

**Monthly Report of the
Deutsche
Bundesbank**

July 1984

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

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

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Commentaries

Monetary developments

Monetary analysis

Growth rates of money and credit differed in May. While lending to enterprises and individuals increased, monetary growth slackened after the acceleration in April.

Bank lending to the private sector expanded by DM 8.6 billion in May, as against DM 7 billion in the same month of the previous year. Compared with April, borrowing by enterprises and individuals increased markedly, both short-term and longer-term. In the last six months overall bank lending to the private sector has gone up at a seasonally adjusted annual rate of 8%.

Public sector cash transactions, which had noticeably stimulated monetary growth in April, tended to have a contractionary effect in May. The public authorities reduced their debt to the banking system (including the Bundesbank) by DM 0.3 billion. They ran down their balances at the Bundesbank, which are not counted as part of the money stock, by DM 1.3 billion.

Domestic non-banks' external payments once more reduced domestic liquidity in May. The *net external assets of the banks and the Bundesbank*, the decline in which mirrors this drain of funds from the non-bank sector, dropped by DM 0.5 billion (compared with a fall of DM 0.2 billion in April).

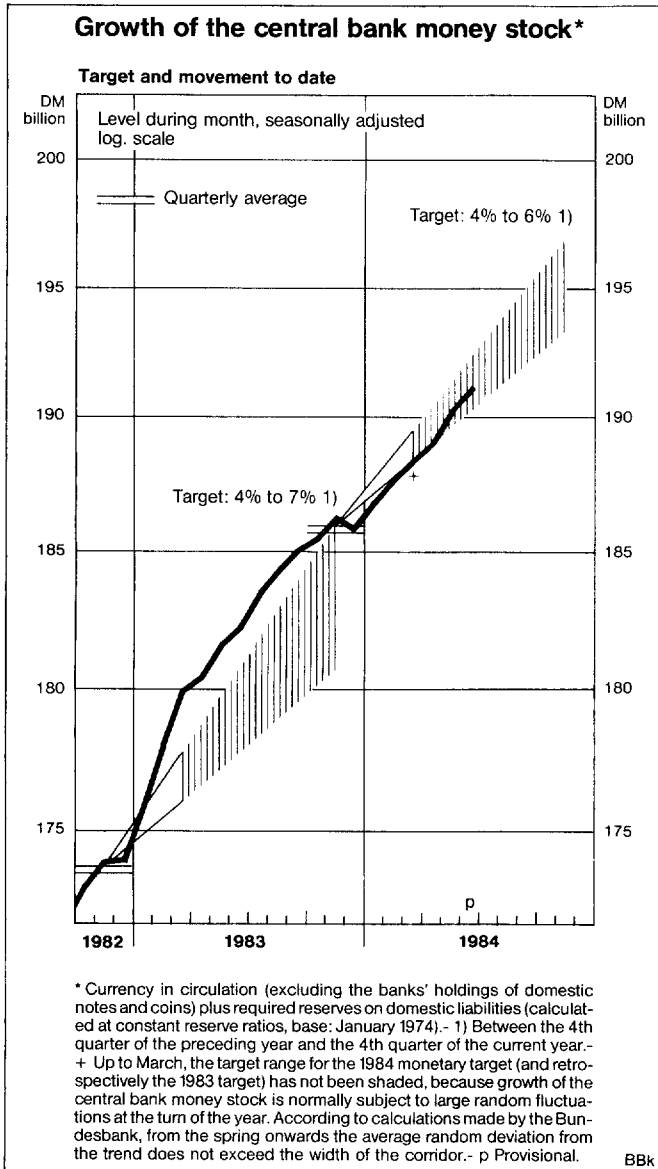
Monetary capital formation once more curbed monetary growth sharply in May even though it was slightly smaller (seasonally adjusted) than in April. In all, at DM 7.3 billion, the amount of funds accruing to the banks was just as large as in the preceding month. Most of the increase was accounted for by long-term time deposits and borrowed funds (DM 2.3 billion) and sales of bank bonds to domestic non-banks (DM 2.5 billion). Sales of bank savings bonds brought in DM 0.8 billion to the banks. Savings deposits at agreed notice were stepped up by almost the same amount.

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 by DM 3.5 billion in May (as against DM 5.8 billion a year before) and thus less than usual at that time of year. Seasonally adjusted, the money stock M3 declined slightly in May. One reason for this was that "Other factors" (DM 1.8 bil-

Money stock and its counterparts				
DM billion; change during period				
Item	1984			Com- pare May 1983
	March	April	May p	
I. Volume of credit 1	+ 6.5	+ 6.1	+ 8.3	+12.7
1. Lending by the Bundesbank	- 1.4	- 0.1	+ 0.3	+ 5.9
2. Lending by banks	+ 7.9	+ 6.2	+ 7.9	+ 6.8
to enterprises and individuals	+ 9.0	+ 3.2	+ 8.6	+ 7.0
of which				
short-term lending	+ 7.2	- 1.7	+ 1.2	- 0.5
longer-term lending 2	+ 1.4	+ 5.1	+ 6.8	+ 7.6
to public authorities	- 1.1	+ 3.0	- 0.7	- 0.2
II. Net external assets 3	+ 1.2	- 0.2	- 0.5	- 1.7
III. Monetary capital formation 4	+ 6.6	+ 5.5	+ 7.3	+ 7.3
of which				
Time deposits and funds borrowed for four years and over	+ 1.6	+ 2.4	+ 2.3	+ 3.0
Savings deposits at agreed notice	+ 1.0	+ 0.6	+ 0.7	+ 0.9
Bank savings bonds	+ 1.5	+ 0.3	+ 0.8	+ 0.3
Bank bonds outstanding 5	+ 1.0	+ 1.0	+ 2.5	+ 2.1
IV. Central bank deposits of domestic public authorities	+ 1.6	- 1.3	- 1.3	- 0.9
V. Other factors	+ 9.5	- 6.9	- 1.8	- 1.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	-10.0	+ 8.6	+ 3.5	+ 5.8
M2 (M3 less savings deposits)	- 8.9	+ 9.6	+ 5.1	+ 6.0
M1 (currency and sight deposits)	- 3.2	+ 7.0	- 0.2	+ 5.3
Time deposits and funds borrowed for less than four years	- 5.7	+ 2.7	+ 5.3	+ 0.8
Savings deposits at statutory notice	- 1.1	- 1.0	- 1.6	- 0.2

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

lion) which have an expansionary impact and which often are subject to major short-term random fluctuation were smaller than usual in that month. Sight deposits in particular grew very slowly, probably in reaction to the exceptionally sharp increase in April. Shorter-term time deposits and borrowed funds, by contrast, grew rapidly. If several months are taken together in order to allow for the fluctuations in monetary growth in recent months, it turns out that the current trend of monetary developments is clearly pointing upwards. In the last three months the money stock M3 has grown at a seasonally ad-



justed annual rate of 5%. Its year-on-year growth came to 4% at the end of May, while that in the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) amounted to 3½% and 3% respectively.

Central bank money stock

The central bank money stock, preliminary data on which are already available for June, grew fairly rapidly during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). It mounted by DM 0.7 billion to DM 191 billion. In contrast to May, all of this increase was accounted for by the expansion of currency in circulation, whereas the minimum reserve component, probably partly in reaction to the exceptionally rapid

expansion in May, declined slightly. Compared with the average level in the fourth quarter of 1983, the base period for this year's monetary target, the central bank money stock grew at an annual rate of 4¾% up to June. It is thus continuing to run at about the middle of the 1984 target range of 4 to 6%.

Consolidation of short-term central bank finance

As part of its money market control the Bundesbank has so far this year provided the banks with additional liquidity through short-term reversible assistance measures only, in particular through open market operations in securities under repurchase agreement and day-to-day lombard loans. By mid-year, the banks' need for consolidating their liquidity position had become quite considerable. Overall need for short-term central bank assistance (DM 15 billion in June) which would have increased again in July on seasonal grounds had in fact to be considered as permanent almost until the turn of the years 1984/85, even after the transfer of the outstanding instalments of DM 1.6 billion each of the Bundesbank profit to the Federal Government in July and August. In the circumstances the Central Bank Council decided, at its meeting on June 28, 1984, to increase the banks' rediscount quotas by DM 8 billion with effect from July 6, 1984. The raising of the rediscount quotas enables the banks to obtain central bank balances on a long-term basis from the Bundesbank by rediscounting bills and to reduce their other central bank finance which is in part available for very short periods only and is more expensive.

Releasing permanent liquidity by raising the amount of central bank finance provided to the banks at comparatively low cost through the discount window seemed inadvisable at the present juncture, however, as it was feared that this might be interpreted as an easing of monetary policy, since the more expensive funds raised through lombard loans and open market operations are repaid by the additional rediscount credit. Lowering the cost of central bank credit would have been inconsistent with Germany's external position, notably the depreciation of the Deutsche Mark against the U.S. dollar. The Central Bank Council therefore increased the discount rate from 4% to 4½% when it raised the rediscount quotas. The lombard rate remained unchanged at 5½%. The exceptionally large gap of 1½ percentage points between the discount rate

and the lombard rate which had existed since the lombard rate was increased in September last year, thus narrowed to 1 percentage point. As the banks' marginal requirements are met by the Bundesbank through lombard loans and security-based repurchase agreements at unchanged rates, money market rates did not change after the discount rate had been put up. The higher cost of rediscount credit has so far resulted only in isolated cases in higher rates charged by the banks for bills discounted. At all events, the increase, if any, in other short-term lending rates cannot be attributed to the raising of the discount rate but would be due to other reasons.

In May, as in April, sales in the domestic *bond market* fell short of last year's figure. Domestic borrowers issued bonds to the market value of DM 13.6 billion against DM 18.7 billion in May 1983. At the same time they redeemed DM 9.0 billion and added a small amount (DM 0.7 billion) to their holdings of their own bonds. On balance, net sales of domestic bonds, at DM 3.9 billion, exceeded the April figure (DM 2.4 billion), it is true; but they were perceptibly lower than in the corresponding period of 1983 (DM 8.4 billion). Both April and May saw a large amount of foreign bonds placed in the German market (DM 1.2 billion net in May).

The *banks* were the principal group of issuers in May, selling DM 3.0 billion net of bank bonds, these being in the main communal bonds (DM 1.7 billion). Sales of mortgage bonds and "other" bank bonds amounted to DM 0.7 billion each. The *public sector* raised DM 1.0 billion in the bond market and thus less than in the preceding months. In particular the Federal Government was hesitant in issuing new bonds. It did receive DM 0.7 billion from regular sales of its tap issues (five-year special Federal bonds and Federal savings bonds), but at the same time there was a fall of DM 0.4 billion, owing to redemptions and market regulation purchases, in the remaining amount of Federal Government bonds outstanding. As regards the Federal Railways, receipts from sales of one bond issue (DM 0.8 billion) and repayments offset each other, causing their market indebtedness to remain virtually unchanged. By contrast, the Federal Post Office, which in May had offered medium-term notes running for three and four years by way of tender, registered a rise of DM 0.7 billion in the outstanding amount of its bonds. In the market for *foreign Deutsche Mark bonds* issuing activity receded in May. Foreign borrowers floated eleven Deutsche Mark bond issues to the nominal value of DM 1.3 billion compared with DM 1.9 billion in April and DM 2.1 billion a year before. As redemptions were even larger, the total amount of foreign Deutsche Mark bonds outstanding decreased by DM 0.1 billion.

In May *domestic non-banks* were once again the predominant investor group in the bond market. They enlarged their holdings of domestic and foreign bonds by DM 4.0 billion as against DM 3.3 billion in April. They purchased mainly bank bonds (DM 2.4 billion), but also a substantial amount of foreign bonds (DM 1.2 billion). As for the *banks'* purchases (DM 1.6 billion), bank bonds and public

Sales and purchases of bonds				
DM million				
Item	1984			Com- pare May 1983
	March	April	May	
Sales = purchases, total	7,773	3,970	5,184	9,083
Sales				
1. Domestic bonds 1	6,861	2,367	3,942	8,421
Bank bonds	2,189	354	2,980	7,415
Mortgage bonds	533	— 292	724	2,122
Communal bonds	630	— 1,044	1,681	1,623
Bonds of specialised banks	323	494	— 164	2,669
Other bank bonds	702	1,196	740	1,000
Industrial bonds	438	— 64	— 27	— 23
Public bonds	4,234	2,078	989	1,029
2. Foreign bonds 2	912	1,603	1,242	662
Purchases				
1. Residents 3	6,731	3,479	5,470	8,442
Banks	x 2,324	x 689	x 1,624	6,051
Non-banks	4,752	3,308	3,999	1,748
Open market operations of the Bundesbank	— 345	— 518	— 153	643
2. Non-residents 4	1,042	490	— 287	640

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.

bonds accounted for roughly equal parts. *Foreign investors* reduced their domestic bond holdings somewhat in May (— DM 0.3 billion), for the first time since the spring of 1983.

In the *share market* new shares were offered to the market value of DM 1.4 billion (in the context of large capital increases), compared with DM 0.3 billion and DM 0.2 billion, respectively, in April and a year earlier. The amount of foreign shares outstanding in Germany dropped by DM 0.2 billion in May. Principal purchasers were in particular the domestic non-banks (DM 0.6 billion), but foreign investors (DM 0.5 billion) and banks (DM 0.2 billion) were likewise interested in buying. Among the German *investment funds* those open to the general public received very little capital in May. A total of merely DM 0.1 billion accrued to the bond-based funds and open-end real estate funds combined, whereas the share-based funds continued to register outflows (just under DM 0.1 billion). Sales of units of the specialised funds, at DM 0.2 billion, remained on the level of April.

Public finance

Federal finance

In the first half of 1984 the financial situation of the Federal Government continued to improve perceptibly. The cash deficit of the first six months, at DM 14.5 billion, was DM 1.5 billion smaller than in the corresponding period of last year. In this context it should be remembered that as a result of the agreement between the Bundesbank and the Federal Minister of Finance to transfer the Bundesbank profit in instalments, only just over DM 8 billion of the Bundesbank profit of altogether DM 11.5 billion which must be transferred to the Federal Government was paid in the first half of 1984; in 1983 the total amount of DM 11 billion had been transferred in April. Cash receipts between January and June were 4½% higher than a year previously (or 7½% if the Bundesbank profit is left out of account), while cash expenditure grew by 2½%. In June, a month with a major tax payment date, a cash surplus of DM 1.5 billion was recorded; a year before a small deficit had been incurred. Receipts were 15½% up or, net of the first instalment of the Bundesbank profit, 8%. Cash spending likewise rose rather vigorously, as also in April and May, i.e. by 6½%; this must admittedly be seen against the background of a very slow expenditure growth in the first quarter.

Public debt

In May, when interest rates were tending to rise on the capital market, the central, regional and local authorities were on balance having virtually no recourse to the credit markets, after having obtained DM 4 billion on average in the first four months. The *Federal Government* borrowed DM 1.1 billion net, security issues accounting for over half of this. The outstanding amount of Treasury discount paper (including financing paper) rose by DM 0.4 billion, and sales of five-year special Federal bonds and Federal savings bonds yielded DM 0.4 billion and DM 0.3 billion, respectively. The Federal Government did not issue any bonds in May; its liabilities deriving from such items dropped by DM 0.4 billion owing to redemptions. Obligations in respect of loans against borrowers' notes by contrast increased by DM 0.5 billion. In addition the Federal Government obtained DM 0.3 billion of advances from the Bundesbank at the end of May; its overall indebtedness grew by DM 1.5 billion as a result. The *other public authorities* on balance redeemed debt of approximately DM 1 billion in May. In this context liabilities deriving from direct bank advances were

issue. Over DM 0.6 billion and DM 0.3 billion, respectively, flowed to the Federal Government from sales of five-year special Federal bonds and savings bonds. The outstanding amount of medium-term notes, Treasury discount paper and financing paper by contrast shrank by DM 1.6 billion due to redemptions. Overall Federal debt in fact declined slightly in June because the Federal Government repaid the small amount of advances it had required from the Bundesbank at the end of May; in addition it had credit balances of DM 1 billion at the end of June. In the first half of the year seen as a whole the credit market indebtedness of the Federal Government rose by DM 10.5 billion; this was DM 3.5 billion under the rise in the same period of last year. Liabilities under the investment assistance levy grew by DM 0.9 billion to a total of DM 1.4 billion between January and May 1984 (no figures are yet available for June).

Federal finance on a cash basis *				
DM billion				
Item	January/June		June	
	1983	1984 p	1983	1984 p
Cash receipts	115.12	120.18	21.24	24.52
Cash expenditure	131.21	134.55	21.66	23.10
Cash surplus (+) or deficit (—)	—16.09	—14.37	— 0.42	+ 1.42
Financing				
1. Change in cash resources 1	— 0.41	— 0.34	+ 0.25	+ 1.10
2. Change in Bundesbank book credit	+ 0.67	—	— 4.67	— 0.34
3. Change in credit market debt, total	+13.97	+10.64	+ 4.63	+ 0.06
(a) Treasury discount paper	+ 1.11	— 0.91	— 0.47	— 0.31
(b) Treasury financing paper	— 1.06	— 0.29	— 0.04	— 0.05
(c) Medium-term notes	+ 3.14	+ 0.18	+ 0.96	— 1.28
(d) Special Federal bonds	+ 7.13	+ 6.57	+ 1.69	+ 0.64
(e) Federal savings bonds	+ 0.42	+ 2.05	+ 0.07	+ 0.26
(f) Bonds	+ 1.79	+ 4.82	+ 0.24	+ 1.78
(g) Bank advances	+ 0.24	+ 1.47	+ 1.92	— 0.98
(h) Loans of social security funds	+ 0.06	— 0.17	+ 0.05	—
(i) Loans of other non-banks	+ 1.24	— 3.00	+ 0.22	—
(j) Other debt	— 0.10	— 0.09	— 0.01	— 0.00
4. Liabilities arising from the investment assistance levy 2	+ 0.23	+ 0.91	+ 0.05	...
5. Redemptions in course of settlement	+ 0.65	+ 2.36	+ 0.59	— 0.06
6. Seigniorage	0.16	0.12	0.07	0.02
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—16.09	—14.37	— 0.42	+ 1.42
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 4.0	+ 4.4	— 0.1	+15.5
Cash expenditure	+ 4.2	+ 2.5	+ 0.9	+ 6.7

* 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.

reduced, while the Länder Governments' indebtedness incurred through security issues rose slightly.

In June the total amount of the Federal Government's credit market indebtedness remained static. The outstanding amount of securities climbed by DM 1 billion, while obligations from loans declined in like measure. The outstanding amount of bonds grew by DM 1.8 billion, mainly as a result of a new

In May seasonally adjusted output of the *producing sector* (excluding construction) was about as high as in the preceding month, and after approximate adjustment for working-day variations, it was roughly 2 1/2% up on the year. Production increased somewhat both in the basic goods sector and in the consumer goods sector. In major branches of the capital goods sector, output rose as well, seasonally adjusted. This applied mainly to mechanical engineering which has responded to the much higher demand for its products since autumn last year with the production time-lag typical of this sector. By contrast, vehicle building was considerably affected by the labour dispute in the metal-working industry which broke out in mid-May; after seasonal adjustment it was about 18% lower than in April. This was also reflected in the statistical result for the capital goods sector as a whole, where the production in May was lower than in the previous months. Output in the *construction industry* increased markedly in May, seasonally adjusted.

In June, manufacturing sector production was affected much more than in May by the *consequences of industrial action*. In the metal-working industry alone about 10 million man-days were lost in these two months combined owing to strikes, lock-outs and closures of plants directly caused by them; almost four-fifths of these losses occurred in June. As a result of the primary effects of the labour dispute an estimated DM 4 billion or 4% of average net production in the manufacturing sector was lost in May/June.¹ For the employees in the metal-working industry this led to wage and salary losses of an estimated DM 2 billion (strike allowances and other assistance payments have not been offset). The remaining DM 2 billion are mainly losses of entrepreneurial earnings (which again have not been offset against assistance payments) and indirect taxes.

Owing to the above-mentioned primary effects of the labour dispute in the metal-working industry, the *real gross national product* is likely to have been an estimated 1% smaller in the second quarter than would have been the case had there been no industrial action. This means the overall production level did not rise between the first and the second quarters, after adjustment for seasonal and working-day variations, but probably declined, particularly as the labour dispute indirectly affected other economic sectors as well. Some of the production losses

¹ The higher loss figures calculated by the individual industrial associations are based on turnover or gross production value; in the manufacturing sector the latter is nearly three times as high as the net production value.

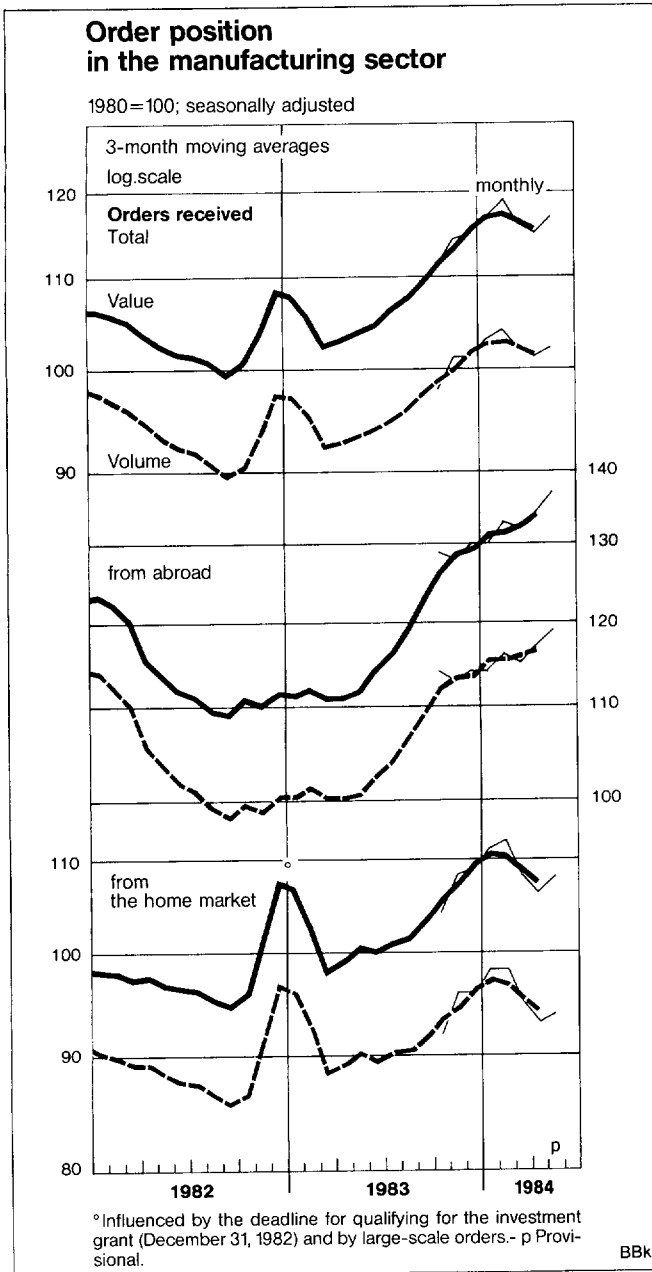
Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders 3	Total volume
		Total	of which Capital goods sector		
1983 3rd qtr	108	102	99	120	96
4th qtr	114	107	106	129	100
1984 1st qtr	117	111	113	131	103
March	116	108	111	132	102
April	115	106	108	134	101
May p	117	108	110	137	102
Output in the producing sector; 4 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector 3	
1983 3rd qtr	95.9	93.8	97.8	91.0	88.7
4th qtr	98.6	97.7	100.7	92.3	88.8
1984 1st qtr	99.7	98.8	102.4	94.7	88.0
March	98.1	95.8	100.8	93.1	79.2
April	97.4	95.5	99.6	91.0	76.6
May p	97.2	96.1	+ 98.2	93.3	85.3
Labour market; thousands					
Period	Unemployed 3	Unemployment rate 5	Short-time workers 6	Vacancies 3	Employees p
1983 4th qtr	2,261	9.1	519	81	21,920
1984 1st qtr	2,223	9.0	609	82	21,880
2nd qtr	2,275	9.2	405	85	...
March	2,250	9.1	618	84	.
April	2,271	9.2	490	84	.
May	2,280	9.2	388	85	.
June	2,297	9.3	338	86	.

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

ses will probably be made good in the further course of this year; however, the end of 1984 will not have seen the direct and indirect consequences of the labour dispute being offset.

Labour market

In June, enterprises' personnel planning was marked by greater caution than previously, probably because of the labour disputes. Both the demand for labour (as measured by the increase in vacancies) and placements were perceptibly smaller in June than in the preceding months, seasonally adjusted. The total number of *vacancies* registered by the labour exchanges increased slightly on a seasonally adjusted basis as against May. The number of *short-time workers* decreased again (by 50,000) and came



soon following the uncertainty before and during the labour dispute. This is implied inter alia by the generally favourable order position. The *orders received by the manufacturing sector* in May were slightly higher, seasonally adjusted, than in April and regained their average level of the first quarter of this year. In sum, orders were nearly 16% higher than in the comparable period of the previous year. *Export orders* have of late in fact been 25% up on the year. Foreign demand has thus risen steadily since the beginning of the year and suggests a continuation of high, or even rising, export deliveries for the second half of 1984. Capital goods business with foreign countries, in particular, has of late been stimulated strongly by the increased investment propensity in several western industrial countries.

Domestic demand has been moderate for some time. Orders may have been adversely affected by the labour dispute as well as by stock-cycle factors. The inflow of domestic orders in May was slightly larger than in the previous month, seasonally adjusted, but in the two months taken together it was considerably below the level of the beginning of the year. Demand for capital goods held up relatively well; in May domestic orders to that sector were almost 14½% higher than in the same period of the previous year.

to 338,000 in mid-June. For the first time, these included about 35,000 employees who were indirectly affected by the consequences of the industrial action but to whom the disputed pay agreements did not apply. The number of registered *unemployed persons* again declined to a lesser degree than usual at this time of year. After seasonal adjustment, it came to just on 2.3 million, i.e. 9.3% of the dependent labour force or 8.2% of the total labour force.

New orders

Despite the above-mentioned production losses, the chances are that the favourable economic trend prevailing at the beginning of the year will continue

Balance of payments

12 Current account

In *May 1984* the current account of the German balance of payments (foreign trade, services and transfer payments combined) showed a surplus of DM 2.8 billion; in the preceding month it had resulted in a small deficit of DM 0.4 billion, and a year earlier in a surplus of DM 1.7 billion. On a seasonally adjusted basis, too, current transactions led to a distinct surplus in May. During the *first five months* of this year the surplus on current account (DM 4.3 billion) was thus smaller than during the comparable period of last year (DM 6.9 billion), but against the last five months of 1983 the surplus on current account, adjusted for seasonal fluctuations, rose slightly (from just over DM 0.5 billion on a monthly average to DM 0.7 billion).

Balance of trade

The decisive factor for the marked improvement on current account in *May* was the development of foreign trade; in this sector Germany achieved a surplus of DM 4.8 billion (compared with DM 2.6 billion in April and DM 3.6 billion a year earlier). Against the preceding month, seasonally adjusted exports grew noticeably (despite smaller exports from the motor industry which was affected by the strike), while imports were declining, so that seasonally adjusted net exports increased again.

From *January to May* this year the trade account showed a surplus of DM 18.5 billion, which was as much as a year earlier. Within one year foreign trade turnover increased considerably. Exports grew by just over 14% in value, which was largely due to the greatly improved economic situation in major partner countries and to the continued strong price competitiveness of German export industry. In the first few months of this year, as compared with a year earlier, the rise was especially pronounced in exports to the United States (+ 57%) and to Japan (+ 33%), but it was also possible to expand German supplies of goods to EEC countries noticeably (+ 12%). On the other hand, imports increased strongly, too, exceeding last year's figure by 15½% in January-May 1984. This seems to reflect, for one thing, the sustained economic upswing in Germany; for another, it is ascribable to the high exchange rate of the U.S. dollar, which led to a fairly steep rise in import prices, especially for energy. The deterioration on the energy account alone, by increasing to DM 26 billion, burdened the balance

Major items of the balance of payments			
DM million			
Item	1983	1984	
	May r	April r	May p
A. Current account			
Foreign trade			
Exports (f.o.b.)	35,503	38,211	41,494
Imports (c.i.f.)	31,864	35,656	36,666
Balance	+ 3,640	+ 2,555	+ 4,828
Supplementary trade items 1 and merchanting trade	+ 946	+ 337	+ 843
Services	— 336	— 1,098	— 500
Transfer payments	— 2,522	— 2,216	— 2,400
Balance on current account	+ 1,727	— 423	+ 2,771
B. Capital account (net capital exports: —)			
Long-term capital			
Private	+ 1,216	— 1,301	— 1,048
Direct investment	+ 389	— 76	— 173
German investment abroad	— 171	— 361	— 639
Foreign investment in Germany	+ 560	+ 285	+ 466
Portfolio investment	+ 301	— 666	— 734
Advances and loans of banks	+ 265	— 377	— 77
Other	+ 260	— 183	— 63
Official	— 1,109	— 284	— 20
Balance	+ 108	— 1,586	— 1,068
Short-term capital			
Banks	+ 552	+ 4,948	— 2,629
Enterprises 2	— 2,898	+ 1,125	— 982
Official	+ 326	+ 400	+ 594
Balance	— 2,020	+ 6,473	— 3,017
Balance on capital account	— 1,912	+ 4,887	— 4,085
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	— 1,376	— 742	.
(b) including trade credits	(— 2,259)	(+ 275)	— 2,045
D. Balancing item to the external position of the Bundesbank 3	— 18	— 1,502	+ 869
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)	— 1,580	+ 2,220	— 2,490

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

of trade with an additional DM 3 billion in the January to April period as against last year. The rise in energy imports was due not only to higher import prices but also to an increase in volume.

While the deficit on services account, at DM 0.5 billion in *May this year*, was smaller than in the preceding month (DM 1.1 billion), the deficit on transfer payments account, at DM 2.4 billion, was slightly larger than in April (DM 2.2 billion), mainly because of larger net payments to the European Communities. Taking the *first five months* of 1984 as a whole, the deficit on services transactions with non-residents was also smaller than in the same period of last year. However, simultaneous official transfer payments increased substantially, above all payment transactions with the EEC and other international organisations. The deficit on "invisible" transactions (i.e. services and transfer payments) thus rose again, namely from DM 15.0 billion in January-May 1983 to DM 16.2 billion in the same months of this year.

Long-term capital transactions

Long-term capital transactions led to an outflow of DM 1.1 billion (net) from Germany in *May 1984*, which was slightly less than in April (DM 1.6 billion). Capital was exported almost entirely by the private sector (DM 1.0 billion following DM 1.3 billion a month previously). Above all, security transactions (excluding the acquisition of participations) again led to an outflow of funds in May (DM 0.7 billion). German investors purchased DM 1.3 billion worth of foreign currency bonds of foreign issuers and simultaneously returned DM 0.4 billion worth of foreign shares to other countries. Non-resident investors sold DM 0.3 billion of German bonds on balance, but invested DM 0.4 billion in German shares. Banks' long-term lending led to few further net capital exports in May as the long-term external liabilities of the banks were rising virtually to the same degree as their long-term lending to other countries (DM 0.8 billion). Inflows and outflows of long-term public funds were also largely in balance in May.

In the *first five months* of this year Germany received DM 3.3 billion (net) of long-term funds, mainly through public capital transactions (DM 3.2 billion). Private long-term capital movements, by contrast, were largely in balance from January to May (+ DM 0.2 billion). There was, however, a distinct reversal in the first five months of 1984, probably in connection with the renewed appreciation of the dollar. At all events, long-term funds flowed out of Germany again in April and May (DM 2.7 billion in all).

Exports of funds (DM 3.0 billion) clearly predominated in *May* in statistically recorded short-term capital transactions, as outflows of funds were relatively small if the foreign exchange swaps concluded in April between the Bundesbank and the banks are eliminated. It seems that, after adjustment for swap transactions, the banking sector even received some funds from abroad. However, short-term funds flowed out from domestic enterprises through financial credits (DM 1.0 billion), mainly because larger amounts were being invested with foreign banks. Over the whole of the *first five months* of this year movements of short-term funds, including the balancing item of the balance of payments, largely cancelled out (– DM 0.4 billion). Enterprises in fact built up their short-term Deutsche Mark balances with foreign banks by DM 4.6 billion, but this outflow of funds contrasted with net imports of short-term funds on the part of the banks (DM 1.7 billion) and with substantial inflows on various public clearing accounts (DM 2.4 billion).

Monetary reserves

In *May* the net external assets of the Bundesbank, calculated at balance sheet rates, shrank by DM 2.5 billion, but this decline was almost entirely connected with the maturing of foreign exchange swaps with domestic banks, which had been concluded in April and at that time had temporarily raised foreign exchange holdings. In *June* the net external assets again decreased slightly (by DM 0.7 billion), mainly because the Bundesbank sold dollars to smooth out exchange rate fluctuations.

