnings, the size of which admittedly varied considerably from case to case.³ At DM 183 billion, the amount accruing from net retained income, consumption of fixed capital and investment grants from other sectors in 1983 was DM 35.5 billion above its previous year's level. In 1983, about 70% of all funds accruing to enterprises was made up of such items, a rate which to date has been reached only in very few years. On average in the seventies, the proportion had been about 62% and in the sixties 65%. However, in 1983 the greater use by enterprises of internal resources from current business was accompanied by losses of receivables and the phasing-out of obsolete plant, even if probably not to such a great extent as in the previous year, but the data here are as yet inadequate.⁴

On the credit and capital markets, enterprises last year acquired almost as many *external resources*, at DM 76.5 billion, as in 1982. *Longer-term borrowing* stood to the fore, and in some cases this was certainly devoted to consolidating short-term debt. Enterprises took up an additional DM 37.5 billion in longer-term loans from the banks in 1983 alone, DM 16.5 billion more than in the previous year. They also had increased recourse to borrowers' note loans from insurance enterprises. Lastly, there was a remarkable increase in share issues. Almost DM 6 billion accrued to enterprises in 1983 from the issue of new shares, compared with DM 4.5 billion in 1982 and an average of DM 3.5 billion over the

³ See also "Overall economic trends and the earnings and self-financing of enterprises in the second half of 1983" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 3, March 1984, p. 12.

⁴ In enterprises' annual accounts, this is partly reflected in accumulated depreciation reserves in respect of fixed assets as well as in "other" depreciation (largely concerning claims). According to the statistics on enterprises' balance sheets, these items increased much

more strongly in the annual accounts during the economic setback in 1981-82 (and probably also in 1983, for which no exact data are available as yet), and disproportionately to the expansion in business volume. For further details see "Enterprises' profitability and financing in 1982" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 11, November 1983, p. 14.

Enterprises' uses and sources of funds * p

Item	1981	1982	1983	1982	1983
	DM billion			Change from previous year in DM billion	
Uses of funds					
Gross capital formation	180.1	182.3	205.1	+ 2.2	+22.8
Fixed assets	178.9	175.7	186.4	- 3.2	+10.7
Stocks	1.2	6.6	18.7	+ 5.4	+12.1
Acquisition of financial assets	52.0	43.6	54.7	- 8.4	+11.1
Longer-term	11.2	22.0	33.7	+10.8	+11.7
with banks 1	- 0.7	4.4	6.1	+ 5.1	+ 1.7
with insurance enterprises 2	0.2	1.8	3.2	+ 1.6	+ 1.4
in bonds	- 1.2	2.9	13.1	+ 4.1	+10.2
in shares	7.2	5.9	4.5	- 1.4	- 1.4
in other claims 3	5.7	7.1	6.9	+ 1.4	- 0.2
Short-term	40.8	21.6	21.0	-19.2	- 0.6
with banks	26.2	15.0	11.8	-11.3	- 3.2
Currency and sight deposits 4	15.0	14.8	9.3	- 0.2	- 5.5
Time deposits 5	11.2	0.1	2.4	-11.1	+ 2.3
in other claims 3	14.6	6.7	9.2	- 7.9	+ 2.5
Total	232.1	225.9	259.8	- 6.2	+33.9
Sources of funds					
Internal resources 6	133.3	147.7	183.2	+14.5	+35.5
of which					
Consumption of fixed capital	133.4	142.1	148.8	+ 8.8	+ 6.6
Memorandum item					
Self-financing ratio in % 7	74.0	81.0	89.3	×	×
Incurrence of liabilities and issues of shares	98.8	78.2	76.6	-20.7	- 1.5
Longer-term	49.7	56.1	61.0	+ 6.4	+ 4.9
with banks	20.0	21.2	37.5	+ 1.2	+16.3
with insurance enterprises 2	3.7	4.2	6.4	+ 0.5	+ 2.2
through sales of bonds	0.6	3.1	0.1	+ 2.4	- 3.0
through issues of shares	3.5	4.4	5.8	+ 0.9	+ 1.4
with other lenders 8	21.8	23.2	11.2	+ 1.5	-12.0
Short-term	49.1	22.0	15.6	-27.1	- 6.4
with banks	19.9	11.0	9.3	- 8.9	- 1.7
with other lenders 9	29.3	11.1	6.3	-18.2	- 4.7
Total	232.1	225.9	259.8	- 6.2	+33.9

* Excluding banks, building and loan associations, insurance enterprises and housing. - 1 Time deposits for over one year; including savings deposits and funds channelled through banks. - 2 Including private pension funds and building and loan associations. - 3 Mainly on the rest of the world. - 4 Including some of the items in course of settlement between banks and non-financial sectors. - 5 For up to one year. - 6 Net retained income, consumption of fixed capital, capital transfers received (net). - 7 Internal resources as % of gross capital formation. - 8 Including liabilities to households arising from company pension commitments and counterpart of the residual in the capital finance account of the government. - 9 Mainly abroad; including counterpart of the residual in the capital finance account of the rest of the world. - p Provisional. Discrepancies in the totals are due to rounding.

preceding ten years. This is indeed a sign that the share as a financing instrument has recently gained in significance; nevertheless, at 7 1/2% of the total external resources raised in 1983, shares continued being not very important, especially in comparison

to the situation in other countries. Of late, however, increasing numbers of larger and medium-sized firms appear to be taking the route to the share market to broaden their capital base and thereby build foundations for future business expansion. Removing various structural weaknesses on the share market could facilitate this process a good deal.⁵

In contrast to the heavier use of longer-term funds, *short-term borrowing* of enterprises at home and abroad fell noticeably in 1983. Last year, enterprises entered into fewer new commitments to foreign lenders. One of the contributory factors here was that German firms active in the export of plant and in construction projects abroad received fewer net down payments from foreign customers than a year previously, as a result of thinner order books in this area. Short-term borrowing from the domestic banking system, too, did not regain its 1982 level on balance in 1983, one reason here being that bank liabilities of this sort, as mentioned, had probably been consolidated to a greater extent over the longer term. Overall, short-term borrowing by enterprises in 1983 was DM 15.5 billion and thus just on one-third below the result of the preceding year.

Enterprises' total *liabilities* to other sectors as well as their *shares in circulation* (at issue prices) ran to a sum of about DM 1,340 billion at the end of 1983. About two-thirds of these liabilities - or DM 900 billion - were originally entered into with longer-term maturities or, in the case of shares in circulation, represent own funds raised on the market. Financing through shares has lost a good deal of ground over the years. Enterprises' total shares in circulation at the end of 1983, at about DM 120 billion (issue prices), made up only about 9% of all external resources used, compared with 12% at the beginning of the seventies and as much as 15 1/2% in the sixties. By contrast, provisions for pensions by enterprises have gained in importance over the years. At the end of 1983 - on the estimate contained in the capital finance account - they came to about DM 117 billion or just on 9% of all funds used, and had almost reached the level of shares in circulation; before the reform of company old-age pensions in 1974, their share had not exceeded 6%. It is still probably the case that, as it is left to enterprises to decide under current law whether they include liabilities arising from pension commitments on the liabilities side of their balance sheet or not, such liabilities are in some cases inadequately reflected in enterprises' annual accounts.

⁵ See "The share market in the Federal Republic of Germany and its development potential" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 4, April 1984, p. 11.

16 At the end of 1983 enterprises' liabilities compared with *financial assets* of about DM 880 billion (including securities at market prices). Almost half of this – about DM 395 billion – was invested in relatively liquid form at banks or in fungible instruments. Financial reserves available to enterprises in 1983 thus made up about 32½% of total liabilities (excluding shares in circulation), compared with 31½% in the years from 1980 to 1982. In the seventies, this ratio had on average been somewhat lower. Its long-term rise shows that enterprises today are apparently assessing their liquidity risks as being higher than in earlier years, firstly because the danger of losses from insolvencies has gone up markedly, as can be seen, and secondly because increased demands have been made on enterprises' liquidity in the wake of technical or financial innovations. Thus, for example, leasing is becoming more important, and various work areas are being contracted out (for example, recourse is being had to the services of specialised firms, e.g. in EDP, maintenance, cleaning, etc.). For these reasons, demands made on enterprises' liquidity have tended to grow. Apart from longer-term trends of this type, the rise in the above-mentioned "liquidity ratio" in 1983 does not conflict at all with the picture of enterprises as having improved their overall financial position, and this has doubtless facilitated the upswing's progress to date.

Housing

The demand for residential buildings in 1983 profited from relatively favourable underlying conditions. Firstly, at the end of 1982, new government promotion measures in the form of extended scope for making interest paid on loans for building owner-occupied dwellings tax-deductible and the special programme to facilitate interim financing through building and loan associations were decided upon. Secondly, the average interest rate level over the year was noticeably lower than in the previous year, even if the interest rates on mortgage loans since spring 1983 have gone up again somewhat. The low utilisation of building capacity ensured, moreover, relatively short construction periods, at a time when in comparison to previous years prices were not rising very much. The heavy demand for housing construction induced by these positive factors did not, however, work its way through completely to production in 1983; some of this demand push will not make itself felt in residential construction activity until 1984. Nevertheless,

capital expenditure on housing construction in 1983 was DM 106 billion and thus about 7% higher than a year earlier.

The *incurrence of liabilities by the housing industry* increased much more strongly than capital expenditure, however; at DM 58.5 billion it exceeded its previous year's level in 1983 by DM 13.5 billion or 30%. In 1983 it was largely banks and insurance enterprises which were asked to grant considerably more longer-term loans than in 1982. The building and loan associations, on the other hand, did not increase their 1982 contribution to the financing of housing construction. It is true that in connection with the special government programme "interim financing through building and loan associations" they granted a relatively large number of pre- and interim financing loans. However, their long-term lending was below the previous year's level, just as were outpayments of deposits following the allocation of contracts. One of the reasons for this was sure to have been that inpayments to building and loan associations have decreased in the last few years and that the waiting periods till contract allocation have become correspondingly longer.

The relatively strong expansion of borrowing in the housing industry had several causes. Firstly, in 1983 more recourse was being had to loans from the "organised" capital market for new building projects than was the case in 1982, as the extended tax deductibility of loan interest and the facilitation of interim financing through building and loan associations was lowering the cost of loans. In 1982, by contrast, some new building projects were being financed "outside the market". The means probably included private loans, the use of periods for payment and the like, these being items for which there is no statistical evidence.⁶ In comparison with capital expenditure on housing construction, the borrowing of the housing industry was high and this was probably partly due to those interested in acquiring housing property turning increasingly to the ample supply of older housing stock on the market. Thus in 1983, the loan outpayments of private mortgage banks for old buildings – for other banking groups, these data are not available – rose by 23½%, whereas only about 3% more than in the previous year was paid out in mortgages for new buildings. For the rest, the preference for loans with low interest rates and high discounts apparently increased, because these loans allowed a relatively high financing volume to be accommodated by the

⁶ In the housing industry's capital finance account, financing of this type appears as "internal resources" applied by the builders, and on the housing industry's account these are only a residual.

Uses and sources of funds of the housing industry ^p					
Item	1981	1982	1983	1982	1983
	DM billion			Percentage of total	
Uses of funds					
Gross capital formation ¹	100.8	98.8	105.8	97.8	97.8
Acquisition of financial assets ²	2.0	2.2	2.4	2.2	2.2
Total	102.8	101.0	108.2	100	100
Sources of funds					
Incurrence of liabilities	55.8	44.9	58.3	44.5	53.9
with banks	38.8	34.7	45.9	34.4	42.4
with building and loan associations	11.1	6.4	6.2	6.3	5.7
with insurance enterprises ³	5.9	3.8	6.2	3.8	5.8
Other ⁴	47.0	56.0	49.9	55.5	46.1
Total	102.8	101.0	108.2	100	100

¹ Expenditure on the construction, extension and improvement of residential buildings. — ² Balances with banks. — ³ Including private pension funds and other lenders. — ⁴ Internal resources as well as unclassifiable financing transactions; residual. — ^p Provisional.
Discrepancies in the totals are due to rounding.

tax deductibility of loan interest, limited to DM 10,000, whereas the discount can be offset as an expense item against taxable income (until the end of 1983, in the year in which the loan was raised).

Households

In 1983, households saved a good deal less than in 1982. At DM 136 billion, their saving was about DM 13 billion (or 8½%) below the level of 1982,⁷ in which it had also decreased. As a percentage of total disposable income, saving in 1983 accounted for only 12½%, compared with 14% and 15% in 1982 and 1981 respectively. The *saving ratio* has thus fallen to its lowest level for 16 years.⁸

The first factor contributing to this result was that households' *income* in general went up only very little. Net income from wages and salaries last year hardly rose any further, with a small increase in negotiated and actual income, a perceptibly greater tax and social security burden, and the decrease in the number of employees all having the same effect. Income from public pension and assistance payments did not increase much above the preceding

year's level — by 2½% as opposed to 5% in 1982 — and income from financial assets actually fell. At DM 85.5 billion, it was about 6% below the level of the previous year. The share of this income in total disposable income has thus dropped somewhat of late; at about 8% it was however noticeably higher than at the beginning of this decade, and since the beginning of the seventies it has almost doubled. Including private withdrawals from entrepreneurial income for consumption and saving (the withdrawals are only a residual and thus subject to some uncertainty), households in 1983 had a total of about 2% more income at their disposal than a year before.

However, households increased their *consumption expenditure* in 1983 to a degree out of all proportion to the growth in their income, namely by about 4%. Apparently, given the gradually improving assessment of economic prospects, precautions against risk of a scope similar to that applied in previous years were in many cases perceived as no longer being necessary. In addition, as mentioned, income from financial assets went down in 1983, so that in this regard as well savings were built up less than in earlier years. Moreover, an extraordinarily large amount of private savings eligible for bonuses and allowances, which had been blocked by law, was released in 1983 and probably more of it was used for consumption than usual — inter alia, to finance purchases of cars and other consumer durables.

Apart from their own savings from current income, households last year had approximately a further DM 5.5 billion in *investible funds* at their disposal, which had accrued to them from other sectors — mainly from the government in the form of savings allowances and bonuses. Total investible funds in 1983 thus amounted to DM 141.5 billion, DM 13 billion less than in 1982. The choice of investment form in 1983 was mainly influenced by the fact that falling interest rates and increasing differentiation among interest rates brought to the fore investment forms with longer periods of fixed interest and comparatively attractive returns. In this regard, households last year channelled DM 17.5 billion to the bond market, this being just as much as in 1982.⁹ The demand was largely for bonds of public issuers, in particular Federal savings bonds and 5-year special Federal

⁷ On the basis of more recent information — mainly that from security deposit statistics — the data presented here on private saving in 1983 deviate from previously published figures.

⁸ For methodological reasons the saving ratio of households as ascertained here is about 1 percentage point higher than that published by the Federal Statistical Office. This is because of the differing treatment of employees' claims on company pension funds. The Federal Statistical Office likewise regards the increase in such claims as part of the acquisition of financial assets, but following a methodological revision in 1977 — and in contrast to our calculation — it records this process not in the context of saving out of disposable income but as a capital transfer by enterprises to households. In the official national accounts this method of recording shows current

saving by households as rather lower and saving by enterprises as rather higher in the statistics. This is hard to reconcile with the fact that transfers to company pension funds form part of gross income from wages and salaries in the Federal Statistical Office's account as well, and that provisions for pensions count as borrowed funds for enterprises, if only because by law they cannot lapse.

⁹ In contrast to the data on individuals' security deposit holdings analysed in the article beginning on p. 21 this figure includes not only the (estimated) amount of securities held by households themselves and the acquisition of bonds by private non-profit organisations but also private holdings of the units of bond-based investment funds and of foreign bonds, especially those denominated in foreign currencies.

Households' investible funds and their use ^p					
Item	1981	1982	1983	1982	1983
	DM billion			Change from previous year in DM billion	
1. Disposable investible funds					
Saving	153.1	148.9	136.0	- 4.1	-12.9
Memorandum items					
Disposable income	1,026.3	1,048.4	1,071.1	+22.1	+22.7
Saving ratio in % ¹	14.9	14.2	12.7	×	×
Capital transfers received ²	6.9	6.0	5.7	- 0.9	- 0.3
Total	160.0	155.0	141.7	- 5.0	-13.2
2. Acquisition of financial assets					
Longer-term	101.2	110.5	115.7	+ 9.3	+ 5.1
with banks	9.0	46.6	44.1	+37.6	- 2.5
Time deposits ³	1.1	0.4	1.5	- 0.7	+ 1.2
Bank savings bonds ⁴	10.5	10.0	12.1	- 0.5	+ 2.0
Savings deposits	- 2.6	36.2	30.5	+38.8	- 5.7
with building and loan associations	5.7	4.8	4.8	- 0.9	- 0.0
with insurance enterprises ⁵	27.7	31.8	36.2	+ 4.1	+ 4.5
in bonds	48.2	17.2	17.6	-31.0	+ 0.5
in shares	- 2.0	0.5	3.7	+ 2.5	+ 3.2
with company pension funds ⁶	12.7	9.6	9.2	- 3.1	- 0.4
Short-term	28.0	16.2	- 0.7	-11.8	-16.9
Currency and sight deposits	- 2.0	7.8	9.4	+ 9.8	+ 1.6
Time deposits ⁷	26.4	4.0	- 9.0	-22.4	-13.1
Bank savings bonds ⁸	3.5	4.3	- 1.1	+ 0.8	- 5.4
Total	129.2	126.7	114.9	- 2.5	-11.7
3. Acquisition of housing ⁹	38.1	37.5	39.1	- 0.6	+ 1.6
4. Incurrence of liabilities ¹⁰	7.3	9.2	12.3	+ 2.0	+ 3.1
¹ Saving as a percentage of disposable income. - ² Mainly housing and savings bonuses, tax credits on employees' savings, basic compensation payments under the equalisation of burdens scheme. - ³ For over one year. - ⁴ Including bearer savings bonds. - ⁵ Including private pension funds. - ⁶ Including other claims. - ⁷ For up to one year. - ⁸ Including Treasury financing paper. - ⁹ Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other capital transfers to other sectors. - ¹⁰ For consumption purposes. - ^p Provisional. Discrepancies in the totals are due to rounding.					

bonds. By contrast, private investors cut back their holdings of bank bonds; apparently, considerable amounts of the bonds acquired by them in 1980-81 with high interest rates and short periods to maturity were pending for redemption. The interest of private savers in the share market on the other hand went up strongly. Both the new shares of domestic enterprises, which were more strongly represented now on the market, as well as the shares on offer from foreign firms (mainly from the United States and Japan) were welcomed by pri-

vate investors. In total, in 1983 more than DM 3.5 billion was spent on purchases on the share market, a result which has only been reached once in the last three decades (in 1969). Private investors in 1983 placed relatively high amounts - about DM 13.5 billion, i.e. almost a third more than in 1982 - in longer-term time deposits as well as in bank savings bonds. This investment was to a not inconsiderable extent at the expense of traditional saving on accounts; at any rate, net inflows to savings accounts held at banks, at DM 30.5 billion in 1983, were about one-sixth lower than in the previous year. Households cut back strongly on funds held short-term on time deposits at banks or in bank savings bonds. These shifts in forms of saving not tied to contractual inpayment obligations indicate that private investors were reacting to the fall in interest rates on the credit markets with a keen awareness of interest rate levels.

In "saving under contract" last year, it was largely investment with insurance enterprises which continued to go up strongly. The major factor evident here was probably that many savers were making use of so-called "dynamic" life assurance contracts, in which current premiums are adjusted to the development of the general assessment base in the statutory pension funds, which later on leads to correspondingly "dynamised" insurance payments. Moreover, increasing numbers of life assurance contracts were apparently signed under the DM 624 Act. At DM 36 billion, insurance saving in 1983 was already absorbing roughly a quarter of total private investible funds, on a pro rata basis about twice as much as ten years ago. This naturally constitutes noteworthy competition for other forms of saving such as saving on accounts and with building and loan associations. However, "competitive offers" were not in fact more common, in spite of having occasionally been foreshadowed. Inpayments to building and loan associations in 1983, by contrast, were again lower than in the previous year, inter alia because of the fall in new business evident since 1980, which only came to a halt last year. It is true that the outpayments of deposits on contract allocation, as already mentioned elsewhere, did not reach their 1982 level, but withdrawals after contract cancellations kept on going up markedly.

The *financial assets* of households at the end of 1983 totalled about DM 1,870 billion (securities valued at market prices). About four-fifths of this was invested at interest and in 1983 brought about DM 85.5

Financial situation of the central, regional and local authorities * P

Item	1981	1982	1983	1982	1983
	DM billion			Change from previous year ... in %	
Receipts	450.6	470.2	495.0	+ 4.3	+ 5.3
Expenditure	515.2	531.6	539.7	+ 3.2	+ 1.5
Current expenditure	433.9	455.3	466.3	+ 4.9	+ 2.4
Gross capital formation	50.9	46.1	42.5	- 9.5	- 7.7
Capital transfers made	30.4	30.3	30.9	- 0.4	+ 1.9
Financial deficit	-64.6	-61.5	-44.7	+ 3.2	+ 16.8
Acquisition of financial assets				... in DM billion	
with banks	6.2	3.3	11.1	- 2.9	+ 7.7
Currency and sight deposits	- 0.6	0.9	1.8	+ 1.5	+ 0.9
Time deposits 1	6.8	2.4	9.3	- 4.4	+ 6.8
Securities 2	1.2	- 0.1	0.6	- 1.3	+ 0.7
Direct credits 3	5.2	4.4	1.3	- 0.8	- 3.1
Total	12.6	7.6	13.0	- 5.0	+ 5.4
Incurrence of liabilities					
with banks	48.6	22.0	10.8	-26.5	-11.3
Short-term	5.3	- 0.9	- 0.5	- 6.3	+ 0.4
Longer-term	43.2	23.0	11.3	-20.3	-11.7
with insurance enterprises 4 through sales of	1.8	2.2	4.0	+ 0.3	+ 1.8
Money market paper	4.7	8.3	- 1.4	+ 3.6	- 9.8
Bonds	- 4.3	24.9	33.8	+29.2	+ 8.9
Abroad	26.4	11.6	10.6	-14.8	- 1.0
Total	77.2	69.1	57.7	- 8.2	-11.4

* Federal Government (including special funds), Länder Governments and local authorities as defined in the national accounts and the capital finance account. — 1 Mainly time deposits for over one year; including funds channelled through banks, savings deposits and participations in public-law banks. — 2 Including funds placed with building and loan associations and insurance enterprises. — 3 Mainly to enterprises; residual. — 4 Including private pension funds and building and loan associations as well as social security funds. — P Provisional.
Discrepancies in the totals are due to rounding.

billion in interest and dividends. Thus in 1983, on an annual average, financial assets put out at interest attained, on a purely arithmetical basis, a return of 6% per annum compared with almost 7% on average in 1981 and 1982.¹⁰ However, as at the same time the inflation rate fell, measured by a cost of living index of 5.3% in 1982 and 3.0% in 1983, the "real" yield from private savings invested at interest last year rose in spite of falling nominal interest rates. At about 3% per annum, the "real" yield was a full percentage point higher in 1983 than in the preceding year.

At the end of 1983, financial assets of households were accompanied by *liabilities from consumer*

credit to the extent of about DM 170 billion. Last year they grew by about DM 12.5 billion, against DM 9 billion in 1982. On a long-term comparison, consumer debt in Germany has gone up markedly. In 1983, total consumer credit used by households made up about 15½% of annual disposable income, compared with an average of 8½% over the years 1970 to 1972 and only 5% at the beginning of the sixties.

Government

The government (Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds) expanded its expenditure in 1983 on consumption, transfer payments and net capital formation — according to the definition of the national accounts¹¹ — by 2½%. This was a much weaker increase than in the year before (4%). The rise in expenditure was noticeably below that in current receipts, which in 1983 amounted to a total of 4% — after 4½% in 1982. The *financial deficit of the government* (in the definition of the national accounts) therefore decreased in 1983 by DM 10 billion to DM 45 billion. Measured against GNP this was 2½%, almost 1 percentage point less than a year earlier.

The financial situation improved only at the level of the *central, regional and local authorities*, which profited first and foremost from relief flowing from the Act Accompanying the 1983 Budget, namely cuts in children's benefits and other social security payments as well as the rise in the value-added tax rate from the middle of 1983. By contrast, the *social security funds* concluded 1983 with their accounts almost in balance, after having gained an income surplus of just on DM 7 billion in 1982. One of the contributory factors here was that the Federal Government was cutting back considerably on its grants to the social security funds.

In line with their improved financial situation the *incurrence of liabilities* of the central, regional and local authorities in 1983, at DM 57.5 billion, remained noticeably below the result of the previous year (DM 69 billion). They made considerable reductions last year in their short-term debt, particularly on the money market, and therefore their total additional borrowing requirements in 1983 were covered by taking up long-term funds. DM 34 billion alone — almost 60% of the government's total incurrence of

¹⁰ Excluding funds invested on accounts with building and loan associations, for which households receive only relatively low interest because as savers with a building and loan association they have a simultaneous claim on a building loan, interest on which is normally charged at rates under the ruling market terms.

¹¹ For methodological reasons the data used here from the national accounts differ in some respects from those of the government's cash account discussed elsewhere in these Reports. Thus, receipts and

expenditure in the definition of the national accounts do not include the granting of loans and redemptions, for example. On the other hand, in the capital finance account, unlike in the government debt statistics, the Federal Government's liabilities inter alia to the Bundesbank in respect of coinage and of balances of the EEC Commission on deposit accounts with the Federal Chief Cash Office are recorded as part of public indebtedness.

20 liabilities — stemmed last year from the sale of bonds, one-third more than in 1982. The central, regional and local authorities acquired more funds in 1983 by placing longer-term borrowers' notes abroad as well as by taking out insurance loans. By contrast, they raised considerably fewer long-term bank loans. They received DM 11.5 billion of these last year, this corresponding to only about half of the preceding year's figure.

At the end of 1983, the Federal Government (including special funds), Länder Governments and local authorities owed other sectors of the economy about DM 700 billion, based on the data of the capital finance account; the debt level amounted to 1½ times current receipts, after having been one to one in 1975 and about three-quarters of current receipts in 1960. Of this total figure, about DM 160 billion or 23% was accounted for by liabilities from bond market issues. On a long-term comparison, this "classical" means of financing has therefore gained considerable importance; at the beginning of the seventies, only 10% of total public debt was evidenced in securities. Including communal bonds issued by mortgage banks, whose proceeds are largely passed on in the form of borrowers' note loans to the central, regional and local authorities, at the end of 1983 a good half of total government liabilities were being financed directly or indirectly through the securities market.

The central, regional and local authorities had to pay about DM 50.5 billion in interest in 1983, about DM 6.5 billion more than a year before. The rise in interest paid on the government's debt burden was therefore still very high. As the largest part of interest on public debt is paid "ex post", the fall in interest rates and reduced borrowing will work through into interest expenditure only in 1984. About 9% of all central, regional and local authority expenditure was accounted for by interest payments in 1983, compared with 4% in 1975 and 2½% in 1960.

The central, regional and local authorities stocked up their *financial assets* in 1983 by DM 13 billion, predominantly in the form of deposits at banks or loans channelled through banks under government promotion programmes. In view of the considerable progress made in consolidation the government's financial asset acquisition was therefore higher than in 1982. On the whole, the central, regional and local authorities at the end of 1983 had financial assets of about DM 260 billion at their disposal, two-thirds of

which — or about DM 180 billion — consisted of bank balances and securities (at issue prices), and one-third largely of direct loans to debtors at home and abroad. In many cases these loans were granted at very low interest rates and with long maturities. From a commercial point of view, they would therefore have to be entered in the balance sheet at well below their book value.

The tables accompanying this article are printed on pages 44 — 53.

Security ownership in 1983

Preliminary results of the 1983 survey
of security deposits *

Last year the demand for securities on the part of major groups of purchasers in Germany was extremely heavy. In particular, domestic non-banks invested large amounts in bonds, shares and investment fund units in 1983. Moreover, foreign investors showed exceptional interest in Deutsche Mark assets, thus giving strong stimuli to the domestic market, especially in the second half of the year. Domestic banks' purchases decreased somewhat in significance in the course of the year, after lending business had picked up perceptibly. Nevertheless, banks remained the most important buyers. The Deutsche Bundesbank analysed and commented on these developments in detail in its Report for the Year 1983, which appeared recently.

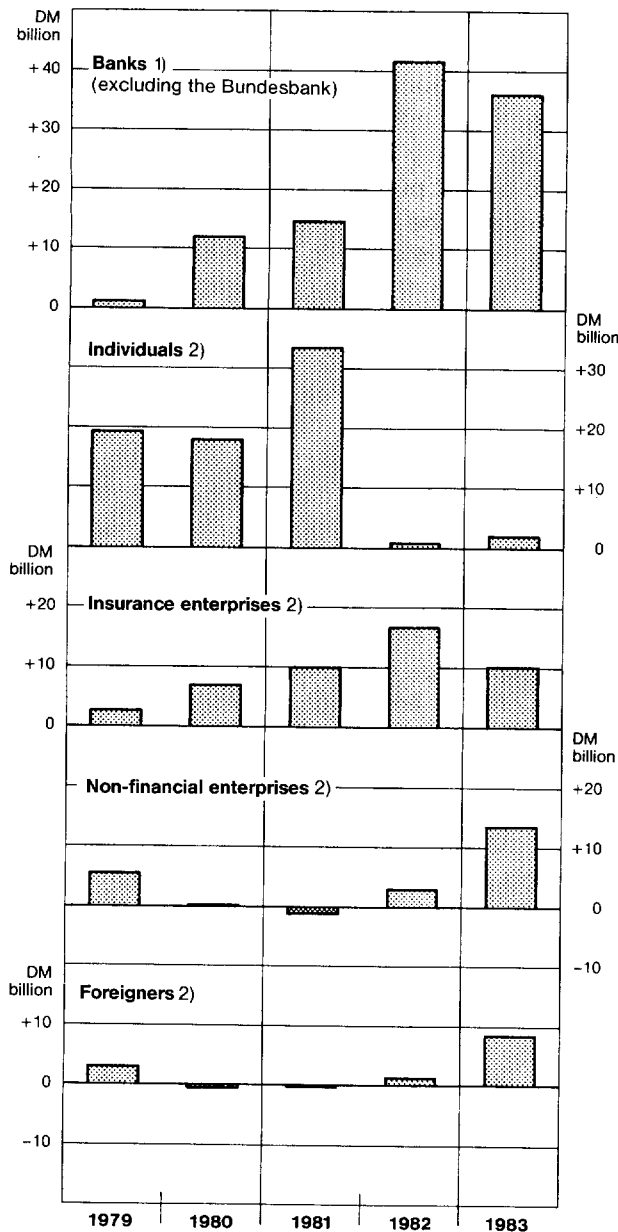
The preliminary results of the annual survey of security deposits held with German banks provide for the first time more detailed information on the importance of individual groups of investors in securities, particularly in the non-bank sector, last year. Striking shifts of emphasis were apparent there. The most conspicuous change was the rise in the bond deposits of "non-financial" enterprises, i.e. all enterprises except banks, building and loan associations and insurance enterprises. As measured by new investment, these enterprises developed into a major group of purchasers among non-banks in 1983. They also displayed strong interest in shares and investment fund units last year. Individuals also built up their deposits of domestic securities more than in 1982. The growth rates recorded by this group were in all probability substantially larger than the available figures suggest, as the informative value of the security deposit statistics is somewhat limited. Foreign buyers assumed greater importance. Last year they ranked among the most prominent groups of purchasers, in the domestic bond market as well as in the field of foreign Deutsche Mark bonds and in the share market.

Domestic bonds

Following the above-average purchases by *banks* in the domestic bond market during the period of monetary relaxation the banks apparently saw less and less room for investment of their own bonds as 1983 progressed. On the one hand, this no doubt owed something to the marked upturn in their longer-term direct lending business. Another reason was that, since the long-term interest rate did not appear to be falling any further, the banks now attached more significance to price risks associated

* The final figures, together with the results for the individual banking groups and a further breakdown of individuals' deposits, will be published (probably in July) in an annex to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, Banking statistics, by banking group.

Rise in domestic bond deposits of selected investor groups *



* Changes in holdings of domestic bonds in deposits of domestic banks at nominal value.- 1) Including building and loan associations.- 2) Excluding bond holdings held by the owners themselves or transferred abroad.

BBk

with bond purchases. Their domestic bond purchases in 1983, at DM 36.2 billion (nominal value), were no less than DM 5.5 billion below the comparable figure for 1982. Accordingly, their share in total domestic bond sales shrank from more than half to some two-fifths. Even so, banks remained by far the most important group of investors in the German bond market. At end-1983 about 41% of all domestic bonds outstanding were in their possession.

To some degree the investment behaviour of *insurance enterprises* runs parallel to that of banks. Together with the latter they are the principal group of institutional investors. In 1983 they built up their domestic bond deposits by DM 10.3 billion, which was much less than in 1982 (DM 17.0 billion). This probably owed something to the realisation – through partial sales – of price gains which insurance enterprises had obtained on high-yielding bond investments. Moreover, given the long-term interest rate level reached last year, they again preferred forms of investment which do not involve price risks in balance sheet terms, such as registered bank bonds not traded on the stock exchange and borrowers' notes. Much as in the case of banks, the insurance enterprises' somewhat restrained investment activity in the bond market can also be regarded as a normal response to the interest rate situation that developed in the capital market last year; at any rate, the yield on bonds rose from its lowest point (about 7 $\frac{1}{4}$ %) in March 1983 by 1 percentage point to 8 $\frac{1}{4}$ % at the end of December 1983. The share of insurance enterprises' bond deposits in the total amount of domestic bonds outstanding (12 $\frac{1}{2}$ %) was just as large as in 1982.

Interest rate cyclical considerations, as observed in the investment decisions of banks and insurance enterprises, do not play a comparable part in the decisions of *investment companies*. For one thing, for legal reasons they have no access to alternative investments not involving price risks, apart from bank balances. For another, during the last few years the volume of their bond purchases has increasingly been determined by the amount of funds accruing from unit sales, rather than by considerations relating to their asset structure. Accordingly, the investment funds, whose sales of units picked up further in 1983, bought more domestic bonds than in the preceding year (DM 3.0 billion against DM 2.0 billion). At the end of 1983 they owned about 4% of the total amount of domestic bonds outstanding.

