

**Monthly Report of the  
Deutsche  
Bundesbank**

**June 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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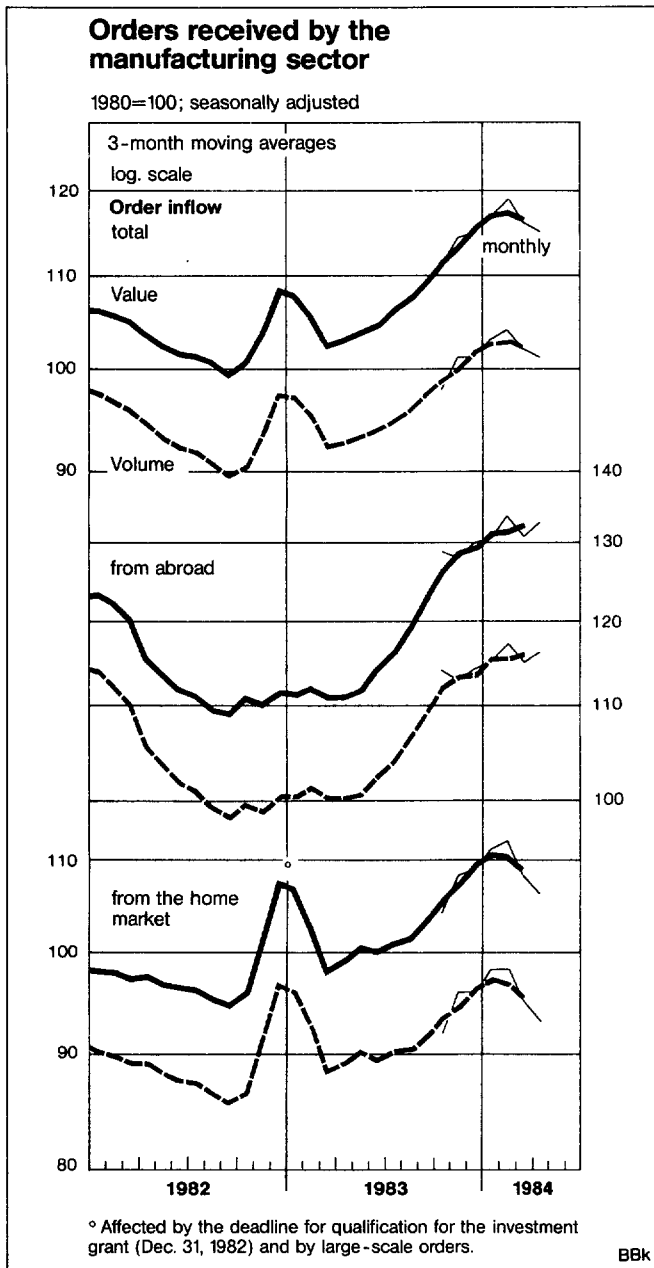
# The economic scene in the Federal Republic of Germany in the spring of 1984

## Overview

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The economic upswing which had started in the Federal Republic of Germany at the beginning of 1983 and spread to more and more sectors of the economy as the year went on continued at the beginning of 1984. It was fuelled to a large extent by exports, which remained very strong. Following the spate of foreign orders during the second half of 1983, deliveries to customers abroad increased sharply. The demand of domestic enterprises for machinery and equipment also continued to run at a high level, thus forming a second major pillar of business activity. Private consumption, too, expanded quite considerably in the first few months of this year, which came as a surprise to some observers. However, this must be ascribed less to an increase in disposable income due to the upturn in economic activity than to the release of substantial amounts of bonus-carrying savings deposits and the bringing forward of special payments by some enterprises, i. e. to two temporary influences, further particulars of which are given on pp. 29-30 of this Report. Finally, economic activity was also stimulated at the beginning of this year by the fact that enterprises built up their stocks strongly in view of the progressive revival of business. Expectations of supply problems in the event of a labour dispute may also have played a part in this. Business activity was dampened, however, at that time by the further slackening of private construction demand. This probably owed a great deal to the fact that sufficient living and office space is now available in many regions, as a result of which the real property market has increasingly assumed the features of a "buyers' market".

Given the improved sales situation, enterprises' output picked up further in the first few months of this year. In the first quarter of 1984 the seasonally adjusted real gross national product increased by 1% over the figure for the fourth quarter of last year (and by 1/2% after adjustment for working-day variations); the year-on-year rise came to 3 1/2%. However, the additional need for labour associated with the increase in output was met on balance not by taking on new personnel (the number of persons employed by enterprises actually fell slightly during the first quarter) but by stepping up the average monthly working time, for short-time working was reduced further on the one hand, while the number of hours of overtime worked increased on the other.



After this promising start to the new year, the upward movement of demand and output came to a halt for a while at the beginning of spring and the mood in the economy lost some of its previous optimism. In all likelihood, several different factors that were acting in the same direction coincided here. For example, after the strong build-up of stocks at the beginning of the year, something of a return to normal was no doubt unavoidable and exercised a dampening effect, especially among the producers of primary products. Moreover, demand for construction work continued to show signs of weakness. A connection with the labour disputes which broke out soon afterwards in some major industries is also apparent. At all events, it is conspicuous

that the deterioration in the economic climate began at about the time when a breakdown of the initial wage negotiations in the metal-working and printing industries seemed likely because of the sharply conflicting standpoints adopted on the question of the 35-hour working week without any reduction in pay. What makes the disputes particularly significant is the fact that they are not concerned simply with renegotiating wage agreements, as practised every year, but involve above all what ultimately amounts to a drastic cut in weekly working hours without any corresponding reduction in pay. This implies – at least over the medium term – fundamental changes in production conditions, not least with respect to the use of productive equipment and of the business infrastructure as a whole. Considering the scope of these disputes, it is not surprising that, until the disagreement is settled, producers and consumers are showing greater caution in their decisions than they did at the beginning of this year.

The labour disputes began soon after Easter. In the metal-working industry strikes were called, to begin with, only in selected enterprises in two pay-negotiating areas; but as a result of lock-outs in these regions and the suspension of production in some indirectly affected major firms, the losses of output and income increased very quickly and finally reached considerable proportions. By the time of going to press (June 22) it is probable that nearly 8 million days' work has been lost in the metal-working industry alone on account of strikes, lock-outs and the indirect suspension of production; this has been estimated to represent a loss of output equivalent to some 3% of average net production in the manufacturing sector in May and June.

At the time of writing no end to the labour disputes is in sight, either in the metal-working or in the printing industry. Two points may, however, already be made. On the one hand, the expected increase in negotiated wage and salary rates for 1984 is unlikely to differ unduly from the pay settlements announced so far (3 to 3½%); on the other hand, shorter working hours with no cuts in pay or (in the metal-working industry) further pay rises are not being demanded until the beginning of 1985 and thereafter, so that they will not affect cost accounts before that time; but they will, of course, influence future planning as early as 1984. In addition, as far as is apparent up to now, management and labour are adopting widely varying approaches with respect to working time. Some industries have already opted

for a "pre-retirement scheme" accompanied by government measures. Furthermore, in some areas there seem to be signs of a consensus over making working hours more flexible.

After seasonal and working-day adjustment, the overall output figure in the second quarter will probably turn out to be lower than in the previous quarter owing to the production losses caused by the labour dispute, but this does not mean that the basic upward trend of economic activity in Germany has flattened out. After all, the interruption of the upswing is primarily attributable to a disruption in the supply of goods and not to any general shortage of demand. Although it is hardly possible to make any precise statements as to the future course of economic activity, there is no overlooking the fact that, in general, the conditions for a continuation of the economic recovery after the conclusion of the labour dispute are quite favourable. It is true that the dispute, which has lasted so many weeks, has already left its mark in the revenue accounts of enterprises, employees and the government, depending on the extent to which these areas have been affected. But these losses can be made good to a certain degree, provided that (as is urgently desirable) the dispute is brought to an early conclusion, and that the compromises reached are acceptable in overall economic terms.

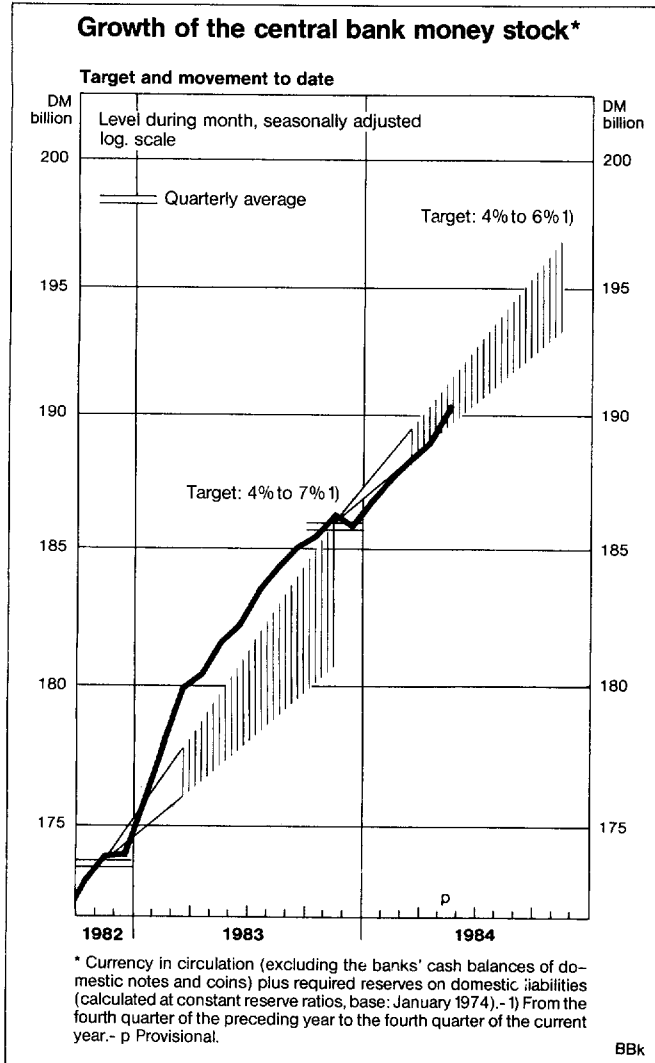
This would at the same time pave the way for price movements in Germany remaining subdued. In recent months the pace of price rises in important areas has actually slackened somewhat further. The growth rates of consumer prices, seasonally adjusted and expressed as annual rates, have been below 2% for months. The goal of price stability has come closer than was expected only a short time ago, and an increase in real purchasing power seems certain even if pay rises are moderate.

Another factor that will presumably have a favourable impact on future developments is that the public sector can again be expected to make significant progress in consolidating its finances in the current year, thus greatly easing the strain on the credit markets. In 1984 the remaining deficits in the public sector budgets will probably be substantially lower than originally envisaged, as explained in more detail on page 22 of this Report. Altogether, the deficits are likely to decline by about DM 10 billion compared with 1983, reaching a total of DM 45 billion, equivalent to some 2½% of nominal GNP.

To be sure, this does not mean that the long-term target of consolidation has already been reached, but public finance is now moving along a path which, provided it is followed consistently, will gradually grant the room for manoeuvre that will ultimately permit the smooth realisation of the proposed tax cuts.

Economic activity in the Federal Republic of Germany will probably continue to be bolstered considerably by external trends. Judging by the high level of foreign orders, German products have remained highly competitive so far. However, a long labour dispute in the principal export sectors – foremost among which are the areas of the metal-working industry – would have a strong impact on German ability to meet delivery dates, and thus weaken a major sales argument which has stood German industry in good stead up to now. It is because of the strong growth of exports that small surpluses have been recorded to date on current account, despite the steep rise in imports and increasing deficits on "invisible" current transactions (see also the section beginning on p. 35). Although the basic state of the overall German current account is thus quite positive, there were some rather pronounced fluctuations in the dollar rate against the Deutsche Mark during the period under review. Links with the interest rate situation in the United States are evident; the dollar went up again sharply at the beginning of the spring, when interest rates in the United States rose and the interest rate gap vis-à-vis Germany consequently widened steadily. Of late, for instance, the yield gap for government bonds has been as wide as 5½ percentage points. However, the repercussions of this trend on Germany's interest-sensitive capital transactions with other countries have been remarkably limited, in so far as statistical data are available. Deutsche Mark assets have apparently not become less attractive, in spite of the considerable interest rate gap; this is an indication that the future of the Deutsche Mark is viewed quite optimistically worldwide, not least no doubt because of the degree of monetary stability already achieved.

The favourable prerequisites for the further course of economic activity in Germany also include, finally, monetary conditions. So far this year, credit terms have changed to only a minor degree, although the increase in dollar interest rates has undoubtedly tended to push up the German interest rate level. Hence the latter has proved to be quite resistant



fourth quarter of last year and May 1984 (seasonally adjusted and expressed as an annual rate); it has thus lately been in the middle of the target corridor of 4 to 6% set for 1984. Viewed in these terms, the quantity of money available in the Federal Republic of Germany is quite sizable and sufficient to permit a strong expansion of production, since prices are going up only a little and are prevented from rising at a faster pace by monetary policy measures. In these circumstances the Bundesbank has seen no reason in recent months to depart from the monetary policy course it has been pursuing.

to external influences. This owes something to the public sector, which has called less heavily on the domestic credit markets in the last few months, in connection with the budgetary consolidation, than it did a year before. On the other hand, the credit demand of the private sector has expanded at an undiminished pace so far this year, and has at the same time been the main source of money creation (for further details see page 13); in line with the changes evident in the pattern of overall demand, the main thrust of recourse to bank credit has shifted somewhat from housing construction to industrial enterprises. Monetary growth has been sharply curbed at times by the increased formation of longer-term financial assets by non-banks. Considered as a whole, the expansion of the money stock during the last few months has been quite consistent with the Bundesbank's monetary policy objective. The central bank money stock, changes in which form the chief yardstick of the effects of monetary policy, grew by about 5% between the



**Money market management and central bank money stock**

In the first five months of this year monetary expansion has been in keeping with the Bundesbank's monetary target, which provides for an increase of 4 to 6% in the central bank money stock (between the fourth quarter of 1983 and the fourth quarter of 1984). At the same time, economic activity and price developments showed slow overall growth. This enabled the Bundesbank to maintain the *interest and liquidity policy stance* it had adopted in the autumn of last year.

Between February and May, the months which will be discussed in more detail below, the Bundesbank in fact followed a policy of money market intervention "at sight" and met the banks' marginal requirements for central bank money by reversible assistance measures and by granting lombard loans. Open market transactions in securities under repurchase agreements were the main instrument used to provide central bank money. Depending on current liquidity needs, the amounts varied from month to month; these transactions were offered by interest rate tender where the banks were involved in determining the rate. The last transactions of this kind were concluded at the beginning of June, when the Bundesbank purchased from the banks securities worth DM 10 billion for resale after 28 days (at an allocation rate of 5.65%). At times, the Bundesbank has made central bank balances available to the banking system in recent months through shifts of Federal balances into the money market (under section 17 of the Bundesbank Act) and short-term foreign exchange swaps. With these fine-tuning measures it eased temporary strains in the money market which emerged within the monthly minimum reserve periods.

In view of the transfer of the Bundesbank profit to the Federal Government in the spring the Bundesbank did not at first make central bank balances available on a long-term basis. To absorb the anticipated increase in liquidity the Bundesbank had to produce an adequate liquidity shortage in the banking system. As the Federal Government agreed to the Bundesbank profit being transferred in instalments this year (DM 5 billion in April and four more instalments of DM 1.5 billion each between May and August), channelling these funds into the banking system is causing somewhat less of a problem than in the two preceding years. The flows of foreign ex-

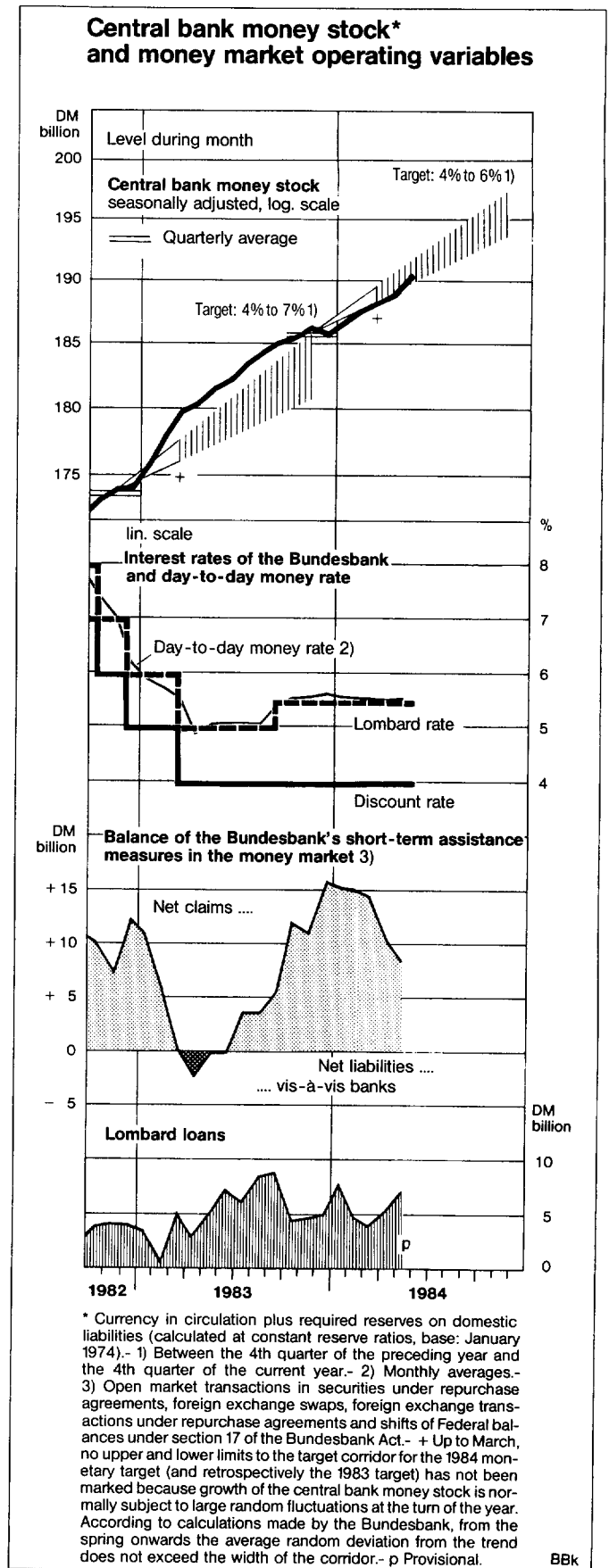
<b>Factors determining bank liquidity from February to May 1984</b>			
DM billion; calculated on the basis of daily averages of the months			
Item	Feb./ March	April/ May pe	Feb./ May pe
Provision (+) or absorption (—) of central bank balances by			
1. Change in central bank money (increase: —)	+ 1.2	— 1.1	+ 0.1
Currency in circulation	(+ 0.3)	(— 1.0)	(— 0.6)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.9)	(— 0.1)	(+ 0.8)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 6.2	+ 1.0	+ 7.2
3. Cash transactions of the central and regional authorities (excluding shifts of Federal balances under section 17 of the Bundesbank Act)	— 1.6	+ 0.6	— 1.0
4. Other factors			
— Transfer of Bundesbank profit to the Federal Government	—	+ 5.1	+ 5.1
— Other	— 1.6	— 1.4	— 3.0
Total 1 to 4	+ 4.2	+ 4.1	+ 8.3
5. Liquidity policy measures	— 1.0	— 7.0	— 8.1
— Open market transactions in securities under repurchase agreements	(— 1.0)	(— 6.7)	(— 7.7)
— Other open market transactions	(— 0.4)	(— 1.1)	(— 1.4)
— Foreign exchange swaps	(± 0.0)	(+ 0.6)	(+ 0.6)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.4)	(+ 0.1)	(+ 0.5)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 3.2	— 2.9	+ 0.3
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.5	— 0.1	+ 0.4
7. Change in lombard loans (increase: +)	— 3.7	+ 3.0	— 0.7
<b>Memorandum items 1</b>			
Unused refinancing facilities	2.6	2.7	2.7
Lombard loans	4.1	7.1	7.1
Balance of short-term assistance measures in the money market <b>2</b> (Net claims of the Bundesbank)	14.5	8.6	8.6
<p><b>1</b> Levels (in the last month of the period). — <b>2</b> Open market transactions in securities under repurchase agreements, foreign exchange swaps and shifts of Federal balances under section 17 of the Bundesbank Act. — <b>pe</b> Partly estimated. Discrepancies in the totals are due to rounding.</p>			

change into the Bundesbank registered within the European Monetary System in February and March made it seem advisable for rather a long time to make arrangements for offsetting further inflows of this kind in the form of a basic amount of central bank money with short-term availability. Finally, because of the growing interest rate advantage of the United States, the Bundesbank saw no scope for a permanent release of liquidity from the beginning of spring onwards, especially as such measures

10 might have triggered undesirable signals in the financial and foreign exchange markets.

Movements of interest rates in the domestic financial markets in the last few months have been affected markedly by the hectic rise in interest rates in the United States and the renewed upward movement of the exchange rate of the dollar, which was at times very rapid. But longer-term interest rates in the money and capital markets followed the rise in dollar interest rates only to a small extent. Both at the "long" and "shorter" ends of the market the U.S. interest rate advantage, at over 5½ percentage points for long-term bonds and 5¾ percentage points for three-month funds, was greater in May than for many years. At times this caused market participants to expect a climb in interest rates. The Bundesbank saw no reason, however, to abandon its course in the money market and thus contributed to domestic interest rates remaining relatively stable.

The above table shows in detail the factors which determined *bank liquidity* in the period under review. In February and March the banks' central bank balances increased considerably at first on account of inflows of foreign exchange to the Bundesbank (+ DM 6.2 billion). These resulted primarily from mandatory interventions within the European Monetary System, which in the ensuing period were discontinued, however, when the dollar strengthened and the Deutsche Mark weakened against other currencies as well. The banks' central bank money requirements caused by monetary expansion declined in the period under review on seasonal grounds; this eased the banks' liquidity position slightly (+ DM 1.2 billion). On the other hand, public sector cash transactions (March is a major tax payment month) and "other factors" produced a drain on liquidity. As the Bundesbank renewed nearly all of the maturing security-based repurchase agreements the banks were able to reduce their utilisation of lombard loans to DM 5 billion in February and DM 4 billion in March. The central bank money surplus from current transactions with the Bundesbank registered by the banks in April/May, at DM 4.1 billion, was about as large as in February/March. This time it was primarily due, however, to the transfer of the first instalment (DM 5 billion) of the Bundesbank profit from the 1983 accounting year, which was credited to the Federal Government's account in the second week of April. From April onwards the Bundesbank therefore reduced the amount of central bank money



provided through reversible money market transactions, causing the banks to rely somewhat more heavily on lombard loans to meet their marginal needs for central bank money, in particular because account has had to be taken since that time of forthcoming Bundesbank profit transfer instalments.

The balance of short-term assistance measures (in the shape of open market transactions in securities under repurchase agreements, foreign exchange swaps and shifts of Federal balances into the money market under section 17 of the Bundesbank Act), which had amounted to DM 15.2 billion in January, fell to DM 8.6 billion by May, while the banks' use of lombard loans at the Bundesbank in May, at some DM 7 billion on a daily average, was about as large as at the beginning of this year. In June the need for lombard loans is likely to decrease somewhat.

So far this year the basic trend of monetary expansion, as reflected above all in the longer-term growth of the *central bank money stock*, has been largely in line with the 1984 target announced by the Bundesbank at the end of 1983. After growth of the central bank money stock (seasonally adjusted) had been running at the lower limit of the 1984 monetary target corridor of 4 to 6% well into the spring, it was almost precisely in the middle of the corridor in May (at an annual growth rate of just on 5% since the fourth quarter of 1983). The new target period began relatively smoothly this year. In contrast to the preceding year monetary growth was not disturbed by special expansionary factors in the first few months of the year. While sizable amounts of bonus-carrying savings were released again at the beginning of this year, a major part of these funds was invested in longer-term financial assets. The speculative inflows of funds recorded in February and March within the European Monetary System were smaller than at the same time last year; they had no spectacular impact on overall monetary developments. In the first few months of the new year currency in circulation was the main source of growth for the central bank money stock, whereas the minimum reserve component grew but slowly at first. The difference in the rates of expansion of the two components has meanwhile disappeared. Currency in circulation and required minimum reserves on the banks' domestic liabilities (calculated at constant reserve ratios) grew at virtually the same rate between the fourth quarter of 1983 and the end of March, if seasonal influences are eliminated.

## Monetary analysis

Monetary growth, which had been rather sluggish in the first few months of this year, accelerated sharply in April. In line with the statistical "lead" of the banking statistics, the acceleration in April corresponded to the rapid growth of the central bank money stock in May. This pushed up slightly the rate of overall monetary growth so far although monetary expansion decelerated somewhat in May again. In the five-month period from January to May as a whole, money in the hands of domestic non-banks in the broad definition M3 (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) went up at a seasonally adjusted annual rate of 3%.

The acceleration of monetary growth in April was reflected by all components of the money stock except currency in circulation. Sight deposits and shorter-term time deposits and borrowed funds in particular, which had grown rather sluggishly before, expanded strongly. The more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) have therefore also gone up somewhat more steeply again of late than at the turn of 1983/84. A comparison of longer-term growth rates of the various monetary aggregates shows very little difference at present. At the end of May the year-on-year increase in the money stock M3 came to 4% while that in the money stock M2 amounted to 3½% and that in the money stock M1 to just over 3%.

The main reason for the fairly moderate pace of overall monetary growth so far this year, viewed in the balance sheet context of the monetary analysis, was the exceptional strength of monetary capital formation. By contrast, bank lending to enterprises and individuals, the most important factor in the money creation process, remained strong.

In the first few months of this year investors increased their longer-term financial assets at banks. The fall in long-term interest rates at times stimulated the propensity to invest. The banks' *deposit rates*, by contrast, remained largely unchanged. Holders of financial assets evidently expected interest rates to decline in the long run so that they preferred interest rates to be fixed for longer terms. In addition, longer-term assets continued to benefit from their fairly large interest rate advantage over short-dated assets, a differential which had emerged between

12 the spring and the autumn of 1983. Specifically, bank savings bonds yielded about 1 percentage point more, at some 7<sup>1</sup>/<sub>4</sub>%, than in the spring of 1983, while the "basic savings rate" has remained unchanged at 3% since the discount rate was lowered in March 1983. This 4<sup>1</sup>/<sub>2</sub> percentage point gap is exceptionally large; in the seventies, when bank savings bonds started to play a major role, it had averaged 3 percentage points. Between 4<sup>3</sup>/<sub>4</sub>% (for amounts of less than DM 1 million) and over 5<sup>1</sup>/<sub>2</sub>% (for amounts of over DM 1 million, but less than DM 5 million) was paid on time deposits (running for three months) in May. This was just on 1 percentage point more than after the cut in the discount rate in March 1983, which had then soon (in April) been followed by a low point in the movement of time deposit rates.

In all, *monetary capital formation* came to DM 41 billion between January and May. It was thus much higher than in the same period of the previous year (DM 25.5 billion) and – seasonally adjusted – also higher than in the last five months of 1983, when it had picked up strongly. In the first two months of this year in particular the propensity to invest was very marked. This is why – in contrast to the previous year – the release of a record amount of bonus-carrying savings deposits did not adversely affect the flow of longer-term funds to the banks, or households' overall savings. The large special wage payments at the beginning of the year apparently also encouraged the acquisition of longer-term financial assets (see page 29). In line with the seasonal pattern, sales of bank bonds to domestic non-banks (DM 19.5 billion) were the main element in monetary capital formation between January and May; short-dated paper (up to one year) played a major role only at the beginning of the year. The banks received just on DM 9 billion from sales of bank savings bonds. Long-term time deposits and borrowed funds, which also include borrowers' note loans raised by the banks and registered bonds issued by them, went up by almost DM 11 billion. Finally, the banks took advantage of their favourable earnings position last year to increase their own funds (the banks' profitability in 1983 will be discussed in a separate article which is to appear shortly). In all, the banking system's capital and reserves were increased by DM 5 billion between January and May. The raising of share capital and the increase in reserves out of internal resources also represent monetary capital formation for the purposes of the monetary analysis, as these funds

## Money stock and its counterparts

DM billion; change during period

Item	Year	March	April	May p	Jan./ May p
I. Volume of credit 1	1984	+ 6.5	+ 6.1	+ 8.2	+13.3
	1983	+ 9.5	+ 1.5	+12.7	+18.6
1. Lending by the Bundesbank	1984	– 1.4	– 0.1	+ 0.3	– 0.7
	1983	+ 2.9	– 4.7	+ 5.9	+ 6.3
2. Lending by banks	1984	+ 7.9	+ 6.2	+ 7.9	+14.1
	1983	+ 6.6	+ 6.3	+ 6.8	+12.2
to enterprises and individuals	1984	+ 9.0	+ 3.2	+ 8.6	+18.0
	1983	+ 5.1	+ 4.6	+ 7.0	+ 6.5
of which					
short-term lending	1984	+ 7.2	– 1.7	+ 1.2	+ 1.1
	1983	+ 3.1	– 0.0	– 0.5	– 8.1
longer-term lending 2	1984	+ 1.4	+ 5.1	+ 6.8	+15.5
	1983	+ 1.9	+ 4.6	+ 7.6	+15.0
to public authorities	1984	– 1.1	+ 3.0	– 0.7	– 3.9
	1983	+ 1.5	+ 1.7	– 0.2	+ 5.7
II. Net external assets 3	1984	+ 1.2	– 0.2	– 0.5	+ 6.4
	1983	+ 3.0	– 7.4	– 1.7	– 2.4
III. Monetary capital formation 4	1984	+ 6.6	+ 5.5	+ 7.3	+41.0
	1983	+ 6.1	+ 5.9	+ 7.3	+25.4
of which					
Time deposits and funds borrowed for four years and over	1984	+ 1.6	+ 2.4	+ 2.3	+10.9
	1983	+ 2.3	+ 2.6	+ 3.0	+11.5
Savings deposits at agreed notice	1984	+ 1.0	+ 0.6	+ 0.7	– 3.3
	1983	+ 0.6	+ 0.7	+ 0.9	– 5.3
Bank savings bonds	1984	+ 1.5	+ 0.3	+ 0.7	+ 8.8
	1983	+ 1.4	+ 0.2	+ 0.3	+ 4.2
Bank bonds outstanding 5	1984	+ 1.0	+ 1.0	+ 2.5	+19.6
	1983	+ 0.9	+ 1.5	+ 2.1	+11.3
IV. Central bank deposits of domestic public authorities	1984	+ 1.6	– 1.3	– 1.3	– 0.6
	1983	+ 0.3	– 0.0	– 0.9	– 0.5
V. Other factors	1984	+ 9.5	– 6.9	– 1.7	– 3.2
	1983	+13.1	–13.7	– 1.3	– 4.5
VI. Money stock M3 6	1984	–10.0	+ 8.6	+ 3.5	–17.5
(Balance: I plus II less III less IV less V)	1983	– 6.9	+ 2.0	+ 5.8	– 4.1
M2 (M3 less savings deposits)	1984	– 8.9	+ 9.6	+ 5.1	–14.9
	1983	– 7.5	+ 0.6	+ 6.0	–17.5
M1 (currency and sight deposits)	1984	– 3.2	+ 7.0	– 0.2	–16.5
	1983	– 0.3	+ 3.2	+ 5.3	– 1.1
Time deposits and funds borrowed for less than four years	1984	– 5.7	+ 2.7	+ 5.3	+ 1.6
	1983	– 7.2	– 2.6	+ 0.8	–16.4
Savings deposits at statutory notice	1984	– 1.1	– 1.0	– 1.6	– 2.6
	1983	+ 0.5	+ 1.4	– 0.2	+13.4

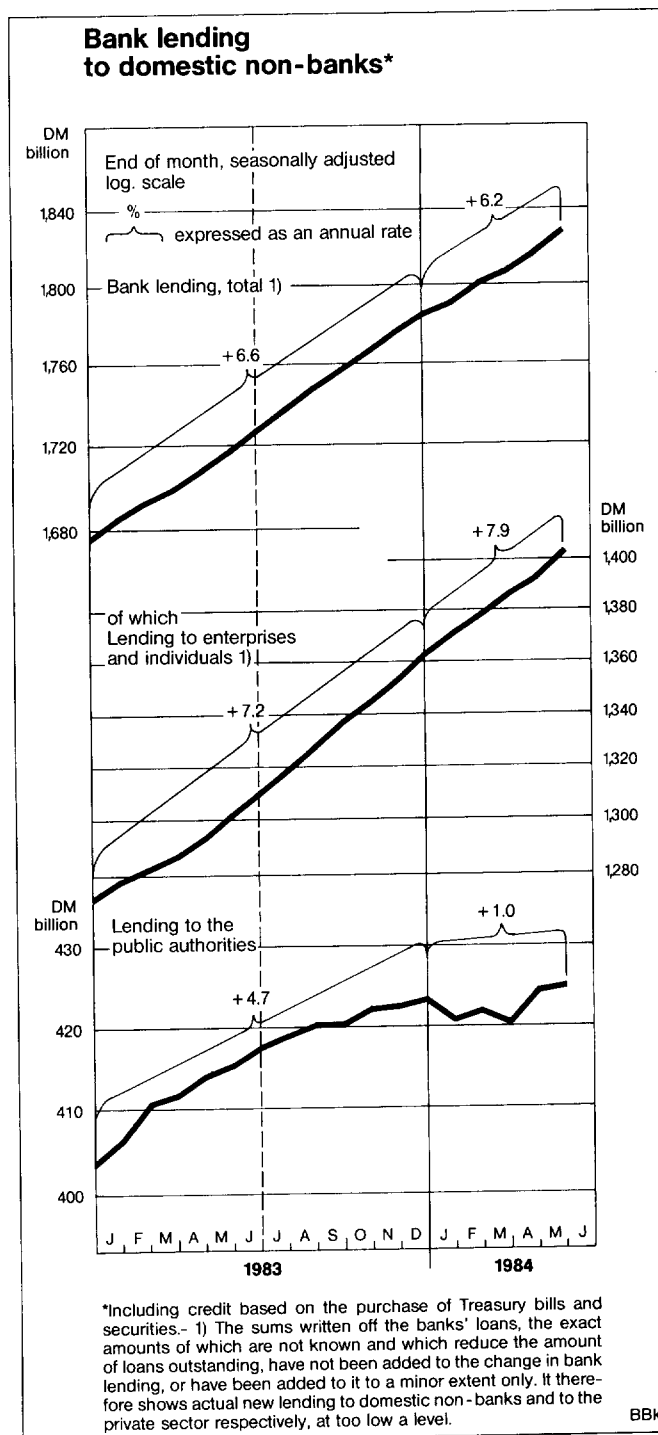
1 Including credit based on the purchase of Treasury bills and securities. – 2 Excluding credit based on the purchase of securities. – 3 Banks and the Bundesbank. – 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. – 5 Excluding banks' holdings. – 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. – p 1984 provisional. Discrepancies in the totals are due to rounding.

are available to the banks permanently. Savings deposits at agreed notice, whose yield is extremely low at present, declined between January and May (by DM 3.5 billion). On balance, the main reason for this was the fall in bonus-carrying savings deposits in January. (Savings deposits at statutory notice also decreased (by DM 2.5 billion), but these deposits

are not counted as part of "monetary capital formation" but are included in the money stock M3.)

The banks' *lending business* has had a strong expansionary impact on the money creation process so far this year. The most important factor was lending to enterprises and individuals, which grew fairly strongly against a background of a revival in economic activity. Outstanding bank credits to the private sector (including credit based on the purchase of securities) mounted by DM 18 billion between January and May. Seasonally adjusted and expressed as an annual rate, they went up by 8% and thus virtually at the same pace as in the preceding period (August to December 1983). This increase in bank lending between January and May includes only part (i.e. just on DM 2.5 billion as reported by the banks for the banking statistics) of the sums written off domestic loans by the banks in the first few months of the year, when they drew up their 1983 annual accounts. The figures available so far on the banks' profit and loss accounts for 1983 suggest that these sums written off loans were much higher (amounting to an estimated DM 6 billion).<sup>1</sup> Based on these figures the "adjusted" lending to the private sector in the first five months of this year works out at some DM 22 billion – or one and a half times as much as in the same period of last year.

Whereas private borrowers showed a clear preference for longer-term credits last year they stepped up their short-term debt sharply in the first few months of this year. In percentage terms, short-term lending, seasonally adjusted, increased between January and May at about twice the rate of longer-term direct advances. One reason for this was that at times borrowers were hesitating to raise long-term funds as they were hoping for a fall in interest rates. Moreover, enterprises' need for working funds increased on account of special wage payments at the beginning of this year. Finally, borrowing from domestic banks – according to the borrowers' statistics, which are, however, available for the first quarter only – has shifted somewhat of late from housing and consumer loans to the enterprises sector, i.e. a sector whose demand for short-term bank credit is by tradition greater than that of other borrower groups. At a seasonally adjusted annual rate of 7%, the rise in the debt of enterprises (excluding housing) to domestic banks accelerated in the first quarter; the rate has been adjusted only for part of the amounts written off loans. At the same time, German enterprises tended to take up finan-



cial credits at foreign banks than usual at the beginning of the year. In contrast to this, the rapid pace of lending to the housing sector and employees slackened in the first quarter 1984; consumer credit continued to expand strongly.

*Interest rates* charged on short-term bank lending have changed very little in recent months. In the short-term field enterprises' credit costs are thus continuing to run at the level reached in the spring

<sup>1</sup> In all, between December 1983 and March 1984, domestic banks (excluding foreign branches, which are not covered by the monetary analysis) are likely to have written an estimated DM 8.5 billion off their loans. Over DM 7 billion of this amount is probably accounted for by domestic loans and DM 1.5 billion by foreign loans. To this must probably be added another DM 1 billion written off foreign branches' loans.