At the *end of June* 1984, however, the net external assets of the Bundesbank were still larger than at end-1983, namely by just under DM 5 billion. The increase in reserves is mainly attributable to interventions within the European Monetary System (EMS) which became necessary in February and March. In addition, it owed something to the fact that in the first half of 1984 interest received by the Bundesbank from investments abroad and other dollar receipts, taken together, were larger than the exchange-rate-smoothing dollar sales to the market.

14 **The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)**

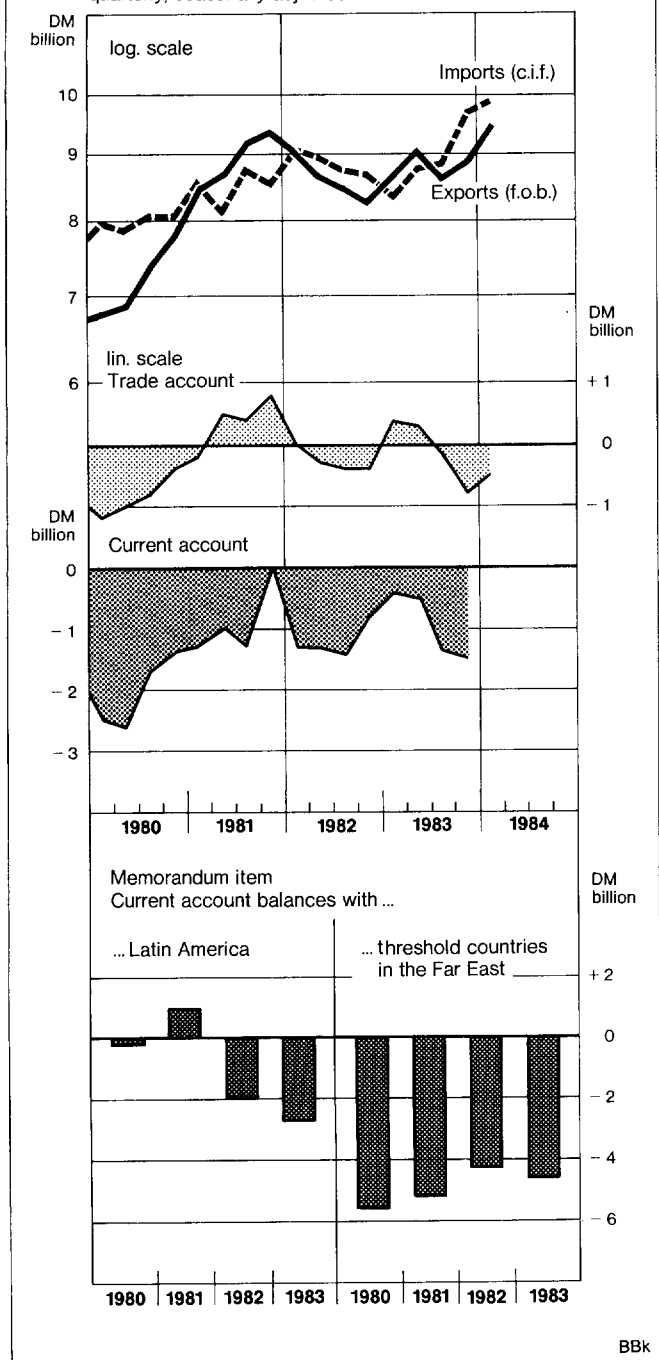
The economic situation of the developing countries (excluding the OPEC countries)¹ has deteriorated since the end of the seventies, though there are great disparities from country to country. Protracted imbalances in the national economies of a number of countries, which were reflected in high inflation rates and substantial balance of payments deficits, an unproductive use of capital and presumably the exodus of capital, together with shattered national finances, became fully visible when external shocks added to these countries' burdens. The fact that in many developing countries the already large current account deficits had reached unprecedented sizes was largely attributable to oil price rises. At first the international financial markets permitted substantial borrowing, so that these countries were often not forced to take adjustment measures. But when, owing to the fight against inflation in the United States, interest rates rose considerably while inflation was being checked all over the world (so that the prices of the main export products of the developing countries, calculated in dollars, eventually no longer increased), the developing countries' burden of interest payments to foreign countries also became larger in real terms. Servicing the debts from export proceeds was rendered even more difficult because owing to world-wide recessionary tendencies, the demand for raw materials and semi-finished products, which are largely supplied by the developing countries, temporarily declined.

According to the available estimates (to which some margin of uncertainty attaches) the combination of the above-mentioned factors caused the current account deficits of the developing countries to rise from US\$ 26 billion in 1978 to US\$ 81 billion in 1981. The developing countries took drastic adjustment measures, particularly in the form of radical curbs on imports, and by 1983 they had succeeded in reducing the deficits to US\$ 43 billion. Nevertheless, the already high indebtedness of the developing countries (for end-1983 it is estimated at roughly US\$ 600 billion) is continuing to grow as a result of sustained current account deficits. The individual developing countries are tackling their debt problems to greatly varying degrees. While in Latin America, despite considerable reductions in current account deficits, external solvency still must be given priority and restraint with regard to imports is thus continuing, the burden of external debts is often felt less in those East Asian countries on the threshold of industrialisation, so that they still have scope for an expansion of imports. At the same time, both

¹ In this article the OPEC countries are left out of account because with regard to real per capita income, the level of foreign exchange receipts and their foreign trade structure they form a group of countries of their own, although formally they rank among the developing countries.

Foreign trade and current account of the Federal Republic of Germany with developing countries (excl. OPEC)

quarterly, seasonally adjusted



regions are making great efforts to build up their exports further.

This article investigates recent trends in current and capital transactions between Germany and the developing countries.² It can be seen that Germany, as exporter and lender, was definitely affected by the consequences of the debt crisis. Germany is continuing to export more to the developing countries

than it imports from those countries (in each case calculated f.o.b.). However, if services transactions and, in particular, the large transfer payments (among them development aid of official agencies, the churches and the private sector), are included, Germany's current account with the developing countries is in deficit, which means that Germany, taken by itself, has to this extent contributed to the reduction in developing countries' debt rather than to further indebtedness.

Current account

Since 1981 Germany has had a deficit from current transactions with developing countries in the order of about DM 4 billion per year. Up to 1980 the deficits had grown strongly year after year, finally reaching the order of over DM 8 billion, although this owed something to the release of poorer developing countries' debts; excluding this remission of debts, the current account deficit would only have averaged just over DM 4 billion between 1977 and 1980. At no time have German current transactions added to the deterioration in the external situation of the developing countries. On the other hand, improvements in the current accounts of the developing countries in 1982 and 1983 found relatively little reflection in the balance of the German current account with these countries.

In view of the different economic situation in each developing country such general considerations are of limited informative value as they conceal rather differentiated developments in individual cases. This becomes especially clear if the relatively heterogeneous developing countries are subdivided into three groups. Then it becomes apparent that the German deficit on current transactions with the developing countries mainly results from current transactions with the export-oriented "threshold countries" in the Far East.³ In this sector Germany has produced distinct deficits for quite some time (while turnovers grew strongly), and these deficits have fallen very little in the last few years. Moreover, current transactions with Latin American countries have moved into deficit of late, because these countries (most of them highly indebted) have had to exercise restraint with regard to imports owing to the lack of foreign exchange. While Germany's bilateral current account with this region had still shown a small surplus in 1981, there was a deficit of DM 2.5 billion in 1983. On the other hand, current transactions with the remaining developing

² This analysis of the economic ties between Germany and the developing countries is based on the extensive data on the regional breakdown of the balance of payments, which is appended to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, No. 7, July 1984.

³ Hong Kong, Taiwan, South Korea, Singapore, Thailand, Malaysia and the Philippines.

16 countries resulted in surpluses amounting to DM 3.5 billion in 1983. They were mainly the consequence of a "normal" economic development process, in the course of which developing countries, their external debts permitting, import more goods as a rule than they export. In the case of the poorer developing countries the required foreign exchange mainly comes from the development aid of national and multinational agencies, which is often granted at interest rates that are well below the market rates. In addition, some of these countries have sizable receipts from the export of oil.

If Germany's current account with the developing countries shows an overall structural deficit, this is due not only to the high deficits in the services and transfer payments sector, but largely to its great demand for raw materials and such goods as coffee, tea and cocoa. A decisive factor has been also that German markets have been, and still are, relatively open to industrial products from the developing countries. Germany has thus been supporting the developing countries in a special way – in addition to official development aid. On the one hand, the developing countries have been enabled to sell their products and to earn the foreign exchange required to pay for badly needed imports. On the other, the intensification of the exchange of goods has probably often contributed more to the development of efficient economic sectors and enterprises in the developing countries than many ambitious but often unrealistic development aid projects.

Transactions in goods

The adjustment of the developing countries to the deterioration of their external position mainly took place on the imports side, firstly because this produced the quickest results and, secondly, because in view of world-wide recessionary tendencies in the years 1981 to 1983 it was not possible to achieve an adequate expansion of exports. Germany was also affected by this reluctance to purchase, as German *exports* to the developing countries amount to roughly 5% of the imports of these countries. While German exports to the developing countries expanded strongly and continuously up to 1981, they have stagnated ever since. As total German exports from 1981 to 1983 continued to grow in terms of value, the share of the developing countries in German exports, which had come to 9% in 1981, declined to just over 8% in 1983. It was not until early 1984 that German exports to this region began to

Balances of current transactions and of foreign trade with selected developing countries (excluding OPEC)

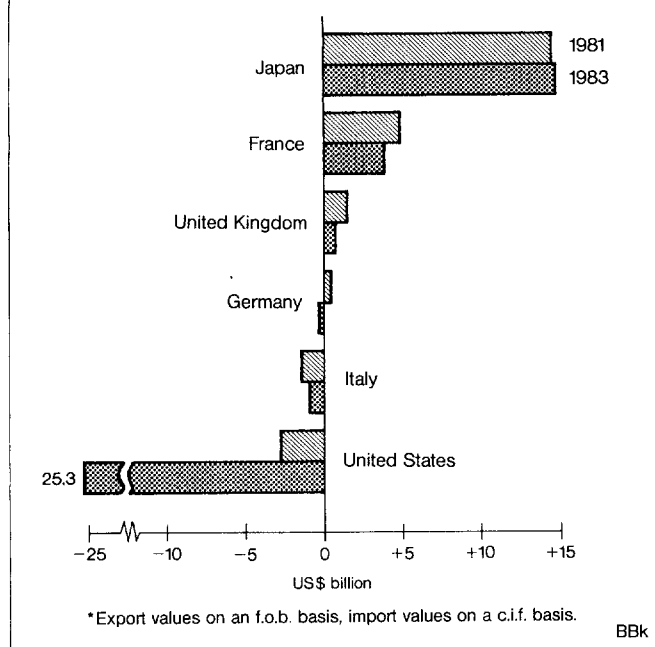
Country/Group of countries	Trade account 1		Current account	
	1981	1983	1981	1983
I. Latin America	+ 2.8	— 1.9	+ 1.0	— 2.7
of which				
Argentina	+ 1.2	+ 1.4	+ 0.5	+ 1.4
Brazil	— 1.0	— 2.2	— 1.0	— 1.9
Mexico	+ 2.7	+ 0.7	+ 2.9	+ 0.8
Chile	— 0.1	— 0.6	— 0.2	— 0.8
Bolivia	+ 0.1	— 0.1	+ 0.1	— 0.1
Colombia	— 0.6	— 0.9	— 0.7	— 0.9
Peru	+ 0.6	+ 0.2	+ 0.5	+ 0.1
II. Threshold countries in the Far East	— 3.6	— 2.8	— 5.2	— 4.6
Hong Kong	— 1.8	— 2.0	— 2.1	— 2.4
Taiwan	— 0.9	— 0.9	— 1.1	— 1.1
South Korea	— 1.0	— 0.6	— 1.1	— 0.7
Singapore	+ 0.6	+ 0.7	+ 0.1	+ 0.2
Thailand	— 0.1	— 0.1	— 0.3	— 0.4
Philippines	— 0.2	+ 0.0	— 0.3	— 0.2
Malaysia	— 0.2	+ 0.1	— 0.4	+ 0.1
III. Remaining developing countries	+ 5.6	+ 7.6	+ 0.5	+ 3.6
of which				
India	+ 1.0	+ 1.0	+ 0.7	+ 0.8
Pakistan	+ 0.4	+ 0.6	+ 0.3	+ 0.5
Israel	+ 0.7	+ 1.4	— 0.4	+ 0.5
Egypt	+ 1.9	+ 2.2	+ 1.7	+ 2.1
Syria	+ 0.7	+ 0.5	+ 0.7	+ 0.5
Tunisia	+ 0.5	+ 0.5	— 0.3	— 0.2
IV. All developing countries	+ 4.7	+ 3.0	— 3.6	— 3.8

1 On an f.o.b. basis.
Discrepancies in the totals are due to rounding.

rise again; compared with the same period of last year they increased by 10% in the first five months of this year. This may indicate that some developing countries were able to relax the constraint on imports to some extent. In some countries the situation has become easier of late, as raw material prices have risen in the wake of the economic upswing in the world economy; in addition, experience shows that imports of vital goods and essential primary products and spare parts cannot be put off at will because of a lack of foreign exchange.

In the last two years Germany's export industry has had to accept losses in sales, particularly to the highly indebted countries in Latin America and Africa. For instance, from 1981 to 1983 German exports to Brazil and Chile declined by over 30%, those to Peru by 45% and those to Mexico by as much as 60%. In 1983 the total value of German exports to the most heavily indebted developing countries of Latin America and Africa was 14½%

Foreign trade balances of selected industrial countries with developing countries (excluding OPEC)*



below the level of 1981. Nevertheless, Germany experienced a relatively smaller decrease in exports to these countries than did other competing industrial countries. Calculated in dollars, German exports to these debtor countries fell by 24½% in the period 1981-83 (owing to the appreciation of the dollar this rate is higher than the one mentioned above), while the relevant exports of all industrial countries shrank by roughly 35%. Obviously it has been possible for German export industry in recent years to maintain its competitive position relatively well in these markets, which were hit hardest by the difficulties in the world economy.

Unlike the Latin American countries, a number of East Asian countries, themselves doing much export business, have had scope for a further increase in imports in recent years. German exports to the developing countries of the Far East have thus expanded strongly and steadily; in value terms, they increased from just over DM 7 billion to DM 9 billion, i.e. by about 25%, from 1981 to 1983, although German export firms have to struggle hard against Japanese competition in those countries. This example goes to show that the developing countries are by no means a homogeneous group but develop quite differently depending on the degree of industrialisation, economic and political stability at home and the balance of payments and debt situation. The

quickly growing market in East Asia offers considerable sales opportunities to German export industry, although special efforts are required to seize them in view of the great distances involved and the consequent geographical and economic advantages for Japan and, to some degree, the United States.

By tradition, Germany mainly exports capital goods to the developing countries (over 56% of overall exports in 1983), primarily mechanical engineering products, electrical engineering products and road vehicles. The slowdown of economic activity in many countries in this region has recently caused a small decline in the share of these export goods; nevertheless, for countries with a growing degree of industrialisation, Germany remains of interest above all as a supplier of capital goods. In addition, chemical products have been supplied by Germany on a considerable scale (18% of exports). Iron and steel, however, have become less significant as quite a number of developing and threshold countries, especially in South America and the Far East, have promoted the construction of a steel industry of their own. In 1983 only just over 3% of German exports in trade with developing countries was accounted for by iron and steel, compared with 8% in the mid-seventies.

German imports from the developing countries (in contrast to exports) have continued to increase slightly in the last few years (by 4½% from 1981 to 1983 on an f.o.b. basis, i.e. excluding freight and insurance costs). The growth of imports from the developing countries thus lagged only a little behind the rise in German overall imports, which expanded by 6% in value during this period. The small increase in imports from the developing countries, just like that in overall imports, seems to be connected, firstly, with the cyclically weak industrial output in Germany in 1980-82, which reduced the demand for raw materials and semi-finished products, the typical export goods of many developing countries. German imports of raw materials and primary products from the developing countries thus dropped by 6% in value from 1981 to 1983; in view of falling import prices for these products the volume decrease was probably not quite as high. Secondly, the decline in private consumption together with the reaching of certain saturation points, especially with regard to the demand for food, drink and tobacco, which form another important group of goods among imports, is likely to have slowed down import growth here.

Pattern of goods in German trade with developing countries (excluding OPEC)					
Group of goods	1981	1983	Change 1983 against 1981 in %	1981	1983
	DM billion			Share of group of goods in exports or imports in %	
Exports 1 (f.o.b.)					
Products of the basic and producer goods sector	9.5	9.0	- 5.5	26.7	25.3
of which					
Chemicals	5.8	6.4	+ 9.9	16.4	18.1
Iron and steel	2.2	1.2	- 45.5	6.1	3.3
Products of the capital goods sector	21.3	20.0	- 6.1	59.7	56.2
of which					
Mechanical engineering products	8.6	8.1	- 5.2	24.0	22.8
Road vehicles	5.1	4.3	- 14.8	14.2	12.1
Electrical engineering products	4.2	4.0	- 4.1	11.7	11.2
Metal goods	0.8	0.9	+ 8.7	2.2	2.4
Products of the consumer goods sector	2.1	2.2	+ 6.0	6.0	6.3
Other goods	2.7	4.4	+ 58.9	7.7	12.2
Total	35.7	35.6	- 0.2	100	100
Imports 2 (c.i.f.)					
Products of the food and drink industry	9.8	11.2	+ 14.5	28.8	31.4
of which					
Coffee and cocoa	3.9	4.4	+ 13.3	11.3	12.2
Industrial products	24.1	24.3	+ 0.7	70.5	67.7
Raw materials	7.0	5.6	- 19.9	20.4	15.6
Semi-finished goods	3.4	4.2	+ 20.8	10.1	11.6
Finished goods	13.7	14.5	+ 6.2	40.0	40.5
Products for further processing	2.0	2.2	+ 11.5	5.9	6.3
End-products	11.6	12.3	+ 5.2	34.1	34.2
of which					
Textiles	5.4	5.2	- 3.5	15.7	14.4
Shoes, leather goods	1.0	1.1	+ 11.1	2.9	3.1
Electrical engineering products	2.1	2.4	+ 14.9	6.1	6.7
Total	34.1	35.8	+ 4.9	100	100

1 By country of destination. - 2 From countries of origin. Discrepancies in the totals are due to rounding.

The German market for finished goods from the developing countries, however, continued to be very receptive; imports of leather goods, shoes and electrical engineering products expanded most. Last year the share of imports of finished goods in overall imports from developing countries had already reached just over one-third. In particular, the countries in the Far East were able to step up their exports to Germany (by 8% in the years from 1981 to 1983). Relatively low wage costs and concentration on bulk articles in demand in industrial countries

amounted to a competitive advantage for these countries, which they knew how to exploit consistently.

In the somewhat longer run it seems to be imperative that the developing countries not adjust to changed external conditions mainly through import restrictions and, as a rule, accompanying curbs on production in their own countries, but by expanding exports. This course has successfully been adopted by the threshold countries of the Far East, whose economic growth has lost little impetus of late, although some of them, too, are heavily indebted to other countries and burdened with the servicing of capital. The chances of success of such an offensive strategy seem to have brightened for the Latin American countries, too, with the improvement in general economic conditions in most western industrial countries. Such an adjustment, desirable as it may be from the point of view of the world economy, depends on a precondition, namely that the remaining industrial countries also keep their markets open for products from the developing countries.

Services and transfer payments

Germany's services account with the developing countries resulted in a deficit of about DM 3 billion in both 1982 and 1983. In this connection an important factor was the expenditure by German tourists in developing countries. Relative to the overall travel expenditure of German tourists, spending by holiday-makers and business travellers in developing countries remained relatively low again in 1983, at little over 5%; however, it has increased by more than two-thirds since 1978, while the expenditure on remaining foreign travel rose by less than one-third during the same period. In particular, those developing countries that are considered to have an attractive climate, landscape and culture have benefited from the fact that a growing number of German tourists have been wanting to spend their holiday outside the main holiday destinations in Europe. Destinations in Asia and Africa, which accounted for the lion's share of overall expenditure (at just under DM 1 billion each), found most favour among travellers.

Germany regularly incurs considerable expenses on the payment of commission fees (DM 1.6 billion in 1983), most of which are connected with services in foreign trade. While the payment of commission fees for countries in Latin America has been stagnating

Balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)					
DM billion					
Item	1978	1980	1981	1982	1983
I. Current account					
Trade					
Exports (f.o.b.)	22.9	28.7	35.5	34.4	35.4
Imports (f.o.b.)	22.4	29.9	31.0	32.4	32.4
Supplementary trade items	+ 0.0	— 0.0	+ 0.2	+ 0.5	+ 0.0
Balance of trade	+ 0.5	— 1.2	+ 4.7	+ 2.5	+ 3.0
Services					
Receipts	6.0	7.3	8.1	10.1	10.2
Expenditure	6.2	9.4	12.5	13.2	12.8
Balance of services	— 0.2	— 2.2	— 4.3	— 3.1	— 2.7
Transfer payments					
Private	— 0.8	— 1.1	— 1.2	— 1.3	— 1.2
Official	— 1.5	— 3.8	— 2.8	— 2.9	— 2.9
Balance of transfer payments	— 2.3	— 4.9	— 4.0	— 4.2	— 4.1
Balance on current account	— 1.9	— 8.3	— 3.6	— 4.8	— 3.8
II. Statistically recorded capital transactions (Capital exports: —)					
German investment abroad	— 3.9	— 2.4	— 6.2	— 6.2	— 9.6
of which					
Direct investment	— 1.1	— 1.0	— 1.2	— 1.2	— 1.7
Foreign securities	— 0.8	— 0.8	— 0.7	— 2.1	— 0.6
Short- and long-term claims of banks	— 0.6	— 0.3	— 1.8	+ 0.1	— 4.5
Long-term official loans	— 1.3	+ 0.0	— 2.1	— 2.6	— 2.5
Foreign investment in Germany	+ 4.2	+ 2.0	+ 2.6	+ 4.4	+ 3.8
of which					
German securities	+ 1.6	+ 1.5	— 1.1	+ 0.6	+ 1.2
Short- and long-term balances with banks	+ 3.9	— 0.4	+ 2.6	+ 2.1	+ 1.0
Long-term public borrowers' notes	— 0.1	+ 0.5	+ 0.2	+ 1.1	+ 1.6
Balance of all statistically recorded capital transactions	+ 0.3	— 0.4	— 3.6	— 1.8	— 5.8
Discrepancies in the totals are due to rounding.					

for several years, such expenditure has clearly increased in the threshold countries in the Far East — an indication of the fact that German enterprises have been stepping up their endeavours to expand their foothold in these markets with their favourable growth prospects. Germany's balance of transport with the developing countries has also been resulting in a deficit, mainly because in the settlement of German foreign trade the use of seaport services in developing countries has always been about twice as expensive as the rates to be paid in German harbours by the developing countries. Moreover, German shipping companies incur considerable expenses from the charter of ships sailing under the

flag of developing countries. In the field of investment income, however, German receipts from the developing countries have had the upper hand owing to considerable official and private lending (DM 0.8 billion on balance in 1983). In addition, Germany has been achieving a surplus in the order of DM 0.5 billion from construction, assembly work and repairs, all of which have steadily gained importance in recent years.

Germany's *transfer payments account* with the developing countries, just like the services account, shows sizable deficits (DM 4 billion in 1983). More than half of this is accounted for by official and private (mainly church) development aid, where it is granted as technical and humanitarian aid. (The main share of German development aid, however, is in the form of loans at favourable interest rates which are shown under capital transactions.) Special significance also attaches to various other unilateral payments, such as indemnification payments to non-residents (DM 0.7 billion) or pension and public assistance payments (DM 0.5 billion).

Capital transactions

Germany has contributed to the financing of deficits in merchandise and services transactions of the developing countries not only by large private and official transfer payments: in the field of capital transactions, too, substantial funds flowed directly and indirectly into these countries. Excluding capital transactions with the so-called offshore centres,⁴ statistically recorded capital exports from Germany to the developing countries between 1980 and 1983 totalled DM 14.5 billion. Although the German capital market has always been accessible to foreign debtors, only about 3% of the simultaneous current account deficit of these countries (roughly US\$ 250 billion) was financed by direct capital exports from Germany. However, the capital exports shown in the bilateral balances of payments do not fully represent Germany's financial contributions. This is mainly for two reasons: firstly, the developing countries (at least up to the outbreak of the debt crisis in the summer of 1982) met most of their financing requirements on international markets, where the credit expansion on the part of the banks is subject to fewer controls, or not controlled at all, and where credit is offered cheaper than on the domestic markets of the industrial countries. Where the Deutsche Mark was used here as a credit currency (the larger part of course consisted of dollar loans), such credits may

⁴ The so-called offshore centres comprise countries whose banks engage in lending and deposit business with non-residents and in foreign currencies or countries in which, on the basis of special tax regulations, internationally operating financing companies, investment funds and holding companies are domiciled. Particular examples are: the Bahamas, the Cayman Islands, Hong Kong, the

Netherlands Antilles, Panama and Singapore. The funds invested there are, as a rule, not used by non-banks resident in these centres, but are passed on to other countries. For the purpose of investigating capital transactions with developing countries it is advisable to eliminate such capital movements.

20 have led to outflows of funds from Germany, but because of the turntable function of the Euro-markets they cannot be attributed to the developing countries. Secondly, a substantial amount of the capital exports to developing countries is handled multilaterally, i.e. through international development financing agencies, such as the World Bank Group and the regional development banks of America, Africa and Asia. For these institutions the German capital market is a preferred source of finance because capital is in ample supply and capital exports unhindered, so that Germany's share in the financing of the development banks has disproportionate significance in comparison with that of the Deutsche Mark on international financial markets.⁵ Thus a complete picture of capital exports to developing countries can only be obtained if private and public funds channelled through multilateral institutions are taken into account, although some of them are transferred to high-population OPEC countries and less developed southern European countries. In 1980-83 these "multilateral" capital exports from Germany totalled DM 7.5 billion, compared with DM 4.5 billion in 1976-79.⁶

Private capital exports (DM 7.75 billion from 1980 to 1983) were concentrated on a few big developing countries; fluctuations in their domestic and external situation were relatively soon reflected in the movements of capital. Over two-thirds of all direct investments in the developing countries from 1980 to 1983 (totalling DM 3.75 billion) went to the three big debtor countries of Argentina, Brazil and Mexico. In the course of adjustment measures, which became necessary in these countries after years of expansion financed by foreign loans, subsidiaries of German firms (mainly engaged in vehicle building, in the chemical industry and mechanical engineering) suffered substantial losses. The German parent firms had to supply additional funds, so that direct investments in these countries alone led to larger outflows of funds from Germany. Where German investors bought securities of developing countries, they also preferred Latin American issuers in the last four years: out of all portfolio investments in developing countries (DM 1.0 billion), Brazil and Mexico alone attracted four-fifths (DM 0.8 billion). The out-

break of the debt crisis in August 1982 put an end to the capability of these countries to issue securities. East Asian developing countries, however, such as South Korea and Malaysia, have of late still been able to issue foreign Deutsche Mark bonds, though only relatively small amounts of such paper have been acquired by German investors.

Relatively few funds have been exported to the developing countries in the last four years through short- and long-term credits of domestic banks.⁷ From 1980 to 1982 the lending and repayment of credits largely cancelled out on balance. Then, in 1983, the banks' capital exports jumped to DM 1.7 billion, despite the debt crisis. This was partly because repayments on longer-term loans were prolonged by debt rescheduling agreements, so that the return flows to the banks were thinner. But in addition to their already existing exposure, the banks also provided funds for problem countries under the adjustment programmes of the International Monetary Fund (IMF). As much as three-quarters of all net lending in 1983 was accounted for by the three big debtor countries in Latin America, which are relatively more important than many other developing countries as partners in foreign trade and as countries of investment for the German economy.

For the majority of the poorer developing countries, whose access to commercial bank credit is restricted, *official development aid loans*, which are handed out at "concessional" terms (i.e. at low interest rates and with long periods to maturity) still form the most important source of finance. These funds, in contrast to private capital exports, flowed out of Germany steadily and in fact on an increasing scale in the years from 1980 to 1983, despite temporary external difficulties and a deterioration in the financial situation of the public authorities. Including the cancellation of DM 1.5 billion of debts in 1980 for the developing countries hardest hit by the oil price rise,⁸ public authorities exported DM 8.5 billion in the form of bilateral development aid loans from 1980 to 1983; this was about 75% more than in the period from 1976 to 1979.⁹ Bilateral development aid loans thus formed by far the most important

⁵ See "The financing of the International Monetary Fund and multilateral development banks" in Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 9, September 1983, p. 43, particularly p. 49.

⁶ German public and private development aid payments, which are ascertained by an internationally standardised method, were much larger in the last four years than is directly revealed by the balance of payments: according to the statistics of the Development Assistance Committee (DAC) of the OECD, in 1980-83 a total of DM 72.5 billion flowed in the form of official and private transfers as well as bilateral and multilateral capital exports to the developing countries (which, however, under the DAC definition also include most of the southern European countries, the OPEC countries and China). On the average of those four years this amount equalled 1.2% of the German GNP, thus overshooting the target of 1% for the total transfer of resources. However, the official development aid of DM 29.5 billion contained in that sum came to just on 0.5% of GNP and thus remained below the benchmark of 0.7% (despite a clearly rising

tendency). In the preceding four years overall payments had amounted to DM 56.5 billion (or 1.1% of GNP), with DM 19 billion of this (or just under 0.4% of GNP) being accounted for by official development aid.

⁷ The credit granted by the foreign branches and subsidiaries of the German banks (which are usually also refinanced abroad) are not included in the German balance of payments, as these banks are considered non-residents in the definition of the balance of payments.

⁸ This was reflected in the German balance of payments on the one hand as transfer payments to these countries and, on the other, as "repayments of credit" and thus as capital imports.

⁹ From 1980 to 1983 Germany also contributed DM 2.5 billion to the institutions of the World Bank Group and to regional development banks — about three times as much as from 1976 to 1979. Owing to these capital contributions the financing scope of the respective institutions increased many times over.

Capital transactions with developing countries (excluding OPEC countries and excluding offshore centres) *					
DM billion; net capital exports: —					
Item	1980	1981	1982	1983	1980/ 1983
1. German investment abroad	— 0.5	— 3.9	— 4.4	— 5.8	—14.6
of which					
Direct investment	— 0.6	— 0.7	— 1.0	— 1.5	— 3.8
Foreign securities	— 0.5	— 0.2	— 0.3	— 0.1	— 1.0
Short- and long-term claims of banks	+ 0.8	— 0.6	— 0.2	— 1.7	— 1.7
Long-term official loans	+ 0.0	— 2.0	— 2.5	— 2.4	— 6.9
2. Foreign investment in Germany	— 0.2	— 0.2	— 0.3	— 0.4	— 1.2
of which					
German securities	+ 0.1	— 0.2	— 0.3	+ 0.1	— 0.3
Short- and long-term balances with banks	— 0.5	— 0.2	— 0.2	— 1.1	— 2.0
Long-term public borrowers' notes	+ 0.2	+ 0.0	+ 0.1	+ 0.3	+ 0.6
Balance of statistically recorded capital transactions	— 0.7	— 4.1	— 4.8	— 6.2	—15.8
Memorandum Item					
Trade credits (net) e	— 1.8	— 0.4	+ 0.5	— 1.4	— 3.1
* Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, West Indies. — e Estimated. Including trade credits vis-à-vis offshore centres. Discrepancies in the totals are due to rounding.					

source of capital exports to the developing countries.

Not least because of this overriding importance of official capital exports, the structure of the financial flows between Germany and the developing countries has been entirely different in the last four years from that of overall inflows of funds to this group of countries. Out of Germany's bilateral and multilateral capital exports (totalling DM 26 billion) only about 30% was accounted for by loans of private banks and non-banks;¹⁰ moreover, these financing transactions were mostly tied to export deliveries. According to IMF information roughly two-thirds of all inflows of funds to the developing countries in 1980-81, i.e. directly prior to the debt crisis, stemmed from private sources, especially from banks. Balance of payments and budget financing not earmarked for special purposes, which preceded the deterioration of the debt crisis and was partly responsible for it (as it enabled the debtor countries to postpone the ultimately unavoidable adjustment), played a minor role in German capital exports to the developing countries.

¹⁰ Including estimated trade credits of exporters in the amount of DM 4.25 billion.

