

**Monthly Report of the
Deutsche
Bundesbank**

August 1984

Contents

4	Commentaries
13	The profitability of German banks in 1983
30	Company pension schemes in the Federal Republic of Germany

Statistical section

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

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

ISSN 0418-8292

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Commentaries

Monetary developments

Monetary analysis

After the slowdown in May, monetary growth accelerated again in June. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) increased only a little, in line with the seasonal pattern; if seasonal influences are eliminated, however, it rose quite vigorously. Among the individual seasonally adjusted components of the money stock, shorter-term time deposits and borrowed funds grew particularly fast. Currency in circulation and savings deposits at statutory notice also went up. Sight deposits, by contrast, declined. In the last three months the money stock in the broadest definition M3 rose at a seasonally adjusted annual rate of 6%; at the end of June its year-on-year increase thus came to 4%, while that of the money stock M2 (M3 less savings deposits at statutory notice) amounted to just over 3% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 1 1/2%.

Bank lending to the private sector, which had increased markedly in May, slackened in June. *Bank lending to enterprises and individuals* expanded by DM 14.2 billion, compared with DM 18.6 billion in the same month of the previous year. In June, when major industries were affected directly and indirectly by industrial disputes, enterprises in particular borrowed less from banks than a year before. Seasonally adjusted bank lending tended to grow moderately in both the short- and longer-term fields. During the first half of the year total bank credit to the private sector rose at a seasonally adjusted annual rate of 7%; bank lending to the public authorities (excluding Bundesbank credit) went up at an annual rate of 1%.

On balance, *public sector* cash transactions had only a minor impact on monetary developments in June. As usual in that "major tax payment month", the public authorities reduced their debt to the banking system (including the Bundesbank) somewhat and built up their balances at the Bundesbank, which are not counted as part of the money stock, markedly (by DM 3.2 billion).

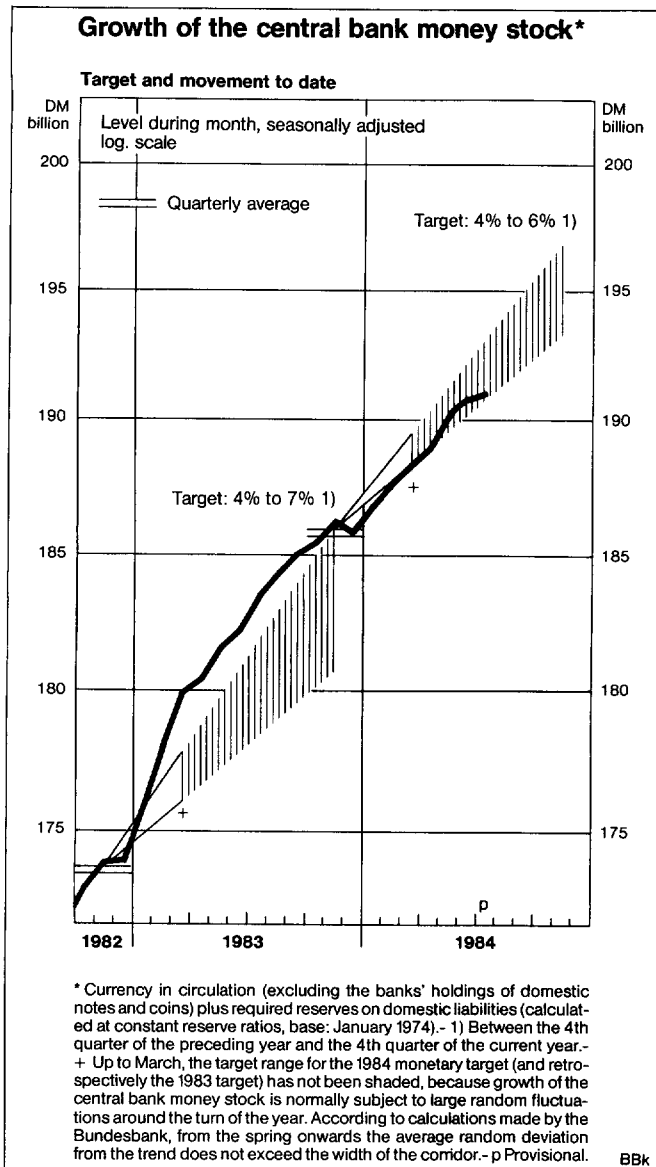
Domestic non-banks' external payments resulted in major outflows of funds in June. The *net external assets of the banks and the Bundesbank*, the fall in which reflects these outflows from the non-bank

The money stock and its counterparts				
DM billion; change during period				
Item	1984			Compare June 1983
	April	May	June p	
I. Volume of credit 1	+ 6.1	+ 8.3	+13.6	+16.4
1. Lending by the Bundesbank	— 0.1	+ 0.3	— 1.2	— 4.2
2. Lending by banks to enterprises and individuals	+ 6.2	+ 7.9	+14.7	+20.5
of which	+ 3.2	+ 8.6	+14.2	+18.6
short-term lending	— 1.7	+ 1.2	+11.0	+10.0
longer-term lending 2	+ 5.1	+ 6.8	+ 3.3	+ 8.5
to public authorities	+ 3.0	— 0.7	+ 0.5	+ 1.9
II. Net external assets 3	— 0.2	— 0.4	— 1.2	+ 0.1
III. Monetary capital formation 4	+ 5.5	+ 7.3	+ 3.2	+ 5.1
of which				
Time deposits and funds borrowed for four years and over	+ 2.4	+ 2.3	+ 1.0	+ 1.4
Savings deposits at agreed notice	+ 0.6	+ 0.7	+ 0.5	+ 0.6
Bank savings bonds	+ 0.3	+ 0.8	+ 0.4	+ 0.6
Bank bonds outstanding 5	+ 1.0	+ 2.5	+ 0.1	+ 1.7
IV. Central bank deposits of domestic public authorities	— 1.3	— 1.3	+ 3.2	+ 2.0
V. Other factors	— 6.9	— 1.6	+ 5.7	+10.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 8.6	+ 3.5	+ 0.2	— 0.9
M2 (M3 less savings deposits)	+ 9.6	+ 5.1	+ 1.3	+ 0.3
M1 (currency and sight deposits)	+ 7.0	— 0.2	+ 3.5	+ 6.0
Time deposits and funds borrowed for less than four years	+ 2.7	+ 5.3	— 2.2	— 5.6
Savings deposits at statutory notice	— 1.0	— 1.6	— 1.1	— 1.3

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

sector, dropped by DM 1.2 billion (compared with a decrease of DM 0.4 billion in May).

Monetary capital formation, which had slowed down in May, slackened further in June. It thus curbed monetary growth less than in the preceding months. At DM 3.2 billion, the amount of longer-term funds accruing to the banks was also much smaller than a year before (DM 5.1 billion). Net sales of bank bonds in particular were very small (DM 0.1 billion). One reason for this was probably that an exceptionally large amount of such paper was redeemed in that



Central bank money stock

The central bank money stock, preliminary data on which for July are already available, grew at a slower pace (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) than in the preceding months. It increased by DM 0.3 billion to DM 191.1 billion. The minimum reserve component accounted for all of this expansion; currency in circulation, by contrast, declined slightly. Compared with the average level in the fourth quarter of 1983, the central bank money stock rose at an annual rate of 4 1/4% up to July. It thus continues to run within the 4 to 6% target range set for 1984.

month. Sales of bank savings bonds (DM 0.4 billion) and inflows to savings accounts at agreed notice (DM 0.5 billion) likewise yielded relatively small amounts. In contrast to this, longer-term time accounts increased rapidly again (by DM 1 billion). The banks' capital and reserves also continued to be built up strongly (by DM 1.2 billion).

Besides the slower pace of monetary capital formation, "other factors" (items in the course of settlement, profits entered in the banks' profit and loss accounts, etc.) contributed more to the acceleration of monetary growth in June. At DM 5.7 billion, the negative balance of this item increased less than is typical of that month. In part, this may be a counter-reaction to the movement in May, when monetary growth was restrained markedly by such factors.

Security markets

In June issuing activity in the German bond market was fairly brisk, although slacker than a year previously. Domestic borrowers issued *bonds* to the market value of DM 15.1 billion, compared with DM 13.6 billion in May and DM 20.8 billion in June 1983. At the same time redemptions were very large (DM 14.9 billion). As a result, issuers received only small amounts for investment, at DM 1.4 billion, even if sales from their holdings of their own bonds are added. In May net sales had come to DM 3.9 billion and a year earlier to DM 9.5 billion. The outstanding amount of bonds with maturities of up to and including four years actually declined by DM 2.4 billion in June. By contrast, a considerable amount of foreign bonds (mainly denominated in foreign currencies) was placed in the domestic market (DM 1.6 billion).

In June only the *public authorities* made calls on the bond market on balance; their sales totalled DM 1.9 billion net. The Federal Government was the principal issuer (DM 1.4 billion), floating a loan at the beginning of the month and raising DM 0.9 billion in all by means of tap issues. Smaller amounts accrued also to the Länder Governments and the Federal Railways. By contrast, in June the *banks'* redemptions exceeded their sales (– DM 0.3 billion), for the first time since April 1982. In particular, the amount of communal bonds outstanding fell sharply (by DM 1.6 billion) and, to a lesser extent, also that of “other” bank bonds. However, there were net sales of mortgage bonds and bonds of specialised banks (DM 0.9 billion and DM 0.7 billion, respectively). In the market for *foreign Deutsche Mark bonds* new issues in June were at about the same level as in May. Foreign borrowers floated eleven Deutsche Mark bond issues to the nominal value of DM 1.2 billion, as against DM 1.3 billion in May. After deduction of redemptions net sales totalled DM 0.4 billion, almost all of which bonds were bought by domestic banks.

In June *domestic non-banks* again accounted for the vast bulk of bond purchases; their holdings of domestic and foreign bonds rose by DM 3.3 billion, compared with DM 4.0 billion both in May and in the preceding year. Among the new investments, public bonds (DM 2.2 billion) and foreign securities (DM 1.3 billion) predominated, the latter comprising exclusively foreign currency bonds. In contrast, the *banks'* purchases were on a very limited scale (DM 0.7 billion) and consisted mainly of bank bonds and foreign bonds. *Foreign investors* disposed of more

Sales and purchases of bonds

DM million				
Item	1984			Compare June 1983
	April	May	June	
Sales = purchases, total	3,970	5,184	3,045	9,922
Sales				
1. Domestic bonds 1	2,367	3,942	1,400	9,491
Bank bonds	354	2,980	— 346	5,645
Mortgage bonds	— 292	724	882	2,334
Communal bonds	— 1,044	1,681	— 1,580	1,457
Bonds of specialised banks	494	— 164	727	1,192
Other bank bonds	1,196	740	— 376	662
Industrial bonds	— 64	— 27	— 128	— 161
Public bonds	2,078	989	1,875	4,007
2. Foreign bonds 2	1,603	1,242	1,645	431
Purchases				
1. Residents 3	3,479	5,470	3,660	9,210
Banks	x 689	x 1,624	x 663	4,510
Non-banks	3,308	3,999	3,316	4,037
Open market operations of the Bundesbank	— 518	— 153	— 319	663
2. Non-residents 4	490	— 287	— 614	712

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

domestic bonds in June (– DM 0.6 billion following – DM 0.3 billion in May).

In the *share market* sales were smaller in June (DM 1.1 billion, market value) than in the preceding month, but substantially larger than in the first third of the year. There were also fairly large sales of foreign shares in the domestic market (DM 0.6 billion); in the preceding two months such securities had not been in demand. Domestic non-banks purchased by far the greater part (DM 1.6 billion) of the domestic and foreign shares on offer, while banks and non-residents enlarged their holdings by no more than DM 0.1 billion each. Among the German *investment funds*, those open to the general public received slightly more capital in June than in April/May. The bond-based funds and the open-end real estate funds registered inflows of DM 0.2 billion and DM 31 million, respectively. By contrast, the share-based funds continued to record outflows of capital in June. The specialised funds' sales of units came to DM 0.3 billion.

8 Federal finance

In July 1984 the cash deficit of the Federal Government, at DM 3.0 billion, was DM 1.4 billion smaller than in the same month of last year. This more favourable result was entirely due to the fact that, in line with the agreement between the Federal Minister of Finance and the Bundesbank to the effect that the Bundesbank's profit should be transferred in instalments, the Federal Government received a further instalment of DM 1.6 billion in July (whereas last year the total amount was paid in April). Cash receipts grew by 7% in July; excluding the instalment of the Bundesbank's profit they declined slightly, one of the reasons for this presumably being that during the strikes in the metalworking and printing industries incomes were reduced (and hence also tax receipts in July). Cash expenditure, after a relatively small increase so far this year, was actually somewhat lower in July than a year previously (– 1%).

In the first seven months of the year the cash deficit of the Federal Government amounted to DM 17.5 billion; it was thus approximately DM 3 billion lower than a year before (including the outstanding last instalment of the Bundesbank's profit, it has so far been DM 4.5 billion lower). Cash receipts grew by 4½%, cash expenditure by 2%. Developments so far suggest that the deficit for all of 1984 will fall perceptibly short of last year's figure, and that it will not reach DM 30 billion.

Public debt

In *June* (with interest rates changing only a little) the central, regional and local authorities borrowed approximately DM 2 billion net in the credit markets; they had on balance not drawn on the markets at all in May, when interest rates were tending to rise. The credit market indebtedness of the *Federal Government* increased by only DM 0.1 billion in June. The structure of debt changed quite significantly, however, in the context of relatively large redemptions. The outstanding amount of securities grew by DM 1.0 billion, while the liabilities deriving from loans declined by almost as much. Specifically, the outstanding amount of bonds rose by DM 1.8 billion (mainly owing to a new issue), and sales of five-year special Federal bonds and Federal savings bonds together yielded DM 0.9 billion. By contrast, liabilities arising from Treasury discount paper (including financing paper) and medium-term notes

Federal finance on a cash basis *

DM billion				
Item	January/July		July	
	1983	1984 p	1983	1984 p
Cash receipts	132.91	139.04	17.79	18.98
Cash expenditure	153.39	156.55	22.18	22.00
Cash surplus (+) or deficit (–)	–20.48	–17.51	– 4.39	– 3.02
Financing				
1. Change in cash resources 1	– 0.67	– 1.44	– 0.26	– 1.10
2. Change in Bundesbank advances	+ 1.80	+ 2.14	+ 1.13	+ 2.14
3. Change in credit market debt, total	+ 16.13	+ 10.34	+ 2.16	– 0.29
(a) Treasury discount paper	+ 1.05	– 2.06	– 0.06	– 1.15
(b) Treasury financing paper	– 0.94	– 0.44	+ 0.12	– 0.15
(c) Medium-term notes	+ 3.14	– 0.22	–	– 0.40
(d) Special Federal bonds	+ 8.30	+ 7.27	+ 1.17	+ 0.70
(e) Federal savings bonds	+ 0.47	+ 2.33	+ 0.05	+ 0.28
(f) Bonds	+ 2.79	+ 6.49	+ 1.00	+ 1.67
(g) Bank advances	+ 0.22	+ 0.27	– 0.02	– 1.25
(h) Loans of social security funds	+ 0.04	– 0.22	– 0.03	–
(i) Loans of other non-banks	+ 1.19	– 2.95	– 0.05	+ 0.05
(j) Other debt	– 0.14	– 0.13	– 0.04	– 0.04
4. Liabilities arising from the investment assistance levy 2	+ 0.28	+ 1.03	+ 0.05	...
5. Items in course of settlement	+ 1.38	+ 2.42	+ 0.73	+ 0.06
6. Seigniorage	0.22	0.14	0.06	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	–20.48	–17.51	– 4.39	– 3.02
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 4.7	+ 4.6	+ 9.2	+ 6.7
Cash expenditure	+ 4.4	+ 2.1	+ 5.6	– 0.8

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

dropped by DM 1.6 billion on aggregate. Overall Federal debt actually declined somewhat in June because the Federal Government repaid the small amount of advances it had needed from the Bundesbank at the end of May. Thus, almost all of the central, regional and local authorities' new market debt in June was accounted for by the *other public authorities*. Much the greater part of these funds was obtained in the form of bank advances. How-

ever, the Länder Governments also expanded their indebtedness through security issues; moreover, they reduced the advances they had required from the Bundesbank by DM 0.5 billion.

In July as well the Federal Government incurred no new debt in the credit markets; its liabilities actually declined on balance by DM 0.3 billion. As in the preceding month, the emphasis shifted towards indebtedness through securities, the outstanding amount of which rose by a further DM 1.0 billion. On the other hand, loans totalling DM 1.2 billion net were repaid. Among liabilities deriving from securities, bonded debt increased sharply again (+ DM 1.7 billion). In addition, the Federal Government received DM 1.0 billion from sales of five-year special Federal bonds and savings bonds. Treasury discount and financing paper and medium-term notes were on balance redeemed, by contrast. To finance its July deficit, the Federal Government withdrew the DM 1.1 billion in cash balances it had at its disposal at the end of June, and it also took up DM 2.1 billion of Bundesbank advances at the end of July.

New orders

Under the impact of the intensifying labour dispute, demand for industrial products declined markedly in June. Seasonally adjusted, the *orders received by the manufacturing sector* in that month were about 9% lower than in May, when a number of purchases were probably brought forward in anticipation of the imminent industrial action. In the two months combined, the manufacturing sector received roughly 3% fewer orders than in March/April; however, the level of the same period of last year was exceeded by nearly 7%. The reluctance to purchase was particularly evident in *foreign business*, especially in some areas of the capital goods sector, notably road vehicle building. In the basic and producer goods sector as well foreign demand has slackened of late, whereas it has remained unchanged in the consumer goods industry. In *domestic business* virtually all major areas of the manufacturing sector have felt the adverse consequences of the labour dispute. Here, too, the decrease in demand has been particularly pronounced in the capital goods sector, above all in road vehicle building, whereas the consumer goods sector has been affected to a comparatively small degree.

Output

In June the *output of the producing sector* (excluding construction) declined by almost 10%, on a seasonally adjusted basis, owing to strikes and lock-outs, although some work had been "brought forward" in many areas in May. In road vehicle building, which was worst hit by the labour dispute, output in June was only one-third that of April, the last month before the strikes began. Output was not affected so seriously in mechanical engineering (compared with May: - 15%) or electrical engineering (- 6%). If the two months of May/June are compared with March/April, production in the capital goods sector decreased by about 10%, seasonally adjusted; excluding vehicle building, however, it was just over 1% above its level of March/April, which suggests that the underlying trend in investment activity remains favourable. In the basic and producer goods sector, which, while only a component-supplying area, was nevertheless markedly affected by the labour disputes in both the metalworking and the printing industries, output in June was about 3½% below that of May, seasonally adjusted; on a two-month comparison, however, the production level there hardly changed. In the con-

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1983 4th qtr	114	107	106	129	100
1984 1st qtr	117	111	113	131	103
2nd qtr +	113	106	106	129	98
April	115	106	108	134	101
May	117	109	110	137	102
June p +	107	101	100	119	93
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1983 4th qtr	98.6	97.7	100.7	92.3	88.8
1984 1st qtr	99.7	98.8	102.4	94.7	88.0
2nd qtr +	95.3	95.6	93.1	94.7	80.8
April	97.4	95.5	99.6	91.0	76.6
May	98.8	97.0	99.7	96.7	86.1
June p +	89.4	93.6	80.3	97.1	80.0
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employees p
1983 4th qtr	2,262	9.1	519	81	21,920
1984 1st qtr	2,226	9.0	609	82	21,880
2nd qtr	2,275	9.2	405	85	...
April	2,271	9.2	490	84	.
May	2,279	9.2	388	85	.
June	2,295	9.2	337	86	.
July	2,311	9.3	262	89	.

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

sumer goods sector production expanded once more. In May/June the *output of the construction industry*, seasonally adjusted, was 6½% higher than in March/April.

Labour market

After the labour dispute had come to an end, the summer vacation period made itself felt on the labour market in July. In particular, many young people did not find a job immediately after having completed their vocational training or left school. Not least for that reason, the seasonally adjusted number of *unemployed persons* had risen to 2.31 million by the end of the month (and thus returned to last year's level for the first time for months); that represented 9.3% of the dependent

labour force or 8.3% of the total labour force. The demand for labour — as measured by the newly reported *vacancies* — picked up somewhat following the end of the industrial action. Since placements by the labour exchanges remained rather low, the total number of registered vacancies continued to rise until the end of July — to nearly 90,000, seasonally adjusted. As usual at this time of the year, *short-time working* decreased distinctly. In mid-July 262,000 short-time workers were registered at the labour exchanges; that was 75,000 fewer than in the preceding month or 172,000 fewer than a year earlier. Only in the construction industry and in road vehicle building were more short-time workers registered than in July 1983 — in the latter case no doubt a consequence of the labour dispute.

Balance of payments

In June 1984 the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a deficit of DM 3.2 billion, following a surplus of DM 3.1 billion in May. A year earlier current transactions had resulted in a small deficit of DM 0.2 billion. After seasonal adjustment, too, there was a sizable current account deficit in June, but it seems that this was entirely attributable to temporary influences, particularly to export losses caused by the strikes.

The surplus on *foreign trade* fell to DM 1.3 billion in June, compared with surpluses of DM 4.8 billion in May and DM 3.9 billion in June 1983. Compared with last year, exports were almost 4% lower in June, while imports were nearly 4% higher. After seasonal adjustment (this shows up the export losses due to the strikes particularly clearly) exports declined strongly as compared with the previous month (- 9%); however, there was also a slight decrease in imports.

Germany's deficit on *services account* rose to DM 1.4 billion in June, while this sector had been virtually in balance in May (- DM 0.1 billion). At the beginning of the main holiday season more persons travelled abroad, so that the deficit on foreign travel increased from DM 1.6 billion in May to DM 2.5 billion. Besides, the investment income account deteriorated slightly in line with the seasonal trend. At DM 2.8 billion, the deficit on *transfer payments* in June was also slightly larger than in May (DM 2.4 billion), mainly because of higher payments by the Federal Government to various international organisations.

Outflows of funds in the field of *long-term capital transactions* increased to DM 4.9 billion in June; in May DM 1.4 billion (net) had been exported. The rise in net capital exports was especially steep in the private sector (from DM 1.3 billion to DM 4.6 billion). This was due, above all, to security transactions (excluding participations), which led to a total outflow of DM 2.3 billion in June (after DM 0.7 billion in May). German investors acquired more foreign securities (DM 1.8 billion, following DM 0.8 billion in May), primarily foreign currency bonds (DM 1.3 billion). In addition, non-residents returned German bonds to this country (DM 0.6 billion on balance). There were also outflows of long-term funds in June as a result of both bank lending and direct investment (about DM 1 billion net each). After deduction of redemptions and return flows, the public author-

Major items of the balance of payments			
DM million			
Item	1983	1984	
	June	May r	June p
A. Current account			
Foreign trade			
Exports (f.o.b.)	36,782	41,493	35,413
Imports (c.i.f.)	32,919	36,666	34,141
Balance	+ 3,864	+ 4,828	+ 1,272
Supplementary trade items ¹ and merchanting trade			
Services	- 1,477	+ 818	- 292
Transfer payments	- 2,354	- 2,379	- 2,750
Balance on current account	- 187	+ 3,129	- 3,170
B. Capital account (net capital exports: —)			
Long-term capital			
Private	- 1,999	- 1,348	- 4,643
Direct investment	- 782	- 173	- 1,189
German investment abroad	- 656	- 639	- 650
Foreign investment in Germany	- 126	+ 466	- 539
Portfolio investment	+ 83	- 734	- 2,333
Advances and loans of banks	- 1,176	- 377	- 994
Other	- 125	- 63	- 126
Official	+ 1,305	- 20	- 306
Balance	- 694	- 1,368	- 4,949
Short-term capital			
Banks	- 78	- 2,374	+ 2,542
Enterprises ²	- 1,639	- 3,637	+ 2,718
Official	+ 87	+ 658	- 951
Balance	- 1,630	- 5,353	+ 4,309
Balance on capital account	- 2,324	- 6,721	- 640
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 1,493	+ 233	.
(b) including trade credits	(- 597)	(- 2,423)	+ 2,744
D. Balancing item to the external position of the Bundesbank ³	+ 191	+ 869	+ 329
E. Change in the net external assets of the Bundesbank (increase: +) ⁴ (A plus B plus C plus D)	- 827	- 2,490	- 737

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

ities hardly sold any borrowers' notes abroad in June, so that they exported DM 0.3 billion on balance, their development aid loans increasing slightly.

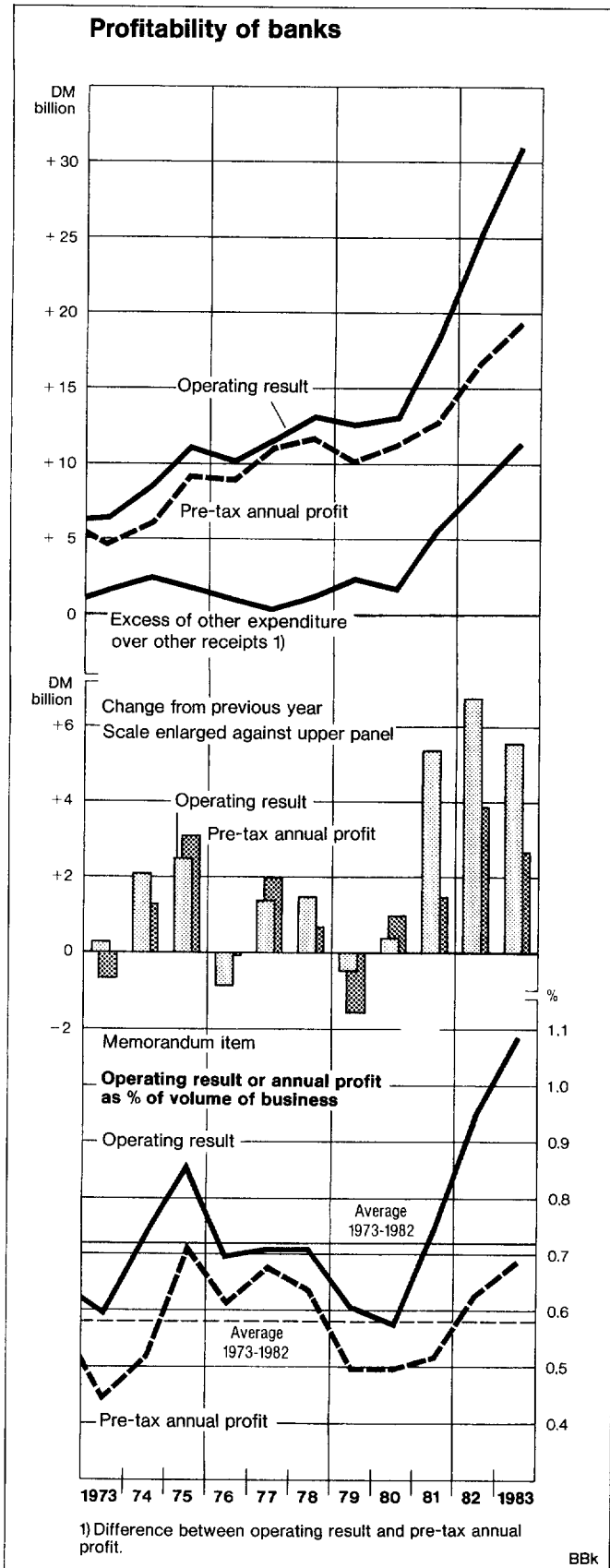
- 12 Statistically recorded *short-term capital transactions*, however, led to substantial imports of funds in June (DM 4.3 billion), whereas one month earlier there had been sizable outflows of short-term funds (DM 5.4 billion), partly in connection with the settlement of the Bundesbank's swap transactions. Enterprises liquidated short-term balances with foreign banks (DM 2.3 billion) and raised additional financial credits abroad (DM 0.4 billion). In addition, the banks received funds on balance (DM 2.5 billion), mainly through the reduction of short-term external assets.

The *net external assets* of the Bundesbank, calculated at balance sheet rates, declined by DM 0.7 billion in *June*; this owed something to dollar sales by the Bundesbank to smooth exchange rate fluctuations. In *July* the net external assets fell by DM 0.9 billion.

The profitability of German banks in 1983

The profitability of German banks, which had already developed very favourably in 1981 and 1982, improved again in the 1983 financial year. The pre-tax annual profit, which — unlike the operating result — includes losses incurred or provided for on loans and securities and other provisions against risks, and is therefore likely to give a better idea of actual profitability in 1983, increased by 16% to DM 19.5 billion. The improvement in last year's results is remarkable also if compared with the increased volume of business or the capital and reserves. The growth of the after-tax annual profit, at 11%, was distinctly smaller than the simultaneous improvement in the operating result and the pre-tax annual profit, as the taxes paid on income and earnings rose at a disproportionately rapid rate in the year under review.

In 1981, 1982 and 1983 pre-tax annual profit went up by 13%, 30% and 16%, respectively, after a 10% rise in 1980. This growth in the banking industry's earnings in four consecutive years reflects a "recovery phase in profits" that lasted longer than on earlier occasions. Before that (between 1968 and 1979) two years of profit expansion were always followed by a decline. One reason for the sustained improvement in profits may have been that, as part of their asset management, many banks have adopted more extensive cost accounting and profit analysis plans and are allowing for a higher risk premium on their lending business than in the past. However, annual profits are shown in the balance sheets net of the valuation adjustments made, i.e. losses incurred or provided for on loans and securities (DM 14 billion in 1983, DM 12 billion in 1982 and DM 9 billion in 1981). The credit risks associated with lending to international borrowers make it seem appropriate for the banks which are particularly active in this line of business to provide for future losses by strengthening their capital base. This was in fact done to quite a considerable extent by transfers to reserves from after-tax profits. Those domestic banks which are not so strongly affected by domestic and foreign loan risks and losses have also improved their earnings markedly in the last few years as their competitive position in the markets is influenced by that of traditional "interest rate leaders". It remains to be seen whether these conditions will continue to prevail or whether a reduction in actual risks will strengthen competition for investment opportunities and — as reported in isolated cases in the first half of 1984 — interest margins and operating results will fall again.



As in the two preceding years, the rise in net interest received (i.e. the difference between interest received and interest paid) was of course the principal

source of the improvement in earnings in the banking industry in 1983. But non-interest business also made a major contribution to the strong increase in the operating result. However, the main features of the banks' 1983 annual accounts include not only the outstanding results achieved in regular business but also — as mentioned — a high level of other expenses for risk provision and the strengthening of the capital base out of internal resources. The "capital ratio", i.e. capital (including published reserves under section 10 of the Banking Act) as a percentage of the banks' volume of business, has now roughly regained its 1980 level after a temporary decline. At $3\frac{1}{3}\%$ around mid-1984, however, it was still below the average of the past decade, so that the increase is quite welcome.

The profit and loss accounts of banks for 1983 are discussed in detail below. The analysis is based on the reports which banks are required to submit annually to the Federal Banking Supervisory Office and the Deutsche Bundesbank pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics are included, except banks in liquidation and postal giro and postal savings bank offices. Building and loan associations are not covered either, as before. The figures for 1983 are provisional, since some of them are derived from annual accounts which have not yet been approved by the responsible bodies. Judging by previous experience, however, substantial corrections are not to be expected in the final evaluation. The following discussion is generally confined to major results for all banks and the principal categories of banks. The profit and loss accounts of the individual categories of banks are given in the tables appended to this article.

Overall trend

The banks' *operating result*, which comprises net interest and net commissions received as well as administrative expenses (i.e. it does not include losses actually incurred or provided for), amounted to DM 30.9 billion in the 1983 financial year, compared with DM 25.3 billion in 1982 and DM 18.5 billion in 1981. It thus grew by 21.9% over 1982 — a rise which was much sharper than the average annual growth of the volume of business (+ 6.5%). The *pre-tax annual profit*, i.e. the operating result less the balance of "other expenses and other receipts", increased from DM 16.7 billion in 1982 to DM 19.4 billion in 1983, and thus less than the operating re-

Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit ⁸ (col. 10 plus col. 11)	Memo item Volume of business ^{9, 10, 11}
	Net interest received (col. 2 less col. 3)	Interest received ^{1, 2}	Interest paid ³	Net commissions received (col. 5 less col. 6)	Commissions received ⁴	Commissions paid ⁵	Total (col. 8 plus col. 9)	Staff costs ⁶	Other operating expenses ⁷				
	1	2	3	4	5	6	7	8	9					10	11	12	13
DM billion													
1968	10.7	29.2	18.5	1.4	1.6	0.2	7.9	5.2	2.7	4.2	0.2	4.4	586.9
1969	12.6	37.0	24.4	1.7	1.9	0.2	9.4	6.2	3.2	4.9	— 0.7	4.2	668.7
1970	14.0	49.1	35.1	1.8	2.0	0.2	11.2	7.5	3.7	4.6	— 1.0	3.6	745.0
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	— 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	— 0.7	5.6	961.9
1973 ¹²	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	— 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	— 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	— 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	— 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	— 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	— 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	— 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	— 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	— 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	— 8.6	16.7	2,657.5
1983 ^p	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	— 11.5	19.4	2,829.6
Percentage change from previous year ¹³													
1969	+ 17.5	+ 26.6	+ 31.9	+ 18.4	+ 17.6	+ 9.7	+ 18.1	+ 18.3	+ 17.6	+ 16.7	·	— 6.4	+ 13.9
1970	+ 11.9	+ 33.0	+ 43.9	+ 4.0	+ 5.0	+ 15.3	+ 19.7	+ 21.0	+ 17.1	— 5.8	·	— 13.0	+ 11.4
1971	+ 12.8	+ 9.2	+ 7.8	+ 20.2	+ 22.0	+ 38.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	·	+ 30.2	+ 12.5
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1	·	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8	·	— 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	— 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7	·	+ 27.7	+ 9.6
1975	+ 15.8	— 3.9	— 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3	·	+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	— 7.6	·	— 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7	·	+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9	·	+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	— 1.6	+ 8.0	+ 7.6	+ 8.9	— 3.8	·	— 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.7	+ 3.4	·	+ 9.7	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.6	+ 6.6	+ 9.5	+ 41.2	·	+ 13.2	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	— 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7	·	+ 30.3	+ 7.9
1983 ^p	+ 14.1	— 6.1	— 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9	·	+ 16.3	+ 6.5
Percentage of average volume of business													
1968	1.82	4.97	3.15	0.25	0.28	0.03	1.35	0.89	0.46	0.72	— 0.04	0.76	·
1969	1.88	5.52	3.64	0.26	0.29	0.03	1.41	0.93	0.48	0.73	— 0.11	0.62	·
1970	1.89	6.59	4.70	0.24	0.27	0.03	1.51	1.01	0.50	0.62	— 0.13	0.49	·
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	— 0.01	0.56	·
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	— 0.06	0.59	·
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	— 0.15	0.45	·
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	— 0.22	0.52	·
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	— 0.14	0.72	·
1976 ¹⁰	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	— 0.08	0.62	·
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	— 0.03	0.68	·
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	— 0.07	0.64	·
1979 ¹¹	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	— 0.11	0.50	·
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	— 0.08	0.50	·
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	— 0.23	0.52	·
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	— 0.32	0.63	·
1983 ^p	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	— 0.40	0.69	·

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. — 8 Taxes on income, earnings and net assets. — 9 An-

nual averages. — 10 As from the 1976 financial year, average volume of business including the foreign branches of commercial banks; statistical increase of about DM 20.8 billion. — 11 As from the 1979 financial year, average volume of business including the foreign branches of regional giro institutions; statistical increase of about DM 8.9 billion. — 12 After extension of the reporting requirements for credit cooperatives. — 13 Statistical changes have been eliminated. — p Provisional.

16 sult. This was due, in particular, to sums written off to cover actual or expected loan losses and to valuation adjustments (see also pp. 18/19). Such valuation practices would appear adequate in view of the growth of exposure in recent years and the increased risk consciousness in the banking industry. However, their high profitability has presumably prompted a number of banks to form hidden reserves. In percentage terms, the year-on-year increase in the annual profit was quite large, at 16.3%, in spite of the large sums written off loans.

The results of the annual accounts for 1983 are also very favourable by longer-term standards. The "earnings ratio" – that is, the ratio of the operating result to the average business volume during the year – amounted to 1.09% in the 1983 financial year. This is a record level, reached for the first time since the statistics on the banks' profit and loss accounts were introduced in 1968; it is also markedly above the long-term average (0.72%) for the years 1973 to 1982 and the previous peak (0.95%) reached in 1982. The "earnings ratio" includes the "cost" of bank services charged to bank customers; as explained above, it is not identical with the "profit margin", which is arrived at after deduction of losses incurred or provided for from earnings. Growth of the "profit margin" has been less spectacular. But the pre-tax annual profit in the year under review, at 0.69% of the volume of business, was also higher than in 1982 (0.63%); moreover, it exceeded the long-term average for the years 1973 to 1982 (0.58%). However, in 1983 this ratio was slightly below the peak of 0.72% recorded in the recession year 1975. The annual profit after tax, at 0.25% of the volume of business, was marginally below its long-term average (0.27%), as banks have had to pay higher taxes in recent years in terms of the annual profit. One factor influencing the longer-term trend was the Act to Lower Subsidies, which became effective in 1981 and eliminated the tax privileges enjoyed so far by public banks, notably savings banks, the credit cooperative sector and private mortgage banks.