14 of 1983, at the end of the persistent fall in interest rates. The slight increase for banks of the cost of funds that are raised through the money market or as shorter-term time funds has not yet worked through to lending rates. Banks have apparently easily been able to absorb this increase because interest margins have been fairly high for a long time. Specifically, depending on the amount involved, the rates charged for credit in current account averaged  $9\frac{3}{4}\%$  (for amounts under DM 1 million) and  $8\frac{1}{4}\%$  (for amounts of DM 1 million and more, but less than DM 5 million respectively) in May. An average of just on  $6\%$  was payable on bills discounted. In long-term lending, rates for fixed-rate loans eased somewhat in the spring, in step with the movement of interest on capital. In May, rates of just over  $8\frac{1}{2}\%$  and  $9\%$  respectively were mostly charged for mortgage loans for which interest rates were fixed for two and five years respectively; this was just on half a percentage point less than at the beginning of the year. Fixed-rate mortgage loans cost not quite three-quarters of a percentage point more than in the spring of 1983, when long-term interest rates were at their lowest point. Rates charged for variable-rate mortgage loans have remained nearly unchanged in the last few months; at a good  $8\frac{1}{4}\%$  they are still lower than rates on fixed-rate loans.

Seasonally adjusted, the strong growth in borrowing by the private sector has been accompanied so far this year by fairly moderate government demand for bank credit. In addition to the favourable trend of public finance, this was due to the fact that the Federal Government placed a large amount of loans with non-banks. Only in April did the public sector raise bank loans on a major scale. Between January and May public sector debt to the banking system decreased by DM 4.5 billion, compared with an increase of DM 12 billion in the same period of the previous year. Balances at the Deutsche Bundesbank which are not counted as part of the money stock were run down by DM 0.6 billion. In April the transfer of the Bundesbank profit to the Federal Government tended to accelerate monetary growth. This expansionary influence is reflected in the balance sheet context of the monetary analysis in a corresponding fall in "other factors", to which accumulated profits had previously been booked. However, the potential impact on the money stock of the profit transfer in April this year was much smaller, on balance, than in the same month of the two preceding years, as the Federal Government had

agreed to the profit due to it being transferred in instalments.

Altogether, domestic non-banks' external payments resulted in quite sizable inflows of funds in the first five months of this year. The *net external assets of the banks and the Bundesbank*, the rise in which reflects this influx resulting from domestic non-banks' external current and capital transactions, increased by DM 6.5 billion.<sup>2</sup> The inflows were concentrated in February; in April they virtually stopped. In contrast to the spring of last year, when in connection with the crisis at the time and the subsequent realignment in the European Monetary System, non-banks' external payments had fluctuated sharply, making it very difficult to control monetary expansion, external influences have not caused any major disruptions in monetary growth so far this year.

### Security markets

#### Bond market

In the first few months of 1984 sales and investment activity in the German bond market continued to run at the high level they had reached last year. Between the beginning of the year and the end of April more than DM 31 billion was channelled into domestic and foreign bonds. The amount of funds raised was thus just as large as in the preceding four months and in the first four months of 1983. In contrast to last year, all of the heavy demand for securities in the period under review came from non-banks, which evidently continued to regard bonds as an attractive investment opportunity. One reason for this was probably that time deposit and saving deposit rates have now fallen to a level far below that of the yields obtainable in the bond market. Another factor was probably that non-banks' propensity to invest was at times stimulated by the hope of price gains.

It is true that bond yields in Germany, at an average of  $8.1\%$ , are at present about the same as at the beginning of the year. But there have been quite considerable changes in interest rates in the months under review. The stock exchange has been reacting sharply to changing influences from abroad in recent months. After conditions had tightened temporarily around the turn of 1983/84, interest rates started to fall in the second half of January in connection with the marked strengthening of the Deut-

<sup>2</sup> These figures have been adjusted for the estimated sums written off the banks' external assets in the first quarter of this year (see footnote 1).

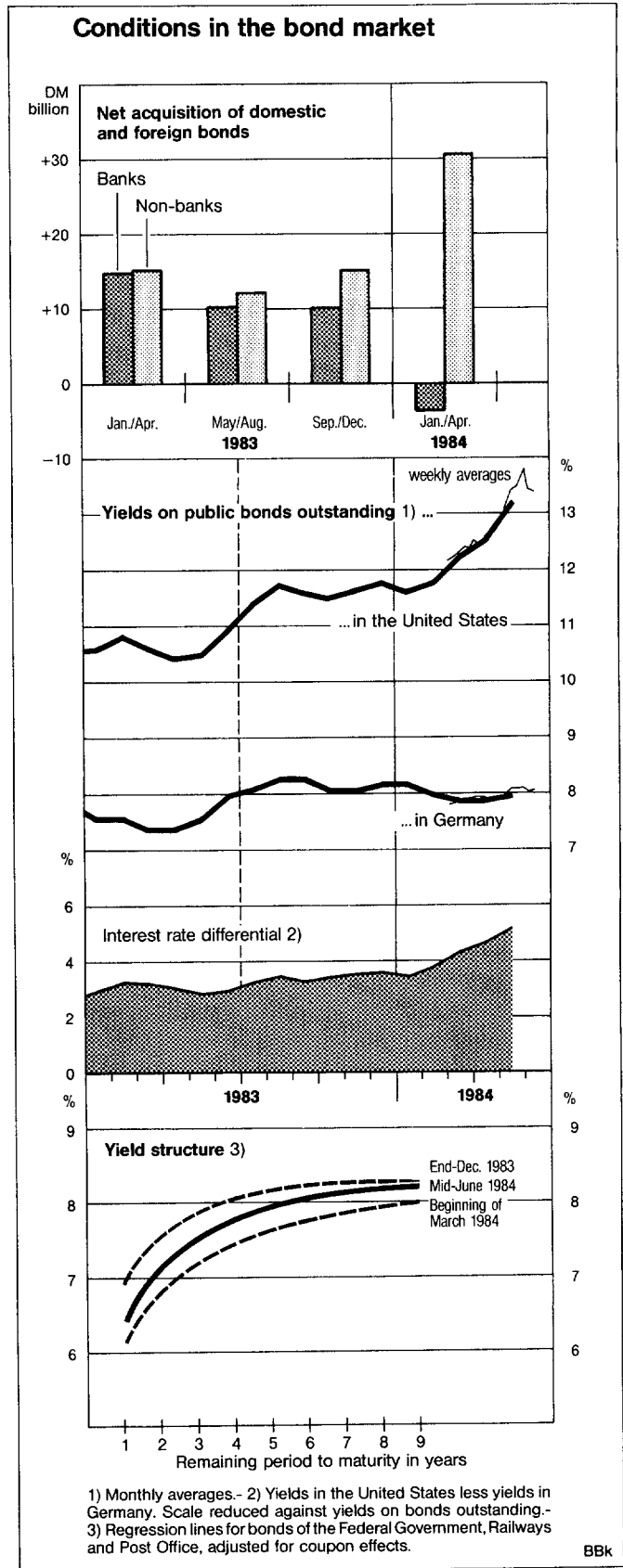
sche Mark against the U.S. dollar, while U.S. markets showed a weaker trend. When the widening gap in money and capital market rates in favour of the United States finally put the Deutsche Mark under pressure in the exchange markets, German bond prices also eased somewhat. In all, German capital market rates have risen much more slowly than U.S. rates. The international interest rate differential has increased markedly so far this year. Measured in terms of the yield differential between U.S. and German Government bonds, it increased from 3–4 percentage points at the beginning of the year to about 5½ percentage points. This is the highest figure registered for quite some while. As this differential is exceptionally large, it would seem that there is little scope for independent national interest rate movements in the German market. This also seems to be suggested by the yield structure curve. With a gap of 1½ to 2 percentage points between short and long-term market rates it has been pointing sharply upwards for quite some time, a trend which is typical of periods when interest rates are low.<sup>3</sup> Since the slight change in the interest rate trend in the U.S. market at the beginning of June, German bond rates have of course also started to decline somewhat.

**Supply of bonds**

Domestic issuers took advantage of the favourable conditions in the market in the first few months of this year and raised a large amount of funds. Between January and April they issued fixed-interest securities to the market value of DM 78.5 billion. After deduction of simultaneous redemptions and additions to their own holdings, they sold DM 29.5 billion net or slightly more than a year earlier (DM 28.25 billion). More than three-quarters of the funds raised were accounted for by long-term bonds with maturities of over four years. This preference for longer maturities is not atypical of periods when interest rates are relatively low and the yield structure curve is rising steeply.

The *public sector* in particular increased its issuing activity further, in spite of the overall fall in borrowing requirements this year. It obtained DM 15.8 billion net from sales of its bonds in the first four months of this year. This was almost twice as much as a year before. By far the largest part (DM 12 billion) was issued by the Federal Government, which in this way took up more funds than was necessary to meet its borrowing needs. Regular sales of five-

<sup>3</sup> See "Interest rate movements since 1978", Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, p. 14, in particular page 22.



year special Federal bonds alone yielded DM 5.4 billion between January and April. Another DM 1.5 billion accrued to the Federal Government from

16 sales of Federal savings bonds. The Länder Governments also increased their calls on the bond market markedly this year (DM 2.6 billion as against DM 0.6 billion a year earlier). The Federal Railways and the Federal Post Office likewise drew on the market in the four-month period under review (DM 0.2 billion and DM 1.0 billion net respectively).

Unlike the public issuers, the *banks* floated distinctly fewer of their own bonds between January and April this year than in the comparable period of last year (DM 13.2 billion as against DM 19.8 billion). This primarily reflects the marked slackening of the banks' loan business with the public sector. Accordingly, the fall in sales was steepest for communal bonds, most of which are issued by the banks to finance their lending to the public sector. In the first four months of this year the banks sold a mere DM 3.2 billion net of such bonds; this is barely one-quarter of the amount sold in the same period last year. Sales of mortgage bonds (DM 1.4 billion), too, were slightly below last year's figure. This above all mirrors the fall in demand for building loans from mortgage banks. For the specialised banks, net redemptions and premature repurchases of old issues exceeded the amount issued (– DM 0.8 billion). This was largely due, however, to special influences and is not representative of current market conditions. The current significance of the bond market as a source of the banks' funding is shown more clearly by the trend in sales of "other" bank bonds. The banks sold DM 9.4 billion (net) of this paper in the first four months of this year, compared with DM 0.9 billion in the first four months of 1983. From the point of view of the issuing banks these bonds have the advantage that, unlike the "classical" bank bonds in the shape of mortgage bonds and communal bonds, they are not issued to finance particular lines of lending business. "Uncovered" bank bonds are a versatile refinancing instrument which to some extent can also be used for restructuring the liabilities side of the balance sheet. Central giro institutions in particular, which have issued by far the greater part of this paper, seem to have used this instrument to shift the emphasis in their liabilities-side business away from interbank liabilities.

For the first time for several years the *private sector* also took advantage of the favourable market conditions in the period under review. In March one German industrial enterprise floated an option loan of DM 0.5 billion. The amount of industrial bonds outstanding rose – mainly on account of this is-

sue – by DM 0.4 billion in the first four months of this year, compared with net redemptions of DM 0.2 billion in the corresponding period of last year. But recourse to the bond market, which is now quite productive, is still at an exceptionally low level for financing trade and industry.

Issuing activity in the *foreign Deutsche Mark bond* sector of the market was fairly intense in the first four months of this year. At DM 6.4 billion (nominal value), gross sales of this paper during this period were about as large as a year before. After deduction of redemptions, net sales amounted to DM 2.8 billion. Virtually all of these bonds were placed abroad as, for tax reasons, many foreign investors prefer them to German bonds.

#### *Purchases of bonds*

From the beginning of the year the main factor determining the productivity of the bond market was *domestic non-banks'* broadly-based propensity to invest; between January and April they were by far the most important group of investors. In the months under review they bought an aggregate DM 30.7 billion of domestic and foreign bonds and thus doubled their purchases of fixed-interest securities compared with the first four months of 1983 (DM 15.1 billion). At DM 16.8 billion, domestic non-banks bought the bulk of this exceptionally large amount in January, when they had sizable amounts of funds at their disposal because of the interest and redemption payments at the end of the year and the release of savings deposits. In the following three months too domestic non-banks purchased considerably more bonds than a year before. These were mostly bank bonds (DM 17.3 billion), which many institutions offered their interest-conscious investors as an alternative to savings deposits. In addition, at DM 11.1 billion domestic non-banks acquired about three times as many public bonds in the months under review as in the same period of the previous year. Their purchases of foreign bonds (DM 2.1 billion), all of which were foreign currency loans, remained at the usual level on balance. In line with the trend of the U.S. dollar exchange rate their purchases were largely concentrated in March and April.

Only incomplete data are available so far on purchases by individual investor groups within the non-bank sector for the first few months of this year. They show that roughly over two-fifths of the security purchases of domestic non-banks was ascribable



Sales and purchases of bonds						
DM million						
Period	Sales					
	Domestic bonds <sup>1</sup>					Foreign bonds <sup>2</sup>
	Total	of which			Public bonds	
		Bank bonds		of which Communal bonds		
All bank bonds						
1983 Sep. to Dec.	30,108	15,883	8,391	14,382	2,394	
1984 January	13,510	8,407	2,601	5,052	— 412	
February	6,701	2,294	1,027	4,419	— 513	
March	6,861	2,189	630	4,234	912	
April <sup>p</sup>	2,367	354	—1,044	2,078	1,603	
Jan. to April <sup>p</sup>	29,439	13,244	3,214	15,783	1,590	
Compare 1983 Jan. to April	28,271	19,763	14,050	8,706	2,580	
	Purchases					
	Residents <sup>3</sup>					For- eigners <sup>4</sup>
	Total	Banks	Non-banks	Open market operations of the Bundesbank		
1983 Sep. to Dec.	25,483	x 10,084	15,571	— 172	7,020	
1984 January	11,282	x—5,563	16,768	77	1,816	
February	4,331	x—1,319	5,837	— 187	1,858	
March	6,731	x 2,324	4,752	— 345	1,042	
April <sup>p</sup>	3,480	x 689	3,309	— 518	490	
Jan. to April <sup>p</sup>	25,824	x—3,869	30,666	— 973	5,206	
Compare 1983 Jan. to April	30,692	x 14,902	15,078	712	158	

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

to households, which considerably increased their purchases of bonds compared with the year before. The rapid growth of households' securities investments was in part at the expense of other forms of financial assets. Thus individuals' savings deposits alone declined by DM 5.1 billion between January and April, compared with a rise of DM 6.9 billion in the same period of the previous year. The increase in households' security purchases probably owes something to the changes in the interest rate pattern which occurred last year. While bond yields were on average half a percentage point above the comparable figure a year earlier, average savings deposit rates were more than half a percentage point lower than in 1983. Domestic enterprises seem

to have been another major group of non-bank investors. There are some indications that they used maturing time deposits to acquire higher-yielding bonds. Insurance enterprises, too, with high investment requirements in the months under review on seasonal grounds, bought considerable amounts of bonds in the bond market. As far as can be assumed from the changes in assets which are valued at market rates, German security-based investment funds bought bonds to the value of some DM 1.5 billion. They also considerably increased their cash reserves.

In marked contrast to non-banks, the banks have played a minor role as buyers in the bond market of late. Between January and April they actually sold DM 3.9 billion net from their bond portfolios, whereas in the same period of last year they had taken up almost one-half of all bonds sold, at DM 14.9 billion. One reason for the banks' behaviour was probably that they now rate the price risk involved in bonds higher than they did last year. Moreover, some banks apparently thought it advisable, notably in the first two months of this year, to sell bonds from their holdings in view of their customers' heavy demand for bonds and because of the decline in flows of funds into deposit accounts. This was particularly true of bank bonds (— DM 5.1 billion), but the banks also reduced their holdings of foreign bonds somewhat (— DM 0.5 billion). In contrast to this, they stepped up their purchases of public bonds on balance (DM 1.5 billion), probably because of the medium-term note tender of the Federal Government in March, among other reasons.

Foreign investors once more bought a comparatively large amount of domestic bonds in the first four months of this year. In the period under review their aggregate purchases came to DM 5.2 billion, which was only a little less than the record amount of the preceding four-month period from September to December 1983 (DM 7.0 billion). In the corresponding period of the previous year, by contrast, foreigners had shown little interest in domestic bonds (DM 0.2 billion).

#### Share market

The strong upturn in prices in the share market, which continued well into the new year, has levelled off in recent months. Share prices have eased somewhat at times. The simultaneous turn for the worse in U.S. financial markets may have played some part

18 in this. Since the beginning of February the unresolved budget problems in the United States and the expectations of rising interest rates they entailed have caused concern in the markets. More recently, the overall economic picture in Germany has no longer been as clear as it was before the industrial disputes in two major industries. So far this seems to have affected domestic buyers' propensity to invest most of all, while foreigners' interest in German shares has lent fairly steady support to the domestic share market in the last few months. Longer-run currency speculation may have influenced purchases by this group of investors. Market conditions have therefore settled down at a remarkably high price level. The share price index calculated by the Federal Statistical Office (December 30, 1980 = 100) reached a peak at the beginning of February, at 160.5, and then fell to 147.3 in mid-June, with fluctuations. Share prices were thus only slightly (3.5%) below their end-1983 level, but still appreciably (+ 8%) above the comparable figure of the previous year. The majority of the indices of individual industries have also declined only a little against the end of 1983, except for shares of road vehicle building firms, which were hit particularly severely by the industrial dispute in the metal-working industry. In addition, shares of department stores and large chemical firms have suffered substantial price losses in the past few months while the shares of electrical engineering firms, construction undertakings and above all shares of insurance enterprises have recorded price gains.

Issuing activity in the German share market slackened in the first few months of 1984 even though market conditions were favourable overall. Domestic enterprises issued new shares to the market value of DM 1.3 billion between January and April as against DM 2.8 billion in the last four months and DM 3.1 billion in the first four months of 1983. Not until May did sales of domestic shares pick up noticeably again (DM 1.4 billion). Moreover, an increasing amount of the outstanding share capital has been newly placed of late through stock exchange introductions. In addition, a large amount (DM 2.4 billion) of foreign shares was placed in the German market, with portfolio investments predominating. At DM 1.8 billion, foreigners took up the bulk of the domestic and foreign shares sold in the first four months of this year. They thus increased their investments compared with both the preceding four months (DM 0.7 billion) and the corresponding period of the previous year (DM 1.3 billion). Banks

(DM 0.7 billion) and domestic non-banks (DM 1.3 billion) also bought some shares. All of the shares purchased by non-banks were foreign shares on balance (DM 2.3 billion), while they reduced their holdings of domestic shares by DM 1.0 billion.

## Central, regional and local authorities

## Developments since the beginning of the year

So far in 1984 the finances of the central, regional and local authorities have again improved. The deficit of the central and regional authorities (Federal Government, Länder Governments, Equalisation of Burdens Fund and ERP Special Fund), at not quite DM 15 billion in the first quarter, was DM 7.5 billion lower than in the corresponding period of last year; this was admittedly mainly due to the temporary effect of special influences. The Federal Government and the Länder Governments lowered their deficits markedly in the first quarter (by DM 5 billion and DM 2.5 billion, respectively). The deficits of the local authorities, which were already smaller last year, were run down almost entirely (to DM 0.25 billion). Altogether, the deficits of the central, regional and local authorities thus stood at DM 10.5 billion<sup>1</sup> in the first quarter, compared with DM 19.5 billion a year previously.<sup>2</sup>

In April the central and regional authorities (no monthly data are available for local authorities) showed less favourable results than a year before, however. The main reason was that, under an arrangement with the Bundesbank, the Federal Government received in that month only DM 5 billion of the Bundesbank profit of DM 11.5 billion to which it is entitled; last year the total sum of DM 11 billion was transferred in April. (The balance of DM 6.5 billion will be paid as from May in four equal monthly instalments.) Because of this revised procedure for the profit transfer, the deficit of the central and regional authorities for the months including April will have been more or less equal to the deficit for the same period of last year. This does not, however, affect the underlying positive trend of the budget situation.

The continuing attempts of the central, regional and local authorities to curb the growth of expenditure contributed essentially to reducing the deficits further. Overall spending by the central, regional and local authorities was no larger in the first quarter than a year previously; it will have risen only a little even if April is included. Shifts in payment dates were of course one reason for this, so that too far-reaching conclusions should not yet be drawn for the entire year. An important factor for the results of the first quarter was that the central, regional and local authorities' current expenditure on welfare

<sup>1</sup> Taking account of the local authorities' share in income tax for the first quarter of over DM 4.5 billion received by the Länder Governments and not yet passed on to them.

<sup>2</sup> To achieve greater harmony between our periodic reports on public

## Finances of the central, regional and local authorities \*

Item	1983		1st qtr 1984	
	DM billion	Per-centage change from previous year	DM billion	Per-centage change from previous year
<b>Receipts</b>	516.5	+ 5	121	+ 8.5
of which:				
Taxes	396.5	+ 4.5	99.5	+ 8
Profit distribution by the Bundesbank	11.0	+ 5	—	.
<b>Expenditure</b>	571.5	+ 1.5	131.5	+ 0
of which:				
Personnel expenditure	184	+ 3	39	+ 1
Other operating expenditure	89	+ 3.5	19	+ 1.5
Current grants to the private sector	159	— 1	41	— 1.5
Interest expenditure	51.5	+ 14	17	+ 2
Capital expenditure	50	— 6.5	7	— 7.5
Indirect investment	39	— 0.5	9	+ 4.5
<b>Deficit (—)</b>	— 55	.	— 10.5	.

\* The figures shown here are largely in the budgetary definition (see also footnote 2 on this page) and therefore differ from the cash figures initially shown in the Statistical Section of the Monthly Report. The figures are partly estimated.

fell 2% short of last year's level, partly owing to restrictive measures under the Acts Accompanying the Budgets of 1983 and 1984, notably in the field of training promotion and maternity payments. (The conversion of training promotion for students from grants to loans also played a part, because statistically, this spending item is no longer recorded under current transfers but under capital-forming payments; this raises some problems, however, because claims deriving from such loans are neither interest-bearing, nor can they be fully equated with normal commercial loans as regards their repayment.) An even more significant fact was that the Federal Government had to pay substantially less liquidity assistance to the Federal Labour Office than a year previously, the reason for this being not only cuts in benefits and higher receipts from contributions, but also a smaller number of recipients of unemployed and short-time working payments; that the Federal Government had to spend larger sums than a year previously on unemployment assistance was of smaller significance by comparison. Personnel expenditure expanded less (by 1% only) than the pay settlements in the public service alone would have indicated — the central, regional and local authorities have apparently also been reducing staff numbers. Other operating expenditure like-

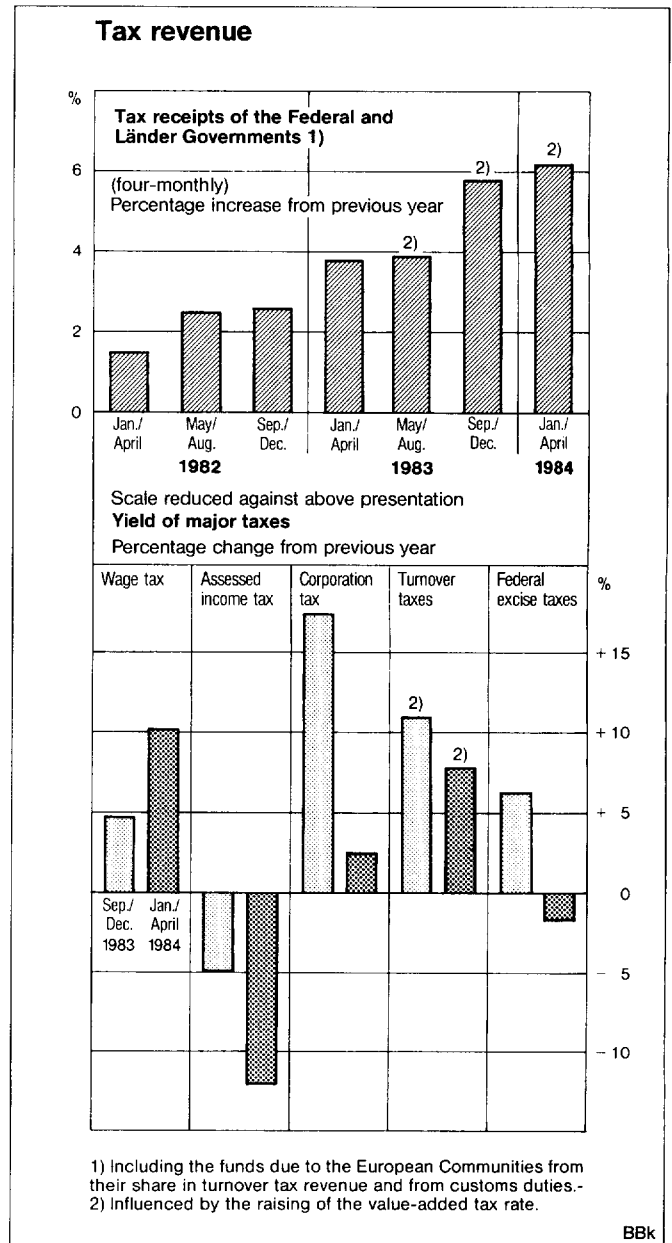
finance and the figures of other public authorities, the data in this Monthly Report are no longer based on receipts and expenditure at the time of their inpayment or outpayment in cash terms; the transactions are instead attributed to the period to which they refer.

20 wise rose only a little (by 1 1/2%). Interest expenditure grew more slowly because new borrowing had declined last year and interest rates had dropped in 1983 overall. In the first quarter this spending item increased in fact by only 2%, and thus less than expected for the year as a whole, because the Federal Government's interest expenditure has been stagnating as a result of the particular constellation of interest payment dates.

The central, regional and local authorities' investment spending has so far lagged even further behind the increase envisaged for the entire year than has current expenditure. This is particularly true of capital expenditure, which was 7 1/2% smaller than a year previously. In the first few months of a year relatively small sums are admittedly spent for these purposes as a rule, and the figures therefore fluctuate sharply at random. Capital expenditure will in all probability increase in the further course of the year. One of the reasons for this is that the local authorities (which lead the list of public investors) have for the most part run down their deficits and should now be able to appropriate somewhat larger amounts for investment. The figures on public construction orders placed in the first quarter indeed appear to point up a certain revival in the central, regional and local authorities' investment activities (see also p. 28).

Besides the expenditure of the Federal and Länder Governments and local authorities as described above, the payments made in the context of the EEC budget must also be included as public sector spending in the Federal Republic of Germany. In the first quarter this public expenditure, at approximately DM 4 billion, was about a fifth higher than in the same period of 1983. This rise is admittedly due also to payment postponements and therefore allows of no conclusion for the development over the entire year. The expenditure for the European Communities covers mainly the payments to be made in Germany under the agricultural market regulations (notably for interventions on the domestic market) and transfers in favour of other member states.

The trend of the receipts of all public authorities was again favourable in the first few months of the year and contributed decisively to further reducing the deficits. In the first quarter, 8 1/2% more receipts than a year previously flowed to the central, regional and local authorities. The further sharp increase in tax yields was of crucial importance here. Between



January and March tax revenue was altogether 8% higher than in the same period of last year, against a rise of 7% in the last quarter of 1983. (This includes also the taxes and customs duties to be transferred to the European Communities, which amounted to over DM 3.5 billion in the first quarter of 1984 and thus exceeded the amount of a year previously by approximately one-fourth.)

If April is included, receipts grew less vigorously than in the first quarter alone; the main reason for this is the change in procedure for the transfer of the Bundesbank profit. Tax receipts as well began to rise more slowly, however, partly because Easter was very late this year. In the first four months of the year tax receipts nevertheless grew by over 6% on

aggregate. (In contrast to the figures for the first three months, this does not include local authority rates, because the relevant data are only collected on a quarterly basis.) A main factor in tax revenue at the beginning of 1984 was the very sharp increase in wage tax yield and turnover tax receipts. Wage tax, which is deducted at source and whose revenue is not identical with the ultimate tax burden on wages and salaries, given the overlapping of wage tax and assessed income tax, yielded over 10% more between January and April than a year previously. The primary reason for this sharp growth was that a large number of enterprises advanced the payment of employees' holiday and Christmas bonuses into the first few months of the year to avoid the extended liability to social security contributions to which such special payments have become subject as from April; in the first quarter therefore the wage tax receipts had a volume which would first have been expected later in the year if income tax payments had adhered to the normal rhythm (tax receipts will therefore be correspondingly lower as the year proceeds). In addition, smaller amounts than a year previously were refunded under the annual wage tax adjustment scheme. The downward trend of assessed income tax, which has lasted now for a long time, continued in the first four months of the year, with receipts dropping by 12%. This was partly because the yield was lowered more drastically than a year ago by the payment of the investment grant introduced in 1982 for reasons of labour market policy. The payment of the investment grant was also an important reason for the rise of only 2½% in corporation tax receipts in the first four months, compared with the same period of last year, although advance payments rose sharply in conformity with the continued improvement in incorporated enterprises' profitability.

Turnover tax grew vigorously in the first four months of the year (+ 8%); this is almost exclusively explained, however, by the raising of the value-added tax rate as from mid-1983 which, taken by itself, led to an increase of about 7½ percentage points in turnover tax revenue. Turnover tax did not show very favourable results and this can be ascribed not least to Easter falling late; this year, unlike 1983, most of the Easter business will not have been reflected in turnover tax receipts until May.

Credit market indebtedness of the central, regional and local authorities rose by almost DM 12 billion in the first quarter of the year and hence, despite the

<b>Net borrowing in the market by the central, regional and local authorities</b>			
<b>DM billion</b>			
Item	1983		1984
	Total	January to April <b>pe</b>	January to April <b>pe</b>
Loans against borrowers' notes	+ 25.1	+ 6.9	+ 4.0
Securities	+ 33.3	+ 8.5	+ 12.7
Other <sup>1</sup>	— 1.6	— 0.5	— 0.9
<b>Total</b>	<b>+ 56.8</b>	<b>+ 14.8</b>	<b>+ 15.8</b>
of which			
Raised abroad <b>pe</b>	+ 15.3	+ 0.5	+ 8.3

<sup>1</sup> Including cash advances. — **pe** Partly estimated.

sharp decline in the deficits, by only about DM 1.5 billion less than in the same period of last year; in the first two months in particular the favourable climate in the market was used to borrow extensively while interest rates were tending to drop. In April the central, regional and local authorities obtained further credits of over DM 4 billion net in the market. The borrowing requirement was decisively influenced by the fact that, as stated, the Federal Government received only part of the Bundesbank profit in April. It is a consequence of the arranged transfer of the profit in instalments that the Federal Government's recourse to the credit markets is being more evenly spread. Unlike in 1983, this year the Federal Government incurred additional new debt in April too. In the first four months of the year it borrowed altogether DM 9.5 billion net in the credit markets; this was DM 0.75 billion more than in the same period of 1983. Its cash holdings were only small at the end of April, as also at the end of last year. The Länder Governments took up DM 5 billion net between January and April; this was about as much as they had borrowed last year, despite the decline in their deficits. They were therefore able to increase their credit balances by almost DM 2 billion, thus making provision for the financing of their deficits in the next few months. Net borrowing by the local authorities, whose financial needs are small after the reduction of their deficits, came to an estimated DM 1.5 billion between January and April.

Among the various types of borrowing, sales of securities predominated even more markedly in the first four months of 1984 than in the preceding year; the central, regional and local authorities obtained almost DM 13 billion in this manner. The outstanding amount of Federal Government securities in fact rose more sharply than overall indebtedness, i. e. the

22 other types of debt were reduced on balance. The Länder Governments too increasingly utilised the possibilities of security issues, however; as a proportion of overall net borrowing of the Länder Governments, securities went to 40% in the first four months of the year. Bond issues accounted for a significant part of that indebtedness which took the form of securities. The Federal Government floated three bond issues totalling DM 6 billion; moreover, five Länder Government bond issues adding up to DM 2.8 billion were offered for sale. Net of redemptions and including price support operations, the Federal and Länder Governments received DM 5.3 billion from that source. Sales of five-year special Federal bonds (none of which, admittedly, have come up for redemption so far) brought in slightly higher yields, i.e. DM 5.5 billion. DM 2.2 billion was obtained through sales of medium-term notes of the Federal and Länder Governments. Lastly, a sizable sum (DM 1.5 billion) flowed in from sales of Federal savings bonds. At the "short end" of the market, by contrast, Treasury discount paper and financing paper in the amount of DM 1.9 billion were redeemed on balance. Relatively little was borrowed in the form of loans against borrowers' notes (DM 4.0 billion, or one-fourth of overall new debt).

The significance of non-residents as borrowers has increased sharply. Between January and April they acquired borrowers' notes and securities of public issuers of over DM 8 billion; this was more than half the total net borrowing by the central, regional and local authorities in that period. These transactions of course comprise not only the purchase of securities issued in the period under review but also acquisitions from the holdings of residents, notably banks. They are a reflection of the at times rather strong propensity of non-residents to invest at longer term in Deutsche Mark.

#### Further outlook

In the current year the central, regional and local authorities are continuing the consolidation course adopted in 1982, a line shown by the 1984 budgets. It is well-known that the Act Accompanying the 1984 Budget includes renewed measures cutting the statutory obligation to pay benefits, cuts which (together with increases in taxes and contributions) narrow the structural gap between expenditure and receipts. The improved economic situation is moreover contributing to lowering the deficits.

The financial developments so far this year appear to be indicating that in 1984, as also last year, the central, regional and local authorities will incur substantially lower deficits than envisaged in the budgets. As stated, the deficits of the central and regional authorities in the first four months of the year will in all probability have been as high as they were a year previously, a fact attributable solely to the revised procedure for the transfer of the Bundesbank profit; this will be adequately offset as the payment of the profit progresses. The present perspectives on the receipts side alone herald a more favourable financial situation for the year as a whole than was indicated in the budgets. By comparison with the official tax estimate of November 1983, on which the budgetary appropriations were largely based, approximately DM 2 billion more tax receipts were forecast for 1984 in the March estimate. Prospects have admittedly deteriorated slightly by now as a result of the industrial disputes; their consequences for economic trends and hence on tax revenue cannot yet be surmised.<sup>3</sup> Apart from this, smaller tax receipts result from the turnover tax regulation intended to dismantle the monetary compensation scheme for agriculture. Other (non-tax) receipts will at all events exceed the amounts put down in the budgets. The Bundesbank for instance is transferring over DM 2 billion more in profit to the Federal Government than was planned in the budget; the Länder Governments, too, have probably underestimated their other receipts, as usual.

Expenditure trends likewise appear to be providing a chance of smaller deficits than planned. A major factor in this context is that the actual expenditure of 1983 fell significantly short of the estimated amount and that this was not yet fully taken account of in the budgets for 1984. Compared with the unexpectedly low out-turn for 1983, the budgetary appropriations leave scope for a rise of about 4% in expenditure. As stated before, spending by the central, regional and local authorities will very likely have grown only slightly, if at all, in the first four months of the year. Even though a more vigorous flow of expenditure is to be expected for the next few months, the appropriations will in all probability not be fully utilised. A particularly significant factor is that during the entire year the Federal Labour Office will presumably no longer require any Federal grants, whereas DM 1.7 billion has been appropriated for that purpose in the budget; in this area as well, however, major financial questions are still open because of the industrial dispute and its consequences

<sup>3</sup> In view of these uncertainties, the tax estimate of mid-June was again based on the same overall assumptions as the estimate of March; on these grounds the working group responsible arrived at almost the same results for the probable 1984 tax receipts as in March.

for the enterprises indirectly affected and their staff. Not all of the sums appropriated for interest expenditure will presumably be needed because last year, too, net borrowing was smaller than expected. On the other hand, a number of risks must be considered. This applies for instance to the financing of the Community budget. On an overall view it may nevertheless be assumed that the rise in public expenditure can be kept significantly below the growth rate of the national product. The government ratio (the ratio of all public sector expenditure – the central, regional and local authorities, payments to the European Communities and the social security funds – to the gross national product), which stood at almost 51% in 1983, will therefore, for the first time since the beginning of the eighties, drop again to slightly below 50% (admittedly against an average of 46% in the seventies and 40% in the sixties).

Provided this spending policy is adhered to and the economic growth continues, the deficits of the central, regional and local authorities could in the current year again fall distinctly short of their volume of last year. As the social security funds may indeed record a small surplus, by contrast to 1983, there are prospects of reducing the deficits of all public authorities again by about an additional DM 10 billion from their 1983 level; they would then amount to DM 45 billion. The deficits of the public authorities would thus come to 2½% of the national product, which means a reduction to about half the ratio before the reorientation of fiscal policy (around 5% in 1981). Even after this progress has been achieved, however, the consolidation of public finance will remain a central target of budget policy. The Fiscal Planning Council (consisting of the Ministers of Finance of the Federal and Länder Governments and representatives of the central associations of local authorities) reaffirmed this in its meeting of April last, when it pointed out that "new public sector debt must be reduced further in the medium term also in consideration of the capital market". To give these targets concrete shape for next year will be a central theme of the forthcoming budget deliberations of the Federal and Länder Governments for the year 1985. The principal intention is to continue reducing the deficits without any new statutory cuts in the obligation to pay benefits and without raising taxes and contributions, as will have been done in the preceding three years. To this end expenditure must grow distinctly less than the national product, and this is in keeping with restruc-

turing our economy with a view to a sustained boost in economic growth.

### Social security funds

In contrast to the trend to be expected for 1984 as a whole, the *wage and salary earners' pension insurance funds* showed less favourable results in the first quarter of the year than a year previously. Expenditure rose substantially, i.e. by over 7%, and thus even more than receipts (+ 5½%); the deficit therefore grew by almost DM 0.75 billion to DM 2.75 billion. A decisive reason for the sharp increase in expenditure was that pensions (in line with the development of wages and salaries at the beginning of the eighties) were raised by 5.6% in the middle of last year. As the number of current pensions likewise grew rather vigorously, not least because more invalidity pensions are being claimed, the pension insurance funds had to spend almost 8% more than a year previously on pension payments. Expenditure on pensioners' health insurance rose similarly sharply, by 8½%. The grant which pensioners are given towards their health insurance was admittedly lowered by one percentage point in mid-1983 as part of the pension adjustment; on the other hand, the pension insurance funds were now transferring the full amount again to the health insurance institutions.<sup>4</sup> As also in 1983, smaller sums than in the preceding year were spent on rehabilitation measures (– 5%); this expenditure item has recently declined more slowly, however.