Germany not only exports capital to the developing countries; owing to the function of the Deutsche Mark as an international investment and reserve currency it has now and again been receiving funds from them too, although the developing countries seem to keep a substantial part of their Deutsche Mark reserves outside of Germany. The fundamentally changed balance of payments position of the developing countries has also clearly influenced Germany's capital imports from these countries in the last few years. While in 1976-79 the developing countries (excluding the offshore centres) invested a total of DM 6.25 billion in Germany, this was followed by outflows of DM 1.25 billion in 1980-83, as, on balance, they liquidated investments in Germany. This reversal appears to be attributable above all to the varying movements of their foreign exchange reserves: while up to 1979 the foreign exchange assets of the developing countries had generally increased strongly, because they had more credit at their disposal than was required to finance their rising current account deficits, the reserves stagnated as from 1980-81 or even decreased in the wake of the 1982 debt crisis, in the case of some countries considerably. In addition, the Deutsche Mark as a means of investment has been exposed since 1980 to increased competition from the stronger U.S. dollar, whereas in the late seventies, in the process of diversification, the Deutsche Mark had been in demand all over the world for the investment of private and official funds. Despite Germany's temporarily unfavourable balance of payments situation, the Deutsche Mark share in the reserves of the developing countries (apart from changes due to valuation adjustments) does not seem to have altered much since 1980.

Owing to the capital exports to the developing countries, the private sector and public authorities in Germany have accumulated substantial claims on this group of countries in the course of the years. According to partly estimated data, German assets vis-à-vis the developing countries (excluding offshore centres and excluding the claims of German bank affiliates abroad) amounted to DM 74 billion at end-1983. On the other hand, German liabilities to the developing countries came to DM 19 billion, so that Germany's net position vis-à-vis these countries was DM 55 billion.¹¹ Among the assets, the official development aid loans that were channelled through the Reconstruction Loan Corporation were the most important item, at just over DM 25 billion (or one-third), which, however, is to be regarded with

¹¹ At the same time the assets vis-à-vis the offshore centres amounted to just over DM 19 billion, and the liabilities to just on DM 34 billion; against this group of countries (as against almost all individual offshore centres) Germany thus occupied a net debtor position (DM 14 billion in all).

German assets and liabilities vis-à-vis developing countries * (excluding OPEC countries and excluding offshore centres)			
End-1983; DM billion			
Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	—	0.2	— 0.2
II. Banks			
1. Short-term	3.2	7.0	— 3.8
2. Long-term	8.2	1.9	6.3
Total	11.4	8.9	2.5
III. Enterprises and individuals			
1. Short-term			
Financial credits	1.0	0.3	0.7
Trade credits	6.9	5.2	1.8
Total	7.9	5.5	2.4
2. Long-term			
Financial credits	2.7	0.6	2.0
Trade credits	12.0	0.6	11.4
Portfolio investment	3.4	0.6	2.7
Direct investment and real estate	11.1	0.0	11.1
Total	29.2	1.9	27.3
Total	37.1	7.4	29.7
IV. Official			
1. Short-term	0.0	0.2	— 0.2
2. Long-term	25.3	1 2.3	23.1
Total	25.4	2.5	22.9
Total (I to IV)	73.9	18.9	55.0

* Only directly assignable assets and liabilities, i.e. excluding items resulting from multilateral development aid. — 1 Public bonds and borrowers' notes.
Discrepancies in the totals are due to rounding.

some reservation from an economic point of view because most of these assets bear low interest, so that their market value is far below the book value stated here. While German development aid is in principle not linked to German exports, the short- and long-term trade credits granted by the suppliers are used directly for the financing of exports to the developing countries; at end-1983 these credits came to an estimated DM 19 billion (or just over 25% of the assets). The risks connected with these trade credits are mostly covered by Federal Government export guarantees. Much the same seems to apply to a substantial part of the banks' claims on developing countries (DM 11.5 billion or 15% of the assets). The overall commitment of the Federal Government from export guarantees in respect of business with the developing countries (excluding OPEC) amounted to DM 33.5 billion at end-1983; according to recent experience the real economic value of these assets is likewise not necessarily identical with the nominal value.

The question as to the size of the risks involved in the claims held by the private sector or public authorities in Germany vis-à-vis developing countries cannot be answered by the statistics, particularly because it would be necessary to include the claims of the foreign branches and subsidiaries of German banks and enterprises on these countries, which are *not* contained in the German external assets and liabilities account, as losses in this sector ultimately have to be borne by the domestic parent banks and other parent companies. Including the claims of the foreign branches and subsidiaries of German banks (and after deducting direct investment and the amounts invested in real estate), German claims on the developing countries (excluding offshore centres) amounted to an estimated DM 100 billion or just on US\$ 40 billion at the end of 1983. However, at the same time the debts of this group of countries stood at roughly US\$ 600 billion (according to IMF figures). The share of direct credits of German lenders in this overall indebtedness thus came to about 6½%, compared with Germany's share of just over 8% in the industrial countries' total exports to the developing countries. On the whole, the involvement of German lenders in the external debts of the developing countries is thus rather less than proportionate to the former's economic weight.

Patent and licence transactions with foreign countries in 1982 and 1983

In 1983 the traditional deficit of the Federal Republic of Germany on patent and licence transactions with foreign countries was, at DM 1.5 billion, distinctly higher than in 1981 and 1982, after it had been declining for three years, from 1980 to 1982. Up to 1979, however, the deficit had been rising almost without exception year after year. This balance includes all statistically recorded receipts from and expenditure on patents, licences, processes, copyrights,¹ trade marks and the like in foreign trade and payments.² It is natural to presume that the new "upward" trend is connected with the economic upswing in 1983, even if no very marked reactions to economic trends had been observable before. In fact, the balance on patent and licence transactions is influenced by a great number of factors. With regard to the level of technological know-how in Germany as compared with other countries this balance is not very informative. For one thing, the acquisition and exploitation for payment of protected inventions (patents, registered designs and the like), unprotected technological know-how and the transfer of other rights, such as copyrights, trade marks, etc. — they alone are included in the patent account — are not the only form of internationally-transferred technological know-how. International technology exchange also takes place through exports of high-quality goods, sales of complete industrial plants and the establishment of production and marketing facilities abroad. In addition, technological know-how is increasingly transferred through other services such as, for example, consultancy, training and planning. International technology exchange is thus not only reflected in various items of the current account of the balance of payments (transactions in goods, patent and licence transactions, construction and assembly work, remuneration for self-employed persons), but, as far as the establishment of enterprises is concerned, also on capital account under the item of direct investment.

Another reason why the results of Germany's patent and licence account do not present a complete picture of the exchange of technological know-how is that the transactions reported are exclusively those that lead to payments or to payment entitlements that can be charged if necessary. An exchange of know-how based on reciprocity and entailing no payments or payment claims — this being most likely to occur between mutually dependent enterprises — is not subject to reporting requirements. However, if a genuine exchange is

¹ Copyrights are rights on works of literature, music and the fine arts but not film rights, which are shown elsewhere in the balance of payments.

² See the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, table 3 (a), p. 14, and the Monthly Reports of the Deutsche Bundesbank of April 1964, April 1966, July 1968, May 1970, May 1972, October 1974, April 1976, August 1978, July 1980 and July 1982.

Receipts from and expenditure on patents, inventions, processes, copyrights and trade marks in transactions with foreign countries
DM million

Year/Period	Patents, inventions, processes, copyrights and trade marks, total			Patents, inventions, processes			Copyrights, trade marks		
	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)
1963	217	637	— 420	200	541	— 341	17	96	— 79
1964	267	698	— 431	248	613	— 365	19	85	— 66
1965	320	783	— 463	301	662	— 361	19	121	— 102
1966	314	806	— 492	293	701	— 408	21	105	— 84
1967	380	888	— 508	359	768	— 409	21	120	— 99
1968	420	999	— 579	394	874	— 480	26	125	— 99
1969	406	1,129	— 723	386	1,003	— 617	20	126	— 106
1970	466	1,261	— 795	434	1,116	— 682	32	145	— 113
1971	545	1,483	— 938	518	1,312	— 794	27	171	— 144
1972	674	1,574	— 900	641	1,382	— 741	33	192	— 159
1973	596	1,654	— 1,058	576	1,438	— 862	20	216	— 196
1974	713	1,736	— 1,023	679	1,509	— 830	34	227	— 193
1975	796	2,052	— 1,256	757	1,793	— 1,036	39	259	— 220
1976	765	2,029	— 1,264	728	1,746	— 1,018	37	283	— 246
1977	826	2,288	— 1,462	778	1,895	— 1,117	48	393	— 345
1978	922	2,387	— 1,465	864	1,937	— 1,073	58	450	— 392
1979	961	2,517	— 1,556	901	1,952	— 1,051	60	565	— 505
1980	1,101	2,624	— 1,523	1,011	2,079	— 1,068	90	545	— 455
1981	1,233	2,666	— 1,433	1,095	2,143	— 1,048	138	523	— 385
1982	1,360	2,701	— 1,341	1,194	2,201	— 1,007	166	500	— 334
1983	1,508	3,010	— 1,502	1,313	2,481	— 1,168	195	529	— 334
	Average change during the years, in %								
1964 to 1968	14.1	9.4	×	14.5	10.1	×	8.9	5.4	×
1969 to 1973	7.3	10.6	×	7.9	10.5	×	— 5.1	11.6	×
1974 to 1978	9.1	7.6	×	8.4	6.1	×	23.7	15.8	×
1979 to 1983	10.3	4.7	×	8.7	5.1	×	27.4	3.3	×

concerned, transactions will be understated by about the same amount on both sides, so that the balance remains unaffected.

It is particularly striking that Germany's statistically recorded receipts from and expenditure on patent and licence transactions with other countries mainly consist of payments between enterprises with capital links. Since in the case of mutually dependent enterprises pricing for the acquisition and use of technological know-how can also be influenced by tax law or foreign exchange regulations, it cannot be ruled out that shifts take place between patent and licence payments on the one hand and profit distributions on the other. This makes it more difficult to draw conclusions regarding the actual exchange of technology.

The first factor largely determining the results of patent and licence transactions is therefore whether and to what extent domestic enterprises manufacture their products in their home country for subsequent export or have them produced abroad by subsidiaries or branches of their own. The second is to what extent foreign parent companies adopt the one or the other strategy. For this reason the results of the patent and licence account should be regarded rather from a general economic than from a strictly technological point of view. They indicate the importance for the balance of payments of this special form of cross-border technology exchange; in addition, the breakdown of patent and licence payments by branches of economic activity, groups of enterprises, countries and groups of countries shows where the focuses of development lie.

Overall results

Bearing in mind these restrictions, which in principle have always applied and have been underlined in these Reports, 1983 was the first time for quite a long while that Germany showed an increased deficit on patent and licence transactions with other countries, following declines in the traditional deficit up to 1982. If a distinction is made between patents, licences and processes on the one hand and copyrights and trade marks on the other, it becomes apparent that the rise in the overall deficit in 1983 is solely attributable to the steep growth of net expenditure on patents, licences and processes, which took place almost exclusively in the data processing sector. For copyrights and trade marks, however,

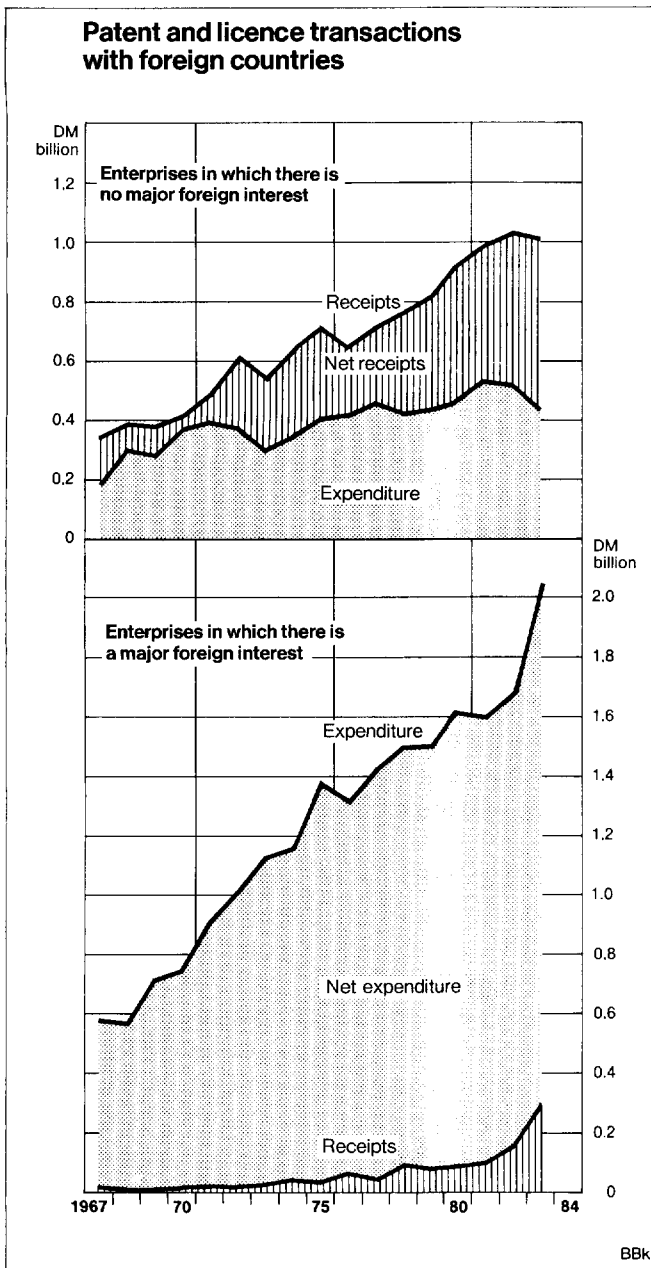
the traditional net expenditure was smaller in 1982 and 1983 than in the preceding years.

The overall result on patent and licence transactions (in the rest of this article excluding copyrights, trade marks, etc.) continues to be composed of large net expenditure of enterprises in which *there is* a major foreign interest (i.e. of the subsidiaries of foreign parent companies) and of net receipts of enterprises in which *there is no* major foreign interest (and which, in turn, usually have subsidiaries in other countries). The net receipts of enterprises in which *there is no* major foreign interest increased noticeably in 1982 and 1983 as compared with previous years, namely to DM 509 million and DM 577 million respectively; this rise in the surplus was mainly due to a decrease in expenditure. Following a temporary stagnation, net expenditure of enterprises in which *there is* a major foreign interest rose to DM 1,745 million in 1983 against DM 1,516 million a year earlier; noteworthy is that not only the expenditure but also the receipts of these enterprises increased at a disproportionately steep rate in 1983 (see the chart below and the table on page 27).

As regards the large net expenditure of enterprises in which *there is* a major foreign interest, the payments which are received and made by these enterprises as contributions to the cost of financing research and development projects have to be taken into account as well. These payments are no licence fees in the legal sense, but come close to them from the economist's point of view. In this sector Germany's traditional surpluses kept on rising steeply in 1982 and 1983, namely to DM 332 million and DM 480 million respectively (see the table on page 38). This seems to indicate that foreign enterprises still consider Germany an attractive location for research and development.

The close relationship between patent and licence transactions and direct investment has been referred to in earlier Reports. When production facilities are moved to other countries, parent companies make available technological know-how to their subsidiaries, which sooner or later leads to the parent companies gaining receipts and the subsidiaries incurring corresponding expenditure in patent and licence transactions. In 1983 just under 70% of the expenditure on patent and licence transactions was accounted for by subsidiaries of foreign companies in the *manufacturing sector*. According to their reports, payments on patents and

Patent and licence transactions with foreign countries



licenses were almost exclusively made to foreign parent or holding companies. Conversely, over 70% in fact of the receipts in patent and licence transactions was accounted for by enterprises in the manufacturing sector in which *there is no* major foreign interest and most of which have subsidiaries abroad themselves. It can be assumed that the payments received by these enterprises in respect of patents and licences come mainly from their foreign subsidiaries, as most of these receipts originate in countries where these firms are represented by subsidiaries. By employing the strategy of passing on technological know-how mainly to associated enterprises, the licensors gain the advantages attached to the granting of licences, such as over-

coming locational disadvantages and export barriers, without having to accept the corresponding disadvantages. The granting of licences to non-associated enterprises may have the undesirable effect of fiercer competition for own products and a subsequent loss of market shares.

Payments in German patent and licence transactions generally consist of payments for production licences; the fees agreed upon take the form of a share in sales revenue. According to surveys³ carried out among licensors in the United States, this is the type of licence fee predominating in international licence exchanges as well. For Germany this assumption is backed by the fact that manufacturing sector enterprises have a large share in total payments in patent and licence transactions (94% of the receipts and 83% of the expenditure in 1983); in addition, there is an obvious connection between the turnover of enterprises in the manufacturing sector on the one hand and their licence payments or the licence receipts of their parent companies on the other.

From 1976 to 1982 the annual turnover of German subsidiaries abroad in the manufacturing sector more than doubled, rising from DM 96 billion to DM 212 billion. At the same time licence receipts of domestic firms in which *there is no* major foreign interest (mainly licence payments from subsidiaries abroad to their domestic parent companies) grew from DM 584 million to DM 952 million, i.e. a near-doubling. In contrast to this, the annual turnover of foreign subsidiaries in the manufacturing sector in Germany went up from DM 227 billion to DM 327 billion (44%). Payments from these subsidiaries to their foreign parent companies for patents and licences rose at a correspondingly slower rate, namely from DM 1,097 million to DM 1,335 million (+ 22%). In 1982 the computed share which licence receipts of domestic enterprises of the manufacturing sector in which *there is no* major foreign interest had in the annual turnover of subsidiaries abroad amounted to 4.5‰. The computed share of licence expenditure of foreign subsidiaries in Germany in their own annual turnover differed from this only insignificantly, reaching 4.1‰. Compared with 1976, both shares declined by about 1‰.⁴ The large share taken by payments between associated enterprises in Germany's patent and licence transactions and the stable relationship between the annual turnover of subsidiaries in the manufacturing sector and their licence expenditure

³ See "Der internationale technisch-industrielle Lizenzaustausch" (International technological-industrial exchange of licences) by A. Wolf - C. Werth, Düsseldorf 1972, p. 11.

⁴ The averages give no indication of the amount of the licence fees, as these are as rule charged on only part of the turnover.

**Receipts from and expenditure on patents, inventions and processes,
by German-controlled and foreign-controlled enterprises * between 1967 and 1983**

Period	Receipts					Expenditure					Balance		
	Total	Enterprises in which there is no | there is a major foreign interest				Total	Enterprises in which there is no | there is a major foreign interest				Total	Enterprises in which there is no | there is a major foreign interest	
		DM million	%	DM million	%		DM million	%	DM million	%		DM million	
1967	359	350	97	9	3	768	188	25	580	75	- 409	+ 162	- 571
1968	394	387	98	7	2	874	306	35	568	65	- 480	+ 81	- 561
1969	386	379	98	7	2	1,003	284	28	719	72	- 617	+ 95	- 712
1970	434	417	96	17	4	1,116	367	33	749	67	- 682	+ 50	- 732
1971	518	490	95	28	5	1,312	396	30	916	70	- 794	+ 94	- 888
1972	641	617	96	24	4	1,382	372	27	1,010	73	- 741	+ 245	- 986
1973	576	546	95	30	5	1,438	303	21	1,135	79	- 862	+ 243	- 1,105
1974	679	635	93	44	7	1,509	353	23	1,156	77	- 830	+ 282	- 1,112
1975	757	716	95	41	5	1,793	410	23	1,383	77	- 1,036	+ 306	- 1,342
1976	728	654	90	74	10	1,746	420	24	1,326	76	- 1,018	+ 234	- 1,252
1977	778	724	93	54	7	1,895	462	24	1,433	76	- 1,117	+ 262	- 1,379
1978	864	774	90	90	10	1,937	428	22	1,509	78	- 1,073	+ 346	- 1,419
1979	901	820	91	81	9	1,952	436	22	1,516	78	- 1,051	+ 384	- 1,435
1980	1,011	922	91	89	9	2,079	459	22	1,620	78	- 1,068	+ 463	- 1,531
1981	1,095	993	91	102	9	2,143	536	25	1,607	75	- 1,048	+ 457	- 1,505
1982	1,194	1,033	87	161	13	2,201	524	24	1,677	76	- 1,007	+ 509	- 1,516
1983	1,313	1,013	77	300	23	2,481	436	18	2,045	82	- 1,168	+ 577	- 1,745

* The figures for the years from 1967 to 1974 have been supplemented by estimates.

28 or the licence receipts of the respective parent companies go to explain Germany's overall deficit on patent and licence transactions with other countries. As long as the annual turnover of German subsidiaries abroad in the manufacturing sector (DM 212 billion in 1982) is considerably smaller than the corresponding annual turnover of foreign subsidiaries in Germany (DM 327 billion in the same year), the deficit on Germany's patent and licence account is likely to persist for this reason alone.

Overall result in international comparison

An international comparison has to take into account that national figures on licence receipts and expenditure are not always directly comparable because of the methods employed in the statistics. For instance, the data on the patent and licence transactions of the United States and Italy include payments in the film business. In addition, exchange rate influences make comparison of the results difficult. According to the available data, the United States and the United Kingdom alone have surpluses on patent and licence transactions, while not only most of the developing countries but also major industrial countries such as Japan, France and Italy have large deficits.

The United States' surpluses resulting from the exchange of technological know-how with other countries, calculated on a Deutsche Mark basis, increased by almost 60% from 1980 to 1983, but by only about 15% if calculated on a U.S. dollar basis. As they are so sizable (more than DM 18 billion in 1983), they have been making a major contribution for years to financing the large foreign trade deficits of the United States. Much as in Germany, in the United States, too, licences for technological know-how are mainly exchanged between associated enterprises in the manufacturing sector. The fact that in the manufacturing sector U.S. parent companies' assets abroad were almost three times as large at end-1982 as corresponding foreign parent companies' assets in the United States thus explains the structurally high surpluses of the United States in patent and licence transactions.

In the case of the United Kingdom, which has always had a positive licence account, the surpluses have increased considerably since 1981 as compared with the preceding years. It should be noted that not only receipts, but expenditure as well have been rising steeply. The growth of the surpluses was ac-

Selected industrial countries' receipts from and expenditure on patents, inventions, processes and copyrights					
DM million					
Country		1980	1981	1982	1983
Germany 1	Receipts	1,101	1,233	1,360	1,508
	Expenditure	2,624	2,666	2,701	3,010
	Balance	- 1,523	- 1,433	- 1,341	- 1,502
Belgium and Luxembourg 2	Receipts	335	423	461	5 542
	Expenditure	825	959	1,018	5 1,027
	Balance	- 490	- 536	- 557	- 485
France 1	Receipts	906	1,109	911	...
	Expenditure	1,871	2,138	2,193	...
	Balance	- 965	- 1,029	- 1,282	...
Italy 2	Receipts	1,474	2,146	2,545	5 2,681
	Expenditure	2,222	3,026	3,912	5 4,175
	Balance	- 748	- 880	- 1,367	- 1,494
Netherlands 1	Receipts	759	873	827	873
	Expenditure	1,165	1,338	1,393	1,317
	Balance	- 406	- 465	- 566	- 444
Austria 1	Receipts	66	67	78	79
	Expenditure	276	250	292	373
	Balance	- 210	- 183	- 214	- 294
Sweden 1	Receipts	165	231	179	254
	Expenditure	368	447	536	508
	Balance	- 203	- 216	- 357	- 254
Japan 3	Receipts	639	1,090	1,365	...
	Expenditure	2,412	3,857	4,286	...
	Balance	- 1,773	- 2,767	- 2,921	...
United Kingdom 1	Receipts	2,187	2,726	2,712	2,822
	Expenditure	1,683	2,040	2,076	2,108
	Balance	+ 504	+ 686	+ 636	+ 714
United States 4	Receipts	12,893	16,477	17,303	19 575
	Expenditure	1,545	1,647	803	1,425
	Balance	+11,348	+14,830	+16,500	+18,150

1 Excluding film business. - 2 Including film business. - 3 Excluding film business and copyrights. - 4 Including film business, consultancy fees, etc. - 5 Partly estimated.
Source: IMF Balance of Payments Yearbook (except for Germany); the figures shown there in SDRs have been converted into Deutsche Mark.

companied by a strong expansion of U.K. enterprises' assets abroad, which almost doubled from 1979 to 1982. Foreign enterprises' assets in the United Kingdom, however, rose much more slowly.

Compared with previous years, Japan's traditional deficit on patent and licence transactions with foreign countries grew by more than half in 1981 and 1982 to DM 2,921 million, although Japan's direct investment abroad was much larger than foreign investment registered in Japan. This owes something to the fact that Japanese direct investment in other countries mainly takes place in the mining sector (to safeguard the supply of raw materials) and in the distributive trades, i.e. in sectors in which, as experience shows, patent and licence payments between associated enterprises are small. Conversely, foreign investors in Japan seem to concentrate their activities on the manufacturing sector, which causes

corresponding payments on licences and patents. At all events, this is suggested by the structure of U.S./Japanese and German/Japanese direct investment ties. At end-1982 Japan was in an overall net assets position vis-à-vis the United States and Germany in the field of direct investment; in the manufacturing sector, however, it was in a deficit position vis-à-vis both countries. So U.S. enterprises' assets in Japan in the manufacturing sector were more than twice as high at end-1982 as corresponding Japanese enterprises' assets in the United States, and the turnover of Japanese subsidiaries of the manufacturing sector in Germany in 1982 came to only 15% of the turnover of comparable German subsidiaries in Japan.

Breakdown of German patent and licence transactions by branches of economic activity

The most important licensees and licensors in Germany continue to be the electrical engineering industry (including data processing), the chemical industry and the metal-producing and metal-working industry. In 1983 88% of the receipts and 67% of the expenditure were accounted for by these three sectors. Compared with the preceding years, the significance of these industries for Germany's patent and licence transactions has even slightly increased. These three branches of the economy spend especially large sums on research and development; in addition, they play a major part in merchandise exports and in direct investment.

The electrical engineering industry (including data processing) and in it the subsidiaries of foreign groups of enterprises, in particular, are the foremost licensees in Germany. Such subsidiaries account for more than 96% of the expenditure on patents and licences amounting to DM 915 million, which increased by over 40% in the last two years. When the large expenditure of these enterprises on patent and licences is investigated, it should be borne in mind that, conversely, they have also had considerable receipts from research and development; these came to several hundred million Deutsche Marks and have also gone up considerably compared with 1981. The electrical engineering industry takes third place on the list of licensors by branches of economic activity. Receipts from patents and licences, mainly from enterprises in which there is no foreign interest, amounted to DM 268 million and did not grow compared with 1981.

Level of direct investment of selected industrial countries

DM billion					
	1976	1979	1980	1981	1982
Germany					
German enterprises' assets abroad	43.5	61.2	74.3	88.4	94.7
Foreign enterprises' assets in Germany	63.5	70.3	71.8	74.8	76.0
Balance	- 20.0	- 9.1	+ 2.5	+ 13.6	+ 18.7
United States					
U.S. enterprises' assets abroad	323.2	323.4	421.9	510.4	526.0
Foreign enterprises' assets in the U.S.A.	77.5	94.3	133.9	203.9	242.0
Balance	+245.7	+229.1	+288.0	+306.5	+284.0
United Kingdom					
U.K. enterprises' assets abroad	85.1	113.9	159.6	187.5	195.3
Foreign enterprises' assets in the U.K.	53.8	80.2	116.8	118.6	111.0
Balance	+ 31.3	+ 33.7	+ 42.8	+ 68.9	+ 84.3

Sources: Germany: International capital links between enterprises, in Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 4, April 1984, p. 20, and the tables appended to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, No. 4, April 1984. United States: U.S. Direct Investment Abroad and Foreign Direct Investment in the United States in 1982, in Survey of Current Business, Vol. 63, August 1983, p. 14. United Kingdom: United Kingdom Balance of Payments 1982.

The overall deficit of the electrical engineering industry on patent and licence transactions increased strongly last year; it was composed of net expenditure of enterprises with foreign interest (DM 856 million) and net receipts of "domestic" enterprises (DM 209 million).

The chemical industry and, featuring within this sector, enterprises with subsidiaries of their own in other countries, have remained Germany's most important licensors. 1983 receipts, at DM 509 million, were just on 20% larger than two years ago, while the expenditure of DM 519 million grew somewhat less compared with the preceding years. The chemical industry is therefore still showing only small deficits, with the net receipts in 1983 of enterprises with foreign subsidiaries (DM 300 million) almost cancelling out with corresponding net expenditure of the subsidiaries of foreign groups of companies (DM 310 million).

The granting of licences by foreign-controlled enterprises in road vehicle building has of late resulted in a steep rise in licence receipts of these firms. The metal-producing and the metal-working industry was thus among the few sectors that scored a sub-

30 stantial surplus on patent and licence transactions in 1983 (DM 165 million).

Among the remaining branches of economic activity the food, drink and tobacco industry, with net expenditure of DM 140 million, plays an important role too. This is also a sector where deficits are caused by correspondingly large net expenditure by enterprises with a foreign interest, while enterprises in which there is no foreign interest show a balanced result.

Breakdown by groups of countries and countries

The majority of Germany's patent and licence transactions with other countries continues to devolve upon industrial countries. In 1983 transactions with industrial countries amounted to 99% of all payments on the expenditure side and to 86% on the receipts side. The expenditure side shows a concentration on only four countries, namely the United States (56%), Switzerland (17%), the Netherlands (12%) and France (5%). The significance of the United States has slightly increased in the last two years, while the importance of the other three countries has declined.

On the receipts side the regional spread is even wider than on the expenditure side. Half of all receipts is accounted for by four major countries, namely the United States (19%), Austria (12%), Japan (12%) and Spain (7%). While the shares of the United States and Japan in receipts have slightly declined in recent years, the shares of Austria and Spain have increased markedly owing to distinctly higher licence receipts of the metal-producing and metal-working industry in these two countries. The low importance of the developing countries and the OPEC countries on the one hand and the centrally planned economies on the other has not changed much in the last few years. In 1983, just as previously, their share in receipts came to 10% and 4% respectively.

Further information on the patent and licence transactions of the individual branches of the economy broken down by countries and groups of countries in 1982 and 1983 and additional information on the amounts contributed to the cost of technical research and development are given in the accompanying tables.

German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and by German-controlled and foreign-controlled enterprises in 1982

DM million

Branch of economic activity / Group of countries / Country	Receipts			Expenditure			Balance		
	Total	Enterprises in which there is no major foreign interest	there is a	Total	Enterprises in which there is no major foreign interest	there is a	Total	Enterprises in which there is no major foreign interest	there is a
Manufacturing sector	1,078	952	126	1,798	463	1,335	- 720	+ 489	- 1,209
Chemical industry and petroleum processing	449	428	21	492	198	294	- 43	+ 230	- 273
Metal-producing and metal-working industry 1	295	231	64	271	151	120	+ 24	+ 80	- 56
Iron and non-ferrous metal production, foundries and steel moulding	7	6	1	49	13	36	- 42	- 7	- 35
Mechanical engineering	164	155	9	186	109	77	- 22	+ 46	- 68
Vehicle building	124	70	54	36	29	7	+ 88	+ 41	+ 47
Electrical engineering and data processing systems 1	286	256	30	677	61	616	- 391	+ 195	- 586
Precision instrument and optical goods industries, metal goods production	7	4	3	66	15	51	- 59	- 11	- 48
Food, drink and tobacco industry	12	7	5	122	9	113	- 110	- 2	- 108
Other manufacturing industry 2	29	26	3	170	29	141	- 141	- 3	- 138
Other branches of economic activity 3	116	81	35	403	61	342	- 287	+ 20	- 307
Total	1,194	1,033	161	2,201	524	1,677	- 1,007	+ 509	- 1,516
Western industrialised countries	1,026	874	152	2,184	511	1,673	- 1,158	+ 363	- 1,521
EEC countries	282	251	31	525	121	404	- 243	+ 130	- 373
of which									
Belgium and Luxembourg	34	33	1	23	15	8	+ 11	+ 18	- 7
France	68	61	7	105	31	74	- 37	+ 30	- 67
Italy	83	76	7	18	8	10	+ 65	+ 68	- 3
Netherlands	18	15	3	292	25	267	- 274	- 10	- 264
United Kingdom	43	33	10	76	37	39	- 33	- 4	- 29
Other European countries	218	161	57	451	98	353	- 233	+ 63	- 296
of which									
Austria	63	59	4	11	8	3	+ 52	+ 51	+ 1
Spain	71	29	42	2	2	0	+ 69	+ 27	+ 42
Switzerland	42	33	9	411	74	337	- 369	- 41	- 328
Non-European industrialised countries	526	462	64	1,208	292	916	- 682	+ 170	- 852
of which									
United States	299	258	41	1,154	254	900	- 855	+ 4	- 859
South Africa, Republic of	53	45	8	2	2	-	+ 51	+ 43	+ 8
Japan	146	134	12	39	31	8	+ 107	+ 103	+ 4
OPEC countries	20	18	2	1	1	0	+ 19	+ 17	+ 2
Developing and ACP countries	120	115	5	5	3	2	+ 115	+ 112	+ 3
in Africa	4	4	0	1	0	1	+ 3	+ 4	- 1
in America	89	86	3	3	2	1	+ 86	+ 84	+ 2
in Asia	27	24	3	1	1	0	+ 26	+ 23	+ 3
in Oceania	-	-	-	-	-	-	-	-	-
Centrally planned economies	28	26	2	11	9	2	+ 17	+ 17	± 0

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Production of plastic and rubber goods; extraction and processing of stones and

earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distributive trades and services.