If published earnings are measured as a percentage of the average capital employed by the banks in 1983 (including published reserves under section 10 of the Banking Act), the ratio is likewise quite impressive: the operating result amounted to 32.9% and the annual profit to 20.7% of the capital employed. In the preceding decade the average rate of return on capital employed was 21% and 16.8%,

respectively. These ratios are not fully comparable, however, because capital ratios in the banking industry have tended to decline over time, so that some of the increase in profitability was accounted for by the fall in the capital ratio; in part, this was the result of the banks' business policy rather than inevitable in the course of developments, especially as conditions on the Euro-markets had given the impression that even lower capital ratios than those customary in Germany would suffice.

Trend in individual income and cost factors

The banks' *net interest received*, which is by far the most important income component, amounted to DM 64.2 billion in the 1983 financial year. It was thus over 14% (or DM 8 billion) higher than a year before. The banks' total interest and similar receipts from lending and money market transactions and from portfolio investment came to just over DM 215 billion, while their interest paid totalled DM 151 billion. As a result of the lower interest rate level, interest received and interest paid declined against the previous year, for the first time since 1975, but in percentage terms the fall in interest paid was twice as large as that in interest received. The "interest margin" (the ratio of net interest received to the average volume of business) rose to a level which, at 2.27%, was markedly above the average for the preceding decade (2%) and which also slightly exceeded the peak (of 2.24%) reached in 1975. One factor which contributed to the rise in income was the further growth of earning assets. At an average annual rate of 6½%, however, the banks increased their volume of business more slowly than in 1982 (8%). Above all, they restructured their lending business and securities investments with a view to enhancing profitability. New forms of credit offered to private customers may have helped to this end. Another factor was that margins obviously played a key role in the banks' liabilities management.

The improvements in the profitability of the banks' interest business were at first facilitated by the fact that, when interest rates started falling at the end of 1981, deposit rates for a long time declined much more rapidly than lending rates. This caused the margin between shorter-term lending rates and deposit rates to widen markedly up to the spring of 1983. When the fall in interest rates came to a halt, there was some reversal. On an annual average, the interest rates charged for short-term bank lending for example went down by some 3½ percentage

Interest received by banks

Item	1980	1981	1982	1983 p
	DM billion			
Interest received, total	172.1	214.6	229.2	215.2
Interest and similar receipts from lending and money market transactions ¹	155.7	195.5	206.1	188.7
Current receipts from securities and participations, total	16.4	19.1	23.1	26.5
from bonds and Debt Register claims	14.6	17.2	21.0	24.3
from other securities	0.7	0.7	0.7	0.7
from participations	1.1	1.2	1.4	1.5
	Percentage change from previous year			
Interest received, total	+28.9	+24.7	+ 6.8	— 6.1
Interest and similar receipts from lending and money market transactions ¹	+31.4	+25.5	+ 5.4	— 8.4
Current receipts from securities and participations, total	+ 9.2	+16.4	+21.3	+14.5
from bonds and Debt Register claims	+ 9.2	+17.7	+22.7	+15.6
from other securities	+ 9.4	+ 0.9	+ 1.2	— 0.3
from participations	+ 9.1	+ 8.9	+13.7	+ 5.7
	Percentage of average volume of business			
Interest received, total	7.64	8.72	8.63	7.61
Interest and similar receipts from lending and money market transactions ¹	6.91	7.94	7.75	6.67
Current receipts from securities and participations, total	0.73	0.77	0.87	0.94
of which				
from bonds and Debt Register claims	0.65	0.70	0.79	0.86

¹ Including one-off receipts from issue and loan business. — p Provisional.

posits at statutory notice, almost all of which are accounted for by households, rose fairly strongly. At the end of 1983 about 15% of all deposits of non-banks, or DM 206 billion, consisted of sight deposits and another 26%, or DM 364 billion, constituted savings deposits at statutory notice. The interest paid by the banks also decreased, as large amounts of the banks' own securities issued in the period of high interest rates matured and were replaced by borrowing at lower rates.

The cost of the banks' borrowing from the Bundesbank also fell markedly last year. On an annual average, the rates charged for bills discounted were some 3 percentage points lower than in 1982, and those for lombard loans were 3½ percentage points down. Finally, many banks reduced their comparatively costly borrowing in the interbank market by switching to customers' deposits. In all, the rise in domestic interbank deposits averaged only 3½% in 1983, which was much less than the growth in deposits from non-banks (6¼%).

The restructuring of liabilities, which increased profitability, and the lower cost of funds improved the banks' earning prospects, notably in longer-term lending. The gap between interest rates at the "short end" and the "long end" of the financial markets had widened substantially by the spring of 1983. Even after rates had firmed slightly in the bond market, the difference between the banks' long-term lending and deposits rates remained large and may even have increased further as the banks kept savings rates (excluding bonuses) at a consistently low level and raised time deposit rates only marginally. On an annual average, the interest paid on three-month time deposits (under DM 1 million), for example, was 3½ percentage points below the interest on capital; for savings deposits at statutory notice the difference averaged 4¾ percentage points in 1983, and since mid-year it has been 5 percentage points. It has rarely been so large before for any length of time. The comparatively wide margins between the interest paid on shorter-term deposits and that charged for longer-term lending benefited the banks all the more as the credit demand of the private sector was concentrated in the longer-term field last year. Moreover, the banks increased their holdings of bonds markedly on an annual average. Maturity transformation (the employment of shorter-term funds to finance longer-term lending) is, of course, particularly profitable for the banks if the yield structure curve is rising sharply (so that the

points in 1983 and thus slightly more than the rates for three-month loans, which dropped by 3 percentage points. Nevertheless, the differential between short-term lending rates and deposit rates remained fairly large, also by historical standards. Moreover, low interest rates led to shifts in the structure of shorter-term bank deposits in favour of low-interest types of deposits. Thus the interest paid by banks on three-month time deposits of less than DM 1 million averaged only 4½% in 1983 (as against 7½% in 1982); an average of 3¼% was paid on savings deposits at statutory notice (as against not quite 5% in 1982), and only 3% has been paid thereon since April 1983. While domestic non-banks' shorter-term time deposits, which are comparatively expensive from the banks' standpoint, declined by 5% on an annual average, sight deposits — which bear practically no interest at all — and savings de-

18 yields on long-term assets are much higher), but it is risky, too, especially in the case of fixed-rate loans; however, the risk involved becomes apparent only when the interest rate pattern changes fundamentally again.

At present, the banks derive an added interest rate advantage from securities holdings and old credits with fixed interest rates which date back to the time when interest rates were higher — i.e. after 1978 — (while, conversely, large “old loan” books of fixed-rate loans contracted at low rates of interest had resulted in losses in the period of high interest rates up to the autumn of 1981).

“Ordinary” receipts from commissions and fees charged (primarily in the fields of payments, foreign trade, securities business for the account of others and safe custody business) amounted to DM 9.7 billion in 1983. This compared with commissions paid for services (excluding pro-rata overheads accounted for by these services but not quantifiable) of DM 0.9 billion, so that the *net commissions received* by the banks in non-interest business came to DM 8.8 billion. Compared with the preceding year, this is an increase of almost 10½%; it substantially exceeds the rise in the volume of business. The banks have made further progress, also in terms of earnings, in their efforts to expand their services, which efforts have been continuing for some years. The rise in net commissions received was mainly due to the strong expansion of securities business for the account of others. Transactions in shares were particularly profitable; sales reached record levels in 1983. Earnings were obviously also good in underwriting business and in the handling of foreign trade and payments.

Finally, the favourable trend in the banks’ earnings in the 1983 financial year also owed something to the fact that the increase in administrative expenses, at 8¼%, was smaller than that in net interest and commissions received. Administrative expenses, in particular *staff costs*, rose more sharply than in the preceding two years. Such costs went up by 7.5% (compared with 5.7% in 1982) to DM 27.6 billion. This does not mean, however, that the banks’ efforts to contain the rise in costs in this field failed. The trend in staff costs in 1983 was to a large extent determined by special increases in provisions for pensions. These funds, while not part of the banks’ capital and reserves, are resources that are available to the banks at no interest. Such increases in

the provisions for pensions were made necessary by the lengthening of life expectancy (and the consequent new actuarial rates). In view of their good earnings position, it is not surprising that the banks did not spread these expenses over three years — although it would have been permissible for them to do so. If these special expenses are disregarded, overall staff costs do not seem to have risen any faster than in 1982. In 1983 the number of bank employees climbed by 2.1%. In sum, about 516,000 persons (including part-time employees) were working at banks at the end of 1983. Average staff costs per employee increased by 5.6% to some DM 54,000 in 1983. In the 1983 financial year staff costs amounted to 0.98% of the average business volume, against 0.97% in 1982. In the mid-seventies this ratio ranged between 1.1% and 1.2%.

Other operating expenses paid by the banks in the year under review amounted to DM 14.5 billion. The year-on-year increase thus came to 9.8%; it again outpaced the rise in staff costs and in the volume of business. Additional costs probably derived above all from technical facilities, such as new terminal systems and computer centres, and from leasing. Moreover, contributions to deposit insurance schemes in the banking industry increased.

As mentioned, *losses incurred or provided for* on doubtful debt sharply reduced the banks’ profitability again in 1983. The operating result (or “partial operating result” as it is called by some banks) should be adjusted for this item since the valuation adjustments in the balance sheet included in “other expenses” are often closely related to decisions concerning “regular” lending business; normally, such decisions were taken in the previous financial years rather than the current year. For one thing, write-offs resulted from actual insolvencies (bankruptcies and composition proceedings) involving mostly domestic borrowers. But possible future loan losses were also in prospect for which provisions had to be made. In some cases, provision had to be made against the risk of the annual debt service burden of borrowers in a weak position having to be reduced by lowering interest rates and/or extending maturities. This was particularly important for banks that are more heavily engaged in international business, as the situation of some borrower countries deteriorated further or failed to improve sufficiently. Some banks are likely to have used their satisfactory earnings to some extent to accumulate contingency reserves for less acute

Other receipts and other expenses of banks				
DM million				
Item	1980	1981	1982	1983 p
Other receipts, total	6,131	6,675	7,310	6,909
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	5,078	5,419	5,778	5,273
Gains from the downward adjustment of provisions not required to be included elsewhere	314	370	756	415
Gains from the release of reserves subject to future taxation	127	209	144	502
Receipts from business in goods or subsidiary business	474	523	508	520
Other expenses, total	7,934	12,397	15,948	18,380
of which				
Losses incurred or provided for on loans and securities	5,379	9,075	12,255	14,307
Write-downs of participations	126	157	234	293
Transfers to reserves subject to future taxation	183	456	443	137
Profits transferred under profit pooling and profit transfer agreements	167	104	147	173
Remaining other expenses 2	2,061	2,530	2,831	3,411
Balance of "Other receipts" and "Other expenses"	-1,803	-5,722	-8,638	-11,471
1 Including receipts from leasing business. - 2 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in security dealings) and losses incurred in disposing of participations, land, furniture and equipment and other assets. Depreciation of leased goods is also included in this item. - p Provisional.				

risks in the commercial balance sheet; this may in part explain why tax expenses (which are determined by the tax balance sheet, which is based on valuation principles that differ in some respects) have risen more rapidly than the annual profit in recent years.

In all, the expense item "losses incurred or provided for on loans and securities" included in the balance of other expenses and receipts amounted to DM 14.3 billion in 1983. This was a renewed rise of DM 2 billion on 1982, whereas between 1968 and 1980 this item had averaged only DM 3 billion. Incidentally, some of the increase in this item resulted from amounts written off investments in securities, in accordance with the lower value method; according to the "monthly balance sheet statistics" such write-downs came to DM 1.1 billion (against DM 0.3 billion in 1982). To what extent "undisclosed reserves" have been accumulated in connection with losses incurred or provided for on loans is hard to tell because, in the banks' profit and loss accounts, the

corresponding expense item may be netted with other items (price gains realised in securities dealings for the bank's own account, release of "undisclosed reserves"). There is no doubt, however, that the formation of "undisclosed reserves" permitted by German accounting law has some advantages from a macroeconomic point of view as it permits the absorption of risks, avoiding spectacular publicity. This advantage should be retained when formulating uniform laws that are to apply throughout the EEC.

Taxes on income, earnings and net assets

The banks' direct taxes not to be included in the expense items, i.e. taxes on income, earnings and net assets, amounted to DM 12.3 billion in 1983; this was DM 2 billion or 19.7% more than in 1982. Taxes thus rose almost in line with the operating result and, as mentioned, slightly faster than the annual profit. Net of these taxes, the remaining annual profit (profit after tax) worked out at DM 7.1 billion; it exceeded the figure of the previous year by DM 0.7 billion, or 11%, and was also higher than in any year before. Nearly all categories of banks took advantage of the possibility of strengthening their capital base out of internal resources either by increasing their published reserves or by retaining some of the published unappropriated profit. The capital ratio of banks, which had tended to fall up to the beginning of the eighties, therefore went up slightly again. In the early seventies, in particular, capital ratios had been declining on a broad front in the banking industry. After stabilising for a while around the mid-seventies they started to drop again in the late seventies/early eighties in the commercial bank and credit cooperative sectors (but not in the savings bank sector). The rise in the annual profit after tax in 1983 enabled the banks to pay higher dividends and thus to improve conditions for obtaining funds in the market; some of the joint stock banks raised capital in the market. The credit cooperatives also procured funds by issuing new shares. This is quite a welcome development considering the risk situation in the banking industry and the envisaged stricter legal requirements regarding capital and reserves.

Trend in profitability among the individual categories of banks

Performances were varied among the individual categories of banks in 1983. Moreover, trends in

20 relative profitability differed, depending on whether the operating result or the pre-tax annual profit is used as a yardstick. The operating result is of interest primarily from the macroeconomic point of view as it shows the overall "costs" of bank services. For the individual bank and for comparing individual categories of banks, overall profitability is of greater relevance. The pre-tax annual profit is a more suitable indicator of overall profitability, especially as it also reflects adjustments in the value at which claims and securities are shown in the balance sheet, which adjustments carry rather varying weight in the individual categories of banks. Measured in terms of pre-tax annual profit, the regional giro institutions, the big banks and the regional banks improved their operating result most in the 1983 financial year. For savings banks, the regional institutions of credit cooperatives and banks with special functions the increase in the annual profit corresponds roughly to the average for all banks. The year-on-year increase in the pre-tax annual profit of credit cooperatives, instalment sales financing institutions and mortgage banks was below the average in 1983. Some of these differences merely represent temporary deviations from the longer-term trend in profitability of individual categories of banks, caused by cyclical factors or the effects of interest rate policy.

Regional giro institutions, whose annual profit rose by 58%, headed the list as regards improving profits. The same applies to their operating result. The main reason for this was that their interest margin widened particularly sharply as a result of the growing interest rate gap between the "short end" and the "long end" of the market. These institutions have a large stock of long-term loans, some of which are at fixed interest rates, and they are matched by a considerable amount of short-term liabilities to affiliated savings banks or from deposit business with non-banks. This structure of assets and liabilities led to extremely poor results in 1980 and 1981; the upturn in 1983 and even before that in 1982 has now offset this slump.

The *big banks'* annual profit continued to rise sharply in 1983 (by 46% as compared with 39% in 1982) and also much more rapidly than the volume of business, which in this category of bank expanded only very slowly (by 1.8%). One factor contributing to the big banks' good results was that these banks' spending on losses incurred and provided for in 1983, at DM 2 billion, was lower than in

1982 (possibly also because in some cases they had made higher provisions against contingent risks in 1982). Another factor was their outstanding performance in ordinary business. Their interest margin jumped up – not least as a consequence of shifts in the balance sheet structure which increased profitability – at a rate which was not surpassed by any other category of bank. The main reason for this was that the ratio of interest paid to the volume of business dropped more sharply than in most other categories of banks. The big banks cut back their interbank business. In the field of lending to customers they stepped up their long-term lending, which is very lucrative at present, whereas a year before they had curbed their long-term loans. Moreover, they increased their securities portfolios markedly. In non-interest business receipts from securities dealings for the account of others grew particularly strongly.

The annual profit of *regional banks and other commercial banks* (they include banks which are only a little smaller than the smallest "big bank") went up by almost 25% and thus, in contrast to the normal pattern, slightly more than the operating result (+ 22%). For this category of bank, too, higher profitability was largely due to the widening interest margins and the improved balance sheet structure.

At 17 1/2%, the increase in the *savings banks'* annual profit was roughly in line with the general trend in the banking industry. The operating result and net interest received, by contrast, grew more slowly. In the savings bank sector the rising volume of long-term loans and the low cost of funds in deposit business with non-banks caused the interest margin to widen appreciably. But flows of funds from the non-bank sector to the savings banks (in particular flows of savings deposits at statutory notice) dried up temporarily, so that the savings banks had to rely more heavily on relatively expensive interbank funds. Moreover, the savings banks' net interest received had grown rapidly in the two preceding years. Although it rose only at an average rate in 1983, the interest margin in the savings bank sector is at present running at a record level not nearly reached before (3.63% of the volume of business). Last year, however, the savings banks' annual results were depressed slightly more than in 1982 by losses incurred or provided for. In addition to their efforts to adequately enlarge their capital and reserves, which normally are increased out of internal resources only, this may have induced some of the

Profitability of all categories of banks in 1983 ^p					
Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4		% 4
All categories of banks	30,881	+ 21.9	19,410	+ 16.3	+ 6.5
Big banks	3,735	+ 31.6	2,433	+ 46.3	+ 1.8
Regional banks and other commercial banks	3,433	+ 22.1	1,473	+ 24.7	+ 4.2
Branches of foreign banks	284	+ 14.1	269	+ 41.6	+ 12.6
Private bankers	446	+ 3.5	— 150	—141.6	+ 5.7
Regional giro institutions	2,711	+ 68.4	1,070	+ 58.3	+ 8.7
Savings banks	10,715	+ 17.1	7,418	+ 17.6	+ 6.4
Regional institutions of credit cooperatives	1,327	+ 35.4	974	+ 15.7	+ 12.1
Credit cooperatives	4,054	— 1.1	3,315	+ 5.8	+ 8.0
Private mortgage banks	1,410	+ 33.5	1,138	+ 11.4	+ 8.0
Public mortgage banks	1,101	+ 45.4	554	+ 5.1	+ 0.9
Instalment sales financing institutions	775	+ 10.4	323	+ 8.4	+ 7.6
Banks with special functions	890	+ 39.5	593	+ 20.8	+ 7.2

1 Net interest and commissions received less administrative expenses. — 2 Operating result plus balance of other and extraordinary receipts and other and extraordinary expenses. — 3 Annual averages. — 4 Change from previous year. — ^p Provisional.

savings banks to set their terms in lending and deposit business with non-bank customers in such a way as to ensure considerable margins.

Among the *regional institutions of credit cooperatives* the operating result and the annual profit showed diverging trends in 1983. The operating result and net interest received rose steeply on account of the rapid expansion of business and the sharp fall in the cost of funds. In contrast to this, the growth of the annual profit of these banks did not quite reach the average figure, at 15½%, as the valuation adjustments and risk provisions in their balance sheets were exceptionally large compared with the preceding years.

In the case of the *mortgage banks*, which include private and public mortgage banks, the operating result increased strongly, at 38½%, while the rise in the annual profit, at 9%, was below the average for the banking industry. Specifically, the fact that the level of interest on capital was markedly below

the long-term average at the beginning of the year provided the mortgage banks with good business opportunities in new lending (including the extension of maturing fixed-rate loans), as demand for the long-term loans offered by these banks was comparatively strong. On the other hand, their need for valuation adjustments increased relatively steeply. The risks involved in mortgage lending have apparently also increased given the radical change in conditions on the housing market; this is also suggested by the rise in interest arrears and the number of coercive measures in the housing industry.

The *credit cooperatives* registered below-average earnings in the 1983 financial year, although their volume of business expanded more strongly than in the banking industry as a whole. Their pre-tax annual profit went up by just on 6%, their operating result actually declined somewhat. The main reason for the poor operating result was that the credit cooperatives' interest margin narrowed a little. In addition, the administrative expenses of this category of bank went up considerably. Both the strong growth of lending and the slight decline in the interest margin of credit cooperatives were related inter alia to a special loan programme adopted by the credit cooperative sector for medium- and small-sized businesses. It deliberately aimed at lower interest rates but was mainly funded by capital market resources, which were expensive compared with deposits. Apart from that, shorter-term lending to enterprises plays a greater part in credit cooperatives' business than in that of savings banks, for instance; on an annual average the amount of interest received on such lending was in general markedly down on the year. Moreover, the credit cooperatives have a major amount of interbank deposits (normally from their regional institutions) on which higher interest had to be paid than on small savings and time deposits. In spite of its slight decline last year, the credit cooperatives' interest margin, which had expanded considerably in 1981, continued to be high; this is true both by historical standards and compared with other categories of banks, such as savings banks, with a similar business structure and a similar range of customers.

The tables accompanying this article are printed on pages 23-29.

22 Tables accompanying the article
"The profitability of German banks in 1983"

Principal components of the profit and loss accounts of banks, by category of bank

‰ of average volume of business

Item	Period	All categories of banks 1	Big banks 1	Regional banks and other commercial banks 1	Branches of foreign banks	Private bankers	Regional giro institutions 1, 2	Savings banks	Regional institutions of credit co-operatives 3	Credit co-operatives	Private mortgage banks	Public mortgage banks	Installation sales financing institutions	Banks with special functions
Interest received 4, 5	1975	7.21	7.37	7.37	6.76	6.94	7.00	7.79	6.91	8.00	8.11	4.19	12.94	4.76
	1976	6.54	5.94	6.47	5.42	5.95	6.68	6.97	5.96	7.12	8.10	4.51	12.42	4.64
	1977	6.41	5.85	6.35	5.39	5.59	6.64	6.67	5.80	6.79	7.98	4.65	11.88	4.70
	1978	6.09	5.78	5.99	5.27	5.18	6.32	6.19	5.51	6.28	7.65	4.60	11.31	4.53
	1979	6.47	6.65	6.88	6.50	6.45	6.40	6.48	6.06	6.67	7.43	4.61	11.22	4.73
	1980	7.64	8.55	8.50	8.71	8.73	7.25	7.65	7.82	8.24	7.57	4.80	12.36	5.27
	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	13.50	5.72
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	13.27	6.02
	1983 p	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	11.72	5.74
Interest paid 6	1975	4.97	4.14	5.02	5.20	4.49	6.13	4.38	5.44	4.42	7.27	3.21	5.60	4.07
	1976	4.46	3.30	4.32	4.15	3.82	5.82	3.73	4.73	3.74	7.27	3.71	4.59	3.96
	1977	4.37	3.32	4.31	4.19	3.54	5.78	3.44	4.76	3.47	7.16	3.98	4.54	4.01
	1978	4.11	3.46	4.04	4.07	3.14	5.43	3.00	4.48	3.08	6.84	4.01	4.04	3.82
	1979	4.64	4.46	5.16	5.54	4.50	5.70	3.49	5.30	3.57	6.64	4.04	4.81	4.13
	1980	5.86	6.44	6.85	7.65	6.69	6.67	4.72	7.09	4.95	6.81	4.23	6.57	4.73
	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	7.50	5.23
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	7.01	5.49
	1983 p	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.33	5.09
Excess of interest received over interest paid = net interest received	1975	2.24	3.23	2.35	1.56	2.45	0.87	3.41	1.47	3.58	0.84	0.98	7.34	0.69
	1976	2.08	2.64	2.15	1.27	2.13	0.86	3.24	1.23	3.38	0.83	0.80	7.83	0.68
	1977	2.04	2.53	2.04	1.20	2.05	0.86	3.23	1.04	3.32	0.82	0.67	7.34	0.69
	1978	1.98	2.32	1.95	1.20	2.04	0.89	3.19	1.03	3.20	0.81	0.59	7.27	0.71
	1979	1.83	2.19	1.72	0.96	1.95	0.70	2.99	0.76	3.10	0.79	0.57	6.41	0.60
	1980	1.78	2.11	1.65	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.57	5.79	0.54
	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	6.00	0.49
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	6.26	0.53
	1983 p	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	6.39	0.65
Excess of commissions received over commissions paid = net commissions received 7	1975	0.31	0.93	0.51	0.34	0.83	0.12	0.28	0.18	0.35	.	.	0.34	0.12
	1976	0.29	0.78	0.46	0.33	0.74	0.12	0.27	0.18	0.35	.	.	— 0.08	0.10
	1977	0.28	0.72	0.42	0.44	0.70	0.12	0.27	0.18	0.34	.	.	— 0.06	0.12
	1978	0.27	0.69	0.42	0.41	0.71	0.12	0.26	0.22	0.34	.	.	— 0.30	0.11
	1979	0.27	0.64	0.41	0.50	0.64	0.11	0.28	0.23	0.36	.	.	— 0.06	0.10
	1980	0.29	0.69	0.41	0.54	0.70	0.12	0.31	0.18	0.37	.	.	— 0.06	0.12
	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37	.	.	— 0.30	0.14
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	.	— 0.14	0.13
	1983 p	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	— 0.09	0.11
Administrative expenses 8	1975	1.69	3.30	1.99	1.14	2.41	0.56	2.42	0.67	3.00	0.26	0.29	4.57	0.35
	1976	1.67	2.86	1.86	1.16	2.35	0.61	2.44	0.74	3.00	0.26	0.26	4.58	0.35
	1977	1.61	2.64	1.79	1.15	2.25	0.57	2.36	0.69	2.90	0.24	0.26	4.43	0.37
	1978	1.54	2.47	1.71	1.12	2.06	0.55	2.27	0.71	2.78	0.24	0.26	4.33	0.36
	1979	1.49	2.40	1.62	1.07	2.03	0.52	2.21	0.68	2.66	0.23	0.24	3.83	0.34
	1980	1.49	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	3.81	0.33
	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	3.72	0.30
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	3.79	0.30
	1983 p	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	3.91	0.29
Operating result	1975	0.86	0.86	0.87	0.76	0.87	0.43	1.27	0.98	0.93	0.58	0.69	3.11	0.46
	1976	0.70	0.56	0.75	0.44	0.52	0.37	1.07	0.67	0.73	0.57	0.54	3.17	0.43
	1977	0.71	0.61	0.67	0.49	0.50	0.41	1.14	0.53	0.76	0.58	0.41	2.85	0.44
	1978	0.71	0.54	0.66	0.49	0.69	0.46	1.18	0.54	0.76	0.57	0.33	2.64	0.46
	1979	0.61	0.43	0.51	0.39	0.56	0.29	1.06	0.31	0.80	0.56	0.33	2.52	0.36
	1980	0.58	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	1.92	0.33
	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	1.98	0.33
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	2.33	0.36
	1983 p	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	2.39	0.47
Pre-tax annual profit 9	1975	0.72	0.94	0.45	0.58	1.14	0.34	1.07	0.93	1.04	0.56	0.28	0.96	0.32
	1976	0.62	0.77	0.44	0.98	1.11	0.32	0.85	0.64	0.88	0.52	0.27	1.47	0.33
	1977	0.68	0.81	0.51	0.58	1.12	0.41	0.98	0.60	0.90	0.57	0.28	1.46	0.34
	1978	0.64	0.73	0.50	0.52	1.01	0.38	0.94	0.56	0.83	0.57	0.32	1.40	0.31
	1979	0.50	0.56	0.33	0.24	0.74	0.29	0.72	0.18	0.74	0.51	0.30	1.33	0.28
	1980	0.50	0.47	0.38	0.42	0.83	0.16	0.73	0.31	0.90	0.56	0.36	1.05	0.23
	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.99	0.44	0.34	0.90	0.23
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.08	0.44	0.36	0.99	0.28
	1983 p	0.69	0.84	0.49	0.47	— 0.41	0.22	1.22	0.82	1.05	0.46	0.38	1.00	0.31

1 As from the 1976 financial year (big banks and regional banks and other commercial banks) and the 1979 financial year (regional giro institutions) the average volume of business, which is used as a basis, includes the branches abroad; see also footnotes 13 and 14 to the table on page 25. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. — 4 Interest and similar receipts from lending and money market transactions and current receipts from

securities (including Debt Register claims) and participations. — 5 Including one-off receipts from issue and loan business. — 6 Including one-off expenses incurred in issue and loan business. — 7 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 8 Excluding taxes on income, earnings and net assets, but including other taxes. — 9 Taxes on income, earnings and net assets. — p Provisional.

Profit and loss accounts of domestic banks *

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9	10
All categories of banks										
1976	3,513	30,825	96,850	66,025	4,210	4,726	516	24,666	16,760	7,906
1977	3,425	33,504	105,296	71,792	4,555	5,117	562	26,376	17,870	8,506
1978	3,378	36,577	112,153	75,576	5,020	5,659	639	28,402	19,194	9,208
1979	3,336	37,757	133,568	95,811	5,619	6,248	629	30,667	20,656	10,031
1980	3,303	40,222	172,146	131,924	6,485	7,187	702	33,591	22,787	10,804
1981	3,292	47,252	214,616	167,364	7,402	8,186	784	36,128	24,298	11,830
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983 p	3,246	64,221	215,228	151,007	8,833	9,745	912	42,173	27,613	14,560
Commercial banks										
1976	264	8,606	23,091	14,485	2,293	2,531	238	8,532	5,895	2,637
1977	251	9,318	25,561	16,243	2,440	2,696	256	9,115	6,340	2,775
1978	249	10,064	28,180	18,116	2,708	2,996	288	9,864	6,826	3,038
1979	240	10,314	36,594	26,280	2,897	3,141	244	10,653	7,325	3,328
1980	235	10,780	50,119	39,339	3,305	3,593	288	11,609	8,039	3,570
1981	237	12,563	62,939	50,376	3,766	4,044	278	12,337	8,519	3,818
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983 p	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
Big banks										
1976	6	4,276	9,637	5,361	1,269	1,344	75	4,639	3,297	1,342
1977	6	4,724	10,933	6,209	1,355	1,424	69	4,931	3,545	1,386
1978	6	5,081	12,634	7,553	1,502	1,579	77	5,394	3,846	1,548
1979	6	5,397	16,376	10,979	1,579	1,658	79	5,908	4,158	1,750
1980	6	5,560	22,556	16,996	1,828	1,916	88	6,345	4,568	1,777
1981	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983 p	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
Regional banks and other commercial banks										
1976	104	3,369	10,151	6,782	728	828	100	2,913	2,018	895
1977	102	3,675	11,441	7,766	761	881	120	3,229	2,212	1,017
1978	101	4,004	12,323	8,319	864	1,006	142	3,508	2,394	1,114
1979	95	3,970	15,879	11,909	940	1,045	105	3,734	2,538	1,196
1980	96	4,160	21,434	17,274	1,045	1,171	126	4,180	2,791	1,389
1981	96	4,654	27,111	22,457	1,262	1,368	106	4,375	2,937	1,438
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983 p	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
Branches of foreign banks										
1976	49	421	1,797	1,376	109	147	38	384	203	181
1977	50	390	1,743	1,353	142	184	42	374	198	176
1978	51	397	1,744	1,347	138	174	36	372	197	175
1979	53	353	2,375	2,022	183	215	32	393	218	175
1980	54	405	3,329	2,924	208	254	46	448	249	199
1981	56	528	4,953	4,425	187	230	43	517	285	232
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983 p	58	719	4,380	3,661	233	251	18	668	338	330
Private bankers										
1976	105	540	1,506	966	187	212	25	596	377	219
1977	93	529	1,444	915	182	207	25	581	385	196
1978	91	582	1,479	897	204	237	33	590	389	201
1979	86	594	1,964	1,370	195	223	28	618	411	207
1980	79	655	2,800	2,145	224	252	28	636	431	205
1981	79	798	3,540	2,742	249	275	26	725	485	240
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983 p	74	921	2,573	1,652	315	365	50	790	520	270
Regional giro institutions (including Deutsche Girozentrale)										
1976	12	2,174	16,774	14,600	301	346	45	1,537	1,006	531
1977	12	2,344	18,085	15,741	337	388	51	1,570	1,052	518
1978	12	2,688	19,151	16,463	378	435	57	1,684	1,140	544
1979	12	2,430	22,090	19,660	396	450	54	1,798	1,228	570
1980	12	2,234	27,493	25,259	449	513	64	1,945	1,331	614
1981	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983 p	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766

* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business.

— 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and other taxes. Excluding depreciation of leased goods shown previously. — 8 Excess of expenses over receipts: —. — 9 For breakdown see pages 28/29. —

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (—) (col. 15 less col. 16)	Transfers to published reserves (—), release of published reserves (+) 12	Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
10,369	— 1,120	5,141	6,261	9,249	4,595	4,654	—1,555	3,099	13 1,479,418	1976
11,683	— 533	4,522	5,055	11,150	6,059	5,091	—1,929	3,162	1,643,806	1977
13,195	— 1,306	4,646	5,952	11,889	6,315	5,574	—2,120	3,454	1,841,904	1978
12,689	— 2,380	5,176	7,556	10,309	5,340	4,969	—1,783	3,186	14 2,064,387	1979
13,116	— 1,803	6,131	7,934	11,313	5,992	5,321	—2,019	3,302	2,253,355	1980
18,526	— 5,722	6,675	12,397	12,804	7,474	5,330	—1,937	3,393	2,462,883	1981
25,328	— 8,638	7,310	15,948	16,690	10,286	6,404	—2,449	3,955	2,657,480	1982
30,881	—11,471	6,909	18,380	19,410	12,310	7,100	—3,035	4,065	2,829,562	1983 p
2,367	188	1,747	1,559	2,555	1,102	1,453	— 298	1,155	13 377,545	1976
2,643	277	1,536	1,259	2,920	1,442	1,478	— 417	1,061	424,968	1977
2,908	192	1,623	1,431	3,100	1,533	1,567	— 402	1,165	485,744	1978
2,558	— 88	1,857	1,945	2,470	1,287	1,183	— 226	957	543,929	1979
2,476	133	2,325	2,192	2,609	1,291	1,318	— 335	983	586,209	1980
3,992	— 1,270	2,524	3,794	2,722	1,498	1,224	— 151	1,073	627,295	1981
6,330	— 2,935	2,542	5,477	3,395	1,978	1,417	— 211	1,206	657,658	1982
7,898	— 3,873	2,407	6,280	4,025	2,475	1,550	— 586	964	683,368	1983 p
906	344	704	360	1,250	520	730	— 245	485	13 162,162	1976
1,148	372	622	250	1,520	778	742	— 266	476	186,743	1977
1,189	420	699	279	1,609	835	774	— 267	507	218,388	1978
1,068	326	902	576	1,394	730	664	— 144	520	246,102	1979
1,043	184	1,147	963	1,227	680	547	— 179	368	263,727	1980
1,931	— 738	935	1,673	1,193	764	429	— 68	361	272,868	1981
2,838	— 1,175	1,294	2,469	1,663	1,102	561	— 102	459	283,694	1982
3,735	— 1,302	934	2,236	2,433	1,470	963	— 357	606	288,832	1983 p
1,184	— 485	463	948	699	325	374	— 43	331	13 156,896	1976
1,207	— 285	507	792	922	487	435	— 122	313	180,028	1977
1,360	— 329	497	826	1,031	551	480	— 108	372	205,687	1978
1,176	— 418	517	935	517	758	307	— 60	247	230,868	1979
1,025	— 71	740	811	954	457	497	— 130	367	252,210	1980
1,541	— 534	918	1,452	1,007	564	443	— 68	375	274,597	1981
2,812	— 1,631	646	2,277	1,181	697	484	— 88	396	288,212	1982
3,433	— 1,960	798	2,758	1,473	788	685	— 202	483	300,396	1983 p
146	179	216	37	325	209	116	— 1	115	33,180	1976
158	30	89	59	188	125	63	— 17	46	32,332	1977
163	9	93	84	172	97	75	— 19	56	33,119	1978
143	— 51	119	170	92	68	24	— 18	6	36,529	1979
165	— 3	145	148	162	109	53	— 9	44	38,201	1980
198	18	293	275	216	122	94	— 9	85	45,958	1981
249	— 59	254	313	190	122	68	— 11	57	50,819	1982
284	— 15	291	306	269	155	114	— 18	96	57,206	1983 p
131	150	364	214	281	48	233	— 9	224	25,307	1976
130	160	318	158	290	52	238	— 12	226	25,865	1977
196	92	334	242	288	50	238	— 8	230	28,550	1978
171	55	319	264	226	38	188	— 4	184	30,430	1979
243	23	293	270	266	45	221	— 17	204	32,071	1980
322	— 16	378	394	306	48	258	— 6	252	33,872	1981
431	— 70	348	418	361	57	304	— 10	294	34,933	1982
446	— 596	384	980	— 150	62	— 212	— 9	— 221	36,934	1983 p
938	— 126	1,374	1,500	812	484	328	— 170	158	250,935	1976
1,111	— 12	644	656	1,099	621	478	— 253	225	272,452	1977
1,382	— 232	621	853	1,150	617	533	— 276	257	303,083	1978
1,028	— 10	821	831	1,018	498	520	— 254	266	14 344,755	1979
738	— 118	764	882	620	321	299	— 128	171	378,961	1980
532	— 20	1,240	1,260	512	266	246	— 101	145	417,523	1981
1,610	— 934	1,513	2,447	676	498	268	— 121	147	449,750	1982
2,711	— 1,641	1,100	2,741	1,070	603	377	— 140	237	488,702	1983 p

10 Taxes on income, earnings and net assets. — **11** Including taxes paid by regional giro institutions' affiliated, legally dependent building and loan associations. — **12** Including profit or loss carried forward. — **13** As from the 1976 financial year the average volume of business of the commercial banks comprises their entire business (including their branches abroad); the statistical increase for all categories of banks

and commercial banks amounts to about DM 20.8 billion, for big banks to about DM 14.1 billion, for regional and other commercial banks to about DM 6.7 billion. — **14** As from the 1979 financial year the average volume of business of the regional giro institutions comprises their entire business (including their branches abroad); the statistical increase amounts to about DM 8.9 billion. — **p** Provisional.