The receipts of the pension insurance funds grew more slowly than expenditure, as stated, yet their growth was much faster than would have conformed with the underlying trend of the wages and salaries on which the contribution revenue is based. The compulsory contributions withheld at source in fact grew by over 7½%. One reason was that the contribution rate to pension insurance was raised from 18% to 18.5% of liable income on September 1, 1983, another that the pension insurance funds had substantial additional contribution receipts in the first quarter as a result of the previously mentioned bringing-forward of employers' special payments. The pension insurance contributions paid by the Federal Labour Office and/or the Federal Government for unemployed persons, by contrast, had dropped by about a third below the figure of last year. While the total number of recipients of financial benefits under the Work Promotion Act had hardly changed from the preceding year, the frequent

<sup>4</sup> In 1983 the amount to be transferred had been globally reduced by DM 1.2 billion for the entire year in anticipation of the contribution liability of sickness benefits as from the beginning of 1984.

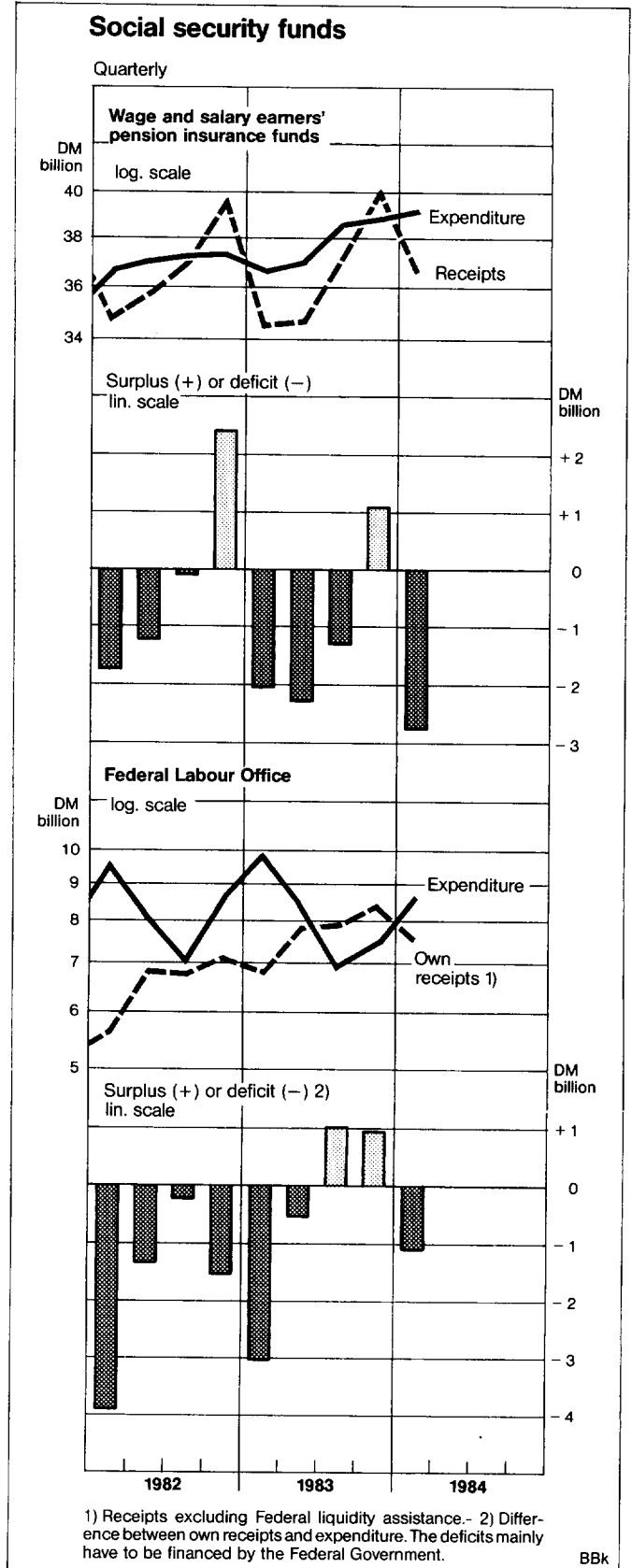
24 change-over from unemployment benefits to unemployment assistance (which is lower) led to smaller contribution payments.<sup>5</sup> The Federal grant, which in contrast to the preceding year is being paid in full in 1984, increased rather sharply (+ 7%).

The financial position of the pension insurance funds will tend to improve in the further course of the year. A determining reason for this is that after the updating of the adjustment formula, the 3.4% pension increase as of July 1984 (in conformity with the development of wages and salaries in 1983), will be significantly smaller than in the preceding year; at the same time the grant paid to pensioners towards their contribution to health insurance will be reduced by a further 2 percentage points so that the payments to pensioners will actually rise by 1.3% only. On the other hand the absence in the latter part of the year of the contributions on employers' special payments must be considered, as some of these payments had been advanced to the beginning of the year. Altogether the pension insurance funds will probably record in 1984 a perceptibly smaller deficit than in 1983 (DM 5 billion). The fluctuation reserves at the end of 1984 will be only slightly in excess of the statutory minimum of one month's expenditure (compared with 1.4 months' expenditure at the end of 1983).

The financial situation of the *Federal Labour Office* improved further in the first few months of this year, after substantially more favourable results had been already achieved in 1983. It is true that a deficit was incurred between January and April, as always at that time of the year, but at DM 1.25 billion it was DM 2.25 billion smaller than a year previously. This was partly attributable to the increase of almost 9% over last year in the receipts of the Federal Labour Office. As in the case of the other public authorities, the aforementioned advancement of special payments by employers was reflected in the figures of the first few months of the year.

To some extent the favourable results of the Federal Labour Office are also due to the fact that expenditure in the first four months of the year was 11% down on the corresponding figure for 1983. Although the average unemployment figure between January and April, at 2.4 million, had hardly changed from 1983, the number of recipients of unemployment payments, which on an average came to 1.05 million in that period, was approximately 185,000 or 15% lower than a year before; the percentage of recipients of

<sup>5</sup> Another factor was that since the beginning of 1983 these contributions have been assessed only on the basis of the compensatory payments, not of the last gross wage or salary; besides, the basis of comparison is too high inasmuch as payments for 1982 were still being received at the beginning of 1983.



benefits thus dropped by over 8 percentage points to 43%. Moreover, the average amount of support was less than a year previously, given the statutory



cuts. Under these circumstances payments of unemployment benefits declined by over 17%. The budget of the Federal Labour Office also underwent significant relief because a growing number of unemployed persons is only entitled to unemployment assistance, which is lower and must be financed out of the Federal budget direct. (In the first four months of the year an average of 600,000 persons, i. e. 25% of all unemployed, were receiving unemployment assistance, compared with approximately 450,000 or 19% a year earlier. This increased the expenditure of the Federal Government by almost DM 0.75 billion. The percentage of beneficiaries, including recipients of unemployment assistance, approximated 68%; it was thus over 2 percentage points lower than in the corresponding period of last year.)<sup>6</sup> As the improvement in the economic situation has first of all led to a decline in short-time working, the Federal Labour Office had to spend in fact only half as much as last year on short-time working benefits; on an average 580,000 persons received such payments benefits in the first four months of the year (against over a million a year previously). On the other hand 14% more than in the first four months of 1983 was paid for vocational assistance measures, which are to be intensified once again this year in view of the structural labour market problems, and expenditure on the promotion of winter construction was over 11% higher than a year before.

The financial situation of the Federal Labour Office will improve in the further course of the year, if only for seasonal reasons, and a surplus of DM 2 to 3 billion will presumably be achieved for 1984 as a whole (unless heavier burdens arise out of the present industrial dispute). The Federal Labour Office would thus show substantially better results than envisaged in the budget, in which a deficit of DM 1.7 billion (to be financed by the Federal Government) was appropriated on the basis of the still relatively pessimistic assumptions concerning developments in the labour market.

<sup>7</sup> This also appears to indicate that persons from the so-called "hidden reserve" (who are not entitled to benefits) are increasingly turning to the labour exchanges to find employment.

## General economic conditions

26 Although the rise in production and demand in the Federal Republic of Germany in the first two months of 1984 continued, it has undergone an interruption from March onwards. Apparently, increasing uncertainty both in the business community and the population at large as to the course and outcome of the labour disputes in the metal-working and printing industries overlaid the favourable conditions for the continuation of the economic recovery which had been under way since the beginning of 1983. On the basis of the underlying data, the chances are that the upswing will reassert itself after the labour dispute has ended, provided that the results of the negotiations remain within macro-economically acceptable limits.

### Wages and working hours

After six weeks of industrial action with selective strikes, lock-outs and the shut-down of plants occasioned by the labour dispute, management and labour in the metal-working industry had not yet concluded new agreements when this Report went to press. To June 22, 1984 a total of nearly 8 million man-days had been lost through strike, lock-outs and the direct consequences of industrial action in this area of the economy. This means that about DM 3 billion or 3% of average net production in the manufacturing sector had been lost in May/June. This implied wage and salary losses for employees in the metal-working industry of an estimated DM 1.5 billion (strike pay and the like have not been offset against this figure).

Characteristic of this year's wage round is the fact that there have been big differences in the course taken in the individual sectors. New awards were concluded already at the beginning of April in the construction industry and the banking sector. In addition to a rise in pay rates of just on 3½% they include an early retirement plan (or agreement on discussions on this topic) and certain extensions to annual leave. Early retirement plans were also agreed in several areas of the food, drink and tobacco industry and, most recently, the textile and clothing industry. In these sectors the next few years will see adherence to the agreed 40 hour-week.

Irrespective of which awards are agreed on at the end of the labour disputes in the metal-working and printing industries, it should be noted that possibilities for more flexible working hours in plants are being given more attention than was previously the

case. Working-hour models which can be to the advantage of both employee and employer are being discussed. These models are however not equally suitable, sight unseen, for all enterprises and thus cannot be declared as "generally binding" under collective wage agreements, without endangering jobs in smaller enterprises in particular. Specifically, what are being discussed here are models for part-time work, reduced working hours with/without full pay for older employees, extended leave for older employees and shift work. All these have in common that the individual working hours of an employee are independent of the length of time a plant is in operation. For enterprises this means that there is a potential for a higher degree of fixed asset utilisation and thereby cost relief, enabling them to absorb extra costs in the area of personnel. Many employees find more flexible working hours congenial too, and this can result in a falloff in absenteeism and lower employee turnover.

As the metal-working industry carries so much weight, quantitatively speaking, the extent of the pay rises applicable this year cannot yet be judged before the dispute has ended. Trends in actual earnings in the first months of the year were largely determined by the fact that in some enterprises special payments to employees which had been due at a later date were brought forward in order to save higher social security contributions under a new statutory provision for "one-off payments" of this type. It is the end of the year in particular which will see correspondingly lower special payments at the otherwise customary dates. On a first estimate, about DM 3 to 4 billion in special payments may have been brought forward; this would make up about a tenth of those special payments otherwise due in November/December.

### Trends in demand

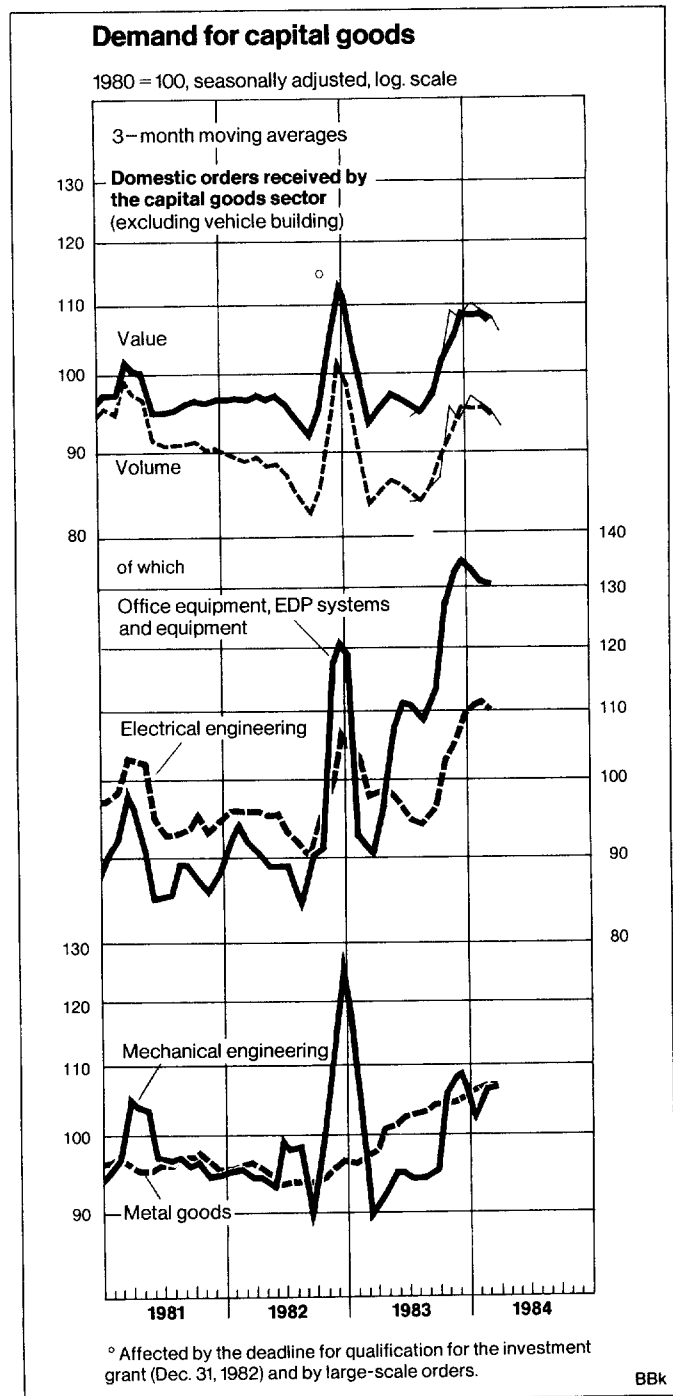
#### Demand for capital goods

No definitive conclusions can be drawn at present as to what extent enterprises' investment propensity has suffered from the debate on working hours, the industrial action in the metal-working and printing industries and the associated insecurity as to longer-term trends in industrial relations. Cost increases and the reduction in working hours could lead to some rationalisation projects experiencing speedier implementation; but the deterioration in the profit outlook could dampen investment pro-

pensity as a whole. Just before the labour disputes broke out domestic demand for machinery and equipment was slackening off somewhat; on the whole, however, the demand for capital goods since the beginning of the year has been generating definite impulses for economic activity. The *domestic orders received by the capital goods sector* (excluding vehicle building) in the months January to April were about 4½% above the figure registered in the preceding four-month period, seasonally adjusted. The January-April orders exceeded their previous year's level, which had been influenced by high orders under the investment grant arrangement, by a good 9%. It was especially electrical engineering capital goods furnished with technical innovations and EDP equipment which experienced strong demand. Of late, domestic customers have been ordering increasing numbers of commercial vehicles. In mechanical engineering, domestic demand held more or less at the relatively high level reached in autumn of the preceding year.

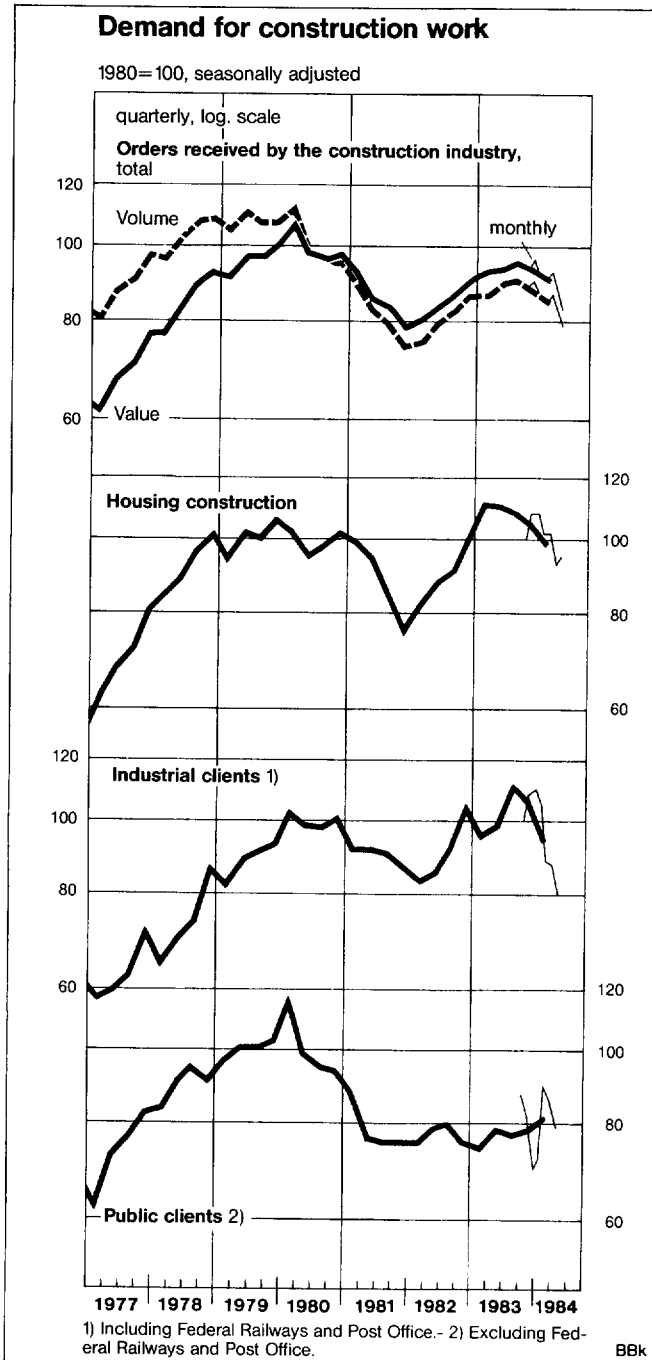
From the point of business earnings and liquidity, preconditions for a high level of investment have not been unfavourable until lately, at any rate. It is true that unit labour costs in the economy as a whole in the first quarter of the year, viewed statistically, rose relatively strongly. This was due, however, exclusively to the already mentioned special payments to employees having been brought forward, and in the course of the year, a corresponding relief for cost accounts will follow. Imported goods have not been dearer in the last few months for the domestic economy than in autumn last year. So basically the earnings position of enterprises has probably tended to improve since the beginning of the year, even if the statistical results for the *gross income of producing enterprises* in the first quarter were rather weak because of the different "seasonal" distribution of personnel costs. However, many firms' profit and loss accounts have recently suffered from earnings foregone due to the industrial disputes. As far as financing is concerned, enterprises are fairly well equipped for a continuation of the favourable investment activity. As has been discussed in more detail elsewhere in these Reports,<sup>1</sup> firms consolidated a good number of their liabilities in the course of 1983 and formed considerable buffers of liquid funds for future investment projects out of their cash flow. Expenditure on *machinery and equipment* in the first quarter of the year was, seasonally adjusted, at the high level of the previous quarter attained because of the expiry of the period for quali-

<sup>1</sup> See "Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983" in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 5, May 1984, p. 12.



ifying for the investment grant. Expenditure was thus almost 11% higher than a year before.

In the past few months, the *stocks* of the business community have been refilled to a relatively large extent — according to the data of the national accounts for the first quarter of 1984, by about DM 9 billion, on a seasonally adjusted basis. One sign of this is that imports of raw materials and semi-finished products in the first four months of the year went up much more strongly than production at



home. Moreover, stocks of finished goods, first and foremost in the retail trade, seem to have been replenished strongly. After the turn of the year, the fairly favourable prospects for business this year gave rise at first to more generous stockbuilding.

#### Demand for construction work

The demand for construction work has slackened in the first few months of the year. On a seasonally adjusted basis, the construction industry received about 5 1/2% fewer orders between January and April than in the preceding four-month period. At the

same time, orders on hand have fallen somewhat. In housing construction, orders placed dropped in fact by about 6 1/2%, seasonally adjusted. In particular, the interest in building three-family and apartment houses, as shown by data on building permits, has slackened off. This may inter alia be a consequence of the market for rented accommodation having relaxed perceptibly in the past few months and it having become increasingly difficult to let new dwellings at prices obtaining hitherto. According to surveys of the German Real Estate Agents' Association (Ring Deutscher Makler), when rented accommodation changed hands, in spring 1984 at any rate, the rentals were reduced in many cases, mainly in conurbations, where rentals have always been above those in rural areas. The number of approved dwellings in one- and two-family houses has also fallen somewhat on a seasonally adjusted basis since the start of the year. The market here, too, has tended to develop into a "buyer's market". In many towns, the prices for owner-occupied homes and building sites have been dropping of late; there is a broad array of owner-occupied flats on offer which were previously rented accommodation, and this is putting pressure on prices. Given the circumstances, any government measure sparking off additional demand for housing construction would in the final analysis increase the oversupply of apartments and sow the seeds for an even stronger fall in demand at a later date. For it cannot be assumed that further distortions in this field can be concealed by even more extensive government aid.

The demand for new industrial buildings in the period from January to April declined considerably on a seasonally adjusted basis, factors at play here being inter alia the fact that the Federal Railways placed noticeably fewer construction orders after the turn of the year following the considerable numbers of civil engineering orders in autumn 1983. In addition, according to data supplied by real estate agents, there appears to be a perceptible oversupply of industrial and commercial property on the market.

Unlike the other areas of construction, demand for public construction work (excluding projects of the Federal Railways and the Federal Post Office) has revived to a certain extent since the turn of the year. Newly placed orders in the first four months of the year exceeded the level of the preceding four-month period by about 4 1/2%, seasonally adjusted. As far as can be seen, it is largely local authorities, and

these in considerable numbers, which are gradually abandoning their previous reservations about new building projects, having by now made fairly extensive progress in their consolidation efforts.

#### Private consumer demand

Relatively strong impulses for economic activity were generated by households' consumer demand in the first two months of the year. Since March, however, this demand has been noticeably slacker. Households spent about 2 1/2% more on *retail purchases* in the first four months of the year, seasonally adjusted, than in the last third of 1983. It is true that expenditure on everyday requisites only went up by a small amount, inter alia because the demand for textiles and clothing was braked by abnormally cool spring weather. However, on the whole, fittings and furniture experienced higher demand, both because more apartments had been completed and because there was an increasing need to replace such articles. There was lively buyer interest in electronic equipment and leisure-time articles, too, as there has been for some time now. Purchases of new passenger cars in the months January to April – measured by first registrations – were about 1/2% higher on a seasonally adjusted basis than in the preceding four-month period; this was a year-on-year rise of 5%. Households spent relatively high sums in the first four months of the year on energy. It was primarily heating oil price rises which made their mark here, in addition to extra expenditure, largely determined by consumption, on petrol. In the first four months of the year, about 2% more was spent on holidays abroad than in the preceding four-month period, seasonally adjusted.

Income trends created rather favourable preconditions for an expansion in consumption expenditure. Thus, *total gross wages and salaries* grew in the first quarter of the year – more recent figures are not yet available – by a seasonally adjusted 2 1/2%, this being a good deal more than in the previous quarter; they exceeded their comparable level of the preceding year by 5 1/2%. The increased expansion rate in income from wages and salaries was due inter alia to a considerable drop in short-time working in several sectors and in some cases, an increase in overtime worked, with the associated overtime pay; moreover, for reasons to do with the calendar there were more working days available. What was much more important, however, were the already mentioned holiday and Christmas bonuses which had

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1983 1st qtr	408.6	230.8	82.0	32.4	49.9	
2nd qtr	414.5	232.8	82.6	33.9	51.4	
3rd qtr	419.2	234.6	84.0	33.2	53.6	
4th qtr	429.0	236.9	84.9	36.0	54.0	
1984 1st qtr	432.0	240.0	83.1	35.9	54.5	
Percentage change from previous quarter						
1983 1st qtr	1.0	1.5	— 0	1.5	— 3.5	
2nd qtr	1.5	1.0	1.0	4.5	3.0	
3rd qtr	1.0	1.0	1.5	— 2.0	4.5	
4th qtr	2.5	1.0	1.0	8.5	0.5	
1984 1st qtr	0.5	1.5	— 2.0	— 0	1.0	
at 1976 prices in DM billion						
1983 1st qtr	312.0	173.5	61.7	26.2	35.4	
2nd qtr	315.9	174.2	62.0	27.0	36.5	
3rd qtr	315.5	173.5	62.0	26.4	37.6	
4th qtr	319.7	173.9	62.5	28.5	37.4	
1984 1st qtr	323.5	174.9	61.1	28.3	37.6	
Percentage change from previous quarter						
1983 1st qtr	0,5	0,5	1,5	— 0	1,5	— 4,0
2nd qtr	1,5	1,0	0,5	0,5	3,5	3,0
3rd qtr	— 0,5	— 0	— 0,5	— 0	— 2,5	3,0
4th qtr	1,5	1,5	0	1,0	8,0	— 0,5
1984 1st qtr	0,5	1,0	0,5	— 2,0	— 0,5	0,5
	Total fixed capital formation	Total domestic expenditure	Exports	Imports		Memo item Net exports of goods and services
at current prices in DM billion						
1983 1st qtr	82.3	396.8	133.5	121.7	11.8	
2nd qtr	85.3	404.3	132.3	122.1	10.2	
3rd qtr	86.8	411.1	132.3	124.2	8.1	
4th qtr	90.0	419.5	140.6	131.0	9.5	
1984 1st qtr	90.4	422.4	146.3	136.7	9.6	
Percentage change from previous quarter						
1983 1st qtr	— 1.5	1.0	— 1.0	— 0.5	.	
2nd qtr	3.5	2.0	— 1.0	0.5	.	
3rd qtr	2.0	1.5	0	1.5	.	
4th qtr	3.5	2.0	6.5	5.5	.	
1984 1st qtr	0.5	0.5	4.0	4.5	.	
at 1976 prices in DM billion						
1983 1st qtr	61.6	297.4	103.7	89.1	14.6	
2nd qtr	63.5	303.8	103.0	90.9	12.1	
3rd qtr	64.0	304.6	102.1	91.2	10.9	
4th qtr	65.9	306.6	107.5	94.4	13.1	
1984 1st qtr	65.9	309.5	110.9	96.9	14.0	
Percentage change from previous quarter						
1983 1st qtr	— 1.5	1.0	— 1.0	1.5	.	
2nd qtr	3.0	2.0	— 0.5	2.0	.	
3rd qtr	1.0	0.5	— 1.0	0.5	.	
4th qtr	3.0	0.5	5.5	3.5	.	
1984 1st qtr	— 0	1.0	3.0	2.5	.	

\* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations.

30 been brought forward. On a rough estimate, this special influence can be put at DM 3 to 4 billion or about 2% of total gross wages and salaries. Even after deducting wage tax and social security contributions, income from wages and salaries in the first three months of the year was probably much above its level of the previous quarter on a seasonally adjusted basis. The *pension and assistance payments* to households, by contrast, were lower, seasonally adjusted, in the first quarter of the year than in the previous quarter; the main factor at work here was the cuts decided on in the Act Accompanying the 1984 Budget (inter alia cuts in unemployment and short-time working allowances for childless recipients of benefits). Including *other income*, which in addition to households' property income includes mainly the private withdrawals from entrepreneurial income which are only a residual, the *disposable income* in the first quarter 1984 grew on a seasonally adjusted basis by about 2%; this was a year-on-year rise of 4 1/2%. It has thus increased somewhat more than private consumption expenditure.

Households have therefore used only part of the larger income available to them for higher consumption expenditure so far this year. At the same time, considerable sums were saved in addition. The seasonally adjusted *saving ratio* in the first quarter – according to preliminary calculations – amounted to 13 1/2% and was thus half a percentage point above the level of the previous quarter. One of the contributory factors here was that a relatively large part of the “one-off payments” to employees, which had been brought forward, apparently went into savings. It has been important for the structure of saving that of the sizable bonus-carrying savings released after the statutory time limit had expired at the beginning of the year (about DM 8 billion), a relatively large amount has been reinvested in other types of saving this year. Even including the month of April, which this year saw the Easter trade and a consequent low rate of saving, there is an unmistakable trend to more intensive saving again. On an average of the months January to April, at any rate, an estimated 4% more will have been saved on a seasonally adjusted basis than in the last four months of 1983.

When investing their savings, private savers preferred bonds and bank savings bonds. In the first four months of the year, nearly twice as many funds flowed into these two types of investment as in the corresponding period of the previous year; their share in households' total financial assets acqui-

sition thus rose to more than one-half, a result that was never even reached in 1981 when securities were showing a very high yield. Private deposits on time accounts at banks were again more generously endowed, after withdrawals of savings deposits had had the upper hand here a year before. In the first four months of the year, by contrast, private investors hardly placed any funds on bank savings accounts. Including pro rata interest for the period concerned, net payments into these accounts, at a total of DM 1.5 billion, were only about one-tenth of the result obtained in the same period of the previous year. In the first four months of the year, households probably went somewhat more heavily into new debt for consumption purposes than a year before, largely for the purchase of new passenger cars. The particularly favourable financing terms offered by many automobile manufacturers seem to have been exploited by households to a relatively large extent.

#### Foreign demand

In the period under review, foreign demand continued to constitute a resolute support for economic activity. On a January to April average the *foreign orders received by the manufacturing sector* exceeded their level of the last third of 1983 by a seasonally adjusted 3 1/2%, having grown by just on 11% in that period. Compared to the equivalent period of the preceding year, they were up 19% in value and 15% in volume between January and April. Products of the consumer goods sector experienced particularly strong demand from foreign customers. On a seasonally adjusted basis, export orders on an average of the months January to April were about 7% higher than in the last four months of 1983. In the textile industry alone, foreign orders in the period under discussion increased in fact by just on one-tenth; this was a year-on-year rise of about 18%. Foreign demand for capital goods has also grown, even if not as dramatically as in the last months of 1983, with distinct differences in individual cases. While export orders in electrical engineering and road vehicle building, seasonally adjusted, kept on rising, mechanical engineering orders were hardly above the autumn 1983 level. In the basic and producer goods sector, foreign demand weakened somewhat after the high orders at the end of last year. Following the spate of orders in the autumn of last year, deliveries to foreign customers went up strongly in the period under discussion – more than did new foreign orders – with the re-

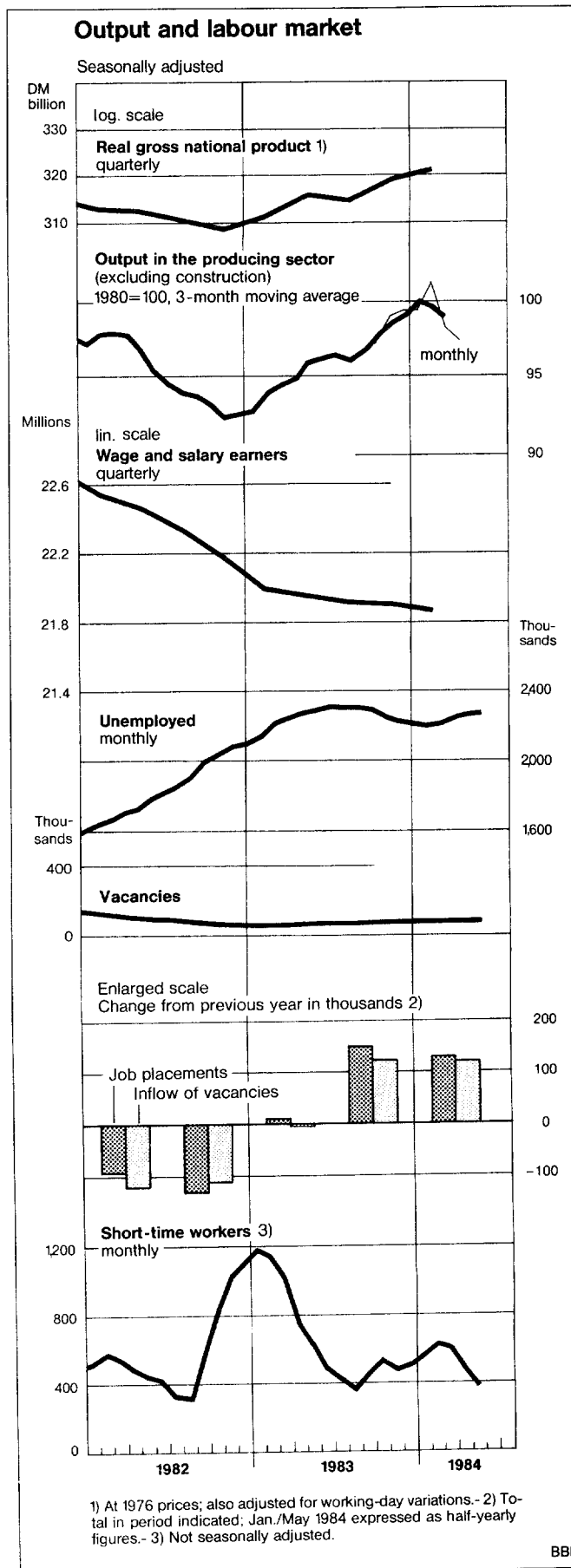
sult that total backlogs of export orders have fallen slightly in the last few months.

### Output and labour market

So far this year production has been subject to widely varying influences. At the beginning of the year, many enterprises sharply expanded their output against the perceived chance of favourable sales prospects, production increases in some cases being probably more than would have been justified by current sales. In March and April, business planning was noticeably more cautious; the danger that this year's wage rounds would not pass without an industrial dispute became more apparent. In the first four months of the year together, *industrial production* (excluding construction) was nevertheless about 1% higher on average than in the last third of 1983; it exceeded its previous year's level by 5½%.

In the first four months of the year, almost all main areas of the manufacturing sector participated in the expansion of production, even if there were marked differences between the individual areas. The strongest rise was registered by the consumer goods sector; the textile industry alone increased its output on average in the months January to April against the preceding four-month period by a seasonally adjusted 3%. Among producers of capital goods, it was mainly the firms in electrical engineering in this period which raised production relatively strongly (by 4%); in mechanical engineering, by contrast, production was about 4½% under its autumn 1983 level. Admittedly, output in autumn 1983 had been particularly high, with a view to being able to deliver before the expiry of the completion time limit under the investment grant arrangement (December 31, 1983). In some areas of the basic and producer goods sector, the rise in production came to a halt; this was true inter alia for the steel industry, which after having registered a marked increase in output, did not regain the production level of the end of last year. Overall, fixed capacity utilisation in the manufacturing sector, according to investigations conducted by the Ifo Institute, stood at more than 81% of the standard level last March, seasonally adjusted; this was about half a percentage point more than three months earlier.

Other than in the manufacturing sector, production in the *mining industry* decreased markedly in the first four months of the year on a seasonally ad-



Unemployed, by Länder			
End-May 1984			
Land	Unem- ployed in thousands	Change from previous year in thousands	In % of depend- ent labour force
Schleswig-Holstein	100.9	+ 1.8	9.9
Hamburg	76.8	+ 6.1	10.8
Lower Saxony	310.1	+ 14.9	11.0
Bremen	38.2	+ 2.1	13.6
North Rhine-Westphalia	695.2	+ 6.2	10.4
Saarland	49.2	+ 3.0	12.2
Hesse	160.2	— 5.5	7.0
Rhineland-Palatinate	109.3	— 5.7	7.6
Baden-Württemberg	205.2	— 13.9	5.3
Bavaria: northern	152.0	— 15.7	7.8
Bavaria: southern	153.5	— 6.7	6.1
Berlin	82.8	— 2.1	10.3
Total	2,133.2	— 15.5	8.6

justed basis and coal was sold to a large extent "from pithead stocks". Having an effect here were the structural adjustment measures adopted last year. Output of the *construction industry*, too, has fallen, seasonally adjusted, since the beginning of the year. In the *other economic sectors* taken together, the seasonally adjusted value added in the first months of the year continued to go up, however. The overall result is that the *real gross national product* in the first quarter rose by a good 1% (and after excluding working-day variations by 1/2%); it exceeded its corresponding rate of the previous year by 3 1/2%.

Although production was now at a higher level, the business community has coped without additional personnel in the first months of 1984. The number of *wage and salary earners* fell in fact even further according to provisional data in the first quarter, seasonally adjusted. Apparently, many firms had enough staff at their disposal to be able to put up production without taking on new employees. Quite apart from this, enterprises were being cautious in their personnel planning because the conflicts in the wage negotiations were coming to a head. The demand for additional labour stemming from the production increase showed up, in these circumstances, not in higher employee numbers but in a rise in the average number of hours worked. Adjusted for seasonal and working-day variations, *working hours per employed person* in the economy as a whole were 1/2% higher in the first quarter than in the preceding three-month period. In mining and manufac-

turing alone, wage and salary earners in the first quarter 1984 put in an average of about 1 1/2% more working hours than in the previous quarter. It was important here that apparently — according to the Ifo Business Survey — a relatively large amount of overtime was worked and that the reduction of *short-time working* — by comparison with the preceding year — made much progress. In the construction industry, the number of short-time workers has of late hardly been any lower and in mining, in fact, it has been higher than a year ago. In total, about 390,000 short-time workers were registered at the middle of May.

Irrespective of enterprises' cautious personnel policy, notifications of vacancies to labour exchanges have increased perceptibly in the last few months, seasonally adjusted. Given the large number of applicants, the places on offer were able however to be filled relatively fast. The number of *vacancies* registered by the labour exchanges — 85,000 at the end of May — has thus, on a seasonally adjusted basis, hardly changed at all in the last few months. The seasonally adjusted number of *unemployed persons* has risen again since the beginning of the year. At the end of May, it was 2.28 million — corresponding to 9.2% of the dependent labour force or 8.2% of the total labour force, i.e. about 70,000 higher than in January, after having fallen from the middle of 1983 by 110,000. Firstly, it was largely in regions with structural weaknesses where employees on balance were continuing to be dismissed. Whereas the southern parts of Germany saw fewer unemployed registered at the end of May this year than a year before, their numbers in the north German Länder, in North Rhine-Westphalia and Saarland, i.e. in regions in which structural problems are more of a burden on the economy than in other areas, increased further (see the table on this page). Secondly, in the last few months, apparently, more people looking for their first job and more people out of work for some while saw more chance than for a long time of finding a position.