Non-financial enterprises bought record amounts of securities in the German bond market last year. Their deposit holdings of domestic bonds grew by no less than DM 13.6 billion; this was DM 10.5 billion more than a year previously. Compared with enterprises' deposit holdings at end-1982 this represented an increase of almost one-half. It did not come as a complete surprise that enterprises gave more preference to financial assets in the initial stage of an economic upswing. There is usually a certain time-

Ownership of domestic bonds *					
DM billion nominal value					
Item	1979	1980	1981	1982	1983
	Level at end of year				
Domestic bonds outstanding	504.5	549.4	616.5	691.0	778.4
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	473.4	513.3	572.9	643.9	723.0
Domestic banks	212.4	224.6	239.4	281.1	317.3
Bundesbank	2.1	4.0	4.3	5.6	7.9
Domestic non-banks	235.9	262.2	306.8	333.4	365.5
Individuals	99.2	117.3	151.0	151.6	152.2
Investment funds	26.9	25.6	25.1	27.0	30.0
Insurance enterprises 2	59.0	60.2	70.2	87.3	98.3
Non-financial enterprises	27.4	27.5	26.3	29.3	42.9
Social security funds 3	6.8	13.1	13.7	15.0	16.6
Other groups of depositors	16.7	18.4	20.6	23.1	25.5
Foreigners	23.0	22.5	22.3	23.8	32.3
Unclassifiable remainder	31.1	36.1	43.6	47.0	55.5
	Change during year				
Domestic bonds outstanding	+42.1	+44.9	+67.1	+74.4	+87.5
Banks' own holdings; customers' bond deposits and individual Debt Register claims 1	+36.9	+39.8	+59.5	+71.1	+79.8
Domestic banks	+ 1.4	+12.0	+14.7	+41.7	+36.2
Bundesbank	- 1.9	+ 1.9	+ 0.3	+ 1.3	+ 2.3
Domestic non-banks	+34.3	+26.3	+44.7	+26.6	+32.9
Individuals	+19.4	+18.1	+33.7	+ 0.7	+ 2.0
Investment funds	+ 5.0	- 1.3	- 0.5	+ 2.0	+ 3.0
Insurance enterprises 2	+ 2.8	+ 6.9	+10.1	+17.0	+10.3
Non-financial enterprises	+ 5.5	+ 0.1	- 1.3	+ 3.1	+13.6
Social security funds 3	+ 0.3	+ 0.7	+ 0.6	+ 1.3	+ 1.6
Other groups of depositors	+ 1.2	+ 1.8	+ 2.1	+ 2.6	+ 2.4
Foreigners	+ 3.1	- 0.4	- 0.2	+ 1.5	+ 8.5
Unclassifiable remainder	+ 5.2	+ 5.1	+ 7.6	+ 3.4	+ 7.7

* Including securities issued before the currency reform and old savers' securities. - 1 Individual Debt Register claims (equivalent to securities) on the Federal Government and its special funds inscribed with the Federal Debt Administration. - 2 From end-1980 excluding the deposit holdings of the supplementary pension funds for government employees (see footnote 3). - 3 From end-1980 including the deposit holdings of the supplementary pension funds for government employees (see footnote 2).
Discrepancies in the totals are due to rounding.

lag between an improvement in enterprises' earnings and the increase in capital expenditure, which it makes possible. In comparable periods in the past, however, enterprises' interim investments in the bond market had been less considerable. It can therefore be assumed that exceptional circumstances contributed to last year's results. For instance, it would be quite conceivable that, in the light of experience gained in past crisis years, when there were some substantial falls in enterprises' financial reserves, many companies' need to build up financial risk and liquidity cushions has grown perceptibly. Irrespective of this, there are indica-

tions that a significant part of the bonds acquired by enterprises have – formally – fairly long periods to maturity and ensure relatively high interest income, but can be converted quickly into liquidity by means of repurchase agreements with the issuing institutions. Significantly, in 1983 the rise in the shorter-term categories of time deposits and borrowed funds (which usually assume the function of a liquidity cushion for enterprises) was relatively sluggish, since their interest rates were kept rather unattractive by the banks. It is not inconsistent here that bank bonds accounted for most of the increase in enterprises' bond deposits. This contrasts to some extent with the sales structure of the preceding year, when the security issues of the public sector had assumed much greater significance; but in this case it is not possible to conclude repurchase agreements with the issuer.

It can be assumed that in contrast to the movements in non-financial enterprises' deposits, the changes in the bond deposits of *individuals* greatly understate the actual purchases of these investors in the capital market. Measured by their deposit holdings, these are the most important investors in the non-bank sector; last year they expanded their holdings of domestic bonds more than in 1982. However, the rise shown, at DM 2.0 billion, was on a relatively modest scale. When considering these figures it must be borne in mind that only domestic bonds are involved. The acquisition of foreign currency bonds which, according to the balance of payments statistics, exceeded DM 5 billion last year for all residents combined, is not recorded in the security deposit statistics. Private investors probably bought a substantial part of these bonds, among which dollar bonds predominate. In addition, they again purchased a significant amount of Deutsche Mark bonds issued by foreigners last year; in the breakdown chosen here for the security deposit statistics these are shown separately from domestic bond purchases (see the section on Foreign Deutsche Mark bonds).

Quite apart from this, there are other reasons why the movements in security deposits cannot be equated with total bond purchases by individuals. These investors, in particular, hold some of their securities themselves or lodge them abroad. Thus, from the outset the German banks' reports to the security deposit statistics supply only an incomplete picture of the bond purchases of private buyers. In this context it should be noted that the rise in individuals' bond deposits involved only public bonds, which

Outstanding securities and their ownership *

Type of security	End of year or year	Securities outstanding 1	Own holdings		Holdings in security deposits with domestic banks (including the Bundesbank) and holdings of individual Debt Register claims with the Federal Debt Administration									Un-classifiable remainder 3, 9
			Domestic banks 2, 3	Bundesbank	Total	Domestic non-banks						Foreigners 8		
						Individuals	Non-profit organisations	Funds managed by investment companies 4	Insurance enterprises 4	Non-financial enterprises 5	Social security funds 6		Other public authorities 7	
Level at end of year														
DM billion nominal value														
Bonds of domestic issuers 10	1980	549.4	224.6	4.0	284.7	117.3	13.5	25.6	60.2	27.5	13.1	5.0	22.5	36.1
	1981	616.5	239.4	4.3	329.2	151.0	15.7	25.1	70.2	26.3	13.7	4.9	22.3	43.6
	1982	691.0	281.1	5.6	357.2	151.6	18.5	27.0	87.3	29.3	15.0	4.6	23.8	47.0
	1983	778.4	317.3	7.9	397.8	152.2	20.5	30.0	98.3	42.9	16.6	5.0	32.3	55.5
DM bonds of foreign issuers	1980	79.2	9.5	—	61.6	3.9	0.4	0.7	0.9	0.8	0.0	0.0	55.0	8.1
	1981	80.3	9.9	—	60.8	4.2	0.5	0.8	1.1	0.8	0.0	0.0	53.4	9.6
	1982	83.6	8.2	—	65.6	5.1	0.6	0.6	1.5	0.7	0.0	0.0	57.0	9.8
	1983	87.6	6.4	—	69.7	6.2	0.6	0.5	1.6	0.7	0.0	0.0	60.1	11.4
Shares of domestic issuers 11	1980	88.2	6.8	—	44.3	12.9	0.8	3.0	2.0	13.4	0.0	6.5	5.7	37.0
	1981	91.4	6.4	—	45.7	13.0	0.5	2.8	2.2	14.1	0.0	6.7	6.4	39.3
	1982	94.7	6.6	—	48.0	13.5	0.6	2.6	2.5	15.3	0.0	6.5	6.9	40.1
	1983	97.5	7.1	—	51.0	14.0	0.6	2.8	2.5	16.6	0.0	6.7	7.8	39.4
Millions 3														
Units of domestic investment companies' funds 3, 12	1980	1,109.0	(59.1)	—	769.6	448.7	36.0	—	111.5	38.4	2.9	1.4	130.8	(280.3)
	1981	1,056.6	(62.9)	—	731.8	411.1	36.0	—	126.0	37.2	7.1	1.3	113.2	(261.9)
	1982	1,107.3	(65.7)	—	758.1	418.1	40.4	—	150.6	39.3	6.7	1.3	101.7	(283.5)
	1983	1,168.8	(59.2)	—	796.6	432.0	41.2	—	174.8	48.1	4.2	1.0	95.2	(313.0)
Level at end of year														
% of amount outstanding														
Bonds of domestic issuers 10	1980	100	40.9	0.7	51.8	21.4	2.5	4.7	11.0	5.0	2.4	0.9	4.1	6.6
	1981	100	38.8	0.7	53.4	24.5	2.5	4.1	11.4	4.3	2.2	0.8	3.6	7.1
	1982	100	40.7	0.8	51.7	21.9	2.7	3.9	12.6	4.2	2.2	0.7	3.4	6.8
	1983	100	40.8	1.0	51.1	19.6	2.6	3.9	12.6	5.5	2.1	0.6	4.1	7.1
DM bonds of foreign issuers	1980	100	12.0	—	77.8	4.9	0.5	0.9	1.1	1.0	0.0	0.0	69.4	10.2
	1981	100	12.3	—	75.7	5.2	0.6	1.0	1.4	1.0	0.0	0.0	66.5	12.0
	1982	100	9.8	—	78.5	6.1	0.7	0.7	1.8	0.8	0.0	0.0	68.2	11.7
	1983	100	7.3	—	79.6	7.1	0.7	0.6	1.8	0.8	0.0	0.0	68.6	13.0
Shares of domestic issuers 11	1980	100	7.7	—	50.2	14.6	0.9	3.4	2.3	15.2	0.0	7.4	6.5	42.0
	1981	100	7.0	—	50.0	14.2	0.5	3.1	2.4	15.4	0.0	7.3	7.0	43.0
	1982	100	7.0	—	50.7	14.3	0.6	2.7	2.6	16.2	0.0	6.9	7.3	42.3
	1983	100	7.3	—	52.3	14.4	0.6	2.9	2.6	17.0	0.0	6.9	8.0	40.4
Units of domestic investment companies' funds 3, 12	1980	100	(5.3)	—	69.4	40.5	3.2	—	10.1	3.5	0.3	0.1	11.8	(25.3)
	1981	100	(6.0)	—	69.3	38.9	3.4	—	11.9	3.5	0.7	0.1	10.7	(24.8)
	1982	100	(5.9)	—	68.5	37.8	3.6	—	13.6	3.5	0.6	0.1	9.2	(25.6)
	1983	100	(5.1)	—	68.2	37.0	3.5	—	15.0	4.1	0.4	0.1	8.1	(26.8)
Change during year x														
DM billion nominal value														
Bonds of domestic issuers 10	1981	+67.1	+14.7	+ 0.3	+44.5	+33.7	+ 2.2	- 0.5	+10.1	- 1.3	+ 0.6	- 0.1	- 0.2	+ 7.6
	1982	+74.4	+41.7	+ 1.3	+28.1	+ 0.7	+ 2.8	+ 2.0	+17.0	+ 3.1	+ 1.3	- 0.2	+ 1.5	+ 3.4
	1983	+87.5	+36.2	+ 2.3	+41.3	+ 2.0	+ 2.0	+ 3.0	+10.3	+13.6	+ 1.6	+ 0.4	+ 8.5	+ 7.7
DM bonds of foreign issuers	1981	+ 1.1	+ 0.4	—	- 0.8	+ 0.3	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.0	—	- 1.6	+ 1.6
	1982	+ 3.3	- 1.7	—	+ 4.8	+ 0.9	+ 0.1	- 0.2	+ 0.5	- 0.1	+ 0.0	+ 0.0	+ 3.6	+ 0.2
	1983	+ 4.0	- 1.8	—	+ 4.1	+ 1.1	— 0.0	- 0.1	+ 0.1	- 0.0	- 0.0	—	+ 3.1	+ 1.7
Shares of domestic issuers 11	1981	+ 3.2	- 0.4	—	+ 1.3	+ 0.1	- 0.3	- 0.2	+ 0.2	+ 0.7	—	+ 0.2	+ 0.7	+ 2.3
	1982	+ 3.3	+ 0.2	—	+ 2.3	+ 0.5	+ 0.1	- 0.2	+ 0.3	+ 0.9	—	+ 0.3	+ 0.5	+ 0.8
	1983	+ 2.8	+ 0.5	—	+ 3.0	+ 0.5	+ 0.0	+ 0.2	- 0.0	+ 1.3	—	+ 0.2	+ 0.9	- 0.7
Millions 3														
Units of domestic investment companies' funds 3, 12	1981	-52.4	(+ 3.8)	—	-37.8	-37.6	+ 0.0	—	+14.5	- 1.2	+ 4.2	- 0.2	-17.6	(-18.4)
	1982	+50.7	(+ 2.9)	—	+26.3	+ 7.0	+ 4.4	—	+24.6	+ 2.1	- 0.3	+ 0.0	-11.5	(+21.5)
	1983	+61.5	(- 6.5)	—	+38.5	+13.9	+ 0.9	—	+20.8	+ 8.8	+ 0.5	+ 0.1	- 6.4	(+29.5)

* Differences from previously published figures are chiefly due to subsequent revisions. — 1 According to the issue statistics; including securities issued before the currency reform and old savers' securities. — 2 Including banks' holdings of their own bonds, excluding foreign bonds. Including building and loan associations. — 3 Number of investment fund units held by domestic banks for their own account estimated on the basis of the balance sheet value (at the current average value of a unit). Since the actual number of units is unknown, the share of this item in the total amount outstanding cannot be ascertained. Consequently it is not possible to indicate the unclassifiable remainder in the case of investment fund units (the figures are therefore in brackets). — 4 Excluding the deposit holdings of the supplementary pension funds for government employees (see footnote 6). —

5 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 6 Including the deposit holdings of the supplementary pension funds for government employees (see footnote 4). — 7 Excluding Federal Railways and Federal Post Office. — 8 Foreign non-banks and banks. — 9 Principally securities held by the owners themselves, securities transferred abroad, and own holdings and deposit holdings of the smaller credit cooperatives which do not submit returns for the banking statistics. — 10 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 11 Excluding insurance enterprise shares (other than the relatively small own holdings of domestic banks). — 12 Excluding units of real estate funds. — x After adjustment for statistical changes. Discrepancies in the totals are due to rounding.

— unlike bank bonds — are issued not in the form of physical certificates but as bonds evidenced by book entries; for that reason they are included in full in the security deposit statistics. An additional indication of the growing importance of the custody of securities by the investors themselves is the striking rise in the statistical remainder, i.e. the difference between the total amount of domestic bonds outstanding and the holdings ascertainable on the basis of the security deposit survey. This unclassifiable remainder went up by DM 7.7 billion last year. Admittedly, this sum is not ascribable entirely to individuals' bond purchases as, for instance, some large insurance enterprises likewise keep part of their securities themselves. But it is fairly safe to assume that the domestic bond purchases of private investors last year were twice as large as the rise in deposit holdings as shown in the statistics (DM 2 billion).

Total bond purchases by individuals, which comprise not only domestic bonds but also foreign Deutsche Mark bonds and foreign currency bonds, were much larger than this. According to estimates made in the context of the capital finance account, households increased their investment in bonds by some DM 17 billion in 1983, roughly as much as in 1982. But it must be kept in mind that this figure includes, as indirect investment by households, the security purchases of investment funds deriving on a pro rata basis from the acquisition of units by individuals. Moreover, in the capital finance account the security transactions of non-profit organisations are included in the sector "Households".¹

In 1983 *foreign investors* increased their deposit holdings of domestic bonds by DM 8.5 billion, against DM 1.5 billion in 1982. Their actual purchases in the German bond market were perceptibly larger but are not correctly reflected in these figures owing to the limited statistical coverage of foreigners' purchases. This is suggested, in particular, by the data in the balance of payments statistics, according to which foreigners bought DM 10.8 billion (transaction value) of domestic bonds last year. Their great interest in these bonds implies that expectations as regards the further development of the exchange rate of the Deutsche Mark were quite optimistic at times.

Foreign Deutsche Mark bonds

The vast bulk of the bonds sold in the market for foreign Deutsche Mark bonds were once again bought by *foreign investors*. Last year their holdings of these securities in safe custody with German banks went up by DM 3.1 billion, which represents more than three-quarters of total sales of foreign Deutsche Mark bonds (DM 4.0 billion). Foreigners' total new investments, including the securities held by the owners themselves or transferred abroad, were probably even larger. An amount of DM 3.5 billion (transaction value) can be inferred from the balance of payments statistics. Demand for these securities picked up for several reasons. Firstly, monetary considerations played a part, leading to the demand for foreign Deutsche Mark bonds being concentrated in the first three months and the second half of 1983, when the longer-term exchange rate prospects for the Deutsche Mark seemed to be improving. Secondly, if compared with domestic bonds these securities are especially attractive to foreign investors because the interest income on them is not subject to German coupon tax. This is why the great bulk of the foreign Deutsche Mark bonds outstanding are in the possession of foreigners (which, however, does not preclude the possibility of some of these holdings being ascribable to residents). At the end of 1983, 68 1/2% of the total amount of foreign Deutsche Mark bonds outstanding was held in foreigners' security deposits at German banks.

The special tax advantage which the acquisition of foreign Deutsche Mark bonds involves in the eyes of many foreign investors subjects the yields on these securities to corresponding pressure whenever foreign demand is high. This makes foreign Deutsche Mark bonds unattractive in Germany. Consequently, residents' security deposit holdings (including the banks' own bond holdings) declined by DM 0.8 billion in all. This decrease particularly affected the *banks*, whose holdings shrank by DM 1.8 billion. The *investment funds*, too, reduced their deposit holdings of foreign Deutsche Mark bonds last year, as in 1982. For quite a long time now they have been preferring foreign currency bonds to Deutsche Mark bonds issued by foreigners, for not only are the yields of the former higher, but in many cases they have hitherto also promised additional exchange rate gains. *Insurance enterprises'* deposit holdings of foreign Deutsche Mark bonds hardly changed at all last year (DM 0.1 billion). Only *individuals* bought

¹ For details see the article "Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983" in this Report (p. 12).

26 foreign Deutsche Mark bonds on a somewhat larger scale, at DM 1.1 billion according to the security deposit statistics against DM 0.9 billion in 1982 (these figures do not include the securities held by the owners themselves or transferred abroad).

Domestic shares

Considering the very modest role played by the German share market, sales of domestic shares picked up comparatively strongly in 1983. They totalled DM 4 billion (nominal value), compared with DM 3 billion in the preceding year. By contrast, the amount of shares in circulation grew much more slowly, owing inter alia to dissolutions of enterprises and capital reductions among domestic public limited companies. In most cases such transactions seem to have mainly affected the holdings kept by the owners themselves, so that this is reflected in the security deposit statistics in a reduction of the statistical remainder. The latter corresponds to two-fifths of the total amount of shares in circulation. In the share market, custody in security deposits remains of far less significance than in the case of other types of securities. One of the reasons for this is that in Germany the share is often used by enterprises as a pure "interlocking instrument".² According to the security deposit statistics, at any rate *non-financial enterprises* are by far the most important group of purchasers. In 1983, they built up their deposit holdings of domestic shares by DM 1.3 billion against DM 0.9 billion in 1982. *Foreigners'* deposit holdings of shares went up by DM 0.9 billion in 1983. (According to the capital transactions statistics, which, unlike the security deposit statistics, are based not on nominal values but on transaction values, foreigners' share purchases including investment fund units were in fact more than twice as large).

The major groups of investors in the share market also include *domestic individuals*, who enlarged their share holdings by DM 0.5 billion in 1983, just as in 1982. About the same amount of domestic shares was purchased by *banks*, whose acquisition of shares is covered in full by the statistics. In addition, the *investment funds* increased their share purchases, for the first time in quite a while. In preceding years they had reduced their deposit holdings because of outflows of resources caused by sustained redemptions of units. Among the remaining depositors, *public authorities* expanded their holdings somewhat (by DM 0.2 billion).

² A detailed account of the structural features of the German share market was given in the recently published article "The share market in the Federal Republic of Germany and its development potential" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 4, April 1984, p. 11.

Ownership of domestic shares *					
DM billion nominal value					
Item	1979	1980	1981	1982	1983
	Level at end of year				
Domestic shares outstanding	85.0	88.2	91.4	94.7	97.5
Customers' share deposits and banks' own holdings, total	49.7	51.2	52.1	54.6	58.1
Domestic banks	6.3	6.8	6.4	6.6	7.1
Domestic non-banks	38.5	38.6	39.3	41.1	43.2
Individuals	13.4	12.9	13.0	13.5	14.0
Investment funds	3.1	3.0	2.8	2.6	2.8
Insurance enterprises	1.9	2.0	2.2	2.5	2.5
Non-financial enterprises	13.4	13.4	14.1	15.3	16.6
Public authorities	6.1	6.5	6.7	6.6	6.8
Non-profit organisations	0.5	0.8	0.5	0.6	0.6
Foreigners	5.0	5.7	6.4	6.9	7.8
Unclassifiable remainder	35.3	37.0	39.3	40.1	39.4
	Change during year				
Domestic shares outstanding	+ 2.3	+ 3.2	+ 3.2	+ 3.3	+ 2.8
Customers' share deposits and banks' own holdings, total	+ 1.7	+ 2.0	+ 1.0	+ 2.5	+ 3.5
Domestic banks	+ 0.2	+ 0.5	- 0.4	+ 0.2	+ 0.5
Domestic non-banks	+ 1.2	+ 0.7	+ 0.6	+ 1.8	+ 2.1
Individuals	+ 0.3	- 0.5	+ 0.1	+ 0.5	+ 0.5
Investment funds	- 0.1	- 0.1	- 0.2	- 0.2	+ 0.2
Insurance enterprises	+ 0.1	+ 0.1	+ 0.2	+ 0.3	- 0.0
Non-financial enterprises	+ 0.5	+ 0.5	+ 0.7	+ 0.9	+ 1.3
Public authorities	+ 0.4	+ 0.3	+ 0.2	+ 0.3	+ 0.2
Non-profit organisations	- 0.0	+ 0.3	- 0.3	+ 0.1	+ 0.0
Foreigners	+ 0.3	+ 0.8	+ 0.7	+ 0.5	+ 0.9
Unclassifiable remainder	+ 0.6	+ 1.2	+ 2.3	+ 0.8	- 0.7

* Excluding insurance enterprise shares (other than the relatively small own holdings of banks).
Discrepancies in the totals are due to rounding.

Investment fund units

Last year sales of the units of the German security-based investment funds continued to pick up. In all, the number of units of domestic investment companies' security-based investment funds outstanding increased by 61.5 million in 1983 (after rising by 50.7 million in 1982) or DM 6 billion (against DM 4.5 billion in 1982). The upturn in sales mainly affected the funds open to the general public, which had suffered large outflows of resources in 1980 and 1981. In this area, the share-based funds also recorded net inflows, for the first time since 1978. A major contributory factor here was the establishment by some investment companies last year of a number of new "speciality funds" which accommodate the risk preferences of savers who are more experienced in security transactions and more prepared to take risks.

Among the potential investors in the units of funds open to the general public, *individuals* headed the list. Their deposit holdings, which account for more than half of the investment fund units administered by the banks, rose by 13.9 million units in 1983, against 7.0 million in the preceding year. In fact, individuals seem to have purchased far more units, as they hold a large part themselves or put them into safe custody with foreign banks. This is suggested by the relatively sharp rise (of 29.5 million units) in the unclassifiable remainder, which made up almost half of the total sales of units in 1983 (61.5 million). But other groups of purchasers, too, tend to keep significant amounts of such units themselves or deposit them with foreign banks, for instance *insurance enterprises, non-financial enterprises and foreigners*. Hence, the outflows from foreign investors' security deposits with domestic banks (– 6.4 million units) can hardly be taken as an indicator of corresponding sales of such units. Inter alia, these movements may also have been due to transfers to security deposits with foreign banks.

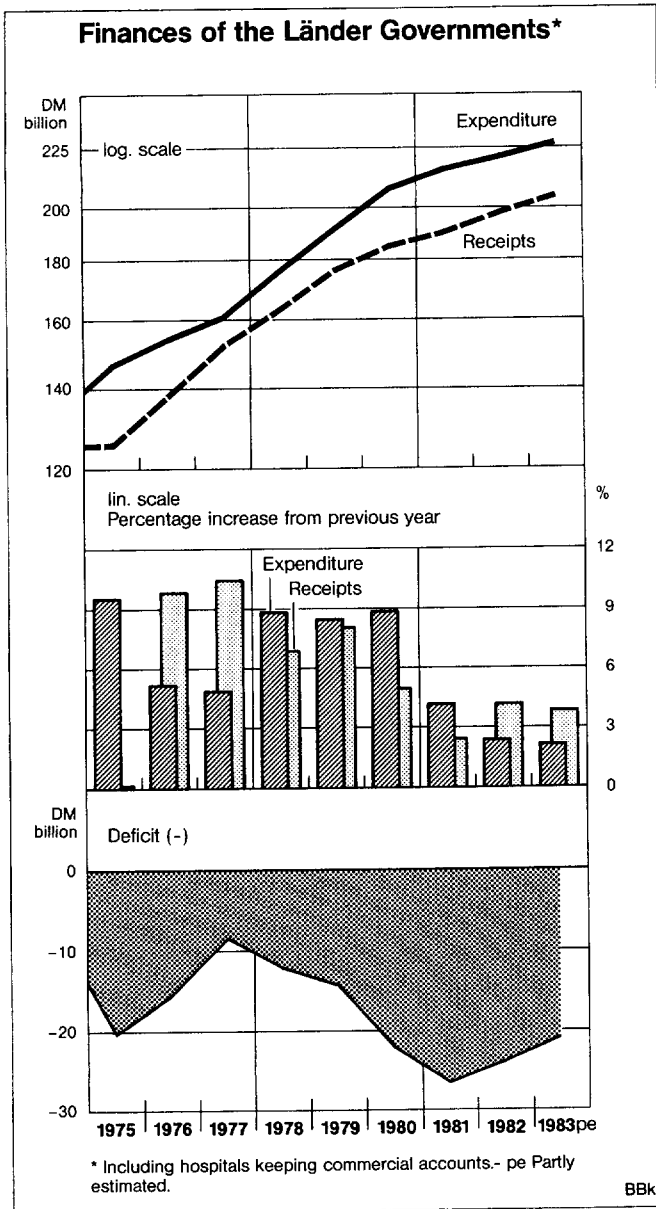
Measured by their deposit holdings, *insurance enterprises* are second on the list of those investing with investment companies. However, they chiefly purchase units of specialised funds which are tailored to their specific investment requirements. The value of these purchases is often above the average, so that the rise in the deposits of insurance enterprises (20.8 million units) can be compared with the corresponding movements in the deposits of individuals only with reservations. Much as in the case of their other securities operations, insurance enterprises were rather restrained in their purchases of investment fund units in 1983, which fell 3.8 million units short of the 1982 figure. By contrast, *non-financial enterprises* increased their deposit holdings of investment fund units more than in 1982 (by 8.8 million units against 2.1 million). This confirms the impression that enterprises took advantage of their improved profitability and liquidity last year to replenish their longer-term financial reserves.

Trends in the finances of the Länder Governments since the middle of the seventies

Survey

The trend in the Länder Governments' budgets since the middle of the last decade has in large part mirrored the economic fluctuations in the Federal Republic of Germany. But fundamental changes in fiscal policy, too, have left visible traces in the Länder Governments' budgets. After steadily growing deficits had been incurred between 1978 and 1981 under the impact of an expansionary budgetary policy, the Länder Governments, like the public authorities in general, have switched to a policy of consolidation in the last two years. There was no longer any scope or wish for a traditional anticyclical fiscal policy (which on past experience means primarily one aimed at increasing demand) at the beginning of this decade, when the implications of such a policy for the level of debt and the interest burden on the one hand, and its ineffectiveness with respect to bettering the economic and employment situation on the other became apparent. The objective of improving the overall conditions for economic growth over the longer term by reducing the high structural deficits and lowering the ratio of government spending to the gross national product now came to the fore.

As from 1976 (the beginning of the period under review) the Länder Governments took advantage of the vigorous economic revival which followed the recession to consolidate their finances. Besides a very sharp rise in receipts, mainly for cyclical reasons, a slowdown in the growth of expenditure helped to reduce the deficits in the Länder Governments' budgets in 1977 to barely DM 9 billion, which was less than half as much as in 1975 (over DM 20 billion). When the pace of economic growth appeared to slacken in the course of 1977, however, fiscal policy adopted a more expansionary course which was also reflected in the budgets of the Länder Governments. For one thing, the Länder Governments' finances were heavily burdened by the adoption at Federal level in 1977 of a multi-year "programme of future investment", and by the introduction of income tax relief, in particular in 1978 and 1979. For another, the Länder Governments also increased their spending more strongly as from 1978 as a result of autonomous budgetary decisions; towards the end of the seventies, inter alia, they built up employee numbers more emphatically than before. As a result the deficits in the Länder Governments' budgets grew substantially (to DM 14 billion)



in 1978 and 1979, although the level of economic activity had been satisfactory.

The financial situation of the Länder Governments had thus deteriorated markedly even before the less favourable economic trends following the second oil price shock placed heavy additional burdens on the public authorities. For the Länder Governments, these burdens were mainly reflected in tax revenue falling short of expectations from 1980 onwards. In addition, receipts were reduced by the 1981 Tax Relief Act. Under the impact of their rising deficits (especially the resultant interest burden) the Länder Governments were obliged to curb the growth of their expenditure. Spending by the Länder Governments went up at an undiminished pace in 1980, contrary to the budgets, but its increase rate slowed

down perceptibly — for the first time — a year later. This did not suffice, however, to make up for the tax losses; the deficit of the Länder Governments therefore reached the record amount of almost DM 27 billion in 1981. Only when the rise in expenditure had been cut back further in 1982 and 1983 did the deficits of the Länder Governments decline. This tendency was aided in 1983 by the fact that the economic revival then under way had a positive effect on tax revenue. The Länder Governments showed a deficit of DM 21 billion in their budgets last year; compared with 1981 this represented a reduction of almost DM 6 billion in 1983.

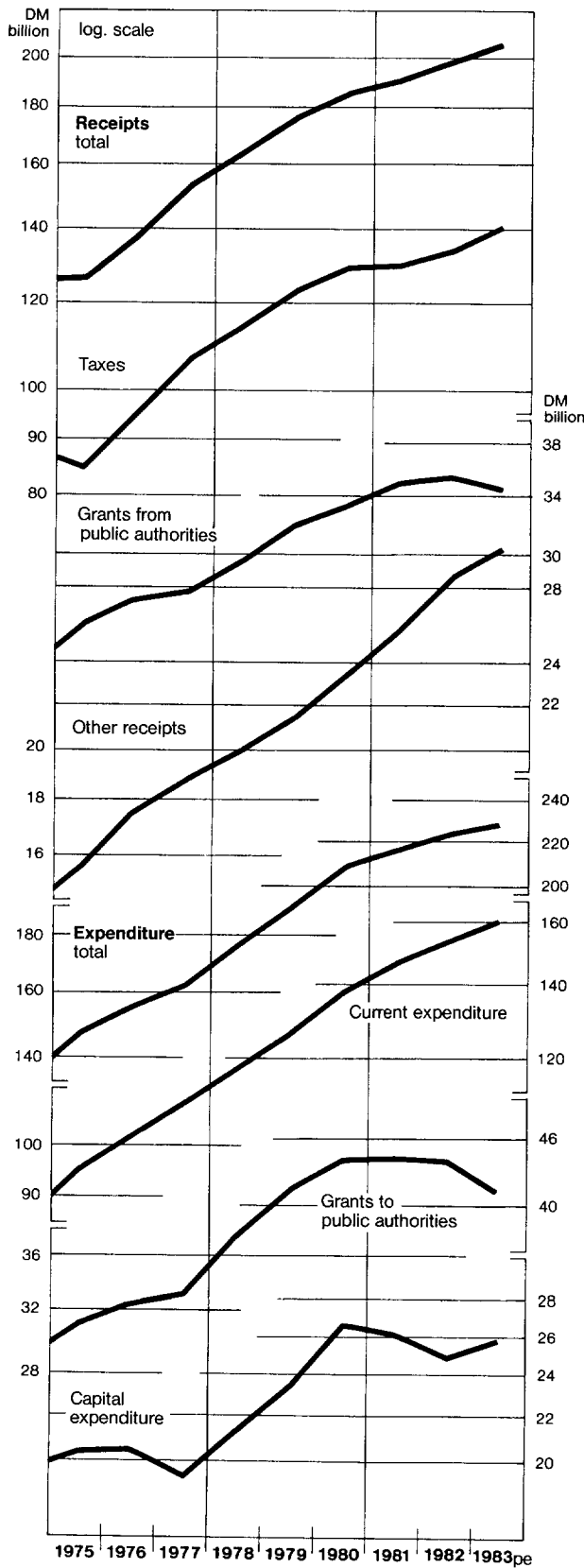
Development of receipts

In the period under review the growth of the Länder Governments' budgets was increasingly hampered by the development of receipts. Owing to several tax reductions and the weaker trend of economic growth, the receipts of the Länder Governments rose by little more than 6% a year on average between 1976 and 1983 and hence considerably more slowly than in the early seventies; in addition, they no longer rose more rapidly than the nominal gross national product. In 1983 the Länder Governments' receipts totalled some DM 207 billion; they were thus equivalent to almost 12½% of the national product, just as in 1975. The Länder Governments' share in the total receipts of the central, regional and local authorities declined in the period under review: in contrast to the beginning of the last decade, when the receipts of the Länder Governments increased much more sharply than those of the Federal Government, their growth between 1976 and 1983, similar to that of local authority revenue, lagged somewhat behind the rise in Federal Government receipts (7½% per annum). The main reason for this was that substantial additional revenue has flowed to the Federal Government in the past few years from the transfer of the Bundesbank's profit.