Profit and loss accounts of domestic banks,* cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
	1	2	3	4	5	6	7	8	9	10
Savings banks										
1976	649	10,933	23,512	12,579	920	929	9	8,256	5,794	2,462
1977	622	11,966	24,715	12,749	985	994	9	8,738	6,061	2,677
1978	611	13,011	25,273	12,262	1,070	1,079	9	9,271	6,413	2,858
1979	603	13,558	29,332	15,774	1,245	1,254	9	10,023	6,852	3,171
1980	599	14,364	37,504	23,140	1,525	1,537	12	10,911	7,524	3,387
1981	598	17,278	46,072	26,794	1,845	1,857	12	11,800	7,998	3,802
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983 p	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1976	12	741	3,586	2,845	110	132	22	445	272	173
1977	11	696	3,875	3,179	118	144	26	464	285	179
1978	10	778	4,144	3,366	166	197	31	533	321	212
1979	10	630	5,023	4,393	194	238	44	567	337	230
1980	10	657	7,009	6,352	161	219	58	605	367	238
1981	10	910	9,309	8,399	207	294	87	662	386	276
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983 p	9	1,853	9,228	7,375	247	369	122	773	447	326
Credit cooperatives										
1976	2,385	4,841	10,196	5,355	500	528	28	4,296	2,805	1,491
1977	2,342	5,391	11,026	5,635	555	587	32	4,719	3,059	1,660
1978	2,312	5,904	11,568	5,664	632	670	38	5,127	3,325	1,802
1979	2,293	6,574	14,166	7,592	761	805	44	5,644	3,639	2,005
1980	2,278	7,843	19,629	11,786	896	947	51	6,345	4,108	2,237
1981	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983 p	2,250	11,505	24,939	13,434	1,184	1,263	79	8,635	5,398	3,237
Private mortgage banks										
1976	26	994	9,665	8,671	.	.	.	312	191	121
1977	26	1,117	10,868	9,751	.	.	.	329	208	121
1978	25	1,277	12,039	10,762	.	.	.	378	234	144
1979	25	1,373	12,878	11,505	.	.	.	402	253	149
1980	25	1,425	14,271	12,846	.	.	.	431	277	154
1981	25	1,390	16,831	15,441	.	.	.	505	299	206
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983 p	25	2,003	20,692	18,689	.	.	.	593	366	225
Public mortgage banks										
1976	13	566	3,216	2,650	.	.	.	188	144	44
1977	13	546	3,778	3,232	.	.	.	212	159	53
1978	13	527	4,146	3,619	.	.	.	233	170	63
1979	13	574	4,652	4,078	.	.	.	244	188	56
1980	13	641	5,417	4,776	.	.	.	280	220	60
1981	13	835	6,866	6,031	.	.	.	288	214	74
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983 p	12	1,387	8,549	7,162	.	.	.	286	208	78
Instalment sales financing institutions										
1976	134	1,268	2,011	743	— 14	126	140	741	405	336
1977	130	1,358	2,198	840	— 11	142	153	820	441	379
1978	129	1,490	2,318	828	— 62	120	182	887	478	409
1979	123	1,521	2,663	1,142	— 14	196	210	909	528	381
1980	115	1,506	3,213	1,707	— 15	185	200	992	585	407
1981	113	1,682	3,785	2,103	— 83	166	249	1,043	628	415
1982	108	1,884	3,992	2,108	— 42	179	221	1,140	666	474
1983 p	99	2,069	3,796	1,727	— 29	162	191	1,265	731	534
Banks with special functions										
1976	18	702	4,799	4,097	100	134	34	359	248	111
1977	18	768	5,190	4,422	131	166	35	409	265	144
1978	17	838	5,334	4,496	128	162	34	425	287	138
1979	17	783	6,170	5,387	140	164	24	447	306	141
1980	16	772	7,491	6,719	164	193	29	473	336	137
1981	16	774	9,030	8,256	223	243	20	468	342	126
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983 p	16	1,237	10,876	9,639	211	238	27	558	393	165

For footnotes see pages 24/25.

Operating result (col. 2 plus col. 5 less col. 8)	Other receipts and other expenses			Pre-tax annual profit 10 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 11	Annual profit or loss (—) (col. 15 less col. 16)	Transfers to published reserves (—), release of published reserves (+) 12	Unappro- priated profit or accu- mulated loss (—) (col. 17 plus col. 18)	Memo Item Average volume of business during year	Financial year
	Balance of other receipts and other expenses 8	Other receipts 9	Other expenses (excluding taxes) 9							
11	12	13	14	15	16	17	18	19	20	
3,597	— 745	514	1,259	2,852	1,588	1,264	— 466	798	337,364	1976
4,213	— 589	628	1,215	3,624	2,155	1,469	— 542	927	370,855	1977
4,810	— 959	598	1,557	3,851	2,218	1,633	— 648	985	408,074	1978
4,780	—1,550	603	2,153	3,230	1,743	1,487	— 589	898	452,413	1979
4,978	—1,375	586	1,961	3,603	2,033	1,570	— 612	958	490,534	1980
7,323	—2,769	645	3,414	4,554	2,884	1,670	— 714	956	529,342	1981
9,154	—2,848	805	3,653	6,306	4,337	1,969	— 837	1,132	570,029	1982
10,715	—3,297	782	4,079	7,418	5,196	2,222	— 906	1,316	606,704	1983 p
406	— 21	61	82	385	204	181	— 69	112	60,150	1976
350	— 48	116	68	398	225	173	— 97	76	66,762	1977
411	— 16	141	125	427	221	206	— 111	95	75,208	1978
257	— 107	118	225	150	68	82	— 10	72	82,845	1979
213	— 63	186	123	276	121	155	— 71	84	89,558	1980
455	— 72	141	213	383	193	190	— 118	72	97,177	1981
980	— 138	121	259	842	461	381	— 232	149	105,403	1982
1,327	— 353	122	475	974	532	442	— 257	185	118,133	1983 p
1,045	— 213	600	387	1,258	689	569	— 132	437	143,069	1976
1,227	— 233	644	411	1,460	873	587	— 126	461	162,366	1977
1,409	— 127	653	526	1,536	912	624	— 133	491	184,220	1978
1,691	— 120	701	821	1,571	933	638	— 118	520	212,340	1979
2,394	— 250	795	1,045	2,144	1,303	841	— 223	618	238,349	1980
3,707	—1,070	822	1,892	2,637	1,767	870	— 207	663	266,029	1981
4,101	— 968	901	1,869	3,133	2,125	1,008	— 270	738	291,440	1982
4,054	— 739	1,013	1,752	3,315	2,277	1,038	— 294	744	314,632	1983 p
682	— 64	89	153	618	280	338	— 152	186	119,355	1976
788	— 16	114	130	772	423	349	— 162	187	136,186	1977
899	— 7	125	132	892	497	395	— 183	212	157,294	1978
971	— 84	97	181	887	471	416	— 194	222	173,263	1979
994	— 64	214	150	1,058	597	461	— 218	243	188,671	1980
885	— 45	196	151	930	500	430	— 188	242	210,730	1981
1,056	— 34	154	188	1,022	563	459	— 177	282	230,653	1982
1,410	— 272	107	379	1,138	635	503	— 199	304	249,091	1983 p
378	— 190	354	544	188	42	146	— 111	35	71,326	1976
334	— 107	537	644	227	53	174	— 141	33	81,280	1977
294	— 7	580	587	287	67	220	— 185	35	90,177	1978
330	— 28	597	625	302	55	247	— 211	36	100,810	1979
361	— 47	760	713	408	66	342	— 297	45	112,913	1980
547	— 103	638	741	444	83	361	— 307	54	128,939	1981
757	— 230	583	813	527	109	418	— 363	55	145,779	1982
1,101	— 547	477	1,024	554	89	465	— 403	62	147,144	1983 p
513	— 275	127	402	238	108	130	— 28	102	16,185	1976
527	— 257	147	404	270	141	129	— 40	89	18,494	1977
541	— 254	175	429	287	148	139	— 35	104	20,506	1978
598	— 283	236	519	315	182	133	— 37	96	23,735	1979
499	— 225	308	533	274	152	122	— 43	79	25,997	1980
556	— 303	336	639	253	140	113	— 36	77	28,039	1981
702	— 404	479	883	298	164	134	— 7	127	30,090	1982
775	— 452	773	1,225	323	179	144	— 25	119	32,378	1983 p
443	— 100	275	375	343	98	245	— 129	116	103,489	1976
490	— 110	158	268	380	126	254	— 151	103	110,443	1977
541	— 182	130	312	359	102	257	— 147	110	117,598	1978
476	— 110	146	256	366	103	263	— 144	119	130,297	1979
463	— 142	193	335	321	108	213	— 92	121	142,163	1980
529	— 160	133	293	369	143	226	— 115	111	157,809	1981
638	— 147	212	359	491	141	350	— 231	119	176,678	1982
890	— 297	128	425	593	234	359	— 225	134	189,410	1983 p

Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1977	4,522	3,571	252	150	386	163	5,055	2,624	178	79	317	1,857
1978	4,646	3,734	249	96	379	188	5,952	3,383	197	147	348	1,877
1979	5,176	4,180	317	66	429	184	7,556	5,276	120	134	250	1,776
1980	6,131	5,078	314	127	474	138	7,934	5,379	126	183	185	2,061
1981	6,675	5,419	370	209	523	154	12,397	9,075	157	456	179	2,530
1982	7,310	5,778	756	144	508	124	15,948	12,255	234	443	185	2,831
1983 p	6,909	5,273	415	502	520	199	18,380	14,307	293	137	232	3,411
Commercial banks												
1977	1,536	1,164	75	100	53	144	1,259	444	48	39	280	448
1978	1,623	1,275	90	66	32	160	1,431	547	29	99	307	449
1979	1,857	1,533	89	46	38	151	1,945	1,078	79	93	216	479
1980	2,325	1,988	108	80	39	110	2,192	1,367	26	104	152	543
1981	2,524	2,073	118	137	74	122	3,794	2,775	62	109	145	703
1982	2,542	2,068	276	66	34	98	5,477	4,529	101	136	143	568
1983 p	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767
Big banks												
1977	622	511	38	61	—	12	250	46	21	10	3	170
1978	699	609	32	43	—	15	279	62	16	20	0	181
1979	902	811	48	27	—	16	576	294	29	50	—	203
1980	1,147	1,006	76	34	—	31	963	654	11	54	—	244
1981	935	776	66	60	—	33	1,673	1,334	11	50	10	268
1982	1,294	1,075	198	2	—	19	2,469	2,256	30	45	—	138
1983 p	934	722	94	95	—	23	2,236	1,980	18	44	—	194
Regional banks and other commercial banks												
1977	507	376	31	26	—	74	792	297	15	25	267	188
1978	497	363	32	11	1	90	826	325	2	39	297	163
1979	517	394	29	8	—	86	935	508	25	38	203	161
1980	740	680	19	18	—	23	811	433	12	46	143	177
1981	918	791	38	71	3	15	1,452	997	45	54	87	269
1982	646	502	57	58	—	29	2,277	1,758	56	77	121	265
1983 p	798	657	19	38	—	84	2,758	2,180	31	11	162	374
Branches of foreign banks												
1977	89	84	1	4	—	—	59	27	—	0	0	32
1978	93	80	10	3	—	—	84	41	—	—	0	43
1979	119	115	4	—	—	—	170	115	—	—	—	55
1980	145	136	9	—	—	—	148	87	—	—	—	61
1981	293	284	3	—	1	5	275	184	1	—	—	90
1982	254	246	8	—	—	—	313	203	—	2	—	108
1983 p	291	274	17	—	—	—	306	179	—	—	—	127
Private bankers												
1977	318	193	5	9	53	58	158	74	12	4	10	58
1978	334	223	16	9	31	55	242	119	11	40	10	62
1979	319	213	8	11	38	49	264	161	25	5	13	60
1980	293	166	4	28	39	56	270	193	3	4	9	61
1981	378	222	11	6	70	69	394	260	5	5	48	76
1982	348	245	13	6	34	50	418	312	15	12	22	57
1983 p	384	288	4	4	34	54	980	844	51	3	10	72
Regional giro institutions (including Deutsche Girozentrale)												
1977	644	571	55	18	—	—	656	275	90	—	—	291
1978	621	588	28	5	—	—	853	436	85	11	—	321
1979	821	769	52	—	—	—	831	557	28	7	—	239
1980	764	723	27	14	—	—	882	567	72	19	—	224
1981	1,240	1,199	32	9	—	—	1,260	669	76	234	—	281
1982	1,513	1,435	63	15	—	—	2,447	1,904	101	32	—	410
1983 p	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred in loss transfers. — 4 Including depreciation of leased goods. — 5 Statistical increase of about DM 100 million. — p Provisional.

Other receipts and other expenses of domestic banks, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1977	626	529	75	22	—	—	1,215	797	5	13	—	400
1978	598	513	76	9	—	—	1,557	1,158	2	20	—	377
1979	603	488	103	12	—	—	2,153	1,755	2	19	—	377
1980	586	474	93	19	—	—	1,961	1,567	7	15	—	372
1981	645	507	120	18	—	—	3,414	2,917	4	30	—	463
1982	805	496	288	21	—	—	3,653	2,898	7	161	—	587
1983 p	782	606	130	46	—	—	4,079	3,470	5	29	—	575
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1977	116	112	3	1	—	0	68	13	0	2	—	53
1978	141	132	4	2	—	3	125	55	22	2	0	46
1979	118	109	7	1	—	1	225	199	1	1	—	24
1980	186	178	6	1	—	1	123	60	—	25	—	38
1981	141	115	2	23	—	1	213	151	1	28	—	33
1982	121	95	15	11	—	—	259	163	8	36	—	52
1983 p	122	82	4	36	—	—	475	414	3	5	1	52
Credit cooperatives												
1977	644	286	25	6	325	2	411	338	3	10	2	58
1978	653	282	25	6	339	1	526	438	1	15	1	71
1979	701	277	32	7	384	1	821	721	2	13	2	83
1980	795	326	30	12	425	2	1,045	938	—	20	1	86
1981	822	324	35	12	444	7	1,892	1,610	2	49	2	229
1982	901	338	66	31	465	1	1,869	1,558	2	56	2	251
1983 p	1,013	416	85	38	471	3	1,752	1,446	5	29	—	272
Private mortgage banks												
1977	114	108	6	0	—	0	130	96	1	—	0	33
1978	125	114	9	0	—	2	132	93	1	—	1	37
1979	97	89	7	—	—	1	181	153	—	1	1	26
1980	214	183	30	1	—	—	150	122	—	—	1	27
1981	196	184	12	—	—	—	151	115	—	4	2	30
1982	154	139	15	—	—	—	188	152	—	7	2	27
1983 p	107	93	9	5	—	—	379	336	—	1	4	38
Public mortgage banks												
1977	537	536	1	—	—	—	644	178	14	15	—	437
1978	580	573	1	6	—	—	587	164	0	—	—	423
1979	597	592	5	—	—	—	625	244	—	—	—	381
1980	760	758	2	—	—	—	713	137	18	—	—	558
1981	638	626	2	10	—	—	741	128	3	—	—	610
1982	583	579	4	—	—	—	813	159	2	1	—	651
1983 p	477	473	4	—	—	—	1,024	209	—	—	—	815
Instalment sales financing institutions												
1977	147	111	9	2	8	17	404	278	2	—	35	89
1978	175	133	10	2	8	22	429	292	1	0	35	101
1979	236	189	10	—	7	30	519	362	—	—	31	126
1980	308	261	12	—	10	25	533	343	—	—	31	159
1981	336	268	39	—	5	24	639	453	—	—	30	156
1982	479	426	19	—	9	25	883	572	3	7	38	263
1983 p	773	709	13	1	15	35	1,225	632	3	1	55	534
Banks with special functions												
1977	158	154	3	1	—	—	268	205	15	—	—	48
1978	130	124	6	0	—	—	312	200	56	—	4	52
1979	146	134	12	—	—	—	256	207	8	—	—	41
1980	193	187	6	—	—	—	335	278	3	—	—	54
1981	133	123	10	—	—	—	293	257	9	2	—	25
1982	212	202	10	—	—	—	359	320	10	7	—	22
1983 p	128	123	3	2	—	—	425	367	38	—	—	20

For footnotes see the opposite page.

Company pension schemes in the Federal Republic of Germany

The main pillar of provision for old age in the Federal Republic of Germany is the statutory pension insurance funds. These are accompanied by company pension schemes and personal provision in the form of life insurance policies and other types of private acquisition of financial assets. The actual or expected income from company pension schemes and from personal old-age provision as a rule complements the claims on the statutory pension funds, but the significance of such income is likely to increase in the future, since the ratio of pensioners to persons paying contributions will deteriorate considerably and it will presumably not be possible to try to make up for this solely by raising the contribution rates even further. Supplementary provision for old age is highly important, not only in terms of social policy but also from the macroeconomic point of view. While the statutory pension insurance funds are now operating without major financial reserves, in the context of the supplementary forms of old-age provision a stock of assets is being built up in principle as a counterpart of the claims to benefits; this is making an important contribution to overall capital formation. This applies not least to company pension schemes, which are mostly reflected in enterprises' balance sheets through the formation of provisions for direct pension commitments, or are implemented through independent pension insurance funds.

Company pension schemes occupy an intermediate position between the compulsory system of statutory pension insurance and personal provident saving, which is a matter for individual decision. They are based in principle on private initiative and constitute a voluntary benefit granted by employers; however, under the Act to Improve Company Pension Schemes (Occupational Pensions Act) of December 1974 they were made subject to a greater extent than before to a statutory framework which on the one hand includes certain provisions governing the granting of benefits and on the other regulates the tax treatment of expenditure. Within this statutory framework, various types of company pension schemes have evolved. It is mostly because of this diversity and of the large number of institutions engaged in company pension schemes that the statistical material in this field is very incomplete. All the studies available are merely sample surveys made at irregular intervals and sometimes on a relatively narrow base. Nevertheless, the results suffice to show the magnitudes and structures involved. The present article is therefore designed to

provide, as far as the available data permit, an outline of company pension schemes, thus supplementing earlier reports on other areas of old-age provision.¹

Types and dissemination of company pension schemes

With respect to company pension schemes, from the point of view of the enterprise the choice of the type of insurance determines in particular the timing of the financial burden, the tax treatment of the expenditure and the possibility of using the funds that are to be made available for retirement pensions as a source of finance. But no matter how the company pension schemes are organised, from the economic standpoint they constitute employees' income saved for the purpose of providing for old age.

In the case of *direct commitments*, the benefiting employees acquire direct claims on their employer. To finance pension payments (besides retirement pensions, usually also disability and surviving dependants' pensions) provisions for pensions are generally made in the enterprise's balance sheet; they are calculated by the expectancy-cover procedure.² Hence, in line with the accounting principle of ascertaining the true profit for any given period, the pensions can be taken into account as profit-lowering before they are paid out; the payment of the pensions is subsequently effected by adjusting the provisions and thus does not influence the profits. From the viewpoint of the enterprise, the earnings liable to tax are lowered before the actual payment falls due (and the taxable assets shown are lower than they would have been if no provisions for pensions had been made). In Germany, however, the formation of provisions for pensions is not mandatory under commercial or tax legislation. Enterprises are, rather, given a right of choice when drawing up their balance sheets; this enables them to take their current earnings situation into consideration when allocating funds to their provisions; however, any failure to make provisions may not be made good retroactively.

An enterprise may also, alone or together with other firms, commission a legally independent pension fund or provident fund to handle its pension scheme. *Pension funds* are operated in the legal form of a mutual insurance association and are thus subject to official insurance supervision; this may be of

significance as regards both the investment of assets and the security of claims. As in the case of provisions for pensions, financing is by the expectancy-cover procedure; the employer can immediately deduct, as operating expenditure, the contributions calculated by an actuary. For the employee, however – in contrast to the practice for direct commitments – the enterprise's expenditure is treated as remuneration at the time the funds are raised; hence such spending is in principle subject to wage tax.³ By taking up loans, enterprises can use some of the assets accumulated at the pension funds to meet their own financial requirements.

Formally, there is no legal right to the benefits of *provident funds*, unlike those of pension funds; in the past, this type of company pension scheme therefore appeared to be especially suitable for small- and medium-sized enterprises, which generally have more misgivings about shouldering a long-term financial burden. However, the rulings of the Federal Labour Court have virtually recognised such legal rights in this field, and enterprises' obligations towards a provident fund have thus come to resemble those arising from direct commitments or existing towards pension funds. The conditions for financing this type of company pension scheme have deteriorated, however. Since the promulgation of the Occupational Pensions Act in 1974 only a very limited part of the transfers to a provident fund has been tax-deductible as operational expenditure. Since then provident funds have greatly diminished in significance.

A rather common form of company pension scheme, finally, is *direct insurance*, under which an enterprise concludes an individual or global insurance contract with a life insurance company in favour of its employees. In this case the employees have a direct claim on the life insurance company. The insurance contributions (payable in a single sum or on a regular basis) are in principle paid by the employer, who can deduct them from his tax liability as operational expenditure. For the employee such expenditure, like transfers to pension funds, is deemed to be remuneration. Direct insurance is particularly widespread among small- and medium-sized firms, mainly because the size of the financial burden is known precisely here (all the risks are assumed by an insurer outside the enterprise), and because little administrative expense is incurred. Against the advantages of direct insurance there is

¹ See "The finances of the supplementary pension funds for government employees" in Monthly Report of the Deutsche Bundesbank, Vol. 30, No. 8, August 1978, p. 21; "Capital formation and investment policy of insurance enterprises since 1975" loc. cit., Vol. 32, No. 4, April 1980, p. 11; and "The finances of the statutory pension insurance funds between 1978 and 1981" loc. cit., Vol. 34, No. 4, April 1982, p. 14. ² In this context provisions for pensions (provided they are also shown in the commercial balance sheet) may be entered in the bal-

ance sheet for tax purposes at not more than the partial value of the pension commitments computed on the basis of a calculatory interest rate of 6%.

³ Unless such benefits for the employee exceed DM 2,400 per year after deduction of the future-safeguarding allowance of DM 312, and provided certain other conditions are fulfilled, wage tax on transfers to pension funds and on contributions to direct insurance contracts is payable at a global rate of 10%; it is to be paid by the employer.

32 the fact that the financial assets formed are of no direct use for financing the enterprise.

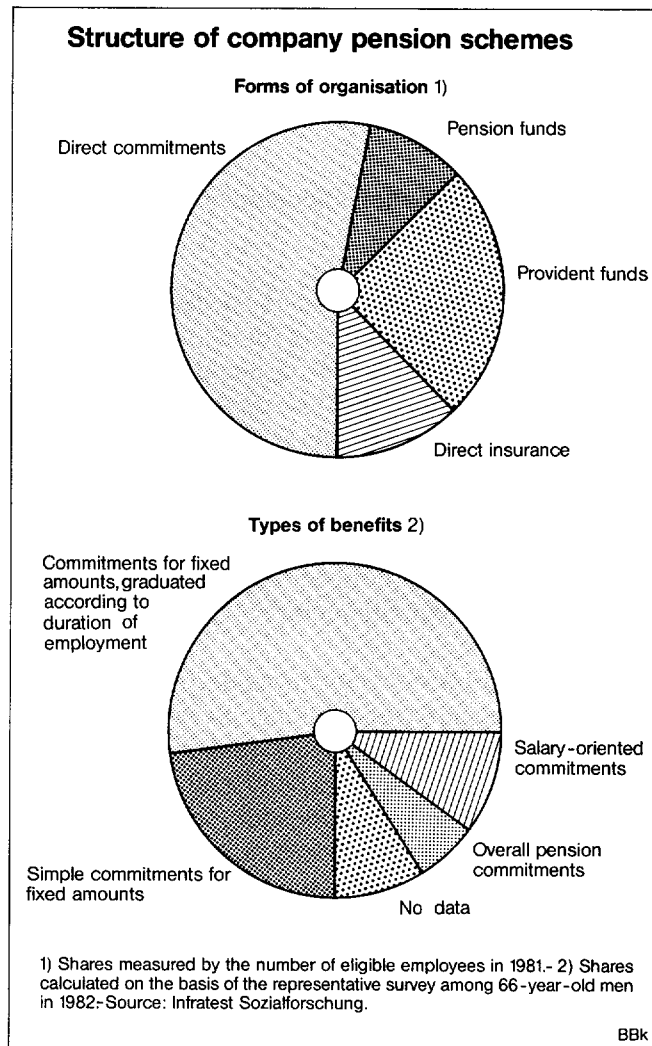
The tax treatment of the occupational pensions paid out differs according to the type of scheme chosen. Benefits paid upon retirement by a pension fund or under a direct insurance contract are treated like pensions of the statutory pension insurance funds, i.e. only the "earnings share" is liable to income tax, because in these cases the expenditure has already been taken into account as remuneration for tax purposes. On the other hand, occupational pensions on the basis of direct commitments or paid by provident funds (like officials' pensions) are liable to income tax after deduction of a lump-sum tax allowance,⁴ because no wage tax was payable when the pension claim was being accumulated during the insured person's working life. Nevertheless, such benefits are actually tax-free in many instances, because as a rule they are received together with a social security pension (only the "earnings share" of which is liable to tax, so that in practice very little, or no, tax is paid).

The differences in the dissemination of the individual types of pension schemes are due to the legal peculiarities described above. Measured by the number of benefiting employees,⁵ direct commitments are of the greatest significance (see the adjacent chart). According to a representative survey of the dissemination of claims to company pensions carried out by "Infratest Sozialforschung" on behalf of the Federal Ministry of Labour, in 1981 slightly more than half of the employees with a company pension scheme, primarily in larger enterprises, had such claims; similar results had been obtained by the Federal Statistical Office in studies covering the years 1976 and 1973. In 1981 almost one-tenth of employees could count on receiving benefits from a pension fund. This type of pension has thus become more widespread in the past few years. Much the same can be said of direct insurance; its share in the number of claims rose to over one-tenth between 1973 and 1981, and thus more than doubled. By contrast, the significance of provident funds declined sharply, mainly because the Occupational Pension Act restricted the possibilities of endowment, as stated above. While almost 40% of the employees coming under company pension schemes held claims on a provident fund in 1973 and one-third as late as 1976, this proportion had dropped to one-quarter by 1981.

⁴ 40% of the pensions, but not more than DM 4,800 per year.

⁵ Employees with claims on more than one type of occupational pension scheme are recorded under the type which is expected to yield them the highest benefit.

⁶ In its latest survey, dating from 1976, the Federal Statistical Office ascertained that approximately two-thirds of full-time employees in the private sector had been promised an occupational pension.



If all the types of company pension schemes are taken together, the available data suggest that more than half of the employees in the private sector are at present acquiring claims to an occupational pension;⁶ as this figure also includes the claims which may still be subject to forfeiture, and as the waiting period or period of non-forfeiture will not in all cases be completed (this applies in particular to women), not all of these employees, admittedly, will draw an occupational pension later. Wage and salary earners in the public service generally qualify for a supplementary pension (after a waiting period of five years). In future, therefore, approximately every second wage and salary earner (including those in the public service) can expect to receive a supplementary pension.

At present, however, the proportion of pensioners receiving a supplementary occupational pension is not so large. The available surveys show that about two million persons were receiving pensions (in-

"Infratest Sozialforschung" came to the conclusion that in 1981 over half of the employees working in the private sector held a claim to a supplementary occupational pension. The lower figure in the Infratest survey is mainly accounted for by the fact that this study also included part-time employees and enterprises with fewer than ten employees, among which company pension schemes are not so very common.

cluding surviving dependants' pensions) under company pension schemes at the beginning of the eighties. Of today's pensioners, one in four of the employees formerly working in the private sector is receiving a pension under a company pension scheme. If the supplementary pension funds in the public service are included, approximately every third ex-employee is at present benefiting from a supplementary pension.

The overall figures admittedly obscure the great variations in the dissemination of company pension schemes. Far more men than women draw an occupational pension of their own; according to an Infratest study of the level and spread of company pensions, approximately one-half of the men whose last employment was in the private sector were receiving a supplementary pension in 1982, against less than one-tenth of the women. This is partly because women are often employed in sectors in which company pension schemes have not progressed very far and because they interrupt their employment more frequently and for longer periods. The differences according to the size of the enterprises are also particularly marked. A complementary Infratest study revealed that in 1982 three out of four 66-year-old men formerly employed in enterprises with a staff of 10,000 and over were receiving occupational pensions, while in enterprises with less than ten employees this applied to only one in six. Lastly, occupational pensions are the more widespread, the higher the employees' qualifications are: not quite half of the former wage-earners and almost three-quarters of the former salary earners at the "senior management" level were receiving occupational pensions.

Types and size of benefits

Like the form of organisation and the dissemination, the *range of benefits* under company pension schemes differs very considerably. An important factor is that every single enterprise must rely on its own earning power when financing its pension scheme. Hence the financial capabilities of the individual firm set limits to the development of the system of benefits, desirable though such development would be in terms of social policy. The assumption of obligations whose size is uncertain and hard to influence may jeopardise the very existence of an enterprise; for this reason enterprises endeavour to keep the future volume of their occupational pension payments as far as possible within predictable limits.

Much the greater part of occupational pensions (approximately three-quarters of all pensions, according to the Infratest survey) therefore take the form of a commitment for a fixed amount, i.e. the beneficiary receives a predetermined sum, which in most cases is dependent on the duration of employment with the firm. Besides this, there are salary-oriented pensions, whose size is often also dependent on the duration of employment. The third, not very widespread form of occupational pension is the overall pension commitment; in this case, as in the supplementary pension scheme for the public service, the beneficiary is paid an occupational pension which, together with the pension from the statutory pension insurance fund, guarantees him a specific proportion of his last wage or salary.

Since the scope for arranging company pension schemes must remain large, if only because of the great differences in enterprises' earning power, socio-political "quality standards", such as are taken for granted in the case of public pensions, can be introduced in this sector only within narrow limits. Even so, the Occupational Pensions Act laid down a few socio-political minimum requirements which were considered particularly important for occupational pensions and which had in part evolved beforehand through the rulings of the Federal Labour Court.

Foremost among these minimum standards is the fact that expectancies of occupational pensions become *non-forfeitable* if the employee reaches the age of 35 and the pension commitment has been in being either for ten years or for at least three years if he has been employed with the firm for at least twelve years. The amount of the non-forfeitable expectancy depends in principle on the ratio of the years of employment completed to the maximum possible period of employment with the firm. The non-forfeiture regulation is of significance not only for the employee himself but also from a macro-economic point of view because it facilitates changing jobs and thus removes an impediment to mobility. As the non-forfeiture laid down by law would become ineffective in the event of bankruptcy, an *insolvency guarantee* of the non-forfeitable expectancies (and of current occupational pensions) was introduced as a supporting measure. Unsatisfied claims of employees are met by the "Pensions-Sicherungs-Verein" (Pension Guarantee Association) established for that purpose. This Association steps in not only in the event of bankruptcy but also,

34 inter alia, when pension payments are reduced or discontinued owing to financial difficulties on the part of the employer. The Pension Guarantee Association is financed by contributions from enterprises whose company pension schemes would be at risk in the event of the employer's insolvency. The significance which this institution has meanwhile assumed (partly as a result of the temporarily low growth rates and structural problems of the German economy) is illustrated by the fact that between 1975 and 1983 the Pension Guarantee Association acted in 2,165 cases as the "deficiency guarantor" for the expectancies or occupational pensions of 223,000 employees entitled to pensions (see the adjacent table).

As part of the Occupational Pensions Act, moreover, the *flexible retirement age* introduced for the statutory pension insurance funds in 1973 was extended to company pension schemes. Regulations bearing on the size of occupational pensions were also made. It was laid down, for instance, that increases in other pensions may not be set off against the occupational pension (the so-called "*ban on erosion*"). Concerning the problem of the *adjustment of occupational pensions*, a clause of very vague tenor⁷ in the Act was given more concrete shape by several decisions of the Federal Labour Court, to the effect that pensions must in principle be increased in accordance with the rise in the cost of living (so that their level does not change in real terms). Of course, this interpretation raises the question as to whether equilibrium is always maintained between what is desirable from a socio-political point of view, i.e. safeguarding occupational pensions in real terms, and what is financially tolerable for the enterprises (which are exposed to many risks); in this context it must be borne in mind that the burdens resulting from the obligation to adjust pensions cannot be taken into account — e.g. by making corresponding provisions — in advance. In a number of cases, at all events, the obligation to adjust occupational pensions has prompted employers to cut down existing pension schemes and/or not to enter into any new commitments.

Altogether (according to the 1983 social budget of the Federal Government) occupational pensions totalling DM 9 billion were paid in 1982; this corresponds to almost 7% of the pensions paid by the statutory pension insurance funds. More detailed, up-to-date figures on the *size of current occupational pensions* can at present be gathered only from

⁷ The employer must examine the need for an adjustment of current pension payments every three years, deciding the matter "at his reasonably exercised discretion", while taking account of the interests of the beneficiary as well as of his own financial situation.

Key data on the "Pensions-Sicherungs-Verein" (Pension Guarantee Association)

Year	Member firms	Contribution rate	Cases of availment	Volume of claims	Em- ployees registered 1
	Number (Dec. 31)	‰	Number	DM million	Number
1975	31,045	1.5	249	75	12,350
1976	31,685	1.9	267	164	17,409
1977	32,102	1.9	246	128	10,553
1978	32,778	0.7	187	78	11,550
1979	32,518	1.1	154	128	13,462
1980	32,547	1.4	161	171	13,864
1981	33,895	2.0	246	277	25,008
1982	33,977	6.9	355	1,220	93,762
1983	33,746	3.7	300	517	25,007
Total 1975/83	-	-	2,165	2,756	222,965

¹ Pensioners and persons holding vested pension rights whose occupational pensions must be paid in full or in part by the Pension Guarantee Association and who are newly registered during the year in question.