### Prices

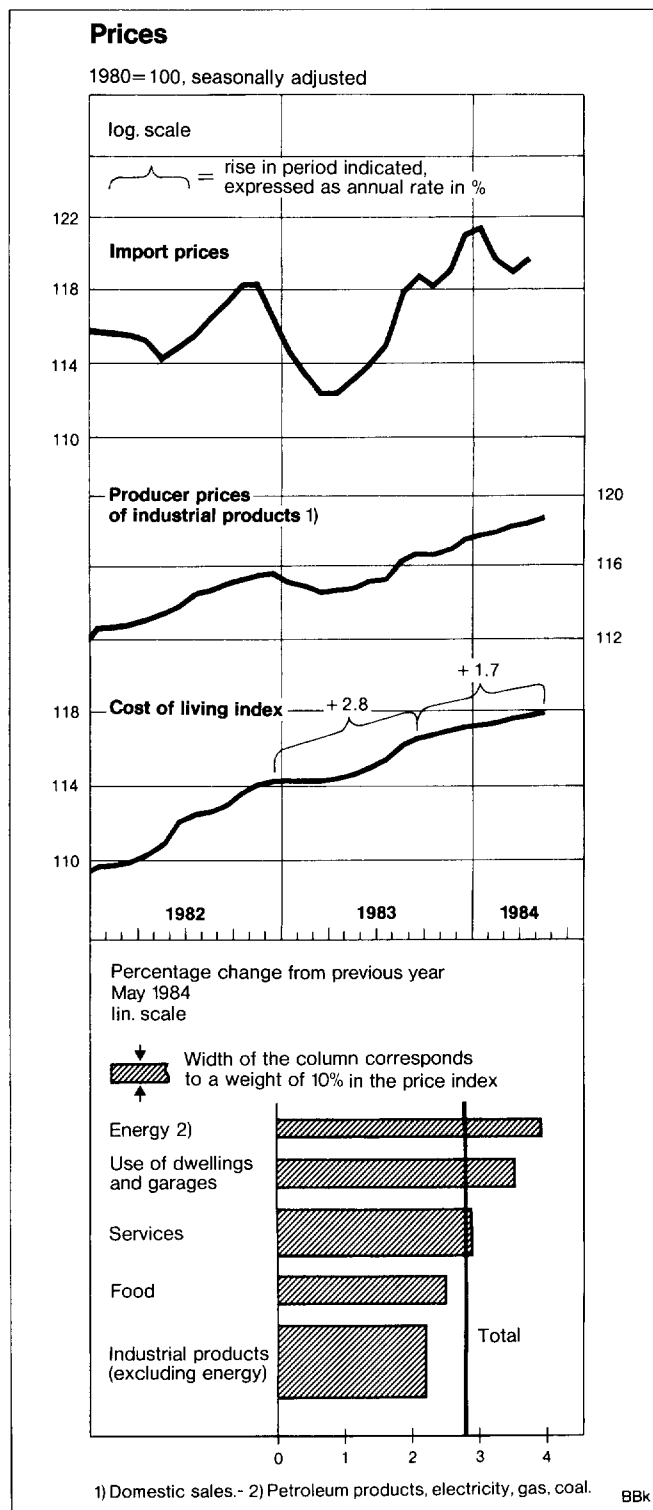
In the first few months of 1984 the price situation in Germany has largely remained relaxed. While the most recent depreciation of the Deutsche Mark against the U.S. dollar allowed *import prices* to rise again, the preceding price relief, which to a large extent was also determined by the exchange rate had been so large that — on a seasonally adjusted basis —



prices for imported goods have of late been below the level attained at the turn of the year. What tended to be damping down prices here was that on important international markets for industrial raw materials quoted prices, which are largely given in dollars, have fallen somewhat recently. Apparently many sellers of raw materials were reacting to the improvement in yield margins associated with the strengthening of the dollar on the foreign exchange markets by introducing price concessions, as a sales-support measure. This is because the demand stemming from raw materials processors has been relatively moderate to date in spite of higher worldwide production, not least because of a higher interest rate burden on goods held in stock. If the gap between the level of import prices in April 1983 and April 1984, calculated in Deutsche Mark, nevertheless widened to 6½%, this is inter alia attributable to the sharp drop in energy prices in the first months of 1983. Imported industrial end-products have of late been only just on 3% more expensive than a year before.

Price movements on domestic markets were also moderate. At the producer level the prices of *industrial products* increased by 2%, seasonally adjusted and calculated as an annual rate, in the months February to May; in the preceding four-month period, the price rise had been more than 2½%. Industrial producer prices in May exceeded their previous year's level by 3.2%, these prices too being affected by anomalous base period values. The price rise was only stronger in the area of basic and producer goods, which can be explained for the most part by an increase in the cost of petroleum products as well as of non-ferrous metals, in comparison with the same period of the previous year. Capital goods and finished consumer goods (excluding petroleum products) were 2½% dearer in May than a year before.

The rise in *construction prices*, seasonally adjusted, came to a halt in spring. First indications from individual Länder show that the overall construction price level will have fallen slightly from February to May this year. The year-on-year rise had narrowed in May to an estimated 2½% (after about 3% in the first quarter). Especially important as a factor here was the weaker price rise for the construction of buildings, while road construction became somewhat more expensive than before.



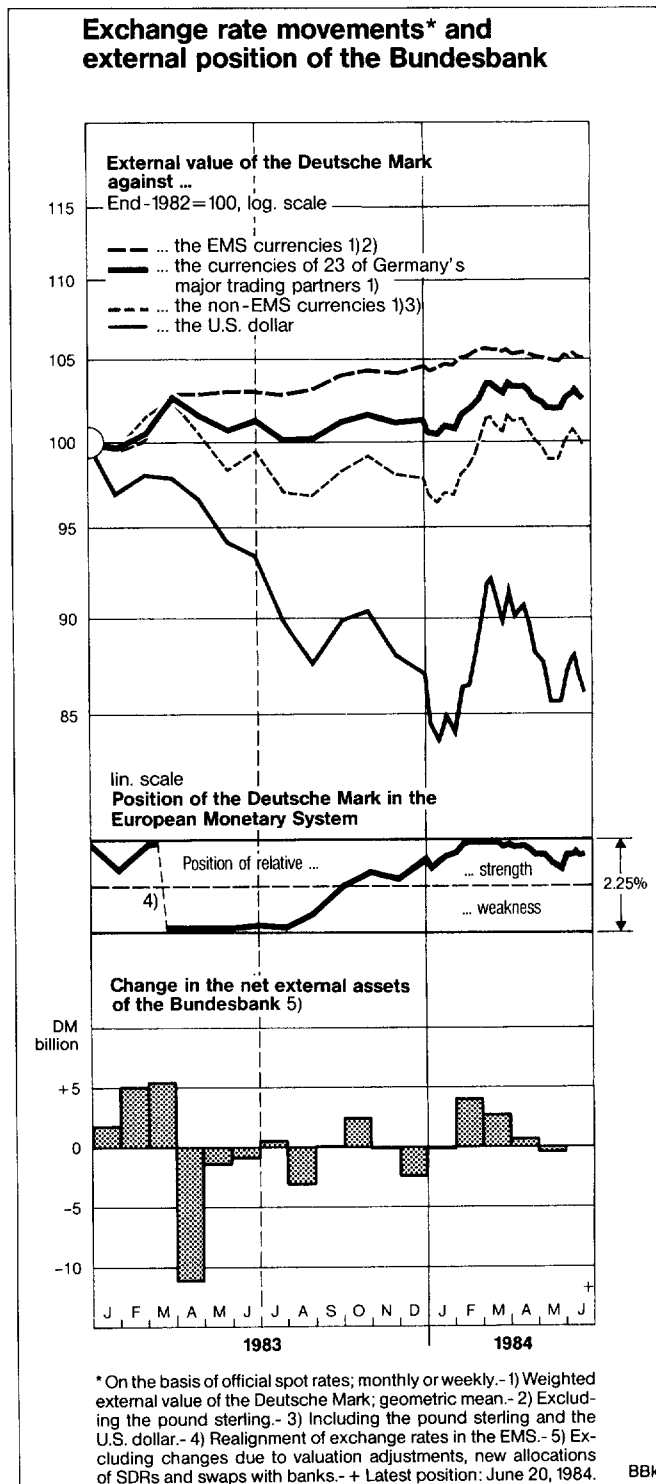
At the consumer level, the price rise in the last few months has also been moderate. Seasonally adjusted and calculated as an annual rate, the *cost of living index* of all households (which, just as are all other price indices, is now being calculated on the basis 1980 = 100) went up by about 1½% between March and May. By comparison with the previous year the rate of price increase in May was 2.8%,

34 after 3% in the preceding month. After adjusting for seasonal influences, food products in the last few months have become somewhat cheaper. By contrast, the seasonally adjusted price rise for industrial goods (excluding energy) and services has speeded up somewhat. In accomodation rentals, the disproportionate increase already evident continued. In total, the level of rentals in April was about 3<sup>1</sup>/<sub>2</sub>% higher than a year ago. At 4<sup>1</sup>/<sub>2</sub>%, rental rises for relatively cheap older buildings were much stronger than in the area of publicly-assisted and freely-financed residential construction. In the latter area the year-on-year rise has of late been about 3%.

**External position and exchange rate movements**

The foreign trade and payments position of the Federal Republic of Germany in the period under review continued to be characterised by small surpluses on the current account of the balance of payments. In the first four months of 1984 imports grew strongly, and the deficits on invisible transactions increased considerably. Exports, however, rose so steeply that the seasonally adjusted current account surplus, at just on DM 2 billion, was virtually just as large as in the last four months of 1983. Despite this rather stable basic trend in the current account, the exchange rate of the Deutsche Mark has fluctuated sharply since the beginning of the year, especially against the dollar. While the sustained dollar boom reached its climax in mid-January at an exchange rate of DM 2.84 per dollar, the Deutsche Mark/dollar rate had declined to DM 2.54 by the beginning of March. After this, another reversal took place, pushing the dollar up to almost DM 2.80 again (at the beginning of May); this level was also prevailing for the dollar when this Report went to press (on June 22).

In view of the fact that Germany's external position, as set out above, was not subject to fundamental changes during the period under review, other factors must be the cause for the erratic exchange rate fluctuations of the dollar. Industrial action in Germany has no doubt recently been a burden on the Deutsche Mark, but there was also some interrelation between the movements of short- and long-term interest rates for the dollar and the exchange rate of the Deutsche Mark vis-à-vis the dollar. With the interest rate level in Germany remaining fairly stable, every major rise in dollar interest rates led to an increase in the interest rate differential vis-à-vis the Deutsche Mark. This influenced the Deutsche Mark/dollar rate at times, though by no means proportionately – there were indeed weeks with rising U.S. interest rates and a correspondingly widening interest rate gap, when the dollar no longer strengthened against the Deutsche Mark but in fact declined. If these comparatively short-term fluctuations are left out of account, it becomes apparent that, despite the extremely large interest rate differential between dollar and Deutsche Mark assets which has now been reached (of 5 1/2 percentage points and over), the Deutsche Mark rate has fallen compared with a year earlier, but there is no definite trend towards a further decline.



Against most other currencies, the movement of the exchange rate of the Deutsche Mark changed direction several times during the period under review; these fluctuations, however, were much less pronounced than those of the dollar. Within the European Monetary System the Deutsche Mark was near the upper limit of the exchange band in February and March, mainly because of the specific weakness of the Belgian franc, but afterwards it lost ground

36 again. The latest quotation of the Deutsche Mark against the average of the partner currencies was  $\frac{1}{2}\%$  above the figure of the beginning of the year. Taking the Deutsche Mark exchange rates vis-à-vis the currencies of 23 major trading partners together, a 1% appreciation between end-1983 and the time when this Report went to press is revealed – despite a temporary weak spell of the Deutsche Mark.

### Exports of goods

In the field of current transactions with non-residents exports were the decisive assets item in the period under review. Following the spate of foreign orders in the second half of 1983, export deliveries were now greatly expanded. Although exports have not risen any further of late, they increased by 5% in value and by 4% in volume in the first four months of this year, seasonally adjusted, compared with the period from September to December 1983; the comparable result of last year was thus exceeded by  $13\frac{1}{2}\%$  in nominal terms and by roughly 11% in real terms. One of the decisive factors contributing to the strong growth in exports of goods was the pace of the economy: against the brightening horizon of the economic scene in western industrial countries it became possible for the German export industry to expand its supplies to other countries quickly. The recovery continued on a broad scale not only in the United States and in Japan, but the economic situation has also improved in major industrial countries in western Europe in the first few months of this year. Another decisive factor was that German exporters obviously maintained their competitiveness with regard to prices and to quality very well,<sup>1</sup> so that they were able to regain world market shares. Thus the real external value of the Deutsche Mark against 14 major industrial countries (i.e. the weighted nominal exchange rate movement, adjusted for the difference in the rise in the cost of living) was 3% smaller during the period under review than a year earlier, which was due particularly to the depreciation of the Deutsche Mark vis-à-vis the dollar and also vis-à-vis the Japanese yen. On the whole, German exports thus continued to further the domestic recovery (see page 30 of this Report).

Although export prospects for the German economy can still be assessed favourably, certain risks continue to exist. Industrial action in Germany no doubt led to considerable export losses, especially in May and June, and will continue to do so; besides, de-

### Regional breakdown of foreign trade

Exports (f.o.b.) by country of destination  
Imports (c.i.f.) by country of origin

Group of countries/Country		1983		1984		Memo item Share in total exports or im- ports in 1983 in %
		Jan./April		Jan./April p		
		DM billion		Year-on-year change in ex- ports and im- ports in %		
<b>Industrialised western countries</b>	Exports	109.7	127.9	+ 16.6	78.9	
	Imports	97.7	112.4	+ 15.1	78.1	
	Balance	+ 12.0	+ 15.4			
of which						
EEC countries	Exports	69.2	76.5	+ 10.5	48.1	
	Imports	61.7	69.7	+ 13.0	49.1	
	Balance	+ 7.5	+ 6.8			
of which						
France 1	Exports	17.7	18.2	+ 2.6	11.9	
	Imports	12.1	13.2	+ 9.2	9.9	
	Balance	+ 5.6	+ 4.9			
Italy	Exports	10.7	12.1	+ 12.9	7.4	
	Imports	9.7	11.1	+ 14.4	8.1	
	Balance	+ 1.0	+ 1.0			
United Kingdom	Exports	11.4	12.7	+ 11.6	8.2	
	Imports	8.9	10.6	+ 18.7	7.0	
	Balance	+ 2.5	+ 2.1			
United States	Exports	8.9	14.3	+ 60.8	7.6	
	Imports	9.2	10.2	+ 11.1	7.1	
	Balance	- 0.3	+ 4.1			
Japan	Exports	1.7	2.2	+ 33.0	1.3	
	Imports	4.5	5.8	+ 30.9	3.8	
	Balance	- 2.8	- 3.6			
<b>Centrally planned economies</b>	Exports	7.0	7.0	- 0.8	5.2	
	Imports	6.8	8.5	+ 25.9	5.7	
	Balance	+ 0.3	- 1.5			
of which						
USSR	Exports	3.9	3.5	- 11.0	2.6	
	Imports	3.4	4.6	+ 35.0	3.0	
	Balance	+ 0.5	- 1.1			
<b>OPEC countries</b>	Exports	10.8	10.0	- 7.3	7.3	
	Imports	8.5	9.9	+ 15.8	7.0	
	Balance	+ 2.3	+ 0.2			
High-population countries	Exports	6.3	5.7	- 8.9	4.3	
	Imports	4.7	5.9	+ 24.9	3.7	
	Balance	+ 1.5	- 0.2			
Low-population countries	Exports	4.6	4.3	- 5.1	3.0	
	Imports	3.8	4.0	+ 4.5	3.3	
	Balance	+ 0.8	+ 0.4			
<b>Developing countries 2</b>	Exports	11.4	12.9	+ 12.8	8.2	
	Imports	11.8	13.5	+ 14.4	9.2	
	Balance	- 0.4	- 0.6			
of which						
Net exporters of oil	Exports	2.7	3.0	+ 8.4	2.0	
	Imports	1.5	1.9	+ 31.9	1.2	
	Balance	+ 1.3	+ 1.1			
<b>All countries</b>	Exports	139.4	158.3	+ 13.5	100	
	Imports	124.8	144.4	+ 15.7	100	
	Balance	+ 14.6	+ 13.9			

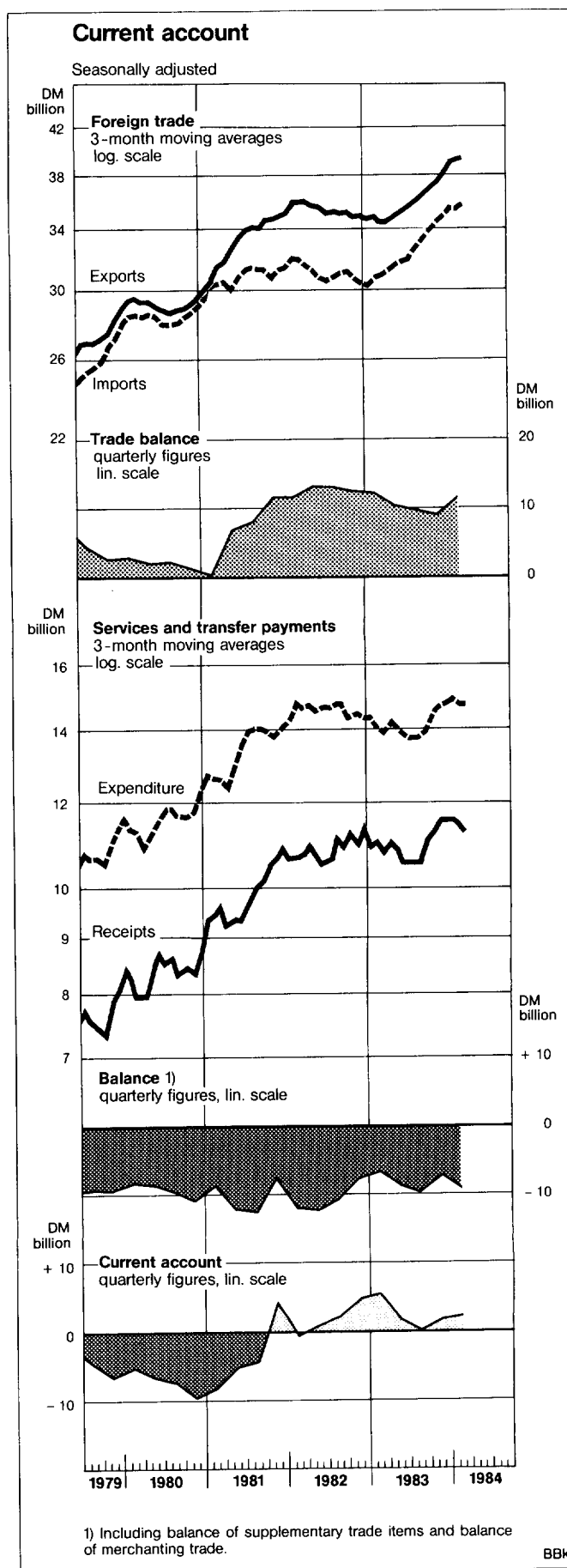
1 Excluding aircraft. – 2 Excluding OPEC countries. – p Provisional. Discrepancies in the totals are due to rounding.

pending on the outcome of the labour dispute, the international competitiveness of German export industry may deteriorate. The import capacity of developing and threshold countries is uncertain too. Where they are highly indebted to other countries,

<sup>1</sup> See the Report of the Deutsche Bundesbank for the Year 1983, p. 51, the English version of which appeared in May.

(which is admittedly not generally the case), they have to keep imports down, the more so as they have been especially hard hit by the latest rises in interest rates on international capital markets. However, more and more developing countries are making progress in the adjustment process, which is being assisted by the upward trend in their raw material exports and the associated rise in their foreign exchange earnings. In line with this, Germany's exports to non-OPEC developing countries increased by 13% during the period under review compared with a year earlier.

German exporters were especially successful in the United States, not least because price competitiveness there is supported by the relative weakness of the Deutsche Mark vis-à-vis the U.S. dollar. Compared with last year, exports to the United States increased by 60% in terms of value and by probably more than one-half in volume terms during the period from January to April 1984. Consequently, the share of the U.S. market in Germany's overall exports has by now risen to 9% against 6½% in 1981-82. Owing to the favourable development of exchange rates, it was also possible to raise exports to Japan exceptionally strongly, namely by one-third. In view of their better economic prospects most countries in western Europe also purchased considerably more goods in this country. German exports to Denmark thus grew by 19%, those to Sweden by 18%, to Switzerland by 15%, to Austria by 14%, to Italy by 13% and to the Benelux countries and the United Kingdom by almost 12% each. At just under 3% (excluding aircraft), exports to France, Germany's most important trading partner, increased only slightly, as the French economy is still undergoing an adjustment process, which is supported by relatively restrictive financial and monetary policies. German exports to the OPEC countries were in fact below last year's level (-7½%); however, in the first few months of this year exports to those countries, seasonally adjusted, expanded slightly again. Whether this heralds the end of almost two years of declining deliveries to this group of countries, remains an open question in view of the strong political tensions in the Gulf region. Exports to centrally planned economies were also somewhat weaker during the period under review as against a year previously. Exports to the USSR, in particular, decreased noticeably (by 11%), which seems to owe something to the fact that the natural gas pipeline from the Urals to western Europe has been completed.



If Germany achieved no higher surpluses on current account during the first four months of 1984 despite the steep rise in exports, this was largely because imports expanded sharply. Compared with the preceding four-month period, seasonally adjusted imports increased by 3½% in value between January and April, thus reaching a level that was almost 16% higher than last year. However, this considerable growth is partly due to price rises for imports associated with the appreciation of the dollar; during the period under review, unit import values were roughly 6% higher than a year earlier. But even if price movements are eliminated, the expansion of imports in volume terms, at almost 10%, is considerable compared with the preceding year. The main reason for this was probably the ongoing economic upswing in Germany, which brought about a steep rise in the demand for virtually all major categories of goods. For the first time again there was also a noticeable increase in imports of sources of energy, which, on the whole, had stagnated in 1983 following a steep decline; in January/March the increase amounted to 6% in volume terms compared with a year earlier. Crude oil, in particular, was imported on a larger scale (+ 10½% in volume); most of the additional imports came from the British oil fields in the North Sea, while oil imports from the OPEC countries stagnated in real terms. Supplies of natural gas to Germany likewise increased markedly in volume and in value compared with a year earlier. Imports of petroleum products, however, were 5% smaller in real terms than in the first quarter of 1983, one of the reasons probably being the price rise that was larger than that for crude oil. Owing to the more diversified supply with energy sources of all kinds Germany has become less vulnerable as regards the provision of energy despite the uncertain situation in the Near East; besides, stocks of sources of energy are quite sizable.

Virtually all major trading partners have profited from the steep rise in German import demand. Japan was able to expand its supplies to Germany particularly fast (+ 31% against a year earlier). But imports from most western European industrial countries increased considerably, too – those from Sweden by 23%, from Switzerland by 22%, from the United Kingdom by 19%, from Austria by 16%, from the Netherlands by 15%, from Italy by 14% and from France (excluding aircraft) by 9%. German imports from the centrally planned economies also grew ex-

Major items of the balance of payments				
DM billion				
Item	1983			1984
	Jan./April	May/Aug.	Sep./Dec.	Jan./April
<b>A. Current account</b>				
Foreign trade 1				
Exports (f.o.b.)	139.4	138.0	155.0	158.3
Imports (c.i.f.)	124.8	125.7	139.8	144.4
Balance	+14.6	+12.2	+15.2	+13.9
Supplementary trade items 2 and merchanting trade	+ 2.7	+ 0.1	+ 2.2	+ 0.9
Services	— 4.4	— 6.6	+ 0.6	— 4.2
Transfer payments	— 7.6	— 9.4	— 9.5	— 9.1
Balance on current account	+ 5.2	— 3.7	+ 8.5	+ 1.5
Memorandum item				
Seasonally adjusted	+ 5.7	+ 1.7	+ 1.8	+ 1.7
<b>B. Capital account</b>				
(net capital exports: —)				
Long-term capital				
Private				
Direct investment	—10.7	— 1.3	— 1.9	+ 1.2
Portfolio investment	— 1.4	— 1.3	— 1.8	— 0.5
Advances and loans of banks	— 4.1	+ 2.6	+ 4.7	+ 3.9
Other	— 4.0	— 2.4	— 3.7	— 1.0
Official	— 1.2	— 0.2	— 1.1	— 1.1
Official	— 1.0	+ 1.2	+ 6.3	+ 3.2
Balance	—11.7	— 0.1	+ 4.4	+ 4.4
Short-term capital				
Banks	+ 7.5	+ 2.9	— 8.4	+ 4.3
Enterprises 3	+ 0.0	— 2.6	— 4.7	— 6.4
Official	+ 0.5	— 0.9	— 2.8	+ 1.8
Balance	+ 8.0	— 0.6	—16.0	— 0.4
Balance on capital account	— 3.7	— 0.7	—11.5	+ 4.1
<b>C. Balance of unclassifiable transactions</b>				
(balancing item)	— 0.3	— 0.7	+ 2.8	+ 5.0
<b>D. Balancing item to the external position of the Bundesbank 4</b>	+ 0.5	+ 1.1	+ 0.8	— 2.4
<b>E. Change in the net external assets of the Bundesbank (increase +) 5 (A plus B plus C plus D)</b>	+ 1.8	— 4.0	+ 0.6	+ 8.1

1 The Federal Statistical Office's corrections for 1983 are not yet available. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 3 In April 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. — 4 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.  
Discrepancies in the totals are due to rounding.

ceptionally fast (+ 26%). Those from the USSR increased indeed by 35%, largely because of higher supplies of crude oil, but compared with last year Germany also purchased substantially more goods from Poland (+ 23% in value). The developing coun-

tries (excluding the OPEC countries) were likewise able to expand their sales to Germany considerably at the beginning of this year (by 14½%), while last year German imports from this group of countries had stagnated in terms of value. The latest intensification of world trade thus comprises both sides of foreign trade; this applies also to Germany's trade account, which reveals much growth in the field of exports, as shown above, and also in the field of imports. The United States form a remarkable exception in this respect. Although the value of German imports during the period under review was 11% higher than last year, this amounted to a decrease in volume terms because of price and exchange rate changes.

### Services and transfer payments

At the beginning of 1984 the current account was burdened not only by large imports of goods but also by the fact that the deficits on "invisible" current transactions began to rise again, as was to be expected. In January/April 1984 Germany's traditional large deficit on *services account*, compared with the preceding four-month period and seasonally adjusted, expanded from roughly DM 2.5 billion to just under DM 4.5 billion (though this was still slightly less than a year earlier). The trend towards falling deficits prevailing on services account since the beginning of 1982 thus seems to have come to a halt. This owed something to the fact that rising turnovers in foreign trade entailed larger payments to non-residents for commission fees, expenses on publicity and trade fairs and other incidental payments in merchandise transactions. In the field of foreign travel, where German deficits were largest, the deficits have also risen of late, though only slightly. While German receipts from foreign tourists during the period under review, compared with the period from September to December 1983 and seasonally adjusted, stagnated (albeit at a rather high level), Germans travelling abroad raised their expenditure by 2%. As the economic scene brightens, the number of holidays taken abroad is likely to grow. It remains to be seen, however, whether the losses in incomes resulting from the strikes will lead to any major economising on expenditure abroad.

The basic trend in *transfer payments* is towards rising deficits. In the first four months of 1984 they were slightly smaller, at DM 9.1 billion, than in the preceding four-month period, but this deficit clearly exceeded that of a year previously (DM 7.6 billion). For

one thing, German net contributions to the European Communities, by a year-on-year comparison, increased by DM 0.6 billion to DM 1.7 billion, and in view of the financial difficulties of the EEC even higher German net payments seem likely in the long run. For another, pensions and maintenance payments transferred to non-residents or Germans living abroad rose by DM 0.4 billion to DM 2.5 billion. However, home remittances of foreign workers in Germany, amounting to DM 2.2 billion according to preliminary estimates, did not exceed last year's level in the first four months of this year.

### Long-term capital transactions

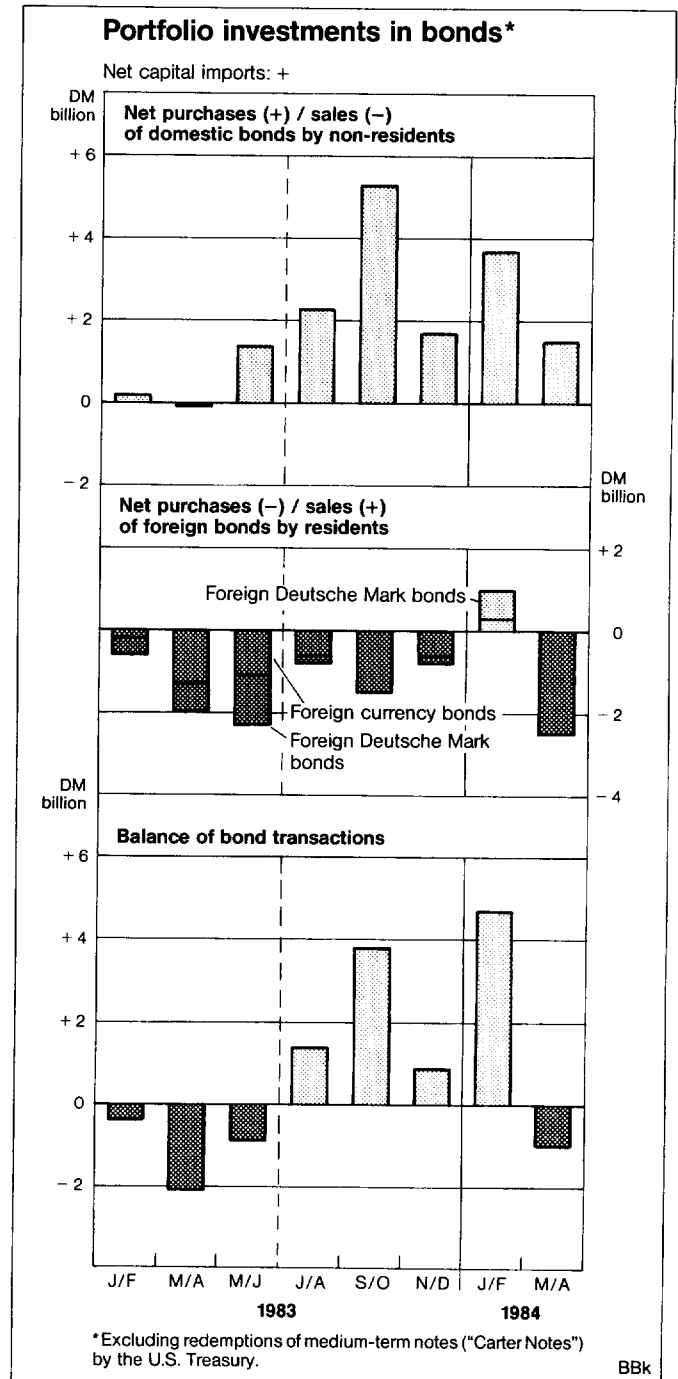
The exchange rate fluctuations that have taken place since the beginning of this year are reflected in the result on capital account, especially in long-term capital transactions, which are determined by interest rate differences and exchange rates. As the rate of the dollar declined in January and February, foreign investors were greatly interested in Deutsche Mark assets, so that DM 5 billion (net) of long-term capital flowed in from other countries. When, upon the rise in U.S. interest rates, the dollar strengthened all over the world and the Deutsche Mark experienced an additional fall because of special deleterious factors, the inflow of long-term funds came to a halt; in April an amount of DM 1.5 billion (net) was, in fact, exported. Measured by the size of the interest rate differential between long-term Deutsche Mark and dollar assets, at present amounting to about 5½ percentage points, outflows of capital were small and do not seem to have grown in May. Besides, fluctuations in individual months should not be overrated. Between January/April 1984 inflows of long-term funds ultimately prevailed; at DM 4.5 billion they were just as large as in the last four months of 1983.

The mutual interdependence between currency preferences for new investments and exchange rate developments is apparent above all in the field of *security transactions* (excluding participations). While substantial funds had flowed into this sector in January and February (DM 4.1 billion), overall portfolio investments in March and April resulted in a small deficit of DM 0.3 billion. Non-residents continued to acquire *German bonds* in March/April, but only in the amount of DM 1.5 billion (net) against DM 3.7 billion in the two preceding months. On the other hand, residents invested DM 2.5 billion in *foreign currency loans* of foreign issuers, whereas they

40 had liquidated such investment on balance in January and February (DM 0.3 billion). These investments were mainly in paper of North American issuers (or their foreign finance companies); but Japanese bonds, too, have met with increasing interest of late from German investors despite their relatively low coupons. The outflow of capital into foreign currency loans was partly counterbalanced by smaller purchases of *foreign shares*. In line with the weaker trend on foreign stock exchanges this type of capital exports has lately ceased completely, while in the first two months of this year DM 1.5 billion had still been invested in foreign, particularly U.S. shares. As regards the market for *foreign Deutsche Mark bonds*, it has been possible in recent months, despite the worsening climate in international bond markets, to sell the largest part of the numerous new issues in other countries, so that the German capital market was not affected. Residents even slightly reduced their holdings of foreign Deutsche Mark bonds in the first four months of this year (DM 0.6 billion), which amounted to corresponding imports of capital.

In the field of *banks' long-term external lending* the reversal during the period under review was far from being as pronounced as in the field of security transactions, although net capital exports increased again in March and April. A total of DM 1 billion (net) flowed out in the banks' long-term lending and deposit business from January to April, while in the last four months of 1983 net capital exports had amounted to almost DM 4 billion. In view of the payments problems of many debtor countries the banks exercised restraint in granting new loans to developing countries; besides, the demand for long-term Deutsche Mark loans on the part of many industrial countries remained subdued as their current account positions continued to improve. The banks' long-term external claims thus increased by only DM 1 billion from the beginning of the year to the end of April, while in the last four months of 1983 DM 2.7 billion had been exported by additional loans. On the other hand, the long-term external liabilities of the banks virtually no longer declined in the course of the first four months of 1984; in September/December 1983, however, DM 1 billion of long-term foreign funds had flowed out from the banks.

In January/April exports of capital in the field of *direct investment*, at DM 0.5 billion net, were also distinctly lower than in the last four months of 1983 (DM 1.8 billion). Direct investment abroad by Ger-



man enterprises and banks at the beginning of this year was relatively small (DM 1.9 billion) following substantial outflows of funds owing to a number of major capital allocations to foreign subsidiaries (DM 3.0 billion). At DM 1.4 billion, simultaneous foreign direct investment in Germany was somewhat larger than in the last four months of 1983 (DM 1.2 billion).

An overall view of long-term capital transactions thus reveals some shift in the importance of private and official capital movements during the period



under review: previously the private sector, on balance, had usually exported capital, but in the first four months of this year imports of funds to Germany (DM 1 billion) prevailed for the first time for quite a while, despite the above-mentioned reversal in March and in April. *Public authorities*, however, imported DM 3.2 billion (net) of long-term funds in the first four months of 1984 and thus only half as much as in the last four months of 1983. Although the amount of borrowers' notes sold abroad direct and via banks was as large as before, simultaneous redemptions and retransfers of borrowers' notes to Germany were almost twice as large as during the period from September to December. Capital imports through borrowers' note loans thus decreased from DM 8.0 billion to DM 4.6 billion on balance. It seems, for one thing, that the restraint of public issuers in net borrowing through borrowers' notes played a role; for another, foreign demand, especially in March and April 1984, has apparently lessened somewhat of late, as is generally the case with Deutsche Mark bonds.

### Short-term capital transactions

In the field of short-term capital transactions (including the balancing item of the balance of payments) a total of DM 4.5 billion flowed into Germany between January and April this year, whereas rather substantial short-term funds (DM 13 billion) had been exported previously. This reversal was partly connected with seasonal fluctuations, which are always particularly pronounced around the turn of the year. Excluding the Bundesbank's swap transactions (which serve to regulate the money market and to this extent do not depend on external factors), imports of short-term funds came to only DM 1.5 billion.

In the *enterprise sector* a trend towards short-term capital exports has been observable of late. Short-term *financial credits*<sup>2</sup> alone led to an outflow of funds from enterprises of over DM 4 billion (net) in the first four months of this year, whereas funds are usually imported through financial credits at the beginning of the year, as enterprises again take up at foreign banks the Euro-DM loans temporarily repaid over the end of the year. In January this year these seasonal imports of funds, amounting to DM 2 billion, were only half as large as a year earlier (DM 4.2 billion). But net exports of short-term funds through financial credits also owe something to the fact that since the beginning of this year enterprises

<sup>2</sup> Including other short-term credits.

<b>Capital transactions of the Federal Republic of Germany</b>				
DM billion; capital exports: —, capital imports: +				
Item	1983		1984	
	May/ Aug.	Sep./ Dec.	Jan./ April	of which March/ April
<b>Long-term capital transactions</b>				
Private	— 1.3	— 1.9	+ 1.2	— 1.6
Direct investment	— 1.3	— 1.8	— 0.5	— 0.0
German investment	— 1.8	— 3.0	— 1.9	— 0.8
Foreign investment	+ 0.5	+ 1.2	+ 1.4	+ 0.8
Advances and loans of enterprises	+ 0.5	— 0.5	— 0.7	— 0.2
Assets	— 0.2	— 0.2	— 0.4	— 0.3
Liabilities	+ 0.7	— 0.3	— 0.3	+ 0.2
Portfolio investment	+ 2.6	+ 4.7	+ 3.9	— 0.3
Foreign securities	— 1.8	— 3.0	— 3.1	— 2.6
Domestic securities	+ 4.5	+ 7.7	+ 7.0	+ 2.3
Advances and loans of banks	— 2.4	— 3.7	— 1.0	— 0.9
Assets	— 2.6	— 2.7	— 1.0	— 0.7
Liabilities	+ 0.2	— 1.0	— 0.0	— 0.2
Other (net)	— 0.7	— 0.6	— 0.5	— 0.2
Official	+ 1.2	+ 6.3	+ 3.2	+ 0.9
Assets	— 1.4	— 2.8	— 1.8	— 0.7
Liabilities	+ 2.6	+ 8.9	+ 5.0	+ 1.7
Balance on long-term capital account	— 0.1	+ 4.4	+ 4.4	— 0.7
<b>Short-term capital transactions</b>				
Private	+ 0.3	—13.1	— 2.1	+ 4.2
Banks	+ 2.9	— 8.4	+ 4.3	+ 6.9
Assets	+ 1.7	—12.1	+ 7.7	+ 2.0
Liabilities	+ 1.2	+ 3.7	— 3.4	+ 4.9
Enterprises and individuals	— 2.6	— 4.7	— 6.4	— 2.7
Financial credits	— 1.1	— 2.5	— 4.1	— 3.5
Trade credits <sup>1</sup>	— 1.6	— 2.2	— 2.3	+ 0.8
Official	— 0.9	— 2.8	+ 1.8	+ 0.4
Assets	+ 0.5	— 2.9	+ 2.2	+ 0.9
Liabilities	— 1.4	+ 0.0	— 0.4	— 0.5
Balance on short-term capital account	— 0.6	—16.0	— 0.4	+ 4.6
<b>Memorandum items</b>				
Balancing item of the balance of payments	— 0.7	+ 2.8	+ 5.0	+ 1.2
All capital transactions, including the balancing item of the balance of payments	— 1.4	— 8.8	+ 9.1	+ 5.2

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

have built up by DM 4.0 billion their short-term balances with foreign banks, especially Euro-DM assets, which yield slightly higher interest than the corresponding domestic assets (this compares with a reduction of DM 1.0 billion in the last four months of 1983). At the beginning of this year, just as a year earlier, *trade credits* led to outflows of funds. According to the data available up to March, enterprises' outstanding export receivables grew by al-

42 most DM 5 billion owing to the rise in export turnover, while liabilities from import business and advance payments received increased only about half as much, at DM 2.6 billion.