The *tax revenue* of the Länder Governments, which accounts for over two-thirds of their receipts, grew by an annual average of 6½% between 1976 and 1983, and thus roughly as much as the overall tax yield. In individual years, however, the Länder Governments' tax receipts developed along very different lines, partly because of the statutory tax relief measures,¹ partly for cyclical reasons: after the tax yield had risen exceedingly sharply in 1976 and 1977, it grew much more slowly in the following years

¹ The fall in receipts (especially of income tax) which these measures entailed for the Länder Governments was offset only in part by the raising of the Länder Governments' share in turnover tax revenue as from 1978; last year, the distribution of turnover tax was altered again in favour of the Länder Governments.

Receipts and expenditure of the Länder Governments*



* Including hospitals keeping commercial accounts.- pe Partly estimated.

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and became virtually static in 1981. Since then, however, tax receipts have again risen more vigorously.

The *grants* from other public authorities (primarily the Federal Government), which are the second most important source of income for Länder Governments, rose far less sharply than tax revenue between 1976 and 1983. This was ascribable to the fact that the tasks jointly financed by the Federal and Länder Governments were no longer tending to expand. The payments were in fact drastically reduced in some areas, e.g. among the "joint tasks" (under article 91 a of the Constitution), the promotion of saving for building purposes and most recently the promotion of training. There were admittedly some temporary interruptions in the trend towards a decline in the share of Federal grants in Länder Government receipts because massive additional investment grants flowed to the Länder Governments under the "programme of future investment". Altogether, the Länder Governments' receipts from grants have grown by barely 4% a year on average since 1976; last year they even decreased slightly.

By contrast, the *other receipts* of the Länder Governments (mainly from fees, charges and their own economic activity) again showed a rather favourable trend in the period under review: they rose by just over 8½% a year on average from 1976 to 1983. The growth of these receipts accelerated perceptibly at the beginning of the eighties, though this was mainly because the receipts of Lower Saxony from the levy on the domestic production of petroleum and natural gas went up sharply in that period.

Development of expenditure

The altogether slower growth of receipts since the middle of the seventies and the rapidly rising level of debt made it imperative for the Länder Governments to cut back the increase in their spending drastically. Nevertheless, between 1976 and 1983 Länder Government expenditure still rose by over 5½% a year on average (to DM 228 billion) and thus not much less than the gross national product (just over 6%). Within that period, however, the Länder Governments' spending policy went through several different phases. After the pace of the rise in expenditure had been slowed down considerably to 5% in 1976 and 1977, the transition to an expansionary budget policy in the years from 1978 to 1980 caused spending to climb at a faster rate

**Receipts and expenditure
of the Länder Governments ***

Item	1975	1976	1977	1978	1979	1980	1981	1982	1983 pe
	DM billion								
Receipts									
Taxes	84.8	94.1	106.8	114.5	123.8	129.4	130.1	134.4	141.5
Grants from public authorities	26.0	27.3	27.8	29.6	32.0	33.3	34.9	35.4	34.5
Other receipts	15.7	17.5	18.8	20.0	21.5	23.5	25.8	28.8	30.5
Total	126.4	138.9	153.4	164.1	177.3	186.2	190.8	198.7	206.5
Expenditure									
Personnel expenditure	62.4	66.3	71.1	75.5	80.9	87.5	92.9	96.0	99
Other operating expenditure	12.9	13.6	14.6	15.8	17.6	19.1	19.8	20.5	21.5
Interest expenditure	3.7	5.0	6.1	6.7	7.7	8.7	10.7	13.6	16
Current transfers to the private sector	16.2	16.6	17.5	19.4	20.4	22.5	23.6	23.7	24
Capital expenditure	8.6	8.1	8.4	8.7	9.4	10.5	10.0	10.0	9.5
Indirect investment 1	11.8	12.4	11.0	12.7	14.0	16.1	16.2	14.9	16
Grants to other public authorities	31.1	32.4	33.3	37.6	41.5	44.1	44.2	44.1	41.5
of which Investment grants	(11.4)	(11.9)	(10.5)	(12.3)	(14.0)	(15.1)	(13.7)	(12.8)	(12.5)
Total	146.8	154.5	162.1	176.5	191.6	208.6	217.4	222.7	227.5
Deficit (—)	— 20.4	— 15.6	— 8.7	— 12.4	— 14.3	— 22.4	— 26.7	— 24.0	— 21
	Percentage change from previous year								
Receipts									
Taxes	— 3.6	+ 11.0	+ 13.5	+ 7.1	+ 8.2	+ 4.5	+ 0.5	+ 3.3	+ 5
Grants from public authorities	+ 8.2	+ 5.1	+ 1.7	+ 6.5	+ 8.2	+ 4.1	+ 4.9	+ 1.4	— 2
Other receipts	+ 8.2	+ 11.8	+ 7.5	+ 6.5	+ 7.1	+ 9.4	+ 9.6	+ 12.0	+ 5.5
Total	+ 0.2	+ 9.9	+ 10.5	+ 6.9	+ 8.1	+ 5.0	+ 2.5	+ 4.2	+ 4
Expenditure									
Personnel expenditure	+ 9.6	+ 6.2	+ 7.2	+ 6.2	+ 7.2	+ 8.2	+ 6.2	+ 3.3	+ 3
Other operating expenditure	+ 4.4	+ 5.3	+ 7.2	+ 8.5	+ 11.1	+ 8.3	+ 3.8	+ 3.7	+ 4.5
Interest expenditure	+ 24.2	+ 36.0	+ 22.0	+ 8.5	+ 15.7	+ 12.7	+ 23.3	+ 26.7	+ 16.5
Current transfers to the private sector	+ 24.2	+ 2.0	+ 5.5	+ 11.1	+ 5.1	+ 10.0	+ 4.7	+ 0.3	+ 2
Capital expenditure	— 0.1	— 5.7	+ 3.2	+ 4.3	+ 6.9	+ 12.7	— 4.8	— 0.8	— 3.5
Indirect investment 1	+ 6.8	+ 5.4	— 11.0	+ 14.9	+ 10.6	+ 15.1	+ 0.3	— 7.7	+ 9
Grants to other public authorities	+ 7.5	+ 4.2	+ 2.8	+ 12.9	+ 10.4	+ 6.2	+ 0.2	— 0.3	— 6
of which Investment grants	(+ 7.6)	(+ 4.5)	(— 11.9)	(+ 17.4)	(+ 13.8)	(+ 7.8)	(— 9.6)	(— 6.5)	(— 2)
Total	+ 9.6	+ 5.2	+ 4.9	+ 8.9	+ 8.5	+ 8.9	+ 4.2	+ 2.4	+ 2

* Expenditure shown in the annual accounts statistics as being effected in cash terms at the end of the preceding year or at the beginning of the next year (such as officials' salaries for January, which are paid at the end of December and for which approximate values were ascertained, and expenditure during the "overlap period") was transferred as far as possible so as to conform better

to the cash transactions. Including hospitals keeping commercial accounts. — 1 Expenditure on investment grants and loans to the private sector as well as the acquisition of participations. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

32 (9% a year). As their budget deficits went up sharply at the same time, however, the Länder Governments then began to curb the growth of their expenditure, viz. to 4% in 1981 and approximately 2% in 1982 and 1983.

Over the entire reporting period the endeavours to cut the Länder Governments' expenditure affected current spending less than capital formation and grants to other levels of government. Putting it another way: a growing share of the Länder Governments' budget volume was devoted to current expenditure (higher interest payments being particularly significant). On an annual average, current expenditure rose by almost 7% in the period under review; it made up over 70% of the Länder Governments' spending last year, against some 65% in 1975.

Personnel spending, the largest expenditure item in the budgets of the Länder Governments, increased by 6% on average between 1976 and 1983. (Its rise did not slacken markedly until the last two years, namely to approximately 3% in each year.) In the period under review it therefore expanded not nearly as sharply as in the first half of the seventies; nevertheless, its share in total spending by the Länder Governments last year, at 43½%, was 1 percentage point higher than in the middle of the last decade. The growth of personnel expenditure was determined above all by the income trends in the public service. Between 1976 and 1983 the pay of government employees was raised by just over 4% a year on average. Especially in 1982 and 1983, however, the momentum of personnel costs was slowed down not only by moderate pay settlements but also by Parliament approving cuts in officials' pay (for the first time as part of "Operation '82"); this gave corresponding relief to the budgets of the Länder Governments. Furthermore, a change in the Länder Governments' recruitment policy in the past few years has meant that personnel expenditure is in the meantime growing more slowly. While the Länder Governments were increasing the number of their staff sharply towards the end of the seventies, they have expanded it only a little since 1982. Between 1976 and 1981 the number of persons in the employment of the Länder Governments grew by 2% a year on average (after + 4% a year in the first half of the seventies), but in 1982 it rose by only 1%.² Approximately two-thirds of the additional staff of the Länder Governments were taken on in the education sector, despite the decline in the number of

schoolchildren. Another sector in which manpower was greatly expanded was that of "law and order", which accounted for almost a quarter of the growth in the number of government employees during the reporting period; this is a much greater proportion than in the first half of the last decade. Another striking fact is that the rise in the number of part-time employees of the Länder Governments, at approximately 6% per year, was very much faster than the increase in the number of full-time staff.

Other operating expenditure, which reflected not least the sizable price increases in individual years, grew by about 6½% a year in the period under review and thus even more than personnel expenditure; as a proportion of total expenditure it came to over 9% in 1983. *Current transfers* by the Länder Governments to the private sector rose by an annual average of about 5% from 1976 to 1983, but the growth of this item was subject to sharp fluctuations. It was temporarily dampened in 1976 and 1977 by the postponement, under the Budget Structure Act approved at the end of 1975, of the adjustment of benefits in the context of training promotion and housing allowances. Spending in this area began to rise sharply again in 1978, not least because the periodic increases (which are largely geared to the trend of prices and income) were now effected. In the last two years expenditure on transfers has risen only a little. This is partly because educational assistance for schoolchildren was sharply reduced by the Act Accompanying the 1983 Budget; moreover, aid for students was converted from grants to loans in the autumn of last year. In 1983 current transfers accounted for just over 10½% of the Länder Governments' budget expenditure.

Of all types of expenditure, *interest payments* rose by far the most. They increased by an average of 20% between 1976 and 1983; altogether they more than quadrupled (to DM 16 billion) in that period. Last year they accounted for as much as 7% of total spending by the Länder Governments, compared with little more than 2% towards the middle of the last decade. Interest expenditure is not quite as significant an item for the Länder Governments as it is for the Federal Government, which had relatively the heaviest interest burden last year, at 10%; nevertheless, the share of interest in the Länder Governments' budget expenditure is now far higher than in the case of the local authorities (just over 5%), in contrast to the situation at the beginning of the period under review. Almost all of the additional

² No such statistical data are as yet available for 1983.

Structure of Länder Government indebtedness

DM billion; level at end of year

Type of debt	1970	1975	1980	1983 p
Loans from banks	10.8	42.3	113.0	177.3
Loans from non-banks	2.8	5.4	6.3	9.9
Bonds	5.8	10.8	11.2	9.9
Medium-term notes	0.2	0.5	0.3	6.7
Treasury discount paper	—	0.7	—	1.6
Bundesbank book credit	0.3	0.4	1.1	0.9
Other debt ¹	7.9	7.0	5.9	5.3
Total	27.8	67.0	137.8	211.6
Memorandum item				
Länder Government debt as a percentage of the indebtedness of all public authorities	22.1	26.1	29.4	31.5

¹ Equalisation claims and other old debt. — p Provisional. Discrepancies in the totals are due to rounding.

interest expenditure of the Länder Governments is attributable to the very steep rise in the level of debt since the middle of the seventies; it thus owes little to the at times very high interest rates.

While the share of current expenditure, especially interest payments, has grown, the significance of *capital formation* in the budgets of the Länder Governments has declined since the middle of the seventies; excluding grants to other public authorities, it came to only 11 1/2% of the budget volume of the Länder Governments last year, compared with 14% in 1975. Particularly the Länder Governments' own *capital spending* (mainly on construction) has decreased in significance; it had not quite kept pace with the general trend of expenditure even in the first half of the seventies. Between 1976 and 1983 it grew on average by only 1 1/2% a year, and hence less sharply than would have been consistent with the price increases in the construction sector at that time. After such expenditure had been cut back noticeably at the beginning of the period under review, it was expanded considerably for a while towards the end of the seventies, not least because of the multi-year "programme of future investment"; since 1981 it has fallen distinctly again, however. It should nevertheless be remembered here that the need for further investment in some projects that used to be of importance has meanwhile diminished. The increase in *indirect investment* (mainly investment grants and loans to the private sector) during the period under review, at 4% per year, was more pronounced than the rise in capital spending; this also of course owed much to special factors.³

³ The volume of such expenditure was enlarged by the fact that the payments of the Land of North Rhine-Westphalia to its Housing Promotion Institute have been recorded as investment grants since 1978 and that educational aid for students was converted from grants to loans, as stated before.

Grants to other levels of government (notably the local authorities) also rose relatively little (by not quite 4% per year) between 1976 and 1983. As a proportion of the overall budget volume of the Länder Governments, grants came to approximately 18% last year, against 21% in 1975. Investment grants grew by only 1% a year on average from 1976 to 1983. This expenditure item was admittedly pushed up sharply at the end of the seventies by the "programme of future investment", but in the last three years it has declined markedly, i.e. it has been affected particularly strongly by the economy measures. Current transfers to local authorities, which largely follow the trend of Länder Government tax revenue, rose relatively sharply, viz. by 6 1/2% a year, in the period under review; latterly, however, a few Länder Governments have perceptibly reduced their current transfers to local authorities under the revenue equalisation arrangements. Notably in 1983 all payments by the Länder Governments to local authorities were substantially cut down in terms of absolute volume; to improve their own budget situation, the Länder Governments thus shifted some of the consolidation burdens on to the shoulders of the local authorities.

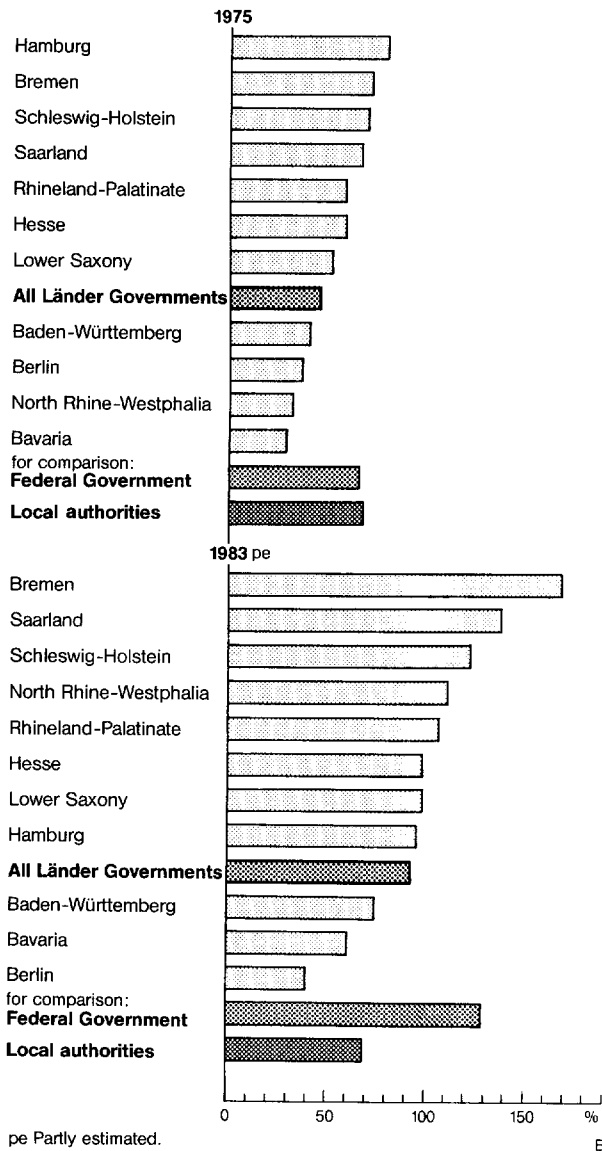
Financing the deficits

As a result of their higher deficits the Länder Governments also had to take up very much more new debt than previously. Their net borrowing between 1976 and 1983 came on average to 9% of their budget volume (compared with 5 1/2% of expenditure between 1970 and 1975).

In view of their high borrowing requirement, the level of debt of the Länder Governments rose from DM 67 billion at the end of 1975 to almost DM 212 billion at the end of last year; in the eight years concerned the absolute amount of Länder Government debt rose more than twice as much as it had done in the previous 25 years. Even so, in proportion to their budget volume, the level of the Länder Governments' debt is still significantly lower than in the case of the Federal Government, although it is now much higher than in the case of the local authorities. Over time the new debt of the Länder Governments followed a similar trend to the deficits, because the formation or dissolution of cash reserves played only a minor part. The net borrowing requirement thus dropped distinctly in 1976 and 1977, but then rose sharply again for four years. The contribution of borrowed funds to the financing of Länder Govern-

Degree of indebtedness of the Länder Governments

Level of debt at year-end as percentage of expenditure in the year concerned



ment expenditure, which reached an exceedingly high level (12½%) in 1981, was reduced to 9% of expenditure in 1983 as a result of the consolidation efforts. The "loan financing ratio" of the Länder Governments was thus lower than that of the Federal Government last year, although (in contrast to the first half of the seventies) it was far higher than that of the local authorities.

The Länder Governments met almost all of their net borrowing requirement in the reporting period taken as a whole by raising loans against borrowers' notes. On the other hand, security issues accounted for only about 4% of the increase in the Länder Gov-

ernments' debt; this type of finance thus lost further ground by comparison with the first half of the seventies. The main reason for the dominant position of direct loans was presumably that the Länder Governments preferred this more "unobtrusive" borrowing technique, especially at times of heavier recourse to the credit markets. Banks came more to the fore as creditors, while the social security funds could no longer act as lenders owing to their less favourable financial situation. Moreover, larger quantities of loans against borrowers' notes have been placed abroad since 1980. Among Länder Government securities, only the outstanding amount of medium-term notes has grown significantly, especially since 1982. Issues of Treasury discount paper have been of minor importance, and the Länder Governments have actually somewhat reduced their bonded liabilities. A reversal became apparent here last year, however: for the first time since 1976 new issues of Länder Government bonds distinctly exceeded the redemptions due.

Trends in the various German Länder

The budgets of the various Länder Governments developed along very divergent lines during the period under review. While Baden-Württemberg, Bavaria and Hesse in particular have reduced their deficits well below the level of 1975, the deficits notably of North Rhine-Westphalia and Saarland have grown substantially over the longer term. Measured by the development of the level of debt, the financial situation of North Rhine-Westphalia has deteriorated by far the most since the middle of the seventies; between 1976 and 1983 the debts of that Land Government rose more than fivefold. The indebtedness of North Rhine-Westphalia, as a proportion of its budget volume, is now above the average, whereas around the middle of the last decade that Land Government was still in a relatively favourable position (see the adjacent chart). Bremen, Saarland and Schleswig-Holstein admittedly show an even higher "degree of indebtedness", but these Länder were burdened with comparatively massive liabilities already at the beginning of the period under review.

The financial situation of the various Länder Governments was strongly influenced by the fact that the development of their receipts was not uniform. The most significant factor here was the growth of tax revenue, which reflected, besides the overall economic trend, also the regional economic struc-

The finances of specific Länder Governments *

Land	Re- ceipts	Ex- pend- iture	Deficit			
			DM billion		% of expenditure	
			1975	1983 pe	1975	1983 pe
	Average annual increase 1976/1983 in %					
Baden-Württemberg	7.3	6.4	— 2.3	— 1.5	11.3	4.5
Bavaria	6.6	5.7	— 2.7	— 2	11.9	5.5
Berlin	6.9	5.9	— 1.0	— 0	7.8	0.5
Bremen	6.2	5.1	— 0.8	— 1	23.6	17.5
Hamburg	5.6	5.4	— 1.0	— 1.5	11.5	10
Hesse	6.3	4.9	— 2.0	— 1.5	16.3	7.5
Lower Saxony	7.1	6.1	— 2.3	— 2	14.3	7.5
North Rhine- Westphalia	5.8	5.7	— 5.5	— 7.5	15.5	14
Rhineland-Palatinate	5.7	5.2	— 1.2	— 1.5	13.9	10.5
Saarland	5.7	6.6	— 0.5	— 1	17.8	22
Schleswig-Holstein	6.6	5.8	— 1.1	— 1.5	18.0	13
All Länder Governments	6.3	5.6	—20.4	—21	13.9	9.5

* Including hospitals keeping commercial accounts. — pe Partly estimated.

ture. Länder Governments with marked structural problems (e.g. Bremen, North Rhine-Westphalia and Saarland) registered a below-average rise in their tax receipts in the period under review, while the tax revenue of Bavaria and Baden-Württemberg (Länder with above-average economic growth) developed particularly favourably. Some of the differential between the Länder in revenue-raising power was admittedly offset by the revenue equalisation arrangements. (It is worth noting here that North Rhine-Westphalia has not had to make any equalisation payments for several years now, and that latterly over two-thirds of the payments to the "financially weak" Länder Governments have been made by Baden-Württemberg.)⁴ Until 1982 the revenue equalisation arrangements between the Länder Governments did not, however, take account of the fact that the other receipts of the Länder Governments likewise developed along rather divergent lines,⁵ mainly because of the growing fiscal significance since the beginning of the eighties of the levy on the production of petroleum and natural gas in Lower Saxony. As a consequence, Lower Saxony received the largest amount of funds from the revenue equalisation arrangements and the supplementary Federal grants,⁶ despite its sizable special receipts, and thus recorded the second highest growth rate of total receipts among all Länder Governments, after Baden-Württemberg.

⁴ Only Hamburg and Hesse also make payments.

⁵ By virtue of the Act Accompanying the 1983 Budget, one-third of the receipts from the levy on the production of petroleum and natural gas has been included in the revenue equalisation arrangements of the Länder Governments since last year; meanwhile, however, several Länder Governments have instituted proceedings against the present

The spending behaviour of the various Länder Governments differed markedly, too. A few Governments whose receipts developed relatively favourably in the period under review (Baden-Württemberg, Lower Saxony) also increased their expenditure comparatively strongly. On the other hand, some Länder Governments whose receipts grew only moderately (such as Rhineland-Palatinate and Hamburg) showed more restraint in their spending policy. The expenditure of North Rhine-Westphalia, by contrast, rose almost as much as the average of all Länder Governments, despite the slow growth of its receipts, and in Saarland the increase was actually above the average; a major reason for this was that these Länder Governments with structural problems spent massive amounts on subsidies to the coal and steel industry and on regional development programmes.

Prospects

In 1984 the Länder Governments will in all probability take another step along the path towards a gradual reduction of their deficits and hence towards the consolidation of their budgets. For one thing, the Länder Governments again intend to keep the rise in their expenditure within narrow limits. For another, a sharp increase in their receipts is in prospect in 1984 as a result of the economic upswing, because the growth of tax revenue will presumably accelerate noticeably. According to the latest official tax estimate, such receipts by the Länder Governments in 1984 are likely to exceed last year's level by over 6% (and hence more than in the case of the Federal Government and the local authorities). A key factor in this is that the Länder Governments will receive 1 percentage point more of the turnover tax yield in the current year (partly to compensate for the fall in receipts caused by the 1984 Tax Relief Act). On the expenditure side a particularly significant factor is that personnel spending, the largest expenditure item, will presumably go up relatively little in 1984. This is partly ascribable to last year's pay agreements and statutory provisions concerning wage and salary increases; in addition, the Federal Government plans to postpone the next round of pay rises in the public service to 1985. The Länder Governments also intend to reduce the number of their staff slightly. The budgets provide for a rise of about 3% in total expenditure over the estimate for 1983. As expenditure was in fact smaller than had been estimated last year, the envisaged spending volume would provide

revenue equalisation arrangement before the Federal Constitutional Court.

⁶ The supplementary Federal grants equal 1.5% of turnover tax revenue and are distributed among five Länder in a financially weak position (Bavaria, Lower Saxony, Rhineland-Palatinate, Saarland and Schleswig Holstein).

36 scope for an increase of $3\frac{1}{2}\%$ over the actual out-turn in 1983. Unless the Länder Governments relax their present behaviour in implementing their budgets, however, there are some prospects of the expenditure appropriations not being fully utilised again. As, moreover, receipts may again be distinctly higher than envisaged in the budgets, the deficit of the Länder Governments this year is likely to fall several billion Deutsche Mark short of the amount set down in the budgets (DM 22 billion), and it may also remain perceptibly below last year's figure (DM 21 billion, as stated). Over the next few years the Länder Governments intend to abide by a course of restraint in spending policy and of reducing their deficits. It will be particularly important for the development of their budgets to ensure that the volume and timing of the envisaged income tax relief measures, which will also have a strong impact on the Länder Governments' finances, are consistent with the task of budgetary consolidation which must, as before, be given priority, as the Fiscal Planning Council emphasised at the beginning of April.

Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community

The reorganisation of monetary compensatory amounts (MCAs) has occupied a prominent position in EEC agricultural negotiations in recent months. Because of the effects of this "agro-monetary" instrument on income and competition, the dismantling of the positive MCA for the Federal Republic of Germany has been a particular subject of discussion. This article outlines this system from the point of view of monetary and stability policies.

The reasons for agricultural monetary compensatory amounts (MCAs) in the EEC

When the Treaties of Rome establishing the European Community were signed in 1957, the six member states at that time considered a common agricultural market to be one of the essentials of the envisaged European economic area, as it was then the first and is still the only market segment where attempts are made to establish uniform "European" prices through administrative regulations. At times this has been achieved.¹ The principles of a common agricultural policy were conceived at the agricultural conference of Stresa in July 1958. The underlying idea was a common market with stable currency and exchange rate relationships. A system of EEC agricultural market regulations was created as part of this European market; exchange rate stability within the European Community was an unquestioned precondition for this system. In the form developed in the sixties and basically practised up to now, it provides for uniform prices of major agricultural products in all member countries, expressed in a common unit of account (in ECUs since 1979). These prices are determined annually by the Council of EEC Ministers of Agriculture; they consist of the recommended and threshold prices provided for in the market regulations for the individual products and of the intervention prices, i.e. the minimum prices at which public authorities have to purchase the most important market regulation products.

In contrast to the expectations entertained when the Treaties of Rome were concluded, stability of currencies and of the exchange rate structure in the EEC has remained an unattained goal up to now. Instead, greatly differing price movements in individual member countries have rendered occasional exchange rate adjustments necessary within the Community. This applies in particular to the time after 1972, when the Bretton Woods monetary system, which was based on fixed exchange rate relationships, was abandoned. The integration of European

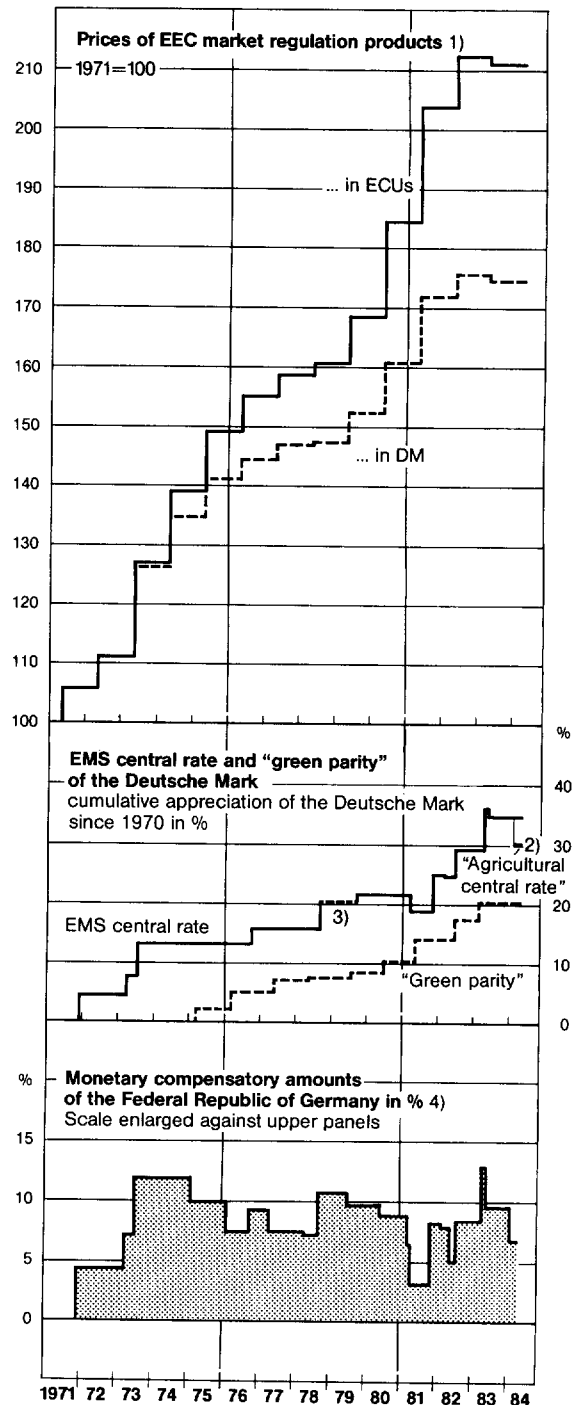
¹ The administered prices at present in force in the steel sector are not comparable with the prices determined on the common agricultural market, as they represent temporary crisis management measures.

38 currencies in a system of fixed but adjustable exchange rates took into account that, given diverging price movements in the individual countries of the Community, it is not possible for exchange rate relationships to remain unchanged in the long run. In fact, exchange rate systems were created – the “snake” at first and, in March 1979, the present European Monetary System (EMS)² – which, within certain limits, leave room for a market valuation of particular currencies, while realignments of parities can be made when fundamental imbalances occur.

As it has become necessary to change the central rates for the individual national currencies in the EEC at irregular intervals, the original basis for the determination of the uniform prices of EEC market regulation products (expressed in ECUs since 1979) no longer exists. The reason is that in a country whose currency is appreciating vis-à-vis the currencies of the partner countries, and thus also against the ECU, the EEC market regulation prices, expressed in national currency, would decline vis-à-vis the ECU by the amount of the appreciation. Other things being equal, this would directly impair the income situation in agriculture, while consumers would enjoy lower food prices. Conversely, farmers in EEC countries whose currencies are depreciating vis-à-vis the ECU would obtain correspondingly higher prices for their products in national currency, which would improve their income, other things, again, being equal. However, foodstuffs at the consumer level would become dearer in those countries, and this would tend to intensify the inflationary problems existing in most countries anyway.

From the outset, the common agricultural policy of the EEC was exposed to many conflicts, which had their roots in the highly divergent starting conditions. The agricultural policy objectives laid down in Article 39 of the EEC Treaty, i.e. ensuring a fair standard of living for the agricultural community, stabilising the agricultural markets (for instance by preventing surplus production) and ensuring that supplies reach consumers at reasonable prices, would not have been easy to achieve even at the national level; at the supranational level their realisation was bound to entail even greater problems. This was shown, inter alia, by the expansion of the EEC agricultural budget, whose volume grew from less than DM 0.5 billion for six countries in 1965 to about DM 37 billion for ten countries in 1983. But because the idea of a common agricultural market was adhered to as an essential of the EEC, it be-

EEC market regulation prices, the central rate of the Deutsche Mark and monetary compensatory amounts



1) Average change in market regulation prices owing to decisions by the Council of Agriculture Ministers. - 2) The "agricultural central rate" of the Deutsche Mark, as applied for the first time on April 2, 1984, is obtained by multiplying the central rate of the Deutsche Mark in the EMS by 1.034. - 3) Transition to the ECU. - 4) Up to April 2, 1984 corresponded to the difference between the central rate and the "green parity" of the Deutsche Mark, reduced by a "franchise" of 1 percentage point.

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came necessary to offset or at least extend over a considerable period the effects of the exchange rate

² For details see "The European Monetary System" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 3, March 1979, p. 11.

adjustments on prices and income in agriculture. To achieve this goal, market regulation products were, as a rule, left untouched when changes in the exchange rate system took place. The "old" central rates initially remained in force as "green parities", so that the level of agricultural prices neither fell in a country with an appreciating currency nor rose in a country with a depreciating one. In order to prevent distortions in member states' cross-border trade in market regulation products arising from this two-tier exchange rate system, so-called monetary compensatory amounts (MCAs) were simultaneously introduced: in a country with an appreciating currency, refunds are paid on exports of market regulation products and levies are collected on imports. The opposite applies to countries with depreciating currencies: monetary compensatory amounts are levied on exports and refunded on imports. The amount of the border tax following a realignment is in principle linked to the appreciation or depreciation rate of the individual currency vis-à-vis the ECU, but a certain "franchise" can be applied: 1 percentage point for countries with a positive MCA, and 1 1/2 percentage points for countries with a negative MCA. (Further details of the calculation methods employed are given in the annex to this article.)

Agricultural monetary compensatory amounts were applied for the first time by France in August 1969, when the French franc was devalued by 11% against the then EEC unit of account. A general system of MCAs was introduced in May 1971, when Germany and the Netherlands floated their exchange rates. Since the transition to fixed but repeatedly adjusted central rates between the currencies of the member countries (at present, however, excluding the pound sterling, for which there is a fictitious EEC central rate, and the Greek drachma), the determination of new MCAs after changes in central rates has become the rule.

There has been agreement for a long time now that the separation of agricultural conversion rates from the exchange rate relationships otherwise applying in the EEC should not be permanent; instead, the discrepancies arising from exchange rate adjustments between the EEC central rates and the conversion rates applied to the market regulation products are to be reduced step by step, with compensatory payments in cross-border trade in agricultural products gradually being abolished. After all, the agriculture of a country is subject in many fields to the same appreciation and depreciation effects as

other sectors of the economy. In countries with appreciating currencies farmers profit from the fact that prices of capital goods, inputs and products for their private use rise much less than in countries with depreciating currencies; besides, owing to lower inflation rates, nominal interest rates are as a rule lower in countries with appreciating currencies than in countries with depreciating currencies (and higher inflation rates).