Source: Pension Guarantee Association, Report for 1983.

the Infratest studies. Even though these data are subject to some uncertainties, as stated, they do reveal (much as in the case of the dissemination of occupational pensions) clear-cut interrelations. For instance, the level of the occupational pension increases with the qualifications and hence the income of the recipient, although the spread is admittedly exceedingly wide. Of the 66-year-old men interviewed, the former wage earners were drawing an average occupational pension of about DM 150 a month, the former salary earners in general received DM 550 on average, and those at the "senior management" level drew over DM 1,600. At the same time it emerged that the qualitatively "better" occupational pensions, i.e. the salary-oriented pensions and those based on the concept of the overall pension, at approximately DM 800, are on average three times as high as the commitments for a fixed amount (DM 250). Of all the occupational pensions paid to men of 66 years of age (the average monthly amount totalling almost DM 350), not quite half ranged between DM 100 and under DM 300, and just over a quarter in each case was above or below this range. In the majority of cases the amounts paid may appear small in absolute figures, but it should be kept in mind that they are only intended to supplement the payments of the statutory pension insurance funds. In 1982, for instance, a supplementary occupational pension of DM 150 increased the statutory retirement pension of an average earner with 40 eligible years of insurance by over one-tenth. If the

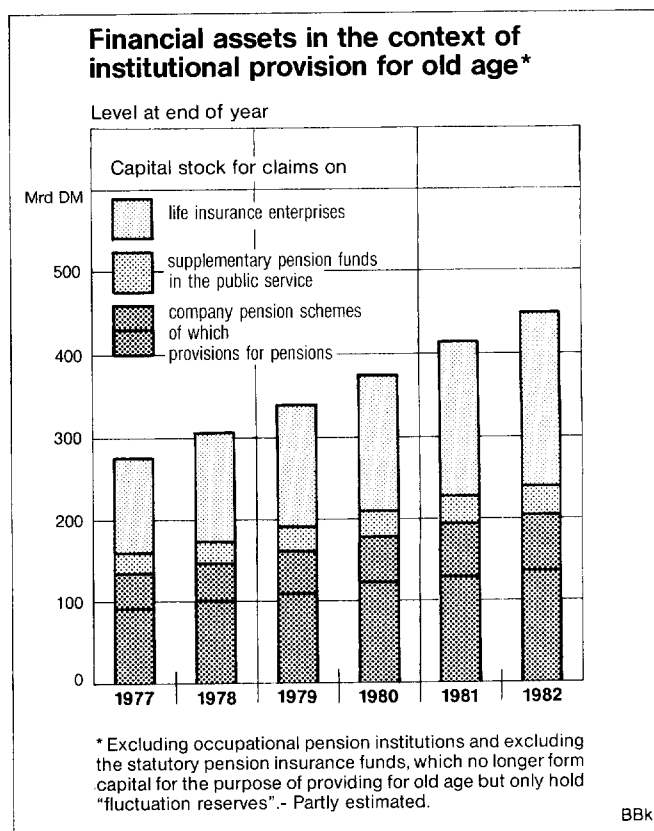
social security pension of such an employee amounted to 65% of the net earnings of a comparable employed person, the retirement benefit, inclusive of an occupational pension of DM 150, came to 73%.

The number of women receiving occupational pensions is substantially smaller than that of men; moreover, their pensions are distinctly smaller for the reasons stated above. Infratest ascertained for 1982 that the occupational pensions which women aged between 61 and under 80 years were receiving in their own right, at an average of about DM 250 a month, were DM 100 lower than the payments made to men in the same age group. Lastly, differences in the amount of pensions are also apparent between enterprises of different sizes, although they are not so pronounced.

Contribution to overall capital formation and to the financing of enterprises

Company pension schemes are of significance not only from the socio-political point of view but also for overall capital formation. While the level of benefits granted by the statutory pension insurance funds since the reform of 1957 has tended to reduce the need to make individual provision for old age, and, because of gradual changes in the financing procedure, the pension insurance funds have finally ceased to act as "institutional investors", and at times have actually run down their reserves (and hence been "dissaving"), company pension schemes, together with private life insurance companies, have become an important factor in the acquisition of financial assets in the context of saving for old age. The capital formed for these purposes is as a rule available to enterprises over the very long term (notwithstanding the fact that in the final analysis it represents employees' claims), and it can therefore be used to finance long-term capital projects.

The statistical material on the financing of company pension schemes, like that on the benefits they pay, is admittedly incomplete; only relatively rough estimates can be made. The capital formed in the context of company pension schemes probably amounted to some DM 200 billion in 1982; almost DM 140 billion of this was accounted for by provisions for pensions (see the chart on this page). A significant role was also played by claims on pension funds (about DM 40 billion), while the capital accumulated



at provident funds and formed for direct insurance was of less moment. For the sake of comparison it should be mentioned that the entire capital stock formed by individual life insurance companies likewise amounted to approximately DM 200 billion in 1982. In the last five years for which data are available (end-1977 to end-1982) the importance of company pension schemes as part of overall capital formation tended to increase slightly; during that period their share in the total financial assets of the domestic "non-financial sectors" (households, government and enterprises, excluding financial institutions) rose by about half a percentage point to 7 1/2%. Of the entire growth of financial assets during that time (approximately DM 180 billion on an annual average), roughly one-tenth was accounted for by company pension schemes. Private life insurance (excluding direct insurance in the context of company pension schemes), the second major pillar of provision for old age, admittedly grew slightly faster in that period: the share of financial investment with life insurance companies in total financial assets went up from about 6 1/2% in 1977 to some 7 1/2% in 1982.

From the point of view of enterprises, there are two sides to spending on company pension schemes: it burdens the profit and loss account as additional

36 staff costs, but to some extent it continues to be available as internal resources (transfers to provisions for pensions) or as external resources (loans from pension and provident funds). In 1981 spending on company pension schemes by the enterprises⁸ included in the Federal Statistical Office's survey of personnel and ancillary personnel costs came to almost DM 18 billion, or DM 1,600 per employee (for details see the adjacent table). This confirms the tendency already shown for benefits, i.e. the significance of company pension schemes increases with the size of the enterprise: while firms with 10 to under 100 employees spent only DM 400 per employee on average, enterprises with 1,000 and more employees spent roughly DM 2,800. It is striking that the share of expenditure on company pension schemes in staff costs has not grown significantly in the recent past; at 3 1/2% in 1981, it was just about as high as in 1978. This seems to owe much to the relatively unfavourable development of enterprises' profitability.

Within the framework of company pension schemes provisions for pensions play a particular part in the financing of enterprises. The provisions for pensions recorded in the statistics of the Deutsche Bundesbank on enterprises' balance sheets⁹, and extrapolated to come up to the total, amounted to about DM 115 billion in 1982. This roughly corresponds to a share of 15 1/2% in the aggregate own and borrowed capital available to enterprises at long term, against 12 1/2% five years previously. Even though transfers to provisions for pensions may lower an enterprise's profit shown in the balance sheet and thus tend to lessen its ability to form capital, the resources remain at the enterprise's disposal for financing purposes in the long run. While provisions for pensions are borrowed capital, they also represent liabilities on which no interest need be paid and which cannot be called (they are dissolved as the pensions are paid out). It goes without saying that the formation of provisions for pensions is relevant for tax purposes, too, and hence for fiscal policy. As part of the "Second Budget Structure Act" approved at the end of 1981, the possibilities under tax legislation of forming provisions for pensions were restricted by raising the calculatory interest rate from 5 1/2% to 6%. As a consequence, part of the existing provisions had to be dissolved again, which increased profits (and hence the tax liability). At present, however, enterprises are under no obligation to cover the promised volume of company pension expectancies and of current occupational

⁸ Enterprises in the producing sector, the distributive trades and the banking and insurance industries with 10 and more employees.

⁹ Banks, insurance enterprises, building and loan associations, the services sector, the Federal Railways, the Federal Post Office and agriculture are not included here.

Expenditure on company pension schemes by enterprises * in selected branches of economic activity

Item	1978	1981
Expenditure per employee in DM		
Producing sector	1,230	1,610
Distributive trades	610	760
Banking and insurance	3,880	4,170
All branches of economic activity covered	1,300	1,620
Enterprises with		
10 to under 100 employees	280	400
100 to under 1,000 employees	900	1,090
1,000 employees and over	2,190	2,810
Expenditure as % of total personnel costs		
Producing sector	3.2	3.4
Distributive trades	1.9	2.0
Banking and insurance	8.4	7.7
All branches of economic activity covered	3.4	3.5

* Covering enterprises with ten employees and over.
Source: Federal Statistical Office, Surveys of personnel and ancillary personnel costs.

pensions in full by corresponding provisions in their balance sheets. A few spectacular cases of insolvency in the past few years have admittedly highlighted the fact that giving enterprises an "accounting option" here may pose problems. If enterprises entirely or partly fail to form provisions, so that the liabilities incurred are not recognisable to their full extent, a wrong assessment of the financial situation of these enterprises cannot be ruled out (as has already happened, not only on the part of lenders, but also when promising further old-age benefits). To prevent this, balance sheet experts, in particular, are demanding that in future the formation of provisions should be prescribed by law, with appropriate transitional arrangements.

Prospects

The development of company pension schemes over the last ten years also provides major indications regarding their future. The fact that, according to the available data, company schemes have not been expanding since about the middle of the seventies as rapidly as they did before is ascribable to several influences: for one thing, enterprises' earning power has decreased in connection with overall trends in the economy; for another, enterprises' costing was burdened quite significantly by the Occupational Pensions Act and the court rulings based on it. Today, ten years after that Act came into force, company pension schemes are generally recognised as an integral part of our system of provision for old age.

The prospects for the statutory pension insurance funds make it appear advisable to expand company pension schemes further in the future, just as individual provision for old age should not be neglected. Company pension schemes will of course only be able to play their due part if enterprises are financially in a position to maintain them. It should be remembered here that some enterprises are facing quite considerable additional social expenditure in the next few years as a result of the early retirement schemes now approved (not to mention the fact that given the trend towards retiring at an earlier age, pensions will probably be claimed sooner than has so far been assumed). It is the responsibility of Parliament to assist the extension of company pension schemes by providing enterprises with reliable basic conditions in this area as well.

Statistical section

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

I. Overall monetary survey

1. Money stock and its counterparts *

DM million														
Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522	
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	
1984 1st half p	+ 26,924	- 1,907	+ 28,831	+ 32,164	+ 1,365	- 3,333	+ 1,585	+ 5,317	+ 6,104	- 787	+ 3,215	+ 44,253	+ 11,943	
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	
1984 2nd qtr p	+ 27,917	- 918	+ 28,835	+ 25,961	+ 396	+ 2,874	+ 605	- 1,788	- 702	- 1,086	+ 4,552	+ 15,999	+ 5,722	
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	+ 1,968	
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	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,640	+ 5,475	+ 2,423	
1984 May	+ 8,261	+ 312	+ 7,949	+ 8,607	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 397	+ 7,338	+ 2,275	
1984 June p	+ 13,556	- 1,169	+ 14,725	+ 14,191	- 15	+ 534	- 143	- 1,241	- 1,067	- 174	+ 2,515	+ 3,186	+ 1,024	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Domestic non-banks' deposits at statutory notice	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years			
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits					
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half		
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half		
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half		
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half		
- 2,787	+ 9,335	+ 19,639	+ 6,123	+ 2,567	+ 2,660	- 17,239	- 13,603	- 12,997	+ 884	- 13,881	- 606	- 3,636	1984 1st half p		
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr		
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr		
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	- 7,621	+ 16,110	- 5,008	3rd qtr		
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr		
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,925	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr		
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr		
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+ 12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr		
+ 12,977	+ 3,822	+ 706	+ 1,154	- 4,890	- 13,094	+ 48,701	+ 24,882	+ 24,581	+ 3,620	+ 20,961	+ 301	+ 23,819	4th qtr		
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr		
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr		
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr		
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr		
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,464	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr		
+ 1,742	+ 1,531	+ 3,607	+ 3,397	+ 619	- 2,804	+ 12,315	+ 16,032	+ 10,256	+ 2,689	+ 7,567	+ 5,776	- 3,717	2nd qtr p		
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	1981 July		
- 238	+ 790	+ 3,566	+ 127	- 246	+ 3,182	+ 5,340	+ 6,803	- 174	- 2,676	+ 2,502	+ 6,977	+ 1,463	Aug.		
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.		
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.		
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	- 4,514	+ 1,755	Nov.		
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.		
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.		
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	+ 90	+ 787	+ 1,607	+ 978	Feb.		
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March		
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April		
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May		
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June		
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July		
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.		
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	+ 3,290	+ 202	Sep.		
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.		
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.		
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.		
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.		
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.		
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March		
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 2,812	+ 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		
+ 680	+ 779	+ 2,477	+ 1,127	- 1,291	- 1,612	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 82	+ 1,155	+ 3,177	+ 5,727	+ 225	+ 1,304	+ 3,499	+ 2,116	+ 1,383	- 2,195	- 1,079	June p		

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Total	Public authorities			Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1983 May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849		
June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484		
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363		
Aug.	2,133,438	1,762,562	20,954	19,030	4,357	5,990	8,683	1,924	—	1,924	1,741,608	1,324,865		
Sep.	2,143,215	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921		
Oct.	2,160,540	1,785,022	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,681	1,346,396		
Nov.	2,186,207	1,799,038	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,086	1,354,139		
Dec.	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531		
Feb.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648		
March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464		
April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627		
May	2,236,135	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234		
June p	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,425		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3												
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Total	Money stock M1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2		Public authorities 9
					Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1983 May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723	
June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	178,331	28,836	340,842	2,694	
July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283	
Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238	
Sep.	2,143,215	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650	
Oct.	2,160,540	839,068	493,569	276,968	92,439	184,529	172,664	11,865	216,601	188,451	28,150	345,499	5,354	
Nov.	2,186,207	853,890	507,539	295,262	94,874	200,388	187,608	12,780	212,277	185,681	26,596	346,351	937	
Dec.	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984 Jan.	2,206,504	855,402	493,379	278,179	93,204	184,975	174,158	10,817	215,200	187,994	27,206	362,023	2,141	
Feb.	2,215,340	855,266	494,595	275,720	93,140	182,580	170,887	11,693	218,875	191,028	27,847	360,671	2,540	
March	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108	
April	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841	
May	2,236,135	857,379	500,457	279,299	95,196	184,103	172,435	11,668	221,158	190,713	30,445	356,922	1,550	
June p	2,246,265	857,604	501,761	282,798	97,312	185,486	173,391	12,095	218,963	188,069	30,894	355,843	4,727	

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

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

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

I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	1984 May	
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June	
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July	
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug.	
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,682	Sep.	
309,646	1,017,354	19,396	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,931	Oct.	
309,391	1,025,195	19,553	423,947	16,972	358,326	45,340	3,309	289,513	85,976	203,537	97,656	Nov.	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	Dec.	
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.	
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb.	
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,309	90,490	203,819	98,739	March	
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	April	
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,850	May	
328,956	1,060,263	21,206	424,448	13,766	358,779	48,707	3,196	297,851	89,531	208,320	98,121	June p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)													
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	1983 May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.
982,544	257,558	124,327	133,231	176,400	131,270	327,499	89,817	172,141	17,643	154,498	23,667	129,106	Sep.
990,505	259,981	125,721	134,260	177,002	132,695	330,776	90,051	170,867	17,598	153,269	22,822	131,924	Oct.
999,309	262,447	127,328	135,119	177,937	133,939	334,652	90,334	171,800	18,033	153,767	25,630	134,641	Nov.
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	Dec.
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April
1,058,309	276,520	138,812	137,708	185,656	144,675	355,857	95,601	173,861	17,850	156,011	26,862	118,174	May
1,060,882	277,544	139,809	137,735	186,164	145,092	355,326	96,756	175,758	18,113	157,645	22,726	124,568	June 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	Memo-randum 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	Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"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: –)
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	
2nd qtr	– 2,548	– 2,102	– 446	146,404	+ 1,320	+ 1,459	– 10	+ 228	+ 4,232	+ 4,681	– 88	–	– 88	+ 90	
1982 Jan.	+ 2,854	+ 3,843	– 989	132,887	– 980	+ 237	– 8	– 1,012	– 1,110	– 19	– 76	–	– 76	+ 306	
Feb.	+ 1,559	+ 1,009	+ 550	131,328	– 1,283	+ 1,297	+ 82	+ 479	– 1,299	+ 835	+ 144	–	+ 144	+ 315	
March	– 301	– 235	– 66	131,629	+ 13	– 4,436	– 8	– 1,104	– 437	+ 6,273	+ 20	–	+ 20	+ 26	
April	– 676	– 869	+ 193	132,305	+ 1,104	– 767	– 53	+ 555	+ 2,236	+ 2,399	+ 90	–	+ 90	+ 166	
May	– 1,355	– 650	– 705	133,660	+ 1,022	– 3,623	+ 103	+ 409	+ 6,516	+ 3,072	– 49	–	– 49	+ 54	
June	– 609	– 299	– 310	134,269	+ 172	+ 3,084	– 93	+ 23	– 1,073	+ 1,504	+ 3	–	+ 3	+ 1,451	
July	– 2,414	– 2,470	+ 56	136,683	+ 307	+ 719	+ 25	– 940	– 897	– 3,200	– 101	–	– 101	+ 3,842	
Aug.	+ 571	+ 536	+ 35	136,112	– 359	+ 1,520	+ 127	– 169	– 1,272	+ 418	+ 36	–	+ 36	+ 112	
Sep.	+ 123	+ 419	– 296	135,989	+ 157	– 3,269	– 50	– 178	– 21	+ 3,238	– 75	–	– 75	+ 509	
Oct.	– 224	– 289	+ 65	131,060	+ 228	– 2,956	+ 166	+ 1,023	– 1,155	– 2,918	+ 5,484	+ 5,153	+ 331	+ 217	
Nov.	– 752	– 272	– 480	131,812	+ 798	+ 2,545	– 2	– 217	– 1,377	+ 995	– 15	–	– 15	+ 519	
Dec.	– 6,228	– 5,036	– 1,192	138,040	+ 537	+ 1,593	– 129	– 168	– 785	– 5,180	– 81	–	– 81	+ 191	
1983 Jan.	+ 1,880	+ 3,174	– 1,294	136,160	+ 1,861	+ 628	+ 144	– 1,007	– 760	+ 2,746	– 171	–	– 171	– 298	
Feb.	+ 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	– 569	+ 178	– 747	144,918	– 340	+ 422	– 13	– 644	+ 1,057	– 87	– 98	–	– 98	+ 38	
June	– 1,486	– 1,184	– 302	146,404	+ 328	+ 866	– 23	+ 317	+ 685	+ 687	+ 13	–	+ 13	+ 51	
July pe	– 1,665	– 1,787	+ 122	148,069	– 1,647	– 725	+ 96	– 529	+ 271	– 4,199	– 121	–	– 121	+ 6,693	

* 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

Bundeskbank										D. Covering of remaining deficit (+) or absorption of surplus by			Memorandum items (Average level during month) 8					Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under purchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10	Period			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks															
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975			
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976			
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977			
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	—	143.1	1978			
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980			
+ 1	+ 4,449	—	- 51	+ 663	+ 161	+ 13,012	+ 1,074	- 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981			
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982			
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	12 185.9	1983			
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr			
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.7	2nd qtr			
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.1	3rd qtr			
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12 174.1	4th qtr			
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.9	1983 1st qtr			
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.3	2nd qtr			
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr			
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	12 185.9	4th qtr			
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	12 188.4	1984 1st qtr			
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	12 190.9	2nd 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	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	12 190.3	May			
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	12 190.9	June			
- 235	- 1,565	—	- 83	—	+ 516	+ 5,205	+ 1,006	- 2,954	+ 1,937	+ 11	5,568	7,251	8,786	191.1	July pe			

Bundeskbank. — 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					Claims on the EMCF in connection with the European Monetary System 1, 19	Memo item Claims on the EMCF in connection with the EMS (gross) 19	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrange- ments	Special drawing rights						
1980	174,333	83,007	14 78,973	13,688	2,918	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 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	185,235	92,571	90,115	13,688	8,012	2,504	4,135	19,851	46,022	41,925	2,456	67,233	63,553
May	194,420	89,953	87,497	13,688	8,159	2,504	4,188	18,750	44,921	40,208	2,456	72,280	68,544
June 7	187,449	90,141	87,685	13,688	8,138	2,504	4,188	18,778	44,949	40,389	2,456	72,203	68,533
June 15	186,825	90,256	87,800	13,688	8,283	2,504	4,201	18,700	44,871	40,424	2,456	69,861	66,208
June 23	182,527	89,927	87,471	13,688	8,283	2,493	4,282	18,700	44,871	40,025	2,456	70,268	66,578
June 30	194,317	89,479	87,023	13,688	8,265	2,487	4,288	18,719	44,890	39,576	2,456	80,867	77,078
July 7	189,497	89,408	86,952	13,688	8,251	2,487	4,048	18,595	46,323	39,883	2,456	78,047	74,378
July 15	187,161	88,448	85,992	13,688	8,251	2,487	3,768	18,595	46,323	39,203	2,456	76,213	72,625
July 23	186,420	88,944	86,488	13,688	8,251	2,487	3,768	18,552	46,280	39,742	2,456	77,332	73,690
July 31	200,321	88,281	85,825	13,688	8,250	2,487	3,768	18,502	46,230	39,130	2,456	78,224	74,492

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits									Domestic enterprises and individuals	
			Domestic banks 10	Domestic public authorities						of which Anti- cyclical reserves	Federal Post Office		
				Total	Current deposits				Special deposits 12				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total				Total
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1983 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	185,235	95,023	45,822	2,841	987	5	1,821	28	—	—	1,753	1,184	
May	194,420	95,188	48,225	1,550	76	5	1,434	35	—	—	11,285	10,768	
June 7	187,449	96,108	48,684	1,368	77	5	1,251	35	—	—	3,039	2,523	
June 15	186,825	95,239	46,717	4,711	303	6	4,292	110	—	—	1,653	1,154	
June 23	182,527	94,233	35,129	13,250	6,479	7	6,556	108	—	—	1,369	835	
June 30	194,317	97,000	50,298	4,727	1,177	9	3,499	42	—	—	4,264	3,530	
July 7	189,497	98,658	47,985	2,668	100	3	2,524	41	—	—	2,731	2,177	
July 15	187,161	97,608	46,580	3,114	143	5	2,906	60	—	—	2,418	1,900	
July 23	186,420	95,923	42,066	8,463	2,510	6	5,900	47	—	—	1,924	1,411	
July 31	200,321	98,074	50,214	1,862	75	2	1,729	56	—	—	12,555	12,017	

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 8		End of year/ End of month/ Reporting date	
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 9
					Advances	Equalisation claims 6							
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	1983 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
47,018	8,082	9,388	2,745	9,508	—	8,683	825	—	4,945	1,876	9,102	—	April
47,609	7,454	9,939	7,278	9,973	336	8,683	954	—	4,802	1,866	15,546	—	May
47,416	10,099	9,905	4,783	11,938	2,217	8,683	1,038	—	4,712	1,850	6,605	—	June 7
46,814	10,099	10,074	2,874	12,022	2,873	8,683	466	—	4,668	1,848	8,170	—	June 15
46,732	10,099	10,142	3,295	8,715	—	8,683	32	—	4,584	1,840	7,193	—	June 23
46,952	10,099	10,695	13,121	9,123	—	8,683	440	—	4,525	1,824	8,499	—	June 30
48,191	8,209	11,085	10,562	10,357	858	8,683	816	—	4,502	1,819	5,364	—	July 7
49,527	8,209	12,019	6,458	9,697	340	8,683	674	—	4,473	1,812	6,518	—	July 15
49,939	8,209	12,770	6,414	8,780	—	8,683	97	—	4,428	1,798	5,138	—	July 23
50,119	8,209	13,331	6,565	11,600	2,136	8,683	781	—	4,414	1,789	16,013	—	July 31

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
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	51,646	1983 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
569	10,236	—	7,034	—	3,453	6,192	5,384	7,497	103,727	8,704	51,516	April
517	10,022	—	6,320	—	3,453	6,192	5,384	6,801	103,960	8,772	51,608	May
516	10,027	—	6,497	—	3,453	6,192	5,384	6,697	104,901	8,793	51,634	June 7
499	10,153	—	6,594	—	3,453	6,192	5,384	6,729	104,020	8,781	51,634	June 15
534	10,156	—	6,409	—	3,453	6,192	5,384	6,952	103,018	8,785	51,634	June 23
734	10,315	—	6,987	—	3,453	6,192	5,384	5,697	105,799	8,799	51,634	June 30
554	10,163	—	6,707	—	3,453	6,192	5,384	5,556	107,456	8,798	51,634	July 7
518	10,042	—	6,324	—	3,453	6,192	5,384	6,046	106,403	8,795	51,634	July 15
513	10,006	—	6,302	—	3,453	6,192	5,384	6,707	104,719	8,796	51,634	July 23
538	10,127	—	6,630	—	3,453	6,192	5,384	5,830	106,881	8,807	51,634	July 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													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 8,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412	
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280	
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160	
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101	
1984 1st half p	+ 28,831	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,298	+ 20,087	+ 2,211	- 70	+ 2,950	
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725	
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695	
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482	
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55	
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696	
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716	
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552	
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728	
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514	
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646	
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898	
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203	
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949	
2nd qtr p	+ 28,835	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,355	+ 12,975	+ 2,380	- 64	+ 1,001	
1981 July	+ 4,567	- 3,476	- 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	- 59	- 367	
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	- 4	- 159	
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	- 2	+ 2,008	
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890	
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255	
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	- 1,200	
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379	
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268	
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807	
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509	
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529	
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322	
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046	
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404	
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102	
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881	
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222	
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625	
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585	
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430	
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499	
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235	
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165	
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246	
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2	
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398	
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498	
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785	
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148	
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270	
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329	
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577	
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701	
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430	
May	+ 7,949	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 5,754	+ 5,729	+ 25	-	+ 729	
June p	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158	

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,337	- 285	+ 11,622	+ 7,162	+ 4,175	- 6,423	- 6,686	+ 9,335	+ 15,722	+ 19,639	1984 1st half p
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 22,896	1981 1st qtr
+ 8,542	+ 7,123	+ 1,419	+ 15,096	+ 6,344	+ 8,752	+ 11,939	+ 3,157	- 11,366	- 10,698	+ 2,218	+ 17,567	+ 16,156	2nd qtr
- 7,536	- 6,416	- 1,120	+ 19,810	+ 11,305	+ 8,505	+ 15,880	+ 3,930	- 9,748	- 9,141	+ 3,299	+ 18,025	+ 12,236	3rd qtr
+ 17,508	+ 14,396	+ 3,112	+ 9,535	+ 6,608	+ 2,927	+ 5,682	+ 3,853	+ 31,434	+ 30,615	+ 4,182	+ 9,416	+ 2,334	4th qtr
- 14,905	- 12,141	- 2,764	+ 558	+ 2,772	- 2,214	+ 2,245	- 1,687	- 1,445	- 795	+ 3,907	+ 20,500	+ 13,221	1982 1st qtr
+ 10,711	+ 8,094	+ 2,617	+ 2,739	+ 1,335	+ 1,404	+ 1,006	+ 1,733	+ 1,709	+ 1,766	+ 2,317	+ 557	- 3,047	2nd qtr
- 3,369	- 1,870	- 1,499	+ 4,502	+ 7,352	- 2,850	+ 5,737	- 1,235	- 2,012	- 1,805	+ 1,870	+ 9,068	+ 3,209	3rd qtr
+ 20,842	+ 18,472	+ 2,370	+ 5,695	+ 624	+ 5,071	+ 1,809	+ 3,886	+ 36,796	+ 35,584	+ 3,822	+ 15,764	+ 706	4th qtr
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	- 161	- 6,743	+ 6,582	+ 556	- 717	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,498	+ 6,458	+ 5,040	+ 6,606	+ 4,892	- 1,975	- 2,099	+ 1,531	+ 4,678	+ 3,607	2nd qtr p
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	1981 July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	- 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 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
- 19	- 1,143	+ 1,124	+ 7,554	+ 6,497	+ 1,057	+ 2,784	+ 4,770	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 360	+ 82	June p

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

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

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	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	3,628	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 1,596,107	4,418	55,253	3,368	21 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	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	258,926	
Sep.	3,274	17 2,778,306	8,240	49,890	3,439	33 774,750	33 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416	
Oct.	3,271	2,809,522	9,082	55,230	3,224	786,307	520,450	20,584	5,598	239,675	1,861,697	1,650,512	268,643	
Nov.	3,268	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	1,687,820	1,687,820	276,222	
April	3,263	58 2,848,947	9,151	52,343	3,793	59 776,804	59 513,848	20,126	5,526	237,304	34 1,907,962	1,694,771	276,319	
May	3,262	2,861,370	9,554	54,998	3,856	776,850	512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971	
June p	3,260	23 2,883,638	9,409	54,546	4,196	26 783,431	26 518,935	20,498	5,531	238,467	1,933,082	1,718,209	288,022	
Domestic assets														
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	34 933,883	158,384	
1978	.	.	5,174	67,082	5,031	35 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	32 168,890	
1979	.	.	6,497	72,333	4,806	17 536,372	363,623	10,042	4,747	21 157,960	1,340,050	34 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	40 572,738	382,867	13,825	4,570	37 171,476	35 1,461,992	34 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	47 604,990	48 396,855	15,916	4,555	40 187,664	1,592,044	17 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	25 656,324	416,746	17,637	4,447	18 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	38 1,808,472	41 1,613,272	33 272,432	
1983 Jan.	.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,999	1,506,452	252,895	
Feb.	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,627	1,509,405	252,689	
March	.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,212	1,513,716	254,380	
April	.	.	7,769	52,977	3,154	653,950	404,163	16,850	4,372	228,565	1,703,476	1,518,652	253,575	
May	.	.	8,598	56,850	3,550	676,302	420,210	17,185	4,351	234,556	1,710,296	1,523,627	250,554	
June	.	.	8,600	53,109	4,419	681,772	422,534	17,055	4,361	237,822	1,730,817	1,543,971	261,911	
July	.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548	
Aug.	.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	253,711	
Sep.	.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,788	263,068	
Oct.	.	.	8,560	55,230	3,224	687,114	425,295	17,829	4,315	239,675	1,767,681	1,575,060	263,184	
Nov.	.	.	8,685	56,246	3,814	700,815	438,020	17,775	4,336	240,684	1,778,086	1,585,545	263,312	
Dec.	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
1984 Jan.	.	.	8,736	57,230	3,727	32 680,507	420,461	18,028	4,336	32 237,682	17 1,794,097	38 1,601,006	32 263,982	
Feb.	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	21 1,798,313	21 1,605,206	265,210	
March	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,038	1,610,574	270,582	
April	.	.	8,403	52,343	3,793	674,407	415,293	17,596	4,214	237,304	1,812,199	1,617,037	270,429	
May	.	.	8,764	54,998	3,856	671,280	410,891	18,002	4,198	238,189	1,820,148	1,623,493	270,206	
June p	.	.	8,487	54,546	4,196	677,790	417,349	17,754	4,220	238,467	1,834,873	1,639,370	281,942	

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

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Participations 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	5,850	35 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	20 213,337	1979
1,134,781	53,394	59,981	3,273	38 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	39 227,946	1980
24 1,238,799	57,790	28 65,536	5,851	32 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	42 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	43 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	45 25,923	18 62,285	19,135	9,465	319,487	1983
1,320,128	56,676	63,023	10,131	66,170	3,489	2,250	5,809	22,186	60,018	15,679	7,164	288,015	1983 Jan.
1,323,664	55,069	63,219	10,770	67,786	3,487	2,450	5,708	22,229	60,064	15,171	6,674	291,108	Feb.
1,326,469	56,581	62,922	10,210	69,384	3,489	1,200	6,390	22,337	56,700	14,472	5,936	295,366	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
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	r 25,948	r 62,595	16,170	7,837	317,177	May
1,430,187	59,400	64,966	8,068	79,243	3,196	2,550	8,151	26,024	62,249	15,650	7,110	317,710	June 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
1,353,287	58,417	57,353	7,556	70,071	3,258	1,850	9,278	18,863	r 62,595	13,198	7,837	308,260	May
1,357,428	57,860	57,369	7,165	69,913	3,196	2,550	8,151	18,922	62,249	12,700	7,110	308,380	June 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. — r Revised. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and					
			Total	of which	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	Time deposits and bor-
Domestic and external liabilities																
1973	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511			
1974	151,297,414	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	211,454,257	22,328,237	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	261,596,107	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	191,775,830	17,411,782	17,380,001	79,897	28,453,392	10,415	21,366	2,549	17,985	29,942,170	29,891,396	144,319	73,292			
1978	311,988,174	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	332,176,041	34,545,920	34,489,236	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	36,185,331	36,135,402	178,938	129,970			
1981	372,538,412	18,629,103	18,543,676	91,083	63,482	19,600	65,827	9,458	55,710	21,254,217	21,202,284	176,191	157,934			
1982	402,709,658	41,664,792	41,575,084	111,081	53,757	19,068	70,640	9,924	60,141	36,132,586	36,127,024	190,084	170,622			
1983	462,881,292	50,684,118	51,591,278	105,301	69,508	19,520	73,320	10,846	61,848	13,140,832	14,135,236	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.	422,687,485	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	222,731,022	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	432,757,805	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.	362,768,003	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.	262,778,306	26,655,022	26,563,028	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.	222,841,380	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.	422,844,452	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.	582,854,076	53,658,397	53,565,332	97,030	58,633	19,835	73,230	10,449	62,013	42,139,115	42,139,115	188,529	158,323			
March	522,850,346	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	542,848,947	43,643,830	43,550,853	98,163	48,767	19,902	73,075	10,115	62,321	1,399,326	1,348,544	191,414	153,610			
May	2,861,370	643,715	548,616	98,293	45,295	19,988	75,111	10,596	63,736	1,407,716	1,357,370	192,452	159,844			
June p	362,883,638	29,659,116	29,564,623	120,238	41,035	20,037	74,456	10,208	63,545	1,407,303	1,356,843	192,118	157,854			
Domestic liabilities																
1973		231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974		45,267,203	45,236,223	56,228	24,935	8,377	22,603	2,724	19,040	18,689,574	19,646,010	106,396	74,302			
1975		283,513	280,799	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	125,676	59,840			
1977		26,351,507	26,320,210	68,701	37,327	9,979	21,318	2,549	17,937	36,921,672	36,871,224	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	22,108,888	22,103,892	167,342	90,051			
1980		489,898	417,770	76,652	51,187	15,303	58,825	8,529	47,685	29,155,723	29,106,536	172,783	123,209			
1981		49,514,722	16,431,880	74,560	54,630	17,041	65,801	9,458	55,684	47,217,985	47,168,173	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		546,634	454,240	88,934	35,314	18,205	74,189	10,371	63,125	1,349,957	1,301,560	177,405	142,715			
April		531,187	439,761	73,767	38,555	18,389	73,037	10,115	62,283	1,361,128	1,312,565	183,605	145,434			
May		530,292	436,738	74,007	36,118	18,473	75,081	10,596	63,706	1,368,517	1,320,365	183,586	151,931			
June p		543,836	450,991	96,713	28,481	18,465	74,380	10,208	63,469	1,368,358	1,320,126	184,752	149,173			

* 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: for 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

borrowed funds; savings		posited funds		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ^{11, 12}	Memorandum items		End of year or month
3 months to less than 4 years	4 years and over	3 months to less than 4 years	4 years and over									Balance sheet total ²	Liabilities for guaranties		Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)
57,333	83,115	16,416	282,651		42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973
47,862	18 87,225	21,246	312,824		43,878	205,041	9,178	4,194	44,219	20 33,052	15 1,277,361	70,589	4,157	1974
46,491	29 97,049	30,182	378,182		46,128	240,808	10,778	3,880	48,731	25 34,345	21 1,442,374	82,425	5,973	1975
55,611	106,759	40,602	413,449		48,634	272,529	12,344	3,840	54,725	35,912	26 1,577,352	95,223	5,007	1976
59,454	119,299	54,152	29 440,880		50,774	30 303,450	13,064	4,260	60,576	40,528	19 1,757,013	99,372	5,252	1977
73,446	136,130	64,550	470,727		52,533	334,649	14,301	4,649	66,086	47,042	31 1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887		52,521	372,495	15,544	5,256	72,134	34 47,826	33 2,138,805	114,044	6,707	1979
65,475	172,890	97,591	490,538		49,929	413,594	16,193	5,804	76,923	16 51,894	2,302,813	129,647	10,669	1980
81,849	19 186,477	111,782	22 488,051		39 51,933	484,437	17,977	6,306	82,833	25 63,539	37 2,482,043	144,564	9,218	1981
75,022	195,516	123,876	523,904		49,562	530,822	19,594	6,503	89,671	37 69,690	40 2,648,942	147,396	9,199	1982
77,136	222,755	137,301	554,727		51,090	584,657	23,093	6,785	96,173	34 78,140	46 2,818,818	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	42 2,630,759	21 151,700	10,139	Feb.
71,207	201,170	127,581	529,177		49,758	547,766	24,373	6,809	91,903	68,522	2,623,310	152,036	11,340	March
71,815	203,630	127,825	531,367		49,920	551,835	24,116	6,816	92,519	65,407	2,632,795	152,731	10,141	April
72,016	206,587	128,178	532,089		49,992	560,212	23,820	6,798	93,466	69,067	22 2,668,809	154,996	10,242	May
70,454	208,243	128,771	531,439		49,885	565,973	23,497	6,794	94,414	78,937	2,700,590	155,026	9,690	June
69,554	211,057	130,584	527,162		50,218	568,093	23,331	6,758	94,994	80,268	43 2,694,702	156,883	10,405	July
70,229	212,459	131,654	527,668		50,725	569,807	22,871	6,760	95,103	79,899	36 2,704,459	156,155	10,188	Aug.
72,306	214,457	132,720	527,047		50,604	573,553	22,732	6,783	95,257	87,718	26 2,715,886	156,573	10,646	Sep.
77,312	217,916	134,176	528,411		50,655	578,622	22,572	6,783	95,524	28 90,190	2,746,253	156,832	9,185	Oct.
76,408	220,263	135,459	530,258		50,860	583,879	22,574	6,781	95,828	91,633	22 2,778,067	159,276	8,895	Nov.
77,136	222,755	137,301	554,727		51,090	584,657	23,093	6,785	96,173	52 78,140	2,818,818	159,307	7,864	Dec.
70,043	225,072	141,139	550,346		50,919	594,109	25,117	6,998	96,733	25 77,415	42 2,780,827	159,585	7,672	1984 Jan.
73,860	228,349	143,793	550,394		50,867	597,540	27,019	7,155	97,411	38 72,439	56 2,791,295	157,208	6,800	Feb.
75,634	230,109	145,327	550,301		50,678	599,700	27,543	7,235	99,063	73,357	52 2,786,487	157,408	5,621	March
75,433	232,555	145,699	549,833		50,782	600,330	27,136	7,251	99,945	71,129	55 2,785,987	157,199	4,663	April
74,160	235,473	146,519	548,922		50,346	603,739	26,224	7,246	101,114	71,616	2,796,855	157,388	4,563	May
75,051	236,501	146,959	548,360		50,460	602,345	26,177	7,248	102,287	79,162	36 2,819,390	158,082	3,943	June p