In the course of the first quarter, and in accordance with the usual seasonal pattern, the *banks* reduced their short-term external claims and liabilities by DM 5.3 billion and DM 6.0 billion respectively; the resulting exports of DM 0.7 billion (net) of short-term funds were only small. In April about DM 5 billion (net) was imported, mainly owing to liquidity-raising Bundesbank swaps. The *public sector*, on balance, received funds amounting to a total of DM 1.8 billion during the period under review, through the movements on various clearing accounts, for their current transactions with other countries (for instance for EEC payments).

### **Monetary reserves**

From the beginning of January to the end of April the net external assets of the Bundesbank, calculated at balance sheet rates and after adjustment for swap transactions with domestic banks, increased by roughly DM 6 billion. DM 4.5 billion of this was accounted for by interventions in the European Monetary System, so that the Bundesbank's claims on the European Monetary Cooperation Fund (EMCF) rose from DM 15.5 billion at the beginning of January to just on DM 20 billion at the end of April (in net terms, i.e. after deduction of the counterpart in connection with the valuation of the gold and dollar reserves provisionally contributed to the EMCF). Since the beginning of May outflows of monetary reserves have prevailed again (even if the winding-up of the above-mentioned swap transactions is disregarded), mainly owing to exchange-rate-smoothing dollar sales on the part of the Bundesbank.

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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		Enterprises and individuals		Public authorities		Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	of which Securities	Total	of which Securities	Total	of which Securities			Total	of which Medium and long-term		
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	— 671	+ 8,188	+ 22,069	+ 3,522	
1982 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	
1983 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	
1981 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	
1981 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	
1981 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	
1982 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	
1982 3rd qtr	+ 25,668	— 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	— 2,217	— 429	— 1,788	— 107	+ 363	— 1,700	
1982 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	
1983 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	
1983 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	
1983 4th qtr	+ 52,553	— 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	— 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043	
1984 1st qtr	— 993	— 989	— 4	+ 6,203	+ 969	— 6,207	+ 980	+ 7,105	+ 6,806	+ 299	— 1,337	+ 28,254	+ 6,221	
1981 Jan.	— 2,800	— 145	— 2,655	— 4,091	— 508	+ 1,436	— 36	+ 175	— 887	+ 1,062	— 571	+ 3,123	+ 118	
1981 Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	— 861	— 7,011	— 6,090	— 921	+ 851	+ 6,373	+ 1,614	
1981 March	+ 6,702	— 3,552	+ 10,254	+ 6,906	— 555	+ 3,348	+ 174	+ 4,272	+ 8,127	— 3,855	+ 25	+ 13,683	+ 1,288	
1981 April	+ 7,342	— 982	+ 8,324	+ 3,587	+ 182	+ 4,737	— 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875	
1981 May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	— 11	— 622	+ 3,614	+ 2,839	+ 775	— 59	+ 8,686	+ 1,829	
1981 June	+ 18,985	— 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	— 563	— 775	— 1,452	+ 677	— 51	+ 7,642	+ 243	
1981 July	+ 9,523	+ 4,956	+ 4,567	+ 756	— 71	+ 3,811	— 296	+ 2,308	+ 1,306	+ 1,002	— 500	+ 4,094	+ 1,087	
1981 Aug.	+ 8,863	— 747	+ 9,610	+ 5,985	+ 272	+ 3,625	— 431	— 1,025	+ 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681	
1981 Sep.	+ 12,276	— 4,151	+ 16,427	+ 9,905	— 160	+ 6,522	+ 2,168	+ 21	+ 1,471	— 1,450	— 1,339	+ 5,406	+ 932	
1981 Oct.	+ 10,429	— 293	+ 10,722	+ 5,201	+ 915	+ 5,521	— 25	+ 439	— 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679	
1981 Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	— 135	+ 6,996	+ 390	+ 2,911	— 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252	
1981 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	
1982 Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	— 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745	
1982 March	+ 6,884	— 1,558	+ 8,442	+ 3,846	— 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705	
1982 April	+ 3,219	— 3,799	+ 7,018	+ 1,295	— 33	+ 5,723	+ 1,542	+ 1,511	— 245	+ 1,756	+ 1,016	+ 813	+ 748	
1982 May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	— 1,302	+ 785	+ 681	+ 1,127	— 446	+ 1,096	+ 5,782	+ 1,449	
1982 June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	— 1,703	— 1,496	+ 1,327	+ 248	— 1,575	+ 599	+ 1,482	+ 324	
1982 July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	— 309	+ 3,739	+ 1,355	— 2,002	— 229	— 1,773	— 664	— 3,943	— 3,267	
1982 Aug.	+ 4,211	— 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	— 692	— 280	— 412	+ 1,010	+ 2,855	+ 1,341	
1982 Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	— 453	+ 1,451	+ 226	
1982 Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170	
1982 Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	— 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
1982 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	
1983 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	
1983 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	
1983 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	
1983 May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	— 104	— 165	+ 269	— 1,739	— 1,572	— 167	— 121	+ 7,282	+ 3,005	
1983 June	+ 16,360	— 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	— 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
1983 July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	— 267	+ 558	+ 269	— 3,150	+ 652	+ 3,802	+ 58	— 1,914	+ 2,683	
1983 Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	— 148	+ 1,012	— 2,537	— 3,170	+ 633	— 598	+ 3,209	+ 1,635	
1983 Sep.	+ 11,584	— 3,581	+ 15,165	+ 15,056	+ 668	+ 109	— 170	+ 658	+ 76	+ 582	— 709	+ 5,041	+ 1,988	
1983 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	
1983 Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	— 9	+ 3,728	— 186	+ 3,914	+ 937	+ 8,296	+ 2,466	
1983 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	
1984 Feb.	+ 4,555	— 911	+ 5,466	+ 7,337	+ 381	— 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	— 1,252	+ 10,072	+ 2,660	
1984 March	+ 6,532	— 1,383	+ 7,915	+ 9,006	+ 391	— 1,091	+ 1,310	+ 1,235	+ 2,874	— 1,639	+ 439	+ 6,635	+ 1,568	
1984 April p	+ 6,100	— 61	+ 6,161	+ 3,163	— 185	+ 2,998	+ 615	— 196	+ 3,723	— 3,919	+ 1,640	+ 5,475	+ 2,423	

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

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

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

# I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities		V. Other factors 6		VI. Money stock M3 (I plus II less III less IV less V)						Period
								Money stock M2					Domestic non-banks' savings deposits at statutory notice	
								Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' deposits at statutory notice		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits	Total	Total				
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half	
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half	
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half	
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half	
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr	
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr	
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+ 16,110	- 5,008	3rd qtr	
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr	
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,925	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr	
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr	
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+ 12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr	
+ 12,977	+ 3,822	+ 706	+ 1,154	- 4,890	- 13,094	+ 48,701	+ 24,882	+ 24,581	+ 3,620	+ 20,961	+ 301	+ 23,819	4th qtr	
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr	
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr	
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr	
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr	
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,464	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr	
- 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	- 2,678	+ 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	- 6,644	+ 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	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.	
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March	
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April 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 <sup>1</sup>	Lending to domestic non-banks											
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	Enterprises
				Total	Public authorities	Book credits, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,299,346	
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 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	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464	
April p	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627	

### (b) Liabilities

DM million

End of year or month	Total liabilities <sup>1</sup>	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) <sup>10</sup>		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years						
			Total	Total	Total	Currency in circulation (excluding banks' cash balances) <sup>8</sup>	Domestic non-banks' sight deposits			Total	Enterprises and individuals <sup>2</sup>		Public authorities <sup>9</sup>	Domestic non-banks' savings deposits at statutory notice
							Total	Enterprises and individuals <sup>2</sup>	Public authorities <sup>9</sup>					
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	298,721	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	209,153	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 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	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108	
April p	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841	

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

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

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

# I. Overall monetary survey

and individuals 2								External assets 1			Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Public authorities				Total	Deutsche Bundesbank 1	Banks 5, 6		
				Short-term 4	Medium and long-term	Securities	Equalisation and covering claims					
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
296,069	969,756	18,442	412,945	18,341	350,141	40,974	3,489	284,502	97,377	187,125	89,819	1983 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.
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,309	90,490	203,819	98,739	March
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	April p

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
	Total	Enterprises and individuals 2	Public authorities										
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
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	1983 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.
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April 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	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179	
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306	
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	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279	
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1	
May pe	- 634	+ 113	- 747	144,983	- 336	+ 422	- 13	- 644	+ 1,348	+ 143	- 96	-	- 96	- 70	

\* 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: —)						C. Grand total (A plus B) (deficit: —)	Re- course to unused refinancing facilities (reduc- tion: +)	Change in lombard or special lombard loans (in- crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 9 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock DM bil- lion 10		
in long- term securities ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks	Foreign ex- change swaps and foreign ex- change trans- actions under repur- chase agree- ments	Shifts of Federal bal- ances to the money market (under sec- tion 17 of the Bundes- bank Act)									Total (B)	
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976
- 664	—	+ 522	+ 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982
+ 2,381	+ 6,627	—	—	- 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	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sep.
+ 99	- 785	—	- 469	—	- 240	+ 4,306	+ 1,388	- 2,917	+ 1,684	- 155	7,282	3,771	10,142	12 173.2	Oct.
+ 120	- 2,911	—	- 85	—	+ 267	- 2,105	- 1,110	+ 606	+ 386	+ 118	6,676	4,157	7,498	174.0	Nov.
- 136	+ 2,126	—	+ 365	+ 1,909	+ 866	+ 5,240	+ 60	+ 84	- 35	- 109	6,592	4,122	12,399	12 174.1	Dec.
+ 145	+ 522	—	- 2	- 1,232	- 709	+ 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	12 176.0	1983 Jan.
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	12 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	179.9	March
+ 177	—	—	+ 119	- 2,696	—	+ 7,150	+ 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.3	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.4	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.1	Sep.
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	12 185.5	Oct.
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	12 186.3	Nov.
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	12 185.9	Dec.
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	186.8	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	12 188.4	March
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	12 189.0	April
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,316	- 2,173	+ 95	+ 1,942	+ 136	2,692	7,098	8,571	12 190.4	May 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	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
May 7	185,903	90,253	87,797	13,688	8,012	2,504	3,903	19,237	45,408	40,453	2,456	71,567	67,854
May 15	192,593	89,747	87,291	13,688	8,202	2,504	4,188	19,020	45,191	39,689	2,456	75,122	71,409
May 23	181,999	90,092	87,636	13,688	8,202	2,504	4,188	19,020	45,191	40,034	2,456	69,766	66,144
May 31	194,420	89,953	87,497	13,688	8,159	2,504	4,188	18,750	44,921	40,208	2,456	72,280	68,544

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits									Domestic enterprises and individuals
			Domestic banks 10	Domestic public authorities						of which Anti- cyclical reserves	Federal Post Office	
				Total	Current deposits				Special deposits 12			
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11				
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	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
May 7	185,903	95,423	46,171	1,963	379	22	1,451	111	—	—	1,696	1,200
May 15	192,593	93,910	52,336	3,337	295	3	2,923	116	—	—	2,062	1,554
May 23	181,999	92,028	39,927	8,029	4,238	4	3,757	30	—	—	1,558	1,108
May 31	194,420	95,188	48,225	1,550	76	5	1,434	35	—	—	11,285	10,768

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

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

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

banks				Lending to and other claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5			Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal 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.	
47,274	11,238	9,848	9,110	9,051	—	8,683	368	—	5,384	1,955	9,863	—	March	
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	
47,313	7,454	9,313	7,487	9,964	—	8,683	1,281	—	4,919	1,875	7,325	—	May 7	
47,389	7,454	9,638	10,641	10,277	1,407	8,683	187	320	4,884	1,867	10,376	—	May 15	
47,408	7,454	9,856	5,048	8,736	—	8,683	53	—	4,835	1,867	6,703	—	May 23	
47,609	7,454	9,939	7,278	9,973	336	8,683	954	—	4,802	1,866	15,546	—	May 31	

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 19	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Total	of which Coins	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	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
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.
514	10,280	—	6,798	—	3,453	4,306	5,009	16,034	102,705	8,637	51,455	March
473	10,313	—	6,675	—	3,453	4,306	5,009	16,094	103,924	8,647	51,516	April 7
474	10,349	—	6,689	—	3,453	6,192	5,384	8,688	103,240	8,664	51,516	April 15
471	10,436	—	6,603	—	3,453	6,192	5,384	7,522	103,219	8,692	51,516	April 23
569	10,236	—	7,034	—	3,453	6,192	5,384	7,497	103,727	8,704	51,516	April 30
496	10,406	—	7,014	—	3,453	6,192	5,384	8,201	104,132	8,709	51,516	May 7
508	10,662	—	6,630	—	3,453	6,192	5,384	8,627	102,630	8,720	51,516	May 15
450	10,463	—	6,505	—	3,453	6,192	5,384	8,460	100,793	8,765	51,516	May 23
517	10,022	—	6,320	—	3,453	6,192	5,384	6,801	103,960	8,772	51,516	May 31

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

Deutsche Bundesbank). — 14 Increase of DM 1,845 million owing to a valuation adjustment of the external position. — 15 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the Bundesbank as reflected in its Weekly Return", 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												Equalisation and covering claims	Holdings of securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	+ 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	+ 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	+ 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412	
2nd half	+ 74,422	+ 11,272	+ 8,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280	
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160	
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101	
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725	
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695	
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482	
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55	
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696	
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716	
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552	
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728	
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514	
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646	
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898	
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203	
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949	
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	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701	
April p	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430	

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,842	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	- 161	- 6,743	+ 6,582	+ 556	- 717	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
- 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.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April p

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

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

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

### III. Banks

#### 2. Assets \*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	14 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	3,828	22 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	17 1,598,107	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	29 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	16 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	25 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	31 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	41 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	54 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	32 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	34 2,731,022	9,324	56,850	3,550	34 770,446	34 510,334	19,936	5,620	234,556	1,802,628	1,596,947	255,967	
June	3,290	2,762,426	9,450	53,109	4,419	781,875	518,303	20,121	5,629	237,822	1,823,883	1,617,726	267,512	
July	3,286	44 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	23 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	258,928	
Sep.	3,274	17 2,778,306	8,240	49,890	3,439	33 774,750	33 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416	
Oct.	3,271	2,809,522	9,082	55,230	3,224	786,307	520,450	20,584	5,598	239,675	1,861,697	1,650,512	268,643	
Nov.	3,268	34 2,841,380	9,214	56,246	3,814	27 803,549	27 536,797	20,402	5,666	240,684	1,872,851	1,661,443	268,789	
Dec.	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	35 1,905,154	35 1,690,830	278,527	
1984 Jan.	3,265	32 2,844,452	9,303	57,230	3,727	783,393	23 518,797	21,265	5,649	32 237,682	38 1,890,500	38 1,678,676	35 270,107	
Feb.	3,264	55 2,854,076	9,094	59,153	3,560	56 788,600	37 525,126	21,201	5,606	236,667	57 1,893,062	18 1,682,346	33 270,839	
March	3,264	33 2,850,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,687,820	276,222	
April p	3,263	58 2,848,947	9,151	52,343	3,793	59 776,804	59 513,848	20,126	5,526	237,304	34 1,907,962	1,694,771	276,319	
<b>Domestic assets</b>														
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	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	1,690,827	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	21 1,798,313	21 1,605,206	265,210	
March	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,038	1,610,574	270,582	
April p	.	.	8,403	52,343	3,793	674,407	415,293	17,596	4,214	237,304	1,812,199	1,617,037	270,429	

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

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

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

### III. Banks

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	8,820	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.
29 1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,917	65,223	17,771	8,535	312,082	Feb.
41 1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March
1,418,452	59,231	65,158	7,329	78,215	3,258	2,650	8,880	25,961	61,403	16,397	7,720	315,519	April p
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	13,982	93,278	1973
20 547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	24 105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
26 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	28 13,038	29 38,315	28,035	21,444	186,091	1977
46 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
49 992,230	46,112	46,378	5,650	50 47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	19 205,656	1979
1,081,515	51,368	49,760	3,273	33 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	39 217,209	1980
24 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	37 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	43 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	18 62,285	15,387	9,465	310,187	1983
1,253,557	54,762	55,678	10,131	56,487	3,489	2,250	5,809	17,378	60,018	12,190	7,164	278,332	1983 Jan.
1,256,716	53,119	55,929	10,770	57,917	3,487	2,450	5,708	17,459	60,064	11,513	6,674	281,239	Feb.
1,259,336	54,726	55,655	10,210	59,416	3,489	1,200	6,390	17,572	56,700	11,202	5,936	285,418	March
1,265,077	55,386	56,022	10,276	59,651	3,489	2,150	6,635	17,603	56,507	12,093	7,120	288,216	April
1,273,073	56,130	56,019	11,213	59,816	3,491	2,000	7,064	17,674	56,704	12,405	7,074	294,372	May
1,282,060	55,790	55,974	10,648	61,062	3,372	2,300	7,430	18,119	13 57,012	12,556	7,188	298,884	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.
41 1,339,996	57,703	57,448	7,468	67,211	3,277	950	8,517	18,777	65,223	14,712	8,535	303,878	Feb.
1,339,992	58,650	57,333	7,309	68,912	3,260	2,400	8,626	18,797	61,976	14,274	8,216	306,308	March
1,346,608	57,647	57,706	7,209	69,342	3,258	2,650	8,880	18,842	61,403	13,534	7,720	306,646	April p

ments. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 — ca. DM 6.0 billion. — 15 — ca. DM 4.0 billion. — 16 — ca. DM 2.8 billion. — 17 — ca. DM 1.0 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 1.6 billion. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 1.2 billion. — 22 + ca. DM 1.1 billion. — 23 + ca. DM 800 million. — 24 — ca. DM 1.1 billion. — 25 — ca. DM 1.9 billion. — 26 + ca. DM 600 million. — 27 + ca. DM 700 million. — 28 + ca. DM 1.4 billion. — 29 — ca. DM 1.4 billion. — 30 — ca. DM 2.7 billion. — 31 — ca. DM 2.6 billion. — 32 — ca. DM 600 million. — 33 — ca. DM 700 million. — 34 + ca. DM 500 million. — 35 — ca. DM 500 million. — 36 + ca. DM 2.3 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 900 million. — 39 — ca. DM 3.0 billion. — 40 — ca. DM 1.8 billion. — 41 — ca. DM 800 million. — 42 — ca. DM 2.4 billion. — 43 — ca. DM 2.3 billion. — 44 + ca. DM 1.6 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. — 55 — ca. DM 4.8 billion. — 56 — ca. DM 2.2 billion. — 57 — ca. DM 2.5 billion. — 58 + ca. DM 1.9 billion. — 59 + ca. DM 1.3 billion. — p Provisional.

### III. Banks

## 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months	
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total		Sight deposits
<b>Domestic and external liabilities</b>																
1973	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511			
1974	15 1,297,414	16 303,982	17 272,420	66,445	31,764	8,785	22,777	2,724	19,214	18 697,748	19 653,870	109,455	75,258			
1975	21 1,454,257	22 326,237	22 303,076	71,287	34,738	9,068	14,093	2,210	10,824	23 789,478	23 743,350	129,978	61,468			
1976	26 1,596,107	27 358,515	27 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229			
1977	19 1,775,830	17 411,782	17 380,001	79,897	28 45,392	10,415	21,366	2,549	17,985	29 942,170	29 891,396	144,319	73,292			
1978	31 1,988,174	32 481,137	31 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	22 987,777	165,879	77,045			
1979	33 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686			
1980	2,351,260	35 601,521	35 528,322	95,119	57,056	16,223	56,976	8,529	47,836	36 1,185,331	36 1,135,402	178,938	129,970			
1981	37 2,538,412	18 629,103	38 543,676	91,083	63,482	19,600	65,827	9,458	55,710	21 1,254,217	1,202,284	176,191	157,934			
1982	40 2,709,658	41 664,792	41 575,084	111,081	53,757	19,068	70,640	9,924	60,141	36 1,328,586	36 1,279,024	190,084	170,622			
1983	46 2,881,292	50 684,118	51 591,278	105,301	69,508	19,520	73,320	10,846	61,848	13 1,408,326	14 1,357,236	206,304	159,013			
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,530	1,260,800	180,610	162,685			
Feb.	42 2,687,485	40 635,549	40 550,488	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989			
March	2,682,622	630,097	542,966	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487			
April	2,693,927	633,430	543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630			
May	22 2,731,022	29 648,286	29 557,437	101,287	45,200	19,016	71,833	9,620	61,457	1,329,373	1,279,381	188,361	152,150			
June	2,762,426	661,230	570,717	115,890	43,057	19,038	71,475	9,639	61,226	1,331,581	1,281,696	194,861	147,928			
July	43 2,757,805	39 650,770	39 558,745	98,626	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054			
Aug.	36 2,768,003	36 653,476	36 560,397	97,639	43,730	19,307	73,772	10,228	62,845	1,340,087	1,289,362	189,509	157,843			
Sep.	26 2,778,306	26 655,022	44 563,028	102,708	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560			
Oct.	2,809,522	660,776	567,455	103,816	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437			
Nov.	22 2,841,380	36 670,341	36 576,758	110,994	46,201	19,467	74,116	10,803	62,615	1,370,344	1,319,484	206,555	150,541			
Dec.	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013			
1984 Jan.	42 2,844,452	30 656,116	30 561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854			
Feb.	56 2,854,076	53 658,397	45 565,332	97,030	58,633	19,835	73,230	10,449	62,013	42 1,394,115	1,343,248	188,529	158,323			
March	52 2,850,346	656,125	562,088	111,653	44,944	19,807	74,230	10,371	63,166	1,387,323	1,336,645	185,083	150,191			
April p	54 2,848,947	43 643,830	43 550,853	98,163	48,767	19,902	73,075	10,115	62,321	1,399,326	1,348,544	191,414	153,610			
<b>Domestic liabilities</b>																
1973		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974		45 267,203	45 236,223	56,228	24,935	8,377	22,603	2,724	19,040	18 689,574	19 646,010	106,396	74,302			
1975		283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	126,278	58,597			
1976		304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840			
1977		26 351,507	26 320,210	68,701	37,327	9,979	21,318	2,549	17,937	36 921,672	47 871,224	140,085	69,541			
1978		402,460	28 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	22 960,990	161,135	71,814			
1979		444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	22 1,085,888	22 1,033,892	167,342	90,051			
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	29 1,155,723	29 1,106,536	172,783	123,209			
1981		49 514,722	16 431,880	74,560	54,630	17,041	65,801	9,458	55,684	47 1,217,985	40 1,168,173	170,448	146,716			
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799			
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1983 Jan.		529,983	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,081	1,231,535	174,526	155,236			
Feb.		521,465	437,871	84,321	35,061	17,516	66,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116			
March		514,848	429,216	79,102	34,026	17,394	68,238	8,986	58,570	1,280,621	1,233,061	172,057	147,266			
April		521,229	433,127	77,924	33,096	17,599	70,503	9,437	60,359	1,286,563	1,238,853	175,652	144,227			
May		532,999	443,665	79,004	36,136	17,543	71,791	9,620	61,415	1,296,985	1,249,228	181,265	144,935			
June		542,384	453,443	90,397	33,312	17,500	71,441	9,639	61,192	1,297,091	1,249,399	185,677	141,139			
July		533,615	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220			
Aug.		537,229	445,807	78,556	34,531	17,673	73,749	10,228	62,822	1,305,124	1,257,076	182,744	149,531			
Sep.		538,149	447,862	82,813	30,991	17,741	72,546	10,148	61,755	1,302,740	1,254,726	179,380	146,389			
Oct.		548,025	456,337	84,872	32,346	17,755	73,933	10,688	62,615	1,317,661	1,269,505	185,883	146,098			
Nov.		557,283	465,378	92,049	36,557	17,812	74,093	10,803	62,592	1,332,788	1,284,452	199,837	142,756			
Dec.		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458			
1984 Jan.		546,290	453,395	75,670	51,215	18,150	74,745	11,132	62,971	1,350,840	1,302,435	184,469	150,591			
Feb.		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		r 546,634	r 454,240	r 88,934	35,314	18,205	74,189	10,371	63,125	1,349,957	1,301,560	177,405	142,715			
April p		531,187	439,761	73,767	38,555	18,389	73,037	10,115	62,283	1,361,128	1,312,565	183,605	145,434			

\* Excluding the liabilities of foreign branches (see Table III, 10) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 12. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the notes to the individual tables (here: footnote 13 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities for registered bonds. Including liabilities for non-marketable (up to August 1977: for all)

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

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



### III. Banks

borrowed funds; savings													Memorandum Items		End of year or month
posited funds		Bank savings bonds <sup>9</sup>	Savings deposits	Loans on a trust basis	Bearer bonds outstanding <sup>10</sup>	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) <sup>12</sup>	Other liabilities <sup>11, 12</sup>	Balance sheet total <sup>2</sup>	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)			
3 months to less than 4 years	4 years and over														
18	29	29	29	39	30	39	39	34	16	25	31	37			
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	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974		
46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	34,345	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	1,577,352	95,223	5,007	1976		
59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	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	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	47,826	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	51,894	2,302,813	129,647	10,669	1980		
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	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	69,690	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	78,140	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	2,630,759	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	2,668,809	154,996	10,242	May		
70,454	208,243	128,771	531,439	49,885	565,973	23,497	6,794	94,414	78,937	2,700,590	155,026	9,690	June		
69,554	211,057	130,584	527,162	50,218	568,093	23,331	6,758	94,994	80,268	2,694,702	156,883	10,405	July		
70,229	212,459	131,654	527,668	50,725	569,807	22,871	6,760	95,103	79,899	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	2,715,866	156,573	10,646	Sep.		
77,312	217,916	134,176	528,411	50,655	578,622	22,572	6,783	95,524	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	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	92,818	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	77,415	2,780,827	159,585	7,672	1984 Jan.		
73,860	228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,411	72,439	2,791,295	157,208	6,800	Feb.		
75,634	230,109	145,327	550,301	50,678	599,700	27,543	7,235	99,063	73,357	2,786,487	157,408	5,621	March		
75,433	232,555	145,699	549,833	50,782	600,330	27,136	7,251	99,945	71,129	2,785,987	157,199	4,663	April p		
55,918	82,402	16,343	280,486	41,583	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,628	1973		
46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,124	1974		
42,323	95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	34,345	1,442,374	82,425	5,120	1975		
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912	1,577,352	95,223	4,964	1976		
54,195	116,499	53,839	437,065	50,448	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	4,839	1977		
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,029	1978		
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	5,820	1979		
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	8,994	1980		
76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	8,420	1981		
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	69,690	2,648,942	147,396	8,794	1982		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140	2,818,818	159,307	7,235	1983		
67,046	191,768	124,444	518,515	47,546	541,784	21,554	6,573	90,408	72,235	2,628,885	148,979	10,013	1983 Jan.		
66,688	194,291	124,911	522,270	47,694	543,688	23,655	6,743	90,889	67,578	2,630,759	151,700	9,877	Feb.		
67,364	196,700	126,298	523,376	47,560	547,766	24,373	6,809	91,903	68,522	2,623,310	152,036	11,034	March		
67,792	199,147	126,530	525,505	47,710	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	9,916	April		
67,864	202,105	126,864	526,195	47,757	560,212	23,820	6,798	93,466	69,067	2,668,809	154,996	10,015	May		
66,028	203,580	127,440	525,535	47,692	565,973	23,497	6,794	94,414	78,937	2,700,590	155,026	9,318	June		
64,954	206,158	129,238	521,284	47,797	568,093	23,331	6,758	94,994	80,268	2,694,702	156,883	10,001	July		
65,222	207,542	130,255	521,782	48,048	569,807	22,871	6,760	95,103	79,899	2,704,459	156,155	9,762	Aug.		
66,995	209,544	131,270	521,148	48,014	573,553	22,732	6,783	95,257	87,718	2,715,866	156,573	10,248	Sep.		
70,503	211,825	132,695	522,501	48,156	578,622	22,572	6,783	92,379	90,190	2,746,253	156,832	8,841	Oct.		
69,521	214,111	133,939	524,288	48,336	583,879	22,574	6,781	92,675	91,633	2,778,067	159,276	8,571	Nov.		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140	2,818,818	159,307	7,235	Dec.		
64,609	219,189	139,515	544,062	48,405	594,109	25,117	6,998	93,501	77,415	2,780,827	159,585	7,272	1984 Jan.		
68,645	221,735	142,087	544,093	48,519	597,540	27,019	7,155	94,149	72,439	2,791,295	157,208	6,397	Feb.		
70,472	223,425	143,561	543,982	48,397	599,700	27,543	7,235	95,769	73,357	2,786,487	157,408	5,201	March		
70,445	225,682	143,896	543,503	48,563	600,330	27,136	7,251	96,576	71,129	2,785,987	157,199	4,275	April p		

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

13 + ca. DM 1.0 billion. — 14 + ca. DM 900 million. — 15 — ca. DM 6.0 billion. — 16 — ca. DM 3.5 billion. — 17 — ca. DM 3.0 billion. — 18 — ca. DM 1.5 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 1.1 billion. — 21 + ca. DM 1.1 billion. — 22 + ca. DM 500 million. — 23 + ca. DM 2.5 billion. — 24 + ca. DM 2.1 billion. — 25 — ca. DM 2.2 billion. — 26 — ca. DM 1.0 billion. — 27 — ca. DM 1.2 billion. — 28 — ca. DM 500 million. — 29 + ca. DM 600 million. — 30 + ca. DM 1.2 billion. — 31 — ca. DM 2.8 billion. — 32 — ca. DM 2.7 billion. — 33 — ca. DM 1.9 billion. — 34 — ca. DM 2.1 billion. — 35 + ca. DM 2.8 billion. — 36 + ca. DM 800 million. — 37 — ca. DM 2.6 billion. — 38 — ca. DM 1.6 billion. — 39 + ca. DM 1.5 billion. — 40 — ca. DM 800 million. — 41 + ca. DM 1.3 billion. — 42 — ca. DM 600 million. — 43 + ca. DM 1.6 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. — 54 + ca. DM 1.9 billion. — 55 + ca. DM 1.8 billion. — 56 — ca. DM 4.8 billion. — r Revised. — p Provisional.

### III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
								including security holdings	excluding security holdings	including security holdings	excluding security holdings
<b>Non-banks, total</b>											
1973	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	108,935	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	1,458,066	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	259,896	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	7 1,559,765	8 1,481,073	205,498	191,193
March	1,900,977	1,813,063	332,111	332,111	276,222	55,889	7,422	1,561,444	1,480,952	205,235	190,158
April p	13 1,907,962	1,819,160	338,510	331,181	276,319	54,862	7,329	1,569,452	1,487,979	206,744	191,635
<b>Domestic non-banks</b>											
1973	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974	21 804,510	22 769,502	186,132	180,759	149,159	31,600	5,373	21 618,378	7 588,743	92,488	89,149
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333
1978	1,198,975	1,137,365	12 215,625	12 208,580	12 168,890	39,690	7,045	10 983,350	23 928,785	144,090	126,955
1979	1,340,050	13 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	14 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	19 163,555	19 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,398	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	1,806,038	1,726,557	332,215	324,906	270,582	54,324	7,309	1,473,823	1,401,651	201,744	186,966
April p	1,812,199	1,732,390	331,022	323,813	270,429	53,384	7,209	1,481,177	1,408,577	203,209	188,400

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

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

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

										End of year or month
Long-term 4, 5										
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973
82,757	6,204	1,118	3,350	6 549,525	7 521,466	8 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	9 888,257	11 845,653	11 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	13 949,364	13 892,027	57,337	14 39,215	4,203	1979
154,666	4,652	16	14,630	9 1,085,879	17 1,040,098	13 980,115	18 59,981	19 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	15 1,059,955	20 65,536	12 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	March
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	April
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	June
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	July
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	Aug.
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.
185,881	4,493	.	14,008	1,323,511	1,260,409	1,195,988	64,421	59,793	3,309	Oct.
187,875	4,545	.	14,232	1,332,586	1,269,440	1,204,779	64,661	59,837	3,309	Nov.
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	Dec.
188,101	4,508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.
186,723	4,470	.	14,305	8 1,354,267	30 1,289,880	16 1,224,784	65,096	61,110	3,277	Feb.
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March
187,266	4,369	.	15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April p
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	1973
82,072	6,150	927	3,339	21 525,890	7 499,594	8 465,762	33,832	20,074	6,222	1974
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	10 839,260	11 801,830	11 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	13 900,593	13 855,221	45,372	33,128	4,203	1979
147,402	4,511	24	11,642	13 1,021,907	25 983,873	13 934,113	11 49,760	26 34,091	3,943	1980
173,716	5,226	.	8,642	1,099,232	1,060,683	15 1,006,130	20 54,553	34,798	3,751	1981
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
176,114	5,101	.	11,443	1,181,654	1,133,121	1,077,443	55,678	45,044	3,489	1983 Jan.
176,823	5,029	.	12,356	1,184,870	1,135,822	1,079,893	55,929	45,561	3,487	Feb.
175,436	4,906	.	12,914	1,189,546	1,139,555	1,083,900	55,655	46,502	3,489	March
176,362	4,939	.	12,918	1,194,959	1,144,737	1,088,715	56,022	46,733	3,489	April
176,462	4,835	.	13,100	1,202,837	1,152,630	1,096,611	56,019	46,716	3,491	May
178,126	4,640	.	13,400	1,210,942	1,159,908	1,103,934	55,974	47,662	3,372	June
179,810	4,632	.	13,335	1,216,926	1,165,884	1,109,638	56,246	47,729	3,313	July
180,527	4,549	.	13,881	1,225,433	1,173,543	1,117,082	56,461	48,581	3,309	Aug.
183,059	4,410	.	13,693	1,229,798	1,177,222	1,120,661	56,561	49,267	3,309	Sep.
183,386	4,400	.	13,982	1,239,260	1,185,188	1,128,490	56,698	50,763	3,309	Oct.
185,292	4,456	.	14,114	1,247,861	1,193,773	1,136,941	56,832	50,779	3,309	Nov.
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	Dec.
185,309	4,424	.	14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.
183,827	4,388	.	14,006	12 1,270,099	12 1,213,617	12 1,156,169	57,448	53,205	3,277	Feb.
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March
184,137	4,263	.	14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April p

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

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total		Book credits and loans	Bills discounted	Treasury bill credits 1	Total		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including security holdings, equalisation and covering claims	excluding security holdings			
<b>Domestic enterprises and individuals</b>												
1973	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003	
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	664,571	662,422	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	
1983 Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
1983 March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406	
1983 April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	974,385	992,826	135,815	133,929	
1983 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	
1983 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	
1983 July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252	
1983 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	
1983 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	
1983 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	
1983 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	
1983 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	
1984 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	
1984 March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768	
1984 April p	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433	
<b>Domestic public authorities</b>												
1973	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729	
1974	14 132,388	14 113,048	6,465	2,121	2,092	29	4,344	14 125,923	15 110,927	10,773	9,684	
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	17 321,558	286,949	8,371	5,329	5,306	23	3,042	17 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1983 Jan.	410,230	359,041	18,734	8,955	8,923	32	9,779	391,496	350,086	57,081	47,448	
1983 Feb.	411,494	357,900	18,550	8,123	8,096	27	10,427	392,944	349,777	58,294	47,801	
1983 March	412,945	358,616	18,341	8,475	8,448	27	9,866	394,604	350,141	57,958	46,936	
1983 April	414,612	359,981	18,260	8,328	8,305	23	9,932	396,352	351,653	58,404	47,372	
1983 May	414,447	358,607	17,542	6,672	6,642	30	10,870	396,905	351,935	58,035	46,806	
1983 June	416,333	360,043	18,183	7,888	7,858	30	10,295	398,150	352,155	58,312	46,725	
1983 July	416,891	360,380	18,069	7,763	7,730	33	10,306	398,822	352,617	58,773	47,190	
1983 Aug.	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971	
1983 Sep.	416,852	359,964	16,239	6,394	6,353	41	9,845	400,613	353,570	58,963	47,414	
1983 Oct.	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941	
1983 Nov.	423,947	366,534	16,972	8,208	8,172	36	8,764	406,975	358,326	59,763	47,743	
1983 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	
1984 Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021	
1984 March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198	
1984 April p	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967	