German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and by German-controlled and foreign-controlled enterprises in 1983

DM million

Branch of economic activity / Group of countries / Country	Receipts			Expenditure			Balance		
	Total	Enterprises in which there is no major foreign interest	there is a	Total	Enterprises in which there is no major foreign interest	there is a	Total	Enterprises in which there is no major foreign interest	there is a
Manufacturing sector	1,231	945	286	2,065	374	1,691	— 834	+ 571	— 1,405
Chemical industry and petroleum processing	509	462	47	519	162	357	— 10	+ 300	— 310
Metal-producing and metal-working industry 1	384	190	194	219	120	99	+ 165	+ 70	+ 95
Iron and non-ferrous metal production, foundries and steel moulding	12	10	2	50	12	38	— 38	— 2	— 36
Mechanical engineering	146	132	14	149	93	56	— 3	+ 39	— 42
Vehicle building	226	48	178	20	15	5	+ 206	+ 33	+ 173
Electrical engineering and data processing systems 1	268	241	27	915	32	883	— 647	+ 209	— 856
Precision instrument and optical goods industries, metal goods production	7	5	2	59	17	42	— 52	— 12	— 40
Food, drink and tobacco industry	24	14	10	164	10	154	— 140	+ 4	— 144
Other manufacturing industry 2	39	33	6	189	33	156	— 150	± 0	— 150
Other branches of economic activity 3	82	68	14	416	62	354	— 334	+ 6	— 340
Total	1,313	1,013	300	2,481	436	2,045	— 1,168	+ 577	— 1,745
Western industrialised countries	1,129	842	287	2,455	414	2,041	— 1,326	+ 428	— 1,754
EEC countries	257	230	27	524	98	426	— 267	+ 132	— 399
of which									
Belgium and Luxembourg	32	31	1	42	15	27	— 10	+ 16	— 26
France	63	57	6	114	25	89	— 51	+ 32	— 83
Italy	73	64	9	10	10	0	+ 63	+ 54	+ 9
Netherlands	15	14	1	287	18	269	— 272	— 4	— 268
United Kingdom	42	33	9	58	26	32	— 16	+ 7	— 23
Other European countries	365	168	197	478	97	381	— 113	+ 71	— 184
of which									
Austria	164	53	111	12	7	5	+ 152	+ 46	+ 106
Spain	98	31	67	1	1	0	+ 97	+ 30	+ 67
Switzerland	53	38	15	429	72	357	— 376	— 34	— 342
Non-European industrialised countries	507	444	63	1,453	219	1,234	— 946	+ 225	— 1,171
of which									
United States	252	211	41	1,397	181	1,216	— 1,145	+ 30	— 1,175
South Africa, Republic of	67	62	5	2	2	—	+ 65	+ 60	+ 5
Japan	160	147	13	44	30	14	+ 116	+ 117	— 1
OPEC countries	22	21	1	0	0	0	+ 22	+ 21	+ 1
Developing and ACP countries	105	96	9	16	13	3	+ 89	+ 83	+ 6
in Africa	2	2	0	2	0	2	— 0	+ 2	— 2
in America	59	57	2	11	10	1	+ 48	+ 47	+ 1
in Asia	44	37	7	3	3	0	+ 41	+ 34	+ 7
in Oceania	—	—	—	—	—	—	—	—	—
Centrally planned economies	57	54	3	10	9	1	+ 47	+ 45	+ 2

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Production of plastic and rubber goods; extraction and processing of stones and

earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distributive trades and services.

**German receipts from and expenditure on patents, inventions and processes,
by major countries and by branches of economic activity in 1982**

DM million

Country/ Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and petroleum processing			Metal-producing and metal-working industry 1		
	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance
Western industrialised countries	1,026.2	2,184.6	-1,158.4	922.5	1,784.6	- 862.1	370.6	490.1	- 119.5	252.7	262.2	- 9.5
EEC countries	281.8	525.3	- 243.5	251.4	243.3	+ 8.1	154.5	60.9	+ 93.6	33.4	61.0	- 27.6
Belgium and Luxembourg	34.4	22.7	+ 11.7	28.2	17.9	+ 10.3	24.1	4.8	+ 19.3	1.9	7.8	- 5.9
Denmark	6.9	11.5	- 4.6	5.6	10.2	- 4.6	1.9	4.4	- 2.5	3.0	0.6	+ 2.4
France	67.6	105.0	- 37.4	59.8	92.4	- 32.6	29.5	17.9	+ 11.6	13.0	10.9	+ 2.1
Greece	7.5	0.1	+ 7.4	5.2	0.1	+ 5.1	1.0	0.1	+ 0.9	0.1	0.0	+ 0.1
Ireland	21.4	0.1	+ 21.3	21.4	0.1	+ 21.3	21.3	0.1	+ 21.2	0.1	-	+ 0.1
Italy	83.0	18.5	+ 64.5	77.9	16.6	+ 61.3	45.9	4.6	+ 41.3	7.3	2.0	+ 5.3
Netherlands	18.2	291.9	- 273.7	15.9	44.6	- 28.7	10.5	5.7	+ 4.8	4.6	26.3	- 21.7
United Kingdom	42.8	75.5	- 32.7	37.4	61.4	- 24.0	20.3	23.3	- 3.0	3.4	13.4	- 10.0
Other European countries	218.1	451.1	- 233.0	206.1	407.4	- 201.3	58.1	149.5	- 91.4	73.0	75.6	- 2.6
Austria	62.8	10.8	+ 52.0	59.9	9.7	+ 50.2	22.1	4.1	+ 18.0	10.6	1.9	+ 8.7
Portugal	6.8	0.1	+ 6.7	6.4	0.0	+ 6.4	1.8	0.0	+ 1.8	1.0	-	+ 1.0
Spain	70.7	1.6	+ 69.1	69.3	1.6	+ 67.7	13.4	0.5	+ 12.9	46.5	0.7	+ 45.8
Sweden	8.6	24.9	- 16.3	7.8	17.9	- 10.1	2.0	5.3	- 3.3	1.1	8.4	- 7.3
Switzerland	41.5	410.7	- 369.2	37.4	376.2	- 338.8	13.0	139.1	- 126.1	6.2	63.9	- 57.7
Turkey	5.9	0.1	+ 5.8	4.7	0.1	+ 4.6	0.1	0.0	+ 0.1	2.1	0.1	+ 2.0
Yugoslavia	8.2	0.1	+ 8.1	7.4	0.1	+ 7.3	0.6	-	+ 0.6	4.4	0.1	+ 4.3
Other countries	13.6	2.8	+ 10.8	13.2	1.8	+ 11.4	5.1	0.5	+ 4.6	1.1	0.5	+ 0.6
Non-European industrialised countries of which	526.3	1,208.2	- 681.9	465.0	1,133.5	- 668.5	158.0	279.6	- 121.6	146.3	125.7	+ 20.6
Canada	12.6	8.9	+ 3.7	12.5	7.2	+ 5.3	5.4	0.3	+ 5.1	1.6	5.8	- 4.2
Japan	146.4	39.4	+ 107.0	139.5	35.4	+ 104.1	18.4	15.1	+ 3.3	36.9	5.2	+ 31.7
South Africa, Republic of	52.7	2.4	+ 50.3	52.3	2.4	+ 49.9	9.6	0.0	+ 9.6	21.8	2.4	+ 19.4
United States	299.0	1,154.4	- 855.4	246.4	1,086.2	- 839.8	116.8	263.0	- 146.2	84.6	110.9	- 26.3
OPEC countries	20.6	0.9	+ 19.7	17.3	0.7	+ 16.6	15.3	0.4	+ 14.9	1.0	0.3	+ 0.7
Developing and ACP countries	119.6	5.3	+ 114.3	115.2	3.8	+ 111.4	57.8	0.8	+ 57.0	31.7	0.6	+ 31.1
in Africa	3.5	1.4	+ 2.1	3.5	1.4	+ 2.1	1.5	0.0	+ 1.5	0.0	0.0	± 0.0
in America	88.9	2.5	+ 86.4	86.9	1.6	+ 85.3	49.7	0.5	+ 49.2	23.7	0.3	+ 23.4
of which												
Argentina	23.3	0.8	+ 22.5	23.1	0.8	+ 22.3	1.6	0.3	+ 1.3	18.6	0.0	+ 18.6
Brazil	10.8	0.3	+ 10.5	10.5	0.2	+ 10.3	3.2	0.0	+ 3.2	3.7	0.0	+ 3.7
Mexico	14.3	0.2	+ 14.1	14.3	0.2	+ 14.1	8.5	0.1	+ 8.4	1.3	0.1	+ 1.2
in Asia	27.2	1.4	+ 25.8	24.7	0.8	+ 23.9	6.7	0.3	+ 6.4	7.9	0.2	+ 7.7
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Centrally planned economies	28.0	10.7	+ 17.3	22.5	8.9	+ 13.6	4.9	0.3	+ 4.6	9.7	8.2	+ 1.5
All countries	1,194.4	2,201.5	-1,007.1	1,077.5	1,798.0	- 720.5	448.6	491.6	- 43.0	295.1	271.3	+ 23.8

1 Iron and non-ferrous metal production, foundries and steel mould-
ing, mechanical engineering and vehicle building; notwithstanding

the revision of the Standard Industrial Classification by the Federal
Statistical Office, electronic data processing continues to be at-

Electrical engineering and data processing systems			Precision instrument and optical goods industries, metal goods production			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
253.9	677.1	— 423.2	6.9	66.0	— 59.1	11.9	120.2	— 108.3	26.5	169.0	— 142.5	103.7	400.0	— 296.3
47.7	21.7	+ 26.0	1.9	7.7	— 5.8	3.5	14.4	— 10.9	10.4	77.6	— 67.2	30.4	282.0	— 251.6
1.7	2.1	— 0.4	0.0	0.3	— 0.3	0.1	1.9	— 1.8	0.4	1.0	— 0.6	6.2	4.8	— 1.4
0.6	0.6	± 0.0	0.0	0.1	— 0.1	0.0	0.0	± 0.0	0.1	4.5	— 4.4	1.3	1.3	± 0.0
14.2	3.9	+ 10.3	0.5	1.1	— 0.6	0.2	0.5	— 0.3	2.4	58.1	— 55.7	7.8	12.6	— 4.8
1.8	—	+ 1.8	—	—	—	2.0	—	+ 2.0	0.3	—	+ 0.3	2.3	0.0	+ 2.3
—	—	—	—	0.0	— 0.0	—	0.0	— 0.0	—	0.0	— 0.0	0.0	0.0	± 0.0
22.6	0.3	+ 22.3	0.4	0.2	+ 0.2	0.9	0.9	± 0.0	0.8	8.6	— 7.8	5.1	1.9	+ 3.2
0.7	4.8	— 4.1	0.0	2.3	— 2.3	0.0	4.1	— 4.1	0.1	1.4	— 1.3	2.3	247.3	— 245.0
6.1	10.0	— 3.9	1.0	3.7	— 2.7	0.3	7.0	— 6.7	6.3	4.0	+ 2.3	5.4	14.1	— 8.7
61.1	36.2	+ 24.9	1.5	9.3	— 7.8	6.4	89.9	— 83.5	6.0	46.9	— 40.9	12.0	43.7	— 31.7
23.3	0.4	+ 22.9	0.1	0.5	— 0.4	2.7	1.6	+ 1.1	1.1	1.2	— 0.1	2.9	1.1	+ 1.8
3.6	—	+ 3.6	—	—	—	0.0	—	+ 0.0	0.0	—	+ 0.0	0.4	0.1	+ 0.3
7.9	0.0	+ 7.9	0.1	0.0	+ 0.1	0.1	0.1	+ 0.0	1.3	0.3	+ 1.0	1.4	0.0	+ 1.4
4.4	1.1	+ 3.3	0.0	0.3	— 0.3	—	1.3	— 1.3	0.3	1.5	— 1.2	0.8	7.0	— 6.2
11.8	34.7	— 22.9	1.3	8.5	— 7.2	2.3	86.9	— 84.6	2.8	43.1	— 40.3	4.1	34.5	— 30.4
2.3	—	+ 2.3	0.0	—	+ 0.0	0.2	—	+ 0.2	—	—	—	1.2	—	+ 1.2
1.3	0.0	+ 1.3	—	0.0	— 0.0	1.1	—	+ 1.1	0.0	0.0	± 0.0	0.8	0.0	+ 0.8
6.5	0.0	+ 6.5	0.0	0.0	± 0.0	—	0.0	— 0.0	0.5	0.8	— 0.3	0.4	1.0	— 0.6
145.1	619.1	— 474.0	3.5	49.0	— 45.5	2.0	15.7	— 13.7	10.1	44.4	— 34.3	61.3	74.7	— 13.4
3.1	0.5	+ 2.6	0.1	0.2	— 0.1	2.0	0.0	+ 2.0	0.3	0.4	— 0.1	0.1	1.7	— 1.6
80.5	11.7	+ 68.8	1.5	0.1	+ 1.4	0.1	0.2	— 0.1	2.1	3.1	— 1.0	6.9	4.0	+ 2.9
15.4	—	+ 15.4	1.1	—	+ 1.1	—	—	—	4.4	0.0	+ 4.4	0.4	0.0	+ 0.4
40.9	607.1	— 566.2	0.9	48.8	— 47.9	—	15.6	— 15.6	3.2	40.8	— 37.6	52.6	68.2	— 15.6
1.0	—	+ 1.0	0.0	—	+ 0.0	0.0	—	+ 0.0	0.0	—	+ 0.0	3.3	0.2	+ 3.1
22.8	0.2	+ 22.6	0.2	0.1	+ 0.1	0.7	1.5	— 0.8	2.0	0.6	+ 1.4	4.4	1.5	+ 2.9
2.0	—	+ 2.0	—	—	—	—	1.4	— 1.4	—	0.0	— 0.0	0.0	—	+ 0.0
11.4	0.1	+ 11.3	0.1	0.1	± 0.0	0.1	0.1	± 0.0	1.9	0.5	+ 1.4	2.0	0.9	+ 1.1
2.9	—	+ 2.9	—	—	—	—	—	—	0.0	0.5	— 0.5	0.2	0.0	+ 0.2
3.4	0.1	+ 3.3	0.1	—	+ 0.1	—	0.1	— 0.1	0.1	—	+ 0.1	0.3	0.1	+ 0.2
3.1	—	+ 3.1	0.0	—	+ 0.0	—	—	—	1.4	0.0	+ 1.4	—	—	—
9.4	0.2	+ 9.2	0.1	0.1	± 0.0	0.6	0.0	+ 0.6	0.0	0.0	± 0.0	2.5	0.6	+ 1.9
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7.8	0.1	+ 7.7	0.0	0.0	± 0.0	0.1	—	+ 0.1	0.0	0.3	— 0.3	5.5	1.8	+ 3.7
285.5	677.4	— 391.9	7.1	66.1	— 59.0	12.7	121.7	— 109.0	28.5	169.9	— 141.4	116.9	403.5	— 286.6

tributed to electrical engineering. — 2 Production of plastic and rubber goods; extraction and processing of stones and earths, etc.; wood,

paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distributive trades and services.

**German receipts from and expenditure on patents, inventions and processes,
by major countries and by branches of economic activity in 1983**

DM million

Country / Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and petroleum processing			Metall-producing and metal-working industry 1		
	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance
Western industrialised countries	1,128.4	2,454.7	-1,326.3	1,058.8	2,040.2	- 981.4	431.3	510.6	- 79.3	331.7	209.7	+ 122.0
EEC countries	257.2	523.8	- 266.6	239.3	230.9	+ 8.4	159.7	65.9	+ 93.8	31.6	40.3	- 8.7
Belgium and Luxembourg	32.3	42.2	- 9.9	28.9	39.9	- 11.0	25.5	7.0	+ 18.5	2.4	8.7	- 6.3
Denmark	6.7	11.5	- 4.8	5.8	7.1	- 1.3	4.3	4.6	- 0.3	1.1	0.5	+ 0.6
France	62.5	113.8	- 51.3	56.8	102.1	- 45.3	26.6	25.8	+ 0.8	20.2	9.5	+ 10.7
Greece	6.8	0.1	+ 6.7	5.5	0.1	+ 5.4	1.7	0.1	+ 1.6	0.0	-	+ 0.0
Ireland	18.7	1.2	+ 17.5	18.6	1.1	+ 17.5	18.3	0.0	+ 18.3	0.1	-	+ 0.1
Italy	72.9	10.2	+ 62.7	69.9	9.2	+ 60.7	47.3	6.7	+ 40.6	3.9	1.6	+ 2.3
Netherlands	15.4	286.8	- 271.4	13.8	27.8	- 14.0	11.9	3.3	+ 8.6	0.7	10.7	- 10.0
United Kingdom	41.9	58.0	- 16.1	40.0	43.6	- 3.6	24.1	18.4	+ 5.7	3.2	9.3	- 6.1
Other European countries	364.5	477.7	- 113.2	345.6	420.0	- 74.4	78.0	160.3	- 82.3	196.2	67.3	+ 128.9
Austria	164.1	11.8	+ 152.3	153.0	8.8	+ 144.2	23.4	3.9	+ 19.5	109.3	1.8	+ 107.5
Portugal	8.8	0.2	+ 8.6	8.8	0.1	+ 8.7	2.5	0.0	+ 2.5	1.3	0.1	+ 1.2
Spain	98.2	1.1	+ 97.1	96.9	1.1	+ 95.8	17.3	0.7	+ 16.6	70.5	0.3	+ 70.2
Sweden	8.6	31.3	- 22.7	8.4	22.6	- 14.2	2.5	7.0	- 4.5	0.3	4.4	- 4.1
Switzerland	52.6	429.4	- 376.8	49.2	384.1	- 334.9	26.8	146.9	- 120.1	3.3	60.3	- 57.0
Turkey	5.8	0.0	+ 5.8	4.4	0.0	+ 4.4	0.2	-	+ 0.2	1.0	-	+ 1.0
Yugoslavia	14.9	0.1	+ 14.8	13.8	0.0	+ 13.8	0.8	0.0	+ 0.8	8.3	0.0	+ 8.3
Other countries	11.5	3.8	+ 7.7	11.1	3.3	+ 7.8	4.5	1.8	+ 2.7	2.2	0.4	+ 1.8
Non-European industrialised countries of which	506.7	1,453.2	- 946.5	473.9	1,389.3	- 915.4	193.6	284.4	- 90.8	103.9	102.1	+ 1.8
Canada	9.2	6.9	+ 2.3	8.9	6.2	+ 2.7	6.5	1.2	+ 5.3	1.0	2.9	- 1.9
Japan	160.4	43.9	+ 116.5	155.2	41.7	+ 113.5	24.9	27.4	- 2.5	43.8	5.9	+ 37.9
South Africa, Republic of	66.5	1.8	+ 64.7	65.9	1.8	+ 64.1	9.9	0.1	+ 9.8	34.9	1.6	+ 33.3
United States	252.2	1,397.1	-1,144.9	225.9	1,336.2	-1,110.3	144.5	255.4	- 110.9	17.9	88.8	- 70.9
OPEC countries	22.4	0.5	+ 21.9	20.9	0.5	+ 20.4	17.0	0.3	+ 16.7	1.4	0.1	+ 1.3
Developing and ACP countries	105.4	16.3	+ 89.1	97.6	15.2	+ 82.4	55.3	8.2	+ 47.1	17.0	1.6	+ 15.4
in Africa	2.4	2.5	- 0.1	2.2	2.5	- 0.3	1.5	0.0	+ 1.5	0.0	-	+ 0.0
in America	58.9	10.5	+ 48.4	58.2	9.9	+ 48.3	45.3	8.1	+ 37.2	5.7	0.3	+ 5.4
of which												
Argentina	10.1	1.0	+ 9.1	10.0	1.0	+ 9.0	4.8	0.0	+ 4.8	3.3	0.0	+ 3.3
Brazil	5.7	8.0	- 2.3	5.4	8.0	- 2.6	2.0	8.0	- 6.0	1.6	0.0	+ 1.6
Mexico	8.5	0.0	+ 8.5	8.4	0.0	+ 8.4	5.2	0.0	+ 5.2	0.6	0.0	+ 0.6
in Asia	44.1	3.3	+ 40.8	37.2	2.8	+ 34.4	8.5	0.1	+ 8.4	11.3	1.3	+ 10.0
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Centrally planned economies	57.0	9.7	+ 47.3	53.4	9.1	+ 44.3	5.9	0.2	+ 5.7	34.3	7.8	+ 26.5
All countries	1,313.2	2,481.2	-1,168.0	1,230.7	2,065.0	- 834.3	509.5	519.3	- 9.8	384.4	219.2	+ 165.2

1 Iron and non-ferrous metal production, foundries and steel moulding, mechanical engineering and vehicle building; notwithstanding

the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be at-

Electrical engineering and data processing systems			Precision instrument and optical goods industries, metal goods production			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
235.5	913.7	- 678.2	5.1	58.3	- 53.2	22.6	160.6	- 138.0	32.6	187.3	- 154.7	69.6	414.5	- 344.9
37.3	10.9	+ 26.4	1.8	7.1	- 5.3	1.8	35.2	- 33.4	7.1	71.5	- 64.4	17.9	292.9	- 275.0
0.7	1.0	- 0.3	0.0	0.5	- 0.5	0.0	21.5	- 21.5	0.3	1.2	- 0.9	3.4	2.3	+ 1.1
0.0	0.5	- 0.5	0.1	0.1	± 0.0	—	0.3	- 0.3	0.3	1.1	- 0.8	0.9	4.4	- 3.5
7.5	2.0	+ 5.5	0.6	1.6	- 1.0	0.1	3.5	- 3.4	1.8	59.7	- 57.9	5.7	11.7	- 6.0
2.4	—	+ 2.4	0.1	—	+ 0.1	0.4	—	+ 0.4	0.9	0.0	+ 0.9	1.3	—	+ 1.3
0.0	0.1	- 0.1	0.1	0.0	+ 0.1	—	1.0	- 1.0	0.1	0.0	+ 0.1	0.1	0.1	± 0.0
17.2	0.2	+ 17.0	0.1	0.2	- 0.1	0.7	0.4	+ 0.3	0.7	0.1	+ 0.6	3.0	1.0	+ 2.0
0.9	4.6	- 3.7	0.1	2.5	- 2.4	0.1	4.7	- 4.6	0.1	2.0	- 1.9	1.6	259.0	- 257.4
8.6	2.5	+ 6.1	0.7	2.2	- 1.5	0.5	3.8	- 3.3	2.9	7.4	- 4.5	1.9	14.4	- 12.5
56.8	38.1	+ 18.7	0.9	12.8	- 11.9	9.1	82.8	- 73.7	4.6	58.7	- 54.1	18.9	57.7	- 38.8
15.8	0.3	+ 15.5	0.3	0.7	- 0.4	3.3	1.7	+ 1.6	0.9	0.4	+ 0.5	11.1	3.0	+ 8.1
5.0	—	+ 5.0	—	—	—	0.0	—	+ 0.0	—	0.0	- 0.0	0.0	0.1	- 0.1
7.2	0.0	+ 7.2	0.1	—	+ 0.1	0.1	—	+ 0.1	1.7	0.1	+ 1.6	1.3	0.0	+ 1.3
5.0	0.7	+ 4.3	0.1	0.2	- 0.1	0.4	0.8	- 0.4	0.1	9.5	- 9.4	0.2	8.7	- 8.5
16.1	36.8	- 20.7	0.4	11.9	- 11.5	1.7	80.2	- 78.5	0.9	48.0	- 47.1	3.4	45.3	- 41.9
2.7	—	+ 2.7	—	—	—	0.2	0.0	+ 0.2	0.3	0.0	+ 0.3	1.4	—	+ 1.4
1.2	—	+ 1.2	—	—	—	3.4	—	+ 3.4	0.1	—	+ 0.1	1.1	0.1	+ 1.0
3.8	0.3	+ 3.5	0.0	0.0	± 0.0	—	0.1	- 0.1	0.6	0.7	- 0.1	0.4	0.5	- 0.1
141.4	864.7	- 723.3	2.4	38.4	- 36.0	11.7	42.6	- 30.9	20.9	57.1	- 36.2	32.8	63.9	- 31.1
0.9	1.5	- 0.6	0.1	0.1	± 0.0	0.1	0.2	- 0.1	0.3	0.3	± 0.0	0.3	0.7	- 0.4
82.5	4.3	+ 78.2	0.6	0.1	+ 0.5	0.1	0.3	- 0.2	3.3	3.7	- 0.4	5.2	2.2	+ 3.0
15.0	0.1	+ 14.9	0.5	0.0	+ 0.5	—	—	—	5.6	0.0	+ 5.6	0.6	—	+ 0.6
39.7	858.8	- 819.1	1.1	38.2	- 37.1	11.5	42.0	- 30.5	11.2	53.0	- 41.8	26.3	60.9	- 34.6
2.4	0.1	+ 2.3	—	0.0	- 0.0	0.1	—	+ 0.1	—	0.0	- 0.0	1.5	0.0	+ 1.5
19.2	1.3	+ 17.9	0.1	0.1	± 0.0	0.7	3.0	- 2.3	5.3	1.0	+ 4.3	7.8	1.1	+ 6.7
0.6	0.0	+ 0.6	—	—	—	—	2.5	- 2.5	0.1	0.0	+ 0.1	0.2	—	+ 0.2
5.9	—	+ 5.9	0.0	—	+ 0.0	0.0	0.5	- 0.5	1.3	1.0	+ 0.3	0.7	0.6	+ 0.1
1.9	—	+ 1.9	—	—	—	—	—	—	—	1.0	- 1.0	0.1	0.0	+ 0.1
1.7	—	+ 1.7	—	—	—	—	0.0	- 0.0	0.1	0.0	+ 0.1	0.3	—	+ 0.3
1.8	—	+ 1.8	0.0	—	+ 0.0	—	—	—	0.8	—	+ 0.8	0.1	0.0	+ 0.1
12.7	1.3	+ 11.4	0.1	0.1	± 0.0	0.7	0.0	+ 0.7	3.9	0.0	+ 3.9	6.9	0.5	+ 6.4
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10.1	0.2	+ 9.9	2.2	0.4	+ 1.8	0.1	0.3	- 0.2	0.8	0.2	+ 0.6	3.6	0.6	+ 3.0
267.2	915.3	- 648.1	7.4	58.8	- 51.4	23.5	163.9	- 140.4	38.7	188.5	- 149.8	82.5	416.2	- 333.7

tributed to electrical engineering, - 2 Production of plastic and rubber goods; extraction and processing of stones and earths, etc.; wood,

paper and printing industry; leather, textile and clothing industry. - 3 Particularly construction, distributive trades and services.

**Receipts from and expenditure on technological research and development, *
by branches of economic activity, groups of countries and major countries in 1982 and 1983**

Branch of economic activity / Group of countries / Country	1982					1983				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	950	85.7	632	81.4	+ 318	1,282	91.4	782	84.8	+ 500
Chemical industry and petroleum processing	49	4.4	237	30.5	— 188	73	5.2	260	28.2	— 187
of which										
Petroleum processing	18	1.6	61	7.9	— 43	14	1.0	39	4.2	— 25
Metal-producing and metal-working industry 1	382	34.5	76	9.8	+ 306	585	41.7	132	14.3	+ 453
Iron and non-ferrous metal production, foundries and steel moulding	0	0.0	13	1.7	— 13	1	0.1	15	1.6	— 14
Mechanical engineering	4	0.4	25	3.2	— 21	30	2.1	22	2.4	+ 8
Vehicle building	378	34.1	38	4.9	+ 340	554	39.5	95	10.3	+ 459
Electrical engineering and data processing systems 1	507	45.8	282	36.3	+ 225	547	39.0	335	36.3	+ 212
Precision instrument and optical goods industries, metal goods production	9	0.8	17	2.2	— 8	16	1.1	13	1.4	+ 3
Food, drink and tobacco industry	—	—	3	0.4	— 3	2	0.2	2	0.2	± 0
Other manufacturing industry 2	3	0.2	17	2.2	— 14	59	4.2	40	4.4	+ 19
Other branches of economic activity 3	158	14.3	144	18.6	+ 14	120	8.6	140	15.2	— 20
Total	1,108	100	776	100	+ 332	1,402	100	922	100	+ 480
Western industrialised countries	1,014	91.5	771	99.3	+ 243	1,310	93.4	916	99.4	+ 394
EEC countries	559	50.5	278	35.8	+ 281	623	44.4	320	34.7	+ 303
of which										
France	141	12.7	112	14.4	+ 29	103	7.3	80	8.7	+ 23
Netherlands	178	16.1	27	3.5	+ 151	206	14.7	47	5.1	+ 159
United Kingdom	212	19.1	73	9.4	+ 139	246	17.5	87	9.4	+ 159
Other European countries	82	5.6	128	16.5	— 66	182	13.0	173	18.8	+ 9
Non-European industrialised countries	393	35.4	365	47.0	+ 28	505	36.0	423	45.8	+ 82
of which										
United States	375	33.8	345	44.5	+ 30	483	34.5	404	43.8	+ 79
Developing and ACP countries	94	8.5	5	0.7	+ 89	85	6.1	3	0.3	+ 82
OPEC countries	—	—	—	—	—	1	0.1	2	0.2	— 1
Centrally planned economies	—	—	0	0.0	— 0	6	0.4	1	0.1	+ 5

* Based on statistical returns concerning external payments of DM 100,000 and more, which are shown inter alia in the item "Remuneration of self-employed persons". — 1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be at-

tributed to electrical engineering. — 2 Plastics, rubber and asbestos processing; extraction and processing of stones and earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distributive trades and services.