Already at the time when the EMS was established the European Council stressed "the importance of henceforth avoiding the creation of permanent MCAs and progressively reducing MCAs in order to reestablish the unity of prices of the common agricultural policy, also giving due consideration to price policy".³ The rules on the dismantling of MCAs laid down in a "Gentlemen's Agreement" of 1979 provide that the annual agricultural price negotiations be used for this purpose, that nominal price reductions for market regulation products be avoided and that the impact on the income of the agricultural community be taken into account when the extent of the dismantling is determined. For Germany, the exchange rate adjustments in the EEC since 1971 would have resulted in a cumulative appreciation rate for the Deutsche Mark of 35% and consequently in an MCA of 26%; in actual fact, however, the German monetary compensatory rate amounted to barely 10% prior to the revision at the end of March 1984. In other EEC countries the negative MCA was similarly reduced: uniform EEC agricultural price rises were "improved upon" by dismantling the negative MCA at the national level (see the table on page 40). In this pragmatic way the uniform EEC agricultural decisions were fitted into the diverging price movements in the individual EEC countries.

The revision of monetary compensatory amounts (MCAs)

During the recently concluded negotiations on a "reform" of the common agricultural policy, one of the central demands of some partner countries was the abolition of existing, and avoidance of future, positive monetary compensatory amounts, especially for Germany. According to the new method of calculation, which came into force on April 2, 1984 and is to be applied in the next three years at least,⁴ the rate of future monetary compensatory amounts of individual member states emerging after exchange rate adjustments will no longer be

³ Resolution of the European Council of December 5, 1978 on the establishment of the European Monetary System (EMS) and related matters.

⁴ See "Council Regulation No. 855/84 of March 31, 1984 on the calculation and the dismantling of the monetary compensatory amounts applying to certain agricultural products", Official Journal of the European Communities, No. L/90/1 of April 1, 1984.

Monetary compensatory amounts

Monetary compensatory rates in %¹

Country	June 24, 1974	Oct. 23, 1978	Aug. 1, 1981	Mar. 24, 1983	May 23, 1983	Feb. 27, 1984	Apr. 2, 1984
Federal Republic of Germany	+12.0	+10.8	+ 3.2	+13.0	+ 9.8	+ 9.8	+ 6.8
France	-13.3	-10.6	0	- 8.1	- 4.4	- 4.4	- 2.0
Italy	-16.3	-14.6	- 1.0	- 2.5	0	- 1.0	0
Netherlands	+ 2.7	+ 3.3	0	+ 8.4	+ 5.8	+ 5.8	+ 2.6
Belgium/Luxembourg	+ 2.7	+ 3.3	0	- 1.7	0	0	0
United Kingdom	-15.3	-28.6	-10.5	- 1.0	+ 3.5	+ 6.2	0
Ireland	-15.3	- 3.3	0	- 2.3	0	0	0
Denmark	0	0	0	+ 1.3	+ 1.0	+ 1.0	0
Greece	-	-	0	- 7.4	0	- 7.2	0

¹ "Normal rate"; a number of products are subject to different rates.

calculated in relation to the ECU but in relation to the currency that is strongest in the EMS at the time.⁵ Consequently, no further positive monetary compensatory amounts can arise. If, for instance, the Deutsche Mark is the strongest currency within the EMS, a realignment will be followed, just as in the past, by negative monetary compensatory amounts for member countries with depreciating currencies — if their national market regulation prices are to remain unchanged — to the amount of their depreciation rate against the ECU; in addition, their negative MCAs will rise by roughly the appreciation rate of the Deutsche Mark vis-à-vis the ECU. In countries whose currencies appreciate less against the ECU than, in the above example, the Deutsche Mark, negative MCAs will develop amounting to the difference vis-à-vis the appreciation rate of the Deutsche Mark. (For details of the method employed see the annex beginning on page 42.)

The Ministers of Agriculture also decided that the positive German monetary compensatory amount still existing as a result of earlier realignments has to be reduced by 3 percentage points in accordance with the new method of calculation. In countries with depreciating currencies the "green parities" were simultaneously revised, with the consequence that for this reason alone national market regulation prices there rise by about 3%,⁶ while they remain unchanged in Germany in this respect. Of Germany's remaining positive monetary compensatory amount, another 5 percentage points are to be deducted on January 1, 1985. As this second phase entails price and income reductions for German

farmers, compensation is planned in the form of measures bolstering income; they will mostly be financed out of the Federal budget, but in part be refunded from the EEC budget. These plans include turnover tax relief that is to come into force as early as September 1, 1984, i.e. four months prior to the date for the dismantling of the monetary compensatory amount. By the farm year 1987-88 the positive MCA of 1.8% that will remain as from 1985 is to be removed in the annual price negotiations (with due regard to the rules of the above-mentioned "Gentlemen's Agreement").

The monetary policy implications of agricultural monetary compensatory amounts and their revision

The common agricultural market in the EEC was, as described above, originally conceived as a common economic area with fixed exchange rate relationships. However, the lack of convergence in economic developments and economic policies in the individual member countries has been causing the process of European integration to fall short of initial expectations. It has become necessary, from time to time, to balance out differing price and income movements in the member countries by exchange rate adjustments in order to prevent the more stable currencies from "catching inflation" from those with a higher inflation rate. As long as there are such inflation differentials (and, regrettably, far from becoming smaller over the past 20 years, they have grown; see the table on page 41), the exchange rate structure must remain adjustable. The exchange rate structure would rigidify somewhat if exchange rates failed to be adjusted solely because member countries feared direct repercussions on agricultural prices and income. The monetary compensatory amounts make it possible to offset these repercussions and extend them over some period of time; in this way they facilitate necessary exchange rate adjustments, as the negotiations on the latter can be more or less detached from questions concerning agricultural prices and income. This situation has basically not been changed by the revision of agricultural monetary compensatory amounts on April 2, 1984.

The price level of market regulation products in the EEC is primarily determined by joint EEC agricultural price decisions; but when these ECU-denominated prices are converted into national currencies, changes in the existing monetary compensatory amounts play a role in bringing about corrections. Agricultural price rises in ECUs as determined by the

⁵ Countries not observing the margin of fluctuation of $\pm 2.25\%$ around their central rate are left out of account. At present, this applies to Italy, the United Kingdom and Greece.

⁶ The virtual abolition of negative monetary compensatory amounts deriving from earlier realignments results in additional improvements in prices and income in France, Italy and the United Kingdom.

Cost of living in the European Community						
Average increase in %						
Country	1958/ 1962	1963/ 1967	1968/ 1972	1973/ 1977	1978/ 1983	1958/ 1983
Federal Republic of Germany	1.9	2.8	3.5	5.6	4.4	3.7
France	6.5	3.2	5.6	10.3	11.4	7.5
Italy	2.3	4.8	3.9	16.1	16.1	8.7
Netherlands	2.5	4.5	6.1	8.7	5.0	5.3
Belgium	1.2	3.2	4.0	9.7	6.6	5.0
Luxembourg	0.6	3.0	3.9	8.6	6.6	4.6
United Kingdom	2.5	3.3	6.6	16.3	10.7	7.9
Ireland	2.3	4.0	7.6	16.1	14.4	9.0
Denmark	3.1	5.8	6.1	10.8	10.1	7.3
Greece	1.4	2.7	2.6	16.1	20.3	8.8
EEC countries, total 1	2.9	3.3	4.6	10.0	9.5	6.2
Memorandum item Deviation of Germany from average 2	- 1.0	- 0.5	- 1.1	- 4.4	- 5.1	- 2.5

1 Weighted with their share in the nominal gross domestic product of 1970. - 2 In percentage points.

Agriculture Ministers have often been in excess of the general price trend in Germany. In these cases a reduction in the existing positive monetary compensatory amount has resulted in a smaller increase in the prices of market regulation products in Deutsche Mark. If the positive MCA had been dismantled altogether at an earlier date (it stands at 6.8% at present), prices of foodstuffs at both the producer and the consumer level would have risen even less in Germany. Nevertheless, the increase in agricultural prices in Germany since the early sixties has been smaller than that in industrial products (see the table on page 42). In countries with depreciating currencies the system of monetary compensatory amounts provided scope for the adjustment of EEC agricultural price decisions to the national growth rates of prices, which were usually higher, as it was possible to gradually reduce the negative MCA (resulting from previous depreciations). Where these countries have reduced their negative monetary compensatory amounts to zero (only in France has this not yet been done), the level of agricultural prices would in future rise by the full depreciation effect in addition to possible increases in the ECU prices of market regulation products if such countries were to refrain in future from introducing a negative monetary compensatory amount in the event of depreciations.

With the revision that came into force at the beginning of April, the mechanism of agricultural price fix-

ing has been given a new basis of calculation, inasmuch as it is no longer possible for a new monetary compensatory amount to develop in the country whose currency appreciates most (it has been ensured, however, that national market regulation prices there do not fall owing to the appreciation). It follows, in principle, that it is no longer possible for the country with the strongest currency to disregard the price compromise reached in common agricultural price talks, even if a smaller increase in agricultural prices would seem appropriate from a national point of view. The country with the strongest currency could therefore remain immune to price-boosting stimuli imparted by future EEC price decisions only if the Ministers of Agriculture, in their negotiations, left prices in the country with the strongest currency unchanged. If agricultural prices for that country, too, were raised, they would contribute to the rise in the national price level. If, in addition, these price rises exceeded other increases in domestic prices, the agricultural price decisions of the EEC would have a specific inflationary component. It seems, however, that no such dangers of inflation lie ahead for Germany, which on past experience is likely to remain the country with the strongest currency in future, too, because the old monetary compensatory amount, as mentioned, has to be reduced step by step, and to this extent it is still possible to offset agricultural price rises in the EEC. Nor do there seem to be grounds for concern in the light of the price decisions taken by the EEC for the farm year 1984-85, as the prices of market regulation products, expressed in ECUs, were reduced by an average of 1 1/2% as from April 1984. This reduction becomes effective only in Germany, the United Kingdom and the Netherlands; in the remaining countries, as noted, the simultaneous dismantling of the negative monetary compensatory amounts led in part to substantial rises in the prices of market regulation products.

It is important that agricultural price negotiations in coming years should take account of the consequences of the new system of monetary compensatory amounts for domestic price levels. Past experience suggests that in the future, too, prices will develop differently in the individual EEC countries, so that now and then adjustments of the EMS exchange rates will be unavoidable. According to the new rule, an additional negative monetary compensatory amount will develop for weak-currency countries unless the depreciation is to result in a corresponding increase in national agricultural prices.

Price movements in the Federal Republic of Germany							
1962 = 100							
Period	Cost of living index				Producer prices		
	Total	do ex- clud- ing en- er- gy	of which		Agri- cul- tural goods	Industrial goods	
			Food- stuffs	In- dus- tri- al goods		Total	do ex- clud- ing en- er- gy
1962	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1971	128.9	130.1	119.7	116.3	103.9	116.0	117.5
1980	201.4	197.9	176.4	182.5	147.5	183.0	173.2
1981	213.3	207.5	185.9	194.3	155.4	197.3	181.6
1982	224.6	218.8	194.7	204.9	159.4	208.9	190.9
1983	231.3	226.2	198.1	209.4	157.2	212.0	194.5
Average annual increase in %							
1962 to 1971	2.9	3.0	2.0	1.7	0.4	1.7	1.8
1971 to 1983	5.0	4.7	4.3	5.0	3.5	5.2	4.3
1962 to 1983	4.1	4.0	3.3	3.6	2.2	3.6	3.2

For incomes policy reasons, however, in countries with weak currencies the incentive may be strong to raise national agricultural prices by quickly reducing the MCA or removing it altogether, and this would lead to a corresponding inflationary impulse in these countries. The handling of the individual instruments, i.e. the decisions on changes in the level of EEC agricultural prices, the appreciation and depreciation rates and the dismantling of the negative MCA, will determine whether anti-inflationary or pro-inflationary effects gain the upper hand or whether in fact a price spiral develops, this in turn perhaps necessitating new adjustments to exchange rates in the EMS. In this respect the Agriculture Ministers' statement is to be welcomed, namely that the reduction of the negative monetary compensatory amounts developing in the case of future realignments will take place "on a proposal from the Commission, having regard to the member states' economic situation, and taking into account, in the light of past experience, the need to avoid disturbing market balance and to prevent any worsening of inflation in the member states concerned".⁷

This statement refers to two aspects of the handling of monetary compensatory amounts and of future EEC price policies: firstly, the weakening or strengthening of inflationary tendencies in the individual countries as described above and, secondly, the supply of agricultural products. It is outside the scope of this article to treat the problems of supply resulting from the fact that, given the present level of agricultural prices, there is a tendency to-

wards surplus production of major agricultural products. In view of the largely stagnating consumption of agricultural products this trend can only be brought to an end if the earnings-costs ratio in agriculture deteriorates, so that agricultural prices decline in real terms. The above-mentioned reduction of 1/2% in the EEC agricultural price level as from April 1984 is partly guided by this objective.

Another aspect that cannot be discussed in detail either is the possible additional financial burden on public budgets owing to the new form of monetary compensatory amounts. The agricultural budget of the EEC is directly affected, although it cannot yet be said to what extent, as this depends on a number of factors and decisions not foreseeable in detail, in particular on the relationship between agricultural prices in the EEC and in third countries, on changes in central rates and monetary compensatory rates in individual countries and on the development of agricultural product surpluses and deficits in the EEC. An additional burden on German public budgets is already predictable owing to the dismantling of the positive monetary compensatory amount envisaged in 1985. This burden results from the fact that the inherent trend towards a reduction in agricultural income is to be offset by granting a higher VAT input tax rate (as from September 1, 1984) and other subsidies. These additional subsidies for agriculture can be estimated to amount to several billion Deutsche Mark, payable in the main out of the Federal budget. Notwithstanding the special agricultural policy reasons relevant in this connection, it must be said for this sector, as for every other, that subsidies of this kind do not promote the necessary structural changes, in particular the adjustment of production to the market situation, but tend to delay them.

Annex: Calculation of the monetary compensatory amounts for the Federal Republic of Germany and France, illustrated by the realignment of March 21, 1983⁸

1. Monetary compensatory amounts according to the old arrangement

Monetary compensatory amounts prior to the realignment

Before the realignment of March 21, 1983 there was a positive monetary compensatory amount of 8.4% for Germany and one of 5.3% for France. They were calculated as follows:

	Germany		France	
	DM	%	FF	%
1) "Green parity" (1 ECU =)	2.575	= 100.0	6.196	= 100.0
2) EMS central rate (1 ECU =)	2.334	= 90.6	6.614	= 106.8
3) "Monetary gap" (1 less 2)	+ 0.241	= + 9.4	- 0.418	= - 6.8
4) "Franchise"	.	1.0 ⁹	.	1.5 ⁹
5) Monetary compensatory rate (3 less 4)	.	+ 8.4 ¹⁰	.	- 5.3 ¹⁰

⁷ Communiqué of the Council of the Ministers of Agriculture on the agricultural price decisions for 1984-85 dated March 30-31, 1984.

⁸ In the illustrative calculation the "green parities" and the EMS central rates are rounded to three decimals.

⁹ Percentage points.

¹⁰ Additions to and deductions from the value of goods in cross-border trade in agricultural goods.

The monetary compensatory amount thus bridged the gap between the "green parity" and the EMS parity except for a residue (the "franchise") of 1 percentage point in the case of a positive MCA or 1.5 percentage points in the case of a negative MCA.

Monetary compensatory amounts after the realignment

Owing to the realignment of March 21, 1983 the Deutsche Mark, expressed in ECUs, has become dearer, while the French franc has become less expensive. The "green parities" of both currencies remained unchanged in order to prevent the change in the currency relationships from immediately affecting the domestic prices of market regulation products and thus agricultural income. Consequently the monetary compensatory amounts were calculated as follows:

	Germany		France	
	DM	%	FF	%
1) "Green parity" (unchanged) (1 ECU =)	2.575	= 100.0	6.196	= 100.0
2) EMS central rate (new) (1 ECU =)	2.215	= 86.0	6.793	= 109.6
3) "Monetary gap" (1 less 2)	+ 0.360	= +14.0	- 0.597	= - 9.6
4) "Franchise"	.	1.0 ⁹	.	1.5 ⁹
5) Monetary compensatory rate (3 less 4)	.	+13.0 ¹⁰	.	- 8.1 ¹⁰

II. Model calculation of monetary compensatory amounts according to the new arrangement

With effect from April 2, 1984 the method of calculation was changed by the decision of the Ministers of Agriculture dated March 30-31, 1984 in such a way that, for an initial period of three years, no positive monetary compensatory amounts can develop. Since then the negative monetary compensatory amounts have been determined by the gap relative to the "green parity" of the partner with the strongest currency in the EMS. If the new method of calculation had already been applied to the realignment of March 21, 1983, the calculation would have been as follows:

	Germany		France	
	DM	%	FF	%
1) Old EMS central rate (1 ECU =)	2.334		6.614	
2) New EMS central rate (1 ECU =)	2.215		6.793	
3) "Adjustment coefficient" (1:2)	1.053		.	
4) "Green parity" (unchanged) (1 ECU =)	2.575	= 100.0	6.196	= 100.0
5) "Agricultural central rate" of the DM (1) (1 ECU =)	2.334	= 90.6	.	.
6) "Agricultural central rate" of the FF (2x3) (1 ECU =)	.	.	7.157	= 115.5
7) "Monetary gap" (4 less 5 or 4 less 6, respectively)	+ 0.241	= + 9.4	- 0.961	= -15.5
8) "Franchise"	.	1.0 ⁹	.	1.5 ⁹
9) Monetary compensatory rate (7 less 8)	.	8.4 ¹⁰	.	-14.0 ¹⁰

By this method, Germany's "agricultural central rate" would have been equal to the EMS central rate of the Deutsche Mark prior to the realignment. The "monetary gap", i.e. the disparity between the "agricultural central rate" (= old EMS central rate) and the "green parity" of the Deutsche Mark, would have remained unchanged; likewise, after deduction of the "franchise" of 1 percentage point, the monetary compensatory rate would have been the same as before the realignment, namely 8.4%.

The new EMS central rate of the French franc, however, would have been revised upwards by the appreciation effect of the Deutsche Mark against the ECU (+ 5.3%) to arrive at the (new) "agricultural central rate" of the French franc. In this calcula-

tion, the "monetary gap" between this "agricultural central rate" and the "green parity" of the French franc would have comprised the difference that had existed prior to the realignment between the EMS central rate and the "green parity", increased by the appreciation rate of the Deutsche Mark vis-à-vis the ECU. The monetary compensatory rate for France corresponds to this difference, diminished by the "franchise" of, in this case, 1.5 percentage points.

In connection with the fixing of a new fictitious EMS central rate for the pound sterling and simultaneous negotiations on agricultural prices, a positive monetary compensatory rate of 9.8% resulted for Germany as from May 23, 1983. The "green parity" of the Deutsche Mark was fixed at 1 ECU = DM 2.51457. Following the decision of the EEC Ministers of Agriculture dated March 30-31, 1984, the monetary compensatory rate was reduced by 3 percentage points to 6.8%. In order to achieve this without changing the "green parity" of the Deutsche Mark (and thus without affecting prices and income in German agriculture), the calculation of the monetary compensatory amount was no longer based on EMS central rates but on "agricultural central rates", which, in purely arithmetical terms, amounted to a 3.4% depreciation of the individual currencies for purposes of monetary compensation alone. The negative monetary compensatory amounts of other EEC countries were at first revised upwards to the same extent and then simultaneously reduced in the context of the price decisions for the farm year 1984-85. These countries registered distinct rises in agricultural prices and income despite the reduction in ECU market regulation prices (by an average of 0.5%) owing to the simultaneous lowering of their negative monetary compensatory amounts.

Tables accompanying the article "Financial flows and total financial assets and liabilities in the Federal Republic of Germany"

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Capital finance account for 1982 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	281.06	182.30	98.76	47.37	46.07	1.30
2. Consumption of fixed capital		—	186.24	142.13	44.11	10.82	10.48	0.34
3. Net capital formation (1 less 2)		—	94.82	40.17	54.65	36.55	35.59	0.96
II. Saving and capital transfers								
1. Saving	117.42	17.51	5.59	11.92	— 18.08	— 25.86	7.78	
1. Saving	148.93	— 37.41	— 11.06	— 26.34	6.93	— 1.94	8.87	
2. Capital transfers received	6.02	59.83	21.57	38.26	a 6.29	6.37	0.05	
3. Capital transfers made	— 37.53	— 4.91	— 4.91	—	a — 31.30	— 30.29	— 1.14	
III. Financial surplus or deficit (—) (II less I, 3)	117.42	— 77.31	— 34.58	— 42.73	— 54.63	— 61.45	6.82	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	60.86	21.53	19.33	2.20	4.39	3.34	1.05	
(a) Currency and sight deposits 5	7.82	17.04	14.84	2.20	0.44	0.91	— 0.48	
(b) Time deposits 6	16.85	4.61	4.61	—	3.83	2.64	1.19	
(c) Savings deposits	36.19	— 0.12	— 0.12	—	0.12	— 0.21	0.33	
2. Funds placed with building and loan associations	4.82	0.08	0.08	—	— 0.07	— 0.07	—	
3. Funds placed with insurance enterprises 4	31.76	1.67	1.67	—	0.11	0.11	—	
4. Acquisition of money market paper	1.88	0.07	0.07	—	0.01	0.01	—	
5. Acquisition of bonds	17.18	2.90	2.90	—	0.25	— 0.39	0.64	
6. Acquisition of shares	0.52	5.86	5.86	—	0.20	0.20	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	9.65	13.97	13.97	—	9.65	4.42	5.24	
(a) on domestic sectors 7	9.65	0.12	0.12	—	9.14	3.90	5.24	
(b) on the rest of the world of which	—	13.84	13.84	—	0.51	0.51	—	
Trade credits	—	4.08	4.08	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.30	—	a —	—	— 0.26	
Total	126.66	a 46.08	43.58	2.20	a 14.55	7.62	6.67	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.68	0.68	—	8.33	8.33	—	
5. Sale of bonds	—	3.07	3.07	—	24.93	24.93	—	
6. Issue of shares	—	4.50	4.43	0.07	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	3.01	13.35	10.95	2.40	— 1.10	— 0.94	— 0.16	
9. Longer-term bank loans	4.86	53.54	21.22	32.33	22.99	22.98	0.01	
10. Building and loan association loans	—	6.12	— 0.25	6.37	— 0.15	— 0.15	—	
11. Insurance enterprise loans 4	1.22	8.76	4.45	4.31	2.62	2.62	—	
12. Other liabilities	0.15	33.36	33.61	— 0.26	11.55	11.55	—	
(a) to domestic sectors 7	0.15	17.59	17.84	— 0.26	— 0.03	— 0.03	—	
(b) to the rest of the world of which	—	15.77	15.77	—	11.58	11.58	—	
Trade credits	—	3.21	3.21	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.30	a —	— 0.26	—	
Total	9.24	a 123.39	78.16	44.93	a 69.18	69.07	— 0.15	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	117.42	— 77.31	— 34.58	— 42.73	— 54.63	— 61.45	6.82	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
328.43	—	328.43	4.73	.	.	0.14	2.44	7.31	335.74	1
197.06	—	197.06	2.24	.	.	0.11	0.90	3.25	200.31	2
131.37	—	131.37	2.49	.	.	0.03	1.54	4.06	135.43	3
116.85	— 6.76	110.09	19.28	.	.	1.03	5.03	25.34	135.43	II
118.45	— 9.39	109.06	19.89	.	.	1.03	5.45	26.37	135.43	1
72.14	— 2.76	74.90	—	.	.	—	—	—	74.90	2
— 73.74	— 0.13	— 73.87	— 0.61	.	.	—	— 0.42	— 1.03	— 74.90	3
— 14.52	— 6.76	— 21.28	16.78	1.68	15.10	1.00	3.49	21.28	—	III
										B
										I
86.78	1.28	88.06	—	—	—	0.29	4.34	4.63	92.69	1
25.29	3.04	28.33	—	—	—	0.18	0.39	0.56	28.89	a
25.30	— 2.41	22.89	—	—	—	0.11	3.96	4.07	26.96	b
36.19	0.66	36.84	—	—	—	—	—	—	36.84	c
4.83	— 0.18	4.65	0.17	—	0.17	—	—	0.17	4.82	2
33.54	0.10	33.64	—	—	—	—	—	—	33.64	3
1.97	0.84	2.81	5.48	— 0.27	5.74	—	—	5.48	8.28	4
20.33	2.22	22.55	42.50	1.67	40.82	— 0.07	18.77	61.20	83.75	5
6.58	0.55	7.13	0.93	—	0.93	— 0.13	1.92	2.72	9.85	6
—	2.50	2.50	7.07	b 7.07	—	—	—	7.07	9.57	7
—	—	—	12.71	— 1.89	14.60	—	—	12.71	12.71	8
—	—	—	89.05	—	89.05	—	—	89.05	89.05	9
—	—	—	—	—	—	6.10	—	6.10	6.10	10
—	—	—	—	—	—	—	12.75	12.75	12.75	11
33.27	27.35	60.62	—	—	—	—	—	—	60.62	12
18.91	27.35	46.26	—	—	—	—	—	—	46.26	a
14.36	—	14.36	—	—	—	—	—	—	14.36	b
4.08	—	4.08	—	—	—	—	—	—	4.08	—
—	—	—	a	5.44	3.14	—	—	—	—	13
187.29	34.67	221.96	a 157.90	12.02	154.45	6.19	37.79	201.87	423.83	II
—	—	—	92.69	4.95	87.74	—	—	92.69	92.69	1
—	—	—	28.89	4.95	23.94	—	—	28.89	28.89	a
—	—	—	26.96	—	26.96	—	—	26.96	26.96	b
—	—	—	36.84	—	36.84	—	—	36.84	36.84	c
—	—	—	—	—	—	4.82	—	4.82	4.82	2
—	—	—	—	—	—	—	33.64	33.64	33.64	3
9.02	0.07	9.09	— 0.80	— 0.25	— 0.55	—	—	— 0.80	8.28	4
28.00	11.01	39.00	44.85	—	44.85	— 0.10	—	44.75	83.75	5
4.50	3.93	8.43	1.12	—	1.12	0.03	0.27	1.42	9.85	6
—	b 7.07	7.07	2.50	2.50	—	—	—	2.50	9.57	7
15.26	— 3.14	12.13	—	—	—	0.52	0.06	0.58	12.71	8
81.39	7.80	89.19	—	—	—	— 0.08	— 0.06	— 0.14	89.05	9
5.97	0.18	6.15	— 0.05	—	— 0.05	—	— 0.00	— 0.05	6.10	10
12.61	0.15	12.75	—	—	—	— 0.01	—	— 0.01	12.75	11
45.06	14.36	59.42	0.81	—	0.81	—	0.39	1.20	60.62	12
17.71	14.36	32.07	0.81	—	0.81	—	0.39	1.20	33.27	a
27.35	—	27.35	—	—	—	—	—	—	27.35	b
3.21	—	3.21	—	—	—	—	—	—	3.21	—
—	—	—	a	3.14	5.44	—	—	—	—	13
201.81	41.43	243.23	a 141.11	10.34	139.35	5.19	34.30	180.59	423.83	—
— 14.52	— 6.76	— 21.28	16.78	1.68	15.10	1.00	3.49	21.28	—	III

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

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for 1983 P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	310.91	205.13	105.78	43.78	42.50	1.28	
2. Consumption of fixed capital	—	195.34	148.77	46.57	11.34	10.97	0.37	
3. Net capital formation (1 less 2)	—	115.57	56.36	59.21	32.44	31.53	0.91	
II. Saving and capital transfers								
1. Saving	102.61	37.77	34.43	3.34	— 12.33	— 13.13	0.80	
2. Capital transfers received	136.01	— 19.61	16.51	— 36.12	13.34	11.10	2.24	
3. Capital transfers made	5.71	62.34	22.88	39.46	a 6.55	6.63	0.06	
	— 39.11	— 4.96	— 4.96	—	a — 32.22	— 30.86	— 1.50	
III. Financial surplus or deficit (—) (II less I, 3)	102.61	— 77.81	— 21.94	— 55.87	— 44.77	— 44.66	— 0.11	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	44.79	20.22	17.82	2.40	9.66	11.08	— 1.42	
(a) Currency and sight deposits 5	9.39	11.74	9.34	2.40	2.68	1.81	0.87	
(b) Time deposits 6	4.89	8.09	8.09	—	6.16	9.05	— 2.89	
(c) Savings deposits	30.51	0.39	0.39	—	0.82	0.23	0.60	
2. Funds placed with building and loan associations	4.78	0.08	0.08	—	— 0.13	— 0.13	—	
3. Funds placed with insurance enterprises 4	36.23	3.08	3.08	—	0.09	0.09	—	
4. Acquisition of money market paper	— 1.37	0.34	0.34	—	— 0.03	— 0.03	—	
5. Acquisition of bonds	17.63	13.08	13.08	—	— 0.30	— 0.07	— 0.23	
6. Acquisition of shares	3.67	4.51	4.51	—	0.73	0.73	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	9.21	16.04	16.04	—	2.70	1.35	1.35	
(a) on domestic sectors 7	9.21	0.65	0.65	—	0.11	— 1.24	1.35	
(b) on the rest of the world	—	15.39	15.39	—	2.59	2.59	—	
of which Trade credits	—	8.30	8.30	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.26	—	a —	—	0.23	
Total	114.94	a 57.34	54.68	2.40	a 12.72	13.01	— 0.06	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.50	0.50	—	— 1.45	— 1.45	—	
5. Sale of bonds	—	0.06	0.06	—	33.79	33.79	—	
6. Issue of shares	—	5.86	5.78	0.08	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.80	12.79	9.28	3.51	— 0.45	— 0.50	0.04	
9. Longer-term bank loans	8.20	79.88	37.52	42.36	11.27	11.27	0.00	
10. Building and loan association loans	—	7.04	0.87	6.17	— 0.03	— 0.03	—	
11. Insurance enterprise loans 4	1.14	12.12	5.52	6.61	3.34	3.34	—	
12. Other liabilities	0.19	16.90	17.08	— 0.19	11.02	11.02	—	
(a) to domestic sectors 7	0.19	8.12	8.31	— 0.19	0.46	0.46	—	
(b) to the rest of the world	—	8.77	8.77	—	10.56	10.56	—	
of which Trade credits	—	2.03	2.03	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.26	a —	0.23	—	
Total	12.33	a 135.15	76.62	58.27	a 57.49	57.67	0.05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	102.61	— 77.81	— 21.94	— 55.87	— 44.77	— 44.66	— 0.11	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Banks (7 b)						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
354.69	—	354.69	5.85	.	.	0.17	2.37	8.39	363.08	1
206.68	—	206.68	2.36	.	.	0.12	0.92	3.40	210.07	2
148.01	—	148.01	3.49	.	.	0.05	1.45	5.00	153.01	3
128.05	— 9.34	118.71	27.51	.	.	1.17	5.62	34.30	153.01	II
129.74	— 11.80	117.94	27.86	.	.	1.17	6.04	35.07	153.01	1
74.60	2.65	77.25	—	.	.	—	—	—	77.25	2
— 76.29	— 0.19	— 76.48	— 0.35	.	.	—	— 0.42	— 0.77	— 77.25	3
— 19.97	— 9.34	— 29.31	24.02	0.19	23.83	1.12	4.17	29.31	—	III
										B
										I
74.68	— 3.43	71.24	—	—	—	— 0.79	13.75	12.96	84.21	1
23.81	2.45	26.26	—	—	—	0.19	— 0.19	— 0.01	26.25	a
19.14	— 6.46	12.69	—	—	—	— 0.98	13.95	12.97	25.66	b
31.72	0.58	32.30	—	—	—	—	—	—	32.30	c
4.73	— 0.77	3.96	0.04	—	0.04	—	—	0.04	4.01	2
39.40	0.09	39.49	—	—	—	—	—	—	39.49	3
— 1.07	0.97	— 0.10	1.55	0.93	0.62	—	—	1.55	1.45	4
30.42	9.74	40.16	37.76	2.39	35.38	0.72	12.77	51.26	91.41	5
8.90	2.59	11.49	1.99	—	1.99	0.00	1.74	3.73	15.22	6
—	— 2.12	— 2.12	— 5.36	b — 5.36	—	—	—	— 5.36	— 7.48	7
—	—	—	8.83	0.69	8.14	—	—	8.83	8.83	8
—	—	—	116.43	—	116.43	—	—	116.43	116.43	9
—	—	—	—	—	—	6.63	—	6.63	6.63	10
—	—	—	—	—	—	—	16.68	16.68	16.68	11
27.95	19.34	47.29	—	—	—	—	—	—	47.29	12
9.97	19.34	29.31	—	—	—	—	—	—	29.31	a
17.98	—	17.98	—	—	—	—	—	—	17.98	b
8.30	—	8.30	—	—	—	—	—	—	8.30	13
—	—	—	a	—	10.18	0.47	—	—	—	—
185.01	26.39	211.40	a 161.24	8.83	163.07	6.56	44.95	212.75	424.16	II
—	—	—	84.21	8.65	75.56	—	—	84.21	84.21	1
—	—	—	26.25	8.65	17.60	—	—	26.25	26.25	a
—	—	—	25.66	—	25.66	—	—	25.66	25.66	b
—	—	—	32.30	—	32.30	—	—	32.30	32.30	c
—	—	—	—	—	—	4.01	—	4.01	4.01	2
—	—	—	—	—	—	—	39.49	39.49	39.49	3
— 0.95	0.35	— 0.60	2.04	1.64	0.40	—	—	2.04	1.45	4
33.85	5.74	39.59	51.76	—	51.76	0.06	—	51.82	91.41	5
5.86	7.95	13.81	0.47	—	0.47	0.18	0.77	1.41	15.22	6
—	b — 5.36	— 5.36	— 2.12	— 2.12	—	—	—	— 2.12	— 7.48	7
15.14	— 7.31	7.83	—	—	—	0.84	0.16	1.00	8.83	8
99.35	16.77	116.11	—	—	—	0.34	— 0.02	0.32	116.43	9
7.01	— 0.44	6.57	0.06	—	0.06	—	— 0.00	0.06	6.63	10
16.60	0.06	16.66	—	—	—	0.02	—	0.02	16.68	11
28.11	17.98	46.09	0.81	—	0.81	—	0.39	1.20	47.29	12
8.77	17.98	26.75	0.81	—	0.81	—	0.39	1.20	27.95	a
19.34	—	19.34	—	—	—	—	—	—	19.34	b
2.03	—	2.03	—	—	—	—	—	—	2.03	13
—	—	—	a	—	0.47	10.18	—	—	—	—
204.97	35.73	240.71	a 137.23	8.64	139.24	5.45	40.78	183.45	424.16	III
— 19.97	— 9.34	— 29.31	24.02	0.19	23.83	1.12	4.17	29.31	—	III