55,918	82,402	16,343	280,486		41,583	183,917	7,561	3,891	40,627	29,783			3,628	1973
46,869	18 86,537	21,173	310,733		43,564	205,041	9,178	4,194	44,219	20 33,052			4,124	1974
42,323	24 95,860	30,096	375,637		45,752	240,808	10,778	3,880	48,731	25 34,345			5,120	1975
51,488	104,814	40,449	410,207		48,416	272,529	12,344	3,840	54,725	35,912			4,964	1976
54,195	116,499	53,839	29 437,065		50,448	303,450	13,064	4,260	60,576	40,528			4,839	1977
65,685	131,792	64,121	466,443		52,106	334,649	14,301	4,649	66,086	47,042			7,029	1978
68,572	150,578	78,939	478,410		51,996	372,495	15,544	5,256	72,134	34 47,826			5,820	1979
60,072	167,953	96,718	485,801		49,187	413,594	16,193	5,804	76,923	48 51,894			8,994	1980
76,139	19 181,127	110,756	22 482,987		39 49,812	484,437	17,977	6,306	82,833	25 63,539			8,420	1981
70,354	190,944	122,672	518,185		47,421	530,822	19,594	6,503	89,671	37 69,690			8,794	1982
70,111	216,981	135,717	548,430		48,620	584,657	23,093	6,785	17 92,971	34 78,140			7,235	1983
67,046	191,768	124,444	518,515		47,546	541,784	21,554	6,573	90,408	72,235			10,013	1983 Jan.
66,688	194,291	124,911	522,270		47,694	543,688	23,655	6,743	90,889	67,578			9,877	Feb.
67,364	196,700	126,298	523,376		47,560	547,766	24,373	6,809	91,903	68,522			11,034	March
67,792	199,147	126,530	525,505		47,710	551,835	24,116	6,816	92,519	65,407			9,916	April
67,864	202,105	126,864	526,195		47,757	560,212	23,820	6,798	93,466	69,067			10,015	May
66,028	203,580	127,440	525,535		47,692	565,973	23,497	6,794	94,414	78,937			9,318	June
64,954	206,158	129,238	521,284		47,797	568,093	23,331	6,758	17 91,871	80,268			10,001	July
65,222	207,542	130,255	521,782		48,048	569,807	22,871	6,760	91,980	79,899			9,762	Aug.
66,995	209,544	131,270	521,148		48,014	573,553	22,732	6,783	92,112	87,718			10,248	Sep.
70,503	211,825	132,695	522,501		48,156	578,622	22,572	6,783	92,379	90,190			8,841	Oct.
69,521	214,111	133,939	524,288		48,336	583,879	22,574	6,781	92,675	28 91,633			8,571	Nov.
70,111	216,981	135,717	548,430		48,620	584,657	23,093	6,785	92,971	25 78,140			7,235	Dec.
64,609	219,189	139,515	544,062		48,405	594,109	25,117	6,998	93,501	25 77,415			7,272	1984 Jan.
68,645	221,735	142,087	544,093		48,519	597,540	27,019	7,155	94,149	38 72,439			6,397	Feb.
70,472	223,425	143,561	543,982		48,397	599,700	27,543	7,235	95,769	73,357			5,201	March
70,445	225,682	143,896	543,503		48,563	600,330	27,136	7,251	96,576	71,129			4,275	April
69,227	228,368	144,675	542,578		48,152	603,739	26,224	7,246	97,725	71,616			4,197	May
69,790	229,314	145,092	542,007		48,230	602,345	26,177	7,248	98,867	79,162			3,575	June 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. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2		Total including security holdings	excluding security holdings
Non-banks, total												
1973	766,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	917,226	861,620	130,608	116,572	
1978	1,260,378	1,193,517	12 221,817	12 214,740	12 173,046	41,694	7,077	9 1,038,561	11 978,777	150,304	133,124	
1979	1,410,666	13 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	14 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	12 1,259,827	1,199,414	15 173,948	15 159,318	
1981	1,680,768	9 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	12 343,622	12 334,449	12 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1983 Jan.	1,778,094	1,698,304	320,088	309,957	258,477	51,480	10,131	1,458,006	1,388,347	196,881	183,391	
Feb.	1,782,294	1,700,251	319,011	308,241	258,299	49,942	10,770	1,463,283	1,392,010	198,426	184,011	
March	1,788,751	1,705,668	321,484	311,274	259,696	51,578	10,210	1,467,267	1,394,394	197,409	182,414	
April	1,795,142	1,711,783	321,068	310,773	258,540	52,233	10,295	1,474,074	1,401,010	198,422	183,439	
May	1,802,628	1,718,351	320,275	309,043	255,967	53,076	11,232	1,482,353	1,409,308	197,502	183,448	
June	1,823,883	1,738,729	331,138	320,475	267,512	52,963	10,663	1,492,745	1,418,254	199,268	184,915	
July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575	
Aug.	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267	
Sep.	1,850,058	1,764,714	332,717	322,455	268,416	54,039	10,262	1,517,341	1,442,259	203,449	189,727	
Oct.	1,861,697	1,774,858	333,804	324,075	268,643	55,432	9,729	1,527,893	1,450,783	204,382	190,374	
Nov.	1,872,851	1,786,346	333,613	324,486	268,789	55,697	9,127	1,539,238	1,461,860	206,652	192,420	
Dec.	14 1,905,154	14 1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984 Jan.	19 1,890,500	26 1,803,499	14 333,394	14 325,300	14 270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609	
Feb.	28 1,893,062	29 1,806,793	26 333,297	26 325,720	26 270,839	54,881	7,577	1,559,765	1,481,073	205,498	191,193	
March	1,900,977	1,813,063	339,533	332,111	276,222	55,889	7,422	1,561,444	1,480,952	205,235	190,158	
April	13 1,907,962	1,819,160	338,510	331,181	276,319	54,862	7,329	1,569,452	1,487,979	206,744	191,635	
May	1,916,441	1,826,026	339,722	331,553	275,971	55,582	8,169	1,576,719	1,494,473	207,865	192,433	
June p	1,933,082	1,842,575	351,157	343,089	288,022	55,067	8,068	1,581,925	1,499,486	207,484	192,472	
Domestic non-banks												
1973	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974	21 804,510	22 769,502	186,132	180,759	149,159	31,600	5,373	21 618,378	7 588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	9 872,122	9 820,577	127,256	113,333	
1978	1,198,975	1,137,365	12 215,625	12 208,580	12 168,890	39,690	7,045	10 983,350	23 928,785	144,090	126,955	
1979	1,340,050	13 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	14 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	19 163,555	19 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	19 1,808,472	24 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1983 Jan.	1,686,999	1,616,892	312,687	302,556	252,895	49,661	10,131	1,374,312	1,314,336	192,658	181,215	
Feb.	1,690,627	1,618,453	311,549	300,779	252,689	48,090	10,770	1,379,078	1,317,674	194,208	181,852	
March	1,697,212	1,624,097	314,410	304,200	254,380	49,820	10,210	1,382,802	1,319,897	193,256	180,342	
April	1,703,476	1,630,060	314,298	304,022	253,575	50,447	10,276	1,389,178	1,326,038	194,219	181,301	
May	1,710,296	1,635,776	313,062	301,849	250,554	51,295	11,213	1,397,234	1,333,927	194,397	181,297	
June	1,730,817	1,655,735	323,709	313,061	261,911	51,150	10,648	1,407,108	1,342,674	196,166	182,766	
July	1,734,254	1,659,216	319,551	308,890	256,548	52,342	10,661	1,414,703	1,350,326	197,777	184,442	
Aug.	1,741,608	1,665,360	317,218	306,741	253,711	53,030	10,477	1,424,390	1,358,619	198,957	185,076	
Sep.	1,756,773	1,680,304	325,813	315,613	263,068	52,545	10,200	1,430,960	1,364,691	201,162	187,469	
Oct.	1,767,681	1,690,008	326,653	317,034	263,184	53,850	9,619	1,441,028	1,372,974	201,768	187,786	
Nov.	1,778,086	1,700,870	326,363	317,349	263,312	54,037	9,014	1,451,723	1,383,521	203,862	189,748	
Dec.	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984 Jan.	27 1,794,097	19 1,716,196	12 325,491	12 317,531	12 263,982	53,549	7,960	1,468,606	1,398,665	203,914	189,733	
Feb.	15 1,798,313	15 1,720,357	325,993	318,525	265,210	53,315	7,468	24 1,472,320	24 1,401,832	202,221	188,215	
March	1,806,038	1,726,557	332,215	324,906	270,582	54,324	7,309	1,473,823	1,401,651	201,744	186,966	
April	1,812,199	1,732,390	331,022	323,813	270,429	53,384	7,209	1,481,177	1,408,577	203,209	188,400	
May	1,820,148	1,739,263	331,840	324,284	270,206	54,078	7,556	1,488,308	1,414,979	204,182	189,048	
June p	1,834,873	1,754,599	342,722	335,557	281,942	53,615	7,165	1,492,151	1,419,042	203,705	189,002	

* 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

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973
82,757	6,204	1,118	3,350	6 549,525	7 521,466	8 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	9 888,257	11 845,653	11 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	13 949,364	13 892,027	57,337	14 39,215	4,203	1979
154,666	4,652	16	14,630	9 1,085,879	17 1,040,096	13 980,115	18 59,981	19 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	15 1,059,955	20 65,536	12 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	March
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	April
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	June
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	July
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	Aug.
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.
185,881	4,493	.	14,008	1,323,511	1,260,409	1,195,988	64,421	59,793	3,309	Oct.
187,875	4,545	.	14,232	1,332,586	1,269,440	1,204,779	64,661	59,837	3,309	Nov.
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	Dec.
188,101	4,508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.
186,723	4,470	.	14,305	8 1,354,267	30 1,289,880	16 1,224,784	65,096	61,110	3,277	Feb.
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March
187,266	4,369	.	15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April
188,008	4,425	.	15,432	1,368,854	1,302,040	1,237,215	64,825	63,556	3,258	May
188,139	4,333	.	15,012	1,374,441	1,307,014	1,242,048	64,966	64,231	3,196	June 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
184,709	4,339	.	15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May
184,757	4,245	.	14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June p

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

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	
Domestic enterprises and individuals											
1973	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	16 1,380,531	16 1,360,336	18 317,994	18 317,640	18 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1983 Jan.	1,276,769	1,257,851	293,953	293,601	243,972	49,629	352	982,816	964,250	135,577	133,767
Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051
March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406
April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	974,385	992,826	135,815	133,929
May	1,295,849	1,277,169	295,520	295,177	243,912	51,265	343	1,000,329	981,992	136,362	134,491
June	1,314,484	1,295,692	305,526	305,173	254,053	51,120	353	1,008,958	990,519	137,854	136,041
July	1,317,363	1,298,836	301,482	301,127	248,818	52,309	355	1,015,881	997,709	139,004	137,252
Aug.	1,324,865	1,305,953	301,042	300,688	247,695	52,993	354	1,023,823	1,005,265	139,965	138,105
Sep.	1,339,921	1,320,340	309,574	309,219	256,715	52,504	355	1,030,347	1,011,121	142,199	140,055
Oct.	1,346,396	1,326,746	309,646	309,392	255,584	53,808	254	1,036,750	1,017,354	142,958	140,845
Nov.	1,354,139	1,334,336	309,391	309,141	255,140	54,001	250	1,044,748	1,025,195	144,099	142,005
Dec.	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984 Jan.	8 1,369,531	8 1,349,137	17 309,220	17 308,864	17 255,365	53,499	356	1,060,311	1,040,273	145,087	142,552
Feb.	19 1,375,648	19 1,354,873	311,398	311,042	257,781	53,261	356	16 1,064,250	16 1,043,831	144,629	142,194
March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768
April	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433
May	1,396,234	1,374,662	318,003	317,652	263,627	54,025	351	1,078,231	1,057,010	146,273	143,481
June p	1,410,425	1,388,860	328,956	328,597	275,019	53,578	359	1,081,469	1,060,263	146,924	143,909
Domestic public authorities											
1973	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974	14 132,388	14 113,048	6,465	2,121	2,092	29	4,344	14 125,923	15 110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	17 321,558	286,949	8,371	5,329	5,306	23	3,042	17 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1983 Jan.	410,230	359,041	18,734	8,955	8,923	32	9,779	391,496	350,086	57,081	47,448
Feb.	411,494	357,900	18,550	8,123	8,096	27	10,427	392,944	349,777	58,294	47,801
March	412,945	358,616	18,341	8,475	8,448	27	9,866	394,604	350,141	57,958	46,936
April	414,612	359,981	18,260	8,328	8,305	23	9,932	396,352	351,653	58,404	47,372
May	414,447	358,607	17,542	6,672	6,642	30	10,870	396,905	351,935	58,035	46,806
June	416,333	360,043	18,183	7,888	7,858	30	10,295	398,150	352,155	58,312	46,725
July	416,891	360,380	18,069	7,763	7,730	33	10,306	398,822	352,617	58,773	47,190
Aug.	416,743	359,407	16,176	6,053	6,016	37	10,123	400,567	353,354	58,992	46,971
Sep.	416,852	359,964	16,239	6,394	6,353	41	9,845	400,613	353,570	58,963	47,414
Oct.	421,285	363,262	17,007	7,642	7,600	42	9,365	404,278	355,620	58,810	46,941
Nov.	423,947	366,534	16,972	8,208	8,172	36	8,764	406,975	358,326	59,763	47,743
Dec.	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181
Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021
March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198
April	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967
Mai	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567
June p	424,448	365,739	13,766	6,960	6,923	37	6,806	410,682	358,779	56,781	45,093

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. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	787,419	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
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,545	916,354	866,164	50,190	18,191	—	June 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	247,577	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
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,901	313,686	306,507	7,179	37,019	3,196	June p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
1980	723,615	224,235	177,767	46,468	499,380	58,858	54,403	4,455	440,522	417,041	23,481
1981	776,567	244,288	194,082	50,206	532,279	66,695	61,510	5,185	465,584	440,419	4 25,165
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	5 863,510	7 262,063	7 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1983 Jan.	803,753	243,938	194,591	49,347	559,815	68,367	63,285	5,082	491,448	466,053	25,395
Feb.	805,149	243,163	195,375	47,788	561,986	68,667	63,657	5,010	493,319	467,726	25,593
March	805,829	243,738	194,228	49,510	562,091	68,242	63,355	4,887	493,849	468,539	25,310
April	809,054	244,233	194,120	50,113	564,821	68,611	63,690	4,921	496,210	470,808	25,402
May	812,207	242,928	191,979	50,949	569,279	68,900	64,083	4,817	500,379	475,048	25,331
June	824,845	251,308	200,501	50,807	573,537	69,860	65,235	4,625	503,677	478,312	25,365
July	825,650	248,327	196,330	51,997	577,323	70,236	65,619	4,617	507,087	481,555	25,532
Aug.	829,183	247,725	195,056	52,669	581,458	70,390	65,855	4,535	511,068	485,392	25,676
Sep.	838,138	254,529	202,344	52,185	583,609	71,702	67,304	4,398	511,907	486,169	25,738
Oct.	841,233	254,538	201,071	53,467	586,695	71,851	67,463	4,388	514,844	489,135	25,709
Nov.	848,104	256,658	202,958	53,700	591,446	72,706	68,261	4,445	518,740	492,969	25,771
Dec.	863,510	262,063	208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984 Jan.	7 854,136	9 255,031	9 201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	10 859,202	257,097	204,139	52,958	7 602,105	73,314	68,937	4,377	9 528,791	9 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
May	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
June p	877,004	269,201	215,896	53,305	607,803	74,339	70,107	4,232	533,464	508,154	25,310
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	169,900	9,309
Feb.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219
April	271,048	65,698	62,623	3,075	205,350	23,003	22,888	115	182,347	173,098	9,249
May	272,461	64,861	61,763	3,098	207,600	23,054	22,941	113	184,546	175,346	9,200
June	277,191	66,951	63,942	3,009	210,240	23,308	23,199	109	186,932	177,725	9,207
July	278,733	65,539	62,425	3,114	213,194	23,650	23,550	100	189,544	180,308	9,236
Aug.	279,683	64,389	61,220	3,169	215,294	23,842	23,746	96	191,452	182,229	9,223
Sep.	283,183	66,535	63,405	3,130	216,648	23,962	23,867	95	192,686	183,436	9,250
Oct.	284,148	65,727	62,618	3,109	218,421	24,184	24,080	104	194,237	185,068	9,169
Nov.	285,997	65,513	62,496	3,017	220,484	24,525	24,426	99	195,959	186,839	9,120
Dec.	294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
May	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
June p	304,460	72,207	69,316	2,891	232,253	25,412	25,332	80	206,841	198,301	8,540
Domestic employees and other individuals (incl. non-profit organisations)											
1980	398,479	43,693	43,327	366	354,786	58,627	58,571	56	296,159	275,414	20,745
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	5 296,566	6 23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1983 Jan.	454,098	49,663	49,381	282	404,435	65,400	65,381	19	339,035	315,400	23,635
Feb.	455,404	49,493	49,218	275	405,911	65,384	65,365	19	340,527	316,888	23,639
March	459,652	51,987	51,704	283	407,665	65,164	65,145	19	342,501	318,880	23,621
April	461,025	51,461	51,150	311	409,564	65,318	65,300	18	344,246	320,402	23,844
May	464,962	52,249	51,933	316	412,713	65,591	65,573	18	347,122	323,250	23,872
June	470,847	53,865	53,552	313	416,982	66,181	66,166	15	350,801	326,953	23,848
July	473,186	52,800	52,488	312	420,386	67,016	67,001	15	353,370	329,477	23,893
Aug.	476,770	52,963	52,639	324	423,807	67,715	67,701	14	356,092	332,185	23,907
Sep.	482,202	54,690	54,371	319	427,512	68,353	68,341	12	359,159	335,249	23,910
Oct.	485,513	54,854	54,513	341	430,659	68,994	68,982	12	361,665	337,628	24,037
Nov.	486,232	52,483	52,182	301	433,749	69,299	69,288	11	364,450	340,387	24,063
Dec.	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783
May	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862
June p	511,856	59,396	59,123	273	452,460	69,570	69,557	13	382,890	358,010	24,880

For footnote * see p. 16*/17*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 Including medium-term prolongation loans. — 3 Including medium-term loans on a trust basis. — 4 + ca. DM 600 million. — 5 — ca. DM 900 million. — 6 + ca. DM 800 million. — 7 — ca. DM 700 million. — 8 — ca. DM 600 million. — 9 — ca. DM 500 million. — 10 — ca. DM 1.2 billion. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	18 200,413	5 230,678	46.5	91,859	21,593	70,266
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	14 424,558	15 202,336	16 222,222	47.7	17 381,471	17 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	15 424,263	202,591	15 221,672	47.8	15 381,941	183,781	15 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	15 413,727	189,260	15 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	18 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	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	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June p	476,820	226,818	250,002	47.6	433,156	207,260	225,896	47.8	91,296	20,793	70,503

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1973	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	3 697,748	109,455	105,159	4,296	3 210,345	123,120	75,258	45,318	2,544	3 87,225
1975	5 789,478	129,978	125,796	4,182	6 205,008	107,959	61,468	43,509	2,982	7 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	8 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	9 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	10 1,254,217	176,191	165,544	10,647	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	13 1,399,326	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555
May	1,407,716	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
June p	1,407,303	192,118	185,262	6,856	469,406	232,905	157,854	70,560	4,491	236,501
Domestic non-banks										
1973	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	3 689,574	106,396	102,309	4,087	3 207,708	121,171	74,302	44,368	2,501	3 86,537
1975	4 774,543	126,278	122,630	3,648	7 196,780	100,920	58,597	39,497	2,826	7 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	9 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	13 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	8 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	16 1,217,985	170,448	160,789	9,659	12 403,982	222,855	146,716	72,214	3,925	12 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1983 Jan.	1,279,081	174,526	168,641	5,885	414,050	222,282	155,236	62,706	4,340	191,768
Feb.	1,287,127	176,157	170,864	5,293	418,095	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	1,361,128	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	1,368,517	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June p	1,368,358	184,752	179,131	5,621	448,277	218,963	149,173	65,545	4,245	229,314

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

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

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

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts				Other
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	8 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	13 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	14 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	1983
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	.	Feb.
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758	.	March
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	.	April
128,178	14,564	113,614	532,089	346,054	186,035	94,854	46,759	44,422	49,992	.	May
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885	.	June
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	July
131,654	15,346	116,308	527,668	349,826	177,842	95,062	38,072	44,708	50,725	.	Aug.
132,720	15,652	117,068	527,047	348,707	178,340	94,954	38,592	44,794	50,604	.	Sep.
134,176	16,002	118,174	528,411	349,451	178,960	94,924	39,113	44,923	50,655	.	Oct.
135,459	16,476	118,983	530,258	350,354	179,904	95,188	39,650	45,066	50,867	.	Nov.
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	Dec.
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	50,919	.	1984 Jan.
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867	.	Feb.
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	50,678	.	March
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	50,782	.	April
146,519	20,449	126,070	548,922	361,161	187,761	104,241	36,523	46,997	50,346	.	May
146,959	20,643	126,316	548,360	360,083	188,277	104,185	37,016	47,076	50,460	.	June 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
144,675	20,289	124,386	542,578	356,922	185,656	102,793	36,523	46,340	48,152	2,873	May
145,092	20,480	124,612	542,007	355,843	186,164	102,735	37,016	46,413	48,230	2,397	June p

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 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	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
May	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
June p	1,180,543	172,657	168,486	4,171	325,609	188,069	128,812	55,633	3,624	137,540
Domestic public authorities										
1973	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	5 134,765	9,345	8,886	459	13 76,176	23,270	14,880	8,169	221	14 52,906
1975	15 140,199	13,323	12,808	515	15 75,318	19,797	13,757	5,724	316	15 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	17 108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934
Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212
April	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655
May	179,485	12,535	11,101	1,434	115,184	29,394	21,404	7,525	465	85,790
June	178,684	11,908	10,703	1,205	115,043	28,836	20,314	8,096	426	86,207
July	176,749	11,399	9,914	1,485	113,485	27,179	18,478	8,260	441	86,306
Aug.	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780
Sep.	179,972	11,212	9,728	1,484	116,562	29,213	20,016	8,698	499	87,349
Oct.	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240
Nov.	180,975	12,780	11,133	1,647	115,550	26,596	17,393	8,763	440	88,954
Dec.	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984 Jan.	180,146	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	180,476	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April	180,908	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798
May	186,929	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811
June p	187,815	12,095	10,645	1,450	122,668	30,894	20,361	9,912	621	91,774

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 Bonus Act and the Personal Asset Acquisition Act	Other					
15,959			273,631	148,343	125,288	67,743	34,745	22,800	1,113	1973	
20,790			304,705	170,089	134,616	68,662	41,253	24,701	6 731	1974	
29,701			369,436	208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	8 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	9 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221	1983	
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	
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632	2,255	May	
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707	2,269	June 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	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	
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	45,897	May	
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706	45,961	June p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1983 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	176,848	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	63,936	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May	257,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
June p	256,233	60,724	57,210	3,514	183,261	64,855	44,451	18,260	2,144	118,406
Domestic individuals (incl. non-profit organisations)										
1973	.	.	.	226	54,332	50,996	27,802	22,727	467	3,336
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1983 Jan.	880,383	105,049	104,402	647	146,697	130,186	88,022	41,076	1,088	16,511
Feb.	885,484	106,676	106,054	622	146,059	129,514	88,273	40,145	1,096	16,545
March	880,161	103,172	102,477	695	141,945	125,403	84,787	39,535	1,081	16,542
April	884,653	108,352	107,760	592	138,984	122,445	83,319	38,013	1,113	16,539
May	885,751	110,123	109,630	493	137,393	120,820	82,189	37,525	1,106	16,573
June	886,975	113,636	113,019	617	135,239	118,591	81,386	36,083	1,122	16,648
July	886,734	115,058	114,257	801	136,090	119,321	82,744	35,454	1,123	16,769
Aug.	887,035	113,011	112,379	632	137,097	120,366	84,292	34,913	1,161	16,731
Sep.	882,508	109,857	109,255	602	135,374	118,637	82,043	35,413	1,181	16,737
Oct.	884,167	109,296	108,735	561	134,981	118,183	79,876	37,093	1,214	16,798
Nov.	901,631	124,697	123,993	704	134,190	117,013	78,867	36,961	1,185	17,177
Dec.	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993
May	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023
June p	924,310	111,933	111,276	657	142,348	123,214	84,361	37,373	1,480	19,134

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
482			3,932	.	.	.	.	1,113	.	1973
605			3,893	.	.	.	.	3 731	.	1974
864			5,063	.	.	.	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,668	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
4,474	400	4,074	5,779	3,121	2,658	1,168	—	1,490	1,922	May
4,528	410	4,118	5,782	3,140	2,642	1,161	—	1,481	1,938	June 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
138,663	19,612	119,051	531,229	350,119	181,110	100,445	36,523	44,142	333	May
139,025	19,792	119,233	530,673	349,022	181,651	100,409	37,016	44,226	331	June 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	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814	
May	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918	
June p	365,739	6,960	45,093	313,686	98,213	379	16,926	80,908	144,850	1,079	20,414	123,357	

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

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

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

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1983 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	180,908	57,652	181	1,256	56,210	5	77,922	1,748	3,033	73,074	67	15,199	4,557
May	186,929	57,844	103	1,235	56,502	4	77,638	1,525	2,657	73,387	69	18,575	5,343
June p	187,815	59,128	407	2,212	56,505	4	78,428	1,725	3,225	73,412	66	16,763	4,498

* 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
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June 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	494	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June 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 non-profit organisations	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 borrowed funds are subdivided into		Total	of which 1 month to less than 4 years
								Self-employed persons	Employees	Other individuals			
1978				52,169			35,398	29,052	17,037	11,871	6,490	11,978	8,985
1979				55,079			61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1983 Jan.	252,044	98,143	25,245	61,166	11,732	6,906	129,204	116,607	40,587	65,258	23,359	17,791	13,579
Feb.	253,030	100,088	25,285	62,808	11,995	6,588	128,127	115,538	40,243	64,945	22,939	18,227	13,976
March	245,413	95,996	24,326	59,940	11,730	7,176	124,214	111,651	39,299	62,669	22,246	18,027	13,752
April	247,632	101,599	25,798	63,476	12,325	6,753	121,321	108,854	38,620	60,987	21,714	17,959	13,591
May	247,812	103,122	26,877	63,961	12,284	7,001	119,264	106,792	38,199	59,671	21,394	18,425	14,028
June	249,171	105,932	26,426	66,722	12,784	7,704	117,191	104,661	37,291	58,557	21,343	18,344	13,930
July	251,451	107,913	27,675	67,515	12,723	7,145	118,004	105,423	37,808	58,652	21,544	18,389	13,898
Aug.	250,417	105,925	27,895	65,464	12,566	7,086	118,760	106,171	38,234	59,007	21,519	18,646	14,195
Sep.	245,545	102,255	26,469	63,365	12,421	7,602	117,340	104,727	37,617	58,467	21,256	18,348	13,910
Oct.	244,596	102,167	27,416	62,467	12,284	7,129	116,952	104,317	37,711	58,067	21,174	18,348	13,866
Nov.	259,216	117,133	28,160	75,529	13,444	7,564	116,632	103,611	37,867	57,870	20,895	17,887	13,402
Dec.	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546	14,040
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202	14,626
March	250,101	101,341	24,809	64,080	12,452	7,672	121,755	106,909	39,454	61,411	20,890	19,333	14,804
April	251,860	102,788	26,336	64,089	12,363	7,218	122,268	107,513	39,809	61,442	21,017	19,586	15,017
May	254,351	103,529	26,251	64,700	12,578	7,464	123,241	108,455	40,452	61,860	20,929	20,117	15,547
June p	254,612	103,795	25,215	65,719	12,861	8,138	122,635	107,793	39,922	61,622	21,091	20,044	15,421

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
	1978	15		58	62,500	39,679	43		17,457	2,450	728	45,949			687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1983 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	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1984 Jan.	21	95	157,934	86,159	202	44,649	16,006	4,572	90,674	1,565	44,848	5,667	5,160	2,237
Feb.	21	95	154,810	83,963	174	42,926	16,130	4,526	87,256	1,149	44,887	5,616	5,204	2,249
March	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239
April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265
May p	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259

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

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

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

11. 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	
All foreign subsidiaries												
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405
1983	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1982 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	65	65,624	58,540	9,810	6,156	34,257	8,317	7,084	16,084	3,886	5,749	6,449
April	66	65,586	58,224	10,244	6,402	34,094	7,484	7,362	13,918	3,293	4,999	5,626
May p	65	65,415	58,223	10,456	5,876	34,178	7,713	7,192	17,855	5,955	5,466	6,434
of which Foreign subsidiaries in Luxembourg												
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1982 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	26	60,928	54,499	9,175	5,396	32,444	7,484	6,429	14,716	3,294	5,409	6,013
April	26	60,298	53,595	9,457	5,589	31,895	6,654	6,703	12,280	2,433	4,693	5,154
May p	26	60,181	53,645	9,663	5,061	32,037	6,884	6,536	16,265	5,131	5,133	6,001

* 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 categories of banks *

Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and	up to 1 year	
All categories of banks														
1984 May	3,262	2,861,370	9,554	54,998	3,856	776,850	512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971	
June p	3,260	16 2,883,638	9,409	54,546	4,196	17 783,431	17 518,935	20,498	5,531	238,467	18 1,933,082	19 1,718,209	288,022	
Commercial banks														
1984 May	236	611,951	2,181	15,995	1,176	168,188	138,816	3,464	100	25,808	397,970	321,349	111,193	
June p	237	20 621,157	2,194	18,062	1,324	21 169,049	21 139,834	3,284	129	25,802	18 404,125	327,157	115,721	
Big banks 14														
1984 May	6	231,110	1,236	7,622	268	49,899	40,627	1,398	19	7,855	156,890	125,965	41,544	
June p	6	22 233,574	1,219	9,608	298	18 47,981	18 39,009	1,286	18	7,668	159,347	128,258	43,875	
Regional banks and other commercial banks														
1984 May	94	279,583	836	6,868	730	66,191	52,517	1,186	80	12,408	196,095	164,633	47,771	
June p	95	23 285,278	871	6,904	818	19 68,605	19 54,678	1,096	110	12,721	199,183	167,655	49,426	
Branches of foreign banks														
1984 May	61	64,933	13	352	77	39,701	36,342	225	—	3,134	23,614	15,613	11,506	
June p	61	24 65,681	13	388	62	23 40,359	23 37,123	293	—	2,943	23,706	15,845	11,776	
Private bankers														
1984 May	75	36,325	96	1,153	101	12,397	9,330	655	1	2,411	21,371	15,138	10,372	
June p	75	36,624	91	1,162	146	12,104	9,024	609	1	2,470	21,889	15,399	10,644	
Regional giro institutions (incl. Deutsche Girozentrale)														
1984 May	12	457,465	202	3,684	669	132,307	100,778	1,536	1,369	28,624	307,596	263,474	19,785	
June p	12	19 464,094	214	4,185	776	19 138,909	19 106,689	1,554	1,361	29,305	307,169	263,459	20,291	
Savings banks														
1984 May	592	636,226	4,940	17,681	548	147,039	37,151	3,621	—	106,267	442,108	408,412	70,312	
June p	591	640,663	4,805	16,971	620	145,751	36,352	3,602	—	105,797	448,408	414,646	75,254	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1984 May	9	123,931	117	2,772	369	81,468	62,447	1,920	476	16,625	32,376	21,798	7,727	
June p	9	121,627	112	2,752	465	80,343	61,223	2,017	475	16,628	32,481	22,005	7,879	
Credit cooperatives 15														
1984 May	2,249	332,960	1,987	7,821	514	83,282	38,209	2,840	—	42,233	225,826	209,671	55,498	
June p	2,247	334,992	1,953	7,707	534	82,086	37,304	2,764	—	42,018	229,265	213,096	57,890	
Mortgage banks														
1984 May	37	417,598	6	174	72	52,790	51,213	6	243	1,328	356,556	345,720	1,647	
June p	37	419,282	7	193	10	53,683	52,124	5	244	1,310	357,397	346,793	1,531	
Private														
1984 May	25	260,367	5	143	71	27,072	26,729	6	6	331	228,476	225,108	1,219	
June p	25	261,312	6	128	3	27,661	27,337	5	6	313	229,109	225,990	1,053	
Public														
1984 May	12	157,231	1	31	1	25,718	24,484	—	237	997	128,080	120,612	428	
June p	12	157,970	1	65	7	26,022	24,787	—	238	997	128,288	120,803	478	
Instalment sales financing institutions														
1984 May	96	35,618	76	404	4	2,960	1,389	405	—	1,166	28,948	28,121	6,996	
June p	96	34,964	77	415	6	2,871	1,329	398	—	1,144	28,338	27,529	6,105	
Banks with special functions														
1984 May	16	197,758	45	405	504	91,979	76,984	6,886	3,321	4,788	101,947	82,445	2,560	
June p	16	200,852	47	695	461	93,915	78,604	6,874	3,322	5,115	102,832	83,318	3,093	
Postal giro and postal savings bank offices														
1984 May	15	47,863	—	6,062	—	16,837	5,487	—	—	11,350	23,114	20,204	253	
June p	15	46,007	—	3,566	—	16,824	5,476	—	—	11,348	23,067	20,206	258	

* 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

III. Banks

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 12	Other assets 10, 13	Memorandum items			End of month	
										Bill holdings		Securities (including bank bonds) 5, 6		
											Total		of which Bills eligible for rediscount at the Bundes- bank 11	
All categories of banks														
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	r 25,948	r 62,595	16,170	7,837	317,177		
1,430,187	59,400	64,966	8,068	79,243	3,196	2,550	8,151	26,024	62,249	15,650	7,110	317,710		
Commercial banks														
210,156	30,534	10,156	4,501	30,650	780	—	460	r 13,340	r 12,641	8,273	4,828	56,458		
211,436	30,219	10,228	4,501	31,252	768	—	472	13,358	12,573	7,709	4,159	57,054		
Big banks 14														
84,421	13,199	479	2,212	14,552	483	—	49	r 8,263	r 6,883	4,316	2,913	22,407		
84,383	13,077	484	2,353	14,696	479	—	65	8,278	6,778	4,026	2,581	22,364		
Regional banks and other commercial banks														
116,862	10,914	6,909	2,256	11,102	281	—	411	4,466	3,986	2,706	1,312	23,510		
118,229	10,697	6,925	2,130	11,503	273	—	407	4,468	4,022	2,421	1,053	24,224		
Branches of foreign banks														
4,107	3,208	2,421	15	2,356	1	—	—	36	1,140	773	350	5,490		
4,069	3,212	2,428	5	2,215	1	—	—	36	1,117	764	271	5,158		
Private bankers														
4,766	3,213	347	18	2,640	15	—	—	575	632	478	253	5,051		
4,755	3,233	391	13	2,838	15	—	—	576	656	498	254	5,308		
Regional giro institutions (incl. Deutsche Girozentrale)														
243,689	4,797	24,589	1,295	13,150	291	—	3,282	5,055	4,670	1,263	383	41,774		
243,168	4,704	24,606	1,275	12,837	288	—	3,200	5,076	4,565	1,348	370	42,142		
Savings banks														
338,100	11,672	6,075	11	14,769	1,169	—	17	2,437	21,456	2,964	1,505	121,036		
339,392	11,631	6,059	11	14,917	1,144	—	19	2,440	21,649	2,901	1,449	120,714		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,071	2,783	223	604	6,869	99	—	2,319	2,885	1,625	539	82	23,494		
14,126	2,777	224	592	6,788	95	—	1,207	2,892	1,375	575	108	23,416		
Credit cooperatives 15														
154,173	7,183	1,654	86	6,876	356	—	21	1,216	12,293	1,714	682	49,109		
155,206	7,086	1,657	79	7,003	344	—	20	1,240	12,187	1,702	684	49,021		
Mortgage banks														
344,073	24	7,892	62	2,705	153	—	2,736	313	4,951	2	1	4,033		
345,262	24	7,888	62	2,482	148	—	2,819	313	4,860	2	1	3,792		
Private														
223,889	24	1,191	62	1,979	112	—	2,388	17	2,195	2	1	2,310		
224,937	24	1,186	62	1,739	108	—	2,466	17	1,922	2	1	2,052		
Public														
120,184	—	6,701	—	726	41	—	348	296	2,756	—	—	1,723		
120,325	—	6,702	—	743	40	—	353	296	2,938	—	—	1,740		
Instalment sales financing institutions														
21,125	616	35	—	176	—	—	—	160	3,066	364	8	1,342		
21,424	599	36	—	174	—	—	—	163	3,094	359	8	1,318		
Banks with special functions														
79,885	2,398	14,201	389	2,440	74	—	443	542	1,893	1,051	348	7,228		
80,225	2,360	14,268	327	2,486	73	—	414	542	1,946	1,054	331	7,601		
Postal giro and postal savings bank offices														
19,951	—	—	1,221	1,353	336	1,850	—	—	—	—	—	12,703		
19,948	—	—	1,221	1,304	336	2,550	—	—	—	—	—	12,652		

cooperatives whose balance sheet total on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to

December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 + ca. DM 800 million. — 17 + ca. DM 600 million. — 18 + ca. DM 200 million. —

19 + ca. DM 100 million. — 20 + ca. DM 700 million. — 21 + ca. DM 450 million. — 22 + ca. DM 300 million. — 23 + ca. DM 150 million. — 24 + ca. DM 250 million. — r Revised. — p Provisional.