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. —

Long-term 4, 5										End of year or month
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	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	16	1,035	9 753,755	10 736,681	7 692,455	11 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	12 736,985	13 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan.
129,022	5,029	.	1,863	850,220	833,846	784,614	49,232	16,374	—	Feb.
128,500	4,906	.	1,892	852,900	836,350	787,419	48,931	16,550	—	March
128,990	4,939	.	1,886	857,011	840,456	791,210	49,246	16,555	—	April
129,656	4,835	.	1,871	863,967	847,501	798,298	49,203	16,466	—	May
131,401	4,640	.	1,813	871,104	854,478	805,265	49,213	16,626	—	June
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	July
133,556	4,549	.	1,860	883,858	867,160	817,577	49,583	16,698	—	Aug.
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.
136,445	4,400	.	2,113	893,792	876,509	826,763	49,746	17,283	—	Oct.
137,549	4,456	.	2,094	900,649	883,190	833,356	49,834	17,459	—	Nov.
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	Dec.
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	17 919,621	17 901,637	17 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April p
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973
9,665	—	19	1,089	15 115,150	15 101,243	15 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	17 268,152	247,192	241,658	5,534	17 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan.
47,801	—	.	10,493	334,650	301,976	295,279	6,697	29,187	3,487	Feb.
46,936	—	.	11,022	336,646	303,205	296,481	6,724	29,952	3,489	March
47,372	—	.	11,032	337,948	304,281	297,505	6,776	30,178	3,489	April
46,806	—	.	11,229	338,870	305,129	298,313	6,816	30,250	3,491	May
46,725	—	.	11,587	339,838	305,430	298,669	6,761	31,036	3,372	June
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	July
46,971	—	.	12,021	341,575	306,383	299,505	6,878	31,883	3,309	Aug.
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct.
47,743	—	.	12,020	347,212	310,583	303,585	6,998	33,320	3,309	Nov.
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	Dec.
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
<b>Domestic enterprises and self-employed persons</b>											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	4 25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	5 863,510	7 262,063	7 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402
May	812,207	242,928	191,979	50,949	569,279	68,900	64,083	4,817	500,379	475,048	25,331
June	824,845	251,308	200,501	50,807	573,537	69,860	65,235	4,625	503,677	478,312	25,365
July	825,650	248,327	196,330	51,997	577,323	70,236	65,619	4,617	507,087	481,555	25,532
Aug.	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676
Sep.	838,138	254,529	202,344	52,185	583,609	71,702	67,304	4,398	511,907	486,169	25,738
Oct.	841,233	254,538	201,071	53,467	586,895	71,851	67,463	4,388	514,844	489,135	25,709
Nov.	848,104	256,658	202,958	53,700	591,446	72,706	68,261	4,445	518,740	492,969	25,771
Dec.	863,510	262,063	208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984 Jan.	7 854,136	9 255,031	9 201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	10 859,202	257,097	204,139	52,958	7 602,105	73,314	68,937	4,377	9 528,791	9 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April p	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
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	68,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April p	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	6 23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1983 Jan.	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635
Feb.	455,404	49,493	49,218	275	405,911	65,384	65,365	19	340,527	316,888	23,639
March	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621
April	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844
May	464,962	52,249	51,933	316	412,713	65,591	65,573	18	347,122	323,250	23,872
June	470,847	53,865	53,552	313	416,982	66,181	66,166	15	350,801	326,953	23,848
July	473,186	52,800	52,488	312	420,386	67,016	67,001	15	353,370	329,477	23,893
Aug.	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907
Sep.	482,202	54,690	54,371	319	427,512	68,353	68,341	12	359,159	335,249	23,910
Oct.	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037
Nov.	486,232	52,483	52,182	301	433,749	69,299	69,288	11	364,450	340,387	24,063
Dec.	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April p	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783

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	22,332	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	18 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	19 474,010	224,032	19 249,978	47.3	20 430,446	204,405	20 226,041	47.5	89,951	20,885	69,066
April p	474,226	222,554	251,672	46.9	431,114	202,846	228,268	47.1	89,551	21,124	68,427

\* 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				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
<b>Non-banks, total</b>											
1973	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974	3 697,748	109,455	105,159	4,296	3 210,345	123,120	75,258	45,318	2,544	3 87,225	
1975	5 789,478	129,978	125,796	4,182	6 205,008	107,959	61,468	43,509	2,982	7 97,049	
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759	
1977	8 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299	
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130	
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689	
1980	9 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890	
1981	10 1,254,217	176,191	165,544	10,647	11 426,260	239,783	157,934	77,424	4,425	12 186,477	
1982	1,328,586	190,084	178,622	11,462	13 441,160	245,644	170,622	70,655	4,367	195,516	
1983	17 1,408,326	206,304	192,649	13,655	16 458,904	8 236,149	159,013	72,928	4,208	222,755	
1983 Jan.	1,310,530	180,610	173,816	6,794	430,275	233,950	162,685	66,620	4,645	196,325	
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823	
March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170	
April	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630	
May	1,329,373	188,361	182,448	5,913	430,753	224,166	152,150	67,250	4,766	206,587	
June	1,331,581	194,861	186,535	8,326	426,625	218,382	147,928	65,782	4,672	208,243	
July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057	
Aug.	1,340,087	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459	
Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457	
Oct.	1,355,055	193,148	185,161	7,987	448,665	230,749	153,437	72,942	4,370	217,916	
Nov.	1,370,344	206,555	199,847	6,708	447,212	226,949	150,541	72,054	4,354	220,263	
Dec.	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755	
1984 Jan.	1,387,964	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072	
Feb.	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349	
March	1,387,323	185,083	178,437	6,646	455,934	225,825	150,191	71,028	4,606	230,109	
April p	13 1,399,326	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555	
<b>Domestic non-banks</b>											
1973	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402	
1974	3 689,574	106,396	102,309	4,087	3 207,708	121,171	74,302	44,368	2,501	3 86,537	
1975	4 774,543	126,278	122,630	3,648	7 196,780	100,920	58,597	39,497	2,826	7 95,860	
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814	
1977	9 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499	
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792	
1979	13 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578	
1980	8 1,155,723	172,783	164,677	8,106	351,234	183,261	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	
Dec.	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981	
1984 Jan.	1,350,840	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189	
Feb.	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735	
March	1,349,957	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425	
April p	1,361,128	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682	

\* 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	101,863	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.
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	50,678	.	March
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	50,782	.	April p
16,343	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	8 437,065	259,661	177,404	96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942	1979
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	13 482,987	297,901	185,086	89,332	51,627	44,127	14 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	17 18,054	18 117,663	548,430	3 359,479	14 188,951	14 100,221	41,661	47,069	48,620	4,554	1983
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.
143,561	20,057	123,504	543,982	359,560	184,422	102,618	35,562	46,242	48,397	4,075	March
143,896	20,143	123,753	543,503	358,527	184,976	102,651	36,057	46,268	48,563	3,037	April 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	
<b>Domestic enterprises and individuals</b>										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834
Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
April	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492
May	1,117,500	168,730	165,584	3,146	299,720	183,405	123,531	55,776	4,098	116,315
June	1,118,407	173,769	170,034	3,735	295,704	178,331	120,825	53,465	4,041	117,373
July	1,122,126	171,825	168,387	3,438	303,847	183,995	127,742	52,297	3,956	119,852
Aug.	1,125,167	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762
Sep.	1,122,768	168,168	163,981	4,187	306,366	184,171	126,373	53,904	3,894	122,195
Oct.	1,135,112	172,118	167,213	4,905	312,036	188,451	127,484	57,285	3,682	123,585
Nov.	1,151,813	187,057	182,839	4,218	310,838	185,681	125,363	56,598	3,720	125,157
Dec.	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	1,169,481	167,659	163,317	4,342	319,027	185,651	124,736	57,063	3,852	133,376
April p	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
<b>Domestic public authorities</b>										
1973	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	5 134,765	9,345	8,886	459	13 76,176	23,270	14,880	8,169	221	14 52,906
1975	15 140,199	13,323	12,808	515	15 75,318	19,797	13,757	5,724	316	15 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	17 108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 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	86,954
Dec.	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984 Jan.	180,146	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	180,476	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April p	180,908	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798

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.	
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504	2,245	March	
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560	2,238	April 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	
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	46,325	April p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1983 Jan.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
Feb.	225,993	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
May	231,749	58,607	55,954	2,653	162,327	62,585	41,342	18,251	2,992	99,742
June	231,432	60,133	57,015	3,118	160,465	59,740	39,439	17,382	2,919	100,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug.	238,132	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Sep.	240,260	58,311	54,726	3,585	170,992	65,534	44,330	18,491	2,713	105,458
Oct.	250,945	62,822	58,478	4,344	177,055	70,268	47,608	20,192	2,468	106,787
Nov.	250,182	62,360	58,846	3,514	176,648	68,668	46,496	19,637	2,535	107,980
Dec.	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April p	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
<b>Domestic individuals (incl. non-profit organisations)</b>										
1973	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,484	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539
May	885,751	110,123	109,630	493	137,393	120,820	82,189	37,525	1,106	16,573
June	886,975	113,636	113,019	617	135,239	118,591	81,386	36,083	1,122	16,648
July	886,734	115,058	114,257	801	136,090	119,321	82,744	35,454	1,123	16,769
Aug.	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731
Sep.	882,508	109,857	109,255	602	135,374	118,637	82,043	35,413	1,181	16,737
Oct.	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798
Nov.	901,631	124,697	123,993	704	134,190	117,013	78,867	36,961	1,185	17,177
Dec.	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April p	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993

For footnotes \* and 1 and 2 see page 22\*/23\*. —  
 3 — ca. DM 500 million. — 4 — ca. DM 2.2 billion. —  
 5 — ca. DM 2.0 billion. — 6 + ca. DM 600 million. —

7 + ca. DM 700 million. — 8 + ca. DM 500 million. —  
 9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. —

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

III. Banks

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
4,397	400	3,997	5,771	3,110	2,661	1,165	—	1,496	1,907	.	April 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	338,658	172,084	91,503	38,592	41,989	314	.	Sep.
127,549	15,458	112,091	512,022	339,354	172,668	91,446	39,113	42,109	319	.	Oct.
128,716	15,900	112,816	513,699	340,154	173,545	91,706	39,650	42,189	329	.	Nov.
130,292	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 97,917	41,661	44,710	344	.	Dec.
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	.	1984 Jan.
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	.	Feb.
137,775	19,399	118,376	532,763	352,921	179,842	100,284	35,562	43,996	333	.	March
137,982	19,468	118,514	532,268	351,847	180,421	100,300	36,057	44,064	331	.	April 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	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891
April p	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814

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

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

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

#### 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		Total	Sight deposits	Time deposits and borrowed funds		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	180,476	57,717	315	1,711	55,687	4	77,454	1,404	3,235	72,750	65	15,316	4,143
April p	180,908	57,652	181	1,256	56,210	5	74,909	1,748	3,033	70,061	67	18,212	4,557

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
109,765	5,246	5,013	99,506	8,318	330	372	7,616	274	208	2	64	1983 Jan.
109,768	4,735	5,108	99,925	8,275	309	360	7,606	188	120	2	66	Feb.
110,165	4,738	5,166	100,261	8,306	310	347	7,649	154	93	2	59	March
110,637	4,578	5,193	100,866	8,321	286	361	7,674	146	82	2	62	April
110,292	3,927	5,343	101,022	8,243	255	373	7,615	163	101	2	60	May
110,764	4,852	5,481	100,431	8,217	289	384	7,544	165	109	2	54	June
110,731	4,465	5,733	100,533	8,155	282	367	7,506	117	61	2	54	July
110,572	3,953	5,905	100,714	8,191	277	405	7,509	173	106	4	63	Aug.
110,845	4,448	5,975	100,422	8,178	276	404	7,498	150	84	4	62	Sep.
111,485	4,508	6,170	100,807	8,257	304	410	7,543	122	56	7	59	Oct.
111,791	4,408	6,342	101,041	8,369	321	487	7,561	139	76	6	57	Nov.
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	Dec.
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April p

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

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

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

local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
5,137	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
6,821	3,507	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April 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	
								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	62,805	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	250,101	101,341	24,809	64,080	12,452	7,672	121,755	106,909	39,454	61,411	20,890	19,333	14,804
April p	251,860	102,788	26,336	64,089	12,363	7,218	122,268	107,513	39,809	61,442	21,017	19,586	15,017

\* 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
	German banks	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	r 155,492	82,720	r 171	44,048	16,124	4,757	90,697	r 1,561	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	r 155,492	82,720	r 171	44,048	16,124	4,757	90,697	r 1,561	44,020	3,982	4,850	2,177
1984 Jan.	21	95	r 157,934	86,159	r 202	44,649	16,006	4,572	90,674	r 1,565	44,848	5,667	5,160	2,237
Feb.	21	95	r 154,810	83,963	r 174	42,926	16,130	4,526	87,256	r 1,149	44,887	5,616	5,204	2,249
March p	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239

\* In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. — 1 Excluding securities. — 2 Excluding Treasury bills

and securities. — 3 Excluding transactions with the head office and other branches in the Federal Republic of Germany. Up to November 1983 some institutions had erroneously shown these transactions by

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



### 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
			Total	Parent bank	Other banks									
<b>All foreign subsidiaries</b>														
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 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.	66	65,983	58,512	9,440	6,075	34,395	8,602	7,471	14,888	3,960	4,881	6,047		
March p	65	65,624	58,540	9,810	6,156	34,257	8,317	7,084	16,084	3,886	5,749	6,449		
<b>of which Foreign subsidiaries in Luxembourg</b>														
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 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.	27	61,270	54,482	9,131	5,364	32,220	7,767	6,788	13,351	3,323	4,505	5,523		
March p	26	60,928	54,499	9,175	5,396	32,444	7,484	6,429	14,716	3,294	5,409	6,013		

\* 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	Total	Book credits and (excluding loans on a up to 1 year
<b>All banking groups</b>													
1984 March	3,264	2,850,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,687,820	276,222
1984 April p	3,263	16 2,848,947	9,151	52,343	3,793	17 776,804	17 513,848	20,126	5,526	237,304	18 1,907,962	19 1,694,771	276,319
<b>Commercial banks</b>													
1984 March	236	608,529	1,983	16,185	1,314	168,700	138,344	3,646	92	26,618	394,286	318,007	110,155
1984 April p	236	22 610,140	2,148	16,019	1,313	23 169,330	23 139,983	3,378	106	25,863	24 395,093	20 319,570	111,048
<b>Big banks 14</b>													
1984 March	6	225,526	1,148	7,841	332	47,726	38,494	1,360	19	7,853	154,116	124,215	40,505
1984 April p	6	25 229,651	1,185	7,811	439	24 50,390	24 41,208	1,341	19	7,822	20 154,828	125,219	41,228
<b>Regional banks and other commercial banks</b>													
1984 March	94	280,369	748	7,006	783	68,032	53,671	1,280	72	13,009	194,705	163,216	47,585
1984 April p	94	26 279,018	858	6,465	636	19 67,059	19 53,388	1,182	86	12,403	21 195,152	163,692	47,709
<b>Branches of foreign banks</b>													
1984 March	60	65,179	13	318	83	39,956	36,383	284	—	3,289	23,488	15,224	11,293
1984 April p	61	25 64,688	13	545	93	24 39,476	24 36,054	218	—	3,204	20 23,381	15,319	11,313
<b>Private bankers</b>													
1984 March	76	37,455	74	1,020	116	12,986	9,796	722	1	2,467	21,977	15,352	10,772
1984 April p	75	36,783	92	1,198	145	12,405	9,333	637	1	2,434	21,732	15,340	10,798
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1984 March	12	458,666	165	3,607	685	135,866	104,189	1,625	1,354	28,698	305,590	262,137	19,302
1984 April p	12	19 457,802	185	4,916	546	27 132,846	27 101,285	1,528	1,364	28,669	306,971	263,336	19,638
<b>Savings banks</b>													
1984 March	592	631,049	4,513	16,909	717	146,536	36,675	3,807	—	106,054	438,338	405,105	71,732
1984 April p	592	632,161	4,621	16,944	512	146,154	36,679	3,605	—	105,870	440,145	406,817	71,041
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1984 March	9	125,445	112	2,881	538	83,612	65,271	1,894	475	15,972	31,817	21,693	7,492
1984 April p	9	123,754	106	2,073	443	81,861	63,505	1,792	476	16,088	32,345	21,870	7,541
<b>Credit cooperatives 15</b>													
1984 March	2,250	330,523	1,844	7,916	514	82,736	37,956	2,746	—	42,034	223,739	207,786	55,655
1984 April p	2,250	331,916	1,975	7,821	577	83,254	38,380	2,715	—	42,159	224,902	208,904	55,779
<b>Mortgage banks</b>													
1984 March	37	415,822	6	181	16	54,467	53,141	5	240	1,081	353,904	343,631	1,539
1984 April p	37	414,393	5	148	2	51,957	50,427	6	241	1,283	354,804	344,224	1,275
<b>Private</b>													
1984 March	25	258,987	5	155	7	28,170	27,920	5	6	239	226,847	223,638	1,129
1984 April p	25	257,811	4	103	1	26,172	25,838	6	6	322	227,304	224,103	903
<b>Public</b>													
1984 March	12	156,835	1	26	9	26,297	25,221	—	234	842	127,257	119,993	410
1984 April p	12	156,582	1	45	1	25,785	24,589	—	235	961	127,500	120,121	372
<b>Instalment sales financing institutions</b>													
1984 March	97	35,341	71	446	4	2,899	1,417	363	—	1,119	28,948	28,119	7,414
1984 April p	96	35,488	72	410	4	2,955	1,366	397	—	1,192	28,923	28,097	7,209
<b>Banks with special functions</b>													
1984 March	16	197,387	38	225	377	92,405	77,291	6,796	3,387	4,931	101,176	81,150	2,697
1984 April p	16	196,938	39	253	396	91,614	76,741	6,705	3,339	4,829	101,666	81,744	2,531
<b>Postal giro and postal savings bank offices</b>													
1984 March	15	47,584	—	5,803	—	16,202	5,313	—	—	10,889	23,179	20,192	236
1984 April p	15	46,355	—	3,759	—	16,833	5,482	—	—	11,351	23,113	20,209	257

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

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

14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on Decem-

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	of which Bills eligible for rediscount at the Bundes- bank 11			
<b>All banking groups</b>														
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	1984 March	
20 1,418,452	59,231	20 65,158	7,329	21 78,215	3,258	2,650	8,880	25,961	61,403	16,397	7,720	21 315,519	April p	
<b>Commercial banks</b>														
207,852	30,210	10,306	3,739	31,244	780	—	484	13,368	12,209	8,659	5,090	57,862	1984 March	
208,522	29,814	20 10,131	3,744	21 31,054	780	—	456	13,361	12,420	8,106	4,628	21 56,917	April p	
<b>Big banks 14</b>														
83,710	12,846	508	1,633	14,431	483	—	60	8,247	6,056	4,130	2,606	22,284	1984 March	
83,991	12,717	477	1,542	21 14,390	483	—	48	8,269	6,681	4,057	2,624	21 22,212	April p	
<b>Regional banks and other commercial banks</b>														
115,631	10,897	6,846	2,088	11,377	281	—	424	4,502	4,169	3,010	1,635	24,386	1984 March	
115,983	10,774	6,866	2,174	11,365	281	—	408	4,487	3,953	2,739	1,384	23,768	April p	
<b>Branches of foreign banks</b>														
3,931	3,219	2,612	5	2,427	1	—	—	36	1,285	967	527	5,716	1984 March	
4,006	3,161	21 2,444	15	2,441	1	—	—	36	1,144	802	348	5,645	April p	
<b>Private bankers</b>														
4,580	3,248	340	13	3,009	15	—	—	583	699	552	322	5,476	1984 March	
4,542	3,162	344	13	2,858	15	—	—	569	642	508	272	5,292	April p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
242,835	5,224	24,266	1,344	12,328	291	—	3,031	5,047	4,675	1,632	459	41,026	1984 March	
243,698	4,882	24,514	1,244	12,704	291	—	2,996	5,059	4,283	1,395	351	41,373	April p	
<b>Savings banks</b>														
333,373	11,579	6,036	13	14,433	1,172	—	17	2,435	21,584	2,929	1,440	120,487	1984 March	
335,776	11,432	6,048	13	14,665	1,170	—	17	2,435	21,333	2,981	1,511	120,535	April p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
14,201	3,004	219	597	6,205	99	—	2,102	2,826	1,557	703	129	22,177	1984 March	
14,329	2,863	224	599	6,690	99	—	2,316	2,881	1,729	629	116	22,778	April p	
<b>Credit cooperatives 15)</b>														
152,131	7,073	1,639	85	6,800	356	—	20	1,204	12,550	1,823	766	48,834	1984 March	
153,125	7,106	1,645	85	6,806	356	—	21	1,211	12,155	1,771	753	48,965	April p	
<b>Mortgage banks</b>														
342,092	21	7,769	42	2,288	153	—	2,517	313	4,418	2	1	3,369	1984 March	
342,949	21	7,878	42	2,486	153	—	2,655	313	4,509	2	1	3,769	April p	
<b>Private</b>														
222,509	21	1,178	42	1,656	112	—	2,175	17	1,811	2	1	1,895	1984 March	
223,200	21	1,182	42	1,844	112	—	2,306	17	1,904	2	1	2,166	April p	
<b>Public</b>														
119,583	—	6,591	—	632	41	—	342	296	2,607	—	—	1,474	1984 March	
119,749	—	6,696	—	642	41	—	349	296	2,605	—	—	1,603	April p	
<b>Instalment sales financing institutions</b>														
20,705	592	34	—	203	—	—	—	160	2,813	368	9	1,322	1984 March	
20,888	618	35	—	173	—	—	—	160	2,964	363	5	1,365	April p	
<b>Banks with special functions</b>														
78,453	2,603	14,668	381	2,301	73	—	455	541	2,170	1,213	322	7,232	1984 March	
79,213	2,495	14,683	381	2,290	73	—	419	541	2,010	1,150	355	7,119	April p	
<b>Postal giro and postal savings bank offices</b>														
19,956	—	—	1,221	1,430	336	2,400	—	—	—	—	—	12,319	1984 March	
19,952	—	—	1,221	1,347	336	2,650	—	—	—	—	—	12,698	April p	

ber 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 1.9 billion. — 17 + ca. DM 1.3 billion. — 18 + ca. DM 500 million. — 19 + ca. DM 250 million. — 20 + ca. DM 150 million. —

21 + ca. DM 100 million. — 22 + ca. DM 1.5 billion. — 23 + ca. DM 1.1 billion. — 24 + ca. DM 400 million. — 25 + ca. DM 600 million. — 26 + ca. DM 350 million. — 27 + ca. DM 200 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			Time de-funds 1 month to less than 3 months
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Sight deposits	
<b>All banking groups</b>														
1984 March	2,850,346	656,125	562,088	111,653	44,944	19,807	74,230	10,371	63,166	1,387,323	1,336,645	185,083	150,191	
April p	142,848,947	15 643,830	15 550,853	16 98,163	17 48,767	19,902	73,075	10,115	62,321	18 1,399,326	19 1,348,544	191,414	20 153,610	
<b>Commercial banks</b>														
1984 March	608,529	209,631	173,150	52,853	17,159	6,229	30,252	5,055	24,891	274,069	269,900	62,643	67,307	
April p	23 610,140	24 203,047	24 167,003	16 46,155	25 17,825	6,133	29,911	4,825	24,823	18 280,419	26 276,315	65,856	20 69,672	
<b>Big banks 12</b>														
1984 March	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	
April p	27 229,651	28 51,871	28 40,606	13,079	2,620	82	11,183	1,182	9,826	17 136,666	17 136,252	35,425	20 32,143	
<b>Regional banks and other commercial banks</b>														
1984 March	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	
April p	26 279,018	28 81,938	28 66,054	16,003	6,067	4,695	11,189	1,972	9,136	20 119,139	20 116,882	22,847	31,370	
<b>Branches of foreign banks</b>														
1984 March	65,179	54,037	49,968	14,470	7,557	1,266	2,803	267	2,529	6,797	5,451	2,200	760	
April p	27 64,688	29 53,546	27 49,498	20 14,291	20 7,671	1,187	2,861	284	2,575	20 6,873	20 5,616	2,321	766	
<b>Private bankers</b>														
1984 March	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	
April p	36,783	15,692	10,845	2,782	1,467	169	4,678	1,387	3,286	17,741	17,565	5,263	5,393	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1984 March	458,666	103,307	94,088	21,636	10,432	2,932	6,287	1,070	5,085	81,464	58,776	8,194	8,636	
April p	17 457,802	25 101,545	25 92,501	19,044	10,789	2,990	6,054	1,039	4,887	83,526	60,638	8,440	9,736	
<b>Savings banks</b>														
1984 March	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	
April p	632,161	70,791	53,684	3,717	2,962	3,801	13,306	1,250	11,898	511,377	509,130	64,980	39,102	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1984 March	125,445	92,565	87,279	20,760	10,377	226	5,060	865	4,191	12,631	12,163	1,928	1,153	
April p	123,754	90,864	85,738	19,134	11,596	226	4,900	874	4,021	12,540	12,066	1,933	1,138	
<b>Credit cooperatives 13</b>														
1984 March	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	
April p	331,916	43,763	33,316	3,086	609	1,296	9,151	1,101	7,967	263,754	263,405	36,513	31,647	
<b>Mortgage banks</b>														
1984 March	415,822	47,325	43,679	1,681	1,292	3,622	24	—	24	111,415	107,028	572	325	
April p	414,393	47,277	43,527	1,807	1,269	3,725	25	—	25	112,141	107,747	476	335	
<b>Private</b>														
1984 March	258,987	21,330	20,600	709	879	706	24	—	24	46,338	45,860	372	290	
April p	257,811	21,449	20,714	1,086	738	710	25	—	25	46,838	46,360	257	312	
<b>Public</b>														
1984 March	156,835	25,995	23,079	972	413	2,916	—	—	—	65,077	61,168	200	35	
April p	156,582	25,828	22,813	721	531	3,015	—	—	—	65,303	61,387	219	23	
<b>Instalment sales financing institutions</b>														
1984 March	35,341	17,044	16,409	1,628	504	34	601	14	585	11,892	11,892	1,165	743	
April p	35,488	17,100	16,396	1,617	524	35	669	17	650	11,870	11,870	1,103	733	
<b>Banks with special functions</b>														
1984 March	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	
April p	196,938	68,314	57,559	2,474	3,193	1,696	9,059	1,009	8,050	79,937	63,611	1,073	1,249	
<b>Postal giro and postal savings bank offices</b>														
1984 March	47,584	1,088	1,088	1,088	—	—	—	—	—	43,737	43,737	10,952	—	
April p	46,355	1,129	1,129	1,129	—	—	—	—	—	43,762	43,762	11,040	—	

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

and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —).

For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. —

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed				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	Banks savings bonds 9	Savings deposits													
<b>All banking groups</b>																
75,634	230,109	145,327	550,301	50,678	599,700	27,543	7,235	99,063	73,357	2,786,487	157,408	5,621	1984 March			
2075,433	20232,555	145,699	549,833	2050,782	600,330	27,136	7,251	99,945	2171,129	222,785,987	157,199	4,663	1984 April p			
<b>Commercial banks</b>																
21,864	18,395	19,810	79,881	4,169	65,709	11,763	2,079	31,168	14,110	583,332	77,314	1,325	1984 March			
2022,422	2018,673	19,806	79,886	204,104	65,761	11,417	2,087	31,332	2116,077	23585,054	77,402	1,289	1984 April p			
<b>Big banks 12</b>																
6,428	3,705	10,635	47,508	445	10,630	7,372	837	13,100	7,217	215,450	37,739	401	1984 March			
6,755	203,760	10,644	47,525	414	10,728	7,337	837	13,100	9,112	27219,650	38,401	346	1984 April p			
<b>Regional banks and other commercial banks</b>																
11,905	12,764	8,495	29,224	2,202	55,079	3,213	869	12,676	5,812	271,202	26,022	858	1984 March			
11,978	13,002	8,475	29,210	2,257	55,033	3,228	867	12,769	6,044	26269,801	25,841	870	1984 April p			
<b>Branches of foreign banks</b>																
978	1,357	46	110	1,346	—	363	150	3,294	538	62,643	7,835	10	1984 March			
1,020	1,353	46	110	1,257	—	341	161	3,369	30398	2762,111	7,801	10	1984 April p			
<b>Private bankers</b>																
2,553	569	634	3,039	176	—	815	223	2,098	543	34,037	5,718	56	1984 March			
2,669	558	641	3,041	176	—	511	222	2,094	523	33,492	5,359	63	1984 April p			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
5,566	31,988	457	3,935	22,688	250,894	2,695	515	11,462	8,329	453,449	21,677	749	1984 March			
5,534	32,541	466	3,921	22,888	251,108	2,678	515	11,462	6,968	17452,787	21,455	434	1984 April p			
<b>Savings banks</b>																
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	1984 March			
19,019	3,107	92,699	290,223	2,247	2,709	5,771	1,620	23,073	16,820	620,105	18,363	2,172	1984 April p			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>																
1,121	3,415	4,147	399	468	14,018	618	140	3,859	1,614	121,250	9,449	322	1984 March			
1,067	3,469	4,062	399	474	13,953	678	146	3,984	1,589	119,728	9,505	266	1984 April p			
<b>Credit cooperatives 13</b>																
23,516	8,647	24,091	138,959	349	1,740	2,406	1,280	12,211	5,918	322,527	12,284	86	1984 March			
23,310	8,687	24,433	138,815	349	1,818	2,365	1,282	12,314	6,620	323,866	12,322	77	1984 April p			
<b>Mortgage banks</b>																
1,636	104,423	1	71	4,387	230,417	2,329	1,231	9,434	13,671	415,798	9,138	229	1984 March			
1,524	105,341	1	70	4,394	229,918	2,299	1,231	9,493	12,034	414,368	9,090	188	1984 April p			
<b>Private</b>																
1,317	43,818	1	62	478	177,648	620	175	5,491	7,385	258,963	691	229	1984 March			
1,227	44,501	1	62	478	177,190	610	175	5,550	5,999	257,786	691	188	1984 April p			
<b>Public</b>																
319	60,605	—	9	3,909	52,769	1,709	1,056	3,943	6,286	156,835	8,447	—	1984 March			
297	60,840	—	8	3,916	52,728	1,689	1,056	3,943	6,035	156,582	8,399	—	1984 April p			
<b>Instalment sales financing institutions</b>																
1,257	702	4,205	3,820	—	120	963	215	1,965	3,142	34,754	239	147	1984 March			
1,225	762	4,232	3,815	—	121	1,010	214	1,968	3,205	34,836	238	128	1984 April p			
<b>Banks with special functions</b>																
1,824	59,358	—	72	16,364	34,140	897	157	6,319	6,702	189,201	9,113	109	1984 March			
1,332	59,885	—	72	16,326	34,942	918	156	6,319	6,352	188,888	8,824	109	1984 April p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	32,695	—	—	—	—	—	2,759	47,584	—	—	1984 March			
—	90	—	32,632	—	—	—	—	—	1,464	46,355	—	—	1984 April p			

14 + ca. DM 1.9 billion. — 15 + ca. DM 1.6 billion. — 20 + ca. DM 100 million. — 21 — ca. DM 250 million. — 26 + ca. DM 350 million. — 27 + ca. DM 600 million. — 16 + ca. DM 150 million. — 17 + ca. DM 250 million. — 22 + ca. DM 1.8 billion. — 23 + ca. DM 1.5 billion. — 28 + ca. DM 300 million. — 29 + ca. DM 700 million. — 18 + ca. DM 450 million. — 19 + ca. DM 400 million. — 24 + ca. DM 1.3 billion. — 25 + ca. DM 200 million. — 30 — ca. DM 200 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			of which		
						Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis 3	
<b>All banking groups</b>														
1984 March	1,900,977	1,813,063	339,533	332,111	55,889	1,561,444	1,480,952	205,235	190,158	1,356,209	1,290,794	1,225,857	64,937	
April p	6 1,907,962	7 1,819,160	8 338,510	331,181	54,862	9 1,569,452	10 1,487,979	206,744	191,635	9 1,362,708	10 1,296,344	11 1,231,186	11 65,158	
<b>Commercial banks</b>														
1984 March	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	
April p	7 395,093	10 359,515	8 142,637	138,893	27,845	12 252,456	13 220,622	62,282	56,200	12 190,174	13 164,422	154,291	11 10,131	
<b>Big banks 4</b>														
1984 March	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	
April p	11 154,828	138,413	54,052	52,510	11,282	11 100,776	85,903	34,583	31,809	11 66,193	54,094	53,617	477	
<b>Regional banks and other commercial banks</b>														
1984 March	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	
April p	8 195,152	181,332	60,186	58,012	10,303	134,966	123,320	24,023	21,272	110,943	102,048	95,182	6,866	
<b>Branches of foreign banks</b>														
1984 March	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	
April p	11 23,381	11 20,924	14,455	14,440	3,127	11 8,926	11 6,484	1,218	869	11 7,708	11 5,615	3,171	8 2,444	
<b>Private bankers</b>														
1984 March	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	
April p	21,732	18,846	13,944	13,931	3,133	7,788	4,915	2,458	2,250	5,330	2,665	2,321	344	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1984 March	305,590	291,627	25,504	24,160	4,858	280,086	267,467	29,054	26,026	251,032	241,441	217,175	24,266	
April p	306,971	292,732	25,386	24,142	4,504	281,585	268,590	29,697	26,626	251,888	241,964	217,450	24,514	
<b>Savings banks</b>														
1984 March	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	
April p	440,145	424,297	82,472	82,459	11,418	357,673	341,838	37,977	36,862	319,385	304,717	298,669	6,048	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1984 March	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	
April p	32,345	24,957	10,940	10,341	2,800	21,405	14,616	8,313	4,846	13,092	9,770	9,546	224	
<b>Credit cooperatives 5</b>														
1984 March	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	
April p	224,902	217,655	62,947	62,862	7,083	161,955	154,793	32,673	32,144	129,282	122,649	121,004	1,645	
<b>Mortgage banks</b>														
1984 March	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	
April p	354,804	352,123	1,338	1,296	21	353,466	350,827	16,082	15,503	337,384	335,324	327,446	7,878	
<b>Private</b>														
1984 March	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	
April p	227,304	225,306	966	924	21	226,338	224,382	8,868	8,536	217,470	215,846	214,664	1,182	
<b>Public</b>														
1984 March	127,257	126,584	410	410	—	126,847	126,174	7,242	7,006	119,605	119,168	112,577	6,591	
April p	127,500	126,817	372	372	—	127,128	126,445	7,214	6,967	119,914	119,478	112,782	6,696	
<b>Instalment sales financing institutions</b>														
1984 March	28,948	28,745	7,641	7,641	227	21,307	21,104	11,167	11,165	10,140	9,939	9,905	34	
April p	28,923	28,750	7,460	7,460	251	21,463	21,290	11,284	11,282	10,179	10,008	9,973	35	
<b>Banks with special functions</b>														
1984 March	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	
April p	101,666	98,922	3,852	3,471	940	97,814	95,451	8,124	7,912	89,690	87,539	72,856	14,683	
<b>Postal giro and postal savings bank offices</b>														
1984 March	23,179	20,192	1,457	236	—	21,722	19,956	1	1	21,721	19,955	19,955	—	
April p	23,113	20,209	1,478	257	—	21,635	19,952	1	1	21,634	19,951	19,951	—	

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). — 1 As from December 1980 excluding

medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 14. —

5 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 6 + ca. DM 500 million. — 7 + ca. DM 400 million. — 8 + ca. DM 100 million. — 9 + ca. DM 450 million. — 10 + ca. DM 300 million. — 11 + ca. DM 150 million. — 12 + ca. DM 350 million. — 13 + ca. DM 200 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						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			
<b>All banking groups</b>													
1984 March	1,387,323	185,083	178,437	6,646	455,934	225,825	150,191	71,028	4,606	230,109	145,327	550,301	50,678
April p	4 1,399,326	191,414	185,530	5,884	5 461,598	6 229,043	7 153,610	7 70,818	4,615	7 232,555	145,699	549,833	7 50,782
<b>Commercial banks</b>													
1984 March	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
April p	4 280,419	65,856	61,956	3,900	8 110,767	6 92,094	7 69,672	7 21,796	626	7 18,673	19,806	79,886	7 4,104
<b>Big banks 2</b>													
1984 March	132,695	33,153	31,576	1,577	40,954	37,249	30,821	6,297	131	3,705	10,635	47,508	445
April p	9 136,666	35,425	33,817	1,608	9 42,658	10 38,898	7 32,143	6,617	138	7 3,760	10,644	47,525	414
<b>Regional banks and other commercial banks</b>													
1984 March	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
April p	7 119,139	22,847	21,102	1,745	56,350	43,348	31,370	11,588	390	13,002	8,475	29,210	2,257
<b>Branches of foreign banks</b>													
1984 March	6,797	2,200	1,895	305	3,095	1,738	760	951	27	1,357	46	110	1,346
April p	7 6,873	2,321	2,002	319	3,139	1,786	766	990	30	1,353	46	110	1,257
<b>Private bankers</b>													
1984 March	17,207	5,040	4,794	246	8,318	7,749	5,196	2,484	69	569	634	3,039	176
April p	17,741	5,263	5,035	228	8,620	8,062	5,393	2,601	68	558	641	3,041	176
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1984 March	81,464	8,194	7,375	819	46,190	14,202	8,636	5,265	301	31,988	457	3,935	22,688
April p	83,526	8,440	7,665	775	47,811	15,270	9,736	5,171	363	32,541	466	3,921	22,888
<b>Savings banks</b>													
1984 March	509,005	62,636	61,802	834	61,031	57,940	39,090	18,712	138	3,091	92,616	290,469	2,253
April p	511,377	64,980	64,387	593	61,228	58,121	39,102	18,873	146	3,107	92,699	290,223	2,247
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1984 March	12,631	1,928	1,814	114	5,689	2,274	1,153	878	243	3,415	4,147	399	468
April p	12,540	1,933	1,849	84	5,672	2,203	1,136	827	240	3,469	4,062	399	474
<b>Credit cooperatives 3</b>													
1984 March	262,951	35,827	35,262	565	63,725	55,078	31,562	22,081	1,435	8,647	24,091	138,959	349
April p	263,754	36,513	36,098	415	63,644	54,957	31,647	21,864	1,446	8,687	24,433	138,815	349
<b>Mortgage banks</b>													
1984 March	111,415	572	571	1	106,384	1,961	325	102	1,534	104,423	1	71	4,387
April p	112,141	476	475	1	107,200	1,859	335	79	1,445	105,341	1	70	4,394
<b>Private</b>													
1984 March	46,338	372	371	1	45,425	1,607	290	87	1,230	43,818	1	62	478
April p	46,838	257	256	1	46,040	1,539	312	79	1,148	44,501	1	62	478
<b>Public</b>													
1984 March	65,077	200	200	—	60,959	354	35	15	304	60,605	—	9	3,909
April p	65,303	219	219	—	61,160	320	23	—	297	60,840	—	8	3,916
<b>Instalment sales financing institutions</b>													
1984 March	11,892	1,165	1,018	147	2,702	2,000	743	1,180	77	702	4,205	3,820	—
April p	11,870	1,103	1,015	88	2,720	1,958	733	1,150	75	762	4,232	3,815	—
<b>Banks with special functions</b>													
1984 March	80,159	1,166	1,154	12	62,557	3,199	1,375	1,561	263	59,358	—	72	16,364
April p	79,937	1,073	1,045	28	62,466	2,581	1,249	1,058	274	59,885	—	72	16,326
<b>Postal giro and postal savings bank offices</b>													
1984 March	43,737	10,952	10,952	—	90	—	—	—	—	90	—	32,695	—
April p	43,762	11,040	11,040	—	90	—	—	—	—	90	—	32,632	—

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

(increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 + ca. DM 450 million. —

5 + ca. DM 350 million. — 6 + ca. DM 200 million. — 7 + ca. DM 100 million. — 8 + ca. DM 300 million. — 9 + ca. DM 250 million. — 10 + ca. DM 150 million. — p Provisional.