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I. Overall monetary survey

1. Money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Deutsche Bundesbank 1	Banks					Total	Deutsche Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	-12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	-10,581	-27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522	
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694	
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907	
2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329	
1981 1st qtr	+ 19,452	- 858	+ 20,310	+ 15,477	- 1,002	+ 4,833	- 723	- 2,564	+ 1,150	- 3,714	+ 305	+ 23,179	+ 3,020	
2nd qtr	+ 32,780	- 677	+ 33,457	+ 23,392	+ 383	+ 10,065	- 2,078	+ 10,032	+ 5,061	+ 4,971	+ 2,135	+ 23,042	+ 2,947	
3rd qtr	+ 30,662	+ 58	+ 30,604	+ 16,646	+ 41	+ 13,958	+ 1,441	+ 1,304	- 1,698	+ 3,002	- 1,486	+ 15,426	+ 3,700	
4th qtr	+ 49,150	+ 3,599	+ 45,551	+ 26,899	- 138	+ 18,652	+ 83	+ 3,102	- 7,730	+ 10,832	+ 2,527	+ 24,362	+ 4,102	
1982 1st qtr	+ 8,651	+ 244	+ 8,407	- 904	+ 184	+ 9,311	+ 1,512	- 231	- 435	+ 204	+ 5,477	+ 13,992	+ 1,001	
2nd qtr	+ 21,411	- 1,876	+ 23,287	+ 20,569	+ 1,885	+ 2,718	+ 831	+ 865	+ 1,130	- 265	+ 2,711	+ 8,077	+ 2,521	
3rd qtr	+ 25,668	- 533	+ 26,201	+ 17,735	+ 236	+ 8,466	+ 4,316	- 2,217	- 429	- 1,788	- 107	+ 363	- 1,700	
4th qtr	+ 48,709	+ 488	+ 48,221	+ 28,758	- 884	+ 19,463	+ 4,612	+ 6,061	+ 2,803	+ 3,258	+ 2,145	+ 24,053	+ 5,394	
1983 1st qtr	+ 4,345	+ 5,183	- 838	- 5,079	- 262	+ 4,241	+ 3,776	+ 6,735	+ 12,395	- 5,660	+ 3,791	+ 12,175	+ 5,895	
2nd qtr	+ 30,574	- 3,031	+ 33,605	+ 30,217	- 3	+ 3,388	+ 1,649	- 9,045	+ 13,706	+ 4,661	+ 2,874	+ 18,280	+ 7,012	
3rd qtr	+ 25,714	- 212	+ 25,926	+ 25,407	+ 787	+ 519	+ 1,111	- 5,029	- 2,442	- 2,587	- 1,249	+ 6,336	+ 6,286	
4th qtr	+ 52,553	- 46	+ 52,599	+ 41,470	+ 615	+ 11,129	+ 3,588	+ 8,544	- 319	+ 8,863	+ 2,659	+ 30,353	+ 8,043	
1984 1st qtr	- 993	- 989	- 4	+ 6,203	+ 969	- 6,207	+ 980	+ 7,105	+ 6,806	+ 299	- 1,337	+ 28,254	+ 6,221	
1981 Jan.	- 2,800	- 145	- 2,655	- 4,091	- 508	+ 1,436	- 36	+ 175	- 887	+ 1,062	- 571	+ 3,123	+ 118	
Feb.	+ 15,550	+ 2,839	+ 12,711	+ 12,662	+ 61	+ 49	- 861	- 7,011	- 6,090	- 921	+ 851	+ 6,373	+ 1,614	
March	+ 6,702	- 3,552	+ 10,254	+ 6,906	- 555	+ 3,348	+ 174	+ 4,272	+ 8,127	- 3,855	+ 25	+ 13,683	+ 1,288	
April	+ 7,342	- 982	+ 8,324	+ 3,587	+ 182	+ 4,737	- 893	+ 7,193	+ 3,674	+ 3,519	+ 2,245	+ 6,714	+ 875	
May	+ 6,453	+ 1,939	+ 4,514	+ 4,525	+ 73	- 11	- 622	+ 3,614	+ 2,839	+ 775	- 59	+ 8,686	+ 1,829	
June	+ 18,985	- 1,634	+ 20,619	+ 15,280	+ 128	+ 5,339	- 563	- 775	- 1,452	+ 677	- 51	+ 7,642	+ 243	
July	+ 9,523	+ 4,956	+ 4,567	+ 756	- 71	+ 3,811	- 296	+ 2,308	+ 1,306	+ 1,002	- 500	+ 4,094	+ 1,087	
Aug.	+ 8,863	- 747	+ 9,610	+ 5,985	+ 272	+ 3,625	- 431	- 1,025	- 4,475	+ 3,450	+ 353	+ 5,926	+ 1,681	
Sep.	+ 12,276	- 4,151	+ 16,427	+ 9,905	- 160	+ 6,522	+ 2,168	+ 21	+ 1,471	- 1,450	- 1,339	+ 5,406	+ 932	
Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679	
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252	
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+ 13,910	+ 1,171	
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449	
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745	
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705	
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748	
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449	
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324	
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	- 3,267	
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341	
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226	
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170	
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,282	+ 3,005	
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683	
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	- 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968	
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423	
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466	
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154	
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 524	+ 11,547	+ 1,993	
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,252	+ 10,072	+ 2,660	
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	
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,640	+ 5,475	+ 2,423	
May p	+ 8,261	+ 312	+ 7,949	+ 8,607	+ 596	- 658	+ 133	- 500	- 3,358	+ 2,858	+ 248	+ 7,338	+ 2,275	

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

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

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

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2							
						Total	Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice		
											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
- 8,638	+ 4,339	+ 22,896	+ 1,562	+ 4,605	+ 13,248	- 24,144	- 19,108	- 24,960	- 3,929	- 21,031	+ 5,852	- 5,036	1981 1st qtr
- 1,917	+ 2,218	+ 16,156	+ 3,638	- 2,297	+ 9,324	+ 12,743	+ 22,192	+ 10,043	+ 1,403	+ 8,640	+ 12,149	- 9,449	2nd qtr
- 4,740	+ 3,299	+ 12,236	+ 931	+ 4,582	+ 9,081	+ 2,877	+ 7,885	- 8,225	- 604	+ 7,621	+ 16,110	- 5,008	3rd qtr
+ 13,195	+ 4,182	+ 2,334	+ 549	- 7,138	- 9,628	+ 44,656	+ 26,417	+ 20,984	+ 3,362	+ 17,622	+ 5,433	+ 18,239	4th qtr
- 5,605	+ 3,907	+ 13,221	+ 1,468	+ 1,461	+ 6,925	- 13,958	- 18,118	- 17,675	- 2,654	- 15,021	- 443	+ 4,160	1982 1st qtr
+ 1,373	+ 2,317	- 3,047	+ 4,913	- 75	+ 630	+ 13,644	+ 13,308	+ 13,090	+ 2,327	+ 10,763	+ 218	+ 336	2nd qtr
- 4,453	+ 1,870	+ 3,209	+ 1,437	+ 3,995	+ 12,706	+ 6,387	+ 3,946	- 2,256	+ 1,154	- 3,410	+ 6,202	+ 2,441	3rd qtr
+ 12,977	+ 3,822	+ 706	+ 1,154	- 4,890	- 13,094	+ 48,701	+ 24,882	+ 24,581	+ 3,620	+ 20,961	+ 301	+ 23,819	4th qtr
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	+ 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	+ 7,463	- 76	2nd qtr
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,464	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr
- 5,715	+ 2,282	+ 6,060	+ 378	+ 1,184	+ 9,594	- 16,526	- 18,331	- 16,337	- 2,392	- 13,945	- 1,994	+ 1,805	1981 Jan.
- 860	+ 754	+ 4,483	+ 382	- 337	- 1,310	+ 3,813	+ 4,388	- 451	+ 13	- 464	+ 4,839	- 575	Feb.
- 2,063	+ 1,303	+ 12,353	+ 802	+ 3,758	+ 4,964	- 11,431	- 5,165	- 8,172	- 1,550	- 6,622	+ 3,007	- 6,266	March
- 958	+ 456	+ 4,332	+ 2,009	- 2,742	+ 3,881	+ 6,682	+ 10,846	+ 879	+ 1,711	- 832	+ 9,967	- 4,164	April
- 634	+ 878	+ 5,726	+ 887	- 1,091	- 5,231	+ 7,703	+ 10,195	+ 4,473	- 264	+ 4,737	+ 5,722	- 2,492	May
- 325	+ 884	+ 6,098	+ 742	+ 1,536	+ 10,674	- 1,642	+ 1,151	+ 4,691	- 44	+ 4,735	- 3,540	- 2,793	June
- 4,416	+ 1,347	+ 5,554	+ 522	- 1,466	+ 5,015	+ 4,188	+ 5,557	- 2,698	+ 3,377	- 6,075	+ 8,255	- 1,369	July
- 238	+ 790	+ 3,566	+ 127	- 246	- 3,182	+ 5,340	+ 6,803	- 174	+ 2,676	+ 2,502	+ 6,977	- 1,463	Aug.
- 86	+ 1,162	+ 3,116	+ 282	+ 6,294	+ 7,248	- 6,651	- 4,475	- 5,353	- 1,305	- 4,048	+ 878	- 2,176	Sep.
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	Oct.
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	- 4,514	+ 1,755	Nov.
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	+ 4,109	- 93	June
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,201	+ 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	- 1,761	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May 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	Domestic non-banks, total	Deutsche Bundesbank					Federal Railways and Federal Post Office			Banks	
				Total	Book credits, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Book credits, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total	
													Public authorities		Enterprises
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	1,396	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 April	2,080,846	1,719,372	15,896	14,389	1,147	4,559	8,683	1,507	—	1,507	1,703,476	1,288,864	
May	2,101,691	1,732,042	21,746	20,123	6,354	5,086	8,683	1,623	—	1,623	1,710,296	1,295,849	
June	2,124,958	1,748,402	17,585	15,824	1,530	5,611	8,683	1,761	—	1,761	1,730,817	1,314,484	
July	2,125,771	1,753,280	19,026	17,235	2,934	5,618	8,683	1,791	—	1,791	1,734,254	1,317,363	
Aug.	2,133,438	1,762,562	20,954	19,030	4,357	5,990	8,683	1,924	—	1,924	1,741,608	1,324,865	
Sep.	2,143,215	1,774,146	17,373	15,453	956	5,814	8,683	1,920	—	1,920	1,756,773	1,339,921	
Oct.	2,160,540	1,785,022	17,341	15,417	988	5,746	8,683	1,924	—	1,924	1,767,681	1,346,396	
Nov.	2,186,207	1,799,038	20,952	19,059	4,538	5,838	8,683	1,893	—	1,893	1,778,086	1,354,139	
Dec.	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531	
Feb.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648	
March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464	
April	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 p	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	

(b) Liabilities

DM million

End of year or month	Total liabilities ¹	Money stock M 3											
		Total	Money stock M 2				Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice ¹⁰	Central bank deposits of domestic public authorities (including funds shifted)		
			Total	Total	Total	Currency in circulation (excluding banks' cash balances) ⁸	Domestic non-banks' sight deposits						
							Total	Enterprises and individuals ²	Public authorities ⁹ (excluding central bank deposits)			Enterprises and individuals ²	Public authorities ⁹
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1983 April	2,080,846	820,963	478,659	266,640	90,482	176,158	165,740	10,418	212,019	185,004	27,015	342,304	1,663
May	2,101,691	826,808	484,700	271,901	90,155	181,746	169,211	12,535	212,799	183,405	29,394	342,108	723
June	2,124,958	825,870	485,028	277,861	91,463	186,398	174,490	11,908	207,167	178,331	28,836	340,842	2,694
July	2,125,771	834,911	489,088	277,914	94,191	183,723	172,324	11,399	211,174	183,995	27,179	345,823	1,283
Aug.	2,133,438	836,539	490,668	275,915	92,663	183,252	171,655	11,597	214,753	185,386	29,367	345,871	1,238
Sep.	2,143,215	832,107	487,359	273,975	94,052	179,923	168,711	11,212	213,384	184,171	29,213	344,748	3,650
Oct.	2,160,540	839,068	493,569	276,968	92,439	184,529	172,664	11,865	216,601	188,451	28,150	345,499	5,354
Nov.	2,186,207	853,890	507,539	295,262	94,874	200,388	187,608	12,780	212,277	185,681	26,596	346,351	937
Dec.	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984 Jan.	2,206,504	855,402	493,379	278,179	93,204	184,975	174,158	10,817	215,200	187,994	27,206	362,023	2,141
Feb.	2,215,340	855,266	494,595	275,720	93,140	182,580	170,887	11,693	218,875	191,028	27,847	360,671	2,540
March	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108
April	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 p	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

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

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

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

I. Overall monetary survey

and individuals 2								Public authorities			External assets 1			End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank 1	Banks 5, 6	Other assets 7			
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978		
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979		
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980		
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981		
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982		
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983		
296,038	974,385	18,441	414,612	18,260	351,653	41,210	3,489	275,348	87,125	188,223	86,126	1983 April		
295,520	981,992	18,337	414,447	17,542	351,935	41,479	3,491	276,200	86,306	189,894	93,449	May		
305,526	990,519	18,439	416,333	18,183	352,155	42,623	3,372	281,820	84,796	197,024	94,736	June		
301,482	997,709	18,172	416,891	18,069	352,617	42,892	3,313	279,331	85,525	193,806	93,160	July		
301,042	1,005,265	18,558	416,743	16,176	353,354	43,904	3,309	278,181	83,849	194,332	92,695	Aug.		
309,574	1,011,121	19,226	416,852	16,239	353,570	43,734	3,309	281,387	83,902	197,485	87,682	Sep.		
309,646	1,017,354	19,396	421,285	17,007	355,620	45,349	3,309	284,587	85,730	198,857	90,931	Oct.		
309,391	1,025,195	19,553	423,947	16,972	358,326	45,340	3,309	289,513	85,976	203,537	97,656	Nov.		
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	Dec.		
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.		
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb.		
318,507	1,045,147	20,810	421,574	13,708	356,504	48,102	3,260	294,309	90,490	203,819	98,739	March		
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	April		
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,399	90,005	207,394	101,999	May p		

Domestic non-banks' monetary capital with banks								External liabilities 1					End of year or month
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Deutsche Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	
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
963,318	246,857	116,591	130,266	183,201	126,530	316,331	90,399	162,360	16,918	145,442	29,390	103,152	1983 April
970,395	249,862	118,423	131,439	184,087	126,864	318,271	91,311	165,362	17,687	147,675	30,914	107,489	May
975,912	251,272	119,471	131,801	184,693	127,440	320,378	92,129	170,287	16,951	153,336	32,686	117,509	June
971,356	253,955	121,955	132,000	175,461	129,238	323,121	89,581	172,170	17,198	154,972	26,381	119,670	July
975,329	255,590	122,871	132,719	175,911	130,255	323,909	89,664	171,940	17,629	154,311	27,347	121,045	Aug.
982,544	257,558	124,327	133,231	176,400	131,270	327,499	89,817	172,141	17,643	154,498	23,667	129,106	Sep.
990,505	259,981	125,721	134,260	177,002	132,695	330,776	90,051	170,867	17,598	153,269	22,822	131,924	Oct.
999,309	262,447	127,328	135,119	177,937	133,939	334,652	90,334	171,800	18,033	153,767	25,630	134,641	Nov.
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	Dec.
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April
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 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		"Float" in payments with the Bundesbank	Other factors 5	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 6	Change in re-financing facilities 7 (reduction: -)
						Federal 4 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 2,375	+ 1,652	- 203	+ 628	+ 1,458	- 8,904	- 228	-	- 228	- 726
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,368	+ 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	- 5,932	- 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 pe	- 2,647	- 2,203	- 444	146,503	+ 1,320	+ 1,459	+ 9	+ 228	+ 4,345	+ 4,696	- 89	-	- 89	- 44
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	- 850	- 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 pe	- 1,585	- 1,285	- 300	146,503	+ 328	+ 866	- 22	+ 317	+ 798	+ 702	+ 12	-	+ 12	- 83

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

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus by					Memorandum items (Average level during month) 8				Period
Open market transactions (net sales: —)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 7	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 9 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 10					
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks																
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974				
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	12 110.8	1975				
- 6,616	- 252	- 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976				
- 664	—	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	—	131.9	1977				
+ 3,774	—	- 7,173	- 221	—	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978				
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.1	1979				
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.3	1980				
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.4	1981				
+ 1,771	+ 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	12 174.1	1982				
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	12 185.9	1983				
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr				
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	12 169.7	2nd qtr				
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.1	3rd qtr				
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	12 174.1	4th qtr				
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	179.9	1983 1st qtr				
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.3	2nd qtr				
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	+ 46	3,347	8,971	5,514	185.1	3rd qtr				
- 62	+ 10,147	—	- 35	—	—	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	12 185.9	4th qtr				
- 404	- 1,518	—	+ 40	—	+ 387	+ 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	12 188.4	1984 1st qtr				
- 940	- 4,308	—	- 245	—	- 387	- 6,013	- 1,317	+ 129	+ 1,223	- 35	2,480	5,314	9,835	12 191.0	2nd qtr pe				
+ 180	+ 1,938	—	- 179	- 1,563	- 161	+ 445	+ 426	+ 294	- 885	+ 165	2,800	3,098	12,410	12 165.1	1982 Jan.				
+ 75	- 2,821	—	+ 31	—	—	- 2,256	- 1,421	- 163	+ 1,578	+ 6	2,963	4,676	9,589	166.4	Feb.				
- 66	+ 6,641	—	+ 31	—	—	+ 6,652	+ 379	+ 314	- 810	+ 117	2,649	3,866	16,230	167.1	March				
- 47	- 2,673	—	- 132	—	+ 2,266	- 330	+ 2,069	- 144	- 1,966	+ 41	2,793	1,900	15,823	168.0	April				
+ 52	- 4,733	—	- 545	—	+ 338	- 4,883	- 1,811	- 28	+ 2,051	- 212	2,821	3,951	11,428	12 168.9	May				
+ 564	- 394	—	+ 305	+ 465	- 2,004	+ 390	- 1,894	- 1,379	- 676	+ 161	4,200	3,275	9,495	12 169.7	June				
+ 592	- 2,891	—	+ 415	+ 223	- 19	+ 2,061	- 1,139	+ 223	+ 947	- 31	3,977	4,222	6,808	12 170.6	July				
+ 157	+ 1,277	—	+ 240	- 688	- 139	+ 995	+ 1,413	+ 284	- 1,761	+ 64	3,693	2,461	7,258	12 171.0	Aug.				
+ 181	+ 3,788	—	- 251	—	+ 121	+ 4,273	+ 1,035	- 672	- 374	+ 11	4,365	2,087	11,167	172.1	Sept.				
+ 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	7,998	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	Sept.				
- 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	+ 1,095	+ 1,797	+ 72	- 1,784	- 85	2,480	5,314	9,835	12 191.0	June pe				

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

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

coins, which as from March 1978 are deductible from the minimum reserves. — 12 Statistically adjusted for Federal balances shifted temporarily to the banks under section 17 of the Bundesbank Act. — pe Party 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	Total	Gold	Monetary reserves 1			Claims on the EMCF in con- nection with the European Monetary System 1, 19	Memo item Claims on the EMCF in con- nection with the EMS (gross) 19	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
					Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1980	174,333	83,007	14 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	15 37,272	3,588	68,056	65,203
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	18 40,617	38,981	2,456	74,874	71,639
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1983 Aug.	188,258	83,797	81,341	13,688	6,435	3,553	5,365	15,550	42,457	36,750	2,456	68,350	64,606
Sep.	181,499	83,850	81,394	13,688	6,395	3,553	5,337	15,567	42,474	36,854	2,456	73,991	70,276
Oct.	185,898	85,678	83,222	13,688	6,492	3,677	5,347	15,476	43,141	38,542	2,456	73,488	69,729
Nov.	194,409	85,924	83,468	13,688	6,564	2,302	6,881	15,494	43,159	38,539	2,456	70,835	66,964
Dec.	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738
1984 Jan.	199,589	83,934	81,478	13,688	7,706	2,504	3,816	15,578	42,722	38,186	2,456	78,284	74,459
Feb.	201,081	87,594	85,138	13,688	7,658	2,504	3,906	17,991	45,135	39,391	2,456	77,517	73,730
March	194,161	90,438	87,982	13,688	7,869	2,504	4,112	19,749	46,893	40,060	2,456	77,470	73,705
April	185,235	92,571	90,115	13,688	8,012	2,504	4,135	19,851	46,022	41,925	2,456	67,233	63,553
May 7	185,903	90,253	87,797	13,688	8,012	2,504	3,903	19,237	45,408	40,453	2,456	71,567	67,854
May 15	192,593	89,747	87,291	13,688	8,202	2,504	4,188	19,020	45,191	39,689	2,456	75,122	71,409
May 23	181,999	90,092	87,636	13,688	8,202	2,504	4,188	19,020	45,191	40,034	2,456	69,766	66,144
May 31	194,420	89,953	87,497	13,688	8,159	2,504	4,188	18,750	44,921	40,208	2,456	72,280	68,544
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

(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	Total	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				
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	2,868	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1983 Aug.	188,258	92,758	46,415	1,238	69	56	1,085	28	—	—	11,744	11,236	
Sep.	181,499	93,191	45,113	3,650	987	10	2,627	26	—	—	3,420	2,877	
Oct.	185,898	92,472	47,744	3,454	1,089	25	2,300	40	—	—	4,842	4,296	
Nov.	194,409	94,964	47,380	937	114	13	773	37	—	—	12,133	11,582	
Dec.	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984 Jan.	199,589	93,371	47,365	2,141	79	26	2,000	36	—	—	12,043	11,537	
Feb.	201,081	93,063	49,613	2,540	198	38	2,276	28	—	—	11,895	11,393	
March	194,161	94,068	47,237	4,108	955	6	3,109	38	—	—	2,868	2,354	
April	185,235	95,023	45,822	2,841	987	5	1,821	28	—	—	1,753	1,184	
May 7	185,903	95,423	46,171	1,963	379	22	1,451	111	—	—	1,696	1,200	
May 15	192,593	93,910	52,336	3,337	295	3	2,923	116	—	—	2,062	1,554	
May 23	181,999	92,028	39,927	8,029	4,238	4	3,757	30	—	—	1,558	1,108	
May 31	194,420	95,188	48,225	1,550	76	5	1,434	35	—	—	11,285	10,768	
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	6,656	108	—	—	1,369	835	
June 30	194,317	97,000	50,298	4,727	1,177	9	3,499	42	—	—	4,264	3,530	

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

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

banks				Lending to and other claims on domestic public authorities					Lending to Fed. Railways and Fed. Post Office	Securities		Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5		Länder Governments	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments		Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9		
					Book credits	Equalisation claims 6								
39,257	6,164	4,425	7,708	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980	
44,828	11,876	5,367	17 5,985	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981	
46,689	9,103	7,051	12,031	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982	
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983	
46,302	4,465	9,741	7,842	13,040	3,419	8,683	938	—	5,990	1,976	15,105	—	1983 Aug.	
46,545	6,461	9,520	11,465	9,639	—	8,683	956	—	5,814	1,972	6,233	—	Sep.	
47,275	7,543	9,357	9,313	9,671	—	8,683	988	—	5,746	1,976	9,339	—	Oct.	
47,628	4,590	9,358	9,259	13,221	3,433	8,683	1,105	—	5,838	1,945	16,646	—	Nov.	
46,587	16,168	9,448	13,295	9,585	—	8,683	902	—	5,806	1,988	10,261	—	Dec.	
47,476	15,457	9,905	5,446	10,813	1,070	8,683	1,060	—	5,862	2,009	18,687	—	1984 Jan.	
46,623	14,322	10,138	6,434	10,089	1,074	8,683	332	—	5,697	1,987	18,197	—	Feb.	
47,274	11,238	9,848	9,110	9,051	—	8,683	368	—	5,384	1,955	9,863	—	March	
47,018	8,082	9,388	2,745	9,508	—	8,683	825	—	4,945	1,876	9,102	—	April	
47,313	7,454	9,313	7,487	9,964	—	8,683	1,281	—	4,919	1,875	7,325	—	May 7	
47,389	7,454	9,638	10,641	10,277	1,407	8,683	187	320	4,884	1,867	10,376	—	May 15	
47,408	7,454	9,856	5,048	8,736	—	8,683	53	—	4,835	1,867	6,703	—	May 23	
47,609	7,454	9,939	7,278	9,973	336	8,683	954	—	4,802	1,866	15,546	—	May 31	
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	

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		Rediscount quotas fixed 13	End of year/ End of month/ Reporting date
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
508	10,099	—	6,306	—	3,174	4,306	5,009	7,209	101,281	8,523	51,422	1983 Aug.
543	10,078	—	5,991	—	3,174	4,306	5,009	7,567	101,728	8,537	51,646	Sep.
546	10,085	—	6,739	—	3,174	4,306	5,009	8,073	100,999	8,527	51,575	Oct.
551	10,542	—	6,617	—	3,174	4,306	5,009	9,347	103,559	8,595	51,658	Nov.
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	Dec.
506	9,861	—	6,970	—	3,453	4,306	5,009	15,070	101,940	8,569	51,775	1984 Jan.
502	10,102	—	5,314	—	3,453	4,306	5,009	15,786	101,659	8,596	51,672	Feb.
514	10,280	—	6,798	—	3,453	4,306	5,009	16,034	102,705	8,637	51,455	March
569	10,236	—	7,034	—	3,453	6,192	5,384	7,497	103,727	8,704	51,516	April
496	10,406	—	7,014	—	3,453	6,192	5,384	8,201	104,132	8,709	.	May 7
508	10,662	—	6,630	—	3,453	6,192	5,384	8,627	102,630	8,720	.	May 15
450	10,463	—	6,505	—	3,453	6,192	5,384	8,460	100,793	8,765	.	May 23
517	10,022	—	6,320	—	3,453	6,192	5,384	6,801	103,960	8,772	51,608	May 31
516	10,027	—	6,497	—	3,453	6,192	5,384	6,697	104,901	8,793	.	June 7
499	10,153	—	6,594	—	3,453	6,192	5,384	6,729	104,020	8,781	.	June 15
534	10,156	—	6,409	—	3,453	6,192	5,384	6,952	103,018	8,785	.	June 23
734	10,315	—	6,987	—	3,453	6,192	5,384	5,697	105,799	8,799	.	June 30

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

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

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

III. Banks

1. Principal components of banks' assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending					Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412	
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280	
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160	
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101	
1981 1st qtr	+ 20,310	+ 3,490	+ 3,647	- 157	+ 9	+ 1,837	+ 295	+ 1,542	+ 16,710	+ 12,537	+ 4,173	- 2	- 1,725	
2nd qtr	+ 33,457	+ 9,688	+ 7,544	+ 2,144	+ 1,100	+ 7,756	+ 3,196	+ 4,560	+ 17,784	+ 12,269	+ 5,515	- 76	- 1,695	
3rd qtr	+ 30,604	+ 3,696	+ 2,340	+ 1,356	+ 2,635	+ 7,787	+ 3,509	+ 4,278	+ 17,704	+ 10,756	+ 6,948	- 65	+ 1,482	
4th qtr	+ 45,551	+ 11,714	+ 9,473	+ 2,241	- 1,166	+ 9,589	+ 4,532	+ 5,057	+ 24,352	+ 13,032	+ 11,320	- 49	- 55	
1982 1st qtr	+ 8,407	- 1,521	- 3,140	+ 1,619	+ 1,298	- 1,308	- 503	- 805	+ 9,547	+ 2,555	+ 6,992	- 7	+ 1,696	
2nd qtr	+ 23,287	+ 8,395	+ 8,667	- 272	+ 405	+ 1,807	+ 2,992	- 1,185	+ 10,505	+ 7,025	+ 3,480	- 136	+ 2,716	
3rd qtr	+ 26,201	+ 3,350	+ 1,841	+ 1,509	+ 1,271	+ 913	+ 2,408	- 1,495	+ 17,448	+ 13,250	+ 4,198	- 62	+ 4,552	
4th qtr	+ 48,221	+ 7,922	+ 4,981	+ 2,941	+ 1,550	+ 5,120	+ 3,655	+ 1,465	+ 31,507	+ 21,006	+ 10,501	- 56	+ 3,728	
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514	
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646	
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898	
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203	
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949	
1981 Jan.	- 2,655	+ 4,446	- 5,264	+ 818	- 4	- 1,391	- 1,862	+ 471	+ 3,728	+ 3,543	+ 185	- 2	- 544	
Feb.	+ 12,711	+ 6,074	+ 6,019	+ 55	+ 13	+ 1,674	+ 1,719	- 45	+ 5,764	+ 4,863	+ 901	- 1	- 800	
March	+ 10,254	+ 1,862	+ 2,892	- 1,030	+ 0	+ 1,554	+ 438	+ 1,116	+ 7,218	+ 4,131	+ 3,087	+ 1	- 381	
April	+ 8,324	- 1,726	- 2,511	+ 785	- 30	+ 2,149	+ 626	+ 1,523	+ 8,612	+ 5,290	+ 3,322	-	- 711	
May	+ 4,514	- 2,238	- 877	- 1,361	- 5	+ 2,117	+ 971	+ 1,146	+ 5,187	+ 4,358	+ 829	- 3	- 549	
June	+ 20,619	+ 13,652	+ 10,932	+ 2,720	+ 1,135	+ 3,490	+ 1,599	+ 1,891	+ 3,985	+ 2,621	+ 1,364	- 73	- 435	
July	+ 4,567	- 3,476	- 3,516	+ 40	+ 329	+ 2,263	+ 1,051	+ 1,212	+ 6,206	+ 3,292	+ 2,914	- 59	- 367	
Aug.	+ 9,610	+ 1,096	+ 711	+ 385	+ 903	+ 2,687	+ 914	+ 1,773	+ 5,990	+ 4,088	+ 1,902	- 4	- 159	
Sep.	+ 16,427	+ 6,076	+ 5,145	+ 931	+ 1,403	+ 2,837	+ 1,544	+ 1,293	+ 5,508	+ 3,376	+ 2,132	- 2	+ 2,008	
Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,646	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890	
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255	
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	+ 1,200	
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379	
Feb.	+ 967	+ 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268	
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807	
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509	
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529	
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322	
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046	
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404	
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102	
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881	
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222	
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625	
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585	
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430	
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499	
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235	
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165	
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246	
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2	
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398	
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498	
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785	
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148	
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270	
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329	
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577	
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	+ 674	- 17	+ 1,701	
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430	
May p	+ 7,949	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 5,754	+ 5,729	+ 25	-	+ 729	

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

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

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 20,949	- 17,301	- 3,648	+ 8,872	- 750	+ 9,622	+ 9,216	- 344	- 13,674	- 12,182	+ 4,339	+ 26,642	+ 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
- 13,859	- 10,837	- 3,022	- 1,876	- 225	- 1,651	+ 25	- 1,901	- 3,910	- 3,129	+ 2,282	+ 7,698	+ 6,060	1981 Jan.
- 472	- 1,518	+ 1,046	+ 6,453	+ 2,479	+ 3,974	+ 4,357	+ 2,096	- 1,435	- 1,250	+ 754	+ 6,187	+ 4,483	Feb.
- 6,618	- 4,946	- 1,672	+ 4,295	- 3,004	+ 7,299	+ 4,834	- 539	- 8,329	- 7,803	+ 1,303	+ 12,757	+ 12,353	March
- 822	- 1,228	+ 406	+ 10,842	+ 5,187	+ 5,655	+ 11,487	- 645	- 5,122	- 4,819	+ 456	+ 3,508	+ 4,332	April
+ 4,722	+ 3,292	+ 1,430	+ 7,551	+ 3,823	+ 3,728	+ 3,466	+ 4,085	- 3,126	- 3,002	+ 878	+ 6,695	+ 5,726	May
+ 4,642	+ 5,059	- 417	- 3,297	- 2,666	- 631	- 3,014	- 283	- 3,118	- 2,877	+ 884	+ 7,364	+ 6,098	June
- 5,969	- 5,055	- 914	+ 9,342	+ 8,082	+ 1,260	+ 9,405	- 63	- 5,785	- 5,445	+ 1,347	+ 6,568	+ 5,554	July
+ 2,506	+ 1,041	+ 1,465	+ 8,658	+ 5,031	+ 3,627	+ 5,550	+ 3,108	- 1,701	- 1,590	+ 790	+ 4,578	+ 3,566	Aug.
- 4,073	- 2,402	- 1,671	+ 1,810	+ 1,808	+ 3,618	+ 925	+ 885	- 2,262	- 2,106	+ 1,162	+ 6,879	+ 3,116	Sep.
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	+ 1,330	Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	- 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,805	- 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 p

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

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

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

III. Banks

2. Assets *

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Book credits and loans (excluding loans on a trust basis)		
												Total	up to 1 year	
Domestic and external assets														
1973	3,784	1,178,692	3,739	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974	3,718	1,297,414	4,096	51,584	3,374	15 360,739	16 261,596	8,770	8,078	17 82,295	18 831,912	19 712,376	151,620	
1975	3,628	1,454,257	4,385	49,804	4,140	23 428,474	23 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	1,596,107	4,418	55,253	3,368	21 455,049	24 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	1,775,830	4,408	58,689	3,956	18 520,129	25 365,812	6,771	8,208	139,338	26 1,126,664	965,824	162,066	
1978	3,415	1,988,174	5,464	67,082	5,031	30 577,577	31 406,450	7,026	8,200	155,901	1,260,378	1,091,437	32 173,046	
1979	3,366	2,176,041	6,883	72,333	4,806	25 608,313	33 432,193	10,638	7,522	21 157,960	1,410,666	34 1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	36 465,861	14,758	6,171	37 171,476	35 1,542,852	26 1,365,791	231,010	
1981	3,314	2,538,412	7,836	59,084	4,657	31 706,447	17 495,600	17,186	5,997	40 187,664	1,680,768	41 1,493,155	254,356	
1982	3,301	2,709,658	8,475	60,963	5,022	32 759,139	28 516,453	19,470	5,722	18 217,494	1,789,048	1,587,536	267,276	
1983	3,266	2,881,292	8,771	61,234	5,544	52 804,178	53 534,357	21,112	5,645	243,064	1,905,154	35 1,690,830	32 278,527	
1983 Jan.	3,299	2,688,007	8,659	61,754	4,409	744,828	499,142	18,125	5,716	221,845	1,778,094	1,578,605	258,477	
Feb.	3,298	2,687,485	8,672	58,959	4,116	35 742,993	35 497,113	16,828	5,730	223,322	1,782,294	1,581,963	258,299	
March	3,297	2,682,622	8,743	54,584	4,443	739,474	490,600	17,203	5,669	226,002	1,788,751	1,586,165	259,696	
April	3,296	2,693,927	8,401	52,977	3,154	746,578	492,982	19,384	5,647	228,565	1,795,142	1,591,191	258,540	
May	3,295	2,731,022	9,324	56,850	3,550	34 770,446	34 510,334	19,936	5,620	234,556	1,802,628	1,596,947	255,967	
June	3,290	2,762,426	9,450	53,109	4,419	781,875	518,303	20,121	5,629	237,822	1,823,883	1,617,726	267,512	
July	3,286	2,757,805	8,889	55,170	3,716	22 772,715	22 509,264	20,594	5,693	237,164	1,826,567	1,619,793	261,656	
Aug.	3,279	2,768,003	9,263	55,094	3,586	26 773,125	26 509,019	20,891	5,687	237,528	1,834,431	1,625,496	258,926	
Sep.	3,274	2,778,306	8,240	49,890	3,439	33 774,750	33 510,878	20,234	5,605	238,033	1,850,058	1,641,744	268,416	
Oct.	3,271	2,809,522	9,082	55,230	3,224	786,307	520,450	20,584	5,598	239,675	1,861,697	1,650,512	268,643	
Nov.	3,268	2,841,380	9,214	56,246	3,814	27 803,549	27 536,797	20,402	5,666	240,684	1,872,851	1,661,443	268,789	
Dec.	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	35 1,905,154	35 1,690,830	278,527	
1984 Jan.	3,265	2,844,452	9,303	57,230	3,727	783,393	23 518,797	21,265	5,649	32 237,682	38 1,890,500	38 1,678,676	35 270,107	
Feb.	3,264	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	3,285,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,687,820	276,222	
April	3,263	2,848,947	9,151	52,343	3,793	59 778,804	59 513,848	20,126	5,526	237,304	34 1,907,962	1,694,771	276,319	
May p	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	
Domestic assets														
1973	.	.	3,546	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974	.	.	3,877	51,584	3,374	39 317,432	18 221,072	8,678	5,387	17 82,295	25 804,510	19 696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	34 933,883	158,384	
1978	.	.	5,174	67,082	5,031	35 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	32 168,890	
1979	.	.	6,497	72,333	4,806	17 536,372	363,623	10,042	4,747	21 157,960	1,340,050	34 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	40 572,738	382,867	13,825	4,570	37 171,476	35 1,461,992	34 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	47 604,990	48 396,855	15,916	4,555	40 187,664	1,592,044	17 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	25 656,324	416,746	17,637	4,447	18 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	38 1,808,472	41 1,613,272	33 272,432	
1983 Jan.	.	.	8,179	61,754	4,409	647,737	405,021	16,430	4,441	221,845	1,686,999	1,506,452	252,895	
Feb.	.	.	8,176	58,959	4,116	647,762	404,754	15,229	4,457	223,322	1,690,627	1,509,405	252,689	
March	.	.	8,141	54,584	4,443	647,389	401,755	15,237	4,395	226,002	1,697,212	1,513,716	254,380	
April	.	.	7,769	52,977	3,154	653,950	404,163	16,850	4,372	228,565	1,703,476	1,518,652	253,575	
May	.	.	8,598	56,850	3,550	676,302	420,210	17,185	4,351	234,556	1,710,296	1,523,627	250,554	
June	.	.	8,600	53,109	4,419	681,772	422,534	17,055	4,361	237,822	1,730,817	1,543,971	261,911	
July	.	.	8,041	55,170	3,716	676,436	417,429	17,424	4,419	237,164	1,734,254	1,545,996	256,548	
Aug.	.	.	8,618	55,094	3,586	678,156	418,500	17,720	4,408	237,528	1,741,608	1,551,320	253,711	
Sep.	.	.	7,676	49,890	3,439	676,447	416,796	17,291	4,327	238,033	1,756,773	1,566,768	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 p	.	.	8,764	54,998	3,856	671,280	410,891	18,002	4,198	238,189	1,820,148	1,623,493	270,206	