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

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1983 P

DM billion								
Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation	—	142.14	94.74	47.40	18.76	18.17	0.59	
2. Consumption of fixed capital	—	96.37	73.49	22.88	5.61	5.43	0.18	
3. Net capital formation (1 less 2)	—	45.76	21.24	24.52	13.15	12.74	0.41	
II. Saving and capital transfers								
1. Saving	50.90	24.21	21.00	3.21	— 11.37	— 9.63	— 1.74	
2. Capital transfers received	67.10	— 2.74	13.58	— 16.32	— 0.08	1.00	— 1.08	
3. Capital transfers made	2.98	28.99	9.47	19.53	a 2.82	2.86	0.03	
	— 19.18	— 2.04	— 2.04	—	a — 14.11	— 13.49	— 0.69	
III. Financial surplus or deficit (—) (II less I, 3)	50.90	— 21.55	— 0.24	— 21.31	— 24.52	— 22.37	— 2.15	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	20.96	— 3.88	— 4.68	0.80	3.75	5.24	— 1.49	
(a) Currency and sight deposits 5	6.31	3.65	2.85	0.80	1.35	0.62	0.73	
(b) Time deposits 6	— 4.23	— 7.70	— 7.70	—	1.96	4.42	— 2.46	
(c) Savings deposits	18.88	0.18	0.18	—	0.44	0.20	0.24	
2. Funds placed with building and loan associations	0.97	— 0.02	— 0.02	—	— 0.10	— 0.10	—	
3. Funds placed with insurance enterprises 4	20.38	0.74	0.74	—	0.10	0.10	—	
4. Acquisition of money market paper	— 1.22	0.28	0.28	—	— 0.06	— 0.06	—	
5. Acquisition of bonds	8.56	3.79	3.79	—	— 0.15	— 0.05	— 0.10	
6. Acquisition of shares	2.48	2.08	2.08	—	0.36	0.36	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4.54	12.20	12.20	—	— 6.59	— 5.76	— 0.82	
(a) on domestic sectors 7	4.54	0.10	0.10	—	— 7.17	— 6.34	— 0.82	
(b) on the rest of the world	—	12.10	12.10	—	0.58	0.58	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	5.81	5.81	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.63	—	a —	—	0.27	
Total	56.67	a 15.19	13.76	0.80	a — 2.68	— 0.26	— 2.15	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0.50	0.50	—	0.43	0.43	—	
5. Sale of bonds	—	— 1.31	— 1.31	—	14.82	14.82	—	
6. Issue of shares	—	2.83	2.80	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	2.10	— 7.89	— 9.22	1.33	— 0.68	— 0.69	0.01	
9. Longer-term bank loans	3.14	29.22	15.05	14.17	3.45	3.46	— 0.01	
10. Building and loan association loans	—	4.53	0.01	4.52	— 0.02	— 0.02	—	
11. Insurance enterprise loans 4	0.61	6.26	3.50	2.76	2.34	2.34	—	
12. Other liabilities	— 0.07	2.62	2.69	— 0.07	1.50	1.50	—	
(a) to domestic sectors 7	— 0.07	— 3.21	— 3.14	— 0.07	0.18	0.18	—	
(b) to the rest of the world	—	5.83	5.83	—	1.32	1.32	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	0.34	0.34	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.63	a —	0.27	—	
Total	5.77	a 36.74	14.00	22.11	a 21.84	22.11	0.00	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	50.90	— 21.55	— 0.24	— 21.31	— 24.52	— 22.37	— 2.15	

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

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

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
160.90	—	160.90	2.22	.	.	0.13	0.96	3.31	164.20	A
101.98	—	101.98	1.13	.	.	0.06	0.46	1.65	103.63	I
58.91	—	58.91	1.09	.	.	0.07	0.50	1.66	60.57	1
63.74	— 6.52	57.22	— 0.75	.	.	0.50	3.60	3.35	60.57	2
64.28	— 7.57	56.71	— 0.45	.	.	0.50	3.81	3.86	60.57	3
34.79	— 1.17	35.96	—	.	.	—	—	—	35.96	1
— 35.33	— 0.12	— 35.45	— 0.30	.	.	—	— 0.21	— 0.51	— 35.96	2
4.83	— 6.52	— 1.69	— 1.84	— 8.24	6.41	0.43	3.10	1.69	—	3
20.83	— 0.41	20.42	—	—	—	— 2.81	7.14	4.34	24.76	B
11.30	10.91	22.22	—	—	—	— 1.26	— 0.34	— 1.60	20.62	I
— 9.97	— 11.63	— 21.60	—	—	—	— 1.55	7.49	5.94	— 15.67	1
19.50	0.31	19.81	—	—	—	—	—	—	19.81	a
0.85	— 0.03	0.82	0.05	—	0.05	—	—	0.05	0.88	b
21.23	0.09	21.32	—	—	—	—	—	—	21.32	c
— 1.01	0.79	— 0.21	3.59	1.07	2.51	—	—	3.59	3.38	2
12.20	1.51	13.71	27.82	2.02	25.80	0.55	7.95	36.32	50.03	3
4.92	1.40	6.32	0.94	—	0.94	0.00	1.16	2.10	8.42	4
—	— 2.33	— 2.33	— 2.91	b — 2.91	—	—	—	— 2.91	— 5.24	5
—	—	—	— 17.22	— 1.09	— 16.14	—	—	— 17.22	— 17.22	6
—	—	—	43.92	—	43.92	—	—	43.92	43.92	7
—	—	—	—	—	—	4.61	—	4.61	4.61	8
—	—	—	—	—	—	—	9.33	9.33	9.33	9
10.16	7.15	17.31	—	—	—	—	—	—	17.31	10
— 2.52	7.15	4.63	—	—	—	—	—	—	4.63	11
12.68	—	12.68	—	—	—	—	—	—	12.68	a
5.81	—	5.81	—	—	—	—	—	—	5.81	b
—	—	—	a	— 0.51	3.09	—	—	—	—	13
69.18	8.18	77.36	a 56.19	— 1.41	60.18	2.36	25.59	84.13	161.49	II
—	—	—	24.76	4.33	20.43	—	—	24.76	24.76	1
—	—	—	20.62	4.33	16.29	—	—	20.62	20.62	a
—	—	—	— 15.67	—	— 15.67	—	—	— 15.67	— 15.67	b
—	—	—	19.81	—	19.81	—	—	19.81	19.81	c
—	—	—	—	—	—	0.88	—	0.88	0.88	2
—	—	—	—	—	—	—	21.32	21.32	21.32	3
0.93	0.10	1.03	2.35	1.75	0.60	—	—	2.35	3.38	4
13.51	3.67	17.18	32.70	—	32.70	0.15	—	32.85	50.03	5
2.83	4.82	7.66	0.19	—	0.19	0.01	0.57	0.76	8.42	6
—	b — 2.91	— 2.91	— 2.33	— 2.33	—	—	—	— 2.33	— 5.24	7
— 6.47	— 12.35	— 18.82	—	—	—	1.19	0.40	1.59	— 17.22	8
35.81	8.49	44.30	—	—	—	— 0.39	0.01	— 0.38	43.92	9
4.51	0.15	4.65	— 0.04	—	— 0.04	—	— 0.01	— 0.04	4.61	10
9.20	0.04	9.24	—	—	—	0.09	—	0.09	9.33	11
4.04	12.68	16.72	0.40	—	0.40	—	0.19	0.59	17.31	12
— 3.11	12.68	9.57	0.40	—	0.40	—	0.19	0.59	10.16	a
7.15	—	7.15	—	—	—	—	—	—	7.15	b
0.34	—	0.34	—	—	—	—	—	—	0.34	13
—	—	—	a	— 3.09	— 0.51	—	—	—	—	—
64.35	14.70	79.05	a 58.02	— 6.83	53.77	1.93	22.49	82.44	161.49	III
4.83	— 6.52	— 1.69	— 1.84	— 8.24	6.41	0.43	3.10	1.69	—	—

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

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
193.79	—	193.79	3.64	.	.	0.04	1.41	5.09	198.88	A
104.69	—	104.69	1.23	.	.	0.06	0.46	1.75	106.44	I
89.10	—	89.10	2.41	.	.	— 0.02	0.95	3.34	92.44	1
64.31	— 2.82	61.49	28.26	.	.	0.67	2.02	30.95	92.44	II
65.46	— 4.23	61.23	28.31	.	.	0.67	2.23	31.21	92.44	1
39.81	1.48	41.29	—	.	.	—	—	—	41.29	2
— 40.96	— 0.07	— 41.03	— 0.05	.	.	—	— 0.21	— 0.26	— 41.29	3
— 24.79	— 2.82	— 27.61	25.86	8.43	17.43	0.69	1.07	27.61	—	III
53.84	— 3.02	50.82	—	—	—	2.02	6.61	8.63	59.45	B
12.51	— 8.47	4.04	—	—	—	1.44	0.15	1.59	5.63	I
29.11	5.18	34.29	—	—	—	0.58	6.46	7.04	41.32	1
12.22	0.27	12.49	—	—	—	—	—	—	12.49	a
3.88	— 0.74	3.14	— 0.01	—	— 0.01	—	—	— 0.01	3.13	b
18.17	— 0.00	18.17	—	—	—	—	—	—	18.17	c
— 0.06	0.18	0.11	— 2.04	— 0.15	— 1.89	—	—	— 2.04	— 1.93	2
18.22	8.23	26.44	9.94	0.37	9.57	0.17	4.82	14.94	41.38	3
3.99	1.18	5.17	1.05	—	1.05	—	0.58	1.63	6.80	4
—	0.21	0.21	— 2.45	b — 2.45	—	—	—	— 2.45	— 2.25	5
—	—	—	26.05	1.78	24.28	—	—	26.05	26.05	6
—	—	—	72.51	—	72.51	—	—	72.51	72.51	7
—	—	—	—	—	—	2.02	—	2.02	2.02	8
—	—	—	—	—	—	—	7.35	7.35	7.35	9
17.80	12.18	29.98	—	—	—	—	—	—	29.98	10
12.50	12.18	24.68	—	—	—	—	—	—	24.68	11
5.30	—	5.30	—	—	—	—	—	—	5.30	12
2.49	—	2.49	—	—	—	—	—	—	2.49	a
—	—	—	a	10.69	— 2.62	—	—	—	—	b
115.83	18.21	134.04	a 105.06	10.23	102.89	4.21	19.36	128.62	262.66	13
—	—	—	59.45	4.32	55.13	—	—	59.45	59.45	II
—	—	—	5.63	4.32	1.31	—	—	5.63	5.63	1
—	—	—	41.32	—	41.32	—	—	41.32	41.32	a
—	—	—	12.49	—	12.49	—	—	12.49	12.49	b
—	—	—	—	—	—	3.13	—	3.13	3.13	c
—	—	—	—	—	—	—	18.17	18.17	18.17	2
— 1.87	0.25	— 1.62	— 0.30	— 0.10	— 0.20	—	—	— 0.30	— 1.93	3
20.34	2.07	22.41	19.06	—	19.06	— 0.09	—	18.97	41.38	4
3.03	3.13	6.15	0.28	—	0.28	0.17	0.20	0.65	6.80	5
—	b — 2.45	— 2.45	0.21	0.21	—	—	—	0.21	— 2.25	6
21.62	5.04	26.65	—	—	—	— 0.35	— 0.24	— 0.60	26.05	7
63.54	8.28	71.82	—	—	—	0.73	— 0.04	0.69	72.51	8
2.50	— 0.59	1.92	0.10	—	0.10	—	0.00	0.10	2.02	9
7.40	0.02	7.42	—	—	—	— 0.07	—	— 0.07	7.35	10
24.07	5.30	29.37	0.41	—	0.41	—	0.20	0.61	29.98	11
11.89	5.30	17.19	0.41	—	0.41	—	0.20	0.61	17.80	12
12.18	—	12.18	—	—	—	—	—	—	12.18	a
1.69	—	1.69	—	—	—	—	—	—	1.69	b
—	—	—	a	— 2.62	10.69	—	—	—	—	13
140.62	21.03	161.65	a 79.20	1.81	85.47	3.52	18.29	101.01	262.66	III
— 24.79	— 2.82	— 27.61	25.86	8.43	17.43	0.69	1.07	27.61	—	

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

gold provisionally contributed to the EMCF. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1982^p

DM billion															
Item	Sector	Enterprises			Government			Banking institutions 3			Building and loan associations 4	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	
		Households	Total	of which except housing (2 a)	Total	of which Central, regional and local authorities 1	All domestic non-financial sectors (cols 1 to 3)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Total					of which Banks
I. Financial assets															
Funds placed with banks		870.0	340.7	325.0	187.1	151.5	1,397.7	161.8	1,559.5	—	—	9.0	92.5	101.5	1,661.0
Currency and sight deposits 5		132.8	208.7	193.0	14.3	9.1	355.7	29.6	385.4	—	—	2.5	4.1	6.6	392.0
Time deposits 6		210.3	126.4	126.4	168.3	139.5	505.0	126.4	631.4	—	—	6.5	88.5	94.9	726.4
Savings deposits		526.8	5.6	5.6	4.5	2.9	537.0	5.7	542.7	—	—	—	—	—	542.7
Funds placed with building and loan associations		118.2	1.6	1.6	1.0	1.0	120.8	1.4	122.1	2.2	2.2	—	—	2.2	124.3
Funds placed with insurance enterprises 4		315.0	29.0	29.0	0.8	0.8	344.9	1.3	346.2	—	—	—	—	—	346.2
Assets arising from															
Money market paper		5.4	0.8	0.8	0.1	0.1	6.2	3.4	9.6	19.7	15.9	—	—	19.7	29.3
Bonds		251.9	38.3	38.3	20.9	2.7	311.1	25.3	336.5	289.2	283.5	4.1	100.7	394.0	730.5
Shares		30.9	76.0	76.0	15.5	15.5	122.3	38.8	161.1	16.5	16.5	0.1	12.0	28.6	189.7
External position of the Bundesbank		—	—	—	—	—	—	a 15.6	15.6	b 86.9	—	—	—	86.9	102.6
Short-term bank loans		—	—	—	—	—	—	—	—	427.3	413.2	—	—	427.3	427.3
Longer-term bank loans		—	—	—	—	—	—	—	—	1,466.9	1,458.2	—	—	1,466.9	1,466.9
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	135.7	—	135.7	135.7
Insurance enterprise loans 4		—	—	—	—	—	—	—	—	—	—	—	151.6	151.6	151.6
Other claims		129.2	193.5	199.9	104.2	76.5	426.8	284.3	711.1	—	63.1	—	—	—	711.1
on domestic sectors 7		129.2	5.4	11.8	91.8	64.2	226.3	284.3	510.6	—	63.1	—	—	—	510.6
on the rest of the world		—	188.1	188.1	12.4	12.4	200.5	—	200.5	—	—	—	—	—	200.5
of which															
Trade credits		—	117.7	117.7	—	—	117.7	—	117.7	—	—	—	—	—	117.7
Total		1,720.5	679.8	670.5	329.5	248.1	2,729.9	531.8	3,261.7	2,308.8	2,252.7	148.9	356.8	2,814.5	6,076.2
Memorandum items															
Bonds at market prices		250.3	37.7	37.7	20.4	2.7	308.4	25.8	334.2	285.3	279.4	4.0	99.3	388.6	722.8
Shares at market prices		62.2	187.4	187.4	36.3	36.3	285.8	36.5	322.3	29.2	29.2	0.2	27.2	56.5	378.9
II. Liabilities and shares outstanding															
Funds placed with banks		—	—	—	—	—	—	—	—	1,661.0	1,570.5	—	—	1,661.0	1,661.0
Currency and sight deposits 5		—	—	—	—	—	—	—	—	392.0	301.4	—	—	392.0	392.0
Time deposits 6		—	—	—	—	—	—	—	—	726.4	726.4	—	—	726.4	726.4
Savings deposits		—	—	—	—	—	—	—	—	542.7	542.7	—	—	542.7	542.7
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	124.3	—	124.3	124.3
Funds placed with insurance enterprises 4		—	—	—	—	—	—	—	—	—	—	—	346.2	346.2	346.2
Liabilities arising from															
Money market paper		—	4.3	4.3	19.0	19.0	23.3	0.8	24.1	5.2	0.6	—	—	5.2	29.3
Bonds		—	32.3	32.3	125.4	125.4	157.7	47.4	205.1	525.0	525.0	0.5	—	525.5	730.5
Shares outstanding		—	117.0	115.3	—	—	117.0	52.8	169.8	14.7	14.7	0.7	4.6	19.9	189.7
External position of the Bundesbank		—	—	—	—	—	—	b 86.9	86.9	a 15.6	—	—	—	15.6	102.6
Short-term bank loans		44.9	280.4	261.3	21.1	21.0	346.4	75.8	422.1	—	—	4.5	0.7	5.2	427.3
Longer-term bank loans		98.7	882.1	407.9	360.6	360.6	1,341.5	117.3	1,458.8	—	—	7.0	1.1	8.1	1,466.9
Building and loan association loans		—	131.6	1.0	1.7	1.7	133.3	1.4	134.7	1.1	1.1	—	0.0	1.1	135.7
Insurance enterprise loans 4		8.2	106.5	54.7	34.9	34.9	149.6	1.7	151.3	—	—	0.2	—	0.2	151.6
Other liabilities		4.8	422.3	399.2	67.4	83.2	494.5	200.5	694.9	10.3	83.9	—	5.9	16.2	711.1
to domestic sectors 7		4.8	204.8	181.7	0.6	16.5	210.2	200.5	410.6	10.3	83.9	—	5.9	16.2	426.8
to the rest of the world		—	217.5	217.5	66.8	66.8	284.3	—	284.3	—	—	—	—	—	284.3
of which															
Trade credits		—	75.2	75.2	—	—	75.2	—	75.2	—	—	—	—	—	75.2
Total		156.6	1,976.5	1,276.0	630.1	645.8	2,763.2	584.5	3,347.7	2,232.9	2,195.7	137.2	358.4	2,728.5	6,076.2
Memorandum items															
Bonds at market prices		—	33.5	33.5	130.7	130.7	164.2	47.4	211.5	510.8	510.8	0.4	—	511.3	722.8
Shares at market prices		—	278.7	274.5	—	—	278.7	52.8	331.4	34.9	34.9	1.7	10.8	47.4	378.9
III. Net assets or liabilities (—) (I less II)															
		1,564.0	-1,296.8	-605.5	-300.6	-397.7	-33.4	-52.7	-86.0	75.9	57.0	11.7	-1.6	86.0	—

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.

Financial assets and liabilities by sector at end-1983 P

DM billion

Item	Sector	Enterprises			Government			All non-financial sectors (cols 4 plus 5)	Rest of the world 2	All non-financial sectors (cols 4 plus 5)	Banking institutions 3		Building and loan associations 4	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)
		Households	Total	of which except housing (2 a)	Total	of which Central, regional and local authorities 1 (3 a)	Total				of which Banks (7 a)	Total				
I. Financial assets																
Funds placed with banks		914.7	360.3	342.2	196.8	162.7	1,471.9	162.9	1,634.8	—	—	8.2	106.3	114.5	1,749.3	
Currency and sight deposits 5		142.2	219.9	201.7	16.9	10.9	379.0	32.2	411.2	—	—	2.7	3.9	6.6	417.8	
Time deposits 6		215.2	134.4	134.4	174.5	148.6	524.1	124.4	648.6	—	—	5.5	102.4	107.9	756.5	
Savings deposits		557.3	6.0	6.0	5.3	3.1	568.7	6.3	575.0	—	—	—	—	—	575.0	
Funds placed with building and loan associations		123.0	1.6	1.6	0.9	0.9	125.5	0.6	126.1	2.2	2.2	—	—	2.2	128.3	
Funds placed with insurance enterprises 4		351.3	32.1	32.1	0.9	0.9	384.2	1.4	385.6	—	—	—	—	—	385.6	
Assets arising from																
Money market paper		4.0	1.1	1.1	0.0	0.0	5.1	4.3	9.5	21.3	16.5	—	—	21.3	30.7	
Bonds		268.5	51.8	51.8	22.4	3.3	342.7	36.1	378.8	326.2	318.3	4.8	113.4	444.3	823.1	
Shares		34.7	82.5	82.5	16.0	16.0	133.2	41.3	174.6	17.6	17.6	0.1	13.6	31.3	205.9	
External position of the Bundesbank		—	—	—	—	—	—	a 13.3	13.3	b 84.0	—	—	—	84.0	97.4	
Short-term bank loans		—	—	—	—	—	—	—	—	440.2	425.3	—	—	440.2	440.2	
Longer-term bank loans		—	—	—	—	—	—	—	—	1,570.6	1,562.0	—	—	1,570.6	1,570.6	
Building and loan association loans		—	—	—	—	—	—	—	—	—	—	142.3	—	142.3	142.3	
Insurance enterprise loans 4		—	—	—	—	—	—	—	—	—	—	—	168.2	168.2	168.2	
Other claims		138.4	212.2	218.3	107.1	79.3	457.6	301.9	759.6	—	63.8	—	—	—	759.6	
on domestic sectors 7		138.4	6.0	12.2	91.9	64.1	236.3	301.9	538.2	—	63.8	—	—	—	538.2	
on the rest of the world of which		—	206.2	206.2	15.2	15.2	221.3	—	221.3	—	—	—	—	—	221.3	
Trade credits		—	127.0	127.0	—	—	127.0	—	127.0	—	—	—	—	—	127.0	
Total		1,834.6	741.6	729.7	344.0	263.1	2,920.2	562.0	3,482.2	2,462.1	2,405.7	155.4	401.5	3,019.0	6,501.2	
Memorandum items																
Bonds at market prices		261.6	49.7	49.7	21.4	3.2	332.7	35.6	368.4	314.9	306.9	4.6	109.6	429.1	797.4	
Shares at market prices		78.2	237.2	237.2	44.7	44.7	360.1	38.8	399.0	35.9	35.9	0.3	33.9	70.1	469.1	
II. Liabilities and shares outstanding																
Funds placed with banks		—	—	—	—	—	—	—	—	1,749.3	1,650.1	—	—	1,749.3	1,749.3	
Currency and sight deposits 5		—	—	—	—	—	—	—	—	417.8	318.6	—	—	417.8	417.8	
Time deposits 6		—	—	—	—	—	—	—	—	756.5	756.5	—	—	756.5	756.5	
Savings deposits		—	—	—	—	—	—	—	—	575.0	575.0	—	—	575.0	575.0	
Funds placed with building and loan associations		—	—	—	—	—	—	—	—	—	—	128.3	—	128.3	128.3	
Funds placed with insurance enterprises 4		—	—	—	—	—	—	—	—	—	—	—	385.6	385.6	385.6	
Liabilities arising from																
Money market paper		—	4.8	4.8	17.6	17.6	22.3	1.1	23.5	7.2	1.0	—	—	7.2	30.7	
Bonds		—	32.3	32.3	159.4	159.4	191.7	53.1	244.8	577.8	577.8	0.5	—	578.3	823.1	
Shares outstanding		—	122.0	120.2	—	—	122.0	62.8	184.8	15.2	15.2	0.8	5.1	21.1	205.9	
External position of the Bundesbank		—	—	—	—	—	—	b 84.0	84.0	a 13.3	—	—	—	13.3	97.4	
Short-term bank loans		47.7	292.5	269.7	20.6	20.4	360.7	73.3	434.0	—	—	5.4	0.8	6.2	440.2	
Longer-term bank loans		106.7	952.8	435.6	371.9	371.8	1,431.4	130.8	1,562.2	—	—	7.3	1.1	8.4	1,570.6	
Building and loan association loans		—	138.6	1.9	1.6	1.6	140.2	1.0	141.2	1.1	1.1	—	—	1.1	142.3	
Insurance enterprise loans 4		9.3	118.7	60.9	38.3	38.3	166.2	1.8	168.0	—	—	0.3	—	0.3	168.2	
Other liabilities		4.9	438.4	415.4	77.6	94.1	520.9	221.3	742.2	11.1	94.9	—	6.3	17.4	759.6	
to domestic sectors 7		4.9	212.9	190.0	1.1	17.6	218.9	221.3	440.3	11.1	94.9	—	6.3	17.4	457.6	
to the rest of the world of which		—	225.4	225.4	76.5	76.5	301.9	—	301.9	—	—	—	—	—	301.9	
Trade credits		—	76.5	76.5	—	—	76.5	—	76.5	—	—	—	—	—	76.5	
Total		168.7	2,100.0	1,340.9	686.9	703.2	2,955.5	629.2	3,584.7	2,375.0	2,340.0	142.6	398.9	2,916.5	6,501.2	
Memorandum items																
Bonds at market prices		—	32.5	32.5	160.7	160.7	193.2	53.1	246.3	550.6	550.6	0.5	—	551.1	797.4	
Shares at market prices		—	346.4	341.3	—	—	346.4	62.8	409.2	43.1	43.1	2.3	14.5	59.9	469.1	
III. Net assets or liabilities (—) (I less II)																
		1,665.9	-1358.4	-611.2	-342.8	-440.2	-35.3	-67.2	-102.5	87.1	65.8	12.8	2.6	102.5	—	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including GDR. — 3 Including the Bundesbank. — 4 Including private pension funds. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 7 In the sub-sectors enterprises (except housing), central, regional and local authorities and banks in-

cluding intra-sectoral claims and liabilities, which were not counted in computing the totals for the respective sectors. — a Including counterpart of special drawing rights allocated. — b Excluding counterpart in respect of the appreciation of the gold provisionally contributed to the EMCF. — p Provisional.

Discrepancies in the totals are due to rounding.

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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			
				Total	of which Securities	Total							of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	- 258	+ 78,525	+ 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
1984 1st qtr p	- 1,146	- 989	- 157	+ 6,050	+ 969	- 6,207	+ 980	+ 6,624	+ 6,806	- 182	- 1,569	+ 28,254	+ 6,225
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	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	+ 1,127	+ 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	+ 3,201	- 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.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,663	+ 4,107	+ 1,556	- 1,252	+ 10,039	+ 2,660
March p	+ 6,379	- 1,383	+ 7,762	+ 8,853	+ 391	- 1,091	+ 1,310	+ 744	+ 2,874	- 2,130	+ 207	+ 6,668	+ 1,572

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period	
						Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits	Total	Total				Total
						Total	Total	Total								
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978			
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979			
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980			
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 6,680	+ 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	+ 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	+ 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			
- 4,529	+ 7,800	+ 16,032	+ 2,726	+ 1,948	+ 4,793	- 29,517	- 29,598	- 23,216	- 1,805	- 21,411	- 6,382	+ 81	1984 1st qtr p			
- 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	+ 2,773	+ 651	+ 399	- 84	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.			
+ 1,000	+ 1,470	+ 978	+ 1,648	+ 1,568	+ 8,827	- 9,940	- 8,829	- 3,141	+ 1,483	- 4,624	- 5,688	- 1,111	March 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											
		Total	Deutsche Bundesbank								Banks		Enterprises
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total	
				Total	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 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.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648	
March p	2,215,398	1,822,413	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,075	1,384,501	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3													
		Total	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years		Central bank deposits of domestic public authorities (including funds shifted) 10		
			Total	Money stock M1				Domestic non-banks' sight deposits				Total		Enterprises and individuals 2	Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2	Public authorities 9					
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 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.	2,215,340	855,266	494,595	275,720	93,140	182,580	170,887	11,693	218,875	191,028	27,847	360,671	2,540		
March p	2,215,398	845,326	485,766	272,529	94,623	177,956	168,210	9,746	213,187	185,651	27,536	359,560	4,108		

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

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

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

I. Overall monetary survey

								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
292,999	967,897	18,237	411,494	18,550	349,777	39,680	3,487	280,373	92,001	188,372	98,651	1983 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.
318,544	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,269	90,490	203,779	98,716	March p

Domestic non-banks' monetary capital with banks								External liabilities 1						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month	
	Total	Enterprises and individuals 2	Public authorities											
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978	
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979	
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980	
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981	
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982	
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
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	1983 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.	
1,046,390	271,826	135,625	136,201	184,422	143,557	353,226	93,359	168,348	18,066	150,282	22,686	128,540	March 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: -)				II. Other current transactions						Change in the minimum reserve ratios (increase: -)				
	Total	Currency in circulation	Minimum reserve on domestic liabilities 1	Memorandum item Central bank money 2, 8	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 3	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: -)
						Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 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	+ 1,540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179	
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,061	- 4,149	+ 57	- 227	- 2,971	+ 2,019	+ 38	-	+ 38	- 306	
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	- 538	- 621	+ 83	143,856	+ 4,340	- 1,599	- 24	+ 582	- 1,066	+ 1,695	+ 34	-	+ 34	- 279	
April pe	- 536	- 1,122	+ 586	144,392	+ 1,363	+ 171	+ 26	+ 555	+ 2,439	+ 4,018	+ 1	-	+ 1	- 15	

* 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)	Total (B)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks														
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	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	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	12 188.4	1984 1st qtr		
+ 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	- 674	- 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	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	12 188.4	March		
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,910	- 892	- 77	+ 1,065	- 96	2,686	5,156	10,425	12 189.1	April 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							Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			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				
					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 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.	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
April 7	191,716	90,805	88,349	13,688	8,012	2,504	4,112	20,181	46,352	39,852	2,456	73,341	69,545
April 15	186,355	90,492	88,036	13,688	8,012	2,504	4,106	19,829	46,000	39,897	2,456	70,711	66,942
April 23	185,237	92,781	90,325	13,688	8,012	2,504	4,135	19,829	46,000	42,157	2,456	68,792	65,033
April 30	185,235	92,571	90,115	13,688	8,012	2,504	4,135	19,851	46,022	41,925	2,456	67,233	63,553

(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 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.	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	
April 7	191,716	95,277	45,782	2,369	66	90	2,177	36	—	—	2,438	1,965	
April 15	186,355	94,576	44,969	4,569	1,915	73	2,525	56	—	—	1,486	1,012	
April 23	185,237	94,527	40,381	10,062	4,402	38	5,577	45	—	—	677	206	
April 30	185,235	95,023	45,822	2,841	987	5	1,821	28	—	—	1,753	1,184	

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets ⁸		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government ⁵		Länder Governments	Lending to Fed. Railways and Fed. Post Office	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
45,856	5,440	9,638	5,944	11,617	1,797	8,683	1,137	—	5,618	1,843	14,980	—	1983 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.
46,623	14,322	10,138	6,434	10,089	1,074	8,683	332	—	5,697	1,987	18,197	—	Feb.
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
47,619	8,082	9,354	8,286	12,328	2,764	8,683	881	—	5,246	1,948	8,048	—	April 7
47,502	8,082	9,449	5,678	9,328	—	8,683	645	—	5,110	1,935	8,779	—	April 15
47,470	8,082	9,550	3,690	8,683	—	8,683	—	—	4,985	1,891	8,105	—	April 23
47,018	8,082	9,388	2,745	9,508	—	8,683	825	—	4,945	1,876	9,102	—	April 30

Other enterprises and individuals	Foreign depositors ²	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System ^{2, 19}	Counterpart of special drawing rights allocated ²	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Total	Currency in circulation	Rediscount quotas fixed ¹³	
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	12,231	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
499	9,869	—	6,006	—	3,174	4,306	5,009	5,006	102,232	8,504	51,336	1983 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.
502	10,102	—	5,314	—	3,453	4,306	5,009	15,786	101,659	8,596	51,672	Feb.
498	10,055	—	6,100	—	3,453	4,306	5,009	15,975	102,724	8,605	—	March 7
547	10,344	—	6,254	—	3,453	4,306	5,009	16,034	101,882	8,626	—	March 15
475	10,179	—	6,465	—	3,453	4,306	5,009	16,092	100,016	8,624	—	March 23
514	10,280	—	6,798	—	3,453	4,306	5,009	16,034	102,705	8,637	51,455	March 31
473	10,313	—	6,675	—	3,453	4,306	5,009	16,094	103,924	8,647	—	April 7
474	10,349	—	6,689	—	3,453	6,192	5,384	8,688	103,240	8,664	—	April 15
471	10,436	—	6,603	—	3,453	6,192	5,384	7,522	103,219	8,692	—	April 23
569	10,236	—	7,034	—	3,453	6,192	5,384	7,497	103,727	8,704	—	April 30

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

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

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

III. Banks

1. 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	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203
1984 1st qtr p	- 157	- 2,360	+ 1,560	- 3,920	- 1,743	- 6,653	- 3,561	- 3,092	+ 6,913	+ 7,082	- 169	- 6	+ 1,949
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	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	- 1,200
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577
March p	+ 7,762	+ 6,259	+ 7,146	- 887	- 158	- 1,249	- 426	- 823	+ 1,068	+ 1,742	- 674	- 17	+ 1,701

* 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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,315	- 16,761	- 4,554	- 157	- 6,743	+ 6,586	+ 560	- 717	- 4,448	- 4,587	+ 7,800	+ 11,044	+ 16,032	1984 1st qtr p
- 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	- 3,126	- 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	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	+ 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,376	+ 1,133	- 3,509	- 556	- 1,820	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	+ 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,636	- 2,689	- 1,947	- 4,116	- 7,515	+ 3,399	- 3,818	- 298	- 111	- 362	+ 1,470	+ 1,707	+ 978	March 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
Domestic and external assets													
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829
1974	3,718	1,297,414	4,096	51,584	3,374	15 360,739	16 261,596	8,770	8,078	17 82,295	18 831,912	19 712,376	151,620
1975	3,628	1,454,257	4,385	49,804	4,140	23 428,474	23 306,478	6,483	8,157	107,356	918,020	786,305	143,330
1976	3,556	1,596,107	4,418	55,253	3,368	21 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857
1977	3,465	1,775,830	4,408	58,689	3,956	18 520,129	25 365,812	6,771	8,208	139,338	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	268,512
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.	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
March p	3,264	2,850,320	8,732	54,153	4,165	783,360	519,597	20,819	5,548	237,396	1,901,014	1,687,857	276,259
Domestic assets													
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	25 804,510	19 696,993	149,159
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	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	253,711
Sep.	.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,788	263,068
Oct.	.	.	8,560	55,230	3,224	687,114	425,295	17,829	4,315	239,675	1,767,681	1,575,060	263,184
Nov.	.	.	8,685	56,246	3,814	700,815	438,020	17,775	4,336	240,684	1,778,086	1,585,545	263,312
Dec.	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984 Jan.	.	.	8,736	57,230	3,727	32 680,507	420,461	18,028	4,336	32 237,682	17 1,794,097	38 1,601,006	32 263,982
Feb.	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	1,798,313	1,605,206	265,210
March p	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,075	1,610,611	270,619