### III. Banks

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

DM million								
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities						
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1978	17,579	17,147	17,147	6,645	—	400	32	
1979	10,431	10,200	10,200	5,419	—	231	—	
1980	4,923	4,692	4,692	3,042	—	231	—	
1981	8,201	7,970	7,970	5,620	—	231	—	
1982	11,743	11,394	10,607	9,357	787	349	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	
1983 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	9,822	9,354	8,323	5,923	1,031	355	113	
April p	9,979	9,504	8,573	5,923	931	355	120	

\* 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	57,468	14,778	48,102	38,630	9,417	55	9,366
April p	57,882	14,809	48,717	39,021	9,644	52	9,165

\* 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							Marketable equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds									
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office	Industrial and other bonds							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325	
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1981 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	216,655	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	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	
April p	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776	

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

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

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

### III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)							
						Lending except lending for housing construction					Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
<b>Lending, total</b>													
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187	
1979	141,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	15	6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799	
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	×	14 727,702	14 581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	×	17 754,488	18 600,423	19 144,059	10,006	20 515,805	354,040	21 161,765	
1983 March	1,265,481	805,829	441,703	17,949	×	744,150	589,102	145,349	9,699	521,331	27 358,637	19 162,694	
June	1,295,692	824,845	452,946	17,901	×	762,864	603,243	149,807	9,814	532,828	364,577	168,251	
Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823	
Dec.	281,360,336	29 863,510	478,206	18,620	×	28 795,634	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	×	32 795,029	31 627,886	156,981	10,162	568,270	382,263	186,007	
<b>Short-term</b>													
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895	
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546	
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476	
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983 March	295,725	243,738	50,079	1,908	—	276,740	232,279	42,607	1,854	18,985	—	18,985	
June	305,173	251,308	51,996	1,869	—	285,051	239,416	43,833	1,802	20,122	—	20,122	
Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030	
Dec.	24 317,640	24 262,063	53,634	1,943	—	24 295,302	24 248,962	44,492	1,848	22,338	—	22,338	
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	
<b>Medium-term 12</b>													
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649	
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150	
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121	
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647	
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	×	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390	
1983 March	133,406	68,242	64,318	846	×	91,119	54,500	35,867	752	42,287	—	42,287	
June	136,041	69,860	65,353	828	×	93,582	56,021	36,826	735	42,459	—	42,459	
Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473	
Dec.	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563	
1984 March p	141,768	72,863	68,030	875	×	96,206	58,468	36,976	762	45,562	—	45,562	
<b>Long-term 13</b>													
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643	
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276	
1980 11 pe	735,764	16 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202	
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	×	23 374,772	24 301,921	65,665	7,186	25 454,649	354,040	26 100,609	
1983 March	836,350	493,849	327,306	15,195	×	376,291	302,323	66,875	7,093	460,059	27 358,637	28 101,422	
June	854,478	503,677	335,597	15,204	×	384,231	307,806	69,148	7,277	470,247	364,577	105,670	
Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320	
Dec.	897,077	525,986	355,340	15,751	×	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984 March p	29 903,379	24 528,046	359,414	15,919	×	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
<b>Lending, total</b>													
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
<b>of which Short-term</b>													
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
<b>Long-term</b>													
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	
<b>Lending, total</b>											
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	
<b>of which Short-term</b>											
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	11,096	
<b>Long-term</b>											
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	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696	
April p	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712	

#### (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	28,803	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.	527,168	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	1,182	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April p	550,303	26,814	675	27,333	178	- 519	49	549,833

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

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

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

## 21. Building and loan associations

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
<b>All building and loan associations</b>																
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
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
March	32	155,287	5,566	1,106	4,464	106,922	33,220	1,195	594	2,161	13,298	121,095	3,361	626	6,573	7,779
April p	32	156,006	5,063	1,103	4,420	107,572	33,803	1,200	595	2,165	13,228	120,888	3,247	664	6,572	5,153
<b>Private building and loan associations</b>																
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
March	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
April p	19	104,842	3,188	967	2,253	77,411	18,193	594	433	1,369	4,542	84,832	2,934	664	4,704	3,518
<b>Public building and loan associations</b>																
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
March	13	51,045	1,968	137	2,178	30,011	15,509	611	154	800	8,665	36,218	321	—	1,868	2,158
April p	13	51,164	1,875	136	2,167	30,161	15,610	606	162	796	8,686	36,056	313	—	1,868	1,635

## (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
<b>All building and loan associations</b>																
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984 Jan.	1,416	4	422	6,101	3,970	5,392	2,446	600	1,736	530	1,210	10,057	6,899	1,349	4,163	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	4,163	26
March	2,558	18	491	5,860	4,187	6,151	2,190	725	2,027	751	1,934	10,204	7,008	2,007	4,163	69
April p	1,959	20	449	5,217	3,545	5,070	1,729	539	1,598	582	1,743	10,201	7,154	1,966	4,163	106
<b>Private building and loan associations</b>																
1984 Jan.	877	3	287	5,079	3,371	4,256	1,999	517	1,455	477	802	5,924	3,608	813	2,753	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	2,753	19
March	1,803	12	338	3,764	2,592	4,235	1,388	408	1,393	455	1,454	5,640	3,467	1,384	2,753	32
April p	1,437	14	325	3,735	2,520	3,584	1,161	377	1,130	440	1,293	5,663	3,616	1,397	2,753	65
<b>Public building and loan associations</b>																
1984 Jan.	539	1	135	1,022	599	1,136	447	83	281	53	408	4,133	3,091	536	1,410	7
Feb.	582	3	139	1,800	1,329	1,562	670	222	442	198	450	4,359	3,322	635	1,410	7
March	755	6	153	2,096	1,595	1,916	802	317	634	296	480	4,564	3,541	623	1,410	37
April p	522	6	124	1,482	1,025	1,486	568	162	468	142	450	4,538	3,538	569	1,410	41

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.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March p	3,757	362,860	239,181	295,080	110,555	184,525

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

DM million

Period	Debits	Period	Debits
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,463
March	1,109,519	March	1,232,004
April	1,053,104	April	1,070,706
May	1,016,868	May	1,073,651
June	1,081,261	June	1,169,178
July	1,123,534	July	1,127,209
Aug.	1,050,348	Aug.	1,134,216
Sep.	1,110,723	Sep.	1,148,489
Oct.	1,029,004	Oct.	1,132,130
Nov.	1,028,945	Nov.	1,175,178
Dec.	1,216,204	Dec.	1,363,878
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,247
April	1,042,012	April p	1,130,625
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. — p Provisional.

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.

#### 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	—	—	—	—	—	—	—	—	—
Credit cooperatives 3	2,250	3	23	458	829	657	195	57	27	6
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		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				

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

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

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



IV. Minimum reserves

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									
		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 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	
April	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									258,699	
	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 April	814,436	28,047	50,573	87,660	33,084	69,980	122,181	42,007	122,205	258,699	
May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092	
June	820,659	28,852	53,260	92,135	32,685	68,591	121,499	41,993	122,740	258,904	
July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634	
Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326	
Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696	
Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531	
Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840	
Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Jan. 11	859,642	29,594	56,033	98,863	32,960	70,010	127,056	42,252	127,957	274,917	
Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634	
March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389	
April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829	

## 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						
			%										DM million
<b>All banking groups</b>													
1984 March	4,753	885,366	52,897	6.0	9.1	6.4	4.4	8.1	8,348	44,549	315		
April	4,755	877,504	52,297	6.0	9.0	6.4	4.4	8.2	8,426	43,871	385		
<b>Commercial banks</b>													
1984 March	224	230,547	16,521	7.2	9.9	7.0	4.5	8.4	1,796	14,725	111		
April	225	226,944	16,266	7.2	9.9	7.0	4.5	8.5	1,862	14,404	126		
<b>Big banks</b>													
1984 March	6	114,728	8,204	7.2	10.1	7.1	4.5	8.2	1,007	7,197	37		
April	6	111,983	8,007	7.2	10.1	7.1	4.5	8.3	1,048	6,959	71		
<b>Regional banks and other commercial banks</b>													
1984 March	88	94,866	6,750	7.1	9.8	7.0	4.5	8.5	714	6,036	40		
April	88	93,795	6,667	7.1	9.8	7.0	4.5	8.5	728	5,939	26		
<b>Branches of foreign banks</b>													
1984 March	59	4,874	412	8.5	8.6	5.7	4.2	9.6	9	403	21		
April	60	5,237	448	8.6	8.7	5.7	4.2	9.6	9	439	15		
<b>Private bankers</b>													
1984 March	71	16,079	1,155	7.2	9.1	6.5	4.4	8.5	66	1,089	13		
April	71	15,929	1,144	7.2	9.1	6.5	4.4	8.5	77	1,067	14		
<b>Central giro institutions</b>													
1984 March	12	28,346	2,187	7.7	9.9	7.0	4.5	8.1	147	2,040	42		
April	12	27,263	2,104	7.7	9.9	7.0	4.5	8.7	147	1,957	70		
<b>Savings banks</b>													
1984 March	592	371,793	20,441	5.5	9.0	6.3	4.5	6.1	4,182	16,259	44		
April	592	369,726	20,257	5.5	9.0	6.3	4.5	6.1	4,191	16,066	36		
<b>Central institutions of credit cooperatives</b>													
1984 March	9	4,915	400	8.1	9.6	6.7	4.4	9.9	51	349	2		
April	9	5,121	419	8.2	9.6	6.7	4.4	10.0	51	368	24		
<b>Credit cooperatives</b>													
1984 March	3,746	232,524	12,190	5.2	7.6	5.6	4.3	6.4	2,076	10,114	81		
April	3,745	231,471	12,121	5.2	7.6	5.6	4.3	6.4	2,079	10,042	93		
<b>Mortgage banks</b>													
1984 March	34	2,944	195	6.6	7.9	6.2	4.3	7.2	5	190	11		
April	34	2,829	186	6.6	7.9	6.2	4.3	7.2	5	181	5		
<b>Banks with special functions</b>													
1984 March	14	5,396	425	7.9	9.8	6.9	4.3	7.3	17	408	12		
April	14	5,373	416	7.7	9.6	6.9	4.3	7.2	18	398	10		
<b>Building and loan associations</b>													
1984 March	31	2,024	146	7.2	9.2	6.7	4.3	7.1	2	144	5		
April	31	2,001	144	7.2	9.2	6.7	4.3	7.1	2	142	11		
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>													
1984 March	91	6,877	392	5.7	8.5	6.1	4.5	7.2	72	320	7		
April	93	6,776	384	5.7	8.5	6.1	4.4	7.3	71	313	10		
<b>Memorandum item: Postal giro and postal savings bank offices</b>													
1984 March	15	39,907	2,360	5.9	10.1	—	4.5	9.0	—	2,360			
April	15	39,738	2,345	5.9	10.1	—	4.5	9.0	—	2,345			

\* 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. 4	5	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 4	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 3/4 % per annum was granted to banks in respect of the lombard loans taken between December 10,

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

**2. Rates of the 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
June 7 to June 20	13	July 6 to July 14	4	April 8	13	Oct. 23 to Oct. 25	6 3/4
July 24 to July 27	15	July 15 to July 26	3 3/4	1974 Mar. 14 to April 8	10		
July 30	14	July 27 to Sep. 5	3 1/2	Mai 28 to July 3	12	1980 Feb. 15	8 1/4
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 1/2	1981 Feb. 25 to Feb. 26	12	Feb. 20	5 8 1/4
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Mar. 3 to Oct. 8	12	Feb. 25	
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		
1980	April 3	215	8,562	215	3,006	8.90	—	—	32
	May 9	236	13,064	236	3,926	9.75	—	—	31
	July 9	220	11,329	138	3,806	—	9.50	9.60	30
	Aug. 1	322	19,236	322	5,401	9.20	—	—	25
	Sep. 23	350	19,173	122	4,734	—	8.30	8.55	30
	Oct. 21	395	19,074	110	5,070	—	8.20	8.70	45
	Dec. 5	402	19,955	102	6,164	—	8.20	9.50	31
1981	Jan. 5	303	20,055	190	9,805	—	8.20	9.00	30
	Feb. 4	341	20,613	49	2,618	—	8.75	9.60	50
	April 1	133	5,200	133	2,600	12.50	—	—	28
	April 1 <sup>1</sup>	232	17,306	232	2,628	12.50	—	—	47
	Sep. 29	338	22,595	338	6,237	11.40	—	—	34
	Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30
	Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49
	Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50
1982	Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
	Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
	March 1	266	14,792	114	6,354	—	9.50	9.80	35
	March 8	300	14,386	199	7,960	—	9.50	9.75	36
	March 23	230	10,917	230	5,465	9.25	—	—	34
	April 5	298	13,647	153	5,735	—	9.00	9.30	30
	May 10	311	22,722	145	8,557	—	8.60	8.90	28
	May 17	248	13,968	116	4,157	—	8.60	8.90	28
	June 7	248	22,722	248	6,147	8.90	—	—	28
	July 9	308	31,830	308	6,396	8.90	—	—	28
	Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
	Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
	Sep. 15	328	26,307	328	5,289	7.75	—	—	28
	Oct. 1	338	30,989	338	7,771	7.50	—	—	32
	Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
	Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983	Jan. 4	289	31,937	289	9,605	5.90	—	—	28
	Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
	July 11	182	27,113	182	5,440	5.10	—	—	28
	Aug. 15 <sup>2</sup>	138	17,819	138	4,465	5.30	—	—	28
	Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
	Oct. 3	140	17,774	140	7,112	5.60	—	—	28
	Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
	Nov. 9	128	13,090	128	4,590	5.60	—	—	28
	Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
	Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984	Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
	Jan. 10	111	9,452	111	7,561	5.80	—	—	34
	Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
	Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
	March 1	177	12,684	105	4,976	—	5.30	5.55	32
	March 8	184	11,477	151	6,262	—	5.30	5.50	27
	April 2	271	16,819	181	8,083	—	5.30	5.55	30
	May 2	260	17,281	173	7,454	—	5.30	5.55	33
	June 4	285	22,496	152	10,099	—	5.30	5.65	28

\* 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.



## V. Interest rates

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

Lending rates												
Reporting period 1	Credits in current account 2								Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1983 May	9.75	8.50—11.00	8.23	7.25—9.25	5.68	4.25—8.25	0.43	0.39—0.59	8.02	7.25—9.15		
June	9.77	8.50—11.00	8.32	7.50—9.50	5.70	4.25—8.25	0.43	0.39—0.59	8.26	7.30—9.25		
July	9.76	8.50—11.00	8.22	7.50—9.00	5.67	4.25—8.25	0.43	0.39—0.59	8.28	7.35—9.47		
Aug.	9.77	8.50—11.00	8.25	7.50—9.25	5.69	4.25—8.25	0.43	0.39—0.59	8.36	7.40—9.44		
Sep.	9.80	8.50—11.00	8.29	7.50—9.25	5.79	4.50—8.25	0.43	0.39—0.55	8.45	7.47—9.75		
Oct.	9.80	8.50—11.00	8.27	7.25—9.50	5.81	4.50—8.25	0.43	0.40—0.59	8.43	7.44—9.63		
Nov.	9.80	8.50—11.00	8.18	7.50—9.00	5.84	4.50—8.00	0.43	0.39—0.59	8.41	7.44—9.52		
Dec.	9.77	8.50—11.00	8.27	7.37—9.25	5.86	4.50—8.00	0.43	0.39—0.59	8.44	7.46—9.58		
1984 Jan.	9.79	8.50—11.00	8.23	7.50—9.00	5.91	4.50—8.00	0.43	0.40—0.59	8.44	7.48—9.48		
Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52		
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39		
April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18		
May p	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39		

Lending rates (cont'd)												Deposit rates			
Reporting period 1	Mortgage loans secured by residential real estate 2 (cont'd)								3-month time deposits 2						
	Fixed interest rates (effective interest rates) 6								under DM 1 million		DM 1 million and over but less than DM 5 million				
	for 2 years		for 5 years		for 10 years										
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread				
1983 May	8.06	7.31—8.93	8.48	7.81—8.98	8.96	8.40—9.37	4.07	3.50—4.75	4.75	4.25—5.20					
June	8.68	7.59—9.57	9.13	8.29—9.70	9.35	8.69—9.68	4.21	3.50—4.75	4.97	4.40—5.50					
July	8.74	7.92—9.61	9.20	8.28—9.72	9.40	8.77—9.70	4.28	3.50—4.75	5.10	4.50—5.50					
Aug.	8.89	8.04—9.90	9.37	8.52—9.90	9.53	8.63—9.87	4.43	3.75—5.00	5.24	4.60—5.60					
Sep.	9.05	8.24—10.03	9.46	8.83—10.00	9.65	9.33—10.12	4.62	4.00—5.25	5.45	4.75—5.87					
Oct.	8.90	8.14—9.93	9.30	8.83—9.85	9.48	8.95—9.80	7 4.81	4.00—5.50	7 5.75	5.00—6.25					
Nov.	8.87	8.13—9.69	9.23	8.59—9.72	9.47	9.26—9.91	7 4.90	4.00—5.60	7 5.87	5.25—6.37					
Dec.	8.95	8.27—9.84	9.40	8.72—9.85	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55					
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15					
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00					
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80					
April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88					
May p	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00					

Deposit rates (cont'd)												
Reporting period 1	Savings deposits 2						Banks savings bonds with regular interest payments 2					
	at statutory notice		at agreed notice									
	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 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	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75		
May p	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75		

\* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 14 ff. Average rates are calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and

over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of over 24 months but no more than 48 months. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of

the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payment with quarterly or annual inclusion or monthly payment and inclusion). — 7 Interest rates for time deposits extending beyond the end of the year. — p Provisional.

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

Country	Rate on June 5, 1984		Previous rate		Country	Rate on June 5, 1984		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	11	Feb. 16, '84	10	Nov. 24, '83		11.54	May 31, '84	11.60	May 24, '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	<b>III. Non-European developing countries</b>				
Netherlands	5	Sep. 9, '83	4 1/2	May 3, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom 1			12	March 11, '81	Costa Rica	26	Jan. '84	30	Dec. '82
<b>2. EFTA member countries</b>					Egypt	13	July '82	12	Jan. '81
Austria	4 1/4	March 14, '84	3 3/4	March 18, '83	Ghana	14 1/2	Oct. '83	10 1/2	June '82
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	India	10	July 11, '81	9	July 22, '74
Norway	8	June 6, '83	9	Nov. 30, '79	Korea, South	5	May 7, '82	5 1/2	March 29, '82
Portugal	25	Aug. 10, '83	23	March 24, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Sweden	8 1/2	April 8, '83	9	Jan. 21, '83	Sri Lanka 4	13	March '83	14	Aug. '81
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82	Venezuela	13	Sep. '82	14	Nov. '81
<b>3. Other European countries</b>									
Finland	9 1/2	July 1, '83	8 1/2	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 1/2	May 1, '81	30 1/4	Feb. 9, '81					

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

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

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

## 9. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	— 3.46	— 5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	— 3.54	— 5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	— 4.33	— 5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	— 4.23	— 5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	— 4.06	— 5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	— 4.45	— 4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	— 4.93	— 4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	— 4.14	— 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	— 3.82	— 3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	— 3.84	— 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	— 3.81	— 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	— 4.06	— 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	— 4.79	— 3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	— 5.15	— 3.07
May p	5.64	...	8.90	...	6.07	8.82	10.36	9.96	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
Week ended p															
1984 April 27	5.60	...	11.78	11.75	7.27	8.36	9.98	9.64	12.06	3.00	10.46	10.66	10.97	— 5.27	— 3.06
May 4	5.58	...	10.43	11.75	7.16	8.54	10.70	9.68	12.38	3.00	10.64	10.75	11.05	— 5.37	— 3.31
11	5.60	...	7.38	11.75	4.94	8.88	10.46	9.99	11.50	3.25	10.80	11.10	11.64	— 5.69	— 3.47
18	5.69	...	9.22	...	5.81	8.86	10.52	10.07	11.70	3.25	10.31	11.08	11.81	— 5.78	— 3.19
25	5.64	...	10.06	...	6.08	8.98	9.75	9.95	11.90	3.25	10.25	10.79	11.65	— 5.69	— 3.30

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 Party provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million															
Period	Bonds														
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial-bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6
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 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	- 30	4,244	5	3,856	x 1,225	2,126	505	1,511	
Sep.	7,069	6,625	3,936	480	2,270	509	677	- 40	2,729	444	3,909	x 949	3,140	- 180	3,160
Oct.	11,265	10,149	4,917	64	1,976	- 156	3,033	- 6	5,237	1,116	9,139	x 3,437	5,766	- 64	2,127
Nov.	6,776	6,595	4,687	1,363	2,921	- 48	451	- 58	1,966	181	5,241	x 794	4,386	61	1,535
Dec.	7,392	6,739	2,343	378	1,224	472	269	- 54	4,450	653	7,194	x 4,904	2,279	11	198
1984 Jan.	13,098	13,510	8,407	666	2,601	- 449	5,589	50	5,052	- 412	11,282	x-5,563	16,768	77	1,816
Feb.	6,188	6,701	2,294	507	1,027	-1,165	1,924	- 11	4,419	- 513	4,331	x-1,319	5,837	- 187	1,858
March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	- 345	1,042
April p	3,970	2,367	354	- 292	-1,044	494	1,196	- 64	2,078	1,603	3,480	x 689	3,309	- 518	490
Period	Shares											Memorandum items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales		Purchases						Net security transactions with foreign countries (capital exports: -; capital imports: +)					
		Domestic shares 8	Foreign equities 9	Residents						Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)			
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12								
16	17	18	19	20	21	22	23	24	25						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	- 5,605	- 3,863	- 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	- 4,536	- 3,428	- 1,107					
1979	9,054	5,513	x 3,541	7,663	- 5	7,668	x 1,391	- 1,840	+ 310	- 2,150					
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471					
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563					
1982	9,199	5,921	3,278	8,743	267	8,476	x 456	- 11,583	- 8,761	- 2,822					
1983	15,317	7,271	8,046	13,028	x 692	12,336	x 2,289	- 704	+ 5,052	- 5,757					
1983 April	2,443	1,153	1,290	2,217	96	2,121	226	- 2,022	- 957	- 1,064					
May	635	237	398	- 4	- 11	7	640	+ 220	- 21	+ 241					
June	637	237	400	1,149	- 93	1,242	- 512	- 631	+ 281	- 912					
July	1,349	296	1,053	1,413	x - 97	1,510	- 64	- 36	+ 1,081	- 1,117					
Aug.	882	625	257	641	x 167	474	241	+ 1,490	+ 1,506	- 16					
Sep.	1,266	625	641	1,039	x - 21	1,060	227	+ 2,302	+ 2,716	- 414					
Oct.	988	446	542	1,034	278	756	- 46	+ 423	+ 1,010	- 588					
Nov.	1,268	679	589	964	225	739	x 304	+ 1,069	+ 1,354	- 285					
Dec.	1,294	1,007	287	1,073	33	1,040	221	- 521	- 455	- 66					
1984 Jan.	1,760	551	1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	- 473					
Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	- 724					
March	583	229	354	171	118	53	412	+ 187	+ 130	+ 58					
April p	194	273	- 79	- 217	x - 73	- 144	411	- 623	- 1,113	+ 490					

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

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

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



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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1983 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
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
<b>of which Bonds with maximum maturity according to terms of issue of over 4 years</b>									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	5,740
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1983 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
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
<b>Net sales 10, total</b>									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	— 2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1983 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.	14,887	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	— 148	1,929	— 11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	— 196	— 1,033	657	1,179	— 64	1,903	389

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

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

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

## VI. Capital market

### 3. Redemption of bonds \* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 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
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486

\* 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 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
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407
Maturity in years	<b>Breakdown by remaining period to maturity 3 Position as at April 30, 1984</b>								
<b>Issues falling due en bloc</b>									
4 and under	473,639	381,044	58,064	196,156	28,071	98,753	207	92,388	22,408
over 4 but less than 10	269,862	156,336	35,788	93,228	13,939	13,381	676	112,850	44,275
10 and over	2,297	1,797	552	697	30	518	—	500	600
<b>Issues not falling due en bloc</b>									
4 and under	16,265	13,638	5,920	4,755	2,625	338	1,673	955	15,689
over 4 but less than 10	28,782	28,559	17,259	10,616	599	85	223	—	7,185
over 10 but less than 20	18,563	18,563	12,696	5,641	227	—	—	—	250
20 and over	536	536	416	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 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
April	101,630	+ 118	119	1	—	—	—	—	—	22	—	24	—	—

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

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	including tax credit 4		
	Bonds, total	of which				Bonds, total	of which				Public bonds				including tax credit 4
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds					
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69		
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00		
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1983 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	7.9	7.8	—	7.9	7.9	8.0	8.0	8.0	7.9	7.9	3.56	2.28		
May	...	...	...	...	...	...	8.0	8.0	8.1	8.0	8.0	...	...		

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

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

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

## VI. Capital market

## 7. Liquid funds and investment of insurance enterprises \*

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1981 March	590	292,873	2,076	4,480	286,317	44,480	124,347	76,315	5,816	3,566	27,877	3,916
June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec. p	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
<b>Life insurance companies</b>												
1981 March	104	180,156	470	564	179,122	37,619	82,295	34,888	1,387	3,524	17,394	2,015
June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec. p	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
<b>Pension funds and burial funds</b>												
1981 March	100	32,740	122	437	32,181	4,845	12,346	11,044	17	—	2,844	1,085
June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec. p	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
<b>Health insurance companies</b>												
1981 March	44	14,356	41	140	14,175	480	7,309	4,698	185	—	1,318	185
June	44	14,889	69	236	14,564	512	7,374	4,967	185	—	1,344	182
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec. p	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
<b>Indemnity, accident and transport insurance companies</b>												
1981 March	311	49,683	1,330	3,063	45,290	1,459	16,011	19,509	2,814	42	4,916	539
June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,588	3,650	56	5,684	400
Dec. p	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1981 March	31	15,938	113	276	15,549	77	6,386	6,176	1,413	—	1,405	92
June	31	16,029	89	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	21,064	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 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
April	167	168	— 83	173	78	— 1	212

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

### 1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Cash surplus (+) or deficit (-)	Re-ceipts 6	Ex-pend-iture 7	Cash surplus (+) or deficit (-)	Re-ceipts	Ex-pend-iture	Cash surplus (+) or deficit (-)
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital ex-pend-iture	Indirect invest-ment 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 1th 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		
	Cash receipts	Cash expenditure	Cash surplus (+) or deficit (-)	Receipts	Expend-iture	Balance of receipts and expenditure	Cash surplus (+) or deficit (-) 4	Receipts	Expend-iture	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. 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 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.	17.87	21.48	- 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	- 0.25	0.01	- 10.03
March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74
April p	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31

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	...	84,087	45,502	34,937	0	3,647	...	...	...
1983 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.	.	26,029	14,656	10,139	0	1,234	.	.	.
March	.	34,637	18,885	14,516	- 0	1,236	.	.	.
April p	.	22,338	12,608	8,522	0	1,208	.	.	.

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	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857
1983 April	23,635	9,223	8,999	—	555	326	8,343	4,335	4,007	813	3,665	1,186	407	1,267
May	24,047	9,095	9,173	—	739	384	8,408	4,832	3,576	299	3,695	2,186	364	1,265
June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	471	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	849	9,095	5,302	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.	27,543	10,123	10,096	—	84	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514
March	37,203	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566
April p	23,649	9,124	9,607	—	867	452	8,771	4,058	4,714	803	3,335	1,188	428	1,311

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 sur-charge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727	
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772	
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835	
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,676	
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 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.	1	1,876	893	463	651	245	79	980	481	578	...	...	...	...	
March	5	1,752	1,227	481	319	216	93	80	630	577	...	...	...	...	
April p	2	1,514	1,104	287	237	191	62	45	625	456	...	...	...	...	

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	Bundesbank book credit	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
<b>Public authorities, total</b>													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 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. p	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 March	683,228	368	13,931	21,557	51,612	16,993	82,400	438,165	10,286	31,015	15,954	52	895
<b>Federal Government</b>													
1970 Dec. 5	56,512	7 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1979 Dec.	205,523	—	8,122	20,847	592	26,625	42,293	84,800	2,186	8,100	11,196	762	—
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 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
1984 March	349,890	—	12,788	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 June	5,259	—	—	—	—	—	—	5,009	—	250	—	—	—
Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 March	6,001	—	—	—	—	—	—	5,751	—	250	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	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 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	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 March	214,138	368	1,143	7,344	—	—	11,364	178,652	2,886	7,118	5,261	2	—
<b>Local authorities 11</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	0	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 June	110,850	—	—	—	—	—	241	104,400	4,600	1,609	—	0	—
Sep.	110,850	—	—	—	—	—	241	104,400	4,640	1,569	—	0	—
Dec. p	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 March	113,200	—	—	—	—	—	225	106,650	4,645	1,680	—	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.

## VII. Public finance

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

DM million

Item	End-1982	End-1983 p	End-March 1984	Change					
				1983					1984
				Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr
<b>Borrowers</b>									
Federal Government	309,064	341,444	349,890	+ 32,380	+ 15,424	— 555	+ 7,873	+ 9,637	+ 8,446
Equalisation of Burdens Fund	(2,360)	(1,853)	(1,663)	(— 507)	(— 466)	(— 17)	(— 24)	(+ 0)	(— 190)
ERP Special Fund	5,276	5,787	6,001	+ 511	— 92	+ 75	+ 34	+ 494	+ 214
Länder Governments	190,622	212,026	214,138	+ 21,403	+ 1,817	+ 5,644	+ 3,771	+ 10,172	+ 2,112
Local authorities 1	109,858	112,452	113,200	+ 2,594	+ 592	+ 400	—	+ 1,602	+ 748
<b>Total</b>	<b>614,820</b>	<b>671,708</b>	<b>683,228</b>	<b>+ 56,888</b>	<b>+ 17,741</b>	<b>+ 5,564</b>	<b>+ 11,678</b>	<b>+ 21,905</b>	<b>+ 11,520</b>
<b>Categories of debt</b>									
Bundesbank book credit	1,395	901	368	— 494	+ 4,296	— 4,161	— 575	— 54	— 533
Treasury discount paper 2	16,049	15,496	13,931	— 554	— 452	+ 1,071	+ 258	— 1,432	— 1,564
Medium-term notes	12,204	19,743	21,557	+ 7,538	+ 3,183	+ 1,710	+ 1,394	+ 1,252	+ 1,814
5-year special Federal bonds 3	34,298	47,255	51,612	+ 12,956	+ 4,942	+ 2,185	+ 3,034	+ 2,795	+ 4,358
Federal savings bonds	13,508	15,906	16,993	+ 2,398	+ 501	— 80	+ 391	+ 1,586	+ 1,087
Bonds 3	66,322	77,303	82,400	+ 10,980	+ 78	+ 1,843	+ 3,664	+ 5,395	+ 5,098
Direct lending by banks 4	417,144	437,908	438,165	+ 20,765	+ 4,471	+ 2,257	+ 3,259	+ 10,778	+ 256
Loans from social security funds	10,690	10,527	10,286	— 163	— 154	+ 21	— 9	— 21	— 241
Other loans 4	26,798	30,085	31,015	+ 3,286	+ 829	+ 736	+ 144	+ 1,577	+ 930
<b>Old debt</b>									
Commutation and compensation debt 3	99	49	49	— 50	— 0	— 50	—	— 0	— 0
Equalisation claims	16,302	15,993	15,954	— 309	— 38	— 106	— 38	— 127	— 39
Covering claims 5	5	0	0	— 5	—	— 5	—	—	—
Other 3, 6	5	4	3	— 2	— 1	— 0	— 1	—	— 0
Liabilities arising from the investment assistance levy	—	540	895	+ 540	+ 86	+ 142	+ 155	+ 157	+ 355
<b>Total</b>	<b>614,820</b>	<b>671,708</b>	<b>683,228</b>	<b>+ 56,888</b>	<b>+ 17,741</b>	<b>+ 5,564</b>	<b>+ 11,678</b>	<b>+ 21,905</b>	<b>+ 11,520</b>
<b>Creditors</b>									
<b>Banking system</b>									
Bundesbank	13,892	15,391	14,437	+ 1,499	+ 5,023	— 3,090	— 371	— 63	— 954
Banks	406,700	424,500	420,000	+ 17,800	+ 8,400	+ 1,900	— 100	+ 7,600	— 4,500
<b>Domestic non-banks</b>									
Social security funds 7	10,700	10,500	10,300	— 200	— 200	+ 100	—	— 100	— 200
Other 8, r	104,228	126,717	136,791	+ 22,489	+ 4,519	+ 3,653	+ 7,550	+ 6,767	+ 10,074
Foreign creditors pe, r	79,300	94,600	101,700	+ 15,300	+ 0	+ 3,000	+ 4,600	+ 7,700	+ 7,100
<b>Total</b>	<b>614,820</b>	<b>671,708</b>	<b>683,228</b>	<b>+ 56,888</b>	<b>+ 17,741</b>	<b>+ 5,564</b>	<b>+ 11,678</b>	<b>+ 21,905</b>	<b>+ 11,520</b>

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

Savers Act and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as difference. — 9 In 1980 the Federal Government took

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

## 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 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	21,066	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct.	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb. r	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April p	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981

\* 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. — r Revised.

## 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, r
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 June	35,287	—	—	231	933	15,279	183	13,145	484	4,769	5	257	5,500
Sep.	35,537	7	—	231	1,243	15,297	183	13,089	483	4,792	5	206	5,700
Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 March	35,807	43	—	231	2,033	15,327	183	12,302	525	4,974	5	185	6,300
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 June	40,903	—	—	525	2,101	10,040	16,477	8,508	433	2,759	1	60	2,800
Sep.	41,244	—	—	525	2,101	10,814	16,477	8,072	438	2,760	1	58	2,900
Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 March	43,240	—	—	525	2,101	11,708	18,321	7,416	427	2,676	—	66	3,200

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. — r Revised.

## VII. Public finance

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

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec. p	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	504,987	476,233	171,420	188,098	110,814	5,901	18,169	10,585
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 p	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 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 p	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	- 299	- 38
1984 1st qtr	+ 741	+ 1,731	- 995	+ 1,538	+ 879	+ 309	- 286	- 704

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. — p Provisional.