* 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	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici-pations 10	Other assets 11, 13	Memorandum items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis-countable at the Bundes-bank 12, 13		
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	94,791	1973
20 560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	21 107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
27 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	28 15,893	29 38,315	33,223	21,444	190,152	1977
23 918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	35 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	20 213,337	1979
1,134,781	53,394	59,981	3,273	38 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	39 227,946	1980
24 1,238,799	57,790	28 65,536	5,851	32 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	42 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	43 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	45 25,923	18 62,285	19,135	9,465	319,487	1983
1,320,128	56,676	63,023	10,131	66,170	3,489	2,250	5,809	22,186	60,018	15,679	7,164	288,015	1983 Jan.
1,323,664	55,069	63,219	10,770	67,786	3,487	2,450	5,708	22,229	60,064	15,171	6,674	291,108	Feb.
1,326,469	56,581	62,922	10,210	69,384	3,489	1,200	6,390	22,337	56,700	14,472	5,936	295,386	March
1,332,651	57,274	63,318	10,295	69,575	3,489	2,150	6,635	22,383	56,507	15,526	7,120	298,140	April
1,340,980	58,016	63,388	11,232	69,554	3,491	2,000	7,064	22,456	56,704	15,739	7,074	304,110	May
1,350,214	57,709	63,294	10,663	71,119	3,372	2,300	7,430	22,948	57,012	15,994	7,188	308,941	June
1,358,137	58,891	63,749	10,668	70,153	3,313	1,850	7,583	45 25,395	18 55,920	16,382	7,372	307,317	July
1,366,570	59,341	64,345	10,484	71,456	3,309	1,950	8,015	25,462	57,077	16,688	7,493	308,984	Aug.
1,373,328	58,545	64,425	10,262	71,773	3,309	1,600	7,656	25,446	57,227	16,359	7,103	309,806	Sep.
1,381,869	59,925	64,421	9,729	73,801	3,309	2,400	7,823	25,875	57,884	17,240	8,026	313,476	Oct.
1,392,654	60,242	64,661	9,127	74,069	3,309	2,300	8,177	25,851	59,378	17,331	7,991	314,753	Nov.
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	Dec.
1,408,569	59,701	65,122	8,094	75,630	3,277	2,550	7,511	25,974	64,264	17,341	7,985	33 313,312	1984 Jan.
29 1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,977	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	25,799	62,744	16,170	7,837	317,177	May 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	62,744	13,198	7,837	308,260	May p

ments. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 — ca. DM 6.0 billion. — 15 — ca. DM 4.0 billion. — 16 — ca. DM 2.8 billion. — 17 — ca. DM 1.0 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 1.6 billion. — 20 — ca. DM 1.7 billion. — 21 — ca. DM 1.2 billion. — 22 + ca. DM 1.1 billion. — 23 + ca. DM 800 million. — 24 — ca. DM 1.1 billion. — 25 — ca. DM 1.9 billion. — 26 + ca. DM 600 million. — 27 + ca. DM 700 million. — 28 + ca. DM 1.4 billion. — 29 — ca. DM 1.4 billion. — 30 — ca. DM 2.7 billion. — 31 — ca. DM 2.6 billion. — 32 — ca. DM 600 million. — 33 — ca. DM 700 million. — 34 + ca. DM 500 million. — 35 — ca. DM 500 million. — 36 + ca. DM 2.3 billion. — 37 — ca. DM 2.1 billion. — 38 — ca. DM 900 million. — 39 — ca. DM 3.0 billion. — 40 — ca. DM 1.8 billion. — 41 — ca. DM 800 million. — 42 — ca. DM 2.4 billion. — 43 — ca. DM 2.3 billion. — 44 + ca. DM 1.6 billion. — 45 + ca. DM 2.0 billion. — 46 + ca. DM 900 million. — 47 — ca. DM 5.0 billion. — 48 — ca. DM 3.5 billion. — 49 + ca. DM 400 million. — 50 — ca. DM 400 million. — 51 + ca. DM 2.5 billion. — 52 + ca. DM 2.7 billion. — 53 + ca. DM 3.0 billion. — 54 + ca. DM 2.4 billion. — 55 — ca. DM 4.8 billion. — 56 — ca. DM 2.2 billion. — 57 — ca. DM 2.5 billion. — 58 + ca. DM 1.9 billion. — 59 + ca. DM 1.3 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			Time deposits and bor- 1 month to less than 3 months	
			Total	of which			Total	of which			Total	Total	Sight deposits		1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 7						
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	21 1,454,257	22 326,237	22 303,076	71,287	34,738	9,068	14,093	2,210	10,824	23 789,478	23 743,350	129,978	61,468		
1976	26 1,596,107	27 358,515	27 327,296	75,943	39,644	9,669	21,550	2,795	17,839	24 858,242	24 809,608	129,958	63,229		
1977	19 1,775,830	17 411,782	17 380,001	79,897	28 45,392	10,415	21,366	2,549	17,985	29 942,170	29 891,396	144,319	73,292		
1978	31 1,988,174	32 481,137	31 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	22 987,777	165,879	77,045		
1979	33 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	35 601,521	35 528,322	95,119	57,056	16,223	56,976	8,529	47,836	36 1,185,331	36 1,135,402	178,938	129,970		
1981	37 2,538,412	18 629,103	38 543,676	91,083	63,482	19,600	65,827	9,458	55,710	21 1,254,217	1,202,284	176,191	157,934		
1982	40 2,709,658	41 664,792	41 575,084	111,081	53,757	19,068	80,640	9,924	60,141	36 1,328,586	36 1,279,024	190,084	170,622		
1983	46 2,881,292	50 684,118	51 591,278	105,301	69,508	19,520	73,320	10,846	61,848	13 1,408,326	14 1,357,236	206,304	159,013		
1983 Jan.	2,688,007	644,923	557,252	107,400	45,034	19,009	68,662	9,540	58,450	1,310,530	1,260,800	180,610	162,685		
Feb.	42 2,687,485	40 635,549	40 550,488	103,560	43,547	18,948	66,113	9,387	56,120	1,319,383	1,269,382	182,541	162,989		
March	2,682,622	630,097	542,966	100,708	42,228	18,833	68,298	8,986	58,630	1,313,152	1,263,394	178,772	155,487		
April	2,693,927	633,430	543,816	98,978	41,983	19,045	70,569	9,437	60,425	1,319,804	1,269,884	182,617	152,630		
May	22 2,731,022	29 648,286	29 557,437	101,287	45,200	19,016	71,833	9,620	61,457	1,329,373	1,279,381	188,361	152,150		
June	2,762,426	661,230	570,717	115,890	43,057	19,038	71,475	9,639	61,226	1,331,581	1,281,696	194,861	147,928		
July	43 2,757,805	39 650,770	39 558,745	98,626	47,463	19,224	72,801	9,698	62,398	1,333,591	1,283,373	190,962	154,054		
Aug.	36 2,768,003	36 653,476	36 560,397	97,639	43,730	19,307	73,772	10,228	62,845	1,340,087	1,289,362	189,509	157,843		
Sep.	26 2,778,306	26 655,022	44 563,028	102,708	40,263	19,426	72,568	10,148	61,777	1,337,241	1,286,637	186,547	153,560		
Oct.	2,809,522	660,776	567,455	103,816	40,564	19,364	73,957	10,688	62,639	1,355,055	1,304,400	193,148	153,437		
Nov.	22 2,841,380	36 670,341	36 576,758	110,994	46,201	19,467	74,116	10,803	62,615	1,370,344	1,319,484	206,555	150,541		
Dec.	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013		
1984 Jan.	42 2,844,452	30 656,116	30 561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854		
Feb.	56 2,854,076	53 658,397	45 565,332	97,030	58,633	19,835	73,230	10,449	62,013	42 1,394,115	1,343,248	188,529	158,323		
March	52 2,850,346	656,125	562,088	111,653	44,944	19,807	74,230	10,371	63,166	1,387,323	1,336,645	185,083	150,191		
April	54 2,848,947	43 643,830	43 550,853	98,163	48,767	19,902	73,075	10,115	62,321	1,399,326	1,348,544	191,414	153,610		
May p	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		
Domestic liabilities															
1973	.	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081		
1974	.	45 267,203	45 236,223	56,228	24,935	8,377	22,603	2,724	19,040	18 689,574	19 646,010	106,396	74,302		
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	46 774,543	46 728,791	126,278	58,597		
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840		
1977	.	26 351,507	26 320,210	68,701	37,327	9,979	21,318	2,549	17,937	36 921,672	47 871,224	140,085	69,541		
1978	.	402,460	28 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	22 960,990	161,135	71,814		
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	22 1,085,888	22 1,033,892	167,342	90,051		
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	29 1,155,723	29 1,106,536	172,783	123,209		
1981	.	49 514,722	16 431,880	74,560	54,630	17,041	65,801	9,458	55,684	47 1,217,985	40 1,168,173	170,448	146,716		
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1983 Jan.	.	529,983	443,829	89,290	35,961	17,532	68,622	9,540	58,410	1,279,081	1,231,535	174,526	155,236		
Feb.	.	521,465	437,871	84,321	35,061	17,516	66,078	9,387	56,085	1,287,127	1,239,433	176,157	155,116		
March	.	514,848	429,216	79,102	34,026	17,394	68,238	8,986	58,570	1,280,621	1,233,061	172,057	147,266		
April	.	521,229	433,127	77,924	33,096	17,599	70,503	9,437	60,359	1,286,563	1,238,853	175,652	144,227		
May	.	532,999	443,665	79,004	36,136	17,543	71,791	9,620	61,415	1,296,985	1,249,228	181,265	144,935		
June	.	542,384	453,443	90,397	33,312	17,500	71,441	9,639	61,192	1,297,091	1,249,399	185,677	141,139		
July	.	533,615	443,189	77,474	36,705	17,659	72,767	9,698	62,364	1,298,875	1,251,078	183,224	146,220		
Aug.	.	537,229	445,807	78,556	34,531	17,673	73,749	10,228	62,822	1,305,124	1,257,076	182,744	149,531		
Sep.	.	538,149	447,862	82,813	30,991	17,741	72,546	10,148	61,755	1,302,740	1,254,726	179,380	146,389		
Oct.	.	548,025	456,337	84,872	32,346	17,755	73,933	10,688	62,615	1,317,661	1,269,505	185,883	146,098		
Nov.	.	557,283	465,378	92,049	36,557	17,812	74,093	10,803	62,592	1,332,788	1,284,452	199,837	142,756		
Dec.	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984 Jan.	.	546,290	453,395	75,670	51,215	18,150	74,745	11,132	62,971	1,350,840	1,302,435	184,469	150,591		
Feb.	.	550,233	458,780	77,031	47,959	18,234	73,219	10,449	62,002	1,357,387	1,308,868	182,078	150,230		
March	.	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 p	.	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		

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

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

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

borrowed funds; savings		posits		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	440,880	50,774	303,450	13,064	4,260	60,576	40,528	19 1,757,013	99,372	5,252	1977
73,446		136,130		64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	31 1,966,169	106,644	7,093	1978
77,275		155,689		79,593	482,887	52,521	372,495	15,544	5,256	72,134	34 47,826	33 2,138,805	114,044	6,707	1979
65,475		172,890		97,591	490,538	49,929	413,594	16,193	5,804	76,923	16 51,894	2,302,813	129,647	10,669	1980
81,849	19	186,477		111,782	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 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		Book credits and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
			including	excluding				including	excluding	including	excluding
Non-banks, total											
1973	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974	6 831,912	7 794,990	188,958	183,445	151,620	31,825	5,513	6 642,954	7 611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	9 1,126,664	9 1,064,074	209,438	202,454	162,066	40,388	6,984	10 917,226	10 861,620	130,608	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	197,209	182,414
April	1,795,142	1,711,783	321,068	310,773	258,540	52,233	10,295	1,474,074	1,401,010	198,422	183,439
May	1,802,628	1,718,351	320,275	309,043	255,967	53,076	11,232	1,482,353	1,409,308	197,502	183,448
June	1,823,883	1,738,729	331,138	320,475	267,512	52,963	10,663	1,492,745	1,418,254	199,268	184,915
July	1,826,567	1,742,433	326,479	315,811	261,656	54,155	10,668	1,500,088	1,426,622	199,988	186,575
Aug.	1,834,431	1,749,182	324,101	313,617	258,926	54,691	10,484	1,510,330	1,435,565	201,177	187,267
Sep.	1,850,058	1,764,714	332,717	322,455	268,416	54,039	10,262	1,517,341	1,442,259	203,449	189,727
Oct.	1,861,697	1,774,858	333,804	324,075	268,643	55,432	9,729	1,527,893	1,450,783	204,382	190,374
Nov.	1,872,851	1,786,346	333,613	324,486	268,789	55,697	9,127	1,539,238	1,461,860	206,652	192,420
Dec.	14 1,905,154	14 1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984 Jan.	19 1,890,500	26 1,803,499	14 333,394	14 325,300	14 270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609
Feb.	28 1,893,062	29 1,806,793	26 333,297	26 325,720	26 270,839	54,881	7,577	7 1,559,765	8 1,481,073	205,498	191,193
March	1,900,977	1,813,063	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 p	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
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
Mai p	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

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

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

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

										End of year or month
Long-term 4, 5										
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	1973
82,757	6,204	1,118	3,350	6 549,525	7 521,466	8 477,999	43,467	21,837	6,222	1974
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977
127,859	4,180	1,085	17,180	9 888,257	11 845,653	11 790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	13 949,364	13 892,027	57,337	14 39,215	4,203	1979
154,666	4,652	16	14,630	9 1,085,879	17 1,040,096	13 980,115	18 59,981	19 41,840	3,943	1980
178,844	5,359	.	11,811	1,172,116	1,125,491	15 1,059,955	20 65,536	12 42,874	3,751	1981
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
178,195	5,196	.	13,490	1,261,125	1,204,956	1,141,933	63,023	52,680	3,489	1983 Jan.
178,884	5,127	.	14,415	1,264,857	1,207,999	1,144,780	63,219	53,371	3,487	Feb.
177,411	5,003	.	14,995	1,269,858	1,211,980	1,149,058	62,922	54,389	3,489	March
178,398	5,041	.	14,983	1,275,652	1,217,571	1,154,253	63,318	54,592	3,489	April
178,508	4,940	.	14,054	1,284,851	1,225,860	1,162,472	63,388	55,500	3,491	May
180,169	4,746	.	14,353	1,293,477	1,233,339	1,170,045	63,294	56,766	3,372	June
181,839	4,736	.	13,413	1,300,100	1,240,047	1,176,298	63,749	56,740	3,313	July
182,617	4,650	.	13,910	1,309,153	1,248,298	1,183,953	64,345	57,546	3,309	Aug.
185,221	4,506	.	13,722	1,313,892	1,252,532	1,188,107	64,425	58,051	3,309	Sep.
185,881	4,493	.	14,008	1,323,511	1,260,409	1,195,988	64,421	59,793	3,309	Oct.
187,875	4,545	.	14,232	1,332,566	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 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 p

maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 12 — ca. DM 600 million. — 13 + ca. DM 500 million. — 22 — ca. DM 1.7 billion. — 23 + ca. DM 900 million. — 6 — ca. DM 2.0 billion. — 7 — ca. DM 1.8 billion. — 14 — ca. DM 500 million. — 15 — ca. DM 1.2 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.2 billion. — 8 — ca. DM 1.6 billion. — 9 + ca. DM 600 million. — 16 — ca. DM 1.1 billion. — 17 + ca. DM 1.5 billion. — 26 — ca. DM 700 million. — 27 — ca. DM 1.0 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. — 28 — ca. DM 900 million. — 29 — ca. DM 2.3 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	Book credits 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	6 645,717	6 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	16 1,380,531	16 1,360,336	18 317,994	18 317,640	18 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1983 Jan.	1,276,769	1,257,851	293,953	293,601	243,972	49,629	352	982,816	964,250	135,577	133,767	
Feb.	1,279,133	1,260,553	292,999	292,656	244,593	48,063	343	986,134	967,897	135,914	134,051	
March	1,284,267	1,265,481	296,069	295,725	245,932	49,793	344	988,198	969,756	135,298	133,406	
April	1,288,864	1,270,079	296,038	295,694	245,270	50,424	344	974,385	952,826	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	
Sept.	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 p	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	
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	
Sept.	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 p	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567	

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

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

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

Long-term 4, 5										End of year or month
Book credits and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	16	1,035	9 753,755	10 736,681	7 692,455	11 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	12 736,985	13 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
128,666	5,101	.	1,810	847,239	830,483	781,453	49,030	16,756	—	1983 Jan.
129,022	5,029	.	1,863	850,220	833,846	784,614	49,232	16,374	—	Feb.
128,500	4,906	.	1,892	852,900	836,350	787,419	48,931	16,550	—	March
128,990	4,939	.	1,886	857,011	840,456	791,210	49,246	16,555	—	April
129,656	4,835	.	1,871	863,967	847,501	798,298	49,203	16,466	—	May
131,401	4,640	.	1,813	871,104	854,478	805,265	49,213	16,626	—	June
132,620	4,632	.	1,752	876,877	860,457	811,032	49,425	16,420	—	July
133,556	4,549	.	1,860	883,858	867,160	817,577	49,583	16,698	—	Aug.
135,645	4,410	.	2,144	888,148	871,066	821,418	49,648	17,082	—	Sep.
136,445	4,400	.	2,113	893,792	876,509	826,763	49,746	17,283	—	Oct.
137,549	4,456	.	2,094	900,649	883,190	833,356	49,834	17,459	—	Nov.
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	Dec.
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	17 919,621	17 901,637	17 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May 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	17 288,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
47,448	—	.	9,633	334,415	302,638	295,990	6,648	28,288	3,489	1983 Jan.
47,801	—	.	10,493	334,650	301,976	295,279	6,697	29,187	3,487	Feb.
46,936	—	.	11,022	336,646	303,205	296,481	6,724	29,952	3,489	March
47,372	—	.	11,032	337,948	304,281	297,505	6,776	30,178	3,489	April
46,806	—	.	11,229	338,870	305,129	298,313	6,816	30,250	3,491	May
46,725	—	.	11,587	339,838	305,430	298,669	6,761	31,036	3,372	June
47,190	—	.	11,583	340,049	305,427	298,606	6,821	31,309	3,313	July
46,971	—	.	12,021	341,575	306,383	299,505	6,878	31,883	3,309	Aug.
47,414	—	.	11,549	341,650	306,156	299,243	6,913	32,185	3,309	Sep.
46,941	—	.	11,869	345,468	308,679	301,727	6,952	33,480	3,309	Oct.
47,743	—	.	12,020	347,212	310,583	303,585	6,998	33,320	3,309	Nov.
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	Dec.
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Book credits and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Book credits and loans	Bills discounted	Total	Book credits and loans 2	Bills discounted 3
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 p	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
of which Self-employed persons											
1980	220,464	57,650	53,904	3,746	162,814	16,584	16,461	123	146,230	137,228	9,002
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	8 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1983 Jan.	265,824	64,403	61,376	3,027	201,421	22,722	22,603	119	178,699	169,390	9,309
Feb.	266,587	64,167	61,186	2,981	202,420	22,740	22,622	118	179,680	170,390	9,290
March	270,033	66,135	63,153	2,982	203,898	22,887	22,771	116	181,011	171,792	9,219
April	271,048	65,698	62,623	3,075	205,350	23,003	22,888	115	182,347	173,098	9,249
May	272,461	64,861	61,763	3,098	207,600	23,054	22,941	113	184,546	175,346	9,200
June	277,191	66,951	63,942	3,009	210,240	23,308	23,199	109	186,932	177,725	9,207
July	278,733	65,539	62,425	3,114	213,194	23,550	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 p	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
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 p	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862

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

5. Lending commitments to domestic enterprises and individuals *

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	18 200,413	5 230,678	46.5	91,859	21,593	70,266
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,160	16,093	65,067
Aug.	398,119	184,096	214,023	46.2	355,772	166,183	189,589	46.7	80,828	16,282	64,546
Sep.	400,910	185,757	215,153	46.3	358,766	167,682	191,084	46.7	81,246	16,499	64,747
Oct.	403,253	186,460	216,793	46.2	360,840	168,342	192,498	46.7	82,206	17,215	64,991
Nov.	407,147	189,713	217,434	46.6	364,544	170,912	193,632	46.9	82,421	16,976	65,445
Dec.	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	14 424,558	15 202,336	16 222,222	47.7	17 381,471	17 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	15 424,263	202,591	15 221,672	47.8	15 381,941	183,781	15 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	15 413,727	189,260	15 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	18 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	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 p	475,912	222,587	253,325	46.8	432,390	203,003	229,387	46.9	90,477	20,320	70,157

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1973	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974	3 697,748	109,455	105,159	4,296	3 210,345	123,120	75,258	45,318	2,544	3 87,225
1975	5 789,478	129,978	125,796	4,182	6 205,008	107,959	61,468	43,509	2,982	7 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	8 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	9 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	10 1,254,217	176,191	165,544	10,647	11 426,260	239,783	157,934	77,424	4,425	12 186,477
1982	1,328,586	190,084	178,622	11,462	13 441,160	245,644	170,622	70,655	4,367	195,516
1983	17 1,408,326	206,304	192,649	13,655	16 458,904	8 236,149	159,013	72,928	4,208	222,755
1983 Jan.	1,310,530	180,610	173,816	6,794	430,275	233,950	162,685	66,620	4,645	196,325
Feb.	1,319,383	182,541	176,410	6,131	432,636	233,813	162,989	66,108	4,716	198,823
March	1,313,152	178,772	172,421	6,351	427,864	226,694	155,487	66,283	4,924	201,170
April	1,319,804	182,617	177,508	5,109	428,075	224,445	152,630	67,015	4,800	203,630
May	1,329,373	188,361	182,448	5,913	430,753	224,166	152,150	67,250	4,766	206,587
June	1,331,581	194,861	186,535	8,326	426,625	218,382	147,928	65,782	4,672	208,243
July	1,333,591	190,962	183,672	7,290	434,665	223,608	154,054	64,956	4,598	211,057
Aug.	1,340,087	189,509	182,348	7,161	440,531	228,072	157,843	65,569	4,660	212,459
Sep.	1,337,241	186,547	179,624	6,923	440,323	225,866	153,560	67,716	4,590	214,457
Oct.	1,355,055	193,148	185,161	7,987	448,665	230,749	153,437	72,942	4,370	217,916
Nov.	1,370,344	206,555	199,847	6,708	447,212	226,949	150,541	72,054	4,354	220,263
Dec.	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984 Jan.	1,387,964	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072
Feb.	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March	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 p	1,407,716	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
Domestic non-banks										
1973	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974	3 689,574	106,396	102,309	4,087	3 207,708	121,171	74,302	44,368	2,501	3 86,537
1975	4 774,543	126,278	122,630	3,648	7 196,780	100,920	58,597	39,497	2,826	7 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	9 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	13 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	8 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	16 1,217,985	170,448	160,789	9,659	12 403,982	222,855	146,716	72,214	3,925	12 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1983 Jan.	1,279,081	174,526	168,641	5,885	414,050	222,282	155,236	62,706	4,340	191,768
Feb.	1,287,127	176,157	170,864	5,293	416,095	221,804	155,116	62,247	4,441	194,291
March	1,280,621	172,057	166,488	5,569	411,330	214,630	147,266	62,683	4,681	196,700
April	1,286,563	175,652	171,158	4,494	411,166	212,019	144,227	63,240	4,552	199,147
May	1,296,985	181,265	176,685	4,580	414,904	212,799	144,935	63,301	4,563	202,105
June	1,297,091	185,677	180,737	4,940	410,747	207,167	141,139	61,561	4,467	203,580
July	1,298,875	183,224	178,301	4,923	417,332	211,174	146,220	60,557	4,397	206,158
Aug.	1,305,124	182,744	177,013	5,731	422,295	214,753	149,531	60,763	4,459	207,542
Sep.	1,302,740	179,380	173,709	5,671	422,928	213,384	146,389	62,602	4,393	209,544
Oct.	1,317,661	185,883	179,375	6,508	428,426	216,601	146,098	66,315	4,188	211,825
Nov.	1,332,788	199,837	193,972	5,865	426,388	212,277	142,756	65,361	4,160	214,111
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 p	1,368,517	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
16,416				282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	1973
21,246			312,824	173,723	139,101	71,544	41,253	26,304	43,878	.	1974
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976
54,152	253	53,899	8 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979
97,591	2,928	94,663	13 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	14 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	1983
125,691	14,521	111,170	524,224	341,067	183,157	94,671	44,614	43,872	49,730	.	1983 Jan.
126,172	14,440	111,732	528,033	344,252	183,781	94,707	45,149	43,925	50,001	.	Feb.
127,581	14,495	113,086	529,177	344,814	184,363	94,603	45,713	44,047	49,758	.	March
127,825	14,513	113,312	531,367	346,237	185,130	94,672	46,228	44,230	49,920	.	April
128,178	14,564	113,614	532,089	346,054	186,035	94,854	46,759	44,422	49,992	.	May
128,771	14,691	114,080	531,439	344,796	186,643	94,764	47,307	44,572	49,885	.	June
130,584	15,058	115,526	527,162	349,771	177,391	95,204	37,585	44,602	50,218	.	July
131,654	15,346	116,308	527,668	349,826	177,842	95,062	38,072	44,708	50,725	.	Aug.
132,720	15,652	117,068	527,047	348,707	178,340	94,954	38,592	44,794	50,604	.	Sep.
134,176	16,002	118,174	528,411	349,451	178,960	94,924	39,113	44,923	50,655	.	Oct.
135,459	16,476	118,983	530,258	350,354	179,904	95,188	39,650	45,066	50,860	.	Nov.
137,301	17 18,190	18 119,111	554,727	3 363,680	14 191,047	14 101,647	41,661	47,739	51,090	.	Dec.
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	50,919	.	1984 Jan.
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867	.	Feb.
145,327	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 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 p

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

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1973	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	3 554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	7 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	9 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	9 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	10 991,393	160,705	153,575	7,130	11 252,723	157,441	105,707	48,428	3,306	11 95,282
1981	12 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1983 Jan.	1,105,666	163,786	159,012	4,774	302,439	193,605	133,165	56,521	3,919	108,834
Feb.	1,111,477	164,849	160,484	4,365	303,100	192,554	132,797	55,743	4,014	110,546
March	1,106,580	162,352	157,522	4,830	298,382	185,894	125,895	55,755	4,244	112,488
April	1,112,901	165,234	161,508	3,726	299,496	185,004	124,710	56,181	4,113	114,492
May	1,117,500	168,730	165,584	3,146	299,720	183,405	123,531	55,776	4,098	116,315
June	1,118,407	173,769	170,034	3,735	295,704	178,331	120,825	53,465	4,041	117,373
July	1,122,126	171,825	168,387	3,438	303,847	183,995	127,742	52,297	3,956	119,852
Aug.	1,125,167	171,147	166,872	4,275	306,148	185,386	129,258	52,147	3,981	120,762
Sep.	1,122,768	168,168	163,981	4,187	306,366	184,171	126,373	53,904	3,894	122,195
Oct.	1,135,112	172,118	167,213	4,905	312,036	188,451	127,484	57,285	3,682	123,585
Nov.	1,151,813	187,057	182,839	4,218	310,838	185,681	125,363	56,598	3,720	125,157
Dec.	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	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 p	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
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	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	17 108,709	29,099	21,951	6,817	331	17 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1983 Jan.	173,415	10,740	9,629	1,111	111,611	28,677	22,071	6,185	421	82,934
Feb.	175,650	11,308	10,380	928	112,995	29,250	22,319	6,504	427	83,745
March	174,041	9,705	8,966	739	112,948	28,736	21,371	6,928	437	84,212
April	173,662	10,418	9,650	768	111,670	27,015	19,517	7,059	439	84,655
May	179,485	12,535	11,101	1,434	115,184	29,394	21,404	7,525	465	85,790
June	178,684	11,908	10,703	1,205	115,043	28,836	20,314	8,096	426	86,207
July	176,749	11,399	9,914	1,485	113,485	27,179	18,478	8,260	441	86,306
Aug.	179,957	11,597	10,141	1,456	116,147	29,367	20,273	8,616	478	86,780
Sep.	179,972	11,212	9,728	1,484	116,562	29,213	20,016	8,698	499	87,349
Oct.	182,549	13,765	12,162	1,603	116,390	28,150	18,614	9,030	506	88,240
Nov.	180,975	12,780	11,133	1,647	115,550	26,596	17,393	8,763	440	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 p	186,929	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811