* 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
										Bill holdings		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis-countable at the Bundes-bank 12, 13		
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973
20 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	21 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
27 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	28 15,893	29 38,315	33,223	21,444	190,152	1977
23 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	35 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	20 213,337	1979
1,134,781	53,394	59,981	3,273	38 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	39 227,946	1980
24 1,238,799	57,790	28 65,536	5,851	32 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	42 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	43 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	45 25,923	18 62,285	19,135	9,465	319,487	1983
1,320,128	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.
1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March 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	44,755	16,468	10,805	19 205,656	1979
49 992,230	46,112	46,378	5,650	50 47,696	4,203	4,781	5,902	14,018	49,595	15,072	9,820	39 217,209	1980	
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	298,884	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.	
1,339,992	58,650	57,333	7,309	68,912	3,260	2,400	8,626	18,774	61,976	14,274	8,216	306,308	March 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			Total	of which			Total	Sight deposits	Time de- and bor-
				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					1 month to less than 3 months
Domestic and external liabilities													
1973	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974	15 1,297,414	16 303,982	17 272,420	66,445	31,764	8,785	22,777	2,724	19,214	18 697,748	19 653,870	109,455	75,258
1975	21 1,454,257	22 326,237	22 303,076	71,287	34,738	9,068	14,093	2,210	10,824	23 789,478	23 743,350	129,978	61,468
1976	26 1,596,107	27 358,515	27 327,296	75,943	39,644	9,669	21,550	2,795	17,839	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	170,084	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	18,946	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	147,926
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.	17 2,854,076	53 658,397	45 565,332	97,030	58,633	19,835	73,230	10,449	62,013	42 1,394,115	1,343,248	188,529	158,323
March p	2,850,320	656,062	562,088	111,653	44,944	19,807	74,167	10,371	63,103	1,387,360	1,336,682	185,120	150,191
Domestic liabilities													
1973	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081
1974	.	45 267,203	45 236,223	56,228	24,935	8,377	22,603	2,724	19,040	18 689,574	19 646,010	106,396	74,302
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	126,278	58,597
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977	.	26 351,507	26 320,210	68,701	37,327	9,979	21,318	2,549	17,937	36 921,672	47 871,224	140,085	69,541
1978	.	402,460	28 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	22 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	22 1,085,888	22 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	29 1,155,723	29 1,106,536	172,783	123,209
1981	.	49 514,722	16 431,880	74,560	54,630	17,041	65,801	9,458	55,684	47 1,217,985	40 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1983 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.	.	550,233	458,780	77,031	47,959	18,234	73,219	10,449	62,002	1,357,387	1,308,868	182,078	150,230
March p	.	546,440	454,109	88,803	35,314	18,205	74,126	10,371	63,062	1,349,994	1,301,597	177,442	142,715

* 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.;

III. Banks

borrowed funds; savings		positions		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}	Memorandum items		End of year or month
3 months to less than 4 years	4 years and over	rowed funds	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)									Balance sheet total ²	Liabilities for guarantees	
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	303,450	13,064	4,260	60,576	40,528	19 1,757,013	99,372	5,252	1977
73,446	136,130	64,550	470,727		52,533	334,649	14,301	4,649	66,086	47,042	31 1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887		52,521	372,495	15,544	5,256	72,134	34 47,826	33 2,138,805	114,044	6,707	1979
65,475	172,890	97,591	490,538		49,929	413,594	16,193	5,804	76,923	16 51,894	2,302,813	129,647	10,669	1980
81,849	19 186,477	111,782	22 488,051	39	51,933	484,437	17,977	6,306	82,833	25 63,539	37 2,482,043	144,564	9,218	1981
75,022	195,516	123,876	523,904		49,562	530,822	19,594	6,503	89,671	37 69,690	40 2,648,942	147,396	9,199	1982
77,136	222,755	137,301	554,727		51,090	584,657	23,093	6,785	96,173	34 78,140	46 2,818,818	159,307	7,864	1983
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	422,630,759	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	222,668,809	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	432,694,702	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.
75,634	230,113	145,323	550,301		50,678	599,700	27,543	7,235	99,063	73,357	2,786,524	157,408	5,621	March 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	17 92,971	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	17 91,871	80,268	-	-	10,001	July
65,222	207,542	130,255	521,782		48,048	569,807	22,871	6,760	91,980	79,899	-	-	9,762	Aug.
66,995	209,544	131,270	521,148		48,014	573,553	22,732	6,783	92,112	87,718	-	-	10,248	Sep.
70,503	211,825	132,695	522,501		48,156	578,622	22,572	6,783	92,379	90,190	-	-	8,841	Oct.
69,521	214,111	133,939	524,288		48,336	583,879	22,574	6,781	92,675	28 91,633	-	-	8,571	Nov.
70,111	216,981	135,717	548,430		48,620	584,657	23,093	6,785	92,971	25 78,140	-	-	7,235	Dec.
64,609	219,189	139,515	544,062		48,405	594,109	25,117	6,998	93,501	25 77,415	-	-	7,272	1984 Jan.
68,645	221,735	142,087	544,093		48,519	597,540	27,019	7,155	94,116	72,472	-	-	6,397	Feb.
70,472	223,429	143,557	543,982		48,397	599,700	27,543	7,235	95,769	73,357	-	-	5,201	March 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		
										Total including	excluding	
Non-banks, total												
1973	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	10 917,226	10 861,620	130,808	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.	28 1,893,062	29 1,806,793	26 333,297	26 325,720	26 270,839	54,881	7,577	21 1,559,765	8 1,481,073	205,498	191,193	
March p	1,901,014	1,813,100	339,570	332,148	276,259	55,889	7,422	1,561,444	1,480,952	205,235	190,158	
Domestic non-banks												
1973	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	21 804,510	22 769,502	186,132	180,759	149,159	31,600	5,373	21 618,378	7 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333	
1978	1,198,975	1,137,365	12 215,625	12 208,580	12 168,890	39,690	7,045	10 983,350	23 928,785	144,090	126,955	
1979	1,340,050	13 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	14 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	19 163,555	19 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	19 1,808,472	24 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1983 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.	15 1,798,313	15 1,720,357	325,993	318,525	265,210	53,315	7,468	24 1,472,320	24 1,401,832	202,221	188,215	
March p	1,806,075	1,726,594	332,252	324,943	270,619	54,324	7,309	1,473,823	1,401,651	201,744	186,966	

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

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

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

III. Banks

											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	1983 Feb.	
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	1983 March	
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	1983 April	
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	1983 May	
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	1983 June	
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	1983 July	
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	1983 Aug.	
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	1983 Sep.	
185,881	4,493	.	14,008	1,323,511	1,260,409	1,195,988	64,421	59,793	3,309	1983 Oct.	
187,875	4,545	.	14,232	1,332,586	1,269,440	1,204,779	64,661	59,837	3,309	1983 Nov.	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983 Dec.	
188,101	4 508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.	
186,723	4,470	.	14,305	8 1,354,267	30 1,289,880	15 1,224,784	65,096	61,110	3,277	1984 Feb.	
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	1984 March 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	1983 Feb.	
175,436	4,906	.	12,914	1,189,546	1,139,555	1,083,900	55,655	46,502	3,489	1983 March	
176,362	4,939	.	12,918	1,194,959	1,144,737	1,088,715	56,022	46,733	3,489	1983 April	
176,462	4,835	.	13,100	1,202,837	1,152,630	1,096,611	56,019	46,716	3,491	1983 May	
178,126	4,640	.	13,400	1,210,942	1,159,908	1,103,934	55,974	47,662	3,372	1983 June	
179,810	4,632	.	13,335	1,216,926	1,165,884	1,109,638	56,246	47,729	3,313	1983 July	
180,527	4,549	.	13,881	1,225,433	1,173,543	1,117,082	56,461	48,581	3,309	1983 Aug.	
183,059	4,410	.	13,693	1,229,798	1,177,222	1,120,661	56,561	49,267	3,309	1983 Sep.	
183,386	4,400	.	13,982	1,239,260	1,185,188	1,128,490	56,698	50,763	3,309	1983 Oct.	
185,292	4,456	.	14,114	1,247,861	1,193,773	1,136,941	56,832	50,779	3,309	1983 Nov.	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983 Dec.	
185,309	4,424	.	14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.	
183,827	4,388	.	14,006	12 1,270,099	12 1,213,617	12 1,156,169	57,448	53,205	3,277	1984 Feb.	
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	1984 March p	

maturity prolongation loans. — 5 As from December 12 — ca. DM 600 million. — 13 + ca. DM 500 million. — 22 — ca. DM 1.7 billion. — 23 + ca. DM 900 million. — 1980 including medium-term loans on a trust basis. — 14 — ca. DM 500 million. — 15 — ca. DM 1.2 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.2 billion. — 6 — ca. DM 2.0 billion. — 7 — ca. DM 1.8 billion. — 16 — ca. DM 1.1 billion. — 17 + ca. DM 1.5 billion. — 26 — ca. DM 700 million. — 27 — ca. DM 1.0 billion. — 8 — ca. DM 1.6 billion. — 9 + ca. DM 600 million. — 18 + ca. DM 1.1 billion. — 19 — ca. DM 900 million. — 28 — ca. DM 2.6 billion. — 29 — ca. DM 2.3 billion. — 10 + ca. DM 700 million. — 11 + ca. DM 800 million. — 20 + ca. DM 1.4 billion. — 21 — ca. DM 1.9 billion. — 30 — ca. DM 1.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		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	Total including security holdings	excluding	
Domestic enterprises and individuals												
1973	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	6 645,717	6 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	16 1,380,531	16 1,360,336	18 317,994	18 317,640	18 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1983 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	136,041	
July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252	
Aug.	1,324,865	1,305,953	301,042	300,688	247,695	52,993	354	1,023,823	1,005,265	139,965	138,105	
Sep.	1,339,921	1,320,340	309,574	309,219	256,715	52,504	355	1,030,347	1,011,121	142,199	140,055	
Oct.	1,346,396	1,326,746	309,646	309,392	255,584	53,808	254	1,036,750	1,017,354	142,958	140,845	
Nov.	1,354,139	1,334,336	309,391	309,141	255,140	54,001	250	1,044,748	1,025,195	144,099	142,005	
Dec.	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984 Jan.	8 1,369,531	8 1,349,137	17 309,220	17 308,864	17 255,365	53,499	356	1,060,311	1,040,273	145,087	142,552	
Feb.	19 1,375,648	19 1,354,873	311,398	311,042	257,781	53,261	356	16 1,064,250	16 1,043,831	144,629	142,194	
March p	1,384,501	1,363,336	318,544	318,189	263,920	54,269	355	1,065,957	1,045,147	144,233	141,768	
Domestic public authorities												
1973	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	14 132,388	14 113,048	6,465	2,121	2,092	29	4,344	14 125,923	15 110,927	10,773	9,684	
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	17 321,558	286,949	8,371	5,329	5,306	23	3,042	17 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1983 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.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021	
March p	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198	

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

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

liquidity paper). — 2 to 5 see p. 16*/17*. — 6 + ca. DM 600 million. — 7 + ca. DM 500 million. — 8 — ca. DM 900 million. — 9 + ca. DM 1.1 billion. —

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	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.	10 859,202	257,097	204,139	52,958	7 602,105	73,314	68,937	4,377	9 528,791	9 502,833	25,958
March p	863,308	262,399	208,421	53,976	600,909	72,863	68,549	4,314	528,046	502,388	25,658
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	8 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1983 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.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March p	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	6 23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1983 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.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March p	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506

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. — 10 — ca. DM 1.2 billion. — 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.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March p	19 474,007	224,033	19 249,974	47.3	20 430,445	204,405	20 226,040	47.5	89,953	20,885	69,068

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
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.	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March p	1,387,360	185,120	178,474	6,646	455,938	225,825	150,191	71,028	4,606	230,113
Domestic non-banks										
1973	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	3 689,574	106,396	102,309	4,087	3 207,708	121,171	74,302	44,368	2,501	3 86,537
1975	4 774,543	126,278	122,630	3,648	7 196,780	100,920	58,597	39,497	2,826	7 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	9 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	13 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	8 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	16 1,217,985	170,448	160,789	9,659	12 403,982	222,855	146,716	72,214	3,925	12 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
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.	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March p	1,349,994	177,442	171,998	5,444	436,616	213,187	142,715	66,105	4,367	223,429

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	8 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	13 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	14 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	1983
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	16,476	118,983	530,258	350,354	179,904	95,188	39,650	45,066	50,860	.	Nov.
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	Dec.
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	50,919	.	1984 Jan.
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867	.	Feb.
145,323	20,208	125,115	550,301	363,802	186,499	104,052	35,562	46,885	50,678	.	March 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	298,615	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	13 482,987	297,901	185,086	89,332	51,627	44,127	14 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	17 18,054	18 117,663	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	1983
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	16,349	117,590	524,288	346,351	177,937	93,853	39,650	44,434	48,336	6,274	Nov.
135,717	17 18,054	18 117,663	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	Dec.
139,515	19,106	120,409	544,062	362,023	182,039	101,191	34,574	46,274	48,405	5,441	1984 Jan.
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	48,519	4,941	Feb.
143,557	20,057	123,500	543,982	359,560	184,422	102,618	35,562	46,242	48,397	4,075	March p

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	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	
Domestic enterprises and individuals										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 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.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March p	1,169,518	167,696	163,354	4,342	319,031	185,651	124,736	57,063	3,852	133,380
Domestic public authorities										
1973	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	5 134,765	9,345	8,886	459	13 76,176	23,270	14,880	8,169	221	14 52,906
1975	15 140,199	13,323	12,808	515	15 75,318	19,797	13,757	5,724	316	15 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	17 108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 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.	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March p	180,476	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049

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 17,815	20 116,483	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	16,156	116,398	519,193	343,071	176,122	92,790	39,650	43,682	2,171	Nov.	
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221	Dec.	
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519	2,209	1984 Jan.	
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414	2,245	Feb.	
142,060	19,779	122,281	538,486	355,980	182,506	101,440	35,562	45,504	2,245	March 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.	
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	46,152	March 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	
Domestic enterprises										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	63,040	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.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March p	248,879	58,683	55,022	3,661	178,272	63,938	42,597	18,939	2,402	114,334
Domestic individuals (incl. non-profit organisations)										
1973	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1983 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.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March p	920,639	109,013	108,332	681	140,759	121,713	82,139	38,124	1,450	19,046

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.
4,289	380	3,909	5,723	3,059	2,664	1,156	—	1,508	1,912	.	March p
15,477	.	.	269,699	.	.	.	34,745	.	.	.	1973
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	8 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	1983
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	338,858	172,084	91,503	38,592	41,989	314	.	Sep.
127,549	15,458	112,091	512,022	339,354	172,668	91,446	39,113	42,109	319	.	Oct.
128,716	15,900	112,816	513,699	340,154	173,545	91,706	39,650	42,189	329	.	Nov.
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	Dec.
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	.	1984 Jan.
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	.	Feb.
137,771	19,399	118,372	532,763	352,921	179,842	100,284	35,562	43,996	333	.	March 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.	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814
March p	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891

* 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.	182,603	57,192	192	1,258	55,736	6	77,155	1,793	2,574	72,721	67	15,712	4,765
March p	180,476	57,717	315	1,711	55,687	4	77,454	1,404	3,235	72,750	65	15,316	4,143

* 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

III. Banks

Local authority associations 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.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March 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.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March 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								
		Domestic individuals					Domestic individuals							Domestic non-profit organisations	
		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	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431		
1983 Jan.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,791	13,579		
Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227	13,976		
March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	18,027	13,752		
April	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	17,959	13,591		
May	247,812	103,122	26,877	63,961	12,284	7,001	119,264	106,792	38,199	59,671	21,394	18,425	14,028		
June	249,171	105,932	26,426	66,722	12,784	7,704	117,191	104,661	37,291	58,557	21,343	18,344	13,930		
July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	18,389	13,898		
Aug.	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	18,646	14,195		
Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348	13,910		
Oct.	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348	13,866		
Nov.	259,216	117,133	28,160	75,529	13,444	7,564	116,632	103,611	37,867	57,870	20,895	17,887	13,402		
Dec.	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431		
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546	14,040		
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202	14,626		
March p	250,105	101,341	24,809	64,080	12,452	7,672	121,759	106,909	39,454	61,414	20,891	19,333	14,804		

* 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		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	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.	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
Feb. p	21	95	155,569	83,963	928	42,926	16,130	4,526	87,256	2,870	44,887	5,616	5,204	2,249

* 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 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.	66	65,269	57,945	9,501	6,425	33,426	8,593	7,324	14,187	3,632	5,365	5,190	
Feb. p	66	65,983	58,512	9,440	6,075	34,395	8,602	7,471	14,888	3,960	4,881	6,047	
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 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.	27	60,364	53,723	9,180	5,682	31,122	7,739	6,641	12,697	2,994	4,986	4,717	
Feb. p	27	61,270	54,482	9,131	5,364	32,220	7,767	6,788	13,351	3,323	4,505	5,523	

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

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

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

III. Banks

12. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and (excluding loans on a	up to 1 year
All banking groups													
1984 Feb.	3,264	2,854,076	9,094	59,153	3,560	788,600	525,126	21,201	5,606	236,667	1,893,062	1,682,346	270,839
March p	3,264	162,850,320	8,732	54,153	4,165	17 783,360	17 519,597	20,819	5,548	237,396	1,901,014	1,687,857	276,259
Commercial banks													
1984 Feb.	235	609,448	2,050	18,603	1,205	168,875	138,852	3,733	88	26,202	392,741	318,391	109,293
March p	236	18 608,466	1,983	16,185	1,314	17 168,637	17 138,344	3,583	92	26,618	394,286	318,007	110,155
Big banks 14													
1984 Feb.	6	227,165	1,183	9,202	283	48,939	40,034	1,405	19	7,481	153,090	124,008	39,832
March p	6	225,526	1,148	7,841	332	47,726	38,494	1,360	19	7,853	154,116	124,215	40,505
Regional banks and other commercial banks													
1984 Feb.	94	279,108	780	7,840	737	66,395	52,059	1,295	68	12,973	194,262	163,387	47,301
March p	94	280,369	748	7,006	783	68,032	53,671	1,280	72	13,009	194,705	163,216	47,585
Branches of foreign banks													
1984 Feb.	59	65,009	14	493	66	39,813	36,393	213	—	3,207	23,486	15,504	11,173
March p	60	19 65,116	13	318	83	39,893	36,383	221	—	3,289	23,488	15,224	11,293
Private bankers													
1984 Feb.	76	38,166	73	1,068	119	13,728	10,366	820	1	2,541	21,903	15,492	10,987
March p	76	37,455	74	1,020	116	12,986	9,796	722	1	2,467	21,977	15,352	10,772
Central giro institutions (incl. Deutsche Girozentrale)													
1984 Feb.	12	461,418	177	3,427	515	137,475	105,934	1,808	1,347	28,386	307,333	264,064	20,109
March p	12	458,703	165	3,607	685	135,866	104,189	1,625	1,354	28,698	305,627	262,174	19,339
Savings banks													
1984 Feb.	592	629,759	4,727	16,890	590	148,639	38,632	3,842	—	106,165	432,948	400,161	67,790
March p	592	631,049	4,513	16,909	717	146,536	36,675	3,807	—	106,054	438,338	405,105	71,732
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Feb.	9	129,065	100	2,925	331	86,702	68,385	1,979	476	15,862	32,177	21,948	7,699
March p	9	125,445	112	2,881	538	83,612	65,271	1,894	475	15,972	31,817	21,693	7,492
Credit cooperatives 15													
1984 Feb.	2,250	330,447	1,923	7,673	482	85,107	40,136	2,743	—	42,228	220,930	205,143	53,811
March p	2,250	330,523	1,844	7,916	514	82,736	37,956	2,746	—	42,034	223,739	207,786	55,655
Mortgage banks													
1984 Feb.	37	413,668	6,	196	68	51,926	50,543	7	242	1,134	353,530	343,103	1,621
March p	37	415,822	6	181	16	54,467	53,141	5	240	1,081	353,904	343,631	1,539
Private													
1984 Feb.	25	257,251	5	161	66	26,336	26,065	7	6	258	226,320	223,172	1,170
March p	25	258,987	5	155	7	28,170	27,920	5	6	239	226,647	223,638	1,129
Public													
1984 Feb.	12	156,417	1	35	2	25,590	24,478	—	236	876	127,210	119,931	451
March p	12	156,835	1	26	9	26,297	25,221	—	234	842	127,257	119,993	410
Instalment sales financing institutions													
1984 Feb.	98	35,050	77	381	9	2,839	1,446	361	—	1,032	28,923	28,082	7,455
March p	97	35,341	71	446	4	2,899	1,417	363	—	1,119	28,948	28,119	7,414
Banks with special functions													
1984 Feb.	16	196,180	34	274	360	91,291	76,295	6,728	3,453	4,815	100,919	80,935	2,842
March p	16	197,387	38	225	377	92,405	77,291	6,796	3,387	4,931	101,176	81,150	2,697
Postal giro and postal savings bank offices													
1984 Feb.	15	49,041	—	8,784	—	15,746	4,903	—	—	10,843	23,561	20,519	219
March p	15	47,584	—	5,803	—	16,202	5,313	—	—	10,889	23,179	20,192	236

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100 million and more are given separately in

footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 2, Assets. — 12 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 13). —

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

loans (trust basis)	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 12	Other assets 10, 13	Memorandum items				End of month
										Bill holdings		Securities (including bank bonds) 5, 6	Total	
over 1 year										of which Bills eligible for rediscount at the Bundes- bank 11				
All banking groups														
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	1984 Feb.	
1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March p	
Commercial banks														
209,098	29,640	10,418	3,861	29,651	780	—	459	13,395	12,120	8,679	5,052	55,853	1984 Feb.	
207,852	30,210	10,306	3,739	31,244	780	—	484	13,368	12,209	8,659	5,090	57,862	March p	
Big banks 14														
84,176	12,871	511	1,769	13,448	483	—	58	8,257	6,153	4,274	2,694	20,929	1984 Feb.	
83,710	12,846	508	1,633	14,431	483	—	60	8,247	6,056	4,130	2,606	22,284	March p	
Regional banks and other commercial banks														
116,086	10,630	6,909	2,074	10,981	281	—	401	4,493	4,200	2,912	1,551	23,954	1984 Feb.	
115,631	10,897	6,846	2,088	11,377	281	—	424	4,502	4,169	3,010	1,635	24,386	March p	
Branches of foreign banks														
4,331	3,014	2,645	5	2,317	1	—	—	36	1,101	874	440	5,524	1984 Feb.	
3,931	3,219	2,612	5	2,427	1	—	—	36	1,285	967	527	5,716	March p	
Private bankers														
4,505	3,125	353	13	2,905	15	—	—	609	666	619	367	5,446	1984 Feb.	
4,580	3,248	340	13	3,009	15	—	—	583	699	552	322	5,476	March p	
Central giro institutions (incl. Deutsche Girozentrale)														
243,955	5,058	24,322	1,359	12,239	291	—	2,933	5,047	4,511	1,733	573	40,625	1984 Feb.	
242,835	5,224	24,266	1,344	12,328	291	—	3,031	5,047	4,675	1,632	459	41,026	March p	
Savings banks														
332,371	11,364	6,028	13	14,193	1,189	—	17	2,429	23,519	3,145	1,617	120,358	1984 Feb.	
333,373	11,579	6,036	13	14,433	1,172	—	17	2,435	21,584	2,929	1,440	120,487	March p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,249	3,078	219	614	6,219	99	—	2,091	2,833	1,906	805	229	22,081	1984 Feb.	
14,201	3,004	219	597	6,205	99	—	2,102	2,826	1,557	703	129	22,177	March p	
Credit cooperatives 15														
151,332	6,954	1,651	85	6,741	356	—	18	1,202	13,112	1,840	763	48,969	1984 Feb.	
152,131	7,073	1,639	85	6,800	356	—	20	1,204	12,550	1,823	766	48,834	March p	
Mortgage banks														
341,482	23	7,789	42	2,420	153	—	2,549	313	5,080	2	1	3,554	1984 Feb.	
342,092	21	7,769	42	2,288	153	—	2,517	313	4,418	2	1	3,369	March p	
Private														
222,002	23	1,186	42	1,785	112	—	2,218	17	2,128	2	1	2,043	1984 Feb.	
222,509	21	1,178	42	1,656	112	—	2,175	17	1,811	2	1	1,895	March p	
Public														
119,480	—	6,603	—	635	41	—	331	296	2,952	—	—	1,511	1984 Feb.	
119,583	—	6,591	—	632	41	—	342	296	2,607	—	—	1,474	March p	
Instalment sales financing institutions														
20,627	608	34	—	199	—	—	—	160	2,661	379	6	1,231	1984 Feb.	
20,705	592	34	—	203	—	—	—	160	2,813	368	9	1,322	March p	
Banks with special functions														
78,093	2,626	14,635	382	2,268	73	—	450	538	2,314	1,188	294	7,083	1984 Feb.	
78,453	2,603	14,668	381	2,301	73	—	455	541	2,170	1,213	322	7,232	March p	
Postal giro and postal savings bank offices														
20,300	—	—	1,221	1,485	336	950	—	—	—	—	—	12,328	1984 Feb.	
19,956	—	—	1,221	1,430	336	2,400	—	—	—	—	—	12,319	March p	

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

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

published separately. — **16** — ca. DM 250 million. — **17** — ca. DM 150 million. — **18** — ca. DM 200 million. — **19** — ca. DM 100 million. — **p** Provisional.

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All banking groups															
1984 Feb.	2,854,076	658,397	565,332	97,030	58,633	19,835	73,230	10,449	62,013	1,394,115	1,343,248	188,529	158,323		
March p	14 2,850,320	14 656,062	15 562,088	111,653	44,944	19,807	74,167	10,371	63,103	1,387,360	1,336,682	185,120	150,191		
Commercial banks															
1984 Feb.	609,448	205,717	169,663	48,091	18,571	6,286	29,768	5,074	24,347	278,872	274,652	62,489	73,343		
March p	15 608,466	15 209,568	15 173,150	52,853	17,159	6,229	30,189	5,055	24,828	274,069	269,900	62,643	67,307		
Big banks 12															
1984 Feb.	227,165	51,531	40,266	12,536	2,753	81	11,184	1,182	9,760	136,281	135,832	33,336	34,558		
March p	225,526	53,675	42,230	15,265	2,735	82	11,363	1,287	9,869	132,695	132,250	33,153	30,821		
Regional banks and other commercial banks															
1984 Feb.	279,108	83,241	67,362	17,402	6,133	4,766	11,113	2,100	8,918	118,284	116,073	22,041	32,333		
March p	280,369	85,350	69,384	19,727	5,478	4,716	11,250	2,083	9,083	117,370	115,168	22,250	30,530		
Branches of foreign banks															
1984 Feb.	65,009	54,244	50,265	14,915	7,941	1,283	2,696	343	2,350	6,586	5,224	1,948	765		
March p	16 65,116	16 53,974	16 49,968	14,470	7,557	1,266	2,740	267	2,466	6,797	5,451	2,200	760		
Private bankers															
1984 Feb.	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		
March p	37,455	16,569	11,568	3,391	1,389	165	4,836	1,418	3,410	17,207	17,031	5,040	5,196		
Central giro institutions (incl. Deutsche Girozentrale)															
1984 Feb.	461,418	105,985	96,838	18,972	12,813	2,935	6,212	1,079	4,971	82,907	60,173	8,597	9,762		
March p	458,703	103,307	94,088	21,636	10,432	2,932	6,287	1,070	5,085	81,501	58,813	8,231	8,636		
Savings banks															
1984 Feb.	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		
March p	631,049	72,135	54,551	5,121	2,336	3,783	13,801	1,344	12,293	509,005	506,752	62,636	39,090		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1984 Feb.	129,065	96,272	90,890	17,012	17,053	227	5,155	903	4,247	12,571	12,103	1,966	1,127		
March p	125,445	92,565	87,279	20,760	10,377	226	5,060	865	4,191	12,631	12,163	1,928	1,153		
Credit cooperatives 13															
1984 Feb.	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		
March p	330,523	44,017	33,615	3,595	373	1,290	9,112	1,116	7,911	262,951	262,602	35,827	31,562		
Mortgage banks															
1984 Feb.	413,668	48,516	44,850	1,628	1,839	3,638	28	—	28	110,405	106,012	594	211		
March p	415,822	47,325	43,679	1,681	1,292	3,622	24	—	24	111,415	107,028	572	325		
Private															
1984 Feb.	257,251	22,200	21,459	994	765	713	28	—	28	45,518	45,039	405	194		
March p	258,987	21,330	20,600	709	879	706	24	—	24	46,338	45,860	372	290		
Public															
1984 Feb.	156,417	26,316	23,391	634	1,074	2,925	—	—	—	64,887	60,973	189	17		
March p	156,835	25,995	23,079	972	413	2,916	—	—	—	65,077	61,168	200	35		
Instalment sales financing institutions															
1984 Feb.	35,050	16,674	16,040	1,554	626	34	600	10	588	12,006	12,006	1,284	809		
March p	35,341	17,044	16,409	1,628	504	34	601	14	585	11,892	11,892	1,165	743		
Banks with special functions															
1984 Feb.	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		
March p	197,387	69,013	58,229	3,291	2,471	1,691	9,093	907	8,186	80,159	63,795	1,166	1,375		
Postal giro and postal savings bank offices															
1984 Feb.	49,041	1,211	1,211	1,211	—	—	—	—	—	43,937	43,937	11,140	—		
March p	47,584	1,088	1,088	1,088	—	—	—	—	—	43,737	43,737	10,952	—		

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

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

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

											Memorandum items			End of month
borrowed funds; savings deposits and borrowed		Banks savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities 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													
All banking groups													1984 Feb.	
73,860	228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,378	72,472	2,791,295	157,208	6,800	March p	
75,634	230,113	145,323	550,301	50,678	599,700	27,543	7,235	99,063	73,357	14 2,786,524	157,408	5,621		
Commercial banks													1984 Feb.	
20,918	18,227	19,675	80,000	4,220	66,285	11,873	2,050	30,154	14,497	584,754	76,814	1,781	March p	
21,864	18,395	19,810	79,881	4,169	65,709	11,763	2,079	31,168	14,110	15 583,332	77,314	1,325		
Big banks 12													1984 Feb.	
6,057	3,689	10,614	47,578	449	10,778	7,421	810	12,241	8,103	217,163	37,566	483	March p	
6,428	3,705	10,635	47,508	445	10,630	7,372	837	13,100	7,217	215,450	37,739	401		
Regional banks and other commercial banks													1984 Feb.	
11,435	12,603	8,397	29,264	2,211	55,507	3,213	867	12,572	5,424	270,095	25,892	1,263	March p	
11,905	12,764	8,495	29,224	2,202	55,079	3,213	869	12,676	5,812	271,202	26,022	858		
Branches of foreign banks													1984 Feb.	
983	1,363	55	110	1,362	—	323	153	3,262	441	62,656	7,762	—	March p	
978	1,357	46	110	1,346	—	363	150	3,294	538	16 62,643	7,835	10		
Private bankers													1984 Feb.	
2,443	572	609	3,048	198	—	916	220	2,079	529	34,840	5,594	35	March p	
2,553	569	634	3,039	176	—	815	223	2,098	543	34,037	5,718	56		
Central giro institutions (incl. Deutsche Girozentrale)													1984 Feb.	
5,767	31,675	443	3,929	22,734	249,816	2,541	504	11,443	8,222	456,285	22,014	1,053	March p	
5,566	31,988	457	3,935	22,688	250,894	2,695	515	11,462	8,329	453,486	21,677	749		
Savings banks													1984 Feb.	
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	March p	
18,850	3,091	92,616	290,469	2,253	2,662	5,872	1,618	22,645	17,112	618,592	18,194	2,654		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													1984 Feb.	
1,048	3,403	4,156	403	468	13,905	584	133	3,859	1,741	124,813	9,444	357	March p	
1,121	3,415	4,147	399	468	14,018	618	140	3,859	1,614	121,250	9,449	322		
Credit cooperatives 13													1984 Feb.	
23,218	8,601	23,421	139,153	366	1,689	2,359	1,259	12,122	5,540	322,590	12,286	143	March p	
23,516	8,651	24,087	138,959	349	1,740	2,406	1,280	12,211	5,918	322,527	12,284	86		
Mortgage banks													1984 Feb.	
1,723	103,412	1	71	4,393	229,104	2,140	1,232	9,231	13,040	413,640	9,150	211	March p	
1,636	104,423	1	71	4,387	230,417	2,329	1,231	9,434	13,671	415,798	9,138	229		
Private													1984 Feb.	
1,403	42,974	1	62	479	176,777	638	177	5,391	6,550	257,223	673	211	March p	
1,317	43,818	1	62	478	177,648	620	175	5,491	7,385	258,963	691	229		
Public													1984 Feb.	
320	60,438	—	9	3,914	52,327	1,502	1,055	3,840	6,490	156,417	8,477	—	March p	
319	60,605	—	9	3,909	52,769	1,709	1,056	3,943	6,286	156,835	8,447	—		
Instalment sales financing institutions													1984 Feb.	
1,259	695	4,144	3,815	—	128	923	218	1,960	3,141	34,460	237	141	March p	
1,257	702	4,205	3,820	—	120	963	215	1,965	3,142	34,754	239	147		
Banks with special functions													1984 Feb.	
1,364	59,151	—	72	16,422	34,024	847	157	6,313	6,405	188,014	9,138	109	March p	
1,824	59,358	—	72	16,364	34,140	897	157	6,319	6,702	189,201	9,113	109		
Postal giro and postal savings bank offices													1984 Feb.	
—	90	—	32,707	—	—	—	—	—	3,893	49,041	—	—	March p	
—	90	—	32,695	—	—	—	—	—	2,759	47,584	—	—		