III. Banks

13. Liabilities of categories of banks * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1984 May	2,861,370	643,715	548,616	98,293	45,295	19,988	75,111	10,596	63,736	1,407,716	1,357,370	192,452	159,844		
June p	142,883,638	15 659,116	15 564,623	16 120,238	41,035	20,037	74,456	10,208	63,545	17 1,407,303	17 1,356,843	192,118	157,854		
Commercial banks															
1984 May	611,951	203,549	166,750	45,288	15,886	6,163	30,636	4,911	25,386	282,284	278,191	65,849	71,996		
June p	18 621,157	19 212,396	19 175,554	16 54,480	15,729	6,214	30,628	4,834	25,472	17 282,473	17 278,330	65,807	72,168		
Big banks 12															
1984 May	231,110	54,152	42,605	14,873	2,861	84	11,463	1,182	10,048	136,981	136,567	35,412	33,057		
June p	20 233,574	16 56,736	16 45,167	17,340	3,129	84	11,485	1,148	10,118	21 137,572	16 137,154	35,316	33,436		
Regional banks and other commercial banks															
1984 May	279,583	80,530	64,423	14,960	4,466	4,723	11,384	1,990	9,298	120,530	118,264	22,827	32,650		
June p	21 285,278	21 85,406	21 69,387	19,855	3,751	4,722	11,297	1,925	9,279	120,454	118,141	22,968	32,695		
Branches of foreign banks															
1984 May	64,933	53,600	49,429	12,689	7,199	1,184	2,987	327	2,657	7,046	5,809	2,281	835		
June p	22 65,681	22 54,306	22 50,034	13,555	7,768	1,192	3,080	339	2,738	7,041	5,805	2,266	793		
Private bankers															
1984 May	36,325	15,267	10,293	2,766	1,360	172	4,802	1,412	3,383	17,727	17,551	5,329	5,454		
June p	36,624	15,948	10,966	3,730	1,081	216	4,766	1,422	3,337	17,406	17,230	5,257	5,244		
Regional giro institutes (incl. Deutsche Girozentrale)															
1984 May	457,465	99,546	90,361	19,636	9,621	2,999	6,186	1,116	4,892	83,913	60,954	8,881	10,054		
June p	16 464,094	16 106,740	16 97,842	26,552	11,361	2,995	5,903	993	4,816	83,797	60,825	8,791	9,952		
Savings banks															
1984 May	636,226	71,234	53,810	3,624	2,738	3,824	13,600	1,271	12,165	514,277	512,026	65,191	41,889		
June p	640,663	71,937	54,591	5,735	1,527	3,805	13,541	1,209	12,144	512,600	510,346	64,511	40,672		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1984 May	123,931	91,268	85,981	19,105	11,694	223	5,064	900	4,160	12,669	12,193	1,945	1,256		
June p	121,627	89,855	84,599	20,717	8,507	223	5,033	814	4,215	12,322	11,846	1,731	1,129		
Credit cooperatives 13															
1984 May	332,960	43,909	33,173	2,941	642	1,303	9,433	1,124	8,217	265,037	264,686	36,779	32,539		
June p	334,992	44,477	33,931	4,125	396	1,311	9,235	1,087	8,055	265,026	264,680	36,947	32,117		
Mortgage banks															
1984 May	417,598	46,601	42,851	1,557	1,286	3,722	28	—	28	113,861	109,448	480	260		
June p	419,282	46,079	42,336	1,815	1,031	3,716	27	—	27	114,389	109,973	485	262		
Private															
1984 May	260,367	21,093	20,352	892	983	713	28	—	28	47,822	47,338	274	233		
June p	261,312	20,102	19,365	825	759	710	27	—	27	48,266	47,784	273	237		
Public															
1984 May	157,231	25,508	22,499	665	303	3,009	—	—	—	66,039	62,110	206	27		
June p	157,970	25,977	22,971	990	272	3,006	—	—	—	66,123	62,189	212	25		
Instalment sales financing institutions															
1984 May	35,618	17,179	16,469	1,857	578	35	675	18	655	11,850	11,850	1,071	724		
June p	34,964	16,583	15,893	1,624	500	36	654	16	636	11,743	11,743	1,060	697		
Banks with special functions															
1984 May	197,758	69,216	58,008	3,072	2,850	1,719	9,489	1,256	8,233	80,072	64,269	1,115	1,126		
June p	200,852	70,037	58,865	4,178	1,984	1,737	9,435	1,255	8,180	81,161	65,308	1,471	857		
Postal giro and postal savings bank offices															
1984 May	47,863	1,213	1,213	1,213	—	—	—	—	—	43,753	43,753	11,141	—		
June p	46,007	1,012	1,012	1,012	—	—	—	—	—	43,792	43,792	11,315	—		

* 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. —

borrowed funds; savings deposits and borrowed		Banks savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities for guarantees	Liabilities for transactions under re-purchase agreements (unless shown among liabilities above the line)	
All categories of banks														
74,160	235,473	146,519	548,922	50,346	603,739	26,224	7,246	101,114	71,616	2,796,855	157,388	4,563	1984 May	
75,051	236,501	146,959	548,360	50,460	602,345	26,177	7,248	102,287	79,162	14,281,390	158,082	3,943	1984 June p	
Commercial banks														
21,904	18,881	19,829	79,732	4,093	66,455	11,041	2,080	31,460	15,082	586,226	77,312	1,109	1984 May	
21,899	19,057	19,743	79,656	4,143	66,792	10,958	2,084	31,597	14,857	18 595,363	78,030	968	1984 June p	
Big banks 12														
6,286	3,789	10,579	47,444	414	10,784	7,009	837	13,100	8,247	220,829	38,306	277	1984 May	
6,602	3,907	10,508	47,385	418	10,676	7,013	837	13,165	7,575	20 223,237	38,382	238	1984 June p	
Regional banks and other commercial banks														
12,051	13,034	8,560	29,142	2,266	55,671	3,182	862	12,876	5,932	270,189	25,773	769	1984 May	
11,716	13,094	8,543	29,125	2,313	56,116	3,099	864	12,896	6,443	21 275,906	26,264	667	1984 June p	
Branches of foreign banks														
1,030	1,505	50	108	1,237	—	341	152	3,389	405	62,273	7,905	—	1984 May	
1,077	1,519	42	108	1,236	—	330	153	3,420	23 431	22 62,940	8,165	—	1984 June p	
Private bankers														
2,537	553	640	3,038	176	—	509	229	2,095	498	32,935	5,328	63	1984 May	
2,504	537	650	3,038	176	—	516	230	2,116	408	33,280	5,219	63	1984 June p	
Regional giro institutions (incl. Deutsche Girozentrale)														
4,870	32,762	475	3,912	22,959	252,359	2,616	520	11,598	6,913	452,395	21,543	526	1984 May	
4,891	32,766	515	3,910	22,972	250,381	2,569	520	11,674	8,413	16 459,184	21,360	423	1984 June p	
Savings banks														
18,965	3,115	93,031	289,835	2,251	2,746	5,646	1,621	23,476	17,226	623,897	18,575	2,157	1984 May	
19,216	3,115	93,388	289,444	2,254	2,801	5,536	1,620	23,832	22,337	628,331	18,638	1,970	1984 June p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,101	3,482	4,028	381	476	13,673	791	146	4,089	1,295	119,767	9,577	309	1984 May	
1,190	3,439	3,976	381	476	12,900	788	148	4,146	1,468	117,408	9,601	201	1984 June p	
Credit cooperatives 13														
23,223	8,654	24,896	138,595	351	1,863	2,292	1,281	12,536	6,042	324,651	12,408	63	1984 May	
23,112	8,698	25,185	138,621	346	1,921	2,217	1,280	12,749	7,322	326,844	12,550	56	1984 June p	
Mortgage banks														
1,485	107,152	1	70	4,413	231,464	2,248	1,230	9,588	12,606	417,570	9,147	153	1984 May	
1,358	107,797	1	70	4,416	231,985	2,186	1,230	9,827	13,586	419,255	9,072	138	1984 June p	
Private														
1,174	45,594	1	62	484	178,656	578	174	5,618	6,426	260,339	682	153	1984 May	
1,078	46,133	1	62	482	179,408	543	174	5,629	7,190	261,285	671	138	1984 June p	
Public														
311	61,558	—	8	3,929	52,808	1,670	1,056	3,970	6,180	157,231	8,465	—	1984 May	
280	61,664	—	8	3,934	52,577	1,643	1,056	4,198	6,396	157,970	8,401	—	1984 June p	
Instalment sales financing institutions														
1,247	746	4,259	3,803	—	119	658	212	1,993	3,607	34,961	238	137	1984 May	
1,258	757	4,151	3,820	—	120	994	210	1,994	3,320	34,326	227	78	1984 June p	
Banks with special functions														
1,365	60,591	—	72	15,803	35,060	932	156	6,374	5,948	189,525	8,588	109	1984 May	
2,127	60,782	—	71	15,853	35,445	929	156	6,468	6,656	192,672	8,604	109	1984 June p	
Postal giro and postal savings bank offices														
—	90	—	32,522	—	—	—	—	—	2,897	47,863	—	—	1984 May	
—	90	—	32,387	—	—	—	—	—	1,203	46,007	—	—	1984 June p	

14 + ca. DM 800 million. — 15 + ca. DM 600 million. — 18 + ca. DM 700 million. — 19 + ca. DM 500 million. — 22 + ca. DM 250 million. — 23 — ca. DM 100 million. — 16 + ca. DM 100 million. — 17 + ca. DM 200 million. — 20 + ca. DM 300 million. — 21 + ca. DM 150 million. — p Provisional.

III. Banks

14. Lending to non-banks, by category of bank, maturity and type *

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3			
						of which	of which	Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 2	Loans on a trust basis 3
All categories of banks													
1984 May	1,916,441	1,826,026	339,722	331,553	55,582	1,576,719	1,494,473	207,865	192,433	1,368,854	1,302,040	1,237,215	64,825
June p	6 1,933,082	7 1,842,575	351,157	343,089	55,067	6 1,581,925	7 1,499,486	207,484	192,472	6 1,374,441	7 1,307,014	1,242,048	64,966
Commercial banks													
1984 May	397,970	362,039	144,200	139,699	28,506	253,770	222,340	63,763	57,167	190,007	165,173	155,017	10,156
June p	6 404,125	7 367,604	148,428	143,927	28,206	7 255,697	8 223,677	63,910	57,233	7 191,787	8 166,444	156,216	10,228
Big banks 4													
1984 May	156,890	139,643	55,458	53,246	11,702	101,432	86,397	35,229	32,128	66,203	54,269	53,790	479
June p	159,347	141,819	57,842	55,489	11,614	101,505	86,330	35,152	31,944	66,353	54,386	53,902	494
Regional banks and other commercial banks													
1984 May	196,095	182,456	60,473	58,217	10,446	135,622	124,239	24,599	21,670	111,023	102,569	95,660	6,909
June p	199,183	185,277	61,767	59,637	10,211	137,416	125,640	24,857	21,918	112,559	103,722	96,797	6,925
Branches of foreign banks													
1984 May	23,614	21,242	14,695	14,680	3,174	8,919	6,562	1,310	956	7,609	5,606	3,185	2,421
June p	23,706	21,485	14,960	14,955	3,179	8,746	6,530	1,272	957	7,474	5,573	3,145	2,428
Private bankers													
1984 May	21,371	18,698	13,574	13,556	3,184	7,797	5,142	2,625	2,413	5,172	2,729	2,382	347
June p	21,889	19,023	13,859	13,846	3,202	8,030	5,177	2,629	2,414	5,401	2,763	2,372	391
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 May	307,596	292,860	25,495	24,200	4,415	282,101	268,660	29,371	26,254	252,730	242,406	217,817	24,589
June p	307,169	292,769	25,895	24,620	4,329	281,274	268,149	29,080	26,123	252,194	242,026	217,420	24,606
Savings banks													
1984 May	442,108	426,159	81,981	81,970	11,658	360,127	344,189	38,458	37,425	321,669	306,764	300,689	6,075
June p	448,408	432,336	86,882	86,871	11,617	361,526	345,465	38,469	37,609	323,057	307,856	301,797	6,059
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 May	32,376	24,804	11,052	10,448	2,721	21,324	14,356	7,952	4,516	13,372	9,840	9,617	223
June p	32,481	25,006	11,186	10,594	2,715	21,295	14,412	7,672	4,383	13,623	10,029	9,805	224
Credit cooperatives 5													
1984 May	225,826	218,508	62,744	62,658	7,160	163,082	155,850	32,790	32,309	130,292	123,541	121,887	1,654
June p	229,265	221,839	65,031	64,952	7,062	164,234	156,887	32,955	32,498	131,279	124,389	122,732	1,657
Mortgage banks													
1984 May	356,556	353,636	1,733	1,671	24	354,823	351,965	15,834	15,325	338,989	336,640	328,748	7,892
June p	357,397	354,705	1,617	1,555	24	355,780	353,150	15,523	15,032	340,257	338,118	330,230	7,888
Private													
1984 May	228,476	226,323	1,305	1,243	24	227,171	225,080	8,616	8,374	218,555	216,706	215,515	1,191
June p	229,109	227,200	1,139	1,077	24	227,970	226,123	8,617	8,393	219,353	217,730	216,544	1,186
Public													
1984 May	128,080	127,313	428	428	—	127,652	126,885	7,218	6,951	120,434	119,934	113,233	6,701
June p	128,288	127,505	478	478	—	127,810	127,027	6,906	6,639	120,904	120,388	113,686	6,702
Instalment sales financing institutions													
1984 May	28,948	28,772	7,263	7,263	267	21,685	21,509	11,452	11,450	10,233	10,059	10,024	35
June p	28,338	28,164	6,362	6,362	257	21,976	21,802	11,704	11,702	10,272	10,100	10,064	36
Banks with special functions													
1984 May	101,947	99,044	3,780	3,391	831	98,167	95,653	8,244	7,986	89,923	87,667	73,466	14,201
June p	102,832	99,946	4,277	3,950	857	98,555	95,996	8,171	7,892	90,384	88,104	73,836	14,268
Postal giro and postal savings bank offices													
1984 May	23,114	20,204	1,474	253	—	21,640	19,951	1	1	21,639	19,950	19,950	—
June p	23,067	20,206	1,479	258	—	21,588	19,948	—	—	21,588	19,948	19,948	—

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

— 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 Including medium-term maturity prolongation loans. — 3 Including medium-term loans on a trust basis. — 4 See

Table III, 12, footnote 14. — 5 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 6 + ca. DM 200 million. — 7 + ca. DM 150 million. — 8 + ca. DM 100 million. — p Provisional.

15. Deposits of and borrowing from non-banks, by category of bank, maturity and type*

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1984 May	1,407,716	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473	146,519	548,922	50,346
June p	4 1,407,303	192,118	185,262	6,856	5 469,406	6 232,905	157,854	70,560	4,491	236,501	146,959	548,360	50,460
Commercial banks													
1984 May	282,284	65,849	59,616	6,233	112,781	93,900	71,996	21,296	608	18,881	19,829	79,732	4,093
June p	4 282,473	65,807	61,382	4,425	5 113,124	6 94,067	72,168	21,291	608	19,057	19,743	79,656	4,143
Big banks 2													
1984 May	136,981	35,412	32,077	3,335	43,132	39,343	33,057	6,151	135	3,789	10,579	47,444	414
June p	5 137,572	35,316	33,828	1,488	6 43,945	40,038	33,436	6,464	138	3,907	10,508	47,385	418
Regional banks and other commercial banks													
1984 May	120,530	22,827	20,859	1,968	57,735	44,701	32,650	11,669	382	13,034	8,560	29,142	2,266
June p	120,454	22,968	20,796	2,172	57,505	44,411	32,695	11,342	374	13,094	8,543	29,125	2,313
Branches of foreign banks													
1984 May	7,046	2,281	1,997	284	3,370	1,865	835	1,005	25	1,505	50	108	1,237
June p	7,041	2,266	1,933	333	3,389	1,870	793	1,048	29	1,519	42	108	1,236
Private bankers													
1984 May	17,727	5,329	4,683	646	8,544	7,991	5,454	2,471	66	553	640	3,038	176
June p	17,406	5,257	4,825	432	8,285	7,748	5,244	2,437	67	537	650	3,038	176
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 May	83,913	8,881	7,914	967	47,686	14,924	10,054	4,500	370	32,762	475	3,912	22,959
June p	83,797	8,791	7,988	803	47,609	14,843	9,952	4,496	395	32,766	515	3,910	22,972
Savings banks													
1984 May	514,277	65,191	64,297	894	63,969	60,854	41,889	18,811	154	3,115	93,031	289,835	2,251
June p	512,600	64,511	63,689	822	63,003	59,888	40,672	19,064	152	3,115	93,388	289,444	2,254
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 May	12,669	1,945	1,784	161	5,839	2,357	1,256	859	242	3,482	4,028	381	476
June p	12,322	1,731	1,600	131	5,758	2,319	1,129	949	241	3,439	3,976	381	476
Credit cooperatives 3													
1984 May	265,037	36,779	36,288	491	64,416	55,762	32,539	21,774	1,449	8,654	24,896	138,595	351
June p	265,026	36,947	36,379	568	63,927	55,229	32,117	21,647	1,465	8,698	25,185	138,621	346
Mortgage banks													
1984 May	113,861	480	476	4	108,897	1,745	260	84	1,401	107,152	1	70	4,413
June p	114,389	485	484	1	109,417	1,620	262	57	1,301	107,797	1	70	4,416
Private													
1984 May	47,822	274	270	4	47,001	1,407	233	74	1,100	45,594	1	62	484
June p	48,266	273	273	—	47,448	1,315	237	47	1,031	46,133	1	62	482
Public													
1984 May	66,039	206	206	—	61,896	338	27	10	301	61,558	—	8	3,929
June p	66,123	212	211	1	61,969	305	25	10	270	61,664	—	8	3,934
Instalment sales financing institutions													
1984 May	11,850	1,071	1,003	68	2,717	1,971	724	1,160	87	746	4,259	3,803	—
June p	11,743	1,060	1,041	19	2,712	1,955	697	1,170	88	757	4,151	3,820	—
Banks with special functions													
1984 May	80,072	1,115	1,077	38	63,082	2,491	1,126	1,111	254	60,591	—	72	15,803
June p	81,161	1,471	1,384	87	63,766	2,984	857	1,886	241	60,782	—	71	15,853
Postal giro and postal savings bank offices													
1984 May	43,753	11,141	11,141	—	90	—	—	—	—	90	—	32,522	—
June p	43,792	11,315	11,315	—	90	—	—	—	—	90	—	32,387	—

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

and more are given separately in footnote 4 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, foot-

note 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 + ca. DM 200 million. — 5 + ca. DM 150 million. — 6 + ca. DM 100 million. — p Provisional.

III. Banks

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

DM million								
End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Länder Governments	Federal Railways and Federal Post Office		
		Total	Federal Government					
			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	9,979	9,504	8,573	5,923	931	355	120	
May	10,019	9,055	8,080	6,230	975	351	613	
June p	10,618	9,356	8,381	5,831	975	359	903	

* 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	57,882	14,809	48,717	39,021	9,644	52	9,165	
May	58,685	15,134	48,850	39,261	9,538	51	9,835	
June p	58,729	14,703	48,707	39,098	9,562	47	10,022	

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

18. Security holdings *

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1981 Jan.	227,300	34,829	216,863	207,648	171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	215,655	206,191	172,638	21,387	25,758	7,380	415	6,723	1,805	936	1,798	10,826	497
May	226,973	34,122	216,075	206,930	173,607	21,584	25,136	7,767	420	6,409	1,783	953	1,273	10,898	669
June	227,854	33,016	216,976	207,524	174,943	21,696	24,573	7,608	400	6,643	1,766	1,043	1,393	10,878	676
July	228,618	32,616	217,653	208,256	175,987	21,778	24,277	7,564	428	6,636	1,734	1,027	1,266	10,965	742
Aug.	229,625	33,095	218,506	209,090	176,999	22,364	23,846	7,800	445	6,656	1,719	1,041	1,291	11,119	674
Sep.	235,373	35,442	224,277	214,887	180,762	23,820	26,014	7,660	451	6,560	1,729	1,101	1,293	11,096	665
Oct.	237,408	36,241	226,297	216,941	181,892	24,675	25,989	8,597	463	6,560	1,730	1,066	1,218	11,111	638
Nov.	241,782	37,855	230,877	221,346	186,217	26,559	26,379	8,298	452	6,518	1,960	1,053	1,260	10,905	633
Dec.	242,349	39,328	231,104	222,195	187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
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	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
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817
June p	317,710	60,482	308,380	297,514	238,467	45,470	48,707	10,022	318	7,793	2,403	670	1,412	9,330	798

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

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

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	14 1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	15 6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	×	14 727,702	14 581,832	136,296	9,574	477,952	333,095	144,857
1982	1,270,293	814,651	437,537	18,105	×	17 754,488	18 600,423	19 144,059	10,006	20 515,805	354,040	21 161,765
1983 June	1,295,692	824,845	452,946	17,901	×	762,864	603,243	149,807	9,814	532,828	364,577	168,251
1983 Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823
1983 Dec.	271,360,336	28 863,510	478,206	18,620	×	27 795,634	28 629,604	155,904	10,126	564,702	379,697	185,005
1984 March	291,363,299	30 863,271	481,376	18,652	×	29 794,637	31 627,765	156,775	10,097	568,662	382,521	186,141
1984 June p	1,388,860	877,004	492,729	19,127	×	809,269	637,560	161,240	10,469	579,591	388,173	191,418
Short-term												
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983 June	305,173	251,308	51,996	1,869	—	285,051	239,416	43,833	1,802	20,122	—	20,122
1983 Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030
1983 Dec.	24 317,640	24 262,063	53,634	1,943	—	24 295,302	24 248,962	44,492	1,848	22,338	—	22,338
1984 March	32 318,152	18 262,362	53,932	1,858	—	32 295,743	18 249,167	44,785	1,791	22,409	—	22,409
1984 June p	328,597	269,201	57,178	2,218	—	304,821	255,398	47,283	2,140	23,776	—	23,776
Medium-term 12												
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	×	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983 June	136,041	69,860	65,353	828	×	93,582	56,021	36,826	735	42,459	—	42,459
1983 Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473
1983 Dec.	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563
1984 March	141,768	72,863	68,030	875	×	96,177	58,439	36,976	762	45,591	—	45,591
1984 June p	143,909	74,339	68,676	894	×	97,953	59,772	37,395	786	45,956	—	45,956
Long-term 13												
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	16 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	×	23 374,772	24 301,921	65,665	7,186	25 454,649	354,040	26 100,609
1983 June	854,478	503,677	335,597	15,204	×	384,231	307,806	69,148	7,277	470,247	364,577	105,670
1983 Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320
1983 Dec.	897,077	525,986	355,340	15,751	×	401,276	319,874	73,938	7,464	495,801	379,697	116,104
1984 March	28 903,379	24 528,046	359,414	15,919	×	28 402,717	28 320,159	75,014	7,544	500,662	382,521	118,141
1984 June p	916,354	533,464	366,875	16,015	×	406,495	322,390	76,562	7,543	509,859	388,173	121,686

* 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, fisheries	Transport and tele- communications		Financial institutions 8 and insurance enterprises			Other enterprises and the professions 9	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
1983 June	824,845	176,050	38,709	44,528	140,827	37,967	59,884	35,354	32,020	13,070	12,568	294,860	106,098
Sep.	838,138	177,080	38,742	45,058	146,247	38,357	59,278	34,578	31,981	12,723	12,989	301,395	107,148
Dec.	28 863,510	181,936	22 38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,042	314,015	109,504
1984 March	30 863,271	27 178,784	38,553	46,933	150,162	39,179	60,571	35,378	34,551	13,994	13,769	19 314,538	109,471
June p	877,004	181,718	38,384	48,870	150,938	39,110	60,470	34,848	35,672	14,738	14,176	321,842	111,128
of which Short-term													
1983 June	251,308	81,206	5,911	18,904	70,671	8,107	5,149	133	9,292	5,172	2,162	52,068	10,267
Sep.	254,529	81,260	5,558	18,739	74,724	7,723	4,757	44	8,681	4,468	2,204	53,087	10,577
Dec.	24 262,063	82,934	5,923	18,254	74,779	7,923	5,380	13	9,900	5,238	2,427	56,970	11,123
1984 March	18 262,362	81,965	5,912	19,549	76,341	8,090	5,135	51	9,816	5,181	2,361	55,554	11,070
June p	269,201	84,486	5,606	20,794	75,949	8,351	5,108	21	10,091	5,585	2,373	58,816	11,902
Long-term													
1983 June	503,677	82,015	30,413	21,309	61,607	27,694	48,898	32,371	14,029	1,969	8,322	217,712	90,887
Sep.	511,907	83,068	30,225	21,950	62,925	28,375	48,695	31,708	14,337	2,129	8,558	222,332	91,555
Dec.	525,986	84,624	22 29,509	22,701	64,152	28,499	51,046	33,597	14 15,163	2,202	14 9,293	230,292	93,739
1984 March	24 528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,158	15,238	2,445	9,027	232,968	93,894
June p	533,464	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,156	236,718	94,942

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1983 June	176,050	13,273	6,586	8,111	19,458	37,417	28,622	22,737	15,024	24,822	
Sep.	177,080	13,912	6,829	7,813	19,073	37,146	28,720	23,096	15,254	25,237	
Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880	
1984 March	27 178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,190	26,487	
June p	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961	
of which Short-term											
1983 June	81,206	7,322	3,145	3,508	7,869	18,548	13,365	8,768	8,450	10,231	
Sep.	81,260	7,875	3,406	3,166	7,880	18,126	13,201	8,789	8,579	10,238	
Dec.	82,934	7,786	3,344	3,162	7,991	19,061	13,322	8,856	8,088	11,324	
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,468	11,094	
June p	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364	
Long-term											
1983 June	82,015	5,496	3,126	4,067	10,059	15,124	12,219	12,782	5,907	13,235	
Sep.	83,068	5,588	3,095	4,128	9,744	15,375	12,482	13,081	5,959	13,616	
Dec.	84,624	5,334	3,128	4,130	10,301	15,634	12,836	13,178	6,042	14,041	
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982	
June p	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 30 — ca. DM 2.1 billion. — 31 — ca. DM 2.2 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 32 — ca. DM 1.1 billion. — p Partly estimated. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 — ca. DM 900 million. — p Provisional.
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 800 million. — 29 — ca. DM 2.3 billion. —

III. Banks

20. Savings deposits *

(a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum items		
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus Act and the Personal Asset Acquisition Act 1	Amount of savings bonuses under the Savings Bonus Act
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts							
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520	
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658	
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918	
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160	
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033	
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458	
1983 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	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712	
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730	
June p	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1983 Jan.	523,908	44,286	1,420	44,067	8,368	+ 219	97	524,224
Feb.	524,224	28,794	852	25,010	316	+ 3,784	25	528,033
March	528,033	32,736	863	31,633	306	+ 1,103	41	529,177
April	529,189	28,930	758	26,803	241	+ 2,127	51	531,367
May	531,386	26,612	756	25,967	232	+ 645	58	532,089
June	532,120	25,841	871	26,628	359	- 787	106	531,439
July	531,470	37,302	1,259	41,812	11,056	- 4,510	202	527,162
Aug.	527,158	29,039	862	28,628	376	+ 411	99	527,668
Sep.	527,681	25,750	762	26,486	248	- 736	102	527,047
Oct.	527,047	26,772	731	25,522	212	+ 1,250	114	528,411
Nov.	528,411	26,490	737	24,754	206	+ 1,736	111	530,258
Dec.	530,259	35,704	956	31,475	405	+ 4,229	20,239	554,727
1984 Jan.	554,726	47,822	1,162	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April	550,303	26,814	675	27,333	178	- 519	49	549,833
May	549,839	25,845	688	26,811	224	- 966	49	548,922
June p	548,971	24,900	738	25,595	266	- 695	84	548,360

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
1980	31	132,501	9,508	946	4,010	88,070	26,713	993	543	1,835	8,735	108,690	1,850	549	4,429	107,443
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984 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	32	156,006	5,063	1,103	4,420	107,572	33,803	1,200	595	2,165	13,228	120,888	3,247	664	6,572	5,153
May	32	155,626	4,746	1,084	4,408	107,355	34,038	1,151	583	2,151	13,767	120,350	3,268	665	6,665	5,189
June p	32	156,665	5,168	1,090	4,354	107,525	34,429	1,163	605	2,127	14,369	120,246	3,374	696	6,744	5,362
Private building and loan associations																
1984 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	19	104,842	3,188	967	2,253	77,411	18,193	594	433	1,369	4,542	84,832	2,934	664	4,704	3,518
May	19	104,637	2,891	951	2,293	77,279	18,429	545	413	1,357	5,075	84,452	2,965	665	4,712	3,515
June p	19	105,433	3,091	961	2,266	77,455	18,805	550	412	1,334	5,486	84,401	3,068	696	4,754	3,320
Public building and loan associations																
1984 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	13	51,164	1,875	136	2,167	30,161	15,610	606	162	796	8,686	36,056	313	—	1,868	1,635
May	13	50,989	1,855	133	2,115	30,076	15,609	606	170	794	8,692	35,898	303	—	1,953	1,674
June p	13	51,232	2,077	129	2,088	30,070	15,624	613	193	793	8,883	35,845	306	—	1,990	2,042

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1980	29,240	2,935	2,750	59,491	44,798	60,660	23,072	6,263	22,364	6,368	15,224	10,368	7,993	16,587	12,344	2,028
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984 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	.	69
April	1,959	20	449	5,217	3,545	5,070	1,729	539	1,598	582	1,743	10,201	7,154	1,966	.	106
May	1,638	23	376	4,600	3,166	5,021	1,828	605	1,687	559	1,506	9,758	6,829	1,939	.	130
June p	1,767	26	356	4,432	2,948	4,579	1,560	535	1,538	539	1,481	9,431	6,701	1,874	.	118
Private building and loan associations																
1984 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	.	32
April	1,437	14	325	3,735	2,520	3,584	1,161	377	1,130	440	1,293	5,663	3,616	1,397	.	65
May	1,089	15	266	3,160	2,255	3,429	1,227	377	1,176	356	1,026	5,385	3,484	1,311	.	79
June p	1,160	17	249	2,958	2,001	3,048	1,000	304	1,051	329	997	5,132	3,458	1,275	.	71
Public building and loan associations																
1984 March	755	6	153	2,096	1,595	1,916	802	317	634	296	480	4,564	3,541	623	.	37
April	522	6	124	1,482	1,025	1,486	568	162	468	142	450	4,538	3,538	569	.	41
May	549	8	110	1,440	911	1,592	601	228	511	203	480	4,373	3,345	628	.	51
June p	607	9	107	1,474	947	1,531	560	231	487	210	484	4,299	3,243	599	.	47

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 associations.

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1981 March	4,209	282,765	191,882	230,228	82,547	147,681
June	4,031	289,698	196,898	233,123	88,780	144,343
Sep.	3,955	297,386	200,887	235,497	93,962	141,535
Dec.	3,935	310,195	205,814	250,005	98,963	151,042
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March p	3,757	362,860	239,181	295,080	110,555	184,525

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,463
March	1,109,519	March	1,232,004
April	1,053,104	April	1,070,706
May	1,016,868	May	1,073,651
June	1,081,261	June	1,169,178
July	1,123,534	July	1,127,209
Aug.	1,050,348	Aug.	1,134,216
Sep.	1,110,723	Sep.	1,148,489
Oct.	1,029,004	Oct.	1,132,130
Nov.	1,028,945	Nov.	1,175,178
Dec.	1,216,204	Dec.	1,363,878
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June p	1,173,996
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.

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

End-December 1983

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

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 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 category of banks

Category of banks	1957			1982			1983			1983	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 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	—	—
Regional 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
Regional 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	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	1	79	77	1	78	— 1	— 1.3
Investment companies	5	—	5	35	1	36	35	1	36	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	35	—	35	34	—	34	— 1	— 2.9
Total	13,359	12,974	26,333	4,930	39,922	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 category of "Regional banks and other commercial banks", and 5 institutions with 9 and 10 branches in the category of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	} no special ratios			
June 1	12.8	9	5.7				
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	} no special ratios			
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									
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 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	
May	886,150	174,940	15,946	230,585	11,204	448,521	4,954	53,142	2,642	8,465	44,677	44,942	265	0.6	3	
June	889,683	175,045	16,051	235,624	10,854	447,145	4,964	53,431	2,629	8,591	44,840	45,176	336	0.7	3	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1983 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	
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011	
June	857,814	28,999	53,610	92,436	33,677	72,328	129,619	42,136	127,945	277,064	

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items			
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7		
					Sight liabilities	Time liabilities	Savings deposits						
				%									DM million
All categories of banks													
1984 May	4,754	886,150	53,142	6.0	9.1	6.4	4.4	8.2	8,465	44,677	265		
June	4,750	889,683	53,431	6.0	9.1	6.4	4.4	8.2	8,591	44,840	336		
Commercial banks													
1984 May	226	232,126	16,745	7.2	9.9	7.0	4.5	8.5	1,850	14,895	74		
June	226	233,949	16,871	7.2	9.9	7.0	4.5	8.6	1,895	14,976	103		
Big banks													
1984 May	6	115,376	8,324	7.2	10.1	7.1	4.5	8.3	1,032	7,292	16		
June	6	115,684	8,331	7.2	10.1	7.1	4.5	8.3	1,043	7,288	28		
Regional banks and other commercial banks													
1984 May	88	95,092	6,787	7.1	9.8	7.0	4.5	8.6	728	6,059	30		
June	88	96,231	6,870	7.1	9.8	7.0	4.5	8.6	760	6,110	44		
Branches of foreign banks													
1984 May	61	5,372	461	8.6	8.7	5.7	4.2	9.6	9	452	18		
June	61	5,730	494	8.6	8.8	5.7	4.2	9.6	10	484	18		
Private bankers													
1984 May	71	16,286	1,173	7.2	9.1	6.5	4.4	8.6	81	1,092	10		
June	71	16,304	1,176	7.2	9.1	6.5	4.4	8.6	82	1,094	13		
Regional giro institutions													
1984 May	12	28,488	2,212	7.8	9.9	7.0	4.5	8.7	147	2,065	20		
June	12	28,556	2,223	7.8	9.9	7.0	4.5	8.5	149	2,074	27		
Savings banks													
1984 May	592	372,010	20,496	5.5	9.0	6.3	4.5	6.1	4,221	16,275	42		
June	591	373,539	20,627	5.5	9.0	6.3	4.5	6.1	4,274	16,353	60		
Regional institutions of credit cooperatives													
1984 May	9	5,123	421	8.2	9.6	6.7	4.4	10.0	51	370	4		
June	9	5,168	422	8.2	9.6	6.7	4.4	10.0	55	367	3		
Credit cooperatives													
1984 May	3,744	232,176	12,186	5.2	7.6	5.6	4.3	6.5	2,097	10,089	88		
June	3,740	232,527	12,216	5.3	7.6	5.6	4.3	6.5	2,119	10,097	94		
Mortgage banks													
1984 May	34	2,626	173	6.6	7.8	6.2	4.3	7.2	5	168	8		
June	34	2,459	161	6.6	7.8	6.2	4.3	7.2	5	156	16		
Banks with special functions													
1984 May	14	4,958	388	7.8	9.7	6.8	4.3	7.2	18	370	18		
June	14	4,957	399	8.1	9.7	6.8	4.3	7.3	18	381	18		
Building and loan associations													
1984 May	31	1,911	139	7.2	9.2	6.7	4.3	7.0	2	137	3		
June	31	1,882	137	7.3	9.2	6.7	4.3	7.0	2	135	3		
Instalment sales financing institutions and other banks subject to reserve requirements													
1984 May	92	6,732	382	5.7	8.6	6.1	4.5	7.2	74	308	8		
June	93	6,646	375	5.6	8.6	6.1	4.5	7.3	74	301	12		
Memorandum item: Postal giro and postal savings bank offices													
1984 May	15	39,873	2,365	5.9	10.1	—	4.5	9.0	—	2,365	—		
June	15	39,679	2,352	5.9	10.1	—	4.5	8.9	—	2,352	—		

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

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

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

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4			
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			
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	1984 June 29	4 1/2	5 1/2			
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5						
Sep. 19	4	5	1972 Feb. 25	3	4						
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5						
June 27	3	4	Nov. 3	4	6						
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2						
Sep. 4	3	4	1973 Jan. 12	5	7						
Oct. 23	4	5	May 4	6	8						
1960 June 3	5	6	June 1	7	3						
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2						
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8						
May 5	3	2	1975 Feb. 7	5 1/2	7 1/2						
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2						
Aug. 13	4	5	April 25	5	6						
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 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	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 3/4	7
June 7 to June 20	13	July 6 to July 14	4	April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	July 15 to July 26	3 3/4	1974 Mar. 14 to April 8	13			
July 30	14	July 27 to Sep. 5	3 1/2	Mai 28 to July 3	10	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	6 8 1/4	
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 ¹	232	17,306	232	2,628	12.50	—	—	47
	Sep. 29	338	22,595	338	6,237	11.40	—	—	34
	Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30
	Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49
	Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50
1982	Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35
	Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35
	March 1	266	14,792	114	6,354	—	9.50	9.80	35
	March 8	300	14,386	199	7,960	—	9.50	9.75	36
	March 23	230	10,917	230	5,465	9.25	—	—	34
	April 5	298	13,647	153	5,735	—	9.00	9.30	30
	May 10	311	22,722	145	8,557	—	8.60	8.90	28
	May 17	248	13,968	116	4,157	—	8.60	8.90	28
	June 7	248	22,722	248	6,147	8.90	—	—	28
	July 9	308	31,830	308	6,396	8.90	—	—	28
	Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28
	Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28
	Sep. 15	328	26,307	328	5,289	7.75	—	—	28
	Oct. 1	338	30,989	338	7,771	7.50	—	—	32
	Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28
	Dec. 6	313	25,952	313	9,103	5.90	—	—	29
1983	Jan. 4	289	31,937	289	9,605	5.90	—	—	28
	Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28
	July 11	182	27,113	182	5,440	5.10	—	—	28
	Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	28
	Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28
	Oct. 3	140	17,774	140	7,112	5.60	—	—	28
	Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28
	Nov. 9	128	13,090	128	4,590	5.60	—	—	28
	Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33
	Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33
1984	Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34
	Jan. 10	111	9,452	111	7,561	5.80	—	—	34
	Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30
	Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30
	March 1	177	12,684	105	4,976	—	5.30	5.55	32
	March 8	184	11,477	151	6,262	—	5.30	5.50	27
	April 2	271	16,819	181	8,083	—	5.30	5.55	30
	May 2	260	17,281	173	7,454	—	5.30	5.55	33
	June 4	285	22,496	152	10,099	—	5.30	5.65	28
	July 2	266	22,720	143	8,209	—	5.30	5.70	31
	Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32

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

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

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

4. Rates for sales of money market paper

% p.a.

Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Treasury bills of Federal Government and Federal Railways			Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government			
running for			running for				running for			running for			
30 to 59 days		60 to 90 days	6 months	12 months	18 months	24 months	18 months		24 months	24 months		12 months	24 months
Applicable from							Applicable 1 from						
Sales on fixed terms							Sales by tender						
Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Sep. 21	—	—	—	—	5.75	6.55
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Oct. 10	—	—	—	—	5.50	6.45
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Nov. 30	—	—	—	—	5.70	6.60
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Dec. 16	—	—	—	—	5.85	6.75
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Dec. 30	—	—	—	—	5.65	6.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	1984 Feb. 6	—	—	—	—	5.50	6.35
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Feb. 20	—	—	—	—	5.40	6.20
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	March 6	—	—	—	—	5.25	6.05
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 27	—	—	—	—	5.35	6.15
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 4	—	6.15	—	—	5.35	6.15
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	May 7	—	—	—	—	5.35	6.15
							May 21	—	—	—	—	5.50	6.25
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1983 Sep. 21	—	—	—	—	6.10	7.27
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Oct. 10	—	—	—	—	5.82	7.15
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Nov. 30	—	—	—	—	6.04	7.33
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Dec. 16	—	—	—	—	6.21	7.52
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 30	—	—	—	—	5.99	7.21
May 2	7.08	7.28	7.52	8.05	8.17	8.40	1984 Feb. 6	—	—	—	—	5.82	7.03
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Feb. 20	—	—	—	—	5.71	6.84
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	March 6	—	—	—	—	5.54	6.66
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 27	—	—	—	—	5.65	6.78
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 4	—	6.78	—	—	5.65	6.78
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	May 7	—	—	—	—	5.65	6.78
							May 21	—	—	—	—	5.82	6.90

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

5. Rates for prime bankers' acceptances *

% p.a.

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

* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	5.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	2.540—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20

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

V. Interest rates

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

7. Lending and deposit rates* Average interest rates and spread													
Reporting period 1	Lending rates												
	Credits in current account 2						Bills discounted 2, 3			Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million				DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1983 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	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39			
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41			
July p	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48			
Reporting period 1	Lending rates (cont'd)						Deposit rates						
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2						
	Fixed interest rates (effective interest rates) 6						under DM 1 million			DM 1 million and over but less than DM 5 million			
	for 2 years		for 5 years		for 10 years		Average interest rate		Spread		Average interest rate		Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1983 July	8.74	7.92—9.61	9.20	8.28—9.72	9.40	8.77—9.70	4.28	3.50—5.00	5.10	4.50—5.50			
Aug.	8.89	8.04—9.90	9.37	8.52—9.90	9.53	8.63—9.87	4.43	3.75—5.00	5.24	4.60—5.60			
Sep.	9.05	8.24—10.03	9.46	8.83—10.00	9.65	9.33—10.12	4.62	4.00—5.25	5.45	4.75—5.87			
Oct.	8.90	8.14—9.93	9.30	8.83—9.85	9.48	8.95—9.80	7 4.81	4.00—5.50	7 5.75	5.00—6.25			
Nov.	8.87	8.13—9.69	9.23	8.59—9.72	9.47	9.26—9.91	7 4.90	4.00—5.60	7 5.87	5.25—6.37			
Dec.	8.95	8.27—9.84	9.40	8.72—9.85	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55			
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15			
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00			
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80			
April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88			
May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00			
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00			
July p	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10			
Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2						Banks savings bonds with regular interest payments 2						
	at statutory notice		at agreed notice				Maturity of 4 years		Maturity of 5 years				
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1983 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	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75			
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75			
July p	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75			

* 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 August 3, 1984		Previous rate		Country	Rate on August 3, 1984		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	11	Feb. 16, '84	10	Nov. 24, '83	12.65	Aug. 2, '84	12.98	July 26, '84	
Denmark	7	Oct. 27, '83	7½	April 22, '83	5	Oct. 22, '83	5½	Dec. 11, '81	
France	9½	Aug. 31, '77	10½	Sep. 23, '76	13	July '81	14	July '80	
Greece	20½	July 1, '80	19	Sep. 1, '79	13½	Dec. 15, '81	12½	July 21, '81	
Ireland	11.50	Nov. 18, '83	12.20	Sep. 23, '83	9	April 9, '84	8½	Dec. 14, '82	
Italy	15½	May 7, '84	16	Feb. 16, '84	III. Non-European developing countries				
Netherlands	5	Sep. 9, '83	4½	May 3, '83	Brazil				
United Kingdom 1			12	March 11, '81	49	March '81	47	Jan. '81	
2. EFTA member countries					Costa Rica				
Austria	4½	June 29, '84	4¼	March 14, '84	26	Jan. '84	30	Dec. '82	
Iceland	16½	Jan. 23, '84	22	Dec. 21, '83	13	July '82	12	Jan. '81	
Norway	8	June 6, '83	9	Nov. 30, '79	14½	Oct. '83	10½	June '82	
Portugal	25	Aug. 10, '83	23	March 24, '83	10	July 11, '81	9	July 22, '74	
Sweden	9½	June 29, '84	8½	April 8, '83	5	May 7, '82	5½	March 29, '82	
Switzerland	4	March 18, '83	4½	Dec. 3, '82	10	June 7, '77	9	Sep. 4, '74	
3. Other European countries					Sri Lanka 4				
Finland	9½	July 1, '83	8½	June 1, '82	13	March '83	14	Aug. '81	
Spain	8	July 26, '77	7	Aug. 10, '74	13	Sep. '82	14	Nov. '81	
Turkey	31½	May 1, '81	30¼	Feb. 9, '81	Venezuela				

* 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 ¼ 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	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June p	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July p	5.97	...	9.80	...	9.54	10.97	11.14	10.18	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Week ended p															
1984 June 29	5.64	...	11.07	11.75	7.38	8.86	11.27	9.77	11.80	3.25	11.80	11.89	12.15	— 6.17	— 3.48
July 6	5.84	...	9.58	...	7.25	9.81	10.91	10.01	11.65	3.25	11.42	11.86	12.30	— 6.38	— 3.70
13	6.25	...	10.56	...	8.20	11.40	11.25	10.04	11.00	3.75	11.21	11.73	12.18	— 6.28	— 5.68
20	6.10	...	10.98	...	10.96	11.34	11.21	10.17	11.73	3.75	11.31	11.57	12.05	— 6.18	— 6.17
27	5.72	...	10.25	...	11.10	11.35	11.19	10.30	11.41	4.25	11.19	11.46	12.04	— 6.10	— 6.16

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Industrial bonds			Public bonds 2			Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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 June	9,922	9,491	5,645	2,334	1,457	1,192	662	— 161	4,007	431	9,210	4,510	4,037	663	712
July	3,546	3,874	1,873	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x—1,564	4,320	37	752
Aug.	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511
Sep.	7,069	6,625	3,936	480	2,270	509	677	— 40	2,729	444	3,909	x 949	3,140	— 180	3,160
Oct.	11,265	10,149	4,917	64	1,976	— 156	3,033	— 6	5,237	1,116	9,139	x 3,437	5,766	— 64	2,127
Nov.	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535
Dec.	7,392	6,739	2,343	378	1,224	472	269	— 54	4,450	653	7,194	x 4,904	2,279	11	198
1984 Jan.	13,098	13,510	8,407	666	2,601	— 449	5,589	— 50	5,052	— 412	11,282	x—5,563	16,768	— 77	1,816
Feb.	6,188	6,701	2,294	507	1,027	—1,165	1,924	— 11	4,419	— 513	4,331	x—1,319	5,837	— 187	1,858
March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	— 345	1,042
April	3,970	2,367	354	— 292	—1,044	494	1,196	— 64	2,078	1,603	3,479	x 689	3,308	— 518	490
May	5,184	3,942	2,980	724	1,681	— 164	740	— 27	989	1,242	5,470	x 1,624	3,999	— 153	— 287
June p	3,045	1,400	— 346	882	—1,580	727	— 376	— 128	1,875	1,645	3,660	x 663	3,316	— 319	— 614
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: +)			
		Residents		Non-residents					Total						
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)					
16	17	18	19	20	21	22	23	24	25						
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	x 3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	x 3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,517	6,948	x 3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471					
1981	10,163	5,516	x 4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563					
1982	9,199	5,921	x 3,278	8,743	267	8,476	x 456	— 11,583	— 8,761	— 2,822					
1983	15,745	7,271	x 8,474	13,421	x 692	12,729	x 2,324	— 1,098	+ 5,052	— 6,150					
1983 June	733	237	x 496	1,289	— 93	1,382	— 556	— 771	+ 281	— 1,052					
July	1,362	296	x 1,066	1,426	x — 97	1,523	— 64	— 49	+ 1,081	— 1,130					
Aug.	890	625	x 265	649	x 167	482	241	+ 1,482	+ 1,506	— 24					
Sep.	1,312	625	x 687	1,112	x — 21	1,133	200	+ 2,229	+ 2,716	— 487					
Oct.	988	446	x 542	1,034	278	756	— 46	+ 423	+ 1,010	— 588					
Nov.	1,268	679	x 589	964	225	739	x 304	+ 1,069	+ 1,354	— 285					
Dec.	1,508	1,007	x 501	1,148	33	1,115	360	— 596	— 455	— 141					
1984 Jan.	1,760	551	x 1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473					
Feb.	1,260	295	x 965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724					
March	583	229	x 354	171	118	53	412	+ 187	+ 130	+ 58					
April	189	268	x — 79	— 221	x — 73	— 148	411	— 623	— 1,112	+ 489					
May	1,220	1,439	x 219	716	152	564	504	— 805	— 1,528	+ 723					
June p	1,746	1,135	x 611	1,635	81	1,554	111	— 2,760	— 2,260	— 500					

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

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

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

2. Sales of bonds* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1981	186,244	154,965	15,403	67,500	10,106	61,958	20	31,258	5,740
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47,761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1983 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
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
of which Bonds with maximum maturity according to terms of issue of over 4 years									
1981	94,309	64,619	9,310	43,483	4,616	7,214	20	29,670	5,740
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1983 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
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
Net sales 10, total									
1981	67,142	71,044	6,765	36,934	4,888	22,457	— 972	— 2,931	1,129
1982	74,474	46,318	9,398	37,215	4,558	— 4,852	— 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	— 594	34,456	3,980
1983 June	9,629	6,112	2,400	1,710	1,239	763	— 161	3,678	850
July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
Nov.	7,286	5,244	1,351	3,033	356	505	— 58	2,100	106
Dec.	4,877	580	181	416	— 50	34	— 54	4,350	440
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	— 148	1,929	— 11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	— 196	— 1,033	657	1,179	— 64	1,903	389
May	4,741	3,495	819	1,966	— 148	858	— 27	1,274	— 97
June	185	— 1,375	911	— 1,607	— 341	— 338	— 128	1,688	364

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

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

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

VI. Capital market

3. Redemption of bonds * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 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
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816

* 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 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	85,966
Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307
Sep.	755,700	573,606	127,377	302,128	44,205	99,897	2,484	179,611	87,379
Oct.	765,712	578,634	127,469	304,104	44,052	103,008	2,478	184,600	87,058
Nov.	772,997	583,878	128,819	307,138	44,408	103,513	2,419	186,700	87,164
Dec.	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984 Jan.	792,561	594,161	129,698	310,464	44,778	109,221	2,416	195,984	88,188
Feb.	800,527	597,628	130,356	311,492	44,630	111,150	2,405	200,494	89,161
March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674
Maturity in years	Breakdown by remaining period to maturity 3 Position as at June 30, 1984								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	482,892	386,691	60,440	198,511	28,809	98,930	207	95,994	22,394
	264,855	153,720	35,212	91,481	13,195	13,832	676	110,459	45,435
	3,834	1,535	506	536	89	404	—	2,299	350
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	Issues not falling due en bloc								
	15,565	13,144	5,928	4,790	2,083	344	1,518	903	15,660
	29,098	28,875	17,558	10,633	599	85	223	—	6,585
	18,145	18,145	12,398	5,520	226	—	—	—	250
	483	483	383	100	—	—	—	—	—

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- 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 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	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—	
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1	
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—	

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Shares 3	
	Securities issued during period under review (yield on newly issued bonds)						Securities outstanding (yield on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including		
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		tax credit 4	excluding	
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1983 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	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47	
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43	
July	...	...	...	...	...	8.1	8.1	8.1	8.0	8.1	8.3	...	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1981 June	590	299,934	1,597	4,631	293,706	46,036	125,675	79,555	6,413	3,840	28,246	3,941	
Sep.	589	307,036	1,458	4,142	301,436	47,847	126,799	82,915	6,685	4,202	29,041	3,947	
Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221	
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231	
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136	
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099	
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867	
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764	
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567	
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518	
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493	
1984 March p	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432	
Life insurance companies													
1981 June	104	185,461	756	709	183,996	38,948	83,060	37,096	1,463	3,797	17,602	2,030	
Sep.	103	190,825	603	718	189,504	40,473	83,906	39,334	1,523	4,156	18,060	2,052	
Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203	
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153	
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181	
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145	
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045	
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970	
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866	
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852	
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820	
1984 March p	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780	
Pension funds and burial funds													
1981 June	100	33,495	126	404	32,965	4,975	12,613	11,398	17	—	2,888	1,074	
Sep.	100	34,262	109	433	33,720	5,135	12,808	11,772	17	—	2,955	1,033	
Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031	
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029	
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024	
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017	
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003	
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981	
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967	
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951	
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970	
1984 March p	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960	
Health insurance companies													
1981 June	44	14,869	69	236	14,564	512	7,374	4,967	185	—	1,344	182	
Sep.	44	15,205	45	202	14,958	559	7,411	5,206	193	—	1,395	194	
Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219	
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221	
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220	
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220	
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220	
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230	
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226	
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238	
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243	
1984 March p	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261	
Indemnity, accident and transport insurance companies													
1981 June	311	50,080	577	2,909	46,594	1,523	16,189	19,989	3,326	43	4,986	538	
Sep.	311	49,968	593	2,384	46,991	1,598	16,213	20,057	3,427	46	5,099	551	
Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637	
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699	
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590	
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598	
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497	
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483	
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428	
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400	
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389	
1984 March p	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366	

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1981 June	31	16,029	69	373	15,587	78	6,439	6,105	1,422	—	1,426	117
Sep.	31	16,776	108	405	16,263	82	6,461	6,546	1,525	—	1,532	117
Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March p	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1974	— 89	— 132	277	— 360	— 52	44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	7	2,553
1982	934	998	— 672	1,335	335	— 63	3,809
1983	3,853	3,815	574	1,719	1,522	38	3,706
1982 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
May	26	28	— 77	74	31	— 2	172
June	190	191	— 41	201	31	— 1	287

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						
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Redemptions in course of settlement 5 (e)	Seigniorage (f)	
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1978	171.16	196.85	— 25.69	+ 2.08	— 0.82	+ 28.19	—	+ 0.03	0.37	— 25.69
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98
1983 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	20.16	21.74	— 1.58	+ 0.03	—	+ 1.37	+ 0.09	+ 0.15	0.01	— 12.31
May	19.06	22.53	— 3.47	— 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	— 15.79
June	24.40	23.10	+ 1.30	+ 1.10	— 0.34	+ 0.06	+ 0.12	— 0.06	0.02	— 14.48

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

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

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

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

DM million

Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1981	370,319	320,323	3 181,934	3 126,189	— 0	12,201	50,038	3,900	— 42
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983 r	396,576	342,717	191,866	137,020	2	13,829	53,770	4,258	+ 88
1983 2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	— 323
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	+ 833
4th qtr r	113,138	99,813	55,996	38,949	1	4,868	18,011	1,077	— 4,686
1984 1st qtr	99,298	84,087	45,502	34,937	0	3,647	10,663	1,117	+ 4,548
2nd qtr p	...	83,732	46,470	33,659	0	3,603	...	...	...
1983 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	.	22,337	12,608	8,522	0	1,208	.	.	.
May	.	25,492	14,271	10,027	0	1,195	.	.	.
June p	.	35,903	19,591	15,112	0	1,201	.	.	.

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Taxes accruing entirely to the		EEC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2						Turnover taxes 3			Share in trade tax 4	Federal Government 5			Länder Governments 5
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423	
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575	
1983 3rd qtr	92,246	47,157	32,895	7,076	5,315	1,870	25,991	14,539	11,451	1,100	12,023	4,838	1,138	5,996	
4th qtr	106,805	54,526	38,758	7,857	7,332	579	28,527	15,308	13,220	2,104	15,803	4,574	1,272	6,992	
1984 1st qtr	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857	
2nd qtr p	89,064	43,607	30,193	5,337	6,790	1,288	26,876	12,987	13,890	1,072	11,533	4,711	1,263	5,329	
1983 June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	371	2,598	
July	27,522	11,887	11,402	—	333	58	760	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	3,793	287	4,226	2,253	371	1,620
Sep.	36,694	23,472	10,500	—	7,600	5,109	262	7,875	4,088	3,788	3	3,732	1,213	398	2,715
Oct.	26,237	10,742	10,519	—	196	213	206	9,178	4,857	4,320	785	3,965	1,151	416	1,549
Nov.	26,471	9,918	10,026	—	313	12	193	9,631	5,330	4,301	275	4,035	2,195	417	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	23,649	9,124	9,607	—	867	—	68	452	4,058	4,771	803	3,335	1,188	428	1,311
May	26,871	10,277	9,942	—	747	779	304	9,317	4,635	4,682	267	4,366	2,228	416	1,379
June p	38,542	24,206	10,644	—	6,951	6,079	532	8,788	4,294	4,494	2	3,833	1,295	419	2,639

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,272
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	r 1,709
1983 3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	6,443	—	1,947	378
4th qtr	5	8,300	4,773	1,342	637	747	320	1,310	1,561	1,383	6,508	—	1,471	r 458
1984 1st qtr	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	7,281	—	1,642	458
2nd qtr p	4	5,844	3,423	941	715	606	310	1,100	2,010	1,292	—	—	—	—
1983 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	2	1,514	1,104	287	237	191	62	45	625	456	—	—	—	—
May	1	2,335	1,211	342	254	222	137	938	728	425	—	—	—	—
June p	1	1,995	1,108	312	224	193	111	117	657	411	—	—	—	—

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

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 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
Federal Government													
1970 Dec. 5	56,512	7 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1979 Dec.	205,523	—	8,122	20,847	592	26,625	42,293	84,800	2,186	8,100	11,196	762	—
1980 Dec. 6	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 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
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1979 Dec.	2,106	—	—	—	—	—	—	1,856	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 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	—	—	—
Länder Governments													
1970 Dec.	27,786	311	8 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	8 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1979 Dec.	9 115,900	309	—	430	—	—	11,618	91,486	3,651	2,280	6,123	2	—
1980 Dec.	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	10	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 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	—
Local authorities 11													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1979 Dec.	90,406	—	—	—	—	—	287	83,944	4,288	1,888	—	0	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 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
Borrowers									
Federal Government	9 309,064	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
Total	614,820	671,708	683,228	+ 56,888	+ 17,741	+ 5,564	+ 11,678	+ 21,905	+ 11,520
Categories of debt									
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
Old debt									
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
Total	614,820	671,708	683,228	+ 56,888	+ 17,741	+ 5,564	+ 11,678	+ 21,905	+ 11,520
Creditors									
Banking system									
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
Domestic non-banks									
Social security funds 7	10,700	10,500	10,300	— 200	— 200	+ 100	—	— 100	— 200
Other 8	104,228	126,717	136,791	+ 22,489	+ 4,519	+ 3,653	+ 7,550	+ 6,767	+ 10,074
Foreign creditors pe	79,300	94,600	101,700	+ 15,300	+ 0	+ 3,000	+ 4,600	+ 7,700	+ 7,100
Total	614,820	671,708	683,228	+ 56,888	+ 17,741	+ 5,564	+ 11,678	+ 21,905	+ 11,520

* 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.

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 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	278
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	288
Aug.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	10,736	51	338
Sep.	331,807	—	15,557	3,694	13,054	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
Oct.	337,341	—	15,238	3,625	13,054	45,765	14,810	64,292	149,042	2,859	21,056	10,736	51	439
Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb.	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June p	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,168	2,649	18,312	10,688	2	1,568

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 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
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1979 Dec.	31,011	—	—	—	—	7,445	15,552	6,423	319	1,100	3	168	1,000
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 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 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 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	+ 9,028	+ 2,000	+ 1,202	+ 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 of which Held by Fund for the Purchase of Equalisation Claims 3	15,993	8,683	4,179	3,097	34
	1,597	—	913	675	9
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,731	8,683	413	1,635	—
(b) Länder Governments	5,262	—	3,766	1,462	34
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	12,069	6 8,136	3,933	—	—
(c) 3 ½ % equalisation claims	3,128	—	3	3,091	34
(d) 4 ½ % equalisation claims	243	—	243	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,993	8,683	4,179	3,097	34

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

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

(West) with funds. — 5 According to the 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	89,786	19,890	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		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	21.8	30.5	30.9	33.4	37.4	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	59.9	+ 5.3	+ 10.8	+ 1.7	3.4	3.7	3.6
Manufacturing	259.5	389.7	489.2	495.3	508.3	532.5	+ 1.2	+ 2.6	+ 4.7	32.1	31.8	31.9
Construction industry	51.6	67.7	99.8	99.0	97.1	98.6	- 0.7	- 1.9	+ 1.5	6.4	6.1	5.9
Distributive trades, transport 2	103.5	173.1	226.0	238.9	245.6	252.4	+ 5.7	+ 2.8	+ 2.8	15.5	15.4	15.1
Services 3	114.4	232.1	330.2	361.2	392.2	425.6	+ 9.4	+ 8.6	+ 8.5	23.4	24.5	25.5
All enterprises	573.4	935.6	1,226.5	1,280.8	1,339.4	1,402.6	+ 4.4	+ 4.6	+ 4.7	83.0	83.8	83.9
ditto, adjusted 4	555.4	896.6	1,172.1	1,216.2	1,264.5	1,314.2	+ 3.8	+ 4.0	+ 3.9	78.8	79.1	78.6
Government	62.6	129.7	172.2	183.4	188.9	194.7	+ 6.5	+ 3.0	+ 3.0	11.9	11.8	11.6
Households 5	10.0	20.2	27.2	29.0	30.9	32.4	+ 6.6	+ 6.7	+ 4.7	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,428.6	1,484.4	1,541.2	+ 4.2	+ 3.9	+ 3.8	92.5	92.8	92.2
plus Import levies 7	39.9	61.6	96.5	100.7	101.3	109.3	+ 4.4	+ 0.6	+ 7.9	6.5	6.3	6.5
plus Import levies 7	7.4	11.6	13.5	14.1	14.6	15.7	+ 4.7	+ 3.8	+ 7.4	0.9	0.9	0.9
Gross domestic product	675.3	1,119.7	1,481.4	1,543.4	1,600.3	1,666.2	+ 4.2	+ 3.7	+ 4.1	100.0	100.1	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	+ 0.3	- 1.4	+ 5.0	.	.	.	0.0	- 0.1	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,262.0	1,247.5	1,263.2	- 0.3	- 1.1	+ 1.3	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,350	48,670	50,150	+ 0.5	+ 0.7	+ 3.0	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	842.1	881.3	900.2	915.3	+ 4.7	+ 2.1	+ 1.7	57.1	56.3	54.8
Entrepreneurial and property income	169.8	248.0	307.3	304.9	325.7	362.2	- 0.8	+ 6.8	+ 11.2	19.8	20.4	21.7
Net national product at factor cost (national income)	530.4	879.2	1,149.4	1,186.2	1,225.9	1,277.5	+ 3.2	+ 3.3	+ 4.2	76.8	76.7	76.4
plus Indirect taxes 9	77.3	119.8	163.0	169.3	172.7	183.7	+ 3.8	+ 2.0	+ 6.4	11.0	10.8	11.0
Net national product at market prices	607.7	999.0	1,312.4	1,355.5	1,398.6	1,461.1	+ 3.3	+ 3.2	+ 4.5	87.8	87.5	87.4
plus Depreciation	68.0	124.0	173.3	188.2	200.3	210.1	+ 8.6	+ 6.4	+ 4.9	12.2	12.5	12.6
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	834.0	873.2	899.4	935.1	+ 4.7	+ 3.0	+ 4.0	56.6	56.3	56.0
Government consumption	106.5	222.3	297.9	317.8	325.3	333.5	+ 6.7	+ 2.4	+ 2.5	20.6	20.3	20.0
Civil expenditure	86.7	188.2	257.5	274.2	280.1	285.7	+ 6.5	+ 2.2	+ 2.0	17.8	17.5	17.1
Defence expenditure	19.8	34.1	40.4	43.7	45.2	47.7	+ 8.1	+ 3.6	+ 5.6	2.8	2.8	2.9
Fixed capital formation	172.1	226.0	338.0	338.2	329.1	344.4	+ 0.1	- 2.7	+ 4.6	21.9	20.6	20.6
Machinery and equipment	65.9	86.3	127.9	128.7	125.2	135.4	+ 0.6	- 2.7	+ 8.1	8.3	7.8	8.1
Construction	106.2	139.7	210.1	209.6	203.9	209.0	- 0.3	- 2.7	+ 2.5	13.6	12.8	12.5
Increase in stocks	14.2	12.2	18.9	1.2	6.6	18.7	.	.	.	0.1	0.4	1.1
Domestic expenditure	661.6	1,094.0	1,488.8	1,530.5	1,560.5	1,631.7	+ 2.8	+ 2.0	+ 4.6	99.1	97.6	97.6
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 13.2	+ 38.4	+ 39.6	.	.	.	0.9	2.4	2.4
Exports	152.9	312.6	430.6	495.9	535.9	538.6	+ 15.2	+ 8.1	+ 0.5	32.1	33.5	32.2
Imports	138.8	283.6	433.7	482.6	497.5	499.1	+ 11.3	+ 3.1	+ 0.3	31.3	31.1	29.9
Gross national product at market prices	675.7	1,123.0	1,485.7	1,543.7	1,598.9	1,671.2	+ 3.9	+ 3.6	+ 4.5	100	100	100

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

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

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

2. Index of net output in the producing sector*

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	of which			1980 = 100	Change from previous year %	Textile industry	1980 = 100	Change from previous year %
							Mechanical engineering	Road vehicle building	Electrical engineering					
1980 average	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	- 1.3	100.0	100.0	- 2.0
1981 "	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	86.5	- 2.2
1983 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	86.3	113.0	96.8	88.4	+ 2.4	88.8	95.5	- 1.7
June	99.1	+ 2.5	98.0	+ 2.8	103.7	+ 1.1	98.2	115.6	101.2	93.3	+ 7.5	92.3	102.2	+ 1.1
July	86.4	- 1.3	88.2	+ 1.1	84.7	- 3.9	83.8	87.4	84.7	80.8	- 0.2	74.5	92.7	- 1.5
Aug.	87.8	+ 3.3	90.6	+ 7.1	83.7	+ 0.4	77.5	84.0	84.2	81.9	+ 1.7	66.1	97.5	+ 3.0
Sep.	103.5	+ 3.1	100.1	+ 7.4	107.9	+ 2.6	102.9	117.0	107.8	102.3	+ 2.4	101.1	110.7	- 0.2
Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2
Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	-11.0
1984 Jan.	92.6	+ 8.6	96.1	+ 12.1	93.7	+ 9.5	76.8	115.1	96.6	93.2	+ 8.5	96.5	55.2	- 0.4
Feb.	97.3	+ 13.3	98.8	+ 15.2	103.5	+ 13.0	84.0	126.4	107.3	97.2	+ 11.9	101.2	57.4	+ 35.7
March	102.8	- 0.4	102.3	+ 2.4	108.0	- 0.4	91.2	128.4	111.9	101.9	- 1.1	103.9	79.7	- 4.3
April	95.1	+ 2.1	97.1	+ 4.3	98.2	+ 2.1	86.3	111.8	100.8	89.7	+ 0.9	89.4	85.0	- 3.5
May	101.2	+ 6.5	102.0	+ 7.4	103.2	+ 4.7	98.1	98.6	106.6	97.1	+ 9.8	98.6	100.7	+ 5.4
June p	88.0	-11.2	95.5	- 2.6	80.2	-22.7	86.9	36.6	95.8	91.0	- 2.5	90.5	91.4	-10.6

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

3. Labour market*

Period	Wage and salary earners							Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Total			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	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %									
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 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	1,709	470	2,134	+ 314	238	8.6	78	- 3	
Oct.			6,933	- 3.4	1,166	- 0.5	...	549	2,148	+ 228	241	8.7	72	+ 2	
Nov.	p 22,038	p - 1.2	6,919	- 3.0	1,153	+ 0.1	...	494	2,193	+ 155	240	8.8	67	+ 5	
Dec.			6,873	- 2.8	1,126	+ 0.5	...	514	2,349	+ 126	240	9.5	64	+ 6	
1984 Jan.			6,825	- 2.3	1,039	+ 0.6	...	566	2,539	+ 52	244	10.2	70	+ 8	
Feb.	p 21,702	p - 0.7	6,820	- 2.0	1,023	+ 1.1	...	644	2,537	+ 1	243	10.2	80	+ 11	
March			6,826	- 1.8	p 1,063	p - 0.1	...	618	2,393	+ 7	239	9.6	93	+ 11	
April			6,814	- 1.5	p 1,091	p - 2.0	...	490	2,254	± 0	238	9.1	94	+ 12	
May	...	...	6,814	- 1.3	p 1,103	p - 2.5	...	388	2,133	- 16	235	8.6	97	+ 11
June			...	...	...	...	...	337	2,113	- 14	231	8.5	99	+ 13
July			...	...	...	...	...	262	2,202	± 0	236	8.9	99	+ 16

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 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	114.1	+ 12.0	106.9	+ 7.7	129.7	+ 20.7	119.0	+ 15.8	108.7	+ 9.2	140.7	+ 28.3
May	118.9	+ 16.6	110.2	+ 12.2	137.9	+ 25.1	126.1	+ 18.1	115.1	+ 11.4	149.4	+ 30.6
June p	104.7	- 2.3	98.3	- 4.5	118.3	+ 1.5	116.9	+ 3.1	107.2	- 2.9	137.5	+ 15.0
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1970 average	51.4	+ 4.8	57.7	+ 7.3	40.8	- 1.0	56.5	+ 4.1	59.7	+ 4.3	38.6	+ 2.4
1971 "	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1983 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	111.0	+ 11.6	104.4	+ 7.7	122.0	+ 17.6	115.0	+ 7.5	109.6	+ 5.7	144.9	+ 15.5
May	117.2	+ 18.1	108.6	+ 14.6	131.5	+ 23.4	112.7	+ 10.6	107.1	+ 8.5	143.7	+ 19.8
June p	100.3	- 6.0	96.2	- 5.6	107.2	- 6.6	97.4	- 1.7	91.7	- 4.2	129.5	+ 9.7

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1978 average	86.2	+ 23.2	84.4	93.2	74.3	83.8	89.4	76.5	+ 27.0	7,378	+ 24.2	4,717	+ 23.2
1979 "	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	85.3	- 14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	4,173	- 8.1
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	- 11.4	7,415	- 4.6	4,493	+ 7.7
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	p 9,003	p + 21.4	5,828	+ 29.7
1983 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.	85.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6,858	- 2.0	7,917	
Feb.	73.9	+ 3.9	79.7	89.9	78.2	58.4	64.8			p 6,784	p - 2.0	7,953	
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	p 8,173	p - 9.1	8,569	
April	88.4	- 15.3	89.2	100.6	81.1	77.3	87.3			p 7,090	p - 31.5	8,039	
May	99.3	- 2.6	92.8	95.7	92.3	86.9	109.5			p 8,340	p - 17.4	8,383	

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained

separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation,

upkeep and purchase of flats and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	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	114.7	+ 2.1	101.8	+ 2.3	104.0	+ 3.1	114.7	+ 12.4	94.3	+ 1.1
1983 May	106.1	+ 6.4	+ 4.2	113.7	+ 1.8	95.9	+ 0.5	95.8	+ 7.5	130.9	+ 19.2	82.8	+ 4.4
June	110.1	+ 10.0	+ 8.5	115.8	+ 2.2	91.0	+ 5.8	101.7	+ 10.9	154.8	+ 39.2	80.9	+ 0.2
July	99.3	- 2.5	- 4.1	115.6	+ 0.2	90.1	- 1.6	86.6	- 5.5	95.4	- 4.6	91.5	- 1.4
Aug.	97.5	+ 4.2	+ 2.1	114.3	+ 7.5	75.0	- 2.7	87.8	+ 3.9	91.0	+ 8.9	81.6	+ 2.9
Sep.	106.7	+ 8.2	+ 5.9	113.3	+ 6.7	105.5	+ 17.4	100.0	+ 3.2	109.0	+ 16.1	83.7	+ 9.0
Oct.	112.5	+ 3.8	+ 1.9	114.6	+ 2.8	122.3	+ 2.3	108.8	+ 2.2	108.4	+ 12.8	91.7	+ 1.2
Nov.	118.3	+ 3.6	+ 1.7	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4
Dec.	142.3	+ 1.6	- 0.5	139.5	+ 2.1	147.3	+ 0.1	163.7	+ 0.8	106.7	+ 7.8	159.3	+ 0.5
1984 Jan.	99.3	+ 6.9	+ 4.5	106.0	+ 5.9	90.2	+ 2.2	93.1	+ 6.4	100.1	+ 13.2	102.3	+ 7.1
Feb.	102.3	+ 11.1	+ 8.0	108.7	+ 7.4	80.6	+ 6.2	99.1	+ 12.5	117.8	+ 21.2	82.6	+ 1.7
March	114.1	- 4.0	- 7.0	120.7	- 2.6	96.6	- 7.5	106.0	- 4.7	147.8	- 5.9	79.6	- 14.2
April p	110.7	+ 6.4	+ 3.2	116.6	+ 8.9	109.1	+ 9.4	97.7	+ 3.7	137.4	+ 5.6	83.5	+ 3.0
May p	110.3	+ 4.0	+ 1.5	116.7	+ 2.6	97.1	+ 1.3	98.5	+ 2.8	146.3	+ 11.8	77.7	- 6.2
June p	106.6	- 3.2	- 5.6	119.6	+ 3.3	90.0	- 1.1	94.9	- 6.7	107.6	- 30.5	79.5	- 1.7

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

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	con-sumer 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	112.4	114.1	98.5	92.6
1983 June	115.5	+ 1.1	112.5	113.2	110.7	105.2	- 3.1	104.9	112.0	114.5	111.8	112.1	99.7	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	113.6	98.5	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	115.8	96.8	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	114.7	97.6	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	115.0	97.3	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	116.1	97.8	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	110.0	+ 3.2	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	108.0	+ 3.0	115.3	115.5	120.5	114.9	118.2	97.2	91.9
May	118.9	+ 3.2	117.5	115.3	114.1	p 105.3	p + 1.0	113.4	116.0	122.4	114.6	119.1	96.2	91.8
June	119.0	+ 3.0	117.6	115.4	114.3	p 106.7	p + 1.4	113.9	116.0	122.1	114.3	120.0	95.3	91.5

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding Food and Source of energy 7				
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7			
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1974 average	70.7	+ 7.1	70.6	+ 9.6	77.4	+ 6.9	81.8	77.0	75.1	77.9	76.6	+ 7.3	78.6	+ 6.2		
1975 "	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0		
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1		
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9		
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8		
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1		
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7		
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1		
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3		
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8		
1983 July	.	.	.	.	115.4	+ 2.7	113.6	115.1	116.4	116.4	115.7	+ 3.1	114.9	+ 3.0
Aug.	112.4	+ 2.5	100.0	± 0	115.8	+ 2.8	113.1	115.6	117.3	116.8	116.3	+ 3.3	115.2	+ 3.4		
Sep.	.	.	.	.	116.2	+ 3.3	111.7	116.6	117.6	117.1	117.0	+ 3.5	115.3	+ 3.6
Oct.	.	.	.	.	116.5	+ 3.3	111.6	117.0	117.7	117.5	117.3	+ 3.3	115.6	+ 3.8
Nov.	112.6	+ 3.0	99.9	+ 0.7	116.5	+ 2.7	111.7	116.9	117.8	117.8	117.3	+ 2.7	115.7	+ 3.6		
Dec.	.	.	.	.	116.7	+ 2.6	112.0	117.2	117.9	118.1	117.5	+ 2.6	115.9	+ 3.4
1984 Jan.	.	.	.	.	117.0	+ 2.6	112.4	117.5	118.0	118.3	117.8	+ 2.6	116.1	+ 3.1
Feb.	113.1	+ 3.3	100.0	+ 1.2	117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9		
March	.	.	.	.	117.8	+ 2.9	114.7	117.9	118.6	119.2	118.3	+ 2.9	117.0	+ 2.8
April	.	.	.	.	117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9
May	114.3	+ 3.1	100.8	+ 1.7	118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7		
June	.	.	.	.	118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 2.7
	.	.	.	.	118.6	+ 2.8	116.3	118.2	119.4	120.6	119.0	+ 2.9	118.0	+ 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						Level of wage and salary rates					
	on an hourly basis		on a monthly basis		Wages and salaries per employee		on an hourly basis		on a monthly basis		Wages and salaries per employee	
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1983 p 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	146.1	+ 3.1	163.4	+ 4.8
1984 p 1st qtr	145.7	+ 2.8	144.8	+ 2.7	139.7	+ 6.2	147.3	+ 2.8	147.2	+ 2.7	141.9	+ 8.5
1984 2nd qtr	147.3	+ 2.5	146.5	+ 2.4	.	.	148.9	+ 2.5	148.8	+ 2.4	.	.
1984 p Jan.	145.0	+ 3.0	144.2	+ 2.9	.	.	146.3	+ 3.1	146.2	+ 3.1	143.0	+ 10.9
Feb.	145.7	+ 2.8	144.9	+ 2.7	.	.	147.8	+ 2.6	147.7	+ 2.6	139.2	+ 12.0
March	146.2	+ 2.6	145.4	+ 2.5	.	.	147.8	+ 2.6	147.7	+ 2.6	143.3	+ 3.0
April	147.0	+ 2.6	146.1	+ 2.5	.	.	148.6	+ 2.5	148.5	+ 2.5	141.8	+ 1.4
May	147.5	+ 2.6	146.6	+ 2.5	.	.	149.0	+ 2.5	148.9	+ 2.5	149.6	+ 1.7
June	147.5	+ 2.4	146.7	+ 2.4	.	.	149.1	+ 2.4	149.0	+ 2.3	...	...