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				Agreed period of notice			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	Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
15,959			273,631	148,343	125,288	67,743	34,745	22,800	1,113		1973	
20,790			304,705	170,089	134,616	68,662	41,253	24,701	6 731		1974	
29,701			369,436	208,937	160,499	84,263	46,139	30,097	790		1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855		1976	
53,272	251	53,021	8 429,879	256,462	173,417	94,169	40,002	39,246	1,192		1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517		1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757		1979	
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825		1980	
109,708	8,498	101,210	9 478,579	295,526	183,053	88,257	51,627	43,169	2,052		1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166		1982	
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221		1983	
123,302	14,333	108,969	513,979	334,494	179,485	92,407	44,614	42,464	2,160		1983 Jan.	
123,729	14,248	109,481	517,633	337,550	180,083	92,428	45,149	42,506	2,166		Feb.	
125,086	14,295	110,791	518,660	337,975	180,685	92,340	45,713	42,632	2,100		March	
125,293	14,303	110,990	520,779	339,367	181,412	92,378	46,228	42,806	2,099		April	
125,588	14,317	111,271	521,354	339,064	182,290	92,540	46,759	42,991	2,108		May	
126,168	14,436	111,732	520,668	337,774	182,894	92,452	47,307	43,135	2,098		June	
127,933	14,802	113,131	516,418	342,768	173,650	92,865	37,585	43,200	2,103		July	
128,940	15,079	113,861	516,823	342,716	174,107	92,701	38,072	43,334	2,109		Aug.	
129,937	15,365	114,572	516,165	341,568	174,597	92,588	38,592	43,417	2,132		Sep.	
131,334	15,699	115,635	517,488	342,287	175,201	92,537	39,113	43,551	2,136		Oct.	
132,554	16,156	116,398	519,193	343,071	176,122	92,790	39,650	43,682	2,171		Nov.	
134,298	19 17,815	20 116,483	543,081	17 356,055	18 187,026	18 99,085	41,661	46,280	2,221		Dec.	
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519	2,209		1984 Jan.	
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414	2,245		Feb.	
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504	2,245		March	
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560	2,238		April	
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632	2,255		May 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	
385			6,201	2,635	3,566	2,170	—	1,396	44,962		1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561		1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256		1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589		1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239		1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362		1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	18 47,760		1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255		1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399		1983	
1,142	88	1,054	4,536	2,747	1,789	988	—	801	45,386		1983 Jan.	
1,182	92	1,090	4,637	2,832	1,805	995	—	810	45,528		Feb.	
1,212	101	1,111	4,716	2,943	1,773	973	—	800	45,460		March	
1,237	109	1,128	4,726	2,937	1,789	986	—	803	45,611		April	
1,276	142	1,134	4,841	3,044	1,797	993	—	804	45,649		May	
1,272	149	1,123	4,867	3,068	1,799	1,002	—	797	45,594		June	
1,305	150	1,155	4,866	3,055	1,811	1,024	—	787	45,694		July	
1,315	155	1,160	4,959	3,155	1,804	1,046	—	758	45,939		Aug.	
1,333	170	1,163	4,983	3,180	1,803	1,048	—	755	45,882		Sep.	
1,361	184	1,177	5,013	3,212	1,801	1,058	—	743	46,020		Oct.	
1,385	193	1,192	5,095	3,280	1,815	1,063	—	752	46,165		Nov.	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399		Dec.	
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755	46,196		1984 Jan.	
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737	46,274		Feb.	
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	46,152		March	
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	46,325		April	
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	45,897		May p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1973	.	.	.	1,811	74,915	49,380	25,704	21,217	2,459	25,535
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1983 Jan.	225,283	58,737	54,610	4,127	155,742	63,419	45,143	15,445	2,831	92,323
Feb.	225,993	58,173	54,430	3,743	157,041	63,040	44,524	15,598	2,918	94,001
March	226,419	59,180	55,045	4,135	156,437	60,491	41,108	16,220	3,163	95,946
April	228,248	56,882	53,748	3,134	160,512	62,559	41,391	18,168	3,000	97,953
May	231,749	58,607	55,954	2,653	162,327	62,585	41,342	18,251	2,992	99,742
June	231,432	60,133	57,015	3,118	160,465	59,740	39,439	17,382	2,919	100,725
July	235,392	56,767	54,130	2,637	167,757	64,674	44,998	16,843	2,833	103,083
Aug.	238,132	58,136	54,493	3,643	169,051	65,020	44,966	17,234	2,820	104,031
Sep.	240,260	58,311	54,726	3,585	170,992	65,534	44,330	18,491	2,713	105,458
Oct.	250,945	62,822	58,478	4,344	177,055	70,268	47,608	20,192	2,468	106,787
Nov.	250,182	62,360	58,846	3,514	176,648	68,668	46,496	19,637	2,535	107,980
Dec.	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May p	257,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
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 p	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023

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

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

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

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 and Personal Asset Acquisition Acts	Other				
482			3,932							1,113		1973
605			3,893							3 731		1974
864			5,063							790		1975
1,293	75	1,218	5,751							855		1976
2,303	47	2,256	6,015							1,192		1977
3,009	53	2,956	6,335							1,517		1978
3,424	35	3,389	5,999							1,757		1979
3,729	27	3,702	6,019	2,771	3,248	1,380			1,868	1,621		1980
3,521	66	3,455	5,508	2,741	2,767	1,164			1,603	1,830		1981
3,502	191	3,311	5,451	2,833	2,618	1,127			1,491	1,865		1982
4,006	319	3,687	5,743	3,005	2,738	1,168			1,570	1,877		1983
3,495	187	3,308	5,447	2,871	2,576	1,126			1,450	1,862		1983 Jan.
3,484	194	3,290	5,424	2,834	2,590	1,130			1,460	1,871		Feb.
3,510	219	3,291	5,488	2,881	2,607	1,142			1,465	1,804		March
3,547	223	3,324	5,504	2,900	2,604	1,144			1,460	1,803		April
3,553	206	3,347	5,450	2,862	2,588	1,122			1,466	1,812		May
3,611	212	3,399	5,421	2,852	2,569	1,118			1,451	1,802		June
3,632	203	3,429	5,436	2,887	2,549	1,111			1,438	1,800		July
3,669	205	3,464	5,476	2,952	2,524	1,094			1,430	1,800		Aug.
3,716	232	3,484	5,423	2,910	2,513	1,085			1,428	1,818		Sep.
3,785	241	3,544	5,466	2,933	2,533	1,091			1,442	1,817		Oct.
3,838	256	3,582	5,494	2,917	2,577	1,084			1,493	1,842		Nov.
4,006	319	3,687	5,743	3,005	2,738	1,168			1,570	1,877		Dec.
4,079	311	3,768	5,664	2,996	2,668	1,157			1,511	1,875		1984 Jan.
4,171	341	3,830	5,660	2,987	2,673	1,159			1,514	1,911		Feb.
4,289	380	3,909	5,723	3,059	2,664	1,156			1,508	1,912		March
4,397	400	3,997	5,771	3,110	2,661	1,165			1,496	1,907		April
4,474	400	4,074	5,779	3,121	2,658	1,168			1,490	1,922		May 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	513,899	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 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 p	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				less than 4 years	4 years and over 2			less than 4 years	4 years and over 2				
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980	3 164,330	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 p	186,929	57,844	103	1,235	56,502	4	77,638	1,525	2,657	73,387	69	18,575	5,343

* 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 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	r 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 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. — r Revised. — 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 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 p	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

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	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 Feb.	19	91	133,655	71,105	1,084	39,944	14,864	3,326	86,403	2,223	31,949	4,073	3,367	1,777
March	19	91	139,877	76,486	1,267	39,629	15,237	3,644	92,199	2,521	32,101	3,934	3,422	1,802
April	20	93	137,245	74,145	1,296	39,927	15,049	3,431	87,854	2,750	32,302	4,170	3,133	1,809
May	20	93	140,910	75,875	1,288	41,050	14,954	3,762	90,432	2,764	32,378	4,584	3,374	1,803
June	20	93	145,460	79,569	1,496	41,115	14,809	3,752	93,877	3,517	33,528	5,006	3,635	1,805
July	20	94	152,296	83,426	1,389	42,254	15,499	4,115	97,634	3,523	37,384	4,507	3,976	1,968
Aug.	20	94	153,180	83,991	1,220	43,059	15,379	4,067	97,730	2,995	38,999	4,338	3,956	1,977
Sep.	20	94	154,110	84,908	1,439	42,181	15,834	3,731	98,428	3,103	39,314	4,130	4,260	1,966
Oct.	20	94	152,818	82,167	1,490	42,592	15,882	4,388	93,462	3,073	38,910	4,585	4,235	2,297
Nov.	21	95	160,287	87,688	1,201	43,639	16,719	4,770	96,851	3,733	40,628	4,673	5,000	2,300
Dec.	21	95	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 p	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

* 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						Public authorities	
All foreign subsidiaries													
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817	
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658	
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
1983	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414	
1982	59	61,462	57,888	7,323	8,954	36,813	4,998	3,574	16,585	3,790	7,672	5,123	
April	58	63,511	59,780	7,687	9,354	37,738	5,001	3,731	14,932	2,513	7,246	5,173	
May	59	63,465	59,587	7,746	9,309	37,361	5,171	3,878	14,603	3,045	6,513	5,045	
June	59	65,302	61,417	8,984	9,344	37,637	5,452	3,885	14,852	2,872	7,113	4,867	
July	59	64,031	60,143	8,905	9,237	36,432	5,569	3,888	15,018	3,791	6,421	4,806	
Aug.	59	63,578	59,874	8,511	8,904	37,304	5,155	3,704	15,228	3,021	7,503	4,704	
Sep.	59	64,895	60,522	8,873	9,220	36,699	5,730	4,373	15,442	2,937	7,692	4,813	
Oct.	59	63,440	59,137	8,941	8,599	35,945	5,652	4,303	17,110	3,507	8,971	4,632	
Nov.	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405	
Dec.	61	64,308	59,334	8,509	8,335	35,832	6,658	4,974	15,077	2,360	8,518	4,199	
1983	61	66,388	61,383	8,966	8,056	37,060	7,301	5,005	14,301	2,739	6,737	4,825	
Jan.	62	64,074	59,250	8,670	7,857	35,667	7,056	4,824	13,289	2,394	5,725	5,170	
Feb.	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119	
March	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876	
April	61	63,097	58,010	9,404	7,570	34,634	6,402	5,087	13,363	2,270	6,165	4,928	
May	61	64,047	58,593	9,503	7,518	34,711	6,861	5,454	12,905	2,330	5,848	4,727	
June	61	65,376	59,291	10,053	7,476	34,744	7,018	6,085	12,944	2,220	5,548	5,176	
July	61	67,284	60,566	10,098	7,276	35,780	7,412	6,718	15,000	3,486	6,450	5,064	
Aug.	61	67,506	60,606	9,827	7,206	35,826	7,747	6,900	14,513	3,583	5,713	5,217	
Sep.	63	66,725	59,908	10,159	7,088	35,248	7,413	6,817	13,994	3,607	5,870	4,517	
Oct.	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414	
Nov.	66	65,269	57,945	9,501	6,425	33,426	8,593	7,324	14,187	3,632	5,365	5,190	
Dec.	66	65,983	58,512	9,440	6,075	34,395	8,602	7,471	14,888	3,960	4,881	6,047	
1984	65	65,624	58,540	9,810	6,156	34,257	8,317	7,084	16,084	3,886	5,749	6,449	
Jan.	66	65,586	58,224	10,244	6,402	34,094	7,484	7,362	13,918	3,293	4,999	5,626	
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 p	66	65,586	58,224	10,244	6,402	34,094	7,484	7,362	13,918	3,293	4,999	5,626	
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	28	57,899	54,780	6,977	8,122	34,950	4,731	3,119	15,631	3,255	7,433	4,943	
April	28	59,745	56,470	7,350	8,482	35,904	4,734	3,275	14,044	2,077	6,946	5,021	
May	28	59,978	56,556	7,643	8,457	35,553	4,903	3,422	13,701	2,620	6,219	4,862	
June	28	61,710	58,278	8,854	8,462	35,777	5,185	3,432	13,892	2,323	6,877	4,692	
July	28	60,400	56,965	8,746	8,375	34,542	5,302	3,435	13,756	2,950	6,134	4,672	
Aug.	28	59,869	56,617	8,354	8,037	35,218	5,008	3,252	14,048	2,318	7,166	4,564	
Sep.	28	61,492	57,569	8,741	8,414	34,795	5,619	3,923	14,527	2,502	7,346	4,679	
Oct.	28	60,147	56,295	8,804	7,767	34,186	5,538	3,852	16,166	3,088	8,634	4,444	
Nov.	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268	
Dec.	28	60,839	56,319	8,422	7,595	33,713	6,589	4,520	14,257	1,944	8,256	4,057	
1983	28	62,592	58,038	8,845	7,329	34,933	6,931	4,554	13,432	2,322	6,451	4,659	
Jan.	28	60,340	55,939	8,577	7,126	33,551	6,685	4,401	12,329	1,914	5,427	4,988	
Feb.	27	58,971	54,673	9,100	6,697	32,336	6,540	4,298	12,633	2,316	5,426	4,891	
March	27	59,153	54,714	9,665	6,764	32,249	6,036	4,439	11,646	1,385	5,571	4,690	
April	27	59,376	54,749	9,309	6,793	32,620	6,027	4,627	12,291	1,778	5,801	4,712	
May	27	60,311	55,340	9,410	6,756	32,489	6,685	4,971	11,659	1,647	5,496	4,516	
June	27	61,768	56,164	9,964	6,717	32,753	6,730	5,604	11,765	1,731	5,171	4,863	
July	27	63,424	57,186	9,930	6,547	33,788	6,921	6,238	13,447	2,609	6,071	4,767	
Aug.	27	63,400	56,983	9,740	6,516	33,674	7,053	6,417	13,186	2,927	5,384	4,875	
Sep.	27	62,596	56,260	10,068	6,352	33,114	6,726	6,336	12,688	2,994	5,574	4,120	
Oct.	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178	
Nov.	27	60,364	53,723	9,180	5,682	31,122	7,739	6,641	12,697	2,994	4,986	4,717	
Dec.	27	61,270	54,482	9,131	5,364	32,220	7,767	6,788	13,351	3,323	4,505	5,523	
1984	26	60,928	54,499	9,175	5,396	32,444	7,484	6,429	14,716	3,294	5,409	6,013	
Jan.	26	60,298	53,595	9,457	5,589	31,895	6,654	6,703	12,280	2,433	4,693	5,154	

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

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

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

III. Banks

12. Assets of banking groups * Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and (excluding loans on a up to 1 year
All banking groups													
1984 April	3,263	2,848,947	9,151	52,343	3,793	776,804	513,848	20,126	5,526	237,304	1,907,962	1,694,771	276,319
May p	3,262	162,861,370	9,554	54,998	3,856	17 776,850	17 512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971
Commercial banks													
1984 April	236	610,140	2,148	16,019	1,313	169,330	139,983	3,378	106	25,863	395,093	319,570	111,048
May p	236	18 611,951	2,181	15,995	1,176	17 168,188	17 138,816	3,464	100	25,808	397,970	321,349	111,193
Big banks 14													
1984 April	6	229,651	1,185	7,811	439	50,390	41,208	1,341	19	7,822	154,828	125,219	41,228
May p	6	231,110	1,236	7,622	268	49,899	40,627	1,398	19	7,855	156,890	125,965	41,544
Regional banks and other commercial banks													
1984 April	94	279,018	858	6,465	636	67,059	53,388	1,182	86	12,403	195,152	163,692	47,709
May p	94	279,583	836	6,868	730	66,191	52,517	1,186	80	12,408	196,095	164,633	47,771
Branches of foreign banks													
1984 April	61	64,688	13	545	93	39,476	36,054	218	—	3,204	23,381	15,319	11,313
May p	61	19 64,933	13	352	77	39,701	36,342	225	—	3,134	23,614	15,613	11,506
Private bankers													
1984 April	75	36,783	92	1,198	145	12,405	9,333	637	1	2,434	21,732	15,340	10,798
May p	75	36,325	96	1,153	101	12,397	9,330	655	1	2,411	21,371	15,138	10,372
Central giro institutions (incl. Deutsche Girozentrale)													
1984 April	12	457,802	185	4,916	546	132 846	101,285	1,528	1,364	28,669	306,971	263,336	19,638
May p	12	457,465	202	3,684	669	132,307	100,778	1,536	1,369	28,624	307,596	263,474	19,785
Savings banks													
1984 April	592	632,181	4,621	16,944	512	146,154	36,679	3,605	—	105,870	440,145	406,817	71,041
May p	592	636,226	4,940	17,681	548	147,039	37,151	3,621	—	106,267	442,108	408,412	70,312
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 April	9	123,754	106	2,073	443	81,861	63,505	1,792	476	16,088	32,345	21,870	7,541
May p	9	123,931	117	2,772	369	81,468	62,447	1,920	476	16,625	32,376	21,798	7,727
Credit cooperatives 15													
1984 April	2,250	331,916	1,975	7,821	577	83,254	38,380	2,715	—	42,159	224,902	208,904	55,779
May p	2,249	332,980	1,987	7,821	514	83,282	38,209	2,840	—	42,233	225,826	209,671	55,498
Mortgage banks													
1984 April	37	414,393	5	148	2	51,957	50,427	6	241	1,283	354,804	344,224	1,275
May p	37	417,598	6	174	72	52,790	51,213	6	243	1,328	356,556	345,720	1,647
Private													
1984 April	25	257,811	4	103	1	26,172	25,838	6	6	322	227,304	224,103	903
May p	25	260,367	5	143	71	27,072	26,729	6	6	331	228,476	225,108	1,219
Public													
1984 April	12	156,582	1	45	1	25,785	24,589	—	235	961	127,500	120,121	372
May p	12	157,231	1	31	1	25,718	24,484	—	237	997	128,080	120,612	428
Instalment sales financing institutions													
1984 April	96	35,488	72	410	4	2,955	1,366	397	—	1,192	28,923	28,097	7,209
May p	96	35,618	76	404	4	2,960	1,389	405	—	1,166	28,948	28,121	6,996
Banks with special functions													
1984 April	16	196,938	39	253	396	91,614	76,741	6,705	3,339	4,829	101,666	81,744	2,531
May p	16	197,758	45	405	504	91,979	76,984	6,886	3,321	4,788	101,947	82,445	2,560
Postal giro and postal savings bank offices													
1984 April	15	46,355	—	3,759	—	16,833	5,482	—	—	11,351	23,113	20,209	257
May p	15	47,863	—	6,062	—	16,837	5,487	—	—	11,350	23,114	20,204	253

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

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

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

loans (trust basis) 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 banking groups														
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	1984 April	
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	25,799	62,744	16,170	7,837	317,177	1984 May p	
Commercial banks														
208,522	29,814	10,131	3,744	31,054	780	—	456	13,361	12,420	8,106	4,628	56,917	1984 April	
210,156	30,534	10,156	4,501	30,650	780	—	460	13,191	12,790	8,273	4,828	56,458	1984 May p	
Big banks 14														
83,991	12,717	477	1,542	14,390	483	—	48	8,269	6,681	4,057	2,624	22,212	1984 April	
84,421	13,199	479	2,212	14,552	483	—	49	8,114	7,032	4,316	2,913	22,407	1984 May p	
Regional banks and other commercial banks														
115,983	10,774	6,866	2,174	11,365	281	—	408	4,487	3,953	2,739	1,384	23,768	1984 April	
116,862	10,914	6,909	2,256	11,102	281	—	411	4,466	3,986	2,706	1,312	23,510	1984 May p	
Branches of foreign banks														
4,006	3,161	2,444	15	2,441	1	—	—	36	1,144	802	348	5,645	1984 April	
4,107	3,208	2,421	15	2,358	1	—	—	36	1,140	773	350	5,490	1984 May p	
Private bankers														
4,542	3,162	344	13	2,858	15	—	—	569	642	508	272	5,292	1984 April	
4,766	3,213	347	18	2,640	15	—	—	575	632	478	253	5,051	1984 May p	
Central giro institutions (incl. Deutsche Girozentrale)														
243,698	4,882	24,514	1,244	12,704	291	—	2,996	5,059	4,283	1,395	351	41,373	1984 April	
243,689	4,797	24,589	1,295	13,150	291	—	3,282	5,055	4,670	1,263	383	41,774	1984 May p	
Savings banks														
335,776	11,432	6,048	13	14,665	1,170	—	17	2,435	21,333	2,981	1,511	120,535	1984 April	
338,100	11,672	6,075	11	14,769	1,169	—	17	2,437	21,456	2,964	1,505	121,036	1984 May p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,329	2,863	224	599	6,690	99	—	2,316	2,881	1,729	629	116	22,778	1984 April	
14,071	2,783	223	604	6,869	99	—	2,319	2,885	1,625	539	82	23,494	1984 May p	
Credit cooperatives 15)														
153,125	7,106	1,645	85	6,806	356	—	21	1,211	12,155	1,771	753	48,965	1984 April	
154,173	7,183	1,654	86	6,876	356	—	21	1,216	12,293	1,714	682	49,109	1984 May p	
Mortgage banks														
342,949	21	7,878	42	2,486	153	—	2,655	313	4,509	2	1	3,769	1984 April	
344,073	24	7,892	62	2,705	153	—	2,736	313	4,951	2	1	4,033	1984 May p	
Private														
223,200	21	1,182	42	1,844	112	—	2,306	17	1,904	2	1	2,166	1984 April	
223,889	24	1,191	62	1,979	112	—	2,388	17	2,195	2	1	2,310	1984 May p	
Public														
119,749	—	6,696	—	642	41	—	349	296	2,605	—	—	1,603	1984 April	
120,184	—	6,701	—	726	41	—	348	296	2,756	—	—	1,723	1984 May p	
Instalment sales financing institutions														
20,888	618	35	—	173	—	—	—	160	2,964	363	5	1,365	1984 April	
21,125	616	35	—	176	—	—	—	160	3,066	364	8	1,342	1984 May p	
Banks with special functions														
79,213	2,495	14,683	381	2,290	73	—	419	541	2,010	1,150	355	7,119	1984 April	
79,885	2,398	14,201	389	2,440	74	—	443	542	1,893	1,051	348	7,228	1984 May p	
Postal giro and postal savings bank offices														
19,952	—	—	1,221	1,347	336	2,650	—	—	—	—	—	12,698	1984 April	
19,951	—	—	1,221	1,353	336	1,850	—	—	—	—	—	12,703	1984 May p	

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

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

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

III. Banks

13. Liabilities of banking groups * Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Sight deposits	Time deposits and
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All banking groups														
1984 April	2,848,947	643,830	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 p	14,286,137	14,643,715	14,548,616	98,293	45,295	19,988	75,111	10,596	63,736	1,407,716	1,357,370	192,452	159,844	
Commercial banks														
1984 April	610,140	203,047	167,003	46,155	17,825	6,133	29,911	4,825	24,823	280,419	276,315	65,856	69,672	
May p	16,611,951	16,203,549	16,166,750	45,288	15,886	6,163	30,636	4,911	25,386	282,284	278,191	65,849	71,996	
Big banks 12														
1984 April	229,651	51,871	40,606	13,079	2,620	82	11,183	1,182	9,826	136,666	136,252	35,425	32,143	
May p	231,110	18,54,152	18,42,605	14,873	2,861	84	11,463	1,182	10,048	136,981	136,567	35,412	33,057	
Regional banks and other commercial banks														
1984 April	279,018	81,938	66,054	16,003	6,067	4,695	11,189	1,972	9,136	119,139	116,882	22,847	31,370	
May p	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	
Branches of foreign banks														
1984 April	64,688	53,546	49,498	14,291	7,671	1,187	2,861	284	2,575	6,873	5,616	2,321	766	
May p	18,64,933	18,53,600	18,49,429	12,689	7,199	1,184	2,987	327	2,657	7,046	5,809	2,281	835	
Private bankers														
1984 April	36,783	15,692	10,845	2,782	1,467	169	4,678	1,387	3,286	17,741	17,565	5,263	5,393	
May p	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	
Central giro institutions (incl. Deutsche Girozentrale)														
1984 April	457,802	101,545	92,501	19,044	10,789	2,990	6,054	1,039	4,887	83,526	60,638	8,440	9,736	
May p	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	
Savings banks														
1984 April	632,161	70,791	53,684	3,717	2,962	3,801	13,306	1,250	11,898	511,377	509,130	64,980	39,102	
May p	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	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1984 April	123,754	90,864	85,738	19,134	11,596	226	4,900	874	4,021	12,540	12,066	1,933	1,136	
May p	123,931	91,268	85,981	19,105	11,694	223	5,064	900	4,160	12,669	12,193	1,945	1,256	
Credit cooperatives 13														
1984 April	331,916	43,763	33,316	3,086	609	1,296	9,151	1,101	7,967	263,754	263,405	36,513	31,647	
May p	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	
Mortgage banks														
1984 April	414,393	47,277	43,527	1,807	1,269	3,725	25	—	25	112,141	107,747	476	335	
May p	417,598	46,601	42,851	1,557	1,286	3,722	28	—	28	113,861	109,448	480	260	
Private														
1984 April	257,811	21,449	20,714	1,086	738	710	25	—	25	46,838	46,360	257	312	
May p	260,367	21,093	20,352	892	983	713	28	—	28	47,822	47,338	274	233	
Public														
1984 April	156,582	25,828	22,813	721	531	3,015	—	—	—	65,303	61,387	219	23	
May p	157,231	25,508	22,499	665	303	3,009	—	—	—	66,039	62,110	206	27	
Instalment sales financing institutions														
1984 April	35,488	17,100	16,396	1,617	524	35	669	17	650	11,870	11,870	1,103	733	
May p	35,618	17,179	16,469	1,857	578	35	675	18	655	11,850	11,850	1,071	724	
Banks with special functions														
1984 April	196,938	68,314	57,559	2,474	3,193	1,696	9,059	1,009	8,050	79,937	63,611	1,073	1,249	
May p	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	
Postal giro and postal savings bank offices														
1984 April	46,355	1,129	1,129	1,129	—	—	—	—	—	43,762	43,762	11,040	—	
May p	47,863	1,213	1,213	1,213	—	—	—	—	—	43,753	43,753	11,141	—	

* 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: —). —

III. Banks

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 banking groups													
75,433	232,555	145,699	549,833	50,782	600,330	27,136	7,251	99,945	71,129	2,785,987	157,199	4,663	1984 April
74,160	235,473	146,519	548,922	50,346	603,739	15 26,224	7,246	101,114	14 71,616	14 2,796,855	157,388	4,563	1984 May p
Commercial banks													
22,422	18,673	19,806	79,886	4,104	65,761	11,417	2,087	31,332	16,077	585,054	77,402	1,289	1984 April
21,904	18,881	19,829	79,732	4,093	66,455	11,041	2,080	31,460	17 15,082	16 586,226	77,312	1,109	1984 May p
Big banks 12													
6,755	3,760	10,644	47,525	414	10,728	7,337	837	13,100	9,112	219,650	38,401	346	1984 April
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 p
Regional banks and other commercial banks													
11,978	13,002	8,475	29,210	2,257	55,033	3,228	867	12,769	6,044	269,801	25,841	870	1984 April
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 p
Branches of foreign banks													
1,020	1,353	46	110	1,257	—	341	161	3,369	398	62,111	7,801	10	1984 April
1,030	1,505	50	108	1,237	—	341	152	3,389	405	18 62,273	7,905	—	1984 May p
Private bankers													
2,669	558	641	3,041	176	—	511	222	2,094	523	33,492	5,359	63	1984 April
2,537	553	640	3,038	176	—	509	229	2,095	498	32,935	5,328	63	1984 May p
Central giro institutions (incl. Deutsche Girozentrale)													
5,534	32,541	466	3,921	22,888	251,108	2,678	515	11,462	6,968	452,787	21,455	434	1984 April
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 p
Savings banks													
19,019	3,107	92,699	290,223	2,247	2,709	5,771	1,620	23,073	16,820	620,105	18,363	2,172	1984 April
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 p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,067	3,469	4,062	399	474	13,953	678	146	3,984	1,589	119,728	9,505	266	1984 April
1,101	3,482	4,028	381	476	13,673	791	146	4,089	1,295	119,767	9,577	309	1984 May p
Credit cooperatives 13													
23,310	8,687	24,433	138,815	349	1,818	2,365	1,282	12,314	6,620	323,866	12,322	77	1984 April
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 p
Mortgage banks													
1,524	105,341	1	70	4,394	229,918	2,299	1,231	9,493	12,034	414,368	9,090	188	1984 April
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 p
Private													
1,227	44,501	1	62	478	177,190	610	175	5,550	5,999	257,786	691	188	1984 April
1,174	45,594	1	62	484	178,656	578	174	5,618	6,426	260,339	682	153	1984 May p
Public													
297	60,840	—	8	3,916	52,728	1,689	1,056	3,943	6,035	156,582	8,399	—	1984 April
311	61,558	—	8	3,929	52,808	1,670	1,056	3,970	6,180	157,231	8,465	—	1984 May p
Instalment sales financing institutions													
1,225	762	4,232	3,815	—	121	1,010	214	1,968	3,205	34,836	238	128	1984 April
1,247	746	4,259	3,803	—	119	658	212	1,993	3,607	34,961	238	137	1984 May p
Banks with special functions													
1,332	59,885	—	72	16,326	34,942	918	156	6,319	6,352	188,888	8,824	109	1984 April
1,365	60,591	—	72	15,803	35,060	932	156	6,374	5,948	189,525	8,588	109	1984 May p
Postal giro and postal savings bank offices													
—	90	—	32,632	—	—	—	—	—	1,464	46,355	—	—	1984 April
—	90	—	32,522	—	—	—	—	—	2,897	47,863	—	—	1984 May p

For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 + ca. DM 250 million. — 15 — ca. DM 350 million. — 16 + ca. DM 200 million. — 17 — ca. DM 100 million. — 18 + ca. DM 100 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term							
			Total including Treasury bill credits		of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term 1		Long-term 2, 3				
								Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis 3	
All banking groups														
1984 April	1,907,962	1,819,160	338,510	331,181	54,862	1,569,452	1,487,979	206,744	191,635	1,362,708	1,296,344	1,231,186	65,158	
May p	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	
Commercial banks														
1984 April	395,093	359,515	142,637	138,893	27,845	252,456	220,622	62,282	56,200	190,174	164,422	154,291	10,131	
May p	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	
Big banks 4														
1984 April	154,828	138,413	54,052	52,510	11,282	100,776	85,903	34,583	31,809	66,193	54,094	53,617	477	
May p	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	
Regional banks and other commercial banks														
1984 April	195,152	181,332	60,186	58,012	10,303	134,966	123,320	24,023	21,272	110,943	102,048	95,182	6,866	
May p	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	
Branches of foreign banks														
1984 April	23,381	20,924	14,455	14,440	3,127	8,926	6,484	1,218	869	7,708	5,615	3,171	2,444	
May p	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	
Private bankers														
1984 April	21,732	18,846	13,944	13,931	3,133	7,788	4,915	2,458	2,250	5,330	2,665	2,321	344	
May p	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	
Central giro institutions (incl. Deutsche Girozentrale)														
1984 April	306,971	292,732	25,386	24,142	4,504	281,585	268,590	29,697	26,626	251,888	241,964	217,450	24,514	
May p	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	
Savings banks														
1984 April	440,145	424,297	82,472	82,459	11,418	357,673	341,838	38,288	37,121	319,385	304,717	298,669	6,048	
May p	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	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1984 April	32,345	24,957	10,940	10,341	2,800	21,405	14,616	8,313	4,846	13,092	9,770	9,546	224	
May p	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	
Credit cooperatives 5														
1984 April	224,902	217,655	62,947	62,862	7,083	161,955	154,793	32,673	32,144	129,282	122,649	121,004	1,645	
May p	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	
Mortgage banks														
1984 April	354,804	352,123	1,338	1,296	21	353,466	350,827	16,082	15,503	337,384	335,324	327,446	7,878	
May p	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	
Private														
1984 April	227,304	225,306	966	924	21	226,338	224,382	8,868	8,536	217,470	215,846	214,664	1,182	
May p	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	
Public														
1984 April	127,500	126,817	372	372	—	127,128	126,445	7,214	6,967	119,914	119,478	112,782	6,696	
May p	128,080	127,313	428	428	—	127,652	126,885	7,218	6,951	120,434	119,934	113,233	6,701	
Instalment sales financing institutions														
1984 April	28,923	28,750	7,460	7,460	251	21,463	21,290	11,284	11,282	10,179	10,008	9,973	35	
May p	28,948	28,772	7,263	7,263	267	21,685	21,509	11,452	11,450	10,233	10,059	10,024	35	
Banks with special functions														
1984 April	101,666	98,922	3,852	3,471	940	97,814	95,451	8,124	7,912	89,690	87,539	72,856	14,683	
May p	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	
Postal giro and postal savings bank offices														
1984 April	23,113	20,209	1,478	257	—	21,635	19,952	1	1	21,634	19,951	19,951	—	
May p	23,114	20,204	1,474	253	—	21,640	19,951	1	1	21,639	19,950	19,950	—	