For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 — ca. DM 250 million. — 15 — ca. DM 200 million. — 16 — ca. DM 100 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 dis-counted	Medium-term 1		Long-term 2, 3					
						Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	of which Book credits and loans 2	Loans on a trust basis 3		
All banking groups													
1984 Feb.	1,893,062	1,806,793	333,297	325,720	54,881	1,559,765	1,481,073	205,498	191,193	1,354,267	1,289,880	1,224,784	65,096
March p	1,901,014	1,813,100	339,570	332,148	55,889	1,561,444	1,480,952	205,235	190,158	1,356,209	1,290,794	1,225,857	64,937
Commercial banks													
1984 Feb.	392,741	358,449	140,768	136,907	27,614	251,973	221,542	62,464	56,401	189,509	165,141	154,723	10,418
March p	394,286	358,523	142,084	138,345	28,190	252,202	220,178	62,283	55,689	189,919	164,489	154,183	10,306
Big banks 4													
1984 Feb.	153,090	137,390	52,925	51,156	11,324	100,165	86,234	34,620	31,854	65,545	54,380	53,869	511
March p	154,116	137,569	53,491	51,858	11,353	100,625	85,711	34,847	31,604	65,778	54,107	53,599	508
Regional banks and other commercial banks													
1984 Feb.	194,262	180,926	59,584	57,510	10,209	134,678	123,416	24,094	21,362	110,584	102,054	95,145	6,909
March p	194,705	180,959	60,105	58,017	10,432	134,600	122,942	23,746	20,931	110,854	102,011	95,165	6,846
Branches of foreign banks													
1984 Feb.	23,486	21,163	14,165	14,160	2,987	9,321	7,003	1,310	924	8,011	6,079	3,434	2,645
March p	23,488	21,055	14,483	14,478	3,185	9,005	6,577	1,176	836	7,829	5,741	3,129	2,612
Private bankers													
1984 Feb.	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
March p	21,977	18,940	14,005	13,992	3,220	7,972	4,948	2,514	2,318	5,458	2,630	2,290	340
Central giro institutions (incl. Deutsche Girozentrale)													
1984 Feb.	307,333	293,444	26,178	24,819	4,710	281,155	268,625	29,372	26,536	251,783	242,089	217,767	24,322
March p	305,627	291,664	25,541	24,197	4,858	280,086	267,467	29,054	26,026	251,032	241,441	217,175	24,266
Savings banks													
1984 Feb.	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
March p	438,338	422,720	83,309	83,296	11,564	355,029	339,424	37,977	36,862	317,052	302,562	296,526	6,036
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Feb.	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
March p	31,817	24,916	11,030	10,433	2,941	20,787	14,483	7,812	4,799	12,975	9,684	9,465	219
Credit cooperatives 5													
1984 Feb.	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
March p	223,739	216,498	62,791	62,706	7,051	160,948	153,792	32,552	32,024	128,396	121,768	120,129	1,639
Mortgage banks													
1984 Feb.	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
March p	353,904	351,421	1,602	1,560	21	352,302	349,861	16,385	15,804	335,917	334,057	326,288	7,769
Private													
1984 Feb.	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
March p	226,647	224,837	1,192	1,150	21	225,455	223,687	9,143	8,798	216,312	214,889	213,711	1,178
Public													
1984 Feb.	127,210	126,534	451	451	—	126,759	126,083	7,187	6,951	119,572	119,132	112,529	6,603
March p	127,257	126,584	410	410	—	126,847	126,174	7,242	7,006	119,605	119,168	112,577	6,591
Instalment sales financing institutions													
1984 Feb.	28,923	28,724	7,691	7,691	236	21,232	21,033	11,130	11,123	10,102	9,910	9,876	34
March p	28,948	28,745	7,641	7,641	227	21,307	21,104	11,167	11,165	10,140	9,939	9,905	34
Banks with special functions													
1984 Feb.	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
March p	101,176	98,421	4,115	3,734	1,037	97,061	94,687	8,004	7,788	89,057	86,899	72,231	14,668
Postal giro and postal savings bank offices													
1984 Feb.	23,561	20,519	1,440	219	—	22,121	20,300	—	—	22,121	20,300	20,300	—
March p	23,179	20,192	1,457	236	—	21,722	19,956	1	1	21,721	19,955	19,955	—

* 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. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All banking groups													
1984 Feb.	1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349	143,793	550,394	50,867
March p	1,387,360	185,120	178,474	6,646	455,938	225,825	150,191	71,028	4,606	230,113	145,323	550,301	50,678
Commercial banks													
1984 Feb.	278,872	62,489	59,024	3,465	112,488	94,261	73,343	20,332	586	18,227	19,675	80,000	4,220
March p	274,069	62,643	58,489	4,154	107,566	89,171	67,307	21,249	615	18,395	19,810	79,881	4,169
Big banks 2													
1984 Feb.	136,281	33,336	31,818	1,518	44,304	40,615	34,558	5,924	133	3,689	10,614	47,578	449
March p	132,695	33,153	31,576	1,577	40,954	37,249	30,821	6,297	131	3,705	10,635	47,508	445
Regional banks and other commercial banks													
1984 Feb.	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
March p	117,370	22,250	20,224	2,026	55,199	42,435	30,530	11,517	388	12,764	8,495	29,224	2,202
Branches of foreign banks													
1984 Feb.	6,586	1,948	1,759	189	3,111	1,748	765	956	27	1,363	55	110	1,362
March p	6,797	2,200	1,895	305	3,095	1,738	760	951	27	1,357	46	110	1,346
Private bankers													
1984 Feb.	17,721	5,164	4,932	232	8,702	8,130	5,687	2,374	69	572	609	3,048	198
March p	17,207	5,040	4,794	246	8,318	7,749	5,196	2,484	69	569	634	3,039	176
Central giro institutions (incl. Deutsche Girozentrale)													
1984 Feb.	82,907	8,597	7,720	877	47,204	15,529	9,762	5,485	282	31,675	443	3,929	22,734
March p	81,501	8,231	7,412	819	46,190	14,202	8,636	5,265	301	31,988	457	3,935	22,688
Savings banks													
1984 Feb.	510,355	64,684	63,867	817	61,210	58,115	39,552	18,432	131	3,095	91,953	290,244	2,264
March p	509,005	62,636	61,802	834	61,031	57,940	39,090	18,712	138	3,091	92,616	290,469	2,253
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Feb.	12,571	1,966	1,837	129	5,578	2,175	1,127	805	243	3,403	4,156	403	468
March p	12,631	1,928	1,814	114	5,689	2,274	1,153	878	243	3,415	4,147	399	468
Credit cooperatives 3													
1984 Feb.	263,566	36,447	35,972	475	64,179	55,578	32,360	21,837	1,381	8,601	23,421	139,153	366
March p	262,951	35,827	35,262	565	63,729	55,078	31,562	22,081	1,435	8,651	24,087	138,959	349
Mortgage banks													
1984 Feb.	110,405	594	512	82	105,346	1,934	211	98	1,625	103,412	1	71	4,393
March p	111,415	572	571	1	106,384	1,961	325	102	1,534	104,423	1	71	4,387
Private													
1984 Feb.	45,518	405	323	82	44,571	1,597	194	83	1,320	42,974	1	62	479
March p	46,338	372	371	1	45,425	1,607	290	87	1,230	43,818	1	62	478
Public													
1984 Feb.	64,887	189	189	—	60,775	337	17	15	305	60,438	—	9	3,914
March p	65,077	200	200	—	60,959	354	35	15	304	60,605	—	9	3,909
Instalment sales financing institutions													
1984 Feb.	12,006	1,284	1,012	272	2,763	2,068	809	1,184	75	695	4,144	3,815	—
March p	11,892	1,165	1,018	147	2,702	2,000	743	1,180	77	702	4,205	3,820	—
Banks with special functions													
1984 Feb.	79,496	1,328	1,309	19	61,674	2,523	1,159	1,092	272	59,151	—	72	16,422
March p	80,159	1,166	1,154	12	62,557	3,199	1,375	1,561	263	59,358	—	72	16,364
Postal giro and postal savings bank offices													
1984 Feb.	43,937	11,140	11,140	—	90	—	—	—	—	90	—	32,707	—
March p	43,737	10,952	10,952	—	90	—	—	—	—	90	—	32,695	—

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

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

savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — p Provisional.

III. Banks

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

DM million									
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers							
		Public authorities					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		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.	8,527	8,062	7,081	6,131	981	—	356	109	
March p	9,822	9,354	8,323	5,923	1,031	—	355	113	

* For footnote see Table III, 2. — p Provisional.

17. Bonds of domestic public authorities and their special funds held by banks, by issuer *

DM million								
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office	
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
	1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	37,574	14,568	30,433	26,114	4,224	95	7,141	
1980	1 35,384	11,642	2 27,624	2 23,420	4,106	98	7,760	
1981	34,092	8,642	26,077	22,369	3,611	97	8,015	
1982	46,442	11,184	37,198	31,593	5,567	38	9,244	
1983	56,530	14,383	47,282	38,142	9,076	64	9,248	
1983 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.	56,247	14,006	46,792	37,388	9,342	62	9,455	
March p	57,468	14,778	48,102	38,630	9,417	55	9,366	

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1981 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
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March p	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792

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

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

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

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	14 1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	15 6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	x	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	x	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	x	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	x	762,864	603,243	149,807	9,814	532,828	364,577	168,251
Sep.	1,320,340	838,138	464,200	18,002	x	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	x	28 795,634	29 629,604	155,904	10,126	564,702	379,697	185,005
1984 March p	301,363,299	31 863,271	481,376	18,652	x	32 795,029	31 627,886	156,981	10,162	568,270	382,263	186,007
Short-term												
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983 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
1984 March p	18 318,152	28 262,362	53,932	1,858	—	18 295,743	28 249,167	44,785	1,791	22,409	—	22,409
Medium-term 12												
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	x	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	x	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983 March	133,406	68,242	64,318	846	x	91,119	54,500	35,867	752	42,287	—	42,287
June	136,041	69,860	65,353	828	x	93,582	56,021	36,826	735	42,459	—	42,459
Sep.	140,055	71,702	67,500	853	x	95,582	57,415	37,414	753	44,473	—	44,473
Dec.	145,619	75,461	69,232	926	x	99,056	60,768	37,474	814	46,563	—	46,563
1984 March p	141,768	72,863	68,030	875	x	96,206	58,468	36,976	762	45,562	—	45,562
Long-term 13												
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	16 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	x	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	x	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	x	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	x	384,231	307,806	69,148	7,277	470,247	364,577	105,670
Sep.	871,066	511,907	343,744	15,415	x	390,904	312,307	71,274	7,323	480,162	370,842	109,320
Dec.	897,077	525,986	355,340	15,751	x	401,276	319,874	73,938	7,464	495,801	379,697	116,104
1984 March p	29 903,379	24 528,046	359,414	15,919	x	24 403,080	24 320,251	75,220	7,609	500,299	382,263	118,036

* 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
Lending, total													
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
1984 March p	31 863,271	29 178,802	38,553	46,933	150,162	39,179	60,571	35,321	34,551	13,994	13,400	19 314,520	109,638
of which Short-term													
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
1984 March p	28 262,362	81,965	5,912	19,549	76,341	8,090	5,135	51	9,816	5,181	2,361	55,554	11,070
Long-term													
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
1984 March p	24 528,046	83,645	29,712	22,889	64,559	28,815	50,238	33,101	15,238	2,445	9,027	232,950	94,061

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods ¹⁰	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1983 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	
1984 March p	29 178,802	12,589	6,784	8,327	19,529	37,826	28,537	23,533	15,198	26,479	
of which Short-term											
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	
1984 March p	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,476	11,086	
Long-term											
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	
1984 March p	83,645	5,163	3,042	4,196	10,011	15,519	12,580	13,136	6,016	13,982	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 30 — ca. DM 2.1 billion. — 31 — ca. DM 1.9 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 32 — ca. DM 2.0 billion. — p Partly estimated. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 + ca. DM 800 million. — p Provisional.
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 900 million. — 29 — ca. DM 800 million. —

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.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March p	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696

(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.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March p	550,401	28,331	789	28,473	279	- 142	42	550,301

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6	Savings deposits	Sight and time deposits and borrowed funds			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1983 Dec.	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.	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
Feb.	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
Marchp	32	155,287	5,666	1,106	4,464	106,922	33,220	1,195	594	2,161	13,298	121,095	3,361	626	6,573	7,779
Private building and loan associations																
1983 Dec.	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.	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
Feb.	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
Marchp	19	104,242	3,598	969	2,286	76,911	17,711	584	440	1,361	4,633	84,877	3,040	626	4,705	5,621
Public building and loan associations																
1983 Dec.	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.	13	51,539	2,559	143	1,811	30,043	15,712	616	154	803	8,851	36,642	292	—	1,850	1,470
Feb.	13	51,219	2,129	140	2,183	29,879	15,679	604	154	802	8,787	36,415	297	—	1,850	1,763
Marchp	13	51,045	1,968	137	2,178	30,011	15,509	611	154	800	8,665	36,218	321	—	1,868	2,158

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1983 Dec.	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.	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
Feb.	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
Marchp	2,558	18	491	5,860	4,187	6,151	2,190	725	2,027	751	1,934	10,204	7,008	2,007	.	69
Private building and loan associations																
1983 Dec.	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.	877	3	287	5,079	3,371	4,256	1,999	517	1,455	477	802	5,924	3,608	813	.	17
Feb.	1,085	6	276	3,566	2,014	3,447	1,018	268	935	291	1,494	6,133	3,618	1,222	.	19
Marchp	1,803	12	338	3,764	2,592	4,235	1,388	408	1,393	455	1,454	5,640	3,467	1,384	.	32
Public building and loan associations																
1983 Dec.	1,751	887	181	1,981	1,207	2,053	721	271	639	248	693	4,317	3,245	649	.	32
1984 Jan.	539	1	135	1,022	599	1,136	447	83	281	53	408	4,133	3,091	536	.	7
Feb.	582	3	139	1,800	1,329	1,562	670	222	442	198	450	4,359	3,322	635	.	7
Marchp	755	6	153	2,096	1,595	1,916	802	317	634	296	480	4,564	3,541	623	.	37

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.	1,363,876
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	r 1,161,173
March	1,117,962	March p	1,209,247
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	37,103	43,590	— 186	+ 329	+ 143
1976	6,276	37,254	43,530	— 211	+ 151	+ 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	+ 526	+ 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207
1982	4,930	39,922	44,852	— 122	+ 101	+ 21
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

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios	80	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 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	
March	885,366	171,545	14,344	232,039	12,096	450,400	4,942	52,897	2,541	8,348	44,549	44,864	315	0.7	2	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 8	
	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 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	89,135	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		
March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389		

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						
				%									
All banking groups													
1984 Feb.	4,756	886,361	53,014	6.0	9.1	6.4	4.4	8.0	8,395	44,619	209		
March	4,753	885,366	52,897	6.0	9.1	6.4	4.4	8.1	8,348	44,549	315		
Commercial banks													
1984 Feb.	224	233,319	16,747	7.2	9.9	7.0	4.5	8.4	1,799	14,948	65		
March	224	230,547	16,521	7.2	9.9	7.0	4.5	8.4	1,796	14,725	111		
Big banks													
1984 Feb.	6	115,029	8,244	7.2	10.1	7.1	4.5	8.2	1,019	7,225	14		
March	6	114,728	8,204	7.2	10.1	7.1	4.5	8.2	1,007	7,197	37		
Regional banks and other commercial banks													
1984 Feb.	88	97,059	6,920	7.1	9.8	7.0	4.5	8.5	705	6,215	21		
March	88	94,866	6,750	7.1	9.8	7.0	4.5	8.5	714	6,036	40		
Branches of foreign banks													
1984 Feb.	59	4,984	418	8.4	8.6	5.7	4.2	9.5	10	408	11		
March	59	4,874	412	8.5	8.6	5.7	4.2	9.6	9	403	21		
Private bankers													
1984 Feb.	71	16,247	1,165	7.2	9.1	6.6	4.4	8.4	65	1,100	19		
March	71	16,079	1,155	7.2	9.1	6.5	4.4	8.5	66	1,089	13		
Central giro institutions													
1984 Feb.	12	28,860	2,226	7.7	9.9	7.0	4.5	7.9	152	2,074	15		
March	12	28,346	2,187	7.7	9.9	7.0	4.5	8.1	147	2,040	42		
Savings banks													
1984 Feb.	592	370,143	20,329	5.5	9.0	6.3	4.5	6.0	4,191	16,138	28		
March	592	371,793	20,441	5.5	9.0	6.3	4.5	6.1	4,182	16,259	44		
Central institutions of credit cooperatives													
1984 Feb.	9	4,706	382	8.1	9.6	6.6	4.4	9.8	49	333	2		
March	9	4,915	400	8.1	9.6	6.7	4.4	9.9	51	349	2		
Credit cooperatives													
1984 Feb.	3,747	231,935	12,164	5.2	7.6	5.6	4.3	6.5	2,107	10,057	77		
March	3,746	232,524	12,190	5.2	7.6	5.6	4.3	6.4	2,076	10,114	81		
Mortgage banks													
1984 Feb.	34	3,073	204	6.6	7.9	6.2	4.3	7.2	5	199	8		
March	34	2,944	195	6.6	7.9	6.2	4.3	7.2	5	190	11		
Banks with special functions													
1984 Feb.	14	5,476	424	7.7	9.8	6.8	4.3	7.2	16	408	5		
March	14	5,396	425	7.9	9.8	6.9	4.3	7.3	17	408	12		
Building and loan associations													
1984 Feb.	30	2,045	151	7.4	9.2	6.8	4.3	7.1	2	149	3		
March	31	2,024	146	7.2	9.2	6.7	4.3	7.1	2	144	5		
Instalment sales financing institutions and other banks subject to reserve requirements													
1984 Feb.	94	6,804	387	5.7	8.6	6.1	4.5	7.3	74	313	6		
March	91	6,877	392	5.7	8.5	6.1	4.5	7.2	72	320	7		
Memorandum item: Postal giro and postal savings bank offices													
1984 Feb.	15	39,793	2,352	5.9	10.1	—	4.5	9.0	—	2,352	—		
March	15	39,907	2,360	5.9	10.1	—	4.5	9.0	—	2,360	—		

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

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
Dec. 1	5	6	Feb. 17	4	5	Dec. 16	3	3 1/2						
1949 May 27	4 1/2	5 1/2	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4						
July 14	4	5	May 12	3	4	March 30	4	5						
1950 Oct. 27	6	7	Aug. 11	3	3 1/2	June 1	4	5 1/2						
Nov. 1	6	7	1969 March 21	3	4	July 13	5	6						
1951 Jan. 1	6	7	April 18	4	5	Nov. 1	6	7						
1952 May 29	5	6	June 20	5	6	1980 Feb. 29	7	8 1/2						
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2						
1953 Jan. 8	4	5	Dec. 5	6	9	Sep. 19	7 1/2	3 9						
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8						
1954 May 20	3	4	July 16	7	9	Oct. 22	6	7						
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Dec. 3	5	6						
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5						
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2						
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2									
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5									
Sep. 19	4	5	1972 Feb. 25	3	4									
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5									
June 27	3	4	Nov. 3	4	6									
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2									
Sep. 4	3	4	1973 Jan. 12	5	7									
Oct. 23	4	5	May 4	6	8									
1960 June 3	5	6	June 1	7	3 9									
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2									
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8									
May 5	3	2	1975 Feb. 7	5 1/2	7 1/2									
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2									
Aug. 13	4	5	April 25	5	6									
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2									
			Aug. 15	4	5									
			Sep. 12	3 1/2	4 1/2									

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 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.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3			
Open market transactions under repurchase agreements in bills 1				Special lombard loans 2			
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days | 10 days
1973 April 16 to April 27	12	1977 March 10 to May 31	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4 | 7
June 7 to June 20	13	July 6 to July 14	4	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4 | 7
July 24 to July 27	15	July 15 to July 26	3 3/4	1980 Feb. 15	10		8 1/4
July 30	14	July 27 to Sep. 5	3 1/2	Feb. 20	12		5 8 1/4
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 1/2	Feb. 25	12		
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Mar. 3 to Oct. 8	12		
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2
1974 March 14 to April 5	11 1/2	1982 Jan. 14 to Jan. 21	10	Dec. 4 to 1982 Jan. 21	10 1/2		
April 8 to April 24	10	March 11 to March 18	9 1/2	1982 Jan. 22 to Mar. 18	10		
1975 July 23 to July 31	4 1/2			Mar. 19 to May 6	9 1/2		
Aug. 29 to Sep. 11	4						
Sep. 12 to Oct. 6	3 1/2						
Oct. 21 to Dec. 1	3 1/2						

For Bundesbank open market transactions under repurchase agreements in securities see Table V, 3. — 1 Purchase from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. —

2 Special lombard loans were first granted on November 26, 1973. — 3 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 4 From

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

V. Interest rates

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

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

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

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

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

4. Rates for sales of money market paper

% p.a.							Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements				Rates for money market paper not included in the market regulating arrangements			
Applicable from		Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office			Applicable 1 from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government			
running for		running for		running for				running for		running for				
30 to 59 days		60 to 90 days		6 months	12 months	18 months	24 months	18 months	24 months	24 months	12 months	24 months		
Nominal rates							Nominal rates							
1978 Oct.	12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Sep.	1	—	6.85	—	5.75	6.55
1979 March	30	3.50	3.65	3.50	3.70	3.90	4.10	Sep.	21	—	—	—	5.75	6.55
July	13	4.50	4.65	4.75	4.95	5.15	5.35	Oct.	10	—	—	—	5.50	6.45
Nov.	1	5.50	5.65	5.75	5.95	5.95	5.95	Nov.	30	—	—	—	5.70	6.60
1980 Feb.	29	6.50	6.65	6.75	6.95	6.95	6.95	Dec.	16	—	—	—	5.85	6.75
May	2	7.00	7.15	7.25	7.45	7.45	7.45	Dec.	30	—	—	—	5.65	6.50
1982 Aug.	27	6.50	6.65	6.75	6.95	6.95	6.95	1984 Feb.	6	—	—	—	5.50	6.35
Oct.	22	5.50	5.65	5.60	5.70	5.80	5.90	Feb.	20	—	—	—	5.40	6.20
Dec.	3	4.50	4.65	4.75	4.90	5.00	5.15	March	6	—	—	—	5.25	6.05
1983 March	18	3.50	3.65	3.80	3.95	4.10	4.25	March	27	—	—	—	5.35	6.15
								May	4	—	6.15	—	5.35	6.15
								May	7	—	—	—	5.35	6.15
Yields							Yields							
1978 Oct.	12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Sep.	1	—	7.65	—	6.10	7.27
1979 March	30	3.52	3.68	3.56	3.84	4.09	4.37	Sep.	21	—	—	—	6.10	7.27
July	13	4.53	4.70	4.87	5.21	5.48	5.82	Oct.	10	—	—	—	5.82	7.15
Nov.	1	5.55	5.73	5.92	6.33	6.40	6.54	Nov.	30	—	—	—	6.04	7.33
1980 Feb.	29	6.57	6.76	6.99	7.47	7.57	7.77	Dec.	16	—	—	—	6.21	7.52
May	2	7.08	7.28	7.52	8.05	8.17	8.40	Dec.	30	—	—	—	5.99	7.21
1982 Aug.	27	6.57	6.76	6.99	7.47	7.57	7.77	1984 Feb.	6	—	—	—	5.82	7.03
Oct.	22	5.55	5.73	5.76	6.04	6.22	6.48	Feb.	20	—	—	—	5.71	6.84
Dec.	3	4.53	4.70	4.87	5.15	5.31	5.59	March	6	—	—	—	5.54	6.66
1983 March	18	3.52	3.68	3.87	4.11	4.31	4.54	March	27	—	—	—	5.65	6.78
								May	4	—	6.78	—	5.65	6.78
								May	7	—	—	—	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				
May	24	8.05	7.90	1979 Jan.	23	2.85	2.70
June	10	7.85	7.70	March	30	3.85	3.70
June	14	8.05	7.90	July	13	5.30	5.15
Oct.	25	7.55	7.40	Nov.	1	6.30	6.15
Nov.	12	7.30	7.15	1980 Feb.	29	7.30	7.15
Dec.	2	7.45	7.30	May	2	7.80	7.65
Dec.	4	7.25	7.10				
Dec.	20	7.05	6.90	1982 Aug.	27	7.05	6.90
1975 Jan.	7	6.80	6.65	Oct.	22	5.80	5.65
Feb.	3	6.60	6.45	Dec.	3	4.80	4.65
Feb.	5	6.40	6.25				
Feb.	13	5.55	5.40	1983 March	18	3.55	3.40
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 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	1 5.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	2 5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90

* 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

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			
1983 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	0.39—0.59	8.42	7.44—9.52		
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39		
April p	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18		
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	
1983 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—9.81	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—9.84	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55		
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15		
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00		
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80		
April p	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88		
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 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1983 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	3.01	3.00—3.50	4.50	4.00—5.50	5.84	5.00—7.00	7.18	6.75—7.50	7.31	7.00—7.75		
April p	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75		

* 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 May 7, 1984		Previous rate		Country	Rate on May 7, 1984		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	11	Feb. 16, '84	10	Nov. 24, '83		11.13	May 3, '84	10.84	April 25, '84
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	Japan	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	South Africa	13 1/2	Dec. 15, '81	12 1/2	July 21, '81
Ireland	11.50	Nov. 18, '83	12.20	Sep. 23, '83	United States 3	9	April 9, '84	8 1/2	Dec. 14, '82
Italy	15 1/2	May 7, '84	16	Feb. 16, '84	III. Non-European developing countries				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom	1		12	March 11, '81	Costa Rica	30	Dec. '82	23 1/2	June '82
2. EFTA member countries					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
3. Other European countries									
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

9. Money market rates 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
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	- 3.46	- 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	- 3.54	- 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	- 4.33	- 5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	- 4.23	- 5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	- 4.06	- 5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	- 4.45	- 4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	- 4.93	- 4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	- 4.87	- 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	- 4.14	- 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	- 3.82	- 3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	- 3.80	- 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	- 3.84	- 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	- 3.81	- 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	- 4.06	- 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	- 4.79	- 3.16
April p	5.79	...	11.32	...	7.39	8.38	10.22	9.69	11.44	3.00	10.50	10.66	10.90	- 5.15	- 3.07
Week ended p															
1984 March 30	6.02	...	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
April 6	5.99	...	11.27	12.25	7.15	8.38	10.41	9.67	11.93	3.00	10.63	10.70	10.90	- 5.07	- 3.13
13	5.80	...	11.06	12.00	7.76	8.38	10.13	9.66	12.18	3.00	10.32	10.58	10.80	- 5.05	- 3.01
20	5.73	...	11.64	...	7.35	8.38	10.37	9.80	11.85	3.00	10.63	10.69	10.94	- 5.21	- 3.09
27	5.60	...	11.78	...	7.27	8.36	9.98	9.64	12.06	3.00	10.46	10.66	10.97	- 5.27	- 3.06

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										Purchases					
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales								Foreign bonds 3	Residents					
		Domestic bonds 1									Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5'	Non-residents 7	
		Total	Bank bonds				Industrial-bonds	Public bonds 2	Total							Banks	Non-banks	Bundesbank open market operations	Non-residents
Mortgage bonds	Com-munal-bonds		Bonds of specialised banks	Other bank bonds												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	— 1,116	6,011	3,726	40,936	x 3,740	39,301	— 2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	— 1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,204	74,528	x 17,565	57,149	— 186	— 1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	— 5,021	— 634	28,563	10,983	81,487	x 43,093	36,722	1,672	2,223	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795	
1983 March	8,681	7,495	3,273	18	4,414	178	— 1,337	— 75	4,298	1,186	8,603	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.	6,188	6,701	2,294	507	1,027	— 1,165	1,924	— 11	4,419	— 513	4,331	x—1,319	5,837	— 187	1,858	
March p	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	— 345	1,042	
Period	Shares										Memorandum items					
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales				Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)				
		Domestic shares 8	Foreign equities 9	Total 10	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
16	17	18	19	20	21	22	23	24	25							
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	x 3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	x 3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	x 3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	x 4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,199	5,921	x 3,278	8,743	267	8,476	x 456	— 11,583	— 8,761	— 2,822						
1983	15,317	7,271	x 8,046	13,028	x 692	12,336	x 2,289	— 704	+ 5,052	— 5,757						
1983 March	1,895	1,011	x 884	1,344	267	1,077	551	— 1,441	— 1,108	— 333						
April	2,443	1,153	x 1,290	2,217	96	2,121	226	— 2,022	— 957	— 1,064						
May	635	237	x 398	— 4	— 11	7	640	+ 220	— 21	+ 241						
June	637	237	x 400	1,149	— 93	1,242	— 512	— 631	+ 281	— 912						
July	1,349	296	x 1,053	1,413	x— 97	1,510	— 64	— 36	+ 1,081	— 1,117						
Aug.	882	625	x 257	641	x 167	474	241	+ 1,490	+ 1,506	— 16						
Sep.	1,266	625	x 641	1,039	x— 21	1,060	227	+ 2,302	+ 2,716	— 414						
Oct.	988	446	x 542	1,034	278	756	— 46	+ 423	+ 1,010	— 588						
Nov.	1,268	679	x 589	964	225	739	x 304	+ 1,069	+ 1,354	— 285						
Dec.	1,294	1,007	x 287	1,073	33	1,040	221	— 521	— 455	— 66						
1984 Jan.	1,760	551	x 1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473						
Feb.	1,260	295	x 965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724						
March p	583	229	x 354	171	118	53	412	+ 187	+ 130	+ 58						

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	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 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
March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	5,740
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1983 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
March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
Net sales 10, total									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	— 2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1983 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
March	6,972	2,237	535	753	204	745	438	4,297	857

* 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			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 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
March	12,551	11,682	1,366	4,123	857	5,337	62	807	603

* 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 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
March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018
Maturity in years	Breakdown by remaining period to maturity 3 Position as at March 31, 1984								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	471,934	378,947	57,659	195,697	27,848	97,743	207	92,780	23,239
	266,414	157,127	35,883	94,514	13,464	13,266	176	109,110	42,090
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	Issues not falling due en bloc								
	16,514	13,809	6,075	4,767	2,631	336	1,724	981	15,902
	28,924	28,689	17,423	10,581	601	85	235	—	7,488
	18,787	18,787	12,734	5,826	227	—	—	—	250
	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 March	98,678	+ 528	553	16	—	—	4	17	—	—	—	62	—	—
April	99,183	+ 505	585	—	13	—	16	—	—	11	—	118	—	2
May	99,295	+ 112	125	—	22	—	—	—	—	—	—	35	—	—
June	99,545	+ 250	151	—	101	—	11	8	44	20	—	16	69	—
July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0
Nov.	100,811	— 223	518	—	35	—	297	—	—	161	—	1,234	—	0
Dec.	101,071	+ 260	588	21	2	—	4	3	—	11	—	336	25	8
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6
March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1

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												Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					Memo item DM bonds of foreign issuers 2			
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	including tax credit 4	excluding		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1983 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	7.8	7.8	7.8	—	7.9	7.9	7.9	7.9	8.0	7.9	7.8	3.37	2.15	
April	...	...	...	...	...	7.9	8.0	8.0	8.0	7.9	7.9	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All insurance enterprises covered												
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	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
Life insurance companies												
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	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
Pension funds and burial funds												
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
Health insurance companies												
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
Indemnity, accident and transport insurance companies												
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	2,785	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	
Reinsurance companies													
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 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	
March	252	260	— 70	281	49	— 8	221	

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 (-)	Receipts 6	Expenditure 7	Cash surplus (+) or deficit (-)	Receipts	Expenditure	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which												
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital expenditure	Indirect investment 5							
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	466.0	370.3	545.5	174.2	82.0	142.4	36.8	59.2	37.3	- 79.5	299.2	293.8	+ 5.4	723.2	797.3	- 74.1
1982 p	492.1	378.7	562.0	178.9	86.0	147.2	45.1	53.3	37.7	- 69.9	315.0	310.2	+ 4.8	762.6	827.6	- 65.1
1983 pe	519.0	396.5	572.5	184.0	89.0	144.5	51.5	50.0	39.0	- 53.5	316.0	318.0	- 2.0	795.5	851.0	- 55.5
1982 1st qtr	107.0	88.0	126.9	36.9	19.4	37.4	13.4	8.0	7.8	- 19.8	76.5	78.8	- 2.3	170.5	192.6	- 22.1
2nd qtr	118.3	90.3	123.8	37.0	17.7	37.2	11.0	10.8	8.5	- 5.5	77.4	77.1	+ 0.2	184.8	190.1	- 5.2
3rd qtr	114.5	94.6	127.5	38.3	18.0	36.2	10.2	12.6	9.0	- 13.0	77.8	75.9	+ 1.9	182.4	193.5	- 11.1
4th qtr	127.2	105.8	157.9	48.5	23.3	39.8	9.7	17.5	14.1	- 30.7	83.4	77.9	+ 5.6	199.8	224.8	- 25.1
1983 1st qtr	114.7	91.9	132.2	38.3	18.9	37.9	16.4	7.6	9.1	- 17.5	77.4	79.8	- 2.3	179.9	199.7	- 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	189.8	194.9	- 5.1
3rd qtr	120.8	99.9	132.2	39.1	18.6	35.1	12.1	11.8	9.3	- 11.3	79.1	78.6	+ 0.5	190.6	201.5	- 10.9
4th qtr	134.5	113.1	154.7	49.6	25.0	36.4	10.8	16.6	13.9	- 20.2	82.6	81.0	+ 1.6	209.3	227.9	- 18.6

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3				Local authorities 3, r		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expenditure	Balance of receipts and expenditure	Cash surplus (+) or deficit (-) 4	Receipts	Expenditure	Balance of receipts and expenditure
1970	86.5	87.0	- 0.6	73.3	76.5	- 3.2	- 2.1	50.0	55.6	- 5.6
1975	130.1	164.2	- 34.0	126.4	146.8	- 20.4	- 21.2	92.0	101.2	- 9.2
1976	141.5	171.6	- 30.1	138.9	154.5	- 15.6	- 15.1	100.4	104.3	- 3.9
1977	157.0	179.2	- 22.2	153.4	162.1	- 8.7	- 8.3	107.1	108.4	- 1.4
1978	171.2	196.9	- 25.7	164.1	176.5	- 12.4	- 12.0	116.6	118.2	- 1.6
1979	186.7	212.7	- 26.0	177.3	191.6	- 14.3	- 15.0	125.1	130.4	- 5.3
1980	199.5	228.3	- 28.8	186.2	208.6	- 22.4	- 23.2	139.9	145.6	- 5.7
1981	207.8	247.7	- 39.9	190.7	217.4	- 26.7	- 27.6	142.0	152.1	- 10.1
1982	222.6	258.8	- 36.2	198.7	222.7	- 24.0	- 25.3	145.0	152.5	- 7.5
1983	233.9	264.8	- 31.0	206.4	227.6	- 21.2	- 20.4	150.0	151.0	- 1.0
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. — r Revised. 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						Redemptions in course of settlement 5		Seigniorage
				in cash resources 4	in Bundesbank book credit	in market debt	in liabilities arising from investment assistance levy	(a)	(b)				(c)	(d)	(e)	(f)
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	—	— 0.03	0.38	— 0.56	
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05		
1978	171.16	196.85	— 25.69	+ 2.08	— 0.82	+ 28.19	—	+ 0.03	0.37	— 25.69		
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04		
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76		
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86		
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19		
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98		
1983 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	17.87	21.48	— 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	— 0.25	0.01	— 10.03		
March p	21.40	22.10	— 0.70	+ 0.76	— 1.07	+ 2.32	+ 0.24	— 0.04	0.01	— 10.74		

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

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

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

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	3 181,934	3 126,189	— 0	12,201	50,038	3,900	— 42
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983	396,543	342,716	191,866	137,020	2	13,829	53,737	4,258	+ 88
1983 2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	— 323
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	+ 833
4th qtr	113,106	99,813	55,996	38,949	1	4,868	17,978	1,077	— 4,686
1984 1st qtr p	...	83,987	45,452	34,888	0	3,647	...	...	...
1983 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.	.	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	.	.	.
March p	.	34,637	18,885	14,516	— 0	1,236	.	.	.