### 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 8ff. 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	83,786	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
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
1984 1st qtr	36,574	29,939	6,208	39,325	33,226	3,589	- 2,785	16,566	5,194	3,393	—	4,221	3,758

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

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

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

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

DM million

Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which:		Total	of which:					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	-1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	-2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	-2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	-8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	-7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	-1,605	1,576	399	186	125	88
1982 1st qtr	5,640	5,238	207	9,536	5,485	1,374	1,730	-3,895	3,932	378	98	135	146
2nd qtr	6,796	6,042	575	8,157	4,861	666	1,737	-1,360	1,517	378	116	134	127
3rd qtr	6,765	6,352	251	7,012	4,345	137	1,584	- 247	338	377	119	132	126
4th qtr	7,112	6,656	235	8,661	5,553	40	1,905	-1,549	1,216	771	530	131	111
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	-3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	— 600	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	-2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	-1,088	1,072	368	157	124	87

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

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

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

## VIII. General economic conditions

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

Item	1970	1976	1980	1981 p	1982 p	1983 p	1981 p	1982 p	1983 p	1981 p	1982 p	1983 p
	DM billion						Percentage change from previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	21.8	30.5	30.9	33.4	37.4	33.6	+ 8.0	+ 12.2	- 10.2	2.2	2.3	2.0
Producing sector	333.7	499.9	639.4	647.4	664.3	690.9	+ 1.3	+ 2.6	+ 4.0	41.9	41.5	41.3
Energy supply 1, mining	22.7	42.5	50.5	53.1	58.9	.	+ 5.3	+ 10.8	.	3.4	3.7	.
Manufacturing	259.5	389.7	489.2	495.3	508.3	.	+ 1.2	+ 2.6	.	32.1	31.8	.
Construction industry	51.6	67.7	99.8	99.0	97.1	.	- 0.7	- 1.9	.	6.4	6.1	.
Distributive trades, transport 2	103.5	173.1	226.0	238.9	245.6	252.4	+ 5.7	+ 2.8	+ 2.8	15.5	15.4	15.1
Services 3	114.4	232.1	330.2	361.2	392.2	425.6	+ 9.4	+ 8.6	+ 8.5	23.4	24.5	25.5
All enterprises	573.4	935.6	1,226.5	1,280.8	1,339.4	1,402.6	+ 4.4	+ 4.6	+ 4.7	83.0	83.8	83.9
ditto, adjusted 4	555.4	896.6	1,172.1	1,216.2	1,264.5	1,314.2	+ 3.8	+ 4.0	+ 3.9	78.8	79.1	78.6
Government	62.6	129.7	172.2	183.4	188.9	194.7	+ 6.5	+ 3.0	+ 3.0	11.9	11.8	11.6
Households 5	10.0	20.2	27.2	29.0	30.9	32.4	+ 6.6	+ 6.7	+ 4.7	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,428.6	1,484.4	1,541.2	+ 4.2	+ 3.9	+ 3.8	92.5	92.8	92.2
plus Import levies 7	39.9	61.6	96.5	100.7	101.3	109.3	+ 4.4	+ 0.6	+ 7.9	6.5	6.3	6.5
	7.4	11.6	13.5	14.1	14.6	15.7	+ 4.7	+ 3.8	+ 7.4	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,481.4	1,543.4	1,600.3	1,666.2	+ 4.2	+ 3.7	+ 4.1	100.0	100.1	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	+ 0.3	- 1.4	+ 5.0	.	.	.	0.0	- 0.1	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
<b>(b) at 1976 prices</b>												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,262.0	1,247.5	1,263.2	- 0.3	- 1.1	+ 1.3	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,350	48,670	50,150	+ 0.5	+ 0.7	+ 3.0	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 8	360.6	631.2	842.1	881.3	900.2	915.3	+ 4.7	+ 2.1	+ 1.7	57.1	56.3	54.8
Entrepreneurial and property income	169.8	248.0	307.3	304.9	325.7	362.2	- 0.8	+ 6.8	+ 11.2	19.8	20.4	21.7
Net national product at factor cost (national income)	530.4	879.2	1,149.4	1,186.2	1,225.9	1,277.5	+ 3.2	+ 3.3	+ 4.2	76.8	76.7	76.4
plus Indirect taxes 9	77.3	119.8	163.0	169.3	172.7	183.7	+ 3.8	+ 2.0	+ 6.4	11.0	10.8	11.0
Net national product at market prices	607.7	999.0	1,312.4	1,355.5	1,398.6	1,461.1	+ 3.3	+ 3.2	+ 4.5	87.8	87.5	87.4
plus Depreciation	68.0	124.0	173.3	188.2	200.3	210.1	+ 8.6	+ 6.4	+ 4.9	12.2	12.5	12.6
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	368.9	633.5	834.0	873.2	899.4	935.1	+ 4.7	+ 3.0	+ 4.0	56.6	56.3	56.0
Government consumption	106.5	222.3	297.9	317.8	325.3	333.5	+ 6.7	+ 2.4	+ 2.5	20.6	20.3	20.0
Civil expenditure	86.7	188.2	257.5	274.2	280.1	.	+ 6.5	+ 2.2	.	17.8	17.5	.
Defence expenditure	19.8	34.1	40.4	43.7	45.2	.	+ 8.1	+ 3.6	.	2.8	2.8	.
Fixed capital formation	172.1	226.0	338.0	338.2	329.1	344.4	+ 0.1	- 2.7	+ 4.6	21.9	20.6	20.6
Machinery and equipment	65.9	86.3	127.9	128.7	125.2	135.4	+ 0.6	- 2.7	+ 8.1	8.3	7.8	8.1
Construction	106.2	139.7	210.1	209.6	203.9	209.0	- 0.3	- 2.7	+ 2.5	13.6	12.8	12.5
Increase in stocks	14.2	12.2	18.9	1.2	6.6	18.7	.	.	.	0.1	0.4	1.1
Domestic expenditure	661.6	1,094.0	1,488.8	1,530.5	1,560.5	1,631.7	+ 2.8	+ 2.0	+ 4.6	99.1	97.6	97.6
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 13.2	+ 38.4	+ 39.6	.	.	.	0.9	2.4	2.4
Exports	152.9	312.6	430.6	495.9	535.9	538.6	+ 15.2	+ 8.1	+ 0.5	32.1	33.5	32.2
Imports	138.8	283.6	433.7	482.6	497.5	499.1	+ 11.3	+ 3.1	+ 0.3	31.3	31.1	29.9
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100

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

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

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

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

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	Basic and producer goods sector		Total		of which			Total		Textile industry	1980 = 100	Change from previous year %
			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %			
1980 average	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	- 1.3	100.0	100.0	- 2.0
1981 "	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	86.5	- 2.2
1983 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	102.8	- 0.4	102.3	+ 2.4	108.0	- 0.4	91.2	128.4	111.9	101.9	- 1.1	103.9	79.7	- 4.3
April p	96.1	+ 3.2	97.4	+ 4.6	99.2	+ 3.1	87.3	113.2	101.7	93.5	+ 5.2	92.6	85.0	- 3.5

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			Change from previous year, thousands	of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands	
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %									
															Thousands
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 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.	p 21,702	p - 0.7	6,820	- 2.0	1,023	+ 1.1	...	644	2,537	+ 1	243	10.2	80	+ 11	
March	...	...	6,826	- 1.8	p 1,063	p - 0.1	...	618	2,393	+ 7	239	9.6	93	+ 11	
April	...	...	...	...	...	...	...	490	2,254	± 0	238	9.1	94	+ 12	
May	...	...	...	...	...	...	...	388	2,133	- 16	235	8.6	97	+ 11	

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

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

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

VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	53.0	+ 4.8	59.1	+ 5.8	39.8	+ 1.5	53.5	+ 5.0	60.8	+ 4.2	38.2	+ 7.8
1971 "	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	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 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	130.9	+ 8.3	122.7	+ 5.5	148.6	+ 13.7	130.3	+ 12.0	117.2	+ 5.5	157.9	+ 23.8
April p	114.4	+ 12.3	107.1	+ 7.9	130.0	+ 20.9	119.0	+ 15.8	108.6	+ 9.1	141.0	+ 28.5

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	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 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	131.1	+ 7.8	125.8	+ 7.5	140.1	+ 8.4	131.2	+ 4.1	123.3	+ 1.5	175.3	+ 15.8
April p	111.3	+ 11.9	104.7	+ 8.0	122.3	+ 17.9	115.4	+ 7.9	110.1	+ 6.2	145.1	+ 15.6

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

activity units; figures excluding value-added tax. — p Provisional.



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1978 average	86.2	+ 23.2	84.4	93.2	74.3	83.8	89.4	76.5	+ 27.0	7,378	+ 24.2	4,717	+ 23.2
1979 "	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	85.3	- 14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	4,173	- 8.1
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	- 11.4	7,415	- 4.6	4,493	+ 7.7
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	p 9,003	p + 21.4	5,828	+ 29.7
1983 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			6,858	- 2.0	...	...
Feb.	73.9	+ 3.9	79.7	89.9	78.2	58.4	64.8			p 6,784	p - 2.0	...	...
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	p 8,173	p - 9.1	...	...

Source: Federal Statistical Office; banking asso-  
ciations. — 1 Excluding value-added tax. — 2 In-  
cluding 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	price- adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1978 average	89.0	+ 5.2	+ 2.8	88.0	+ 4.6	89.2	+ 6.1	89.2	+ 4.0	100.2	+ 7.8	92.9	+ 5.3
1979 "	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.8	+ 2.2	101.8	+ 2.3	104.0	+ 3.0	114.7	+ 12.4	94.3	+ 1.1
1983 March	118.8	+ 6.5	+ 3.4	124.0	+ 7.3	104.3	+ 5.1	110.6	+ 5.4	157.0	+ 15.8	92.8	- 1.7
April	104.0	- 2.9	- 5.2	107.2	- 8.4	99.7	- 0.7	94.0	- 1.4	130.0	+ 6.4	81.1	- 4.9
May	106.1	+ 6.4	+ 4.2	113.7	+ 1.8	95.9	+ 0.5	95.8	+ 7.5	130.9	+ 19.2	82.8	+ 4.4
June	110.1	+ 10.0	+ 8.5	115.8	+ 2.2	91.0	+ 5.8	101.7	+ 10.9	154.8	+ 39.2	80.9	+ 0.2
July	99.3	- 2.5	- 4.1	115.6	+ 0.2	90.1	- 1.6	86.6	- 5.5	95.4	- 4.6	91.5	- 1.4
Aug.	97.5	+ 4.2	+ 2.1	114.3	+ 7.5	75.0	- 2.7	87.8	+ 3.9	91.0	+ 8.9	81.6	+ 2.9
Sep.	106.7	+ 8.2	+ 5.9	113.3	+ 6.7	105.5	+ 17.4	100.0	+ 3.2	109.0	+ 16.1	83.7	+ 9.0
Oct.	112.5	+ 3.8	+ 1.9	114.6	+ 2.8	122.3	+ 2.3	108.8	+ 2.2	108.4	+ 12.8	91.7	+ 1.2
Nov.	118.3	+ 3.6	+ 0.7	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4
Dec.	142.3	+ 1.6	- 1.5	139.5	+ 2.1	147.3	+ 0.1	163.7	+ 0.8	106.7	+ 7.8	159.3	+ 0.5
1984 Jan.	99.3	+ 6.9	+ 4.5	106.0	+ 5.9	90.2	+ 2.2	93.1	+ 6.4	100.1	+ 13.2	102.3	+ 7.1
Feb. p	100.8	+ 9.4	+ 6.5	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	- 7.0	118.8	- 4.2	97.8	- 6.2	99.5	- 10.0	148.8	- 5.2	82.6	- 11.0
April p	110.7	+ 6.4	+ 3.5	114.5	+ 6.8	110.1	+ 10.4	95.5	+ 1.6	140.4	+ 8.0	85.6	+ 5.5

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

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

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries	1976 = 100	Change from previous year %							
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 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	108.9	+ 1.9	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	114.4	118.7	96.4	91.9
April	118.7	+ 3.1	117.4	115.2	113.8	p 108.8	p + 3.7	115.3	115.5	120.5	...	...	...	91.9

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food   Source of energy 7			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding Food			
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1974 average	70.7	+ 7.1	70.6	+ 9.6	77.4	+ 6.9	81.8	77.0	75.1	77.9	76.6	+ 7.3	78.6	+ 6.2
1975 "	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1983 May	110.9	+ 1.4	99.1	- 1.6	115.0	+ 3.4	112.9	115.0	115.6	116.2	115.4	+ 4.1	114.8	+ 3.8
June	.	.	.	.	115.4	+ 2.7	113.6	115.1	116.4	116.4	115.7	+ 3.1	114.9	+ 3.0
July	.	.	.	.	115.8	+ 2.8	113.1	115.6	117.3	116.8	116.3	+ 3.3	115.2	+ 3.4
Aug.	112.4	+ 2.5	100.0	± 0	116.2	+ 3.3	111.7	116.6	117.6	117.1	117.0	+ 3.5	115.3	+ 3.6
Sep.	.	.	.	.	116.5	+ 3.3	111.6	117.0	117.7	117.5	117.3	+ 3.3	115.6	+ 3.8
Oct.	.	.	.	.	116.5	+ 2.7	111.7	116.9	117.8	117.8	117.3	+ 2.7	115.7	+ 3.6
Nov.	112.6	+ 3.0	99.9	+ 0.7	116.7	+ 2.6	112.0	117.2	117.9	118.1	117.5	+ 2.6	115.9	+ 3.4
Dec.	.	.	.	.	117.0	+ 2.6	112.4	117.5	118.0	118.3	117.8	+ 2.6	116.1	+ 3.1
1984 Jan.	.	.	.	.	117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9
Feb.	113.1	+ 3.3	100.0	+ 1.2	117.8	+ 2.9	114.7	117.9	118.5	119.2	118.3	+ 2.9	117.0	+ 2.8
March	.	.	.	.	117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9
April	.	.	.	.	118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7

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

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

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

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981 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
1984 p 1st qtr	184.6	+ 5.3	130.5	+ 4.0	68.2	+ 0.5	198.7	+ 2.8	271.5	+ 4.5	41.7	+ 7.8	15.4

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

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

drawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 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
1984 p 1st qtr	...	...	...	...	139.7	+ 6.2	...	...	...	...	141.9	+ 8.5
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
March	...	...	...	...	.	.	...	...	...	...	143.3	+ 3.0

\* 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 Bundesbanks' external position 7	Change in the Bundesbanks' 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	+ 8,863	+ 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	+ 1,701	+ 460	—	— 4,870
3rd qtr	— 12,374	+ 1,491	— 43	— 7,466	— 6,356	+ 9,923	+ 686	+ 9,237	+ 370	—	— 2,080
4th qtr	— 4,555	+ 3,061	— 772	— 690	— 6,153	— 3,201	+ 3,671	— 6,873	— 2,027	+ 1,656	— 8,127
1981 1st qtr	— 8,743	— 236	+ 763	— 3,455	— 5,815	+ 14,795	+ 3,040	+ 11,755	— 3,925	— 384	+ 1,743
2nd qtr	— 5,337	+ 6,562	— 1,366	— 3,966	— 6,567	+ 4,827	+ 3,662	+ 1,165	+ 5,560	—	+ 5,050
3rd qtr	— 10,207	+ 7,091	— 357	— 9,000	— 7,941	+ 6,349	+ 5,927	+ 422	+ 2,098	—	— 1,759
4th qtr	+ 11,152	+ 14,302	+ 1,990	+ 1,355	— 6,496	— 16,728	— 4,293	— 12,435	— 2,125	+ 3,945	— 3,756
1982 1st qtr	— 511	+ 11,161	+ 461	— 5,255	— 6,878	— 1,592	— 8,012	+ 6,421	+ 1,680	+ 36	— 387
2nd qtr	+ 1,225	+ 13,229	— 832	— 4,415	— 6,756	— 1,067	+ 7,097	+ 6,030	+ 970	+ 1,254	+ 2,382
3rd qtr	— 4,344	+ 11,657	— 166	— 8,436	— 7,399	+ 4,983	+ 245	+ 4,737	— 1,062	— 623	— 1,046
4th qtr	+ 12,293	+ 15,231	+ 2,674	+ 1,646	— 7,258	+ 6,757	— 1,043	— 5,714	— 2,741	— 1,078	+ 1,718
1983 1st qtr	+ 5,226	+ 11,892	+ 2,492	— 3,492	— 5,666	+ 4,779	— 8,051	+ 12,831	+ 2,390	— 1,629	+ 10,766
2nd qtr	+ 1,863	+ 10,219	+ 893	— 2,520	— 6,730	— 12,564	— 4,045	— 8,519	— 3,046	+ 2,338	— 11,409
3rd qtr	— 6,073	+ 8,290	— 346	— 7,258	— 6,759	+ 781	+ 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	+ 1,910	+ 11,324	+ 584	— 3,084	— 6,914	+ 670	+ 5,998	— 5,328	+ 4,231	— 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	+ 801	+ 2,180	— 1,379	— 437	— 35	— 198
Feb.	+ 583	+ 4,851	— 294	— 1,023	— 2,951	— 724	+ 2,886	— 3,610	+ 4,243	— 631	+ 3,470
March	+ 1,854	+ 4,535	+ 128	— 727	— 2,081	+ 594	+ 932	— 339	+ 425	— 242	+ 2,632
April p	— 460	+ 2,555	+ 285	— 1,100	— 2,200	+ 3,392	— 1,586	+ 4,977	+ 790	— 1,502	+ 2,220

\* 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		1984									1983
		1981	1982	1983	March	April	January/ April	March	April	January/ April	Percentage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	396,898	427,741	432,338	42,351	38,211	158,273	+ 5.6	+ 13.0	+ 13.5	100
	Imports	369,179	376,464	390,357	37,816	35,656	144,394	+ 9.2	+ 14.5	+ 15.7	100
	Balance	+ 27,720	+ 51,277	+ 41,981	+ 4,535	+ 2,555	+ 13,879				
I. Industrialised western countries	Exports	304,930	332,894	341,161	34,490	30,701	127,867	+ 8.3	+ 15.2	+ 16.6	78.9
	Imports	278,015	286,369	304,740	30,063	27,634	112,475	+ 7.3	+ 11.9	+ 15.2	78.1
	Balance	+ 26,914	+ 46,525	+ 36,421	+ 4,427	+ 3,067	+ 15,392				
A. EEC member countries	Exports	186,036	205,885	207,749	20,541	18,242	76,468	+ 1.8	+ 10.8	+ 10.5	48.1
	Imports	174,836	181,196	191,548	19,018	17,300	69,752	+ 5.5	+ 12.0	+ 13.1	49.1
	Balance	+ 11,200	+ 24,689	+ 16,201	+ 1,523	+ 942	+ 6,716				
of which											
Belgium and Luxembourg	Exports	28,907	31,082	31,839	3,183	2,842	11,902	+ 5.0	+ 8.9	+ 12.0	7.4
	Imports	24,675	25,480	28,091	2,845	2,521	9,965	+ 10.3	+ 3.8	+ 11.3	7.2
	Balance	+ 4,232	+ 5,601	+ 3,748	+ 338	+ 320	+ 1,938				
Denmark	Exports	7,526	8,452	8,583	872	806	3,286	+ 12.3	+ 16.8	+ 18.8	2.0
	Imports	5,927	6,547	6,983	644	580	2,332	- 0.1	- 5.4	+ 0.4	1.8
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 228	+ 226	+ 954				
France	Exports	51,910	60,129	55,564	5,338	4,738	20,324	- 8.7	+ 11.8	+ 5.8	12.9
	Imports	40,124	42,878	44,569	4,289	3,895	15,675	- 4.3	+ 15.0	+ 9.8	11.4
	Balance	+ 11,786	+ 17,251	+ 10,995	+ 1,049	+ 842	+ 4,649				
United Kingdom	Exports	26,163	31,317	35,400	3,405	3,071	12,709	+ 5.9	+ 11.7	+ 11.5	8.2
	Imports	27,502	27,002	27,137	2,567	2,572	10,606	- 2.8	+ 16.4	+ 19.1	7.0
	Balance	- 1,339	+ 4,315	+ 8,263	+ 838	+ 499	+ 2,103				
Italy	Exports	31,306	32,375	32,084	3,413	2,991	12,105	+ 8.3	+ 14.4	+ 12.9	7.4
	Imports	27,562	28,710	31,581	3,242	2,752	11,121	+ 16.2	+ 16.3	+ 14.4	8.1
	Balance	+ 3,744	+ 3,665	+ 503	+ 171	+ 238	+ 984				
Netherlands	Exports	33,884	36,144	37,849	3,697	3,255	13,821	+ 3.5	+ 6.8	+ 11.1	8.8
	Imports	44,323	45,946	48,188	4,976	4,520	18,305	+ 12.3	+ 11.7	+ 14.6	12.3
	Balance	- 10,439	- 9,802	- 10,338	- 1,279	- 1,266	- 4,484				
B. Other European countries	Exports	76,185	81,395	83,523	8,229	7,423	30,144	+ 6.8	+ 12.7	+ 12.9	19.3
	Imports	53,700	56,092	62,916	6,064	5,698	23,561	+ 8.9	+ 14.6	+ 18.7	16.1
	Balance	+ 22,485	+ 25,303	+ 20,607	+ 2,166	+ 1,724	+ 6,583				
of which											
Norway	Exports	4,950	5,537	5,027	458	388	1,697	- 2.4	+ 12.5	+ 4.4	1.2
	Imports	9,418	9,901	10,809	860	834	3,771	- 8.2	- 5.9	+ 5.5	2.8
	Balance	- 4,468	- 4,365	- 5,782	- 402	- 445	- 2,074				
Austria	Exports	20,010	20,620	22,122	2,165	1,945	7,875	+ 8.7	+ 9.3	+ 14.4	5.1
	Imports	10,279	11,115	12,604	1,217	1,108	4,578	+ 10.0	+ 7.3	+ 16.2	3.2
	Balance	+ 9,730	+ 9,505	+ 9,518	+ 948	+ 837	+ 3,297				
Sweden	Exports	10,427	11,350	11,271	1,184	1,017	4,213	+ 14.2	+ 13.6	+ 18.0	2.6
	Imports	7,682	7,496	8,428	844	785	3,153	+ 12.8	+ 20.4	+ 22.8	2.2
	Balance	+ 2,745	+ 3,854	+ 2,843	+ 340	+ 232	+ 1,060				
Switzerland	Exports	20,728	21,691	22,376	2,234	2,069	8,347	+ 10.3	+ 17.7	+ 15.2	5.2
	Imports	12,615	12,928	13,974	1,349	1,284	5,104	+ 13.6	+ 19.7	+ 22.1	3.6
	Balance	+ 8,113	+ 8,764	+ 8,402	+ 885	+ 785	+ 3,243				
C. Non-European countries	Exports	42,709	45,614	49,889	5,720	5,036	21,254	+ 44.6	+ 40.4	+ 54.3	11.5
	Imports	49,480	49,081	50,276	4,981	4,636	19,161	+ 13.1	+ 8.4	+ 18.8	12.9
	Balance	- 6,771	- 3,467	- 387	+ 739	+ 400	+ 2,093				
of which											
Japan	Exports	4,759	5,166	5,603	618	517	2,212	+ 22.6	+ 27.1	+ 33.0	1.3
	Imports	12,910	12,647	14,797	1,532	1,503	5,842	+ 20.8	+ 16.6	+ 30.9	3.8
	Balance	- 8,151	- 7,481	- 9,194	- 914	- 987	- 3,630				
Canada	Exports	2,741	2,528	3,179	379	316	1,428	+ 47.4	+ 50.2	+ 68.2	0.7
	Imports	3,278	3,361	3,317	397	302	1,374	+ 48.5	+ 14.4	+ 36.6	0.8
	Balance	- 538	- 833	- 138	- 18	+ 14	+ 54				
United States	Exports	25,976	28,120	32,848	3,867	3,382	14,313	+ 53.9	+ 41.9	+ 60.8	7.6
	Imports	28,388	28,213	27,730	2,557	2,454	10,229	+ 5.8	+ 3.3	+ 11.1	7.1
	Balance	- 2,412	- 92	+ 5,118	+ 1,310	+ 928	+ 4,084				
II. Centrally planned economies	Exports	19,545	20,522	22,607	1,931	1,789	6,971	- 13.4	+ 3.1	- 0.7	5.2
	Imports	19,287	21,359	22,233	2,075	2,232	8,509	+ 23.1	+ 36.4	+ 25.9	5.7
	Balance	+ 258	- 837	+ 373	- 144	- 443	- 1,538				
III. OPEC countries 2	Exports	34,883	38,043	31,579	2,427	2,301	10,050	- 14.2	- 11.6	- 7.3	7.3
	Imports	37,449	32,824	27,309	2,297	2,721	9,806	+ 11.9	+ 58.5	+ 15.2	7.0
	Balance	- 2,567	+ 5,219	+ 4,271	+ 130	- 420	+ 244				
IV. Developing countries 3	Exports	35,663	34,636	35,598	3,392	3,305	12,906	+ 9.5	+ 21.8	+ 12.7	8.2
	Imports	34,146	35,607	35,820	3,366	3,046	13,538	+ 17.2	- 0.5	+ 14.5	9.2
	Balance	+ 1,516	- 970	- 222	+ 26	+ 259	- 632				

\* 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	- 3,084	- 4,427	+ 2,322	+ 182	- 1,837	+ 4,244	+ 4,514	- 3,568	- 1,691	- 488	- 1,172
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	- 727	- 1,681	+ 702	+ 202	- 365	+ 1,451	+ 1,535	- 1,036	- 501	- 191	- 460
April p	- 1,100	- 1,610	+ 610	+ 30	+ 180	+ 1,004	+ 1,335	- 1,314			

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	- 6,914	- 2,763	- 1,600	- 626	- 537	- 4,152	- 405	- 2,013	- 1,392	- 1,138	- 595
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	- 182	- 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	- 2,081	- 985	- 600	- 218	- 167	- 1,096	- 135	- 344	- 120	- 423	- 195
April p	- 2,200	- 950	- 550	- 214	- 186	- 1,250	- 141	- 537	- 416	- 360	- 212

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	Feb.	March	April p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase/capital exports: —)											
Direct investment	— 22,643	— 25,673	— 29,015	— 9,116	— 7,489	— 5,031	— 7,379	— 4,595	— 915	— 2,400	— 2,210
Shares	— 8,776	— 8,017	— 7,426	— 2,108	— 1,214	— 1,918	— 2,186	— 1,587	— 807	— 474	— 361
Other capital interests	— 4,816	— 2,878	— 3,428	— 676	— 738	— 1,190	— 824	— 961	— 488	— 232	+ 9
Advances and loans	— 3,315	— 3,925	— 3,674	— 802	— 832	— 762	— 1,278	— 673	— 239	— 234	— 349
Portfolio investment	— 644	— 1,214	— 324	— 629	+ 356	+ 34	— 84	+ 46	— 80	— 9	— 21
Shares	— 6,034	— 11,383	— 10,361	— 3,682	— 3,253	— 881	— 2,544	— 1,555	+ 36	— 1,034	— 1,533
Investment fund units	+ 177	— 463	— 4,580	— 1,910	— 1,337	— 748	— 584	— 1,570	— 479	— 130	+ 69
Bonds	— 7	+ 63	— 38	— 3	— 14	— 12	— 9	+ 3	+ 2	+ 8	+ 1
Advances and loans	— 6,204	— 10,983	— 5,743	— 1,769	— 1,903	— 121	— 1,950	+ 12	+ 513	— 912	— 1,603
Other capital movements	— 6,086	— 4,800	— 9,096	— 2,548	— 2,602	— 1,725	— 2,221	— 1,119	— 17	— 770	— 226
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 12,950	+ 4,990	+ 15,126	+ 1,974	+ 2,899	+ 5,757	+ 4,496	+ 7,134	+ 2,775	+ 2,120	+ 909
Shares	+ 770	+ 2,599	+ 2,885	+ 837	+ 441	+ 617	+ 990	+ 1,126	+ 148	+ 509	+ 285
Other capital interests 1	+ 639	+ 13	— 492	— 13	— 304	— 238	+ 63	— 3	— 38	+ 6	+ 34
Advances and loans	— 1,560	+ 1,873	+ 1,730	+ 561	+ 394	+ 368	+ 407	+ 581	+ 125	+ 252	+ 186
Portfolio investment	+ 1,691	+ 713	+ 1,646	+ 289	+ 351	+ 487	+ 519	+ 548	+ 62	+ 250	+ 66
Shares and investment fund units	+ 1,013	+ 2,726	+ 13,576	+ 1,372	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 2,137	+ 1,447	+ 867
Bonds	+ 2,465	+ 503	+ 2,781	+ 1,066	+ 658	+ 642	+ 416	+ 1,392	+ 279	+ 406	+ 377
Advances and loans	— 1,453	+ 2,223	+ 10,795	+ 306	+ 1,206	+ 5,424	+ 3,860	+ 4,716	+ 1,858	+ 1,042	+ 490
Other capital movements	+ 11,194	— 178	— 1,171	— 190	+ 635	— 888	— 727	— 60	+ 507	+ 173	— 234
Balance	— 27	— 156	— 164	— 45	— 41	— 36	— 42	— 41	— 17	— 9	— 10
Balance	— 9,693	— 20,683	— 13,889	— 7,142	— 4,591	+ 726	— 2,883	+ 2,538	+ 1,860	— 280	— 1,301
<b>II. Official capital transactions</b>	+ 18,030	+ 4,775	+ 6,515	— 910	+ 545	+ 2,707	+ 4,172	+ 3,459	+ 1,026	+ 1,212	— 284
Overall balance of long-term capital transactions (I plus II)	+ 8,337	— 15,907	— 7,375	— 8,051	— 4,045	+ 3,433	+ 1,289	+ 5,998	+ 2,886	+ 932	— 1,586
<b>B. Short-term capital transactions</b>											
(1) Banks 2											
Assets	— 11,198	+ 4,299	+ 5,346	+ 15,751	— 5,258	+ 3,947	— 9,094	+ 5,335	— 2,765	— 324	+ 2,358
Liabilities	+ 929	+ 3,790	— 3,320	— 5,679	+ 3,190	— 2,924	+ 2,093	— 5,994	+ 338	+ 2,271	+ 2,590
Balance	— 10,269	+ 8,089	+ 2,026	+ 10,072	— 2,068	+ 1,023	— 7,001	— 659	— 2,427	+ 1,947	+ 4,948
(2) Enterprises											
"Financial credits" 2											
Assets	— 1,325	— 2,594	— 635	+ 56	— 1,760	— 940	+ 2,009	— 5,505	— 1,146	— 1,800	— 264
Liabilities	+ 14,384	+ 5,744	+ 227	+ 5,086	— 1,721	— 262	— 2,876	+ 2,289	+ 2,365	— 1,445	+ 157
Balance	+ 13,059	+ 3,150	— 408	+ 5,142	— 3,481	— 1,202	— 867	— 3,216	+ 1,219	— 3,245	— 107
Trade credits 3											
Assets	— 12,988	— 4,076	— 8,295	— 2,357	— 3,451	— 790	— 1,697	— 4,948	— 2,799	— 1,432	.
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 89	+ 254	— 520	+ 2,211	+ 2,635	— 861	+ 2,247	.
Balance	— 4,838	— 866	— 6,261	— 2,268	— 3,197	— 1,310	+ 514	— 2,313	— 3,660	+ 815	.
Other	— 61	+ 416	— 634	— 216	— 485	+ 156	— 89	— 536	+ 15	+ 80	— 244
Balance	+ 8,159	+ 2,700	— 7,303	+ 2,658	— 7,163	— 2,356	— 442	— 6,065	— 2,426	— 2,350	.
(3) Official	+ 3,016	+ 685	— 3,251	+ 101	+ 713	— 1,339	— 2,726	+ 1,397	+ 1,243	+ 64	+ 380
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,528	+ 12,831	— 8,519	— 2,672	— 10,169	— 5,328	— 3,610	— 339	.
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>	+ 9,244	— 4,433	— 15,903	+ 4,779	— 12,564	+ 761	— 8,879	+ 670	— 724	+ 594	.

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

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

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

## IX. Foreign trade and payments

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

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

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1978	102,814	17,083	74,584	11,147	—	6,868	6,868	—	95,947	2,483	1,913	100,343
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1983 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
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU assets resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU assets resulting from transfers from other central banks	Other assets 6
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted					
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	7,859	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779

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

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

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



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

(excluding Deutsche Bundesbank)

DM million

End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1979	145,984	47,412	40,716	6,416	280	98,572	31,220	56,447	10,905	135,820	75,794	51,890	23,904	60,026	53,189	6,837	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1983 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	146,517	76,290	52,286	24,004	69,773	59,291	10,482	
March	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512	
April p	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812	

\* 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		Total	Claims on		Total	Total		Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,503	62,600	49,934	12,666	38,371	20,285	18,086	76,532	
1983 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.	153,067	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	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	183,133	64,889	52,520	12,369	39,077	20,375	18,702	79,167	
April p	.	23,893	9,154	14,739	14,137	1,396	12,741	.	.	65,046	52,687	12,359	38,777	20,067	18,710	.	

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

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

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

## IX. Foreign trade and payments

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

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Annual average</b>										
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
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	
<b>Monthly average</b>										
1982 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	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
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
<b>Monthly average</b>								
1982 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
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

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

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2														Real external value of the Deutsche Mark (measured by consumer prices) 6	
	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries				against the currencies of the countries participating in the EMS 4	against the currencies of the EEC member countries 5	against the 17 currencies officially quoted in Frankfurt		Total (23 of Germany's major trading partners)
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Austrian Schilling	Swedish krona	Swiss franc					
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	106.7	101.3	109.8	99.7	108.0	109.3	109.1	109.4	108.4
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	117.9	99.9	114.8	96.6	115.1	116.6	114.4	114.5	107.7
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	126.3	97.9	113.0	88.1	113.9	117.3	114.9	115.8	101.8
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	123.2	98.5	115.9	83.3	123.5	129.1	122.1	123.1	102.5
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	120.8	98.4	129.5	86.8	132.1	138.8	131.1	132.4	104.1
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	109.4	100.0	150.7	74.6	138.8	146.1	138.1	140.4	104.8
1979	175.9	146.2	108.7	251.3	115.0	132.6	194.7	125.2	100.9	156.6	76.2	143.6	150.6	143.4	146.7	104.7
1980	177.6	146.5	108.6	261.0	115.7	143.2	179.2	130.5	98.5	155.9	77.4	145.4	151.0	143.7	148.4	99.1
1981	143.1	151.4	109.6	278.5	118.1	145.5	166.2	102.1	97.5	150.0	73.0	149.8	153.5	140.0	144.8	92.7
1982	132.9	170.4	109.3	308.7	135.2	158.4	178.3	107.2	97.2	173.1	70.1	163.0	166.9	147.8	153.9	94.4
1983	126.5	187.8	111.0	329.4	143.9	165.3	195.5	97.4	97.3	201.2	69.0	173.1	178.5	154.9	163.1	95.3
1980 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	103.0
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	100.2
May	179.9	147.0	109.4	260.7	115.5	144.3	183.2	133.1	98.7	157.5	77.9	145.8	151.9	144.7	149.1	100.6
June	182.4	146.5	108.9	261.9	115.1	143.4	183.0	129.0	98.5	157.8	77.5	145.5	151.6	144.8	150.0	99.6
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	143.7	148.8	98.3
Aug.	180.0	146.0	108.1	262.3	115.0	142.8	178.2	130.9	98.0	156.2	77.4	145.0	150.7	143.7	148.8	98.3
Sep.	180.1	146.4	108.0	263.5	115.3	142.8	175.8	125.4	97.9	155.4	76.9	145.3	150.6	143.5	148.5	97.2
Oct.	175.1	145.6	107.7	262.9	115.2	142.1	169.9	118.8	97.9	152.4	75.7	144.9	149.5	141.8	146.8	95.6
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	164.1	116.0	98.0	150.0	75.5	144.9	148.8	140.5	145.3	94.5
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	163.6	111.0	98.1	149.6	75.9	145.1	149.0	140.0	144.8	94.4
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	156.6	105.2	98.0	148.2	76.0	145.1	148.2	139.0	143.6	93.5
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	153.6	100.2	97.9	143.8	76.2	145.4	148.1	137.5	142.1	92.4
March	152.8	148.5	109.9	271.0	117.8	145.1	160.8	103.6	97.9	146.3	76.6	148.2	151.4	140.1	144.8	93.9
April	149.2	148.8	110.2	276.1	117.6	145.3	160.7	103.9	97.8	145.3	76.5	148.9	152.1	140.1	144.7	93.6
May	140.6	150.8	110.4	275.6	117.2	145.2	157.8	100.6	97.8	142.8	75.5	149.4	152.2	138.8	143.3	92.5
June	135.6	150.1	110.4	276.0	117.5	145.1	161.0	98.7	97.7	142.2	73.1	149.3	152.5	138.1	142.6	91.7
July	132.1	149.7	110.5	275.9	117.7	144.7	165.2	99.5	97.4	142.2	72.1	149.2	152.9	137.8	142.5	91.3
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	165.9	97.6	97.1	141.9	72.7	149.3	153.1	137.5	142.2	90.5
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	176.7	101.8	97.1	153.7	72.1	149.8	154.7	140.0	145.0	91.8
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	182.2	107.5	96.9	164.7	70.2	153.8	158.9	143.8	149.1	93.9
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	176.6	104.9	97.0	165.0	67.3	154.4	159.1	143.6	149.0	93.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	175.7	101.3	97.0	164.3	67.4	154.8	159.1	143.2	148.6	93.1
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	174.8	102.4	96.9	164.1	67.5	155.2	159.5	143.2	148.7	93.0
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	173.0	104.1	97.0	162.9	67.0	155.9	159.8	142.8	148.4	92.4
March	135.5	162.6	109.3	301.2	134.0	155.9	175.7	105.9	97.1	164.2	66.5	159.6	163.4	145.0	150.7	93.2
April	134.5	164.1	110.2	305.3	135.7	157.1	178.2	106.4	97.2	165.2	68.6	161.3	165.2	146.4	152.0	93.5
May	139.6	164.1	110.3	307.7	135.7	156.7	180.6	107.1	97.4	167.6	70.7	161.6	165.9	147.8	153.7	94.4
June	132.6	170.4	109.8	309.8	136.7	158.6	177.2	108.1	97.5	166.0	71.7	163.7	167.4	148.0	153.9	95.0
July	130.8	175.1	109.7	310.5	137.2	160.8	176.7	109.2	97.2	165.8	71.4	165.4	168.9	148.7	154.8	94.6
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	176.7	109.2	97.2	166.5	71.6	166.2	169.5	149.1	155.2	94.5
Sep.	128.8	177.9	108.8	312.0	138.5	162.3	176.4	109.8	97.2	166.5	72.0	166.6	169.8	150.1	156.5	94.9
Oct.	127.4	178.0	108.3	315.1	139.4	162.6	176.0	112.0	97.2	188.6	72.0	166.6	169.8	150.1	156.5	94.9
Nov.	126.1	177.9	108.3	318.7	139.7	161.8	181.0	108.3	97.1	196.7	72.2	167.0	170.8	150.7	157.4	95.1
Dec.	133.2	178.4	109.6	320.2	141.0	162.7	193.0	104.6	97.3	203.5	71.1	168.2	173.3	153.5	160.4	96.7
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	200.8	101.9	97.1	205.2	69.1	168.0	174.5	153.9	161.2	96.4
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	203.3	101.7	97.2	205.0	69.7	168.2	175.1	153.9	161.5	96.2
March	133.9	183.3	110.6	328.3	141.6	165.2	210.6	103.3	97.3	207.9	71.9	171.0	178.4	156.7	164.6	97.4
April	132.1	188.9	111.9	329.9	143.2	164.0	201.0	103.8	97.3	205.5	70.7	173.6	179.6	156.9	164.8	96.9
May	130.6	189.5	111.7	329.7	143.5	164.7	194.4	99.6	97.4	203.3	70.0	173.7	178.9	156.0	164.0	96.2
June	126.5	189.5	111.3	328.5	143.7	165.3	191.5	98.6	97.5	200.6	69.5	173.5	178.3	155.0	162.9	95.5
July	124.5	189.3	111.1	327.9	143.9	165.9	191.1	97.2	97.3	198.9	68.6	173.5	178.1	154.5	162.5	94.8
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	188.3	95.6	97.2	196.8	67.9	173.7	178.1	153.6	161.7	94.3
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	189.0	95.1	97.2	197.6	68.0	174.5	179.0	154.1	162.4	94.2
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	194.0	93.6	97.3	200.2	68.1	176.0	181.1	155.8	164.6	94.6
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	190.7	91.6	97.3	197.5	67.9	175.5	180.2	154.5	163.4	93.6
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	191.8	89.2	97.5	196.3	67.1	175.8	180.6	154.1	163.1	93.4
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	191.0	87.1	97.5	194.9	66.8	176.2	180.9	153.7	162.7	p 92.8
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	194.3	90.4	97.5	198.3	68.5	177.5	182.5	155.8	165.0	p 93.8
March	124.1	194.2	112.1	344.7	147.2	169.2	200.0	90.8	97.4	199.4	69.4	177.8	183.7	157.4	166.9	p 94.4
April	122.0	193.8	112.0	343.2	146.9	169.7	201.2	89.1	97.3	198.6	69.5	177.5	183.6	156.8	166.5	p 93.7
May	117.2	193.5	111.8	342.1	146.3	169.0	197.9	87.7	97.2	196.8	69.2	177.1	182.8	155.4	165.1	p 92.7

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

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

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

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries				
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1983	115.5	82.1	129.2	43.9	98.1	91.4	75.0	146.6	116.0	142.1	73.9	220.0	56.5
1980 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
May	121.9	80.1	129.0	42.8	97.1	89.1	73.9	156.3	116.6	144.2	75.6	220.7	56.6

\* 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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