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

compensatory payments for employees in the metal-working industry (DM 250,—) and the printing industry (DM 150,—) were taken into account in the

form of increases of DM 50,— per month in negotiated pay rates as from February 1984 and April 1984 respectively. — 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 of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986	
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195	
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149	
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136	
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260	
1976	+ 9,915	+ 34,469	- 106	- 6,564	- 17,884	- 337	- 780	+ 443	- 789	+ 7,489	+ 1,301	
1977	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	+ 33	- 12,611	+ 12,644	+ 920	- 7,880	+ 2,570	
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,577	- 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185	
1979	- 11,091	+ 22,429	+ 211	- 12,491	- 21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 7,334	- 7,288	
1980	- 28,617	+ 8,947	- 46	- 13,020	- 24,499	+ 4,089	+ 5,671	- 1,582	- 3,366	+ 2,164	- 25,730	
1981	- 13,135	+ 27,720	+ 1,031	- 15,066	- 26,819	+ 9,244	+ 8,337	+ 906	+ 1,608	+ 3,561	+ 1,278	
1982	+ 8,663	+ 51,277	+ 2,138	- 16,461	- 28,292	- 4,433	- 15,907	+ 11,474	- 1,152	- 411	+ 2,667	
1983	+ 10,340	+ 42,089	+ 5,594	- 10,628	- 26,716	- 16,251	- 7,792	- 8,459	+ 1,837	+ 2,430	- 1,644	
1980 1st qtr	- 4,993	+ 2,732	+ 946	- 3,074	- 5,597	- 3,999	+ 350	- 4,348	- 2,169	+ 508	- 10,652	
2nd qtr	- 6,696	+ 1,665	- 177	- 1,791	- 6,393	+ 1,365	+ 964	+ 401	+ 460	-	- 4,870	
3rd qtr	- 12,374	+ 1,491	- 43	- 7,466	- 6,356	+ 9,923	+ 686	+ 9,237	+ 370	-	- 2,080	
4th qtr	- 4,555	+ 3,061	- 772	- 690	- 6,153	- 3,201	+ 3,671	- 6,873	- 2,027	+ 1,656	- 8,127	
1981 1st qtr	- 8,743	- 236	+ 763	- 3,455	- 5,815	+ 14,795	+ 3,040	+ 11,755	- 3,925	- 384	+ 1,743	
2nd qtr	- 5,337	+ 6,562	- 1,366	- 3,966	- 6,567	+ 3,662	+ 3,662	+ 1,165	+ 5,560	-	+ 5,050	
3rd qtr	- 10,207	+ 7,091	- 357	- 9,000	- 7,941	+ 6,349	+ 5,927	+ 422	+ 2,098	-	- 1,759	
4th qtr	+ 11,152	+ 14,302	+ 1,990	+ 1,355	- 6,496	- 16,728	- 4,293	- 12,435	- 2,125	+ 3,945	- 3,756	
1982 1st qtr	- 511	+ 11,161	+ 461	- 5,255	- 6,878	- 1,592	- 8,012	+ 6,421	+ 1,680	+ 36	- 387	
2nd qtr	+ 1,225	+ 13,229	- 832	- 4,415	- 6,756	- 1,067	- 7,097	+ 6,030	+ 970	+ 1,254	+ 2,382	
3rd qtr	- 4,344	+ 11,657	- 166	- 8,436	- 7,399	+ 4,983	+ 245	+ 4,737	- 1,062	- 623	- 1,046	
4th qtr	+ 12,293	+ 15,231	+ 2,674	+ 1,646	- 7,258	- 6,757	+ 1,043	- 5,714	- 2,741	- 1,078	+ 1,718	
1983 1st qtr	+ 5,099	+ 11,916	+ 2,492	- 3,643	- 5,666	+ 4,859	- 7,809	+ 12,667	+ 2,438	- 1,629	+ 10,766	
2nd qtr	+ 1,563	+ 10,208	+ 894	- 2,688	- 6,851	- 12,846	- 4,212	- 8,634	- 2,465	+ 2,338	- 11,409	
3rd qtr	- 6,158	+ 8,320	- 346	- 7,396	- 6,735	+ 484	+ 3,244	- 2,760	+ 3,271	+ 858	- 1,545	
4th qtr	+ 9,836	+ 11,645	+ 2,554	+ 3,100	- 7,463	- 8,749	+ 985	- 9,733	- 1,406	+ 863	+ 544	
1984 1st qtr	+ 1,910	+ 11,324	+ 584	- 3,084	- 6,914	+ 670	+ 5,998	- 5,328	+ 4,231	- 908	+ 5,904	
2nd qtr p	- 464	+ 8,654	+ 863	- 2,636	- 7,345	- 2,474	- 7,903	+ 5,429	+ 2,235	- 304	- 1,007	
1983 Jan.	- 230	+ 2,718	+ 244	- 1,343	- 1,850	+ 4,136	- 2,091	+ 6,227	- 2,067	- 284	+ 1,555	
Feb.	+ 2,083	+ 3,743	+ 1,034	- 914	- 1,781	+ 1,726	- 1,916	+ 3,642	+ 1,217	- 886	+ 4,139	
March	+ 3,247	+ 5,455	+ 1,214	- 1,387	- 2,035	- 1,003	- 3,801	+ 2,798	+ 3,288	- 459	+ 5,072	
April	+ 24	+ 2,705	+ 167	- 874	- 1,974	- 8,609	- 3,625	- 4,984	- 2,581	+ 2,164	- 9,003	
May	+ 1,727	+ 3,640	+ 946	- 336	- 2,522	- 1,912	+ 108	- 2,020	- 1,376	- 18	- 1,580	
June	- 187	+ 3,864	- 219	- 1,477	- 2,354	- 2,324	- 694	- 1,630	+ 1,493	+ 191	- 827	
July	- 3,268	+ 2,163	- 188	- 2,797	- 2,446	+ 3,481	- 1,263	+ 4,744	+ 481	- 167	+ 526	
Aug.	- 2,239	+ 2,536	- 442	- 2,093	- 2,239	- 216	+ 1,551	- 1,768	- 706	+ 1,059	- 2,102	
Sep.	- 651	+ 3,620	+ 285	- 2,507	- 2,050	- 2,780	+ 2,956	- 5,736	+ 3,496	+ 33	+ 31	
Oct.	+ 3,817	+ 4,175	+ 1,552	- 35	- 1,875	+ 1,481	+ 2,361	- 880	- 2,802	- 620	+ 1,877	
Nov.	+ 1,234	+ 3,369	+ 377	+ 408	- 2,921	- 2,994	+ 628	- 3,622	+ 1,574	- 3	- 189	
Dec.	+ 4,785	+ 4,101	+ 626	+ 2,726	- 2,668	- 7,236	- 2,005	- 5,232	- 179	+ 1,486	- 1,144	
1984 Jan.	- 527	+ 1,938	+ 750	- 1,334	- 1,882	+ 801	+ 2,180	- 1,379	- 437	- 35	- 198	
Feb.	+ 583	+ 4,851	- 294	- 1,023	- 2,951	- 724	+ 2,886	- 3,610	+ 4,243	- 631	+ 3,470	
March	+ 1,854	+ 4,535	+ 128	- 727	- 2,081	+ 594	+ 932	- 339	+ 425	- 242	+ 2,632	
April	- 423	+ 2,555	+ 337	- 1,098	- 2,216	+ 4,887	- 1,586	+ 6,473	- 742	- 1,502	+ 2,220	
May	+ 3,129	+ 4,828	+ 818	- 138	- 2,379	- 6,721	- 1,368	- 5,353	+ 233	+ 869	- 2,490	
June p	- 3,170	+ 1,272	- 292	- 1,400	- 2,750	- 640	- 4,949	+ 4,309	+ 2,744	+ 329	- 737	

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	Percentage of total exports or imports
		1981	1982	1983	May	June	January/ June	May	June	January/ June		
		DM million						Percentage change on previous year				
All countries 1	Exports	396,898	427,741	432,281	41,493	35,413	235,179	+ 16.9	- 3.7	+ 11.1	100	
	Imports	369,179	376,464	390,192	36,666	34,141	215,201	+ 15.1	+ 3.7	+ 13.5	100	
	Balance	+ 27,720	+ 51,277	+ 42,089	+ 4,828	+ 1,272	+ 19,979					
I. Industrialised western countries	Exports	304,930	332,894	341,111	33,632	28,334	189,834	+ 21.9	- 3.3	+ 14.0	78.9	
	Imports	278,015	286,369	304,685	28,969	26,126	167,571	+ 15.4	- 0.4	+ 12.5	78.1	
	Balance	+ 26,914	+ 46,525	+ 36,427	+ 4,663	+ 2,208	+ 22,263					
A. EEC member countries	Exports	186,036	205,885	207,772	19,843	16,802	113,113	+ 17.4	- 8.2	+ 8.3	48.1	
	Imports	174,836	181,196	191,492	17,982	15,827	103,561	+ 11.2	- 5.4	+ 9.5	49.1	
	Balance	+ 11,200	+ 24,689	+ 16,280	+ 1,861	+ 974	+ 9,551					
of which												
Belgium and Luxembourg	Exports	28,907	31,082	31,849	2,992	2,122	17,017	+ 14.3	-24.8	+ 5.9	7.4	
	Imports	24,675	25,480	28,093	2,655	2,011	14,631	+ 10.4	-25.8	+ 4.0	7.2	
	Balance	+ 4,232	+ 5,601	+ 3,757	+ 338	+ 111	+ 2,386					
Denmark	Exports	7,526	8,452	8,583	887	733	4,906	+ 30.4	+ 7.6	+ 18.9	2.0	
	Imports	5,927	6,547	6,983	568	507	3,407	+ 3.0	-16.1	- 2.0	1.8	
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 319	+ 226	+ 1,499					
France	Exports	51,910	60,129	55,564	4,841	4,710	29,876	+ 10.6	-11.6	+ 3.3	12.9	
	Imports	40,124	42,878	44,567	4,027	3,305	23,007	+ 3.6	-15.6	+ 4.2	11.4	
	Balance	+ 11,786	+ 17,251	+ 10,997	+ 815	+ 1,405	+ 6,869					
United Kingdom	Exports	26,163	31,317	35,401	3,483	2,853	19,044	+ 17.5	- 8.6	+ 9.0	8.2	
	Imports	27,502	27,002	27,138	2,794	2,542	15,942	+ 23.5	+ 9.3	+ 18.1	7.0	
	Balance	- 1,339	+ 4,315	+ 8,263	+ 689	+ 311	+ 3,102					
Italy	Exports	31,306	32,375	32,088	3,391	2,944	18,440	+ 23.8	+ 7.1	+ 13.7	7.4	
	Imports	27,562	28,710	31,570	2,852	2,797	16,770	+ 7.2	+ 3.4	+ 11.2	8.1	
	Balance	+ 3,744	+ 3,665	+ 518	+ 539	+ 146	+ 1,669					
Netherlands	Exports	33,884	36,144	37,857	3,612	2,921	20,354	+ 20.3	- 4.5	+ 9.9	8.8	
	Imports	44,323	45,946	48,143	4,627	4,184	27,116	+ 14.4	+ 4.0	+ 12.9	12.3	
	Balance	- 10,439	- 9,802	- 10,286	- 1,015	- 1,263	- 6,762					
B. Other European countries	Exports	76,185	81,395	83,526	8,243	7,018	45,405	+ 21.9	- 0.3	+ 12.1	19.3	
	Imports	53,700	56,092	62,914	6,005	5,617	35,183	+ 20.2	+ 4.7	+ 16.5	16.1	
	Balance	+ 22,485	+ 25,303	+ 20,612	+ 2,238	+ 1,401	+ 10,222					
of which												
Norway	Exports	4,950	5,537	5,027	457	348	2,502	+ 13.6	-40.8	- 4.4	1.2	
	Imports	9,418	9,901	10,809	778	869	5,418	- 5.8	-11.8	+ 0.6	2.8	
	Balance	- 4,468	- 4,365	- 5,781	- 321	- 521	- 2,916					
Austria	Exports	20,010	20,620	22,123	2,142	1,726	11,742	+ 20.4	- 3.4	+ 12.4	5.1	
	Imports	10,279	11,115	12,604	1,212	971	6,761	+ 20.6	- 7.8	+ 12.7	3.2	
	Balance	+ 9,730	+ 9,505	+ 9,520	+ 930	+ 755	+ 4,981					
Sweden	Exports	10,427	11,350	11,271	1,137	904	6,253	+ 32.0	+ 8.8	+ 18.8	2.6	
	Imports	7,682	7,496	8,428	871	779	4,802	+ 21.6	+ 6.7	+ 19.7	2.2	
	Balance	+ 2,745	+ 3,854	+ 2,844	+ 265	+ 125	+ 1,451					
Switzerland	Exports	20,728	21,691	22,376	2,243	2,064	12,654	+ 28.6	+ 6.4	+ 15.7	5.2	
	Imports	12,615	12,928	13,971	1,358	1,187	7,649	+ 21.3	+ 2.6	+ 18.5	3.6	
	Balance	+ 8,113	+ 8,764	+ 8,405	+ 885	+ 877	+ 5,005					
C. Non-European countries	Exports	42,709	45,614	49,814	5,547	4,515	31,316	+ 41.0	+ 14.1	+ 44.5	11.5	
	Imports	49,480	49,081	50,279	4,983	4,682	28,827	+ 26.2	+ 13.2	+ 19.0	12.9	
	Balance	- 6,771	- 3,467	- 466	+ 564	- 167	+ 2,489					
of which												
Japan	Exports	4,759	5,166	5,603	610	486	3,308	+ 35.3	+ 9.8	+ 29.4	1.3	
	Imports	12,910	12,647	14,819	1,599	1,399	8,840	+ 37.3	+ 18.7	+ 29.5	3.8	
	Balance	- 8,151	- 7,481	- 9,216	- 989	- 913	- 5,532					
Canada	Exports	2,741	2,528	3,104	348	278	2,054	+ 41.1	+ 18.4	+ 54.3	0.7	
	Imports	3,278	3,361	3,317	340	309	2,022	+ 47.5	+ 2.1	+ 31.5	0.9	
	Balance	- 538	- 833	- 213	+ 8	- 30	+ 32					
United States	Exports	25,976	28,120	32,847	3,607	2,963	20,883	+ 41.9	+ 15.0	+ 49.0	7.6	
	Imports	28,388	28,213	27,712	2,556	2,471	15,255	+ 18.0	+ 8.0	+ 11.9	7.1	
	Balance	- 2,412	- 92	+ 5,135	+ 1,051	+ 492	+ 5,628					
II. Centrally planned economies	Exports	19,545	20,522	22,605	1,987	1,886	10,845	+ 5.9	- 4.7	- 0.3	5.2	
	Imports	19,287	21,359	22,157	1,961	2,121	12,591	+ 12.8	+ 19.5	+ 22.6	5.7	
	Balance	+ 258	- 837	+ 448	+ 26	- 235	- 1,746					
III. OPEC countries 2	Exports	34,883	38,043	31,577	2,452	1,954	14,456	- 8.6	-21.2	- 9.6	7.3	
	Imports	37,449	32,824	27,283	2,267	2,412	14,486	+ 1.4	+ 21.3	+ 13.8	7.0	
	Balance	- 2,567	+ 5,219	+ 4,294	+ 185	- 458	- 30					
IV. Developing countries 3	Exports	35,663	34,636	35,594	3,303	3,103	19,312	+ 1.8	+ 6.1	+ 9.6	8.2	
	Imports	34,146	35,607	35,812	3,451	3,462	20,451	+ 24.7	+ 19.4	+ 16.9	9.2	
	Balance	+ 1,516	- 970	- 218	- 148	- 358	- 1,138					

* 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
1980	-13,020	-25,246	+ 8,110	+ 43	+ 4,225	+ 7,994	+ 10,341	- 8,147	- 5,553	- 1,523	- 2,565
1981	-15,066	-25,840	+ 9,209	+ 175	+ 500	+ 10,014	+ 12,718	- 9,125	- 6,644	- 1,433	- 2,352
1982	-16,461	-26,300	+ 10,219	+ 241	- 2,150	+ 11,952	+ 15,111	- 10,422	- 7,140	- 1,341	- 1,733
1983	-10,628	-24,442	+ 9,057	- 123	+ 3,300	+ 14,135	+ 16,763	- 12,555	- 6,202	- 1,502	- 3,117
1983 1st qtr	- 3,643	- 4,866	+ 2,337	+ 143	- 1,464	+ 3,230	+ 3,769	- 3,024	- 1,524	- 407	- 533
2nd qtr	- 2,688	- 5,571	+ 1,984	- 102	+ 177	+ 3,332	+ 4,225	- 2,508	- 1,482	- 363	- 721
3rd qtr	- 7,396	- 10,211	+ 2,491	- 108	+ 541	+ 3,545	+ 4,042	- 3,654	- 1,552	- 426	- 870
4th qtr	+ 3,100	- 3,793	+ 2,245	- 56	+ 4,046	+ 4,028	+ 4,726	- 3,370	- 1,645	- 306	- 992
1984 1st qtr	- 3,084	- 4,427	+ 2,322	+ 182	- 1,837	+ 4,244	+ 4,514	- 3,568	- 1,691	- 488	- 1,172
2nd qtr p	- 2,636	- 5,743	+ 1,988	+ 90	+ 187	+ 3,897	+ 4,467	- 3,056	-	-	-
1983 Oct.	- 35	- 1,616	+ 771	+ 20	+ 531	+ 1,316	+ 1,446	- 1,057	- 528	- 140	- 330
Nov.	+ 408	- 919	+ 679	+ 20	+ 415	+ 1,266	+ 1,651	- 1,053	- 521	- 81	- 350
Dec.	+ 2,726	- 1,258	+ 794	- 96	+ 3,100	+ 1,446	+ 1,630	- 1,260	- 595	- 85	- 311
1984 Jan.	- 1,334	- 1,370	+ 1,019	- 10	- 718	+ 1,347	+ 1,373	- 1,602	- 618	- 238	- 472
Feb.	- 1,023	- 1,376	+ 601	- 10	- 754	+ 1,446	+ 1,605	- 930	- 571	- 59	- 239
March	- 727	- 1,681	+ 702	+ 202	- 365	+ 1,451	+ 1,535	- 1,036	- 501	- 191	- 460
April	- 1,098	- 1,626	+ 551	+ 30	+ 179	+ 998	+ 1,335	- 1,231	- 541	- 174	- 343
May	- 138	- 1,647	+ 749	+ 30	+ 325	+ 1,589	+ 1,694	- 1,184	- 492	- 28	- 353
June p	- 1,400	- 2,470	+ 688	+ 30	- 318	+ 1,310	+ 1,438	- 641	-	-	-

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	of which European Communities	Maintenance payments and pensions 3	Other payments
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations					
1980	-24,499	-10,995	- 7,450	- 2,079	- 1,466	-13,503	- 1,645	- 5,767	- 4,495	- 3,454	- 2,638		
1981	-26,819	-11,925	- 7,900	- 2,210	- 1,815	-14,895	- 1,788	- 7,931	- 6,521	- 3,578	- 1,596		
1982	-28,292	-12,129	- 7,800	- 2,249	- 2,081	-16,163	- 1,732	- 8,976	- 7,530	- 3,729	- 1,725		
1983	-26,716	-11,655	- 7,400	- 2,164	- 2,092	-15,060	- 1,717	- 7,643	- 6,061	- 3,926	- 1,775		
1983 1st qtr	- 5,666	- 2,539	- 1,600	- 534	- 406	- 3,127	- 459	- 1,386	- 910	- 956	- 326		
2nd qtr	- 6,851	- 2,976	- 1,800	- 545	- 631	- 3,875	- 427	- 2,012	- 1,520	- 942	- 494		
3rd qtr	- 6,735	- 3,315	- 2,250	- 577	- 488	- 3,420	- 416	- 1,603	- 1,365	- 1,031	- 370		
4th qtr	- 7,463	- 2,825	- 1,750	- 508	- 567	- 4,638	- 414	- 2,642	- 2,266	- 997	- 585		
1984 1st qtr	- 6,914	- 2,763	- 1,600	- 626	- 536	- 4,152	- 405	- 2,013	- 1,391	- 1,138	- 596		
2nd qtr p	- 7,345	- 2,906	- 1,800	- 561	- 546	- 4,439	- 417	- 2,395	- 1,929	- 1,136	- 492		
1983 Oct.	- 1,875	- 854	- 550	- 140	- 164	- 1,021	- 142	- 423	- 272	- 314	- 142		
Nov.	- 2,921	- 945	- 550	- 162	- 232	- 1,976	- 138	- 1,388	- 1,291	- 358	- 92		
Dec.	- 2,668	- 1,026	- 650	- 206	- 170	- 1,642	- 135	- 831	- 702	- 324	- 351		
1984 Jan.	- 1,882	- 939	- 500	- 215	- 223	- 943	- 137	- 199	- 25	- 365	- 241		
Feb.	- 2,951	- 839	- 500	- 192	- 147	- 2,113	- 132	- 1,470	- 1,245	- 351	- 159		
March	- 2,081	- 985	- 600	- 218	- 167	- 1,096	- 135	- 344	- 120	- 423	- 195		
April	- 2,216	- 889	- 550	- 162	- 177	- 1,327	- 141	- 539	- 421	- 394	- 253		
May	- 2,379	- 967	- 600	- 199	- 169	- 1,412	- 117	- 769	- 731	- 392	- 135		
June p	- 2,750	- 1,050	- 650	- 200	- 200	- 1,700	- 159	- 1,087	- 777	- 350	- 104		

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

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

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

5. External capital transactions *

DM million

Item	1981	1982	1983	1983			1984					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	— 22,643	— 25,673	— 29,598	— 7,563	— 5,352	— 7,596	— 4,595	— 7,927	— 2,210	— 2,488	— 3,229	
Direct investment	— 8,776	— 8,017	— 8,101	— 1,287	— 2,239	— 2,497	— 1,587	— 1,650	— 361	— 639	— 650	
Shares	— 4,816	— 2,878	— 3,856	— 820	— 1,257	— 1,038	— 961	— 638	+ 9	— 195	— 451	
Other capital interests	— 3,315	— 3,925	— 3,922	— 823	— 1,015	— 1,375	— 673	— 578	— 349	— 82	— 147	
Advances and loans	— 644	— 1,214	— 324	+ 356	+ 34	— 84	+ 46	— 434	— 21	— 362	— 52	
Portfolio investment	— 6,034	— 11,383	— 10,361	— 3,253	— 881	— 2,544	— 1,555	— 4,165	— 1,533	— 827	— 1,805	
Shares	+ 177	— 463	— 4,580	— 1,337	— 748	— 584	— 1,570	+ 321	+ 69	+ 413	— 161	
Investment fund units	— 7	+ 63	— 38	— 14	— 12	— 9	+ 3	+ 4	+ 1	+ 2	+ 1	
Bonds	— 6,204	— 10,983	— 5,743	— 1,903	— 121	— 1,950	+ 12	— 4,490	— 1,603	— 1,242	— 1,645	
Advances and loans	— 6,086	— 4,800	— 9,003	— 2,602	— 1,725	— 2,128	— 1,119	— 1,824	— 226	— 916	— 682	
Other capital movements	— 1,747	— 1,473	— 2,133	— 421	— 507	— 427	— 334	— 288	— 90	— 105	— 91	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 12,950	+ 4,990	+ 16,727	+ 3,257	+ 5,889	+ 5,393	+ 7,134	+ 634	+ 908	+ 1,140	— 1,414	
Direct investment	+ 770	+ 2,599	+ 4,086	+ 737	+ 746	+ 1,569	+ 1,126	+ 212	+ 285	+ 466	— 539	
Shares	+ 639	+ 13	— 457	— 348	— 265	+ 202	— 3	+ 183	+ 34	+ 124	+ 25	
Other capital interests 1	— 1,560	+ 1,873	+ 2,887	+ 725	+ 524	+ 848	+ 581	+ 582	+ 186	+ 334	+ 63	
Advances and loans	+ 1,691	+ 713	+ 1,656	+ 360	+ 487	+ 519	+ 548	— 553	+ 66	+ 8	— 626	
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 432	+ 867	+ 93	— 528	
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 658	+ 642	+ 416	+ 1,392	+ 843	+ 377	+ 379	+ 86	
Bonds	— 1,453	+ 2,223	+ 10,795	+ 1,206	+ 5,424	+ 3,860	+ 4,716	— 411	+ 490	— 287	— 614	
Advances and loans	+ 11,194	— 178	— 771	+ 697	— 886	— 409	— 60	+ 17	— 234	+ 588	— 336	
Other capital movements	— 27	— 156	— 164	— 41	— 36	— 42	— 40	— 27	— 10	— 7	— 11	
Balance	— 9,693	— 20,683	— 12,871	— 4,306	+ 537	— 2,203	+ 2,538	— 7,292	— 1,301	— 1,348	— 4,643	
II. Official capital transactions	+ 18,030	+ 4,775	+ 5,079	+ 94	+ 2,707	+ 3,187	+ 3,459	— 610	— 284	— 20	— 306	
Overall balance of long-term capital transactions (I plus II)	+ 8,337	— 15,907	— 7,792	— 4,212	+ 3,244	+ 985	+ 5,998	— 7,903	— 1,586	— 1,368	— 4,949	
B. Short-term capital transactions												
(1) Banks 2												
Assets	— 11,198	+ 4,299	+ 5,346	— 5,258	+ 3,947	— 9,094	+ 5,335	+ 493	+ 2,358	— 3,321	+ 1,456	
Liabilities	+ 929	+ 3,790	— 3,320	+ 3,190	— 2,924	+ 2,093	— 5,994	+ 4,623	+ 2,590	+ 947	+ 1,086	
Balance	— 10,269	+ 8,089	+ 2,026	— 2,068	+ 1,023	— 7,001	— 659	+ 5,116	+ 4,948	— 2,374	+ 2,542	
(2) Enterprises												
"Financial credits" 2												
Assets	— 1,325	— 2,594	— 635	— 1,760	— 940	+ 2,009	— 5,505	+ 1,199	— 250	— 960	+ 2,409	
Liabilities	+ 14,384	+ 5,744	+ 227	— 1,721	— 262	— 2,876	+ 2,289	+ 738	+ 583	— 199	+ 354	
Balance	+ 13,059	+ 3,150	— 408	— 3,481	— 1,202	— 867	— 3,216	+ 1,937	+ 333	— 1,159	+ 2,763	
Trade credits 3												
Assets	— 12,988	— 4,076	— 8,295	— 3,451	— 790	— 1,697	— 4,948		+ 590	— 1,788		
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 254	— 520	+ 2,211	+ 2,635		+ 427	— 868		
Balance	— 4,838	— 866	— 6,261	— 3,197	— 1,310	+ 514	— 2,313		+ 1,017	— 2,656		
Other	— 61	+ 416	— 553	— 485	+ 156	— 7	— 536	— 92	— 225	+ 178	— 45	
Balance	+ 8,159	+ 2,700	— 7,222	— 7,163	— 2,356	— 360	— 6,065		+ 1,125	— 3,637		
(3) Official	+ 3,016	+ 685	— 3,263	+ 598	— 1,427	— 2,372	+ 1,397	+ 107	+ 400	+ 658	— 951	
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,459	— 8,634	— 2,760	— 9,733	— 5,328		+ 6,473	— 5,353		
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 9,244	— 4,433	— 16,251	— 12,846	+ 484	— 8,749	+ 670		+ 4,887	— 6,721		

* 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		
												1		2	3	4	5	6	7	8	9	10	11	12
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 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	
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805	
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873	

(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						9	10	11	12
1978	11,147	4,821	1,977	1,066	3,284	1,292	1,992	—	—	—	—	—
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—	—
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	— 23,369	1,150	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	— 21,022	5,054	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1983 May	15,125	6,534	3,552	—	5,039	3,174	1,865	17,935	39,749	— 26,049	3,729	506
June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	— 26,049	2,950	—
July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	— 26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	— 26,907	2,933	—
Sep.	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	— 26,907	2,950	—
Oct.	15,516	6,493	3,677	—	5,347	3,174	2,173	15,476	40,173	— 27,665	2,968	—
Nov.	15,747	6,564	2,302	—	6,881	3,174	3,707	15,494	40,173	— 27,665	2,986	—
Dec.	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129

* 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 June	196,879	61,173	53,304	7,269	600	135,706	44,688	75,078	15,940	154,779	r 84,094	r 59,703	24,391	r 70,685	r 62,636	8,049	
July	192,183	55,586	48,181	6,789	616	136,597	45,555	75,801	15,241	153,654	r 82,729	r 58,536	24,193	r 70,925	r 62,424	8,501	
Aug.	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	r 81,795	r 57,658	24,137	r 71,370	r 62,568	8,802	
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,959	r 82,730	r 59,119	23,611	r 70,229	r 61,482	8,747	
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	80,406	55,032	25,374	71,302	61,460	9,842	
Nov.	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977	
Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820	
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482	
March	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512	
April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812	
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	r 83,475	r 57,474	26,001	r 71,120	r 60,017	11,103	
June p	206,615	61,528	52,634	8,213	681	145,087	49,126	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266	

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

middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; between November 1972 and August 1983 only a few small holdings have been

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

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		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1979	102,938	9,892	1,990	7,902	7,900	443	7,457	85,146	109,869	26,129	18,583	7,546	23,433	10,275	13,158	60,307
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1983 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	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984 Jan.	149,393	20,553	7,158	13,395	13,809	1,207	12,602	115,031	180,832	63,969	52,590	11,379	39,082	19,938	19,144	77,781
Feb.	153,087	21,699	8,237	13,462	13,854	1,235	12,619	117,534	182,644	66,334	54,094	12,240	39,390	20,163	19,227	76,920
March	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	183,573	64,889	52,520	12,369	39,517	20,375	19,142	79,167
April	157,174	23,879	9,099	14,780	14,150	1,388	12,762	119,145	184,336	65,472	53,003	12,469	39,270	20,084	19,186	79,594
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	183,284	65,273	52,922	12,351	39,285	20,149	19,136	78,726
June p		22,430	8,199	14,231	14,498	1,435	13,063			65,627	52,475	13,152	38,413	19,846	18,567	

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

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

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

IX. Foreign trade and payments

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

Middle spot rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1979	91.373	6.253	2 3.760	47.165	34.872	3.759	3.888	2.732	2.207	
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
Monthly average										
1982 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	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229	
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
Monthly average									
1982 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	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

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

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

List

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

- August 1983 The profitability of German banks in 1982
External assets and liabilities of the Federal Republic of Germany at the end of 1982
The finances of the German Federal Railways and the German Federal Post Office since 1980
- September 1983 The economic scene in the Federal Republic of Germany in the summer of 1983
The financing of the International Monetary Fund and multilateral development banks
- October 1983 Enterprises' capital formation and financing in the first half of 1983
The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries
- November 1983 Enterprises' profitability and financing in 1982
The finances of the local authorities since the beginning of the eighties
- December 1983 The economic scene in the Federal Republic of Germany in the autumn of 1983
- January 1984 The Deutsche Mark as an international investment currency
Recent trends in public debt
The saving ratio of households in the Federal Republic of Germany: an international comparison
- February 1984 The economic scene in the Federal Republic of Germany at the turn of 1983–84
- March 1984 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1983
The balance of payments of the Federal Republic of Germany in 1983
- April 1984 The share market in the Federal Republic of Germany and its development potential
International capital links between enterprises in 1982
- May 1984 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983
Security ownership in 1983
Trends in the finances of the Länder Governments since the middle of the seventies
Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community
- June 1984 The economic scene in the Federal Republic of Germany in the spring of 1984
- July 1984 The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)
Patent and licence transactions with foreign countries in 1982 and 1983

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

Printed by Otto Lembeck, Frankfurt am Main und Butzbach