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes									Taxes accruing entirely to the			Memo item Local authorities' share in income taxes
		Income taxes 2						Turnover taxes 3			Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575
1983 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	106,805	54,526	38,758	7,857	7,332	579	28,527	15,308	13,220	2,104	15,803	4,574	1,272	6,992
1984 1st qtr p	89,843	46,034	31,961	7,083	5,647	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857
1983 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	7,408	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	8,499	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	9,178	4,857	4,320	785	3,965	1,151	416	1,549
Nov.	26,471	9,918	10,026	—	313	12	9,631	5,330	4,301	275	4,035	2,195	417	1,457
Dec.	54,097	33,866	18,213	8,366	7,107	180	9,719	5,120	4,598	1,044	7,804	1,226	439	3,987
1984 Jan.	25,198	12,811	11,819	24	147	821	10,130	5,845	4,285	—	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
March p	37,203	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 69% in 1976 and 1977, 67.5% from 1978 to 1982,

66.5% in 1983, 65.5% in 1984; the remainder went to the Länder Governments. As from 1975 the EEC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	3,122	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	4,667	6,593	3,789	26,047	22	5,977	1,772
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,676
1983 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	5	8,300	4,773	1,342	637	747	320	1,310	1,561	1,383	6,508	—	1,471	425
1984 1st qtr p	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	...	...	...	...
1983 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.	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	...	...	...	...
March p	5	1,752	1,227	481	319	216	93	80	630	577	...	...	...	...

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

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank 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 invest- ment ass- istance levy
									Social security funds 3	Other 2	Equalisa- tion and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 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. pe	670,932	901	15,496	19,736	47,255	15,906	77,320	437,183	10,473	30,078	15,993	53	540
Federal Government													
1970 Dec. 5	56,512	7 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1979 Dec.	205,523	—	8,122	20,847	592	26,625	42,293	84,800	2,186	8,100	11,196	762	—
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 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
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 March	5,184	—	—	—	—	—	—	4,934	—	250	—	—	—
June	5,259	—	—	—	—	—	—	5,009	—	250	—	—	—
Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	10	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 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. p	211,551	901	1,578	6,682	—	—	9,923	177,293	2,959	6,952	5,262	2	—
Local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	0	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 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. pe	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 for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 10 As from end-1981 including medium-term notes with maturities of over four years, which were previously included in bonds (DM 329 million). — 11 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — 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
Borrowers									
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
Total	545,617	614,820	670,932	+ 69,204	+ 42,550	+ 26,654	+ 56,112	+ 34,983	+ 21,129
Categories of debt									
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
Old debt									
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
Total	545,617	614,820	670,932	+ 69,204	+ 42,550	+ 26,654	+ 56,112	+ 34,983	+ 21,129
Creditors									
Banking system									
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
Domestic non-banks									
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
Total	545,617	614,820	670,932	+ 69,204	+ 42,550	+ 26,654	+ 56,112	+ 34,983	+ 21,129

* 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 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.	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
March p	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,153	2,745	21,936	10,693	51	895

* 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			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 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.	35,849	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,400
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 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.

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million									
Period	Total 1	Central, regional and local authorities					ERP Special Fund	Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4				
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	6,235	—	3,437	2,766	32
(3) Amount of equalisation claims at end of December 1983	15,993	8,683	4,179	3,097	34
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,597	—	913	675	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,731	8,683	413	1,635	—
(b) Länder Governments	5,262	—	3,766	1,462	34
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	12,069	6 8,136	3,933	—	—
(c) 3 ½ % equalisation claims	3,128	—	3	3,091	34
(d) 4 ½ % equalisation claims	243	—	243	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,993	8,683	4,179	3,097	34

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

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

(West) with funds. — 5 According to 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.

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	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	34,850	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	of which		
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5				Deposits 7	Securities	Loans 8
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	3,778	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		
I. Origin of national product												
(a) at current prices												
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
plus Import levies 7	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) at 1976 prices												
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			
II. Distribution of national product (at current prices)												
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
III. Use of national product (at current prices)												
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 %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %	Textile industry	1980 = 100	Change from previous year %
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 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	84.7	80.8	- 0.2	74.5	92.7	- 1.5
Aug.	87.8	+ 3.3	90.6	+ 7.1	83.7	+ 0.4	77.5	84.0	84.2	81.9	+ 1.7	66.1	97.5	+ 3.0
Sep.	103.5	+ 3.1	100.1	+ 7.4	107.9	+ 2.6	102.9	117.0	107.8	102.3	+ 2.4	101.1	110.7	- 0.2
Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2
Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	- 11.0
1984 Jan.	92.6	+ 8.6	96.1	+ 12.1	93.7	+ 9.5	76.8	115.1	96.6	93.2	+ 8.5	96.5	55.2	- 0.4
Feb.	97.3	+ 13.3	98.8	+ 15.2	103.5	+ 13.0	84.0	126.4	107.3	97.2	+ 11.9	101.2	57.4	+ 35.7
March p	102.7	- 0.5	102.2	+ 2.3	107.2	- 1.1	89.9	128.3	111.8	102.7	- 0.3	104.4	81.1	- 2.6

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

3. Labour market *

Period	Wage and salary earners						Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands
	Thousands	Change from previous year %	Thousands r	Change from previous year % r	Thousands	Change from previous year %			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	6,935	- 4.2	1,121	- 2.9	...	675	2,258	+ 425	246	9.1	76	- 29
1983 March			6,952	- 4.7	1,065	- 6.4	1,680	1,023	2,386	+ 575	252	9.8	82	- 52
April			6,917	- 4.8	1,113	- 4.3	...	764	2,254	+ 544	252	9.2	82	- 46
May	p 21,905	p - 2.3	6,904	- 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.			6,933	- 3.4	1,166	- 0.5	...	549	2,148	+ 228	241	8.7	72	+ 2
Nov.	p 22,038	p - 1.2	6,919	- 3.0	1,153	+ 0.1	...	494	2,193	+ 155	240	8.8	67	+ 5
Dec.			6,873	- 2.8	1,126	+ 0.5	...	514	2,349	+ 126	240	9.5	64	+ 6
1984 Jan.			6,825	- 2.3	1,039	+ 0.6	...	566	2,539	+ 52	244	10.2	70	+ 8
Feb.			6,820	- 2.0	1,023	+ 1.1	...	644	2,537	+ 1	243	10.2	80	+ 11
March			...	...	...	...	...	618	2,393	+ 7	239	9.6	93	+ 11
April			...	...	...	...	...	490	2,254	± 0	238	9.1	94	+ 12

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

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

armed forces) according to the microcensus. — p Provisional. — r 1983 figures revised by the Federal Statistical Office.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	53.0	+ 4.8	59.1	+ 5.8	39.8	+ 1.5	53.5	+ 5.0	60.8	+ 4.2	38.2	+ 7.8
1971 "	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1983 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.	123.0	+ 21.3	114.6	+ 19.7	141.2	+ 24.4	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March p	129.4	+ 7.0	121.7	+ 4.6	145.9	+ 11.6	127.5	+ 9.6	115.4	+ 3.9	153.1	+ 20.1
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	51.4	+ 4.8	57.7	+ 7.3	40.8	- 1.0	56.5	+ 4.1	59.7	+ 4.3	38.6	+ 2.4
1971 "	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1983 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.	124.7	+ 21.1	116.8	+ 19.8	138.0	+ 23.1	118.0	+ 18.6	111.7	+ 16.8	153.0	+ 26.1
March p	130.4	+ 7.2	125.7	+ 7.4	138.3	+ 7.0	129.4	+ 2.7	121.6	+ 0.1	173.3	+ 14.5

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kind of activity units; figures excluding value-added tax. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	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 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	...	...
Feb.	73.9	+ 3.9	79.7	89.9	78.2	58.4	64.8			p 6,784	p - 2.0	...	...

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 *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	1980 = 100	Change from previous year % not adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	
1978 average	89.0	+ 5.2	88.0	+ 4.6	89.2	+ 6.1	89.2	+ 4.0	100.2	+ 7.8	92.9	+ 5.3	
1979 "	94.7	+ 6.3	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4	
1980 "	100.0	+ 5.6	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2	
1981 "	103.8	+ 3.8	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8	
1982 "	104.8	+ 1.0	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1	
1983 "	108.4	+ 3.4	114.8	+ 2.2	101.8	+ 2.3	104.0	+ 3.0	114.7	+ 12.4	94.3	+ 1.1	
1983 Feb.	92.1	+ 1.5	101.2	+ 1.2	75.9	+ 6.0	88.1	+ 2.0	97.2	- 1.3	81.2	+ 8.1	
March	118.8	+ 6.5	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	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	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	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	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	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	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	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	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4	
Dec.	142.3	+ 1.6	139.5	+ 2.1	147.3	+ 0.1	163.7	+ 0.8	106.7	+ 7.8	159.3	+ 0.5	
1984 Jan.	99.3	+ 6.9	106.0	+ 5.9	90.2	+ 2.2	93.1	+ 6.4	100.1	+ 13.2	102.3	+ 7.1	
Feb.	100.8	+ 9.4	108.9	+ 7.6	80.5	+ 6.1	98.2	+ 11.5	118.0	+ 21.4	82.6	+ 1.7	
March p	113.6	- 4.4	118.8	- 4.2	97.8	- 6.2	99.5	- 10.0	148.8	- 5.2	82.6	- 11.0	

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

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	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	1980 = 100	1980 = 100
						1980 = 100	1980 = 100	1980 = 100						
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	88.5	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
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 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	105.9	- 1.5	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	115.0	119.8	96.0	91.3
March	118.2	+ 3.1	117.0	114.9	113.3	p 110.2	p + 3.4	115.8	115.1	119.8	...	...	...	91.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Cost of living excluding Food							
					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 %
	Source of energy 7													
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	115.6	+ 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 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.					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.					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.	113.1	+ 3.3	100	+ 1.2	137.1	+ 3.1	126.1	139.0	142.3	136.1	139.4	+ 3.0	134.7	+ 3.1
March					137.2	+ 3.2	126.8	138.8	142.5	136.6	139.4	+ 3.3	135.0	+ 3.0

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

values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including value-added tax. — 6 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, r		Private saving 5, r		Saving ratio 6, r
	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	1 048.4	+ 2.1	148.9	- 2.7	14.2
1983 p	765.4	+ 1.4	533.9	+ 0.4	265.9	+ 2.6	799.8	+ 1.1	1 071.1	+ 2.2	136.0	- 8.7	12.7
1982 p 1st qtr	173.9	+ 3.1	125.8	+ 1.8	65.9	+ 6.0	191.6	+ 3.2	256.8	+ 4.1	43.1	+ 2.8	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	252.1	+ 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	286.3	+ 1.0	43.5	- 5.7	15.2
1983 p 1st qtr	175.3	+ 0.8	125.5	- 0.2	67.9	+ 3.0	193.3	+ 0.9	259.8	+ 1.2	38.7	- 10.2	14.9
2nd qtr	185.2	+ 0.8	128.9	+ 0.1	64.6	+ 2.2	193.5	+ 0.8	258.1	+ 1.9	28.4	- 11.5	11.0
3rd qtr	190.2	+ 1.4	132.4	+ 0.5	65.7	+ 3.4	198.1	+ 1.4	258.3	+ 2.5	26.8	- 11.5	10.4
4th qtr	214.7	+ 2.4	147.0	+ 1.1	67.8	+ 1.9	214.9	+ 1.3	294.9	+ 3.0	42.1	+ 3.2	14.3

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

pensions, assistance payments and established officials' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r Revised figures as from 1982. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	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	147.1	+ 3.9
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	147.2	+ 3.7
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	163.4	+ 4.8
1983 p Oct.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.0	+ 3.1	147.4	+ 5.3
Nov.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.1	+ 3.1	146.1	+ 3.1	187.0	+ 5.3
Dec.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.2	+ 3.1	146.1	+ 3.1	155.7	+ 3.6
1984 p Jan.	145.0	+ 3.0	144.2	+ 2.9	.	.	146.3	+ 3.1	146.2	+ 3.0	143.0	+ 10.9
Feb.	...	...	...	...	...	...	...	...	...	...	139.2	+ 12.0

* 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 Bundesbank's external position 7	Change in the Bundesbank's net external assets (increase: +) 8
	Current account					Capital account (capital exports: -)					
	Balance on current account	Foreign trade 1, *	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
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	+ 9,223	+ 686	+ 2,237	+ 370	-	- 2,080
4th qtr	- 4,555	+ 3,061	- 772	- 690	- 6,153	- 3,201	+ 3,671	- 6,873	- 2,027	+ 1,656	- 8,127
1981 1st qtr	- 8,743	- 236	+ 763	- 3,455	- 5,815	+ 14,795	+ 3,040	+ 11,755	- 3,925	- 384	+ 1,743
2nd qtr	- 5,337	+ 6,562	- 1,366	- 6,567	- 3,966	+ 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	- 7,097	+ 6,030	+ 970	+ 1,254	+ 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
1984 1st qtr p	+ 2,000	+ 11,325	+ 665	- 3,257	- 6,733	+ 682	+ 6,903	- 6,221	+ 4,130	+ 908	+ 5,904
1982 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.	+ 583	+ 4,851	- 294	- 1,023	- 2,951	- 334	+ 3,276	- 3,610	+ 3,853	- 631	+ 3,470
March p	+ 1,944	+ 4,535	+ 209	- 900	- 1,900	- 25	+ 1,207	- 1,232	+ 955	- 242	+ 2,632

* 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		1981	1982	1983	1984			1983			Percentage of total exports or imports
					January	February	January/ February	January	February	January/ February	
DM million					Percentage change on previous year						
All countries 1	Exports	396,898	427,741	432,338	36,561	41,151	77,711	+ 13.0	+ 24.1	+ 18.6	100
	Imports	369,179	376,464	390,357	34,622	36,299	70,921	+ 16.8	+ 23.4	+ 20.1	100
	Balance	+ 27,720	+ 51,277	+ 41,981	+ 1,938	+ 4,851	+ 6,790				
I. Industrialised western countries	Exports	304,930	332,894	341,161	29,365	33,311	62,676	+ 17.2	+ 27.6	+ 22.5	78.9
	Imports	278,015	286,369	304,740	26,817	27,962	54,778	+ 20.9	+ 22.7	+ 21.8	78.1
	Balance	+ 26,914	+ 46,525	+ 36,421	+ 2,548	+ 5,350	+ 7,898				
A. EEC member countries	Exports	186,036	205,885	207,749	17,750	19,936	37,685	+ 10.8	+ 20.6	+ 15.8	48.1
	Imports	174,836	181,196	191,548	16,440	16,995	33,435	+ 19.4	+ 17.7	+ 18.5	49.1
	Balance	+ 11,200	+ 24,689	+ 16,201	+ 1,309	+ 2,941	+ 4,251				
of which											
Belgium and Luxembourg	Exports	28,907	31,082	31,839	2,847	3,031	5,878	+ 14.8	+ 20.8	+ 17.8	7.4
	Imports	24,675	25,480	28,091	2,177	2,421	4,599	+ 12.0	+ 20.9	+ 16.5	7.2
	Balance	+ 4,232	+ 5,601	+ 3,748	+ 669	+ 610	+ 1,279				
Denmark	Exports	7,526	8,452	8,583	762	847	1,608	+ 26.4	+ 21.5	+ 23.8	2.0
	Imports	5,927	6,547	6,983	527	581	1,108	+ 9.6	- 0.5	+ 4.1	1.8
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 235	+ 266	+ 500				
France	Exports	51,910	60,129	55,564	4,563	5,686	10,249	- 0.4	+ 25.0	+ 12.3	12.9
	Imports	40,124	42,878	44,569	3,891	3,600	7,491	+ 17.7	+ 15.9	+ 16.8	11.4
	Balance	+ 11,786	+ 17,251	+ 10,995	+ 672	+ 2,085	+ 2,758				
United Kingdom	Exports	26,163	31,317	35,400	2,932	3,300	6,232	+ 13.8	+ 15.6	+ 14.8	8.2
	Imports	27,502	27,002	27,137	2,678	2,789	5,467	+ 40.6	+ 29.8	+ 34.8	7.0
	Balance	- 1,339	+ 4,315	+ 8,263	+ 254	+ 511	+ 765				
Italy	Exports	31,306	32,375	32,084	2,842	2,859	5,701	+ 18.5	+ 11.6	+ 15.0	7.4
	Imports	27,562	28,710	31,581	2,553	2,574	5,127	+ 16.3	+ 8.8	+ 12.4	8.1
	Balance	+ 3,744	+ 3,665	+ 503	+ 289	+ 285	+ 574				
Netherlands	Exports	33,884	36,144	37,849	3,291	3,579	6,870	+ 11.9	+ 24.1	+ 17.9	8.8
	Imports	44,323	45,946	48,188	4,226	4,582	8,808	+ 16.9	+ 18.4	+ 17.6	12.3
	Balance	- 10,439	- 9,802	- 10,338	- 936	- 1,003	- 1,939				
B. Other European countries	Exports	76,185	81,395	83,523	6,810	7,683	14,493	+ 13.1	+ 20.5	+ 16.9	19.3
	Imports	53,700	56,092	62,916	5,753	6,046	11,799	+ 23.3	+ 30.1	+ 26.7	16.1
	Balance	+ 22,485	+ 25,303	+ 20,607	+ 1,057	+ 1,637	+ 2,693				
of which											
Norway	Exports	4,950	5,537	5,027	407	443	850	- 10.0	+ 23.6	+ 4.9	1.2
	Imports	9,418	9,901	10,809	1,056	1,021	2,077	+ 10.7	+ 28.0	+ 18.6	2.8
	Balance	- 4,468	- 4,365	- 5,782	- 649	- 578	- 1,226				
Austria	Exports	20,010	20,620	22,122	1,752	2,013	3,764	+ 17.4	+ 24.2	+ 20.9	5.1
	Imports	10,279	11,115	12,604	1,057	1,195	2,252	+ 15.5	+ 35.2	+ 25.2	3.2
	Balance	+ 9,730	+ 9,505	+ 9,518	+ 695	+ 818	+ 1,512				
Sweden	Exports	10,427	11,350	11,271	953	1,058	2,011	+ 21.5	+ 24.0	+ 22.8	2.6
	Imports	7,682	7,496	8,428	732	791	1,523	+ 37.2	+ 24.9	+ 30.6	2.2
	Balance	+ 2,745	+ 3,854	+ 2,843	+ 221	+ 267	+ 488				
Switzerland	Exports	20,728	21,691	22,376	1,901	2,144	4,045	+ 17.6	+ 16.0	+ 16.7	5.2
	Imports	12,615	12,928	13,974	1,201	1,271	2,471	+ 26.0	+ 31.2	+ 28.7	3.6
	Balance	+ 8,113	+ 8,764	+ 8,402	+ 700	+ 873	+ 1,573				
C. Non-European countries	Exports	42,709	45,614	49,889	4,806	5,693	10,498	+ 58.6	+ 77.6	+ 68.4	11.5
	Imports	49,480	49,081	50,276	4,623	4,921	9,544	+ 23.3	+ 33.0	+ 28.1	12.9
	Balance	- 6,771	- 3,467	- 387	+ 182	+ 772	+ 955				
of which											
Japan	Exports	4,759	5,166	5,603	487	590	1,078	+ 34.5	+ 51.2	+ 43.2	1.3
	Imports	12,910	12,647	14,797	1,316	1,491	2,807	+ 42.4	+ 51.9	+ 47.3	3.8
	Balance	- 8,151	- 7,481	- 9,194	- 829	- 901	- 1,729				
Canada	Exports	2,741	2,528	3,179	317	415	733	+ 82.3	+ 100.6	+ 92.3	0.7
	Imports	3,278	3,361	3,317	351	324	674	+ 41.5	+ 43.3	+ 42.3	0.8
	Balance	- 538	- 833	- 138	- 34	+ 92	+ 58				
United States	Exports	25,976	28,120	32,848	3,225	3,840	7,064	+ 65.5	+ 87.0	+ 76.5	7.6
	Imports	28,388	28,213	27,730	2,506	2,712	5,218	+ 10.8	+ 26.1	+ 18.3	7.1
	Balance	- 2,412	- 92	+ 5,118	+ 719	+ 1,128	+ 1,846				
II. Centrally planned economies	Exports	19,545	20,522	22,607	1,562	1,690	3,252	- 2.8	+ 16.3	+ 6.3	5.2
	Imports	19,287	21,359	22,233	2,045	2,157	4,202	+ 15.8	+ 29.2	+ 22.3	5.7
	Balance	+ 258	- 837	+ 373	- 483	- 467	- 950				
III. OPEC countries 2	Exports	34,883	38,043	31,579	2,514	2,808	5,322	- 15.3	+ 15.3	- 1.5	7.3
	Imports	37,449	32,824	27,309	2,380	2,409	4,788	- 13.5	+ 21.0	+ 1.0	7.0
	Balance	- 2,567	+ 5,219	+ 4,271	+ 135	+ 399	+ 534				
IV. Developing countries 3	Exports	35,663	34,636	35,598	2,983	3,226	6,208	+ 15.1	+ 6.0	+ 10.2	8.2
	Imports	34,146	35,607	35,820	3,367	3,759	7,126	+ 14.9	+ 26.9	+ 20.9	9.2
	Balance	+ 1,516	- 970	- 222	- 385	- 533	- 918				

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

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

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

IX. Foreign trade and payments

3. Services

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
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
1984 1st qtr p	- 3,257	- 4,476	+ 2,260	- 30	- 1,837	+ 4,233	+ 4,489	- 3,407	.	.	.
1983 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.	- 1,023	- 1,376	+ 601	- 10	- 754	+ 1,446	+ 1,605	- 930	- 571	- 59	- 239
March p	- 900	- 1,730	+ 640	- 10	- 365	+ 1,440	+ 1,511	- 875	.	.	.

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		
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
1984 1st qtr p	- 6,733	- 2,678	- 1,600	- 595	- 482	- 4,056	- 404	- 2,018	- 1,394	- 1,055	- 577
1983 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.	- 2,951	- 839	- 500	- 192	- 147	- 2,113	- 132	- 1,470	- 1,245	- 351	- 159
March p	- 1,900	- 900	- 600	- 188	- 112	- 1,000	- 135	- 349	- 124	- 339	- 177

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

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

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

5. External capital transactions *

DM million

Item	1981	1982	1983	1983				1984				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	-22,643	-25,673	-29,015	- 9,116	- 7,489	- 5,031	- 7,379	- 3,690	- 1,041	- 525	- 2,125	
Direct investment	- 8,776	- 8,017	- 7,426	- 2,108	- 1,214	- 1,918	- 2,186	- 1,587	- 306	- 807	- 474	
Shares	- 4,816	- 2,878	- 3,428	- 676	- 738	- 1,190	- 824	- 961	- 241	- 488	- 232	
Other capital interests	- 3,315	- 3,925	- 3,674	- 802	- 832	- 762	- 1,278	- 673	- 199	- 239	- 234	
Advances and loans	- 644	- 1,214	- 324	- 629	+ 356	+ 34	- 84	+ 46	+ 134	- 80	- 9	
Portfolio investment	- 6,034	-11,383	-10,361	- 3,682	- 3,253	- 881	- 2,544	- 1,555	- 556	+ 36	- 1,034	
Shares	+ 177	- 463	- 4,580	- 1,910	- 1,337	- 748	- 584	- 1,570	- 961	- 479	- 130	
Investment funds units	- 7	+ 63	- 38	- 3	- 14	- 12	- 9	+ 3	- 7	+ 2	+ 8	
Bonds	- 6,204	-10,983	- 5,743	- 1,769	- 1,903	- 121	- 1,950	+ 12	+ 412	+ 513	- 912	
Advances and loans	- 6,086	- 4,800	- 9,096	- 2,548	- 2,602	- 1,725	- 2,221	- 214	- 91	+ 373	- 495	
Other capital movements	- 1,747	- 1,473	- 2,133	- 778	- 421	- 507	- 427	- 334	- 87	- 127	- 120	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 12,950	+ 4,990	+ 15,126	+ 1,974	+ 2,899	+ 5,757	+ 4,496	+ 7,134	+ 2,239	+ 2,775	+ 2,120	
Direct investment	+ 770	+ 2,599	+ 2,885	+ 837	+ 441	+ 617	+ 990	+ 1,126	+ 470	+ 148	+ 509	
Shares	+ 639	+ 13	- 492	- 13	- 304	- 238	+ 63	- 3	+ 30	- 38	+ 6	
Other capital interests 1	- 1,560	+ 1,873	+ 1,730	+ 561	+ 394	+ 368	+ 407	+ 581	+ 204	+ 125	+ 252	
Advances and loans	+ 1,691	+ 713	+ 1,646	+ 289	+ 351	+ 487	+ 519	+ 548	+ 236	+ 62	+ 250	
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,372	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 2,523	+ 2,137	+ 1,447	
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 1,066	+ 658	+ 642	+ 416	+ 1,392	+ 707	+ 279	+ 406	
Bonds	- 1,453	+ 2,223	+ 10,795	+ 306	+ 1,206	+ 5,424	+ 3,860	+ 4,716	+ 1,816	+ 1,858	+ 1,042	
Advances and loans	+ 11,194	- 178	- 1,171	- 190	+ 635	- 888	- 727	- 60	- 739	+ 507	+ 173	
Other capital movements	- 27	- 156	- 164	- 45	- 41	- 36	- 42	- 41	- 14	- 17	- 9	
Balance	- 9,693	-20,683	-13,889	- 7,142	- 4,591	+ 726	- 2,883	+ 3,443	+ 1,199	+ 2,250	- 5	
II. Official capital transactions	+ 18,030	+ 4,775	+ 6,515	- 910	+ 545	+ 2,707	+ 4,172	+ 3,459	+ 1,221	+ 1,026	+ 1,212	
Overall balance of long-term capital transactions (I plus II)	+ 8,337	-15,907	- 7,375	- 8,051	- 4,045	+ 3,433	+ 1,289	+ 6,903	+ 2,420	+ 3,276	+ 1,207	
B. Short-term capital transactions												
(1) Banks 2												
Assets	-11,198	+ 4,299	+ 5,346	+ 15,751	- 5,258	+ 3,947	- 9,094	+ 5,380	+ 8,424	- 2,765	- 279	
Liabilities	+ 929	+ 3,790	- 3,320	- 5,679	+ 3,190	- 2,924	+ 2,093	- 6,009	- 8,603	+ 338	+ 2,256	
Balance	-10,269	+ 8,089	+ 2,026	+ 10,072	- 2,068	+ 1,023	- 7,001	- 629	- 179	- 2,427	+ 1,977	
(2) Enterprises												
"Financial credits" 2												
Assets	- 1,325	- 2,594	- 635	+ 56	- 1,760	- 940	+ 2,009	- 5,497	- 2,559	- 1,146	- 1,792	
Liabilities	+ 14,384	+ 5,744	+ 227	+ 5,086	- 1,721	- 262	- 2,876	+ 2,107	+ 1,369	+ 2,365	- 1,627	
Balance	+ 13,059	+ 3,150	- 408	+ 5,142	- 3,481	- 1,202	- 867	- 3,390	- 1,190	+ 1,219	- 3,419	
Trade credits 3												
Assets	-12,988	- 4,076	- 8,295	- 2,357	- 3,451	- 790	- 1,697	.	- 717	- 2,799	.	
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 89	+ 254	- 520	+ 2,211	.	+ 1,249	- 861	.	
Balance	- 4,838	- 866	- 6,261	- 2,268	- 3,197	- 1,310	+ 514	.	+ 532	- 3,660	.	
Other	- 61	+ 416	- 634	- 216	- 485	+ 156	- 89	- 454	- 631	+ 15	+ 162	
Balance	+ 8,159	+ 2,700	- 7,303	+ 2,658	- 7,163	- 2,356	- 442	.	- 1,290	- 2,426	.	
(3) Official	+ 3,016	+ 685	- 3,251	+ 101	+ 713	- 1,339	- 2,726	+ 1,381	+ 90	+ 1,243	+ 48	
Overall balance of short-term capital transactions	+ 906	+ 11,474	- 8,528	+ 12,831	- 8,519	- 2,672	-10,169	.	- 1,379	- 3,610	.	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 9,244	- 4,433	-15,903	+ 4,779	-12,564	+ 761	- 8,879	.	+ 1,041	- 334	.	

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million												
End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
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 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	—	66,877	2,456	—	69,333
Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052
Dec.	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032

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

DM million														
End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System								
	Total	Reserve position in the IMF			Special drawing rights		Total	Allocated	Accepted	Total	ECU assets resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU assets resulting from transfers from other central banks	Other assets 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 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		
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032		

* 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		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 March	186,778	55,228	47,838	6,938	452	131,550	41,862	73,943	15,745	148,990	79,487	56,851	22,636	69,503	61,674	7,829	
April	188,104	55,263	48,176	6,641	446	132,841	42,674	74,424	15,743	146,645	77,476	54,206	23,270	69,169	61,303	7,866	
May	189,916	55,906	48,319	7,079	508	134,010	43,557	74,855	15,598	149,137	78,731	56,274	22,457	70,406	62,531	7,875	
June	196,871	61,168	53,300	7,268	600	135,703	44,688	75,078	15,937	154,777	84,312	59,921	24,391	70,465	62,416	8,049	
July	192,176	55,584	48,179	6,789	616	136,592	45,555	75,801	15,236	153,642	82,963	58,770	24,193	70,679	62,178	8,501	
Aug.	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	82,030	57,893	24,137	71,135	62,333	8,802	
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,958	82,964	59,354	23,610	69,994	61,247	8,747	
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	80,406	55,032	25,374	71,302	61,460	9,842	
Nov.	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977	
Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820	
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482	
March p	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512	

* 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		Liabilities to			
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	58,764	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 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.	153,087	21,699	8,237	13,462	13,854	1,235	12,619	117,534	182,204	66,334	54,094	12,240	38,950	20,163	18,787	76,920
March p		23,491	9,297	14,194	14,036	1,308	12,728			64,707	52,361	12,346	39,072	20,368	18,704	

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

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

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

IX. Foreign trade and payments

9. Average official foreign exchange quotations on the Frankfurt Exchange *
Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
Monthly average										
1982 Sep.	91.306	5.192	3.425	52.123	28.450	2.864	4.286	2.215	1.776	
Oct.	91.714	5.158	3.405	47.364	28.393	2.836	4.295	2.199	1.759	
Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688	
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680	
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681	
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687	
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690	
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683	
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229	
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
Monthly average									
1982 Sep.	2.0267	2.5018	36.296	35.415	40.209	0.9528	14.225	117.138	
Oct.	2.0572	2.5300	35.292	35.388	35.507	0.9338	14.229	116.586	
Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311	
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967	
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390	
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414	
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787	
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678	
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809	
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695	
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252	
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606	
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341	
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

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

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

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)										against the currencies of other countries					
	against the 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	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)
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 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
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
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
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
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
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
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
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
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
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
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
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.3
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.8
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
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
June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	91.0
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
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
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
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
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
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
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
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
May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	94.8
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
April	122.0	193.8	112.0	343.2	146.9	169.7	201.2	89.1	97.3	198.6	69.5	177.5	183.6	156.8	166.5	p 93.4

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

basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom. 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												
	Currencies of the countries participating in the European Monetary System (EMS)								Currencies of other countries				
	U.S. dollar	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 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
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
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
April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2
Oct.	116.8	80.5	129.4	43.3	96.9	90.4	75.8	151.1	117.7	143.2	74.4	224.7	54.8
Nov.	118.4	80.3	128.8	43.2	96.6	89.9	76.4	150.8	117.7	142.6	74.7	223.7	54.7
Dec.	120.0	79.9	128.5	43.1	96.4	89.3	75.6	152.7	116.4	142.2	75.1	225.8	54.6
1984 Jan.	121.1	79.5	128.0	42.9	95.9	89.0	75.6	154.1	116.1	142.0	75.3	226.1	54.9
Feb.	119.6	80.0	128.7	42.7	96.5	89.5	75.4	152.4	115.9	143.4	75.0	223.0	55.7
March	117.7	80.7	129.8	42.9	97.4	90.1	74.2	156.4	116.0	144.6	75.5	222.2	55.9
April	119.0	80.7	129.6	43.0	97.4	89.6	73.5	158.2	116.5	144.6	75.7	221.4	56.4

* 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.

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