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

— 1 As from December 1980 excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 As from December 1980 including medium-term maturity prolongation loans. — 3 As

from December 1980 including medium-term loans on a trust basis. — 4 See Table III, 12, footnote 14. — 5 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All banking groups													
1984 April	1,399,326	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555	145,699	549,833	50,782
May p	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
Commercial banks													
1984 April	280,419	65,856	61,956	3,900	110,767	92,094	69,672	21,796	626	18,673	19,806	79,886	4,104
May p	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
Big banks 2													
1984 April	136,666	35,425	33,817	1,608	42,658	38,898	32,143	6,617	138	3,760	10,644	47,525	414
May p	136,981	35,412	32,077	3,335	43,132	39,343	33,057	6,151	135	3,789	10,579	47,444	414
Regional banks and other commercial banks													
1984 April	119,139	22,847	21,102	1,745	56,350	43,348	31,370	11,588	390	13,002	8,475	29,210	2,257
May p	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
Branches of foreign banks													
1984 April	6,873	2,321	2,002	319	3,139	1,786	766	990	30	1,353	46	110	1,257
May p	7,046	2,281	1,997	284	3,370	1,865	835	1,005	25	1,505	50	108	1,237
Private bankers													
1984 April	17,741	5,263	5,035	228	8,620	8,062	5,393	2,601	68	558	641	3,041	176
May p	17,727	5,329	4,683	646	8,544	7,991	5,454	2,471	66	553	640	3,038	176
Central giro institutions (incl. Deutsche Girozentrale)													
1984 April	83,526	8,440	7,665	775	47,811	15,270	9,736	5,171	363	32,541	466	3,921	22,888
May p	83,913	8,881	7,914	967	47,686	14,924	10,054	4,500	370	32,762	475	3,912	22,959
Savings banks													
1984 April	511,377	64,980	64,387	593	61,228	58,121	39,102	18,873	146	3,107	92,699	290,223	2,247
May p	514,277	65,191	64,297	894	63,969	60,854	41,889	18,811	154	3,115	93,031	289,835	2,251
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 April	12,540	1,933	1,849	84	5,672	2,203	1,136	827	240	3,469	4,062	399	474
May p	12,669	1,945	1,784	161	5,839	2,357	1,256	859	242	3,482	4,028	381	476
Credit cooperatives 3													
1984 April	263,754	36,513	36,098	415	63,644	54,957	31,647	21,864	1,446	8,687	24,433	138,815	349
May p	265,037	36,779	36,288	491	64,416	55,762	32,539	21,774	1,449	8,654	24,896	138,595	351
Mortgage banks													
1984 April	112,141	476	475	1	107,200	1,859	335	79	1,445	105,341	1	70	4,394
May p	113,861	480	476	4	108,897	1,745	260	84	1,401	107,152	1	70	4,413
Private													
1984 April	46,838	257	256	1	46,040	1,539	312	79	1,148	44,501	1	62	478
May p	47,822	274	270	4	47,001	1,407	233	74	1,100	45,594	1	62	484
Public													
1984 April	65,303	219	219	—	61,160	320	23	—	297	60,840	—	8	3,916
May p	66,039	206	206	—	61,896	338	27	10	301	61,558	—	8	3,929
Instalment sales financing institutions													
1984 April	11,870	1,103	1,015	88	2,720	1,958	733	1,150	75	762	4,232	3,815	—
May p	11,850	1,071	1,003	68	2,717	1,971	724	1,160	87	746	4,259	3,803	—
Banks with special functions													
1984 April	79,937	1,073	1,045	28	62,466	2,581	1,249	1,058	274	59,885	—	72	16,326
May p	80,072	1,115	1,077	38	63,082	2,491	1,126	1,111	254	60,591	—	72	15,803
Postal giro and postal savings bank offices													
1984 April	43,762	11,040	11,040	—	90	—	—	—	—	90	—	32,632	—
May p	43,753	11,141	11,141	—	90	—	—	—	—	90	—	32,522	—

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

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

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

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						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	—	
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	19	
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 p	10,019	9,055	8,080	6,230	975	351	613	

* 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 p	58,685	15,134	48,850	39,261	9,538	51	9,835

* 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								
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							Industrial and other bonds
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	6 213,337	34,863	7 205,656	7 196,097	3 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1981 Jan.	227,300	34,829	216,863	207,648	171,914	20,629	27,378	7,925	431	6,486	1,826	903	1,252	10,437	426
Feb.	227,860	34,749	217,347	207,970	173,238	20,941	26,477	7,816	439	6,680	1,805	892	1,589	10,513	450
March	227,564	34,561	217,190	207,988	173,462	21,420	26,651	7,457	418	6,466	1,820	916	1,524	10,374	473
April	226,481	34,448	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 p	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

* 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											
	Breakdown of total lending (column 1)					Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
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	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 March	1,265,481	805,829	441,703	17,949	×	744,150	589,102	145,349	9,699	521,331	27 358,637	19 162,694
June	1,295,692	824,845	452,946	17,901	×	762,864	603,243	149,807	9,814	532,828	364,577	168,251
Sep.	1,320,340	838,138	464,200	18,002	×	774,675	611,943	152,993	9,739	545,665	370,842	174,823
Dec.	281,360,336	29 863,510	478,206	18,620	×	28 795,634	29 629,604	155,904	10,126	564,702	379,697	185,005
1984 March	301,363,299	31 863,271	481,376	18,652	×	30 794,543	32 627,671	156,775	10,097	568,756	382,684	186,072
	Short-term											
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983 March	295,725	243,738	50,079	1,908	—	276,740	232,279	42,607	1,854	18,985	—	18,985
June	305,173	251,308	51,996	1,869	—	285,051	239,416	43,833	1,802	20,122	—	20,122
Sep.	309,219	254,529	52,956	1,734	—	288,189	242,221	44,305	1,663	21,030	—	21,030
Dec.	24 317,640	24 262,063	53,634	1,943	—	24 295,302	24 248,962	44,492	1,848	22,338	—	22,338
1984 March	33 318,152	18 262,362	53,932	1,858	—	33 295,743	18 249,167	44,785	1,791	22,409	—	22,409
	Medium-term 12											
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,858	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	×	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	×	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983 March	133,406	68,242	64,318	846	×	91,119	54,500	35,867	752	42,287	—	42,287
June	136,041	69,860	65,353	828	×	93,582	56,021	36,826	735	42,459	—	42,459
Sep.	140,055	71,702	67,500	853	×	95,582	57,415	37,414	753	44,473	—	44,473
Dec.	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563
1984 March	141,768	72,863	68,030	875	×	96,206	58,468	36,976	762	45,562	—	45,562
	Long-term 13											
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	16 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	×	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	×	23 374,772	24 301,921	65,665	7,186	25 454,649	354,040	26 100,609
1983 March	836,350	493,849	327,306	15,195	×	376,291	302,323	66,875	7,093	460,059	27 358,637	28 101,422
June	854,478	503,677	335,597	15,204	×	384,231	307,806	69,148	7,277	470,247	364,577	105,670
Sep.	871,066	511,907	343,744	15,415	×	390,904	312,307	71,274	7,323	480,162	370,842	109,320
Dec.	897,077	525,986	355,340	15,751	×	401,276	319,874	73,938	7,464	495,801	379,697	116,104
1984 March	29 903,379	24 528,046	359,414	15,919	×	29 402,594	29 320,036	75,014	7,544	500,785	382,684	118,101

* 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		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing institu- tions		
Lending, total													
1983 March	805,829	173,076	37,386	43,055	138,219	37,068	59,007	35,422	29,474	11,262	12,145	288,544	104,685
June	824,845	176,050	38,709	44,528	140,827	37,967	59,884	35,354	32,020	13,070	12,568	294,860	106,098
Sep.	838,138	177,080	38,742	45,058	146,247	38,357	59,278	34,578	31,981	12,723	12,989	301,395	107,148
Dec.	29 863,510	181,936	22 38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,042	314,015	109,504
1984 March	31 863,271	28 178,784	38,553	46,933	150,162	39,179	60,571	35,321	34,551	13,994	13,486	19 314,538	109,443
of which Short-term													
1983 March	243,738	79,581	5,007	18,480	69,581	7,890	5,030	32	7,113	3,255	2,070	51,056	10,036
June	251,308	81,206	5,911	18,904	70,671	8,107	5,149	133	9,292	5,172	2,162	52,068	10,267
Sep.	254,529	81,260	5,558	18,739	74,724	7,723	4,757	44	8,681	4,468	2,204	53,087	10,577
Dec.	24 262,063	82,934	5,923	18,254	74,779	7,923	5,380	13	9,900	5,238	2,427	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
Long-term													
1983 March	493,849	80,397	30,494	20,442	60,179	27,084	48,384	32,650	13,817	2,086	8,057	213,052	89,726
June	503,677	82,015	30,413	21,309	61,607	27,694	48,898	32,371	14,029	1,969	8,322	217,712	90,887
Sep.	511,907	83,068	30,225	21,950	62,925	28,375	48,695	31,708	14,337	2,129	8,558	222,332	91,555
Dec.	525,986	84,624	22 29,509	22,701	64,152	28,499	51,046	33,597	14 15,163	2,202	14 9,293	230,292	93,739
1984 March	24 528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,101	15,238	2,445	9,027	232,968	93,866

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1983 March	173,076	13,348	6,382	8,042	19,241	37,187	27,621	22,352	14,613	24,290	
June	176,050	13,273	6,586	8,111	19,458	37,417	28,622	22,737	15,024	24,822	
Sep.	177,080	13,912	6,829	7,813	19,073	37,146	28,720	23,096	15,254	25,237	
Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880	
1984 March	28 178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,198	26,479	
of which Short-term											
1983 March	79,581	7,216	3,049	3,511	7,585	18,670	12,478	8,725	8,111	10,236	
June	81,206	7,322	3,145	3,508	7,869	18,548	13,365	8,768	8,450	10,231	
Sep.	81,260	7,875	3,406	3,166	7,880	18,126	13,201	8,789	8,579	10,238	
Dec.	82,934	7,786	3,344	3,162	7,991	19,061	13,322	8,856	8,088	11,324	
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,476	11,086	
Long-term											
1983 March	80,397	5,604	3,036	4,020	9,900	14,680	12,083	12,436	5,829	12,809	
June	82,015	5,496	3,126	4,067	10,059	15,124	12,219	12,782	5,907	13,235	
Sep.	83,068	5,588	3,095	4,128	9,744	15,375	12,482	13,081	5,959	13,616	
Dec.	84,624	5,334	3,128	4,130	10,301	15,634	12,836	13,178	6,042	14,041	
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 30 — ca. DM 2.3 billion. — 31 — ca. DM 2.1 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 32 — ca. DM 2.2 billion. — 33 — ca. DM 1.1 billion. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 + ca. DM 800 million. — pe Partly estimated.
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 900 million. — 29 — ca. DM 800 million. —

III. Banks

20. Savings deposits * (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonus Acts
		Total	of which under the Savings Bonus and Personal Asset Acquisition Acts						
1978	470,727	441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1983 Jan.	524,224	498,566	44,614	9,966	5,447	4,536	5,709	835	4,274
Feb.	528,033	502,152	45,149	10,057	5,424	4,637	5,763	775	4,269
March	529,177	502,957	45,713	10,215	5,488	4,716	5,801	770	4,326
April	531,367	504,975	46,228	10,300	5,504	4,726	5,862	769	4,331
May	532,089	505,518	46,759	10,386	5,450	4,841	5,894	768	4,355
June	531,439	504,856	47,307	10,391	5,421	4,867	5,904	761	4,336
July	527,162	500,609	37,585	10,373	5,436	4,866	5,878	662	3,341
Aug.	527,668	500,941	38,072	10,406	5,476	4,959	5,886	658	3,281
Sep.	527,047	500,307	38,592	10,435	5,423	4,983	5,899	658	3,304
Oct.	528,411	501,586	39,113	10,436	5,466	5,013	5,910	649	3,325
Nov.	530,258	503,315	39,650	10,384	5,494	5,095	5,970	656	3,348
Dec.	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712
May p	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730

(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 p	548,922	25,845	688	26,811	224	- 966	49	548,922

* 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 Feb.	32	154,991	6,190	1,098	4,536	106,556	32,740	1,195	544	2,171	13,355	121,197	3,285	593	6,552	5,067
March	32	155,287	5,566	1,106	4,464	106,922	33,220	1,195	594	2,161	13,298	121,095	3,361	626	6,573	7,779
April	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 p	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
Private building and loan associations																
1984 Feb.	19	103,772	4,061	958	2,353	76,677	17,061	591	390	1,369	4,568	84,782	2,988	593	4,702	3,304
March	19	104,242	3,598	969	2,286	76,911	17,711	584	440	1,361	4,633	84,877	3,040	626	4,705	5,621
April	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 p	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
Public building and loan associations																
1984 Feb.	13	51,219	2,129	140	2,183	29,879	15,679	604	154	802	8,787	36,415	297	—	1,850	1,763
March	13	51,045	1,968	137	2,178	30,011	15,509	611	154	800	8,665	36,218	321	—	1,868	2,158
April	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 p	13	50,989	1,855	133	2,115	30,076	15,609	606	170	794	8,692	35,898	303	—	1,953	1,674

(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	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 Feb.	1,667	9	415	5,366	3,343	5,009	1,688	490	1,377	489	1,944	10,492	6,940	1,857	.	26
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 p	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
Private building and loan associations																
1984 Feb.	1,085	6	276	3,566	2,014	3,447	1,018	268	935	291	1,494	6,133	3,618	1,222	.	19
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 p	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
Public building and loan associations																
1984 Feb.	582	3	139	1,800	1,329	1,562	670	222	442	198	450	4,359	3,322	635	.	7
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 p	549	8	110	1,440	911	1,592	601	228	511	203	480	4,373	3,345	628	.	51

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

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

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

III. Banks

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

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

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

23. Debits to accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1981 Jan.	943,021	1983 Jan.	1,163,086
Feb.	1,003,427	Feb.	1,061,463
March	1,109,519	March	1,232,004
April	1,053,104	April	1,070,706
May	1,016,868	May	1,073,651
June	1,081,261	June	1,169,178
July	1,123,534	July	1,127,209
Aug.	1,050,348	Aug.	1,134,216
Sep.	1,110,723	Sep.	1,148,489
Oct.	1,029,004	Oct.	1,132,130
Nov.	1,028,945	Nov.	1,175,178
Dec.	1,216,204	Dec.	1,363,878
1982 Jan.	1,011,725	1984 Jan.	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 p	1,160,944
June	1,115,422		
July	1,122,951		
Aug.	1,059,963		
Sep.	1,088,197		
Oct.	1,076,789		
Nov.	1,151,518		
Dec.	1,307,092		

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

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

End-December 1983

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	234	13	15	9	29	30	24	40	58	16
Big banks 2	6	—	—	—	—	—	—	—	1	5
Regional banks and other commercial banks	94	3	7	1	13	9	8	14	30	9
Branches of foreign banks	58	—	2	1	4	9	10	13	17	2
Private bankers	76	10	6	7	12	12	6	13	10	—
Central giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	592	—	—	3	10	91	146	160	167	15
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	2,250	3	23	458	829	657	195	57	27	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	1	—	4	18
Public	12	—	—	—	—	1	1	1	1	8
Instalment sales financing institutions	101	19	11	10	14	13	17	9	7	1
Banks with special functions	16	—	—	—	1	—	2	2	3	8
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	32	—	1	—	1	1	2	7	12	8
Private	19	—	1	—	1	1	2	4	6	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	3,266 3,298	(35) (35)	(49) (50)	(480) (480)	(884) (885)	(793) (794)	(386) (388)	(269) (276)	(270) (282)	(85) (93)

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

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

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

25. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577			
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	— 219	+ 685	+ 466
1975	6,487	3 37,103	3 43,590	— 186	4 + 329	4 + 143
1976	6,276	37,254	43,530	— 211	+ 151	— 60
1977	5,997	37,764	43,761	— 279	+ 510	+ 231
1978	5,772	38,181	43,953	— 225	+ 417	+ 192
1979	5,591	38,753	44,344	— 181	10 + 526	10 + 345
1980	5,355	39,311	44,666	— 236	+ 558	+ 322
1981	5,052	39,821	44,873	— 303	+ 510	+ 207
1982	4,930	39,922	44,852	— 122	+ 101	— 21
1983	4,848	39,821	44,669	— 82	— 101	— 183

(b) By banking group

Banking group	1957			1982			1983			1983	
	Level at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 5	364	1,917	2,281	244	5,954	6,198	243	5,938	6,181	— 17	— 0.3
Big banks	8	787	795	6	3,115	3,121	6	3,113	3,119	— 2	— 0.1
Regional banks and other commercial banks 5	96	1,020	1,116	99	2,533	2,632	100	2,514	2,614	— 18	— 0.7
Branches of foreign banks 6	15	6	21	58	47	105	58	50	108	+ 3	+ 2.9
Private bankers 5	245	104	349	81	259	340	79	261	340	—	—
Central giro institutions 7	14	191	205	12	261	273	12	257	269	— 4	— 1.5
Savings banks	871	8,192	9,063	595	17,021	17,616	592	17,076	17,668	+ 52	+ 0.3
Central institutions of credit cooperatives 8	19	89	108	9	46	55	9	45	54	— 1	— 1.8
Credit cooperatives 9	11,795	2,305	14,100	3,818	15,887	19,705	3,754	15,816	19,570	—135	— 0.7
Mortgage banks	44	19	63	38	31	69	37	28	65	— 4	— 5.8
Private	25	8	33	25	23	48	25	22	47	— 1	— 2.1
Public	19	11	30	13	8	21	12	6	18	— 3	— 14.3
Instalment sales financing institutions 5	194	225	419	99	627	726	87	565	652	— 74	— 10.2
Banks with special functions	16	34	50	16	76	92	16	77	93	+ 1	+ 1.1
Building and loan associations 2				21	18	39	21	18	39	—	—
Private				18	18	36	18	18	36	—	—
Public				3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	78	1	79	77	1	78	— 1	— 1.3
Investment companies	5	—	5	35	1	36	35	1	36	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	35	—	35	34	—	34	— 1	— 2.9
Total	13,359	12,974	26,333	4,930	39,922	44,852	4,848	39,821	44,669	—183	— 0.4

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

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

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				

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

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

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

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	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	to non-residents	to residents	to non-residents	of residents	of 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 May	842,841	167,664	15,365	222,359	9,212	423,685	4,556	50,585	2,420	7,998	42,587	42,803	216	0.5	1
June	849,739	174,247	15,460	222,775	9,042	423,637	4,578	51,254	2,421	8,058	43,196	43,419	223	0.5	3
July	851,580	176,100	15,904	220,122	9,314	425,562	4,578	51,418	2,486	8,039	43,379	43,692	313	0.7	4
Aug.	854,144	173,658	15,477	222,332	10,201	427,897	4,579	51,424	2,507	8,070	43,354	43,536	182	0.4	2
Sep.	855,351	173,442	14,573	224,455	10,832	427,462	4,587	51,464	2,460	8,035	43,429	43,606	177	0.4	2
Oct.	851,633	170,585	14,441	225,174	10,577	426,265	4,591	51,167	2,429	8,088	43,079	43,302	223	0.5	3
Nov.	863,446	178,115	14,467	227,146	12,043	427,063	4,612	52,195	2,536	8,314	43,881	44,084	203	0.5	1
Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Jan. 11	895,514	184,490	14,716	230,026	16,292	445,126	4,864	54,133	2,876	8,536	45,597	45,808	211	0.5	6
Feb.	886,361	173,327	14,091	230,326	12,982	450,710	4,925	53,014	2,575	8,395	44,619	44,828	209	0.5	2
March	885,366	171,545	14,344	232,039	12,096	450,400	4,942	52,897	2,541	8,348	44,549	44,864	315	0.7	2
April	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3
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

(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 May	813,708	28,542	51,887	87,235	32,842	68,935	120,582	42,021	122,572	259,092	
June	820,659	28,852	53,260	92,135	32,685	68,591	121,499	41,993	122,740	258,904	
July	821,784	28,986	53,186	93,928	32,458	67,487	120,177	41,903	123,025	260,634	
Aug.	823,887	29,268	54,078	90,312	32,488	67,884	121,960	41,931	123,640	262,326	
Sep.	825,359	29,412	54,405	89,625	32,576	68,793	123,086	41,945	123,821	261,696	
Oct.	822,024	29,296	53,132	88,157	32,540	68,489	124,145	41,935	123,799	260,531	
Nov.	832,324	29,311	54,563	94,241	32,544	68,445	126,157	41,979	124,244	260,840	
Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Jan. 11	859,642	29,594	56,033	98,863	32,960	70,010	127,056	42,252	127,957	274,917	
Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634	
March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389	
April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829	
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011	

IV. Minimum reserves

(c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
			%						DM million			
All banking groups												
1984 April	4,755	877,504	52,297	6.0	9.0	6.4	4.4	8.2	8,426	43,871	385	
May	4,754	886,150	53,142	6.0	9.1	6.4	4.4	8.2	8,465	44,677	265	
Commercial banks												
1984 April	225	226,944	16,266	7.2	9.9	7.0	4.5	8.5	1,862	14,404	126	
May	226	232,126	16,745	7.2	9.9	7.0	4.5	8.5	1,850	14,895	74	
Big banks												
1984 April	6	111,983	8,007	7.2	10.1	7.1	4.5	8.3	1,048	6,959	71	
May	6	115,376	8,324	7.2	10.1	7.1	4.5	8.3	1,032	7,292	16	
Regional banks and other commercial banks												
1984 April	88	93,795	6,667	7.1	9.8	7.0	4.5	8.5	728	5,939	26	
May	88	95,092	6,787	7.1	9.8	7.0	4.5	8.6	728	6,059	30	
Branches of foreign banks												
1984 April	60	5,237	448	8.6	8.7	5.7	4.2	9.6	9	439	15	
May	61	5,372	461	8.6	8.7	5.7	4.2	9.6	9	452	18	
Private bankers												
1984 April	71	15,929	1,144	7.2	9.1	6.5	4.4	8.5	77	1,067	14	
May	71	16,286	1,173	7.2	9.1	6.5	4.4	8.6	81	1,092	10	
Central giro institutions												
1984 April	12	27,263	2,104	7.7	9.9	7.0	4.5	8.7	147	1,957	70	
May	12	28,488	2,212	7.8	9.9	7.0	4.5	8.7	147	2,065	20	
Savings banks												
1984 April	592	369,726	20,257	5.5	9.0	6.3	4.5	6.1	4,191	16,066	36	
May	592	372,010	20,496	5.5	9.0	6.3	4.5	6.1	4,221	16,275	42	
Central institutions of credit cooperatives												
1984 April	9	5,121	419	8.2	9.6	6.7	4.4	10.0	51	368	24	
May	9	5,123	421	8.2	9.6	6.7	4.4	10.0	51	370	4	
Credit cooperatives												
1984 April	3,745	231,471	12,121	5.2	7.6	5.6	4.3	6.4	2,079	10,042	93	
May	3,744	232,176	12,186	5.2	7.6	5.6	4.3	6.5	2,097	10,089	88	
Mortgage banks												
1984 April	34	2,829	186	6.6	7.9	6.2	4.3	7.2	5	181	5	
May	34	2,626	173	6.6	7.8	6.2	4.3	7.2	5	168	8	
Banks with special functions												
1984 April	14	5,373	416	7.7	9.6	6.9	4.3	7.2	18	398	10	
May	14	4,958	388	7.8	9.7	6.8	4.3	7.2	18	370	18	
Building and loan associations												
1984 April	31	2,001	144	7.2	9.2	6.7	4.3	7.1	2	142	11	
May	31	1,911	139	7.2	9.2	6.7	4.3	7.0	2	137	3	
Instalment sales financing institutions and other banks subject to reserve requirements												
1984 April	93	6,776	384	5.7	8.5	6.1	4.4	7.3	71	313	10	
May	92	6,732	382	5.7	8.6	6.1	4.5	7.2	74	308	8	
Memorandum item: Postal giro and postal savings bank offices												
1984 April	15	39,738	2,345	5.9	10.1	—	4.5	9.0	—	2,345	—	
May	15	39,873	2,365	5.9	10.1	—	4.5	9.0	—	2,365	—	

* 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 9			
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8			
1954 May 20	3	4	July 16	7	9	Oct. 22	6	7			
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Dec. 3	5	6			
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5			
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2			
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	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 9						
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2						
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8						
May 5	3	2 4	1975 Feb. 7	5 1/2	7 1/2						
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2						
Aug. 13	4	5	April 25	5	6						
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sep. 12	3 1/2	4 1/2						

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

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

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

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

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

% p.a.

Open market transactions under repurchase agreements in bills 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for	5 days	10 days
1973 April 16 to April 27	12	1977 March 10 to May 31 4	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	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	1980 Feb. 15		8 1/4	
July 30	14	July 27 to Sep. 5	3 1/2	Mai 28 to July 3	10	Feb. 20		5 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. 25	6 8 1/4		
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Mar. 3 to Oct. 8	12				
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 1/2		
1974 March 14 to April 5	11 1/2	1982 Jan. 14 to Jan. 21	10	Dec. 4 to 1982 Jan. 21	10 1/2				
April 8 to April 24	10	March 11 to March 18	9 1/2	1982 Jan. 22 to Mar. 18	10				
1975 July 23 to July 31	4 1/2			Mar. 19 to May 6	9 1/2				
Aug. 29 to Sep. 11	4								
Sep. 12 to Oct. 6	3 1/2								
Oct. 21 to Dec. 1	3 1/2								

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

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

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

V. Interest rates

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

Day of credit advice	Banks' bidding		Bundesbank purchases						Running for Days	
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender			
					Fixed rate	Minimum rate	Allotment rate	%		
										% p.a.
1980	April 3	215	8,562	215	3,006	8.90	—	—	—	32
	May 9	236	13,064	236	3,926	9.75	—	—	—	31
	July 9	220	11,329	138	3,806	—	9.50	9.60	—	30
	Aug. 1	322	19,236	322	5,401	9.20	—	—	—	25
	Sep. 23	350	19,173	122	4,734	—	8.30	8.55	—	30
	Oct. 21	395	19,074	110	5,070	—	8.20	8.70	—	45
	Dec. 5	402	19,955	102	6,164	—	8.20	9.50	—	31
1981	Jan. 5	303	20,055	190	9,805	—	8.20	9.00	—	30
	Feb. 4	341	20,613	49	2,618	—	8.75	9.60	—	50
	April 1	133	5,200	133	2,600	12.50	—	—	—	28
	April 1 ¹	232	17,306	232	2,628	12.50	—	—	—	47
	Sep. 29	338	22,595	338	6,237	11.40	—	—	—	34
	Nov. 2	344	22,961	151	7,486	—	10.75	11.10	—	30
	Nov. 24	268	9,568	143	3,375	—	10.30	10.55	—	49
	Dec. 7	243	13,533	164	8,501	—	10.00	10.25	—	50
1982	Jan. 4	205	10,796	127	4,642	—	10.00	10.25	—	35
	Feb. 1	296	16,807	183	8,427	—	9.75	10.00	—	35
	March 1	266	14,792	114	6,354	—	9.50	9.80	—	35
	March 8	300	14,386	199	7,960	—	9.50	9.75	—	36
	March 23	230	10,917	230	5,465	9.25	—	—	—	34
	April 5	298	13,647	153	5,735	—	9.00	9.30	—	30
	May 10	311	22,722	145	8,557	—	8.60	8.90	—	28
	May 17	248	13,968	116	4,157	—	8.60	8.90	—	28
	June 7	248	22,722	248	6,147	8.90	—	—	—	28
	July 9	308	31,830	308	6,396	8.90	—	—	—	28
	Aug. 6	311	23,133	127	6,897	—	8.50	8.85	—	28
	Sep. 3	351	25,518	119	7,845	—	7.50	7.95	—	28
	Sep. 15	328	26,307	328	5,289	7.75	—	—	—	28
	Oct. 1	338	30,989	338	7,771	7.50	—	—	—	32
	Nov. 8	357	26,780	219	8,673	—	6.50	6.90	—	28
	Dec. 6	313	25,952	313	9,103	5.90	—	—	—	29
1983	Jan. 4	289	31,937	289	9,605	5.90	—	—	—	28
	Feb. 1	325	25,288	83	5,785	—	5.50	5.95	—	28
	July 11	182	27,113	182	5,440	5.10	—	—	—	28
	Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	—	28
	Sep. 13	238	23,529	111	6,461	—	5.30	5.60	—	28
	Oct. 3	140	17,774	140	7,112	5.60	—	—	—	28
	Oct. 31	235	21,500	149	7,543	—	5.30	5.55	—	28
	Nov. 9	128	13,090	128	4,590	5.60	—	—	—	28
	Dec. 1	288	18,126	116	8,956	—	5.30	6.00	—	33
	Dec. 7	226	11,910	182	7,212	—	5.30	5.90	—	33
1984	Jan. 3	228	22,376	111	7,896	—	5.30	5.70	—	34
	Jan. 10	111	9,452	111	7,561	5.80	—	—	—	34
	Feb. 6	242	17,149	127	7,470	—	5.30	5.70	—	30
	Feb. 13	175	13,372	92	6,853	—	5.30	5.65	—	30
	March 1	177	12,684	105	4,976	—	5.30	5.55	—	32
	March 8	184	11,477	151	6,262	—	5.30	5.50	—	27
	April 2	271	16,819	181	8,083	—	5.30	5.55	—	30
	May 2	260	17,281	173	7,454	—	5.30	5.55	—	33
	June 4	285	22,496	152	10,099	—	5.30	5.65	—	28
	July 2	266	22,720	143	8,209	—	5.30	5.70	—	31

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

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

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

4. Rates for sales of money market paper

% p.a.							Rates of the Deutsche Bundesbank for money market paper included in the market regulating arrangements		Rates for money market paper not included in the market regulating arrangements				
Applicable from	Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable 1 from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (Lit. BN, BaN, PN)			Treasury financing paper of the Federal Government		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		18 months	24 months	24 months	12 months	24 months	
Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1983 Sep. 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.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1975 July 16	4.00	3.85
Nov. 20	7.95	7.80	July 31	3.85	3.70
Nov. 23	8.05	7.90	Aug. 15	3.55	3.40
			Sep. 12	3.05	2.90
1974 Feb. 15	7.95	7.80			
March 7	8.05	7.90	1976 Nov. 19	3.30	3.15
April 9	7.85	7.70			
May 8	8.05	7.90	1977 Aug. 29	3.10	2.95
May 10	7.85	7.70	Dec. 16	2.60	2.45
May 24	8.05	7.90			
June 10	7.85	7.70	1979 Jan. 23	2.85	2.70
June 14	8.05	7.90	March 30	3.85	3.70
Oct. 25	7.55	7.40	July 13	5.30	5.15
Nov. 12	7.30	7.15	Nov. 1	6.30	6.15
Dec. 2	7.45	7.30			
Dec. 4	7.25	7.10	1980 Feb. 29	7.30	7.15
Dec. 20	7.05	6.90	May 2	7.80	7.65
1975 Jan. 7	6.80	6.65	1982 Aug. 27	7.05	6.90
Feb. 3	6.60	6.45	Oct. 22	5.80	5.65
Feb. 5	6.40	6.25	Dec. 3	4.80	4.65
Feb. 13	5.55	5.40			
March 7	5.05	4.90	1983 March 18	3.55	3.40
May 23	4.30	4.15			
July 10	4.20	4.05	1984 June 29	4.05	3.90
July 15	4.10	3.95			

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main, 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 April	9.47	9.30—9.60	9.38	9.25—9.60	9.33	9.20—9.60
May	9.11	8.50—9.60	9.24	9.15—9.40	9.18	9.05—9.30
June	9.02	8.90—9.10	9.13	9.05—9.30	9.28	9.05—9.55
July	9.02	8.90—9.10	9.36	9.25—9.50	9.46	9.30—9.60
Aug.	8.78	8.00—9.05	9.00	8.25—9.40	9.00	8.30—9.45
Sep.	7.97	7.80—8.10	8.05	7.90—8.30	8.18	8.00—8.40
Oct.	7.46	7.00—8.00	7.59	7.20—8.00	7.58	7.25—8.10
Nov.	7.02	6.90—7.15	7.09	7.00—7.25	7.31	7.15—7.40
Dec.	6.15	5.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25

* 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% to 8.5%.

V. Interest rates

7. Lending and deposit rates*													
Average interest rates and spread													
Reporting period 1	Lending rates												
	Credits in current account 2					Bills discounted 2, 3				Instalment credits 4		Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million					DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1983 June	9.77	8.50—11.00	8.32	7.50—9.50	5.70	4.25—8.25	0.43	0.39—0.59	8.26	7.30—9.25			
July	9.76	8.50—11.00	8.22	7.50—9.00	5.67	4.25—8.25	0.43	0.39—0.59	8.28	7.35—9.47			
Aug.	9.77	8.50—11.00	8.25	7.50—9.25	5.69	4.25—8.25	0.43	0.39—0.59	8.36	7.40—9.44			
Sep.	9.80	8.50—11.00	8.29	7.50—9.25	5.79	4.50—8.25	0.43	0.39—0.55	8.45	7.47—9.75			
Oct.	9.80	8.50—11.00	8.27	7.25—9.50	5.81	4.50—8.25	0.43	0.40—0.59	8.43	7.44—9.63			
Nov.	9.80	8.50—11.00	8.18	7.50—9.00	5.84	4.50—8.00	0.43	0.39—0.59	8.41	7.44—9.52			
Dec.	9.77	8.50—11.00	8.27	7.37—9.25	5.86	4.50—8.00	0.43	0.39—0.59	8.44	7.46—9.58			
1984 Jan.	9.79	8.50—11.00	8.23	7.50—9.00	5.91	4.50—8.00	0.43	0.40—0.59	8.44	7.48—9.48			
Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52			
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39			
April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18			
May	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 p	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			
Reporting period 1	Lending rates (cont'd)												
	Mortgage loans secured by residential real estate 2 (cont'd)												
	Fixed interest rates (effective interest rates) 6												
	for 2 years		for 5 years		for 10 years		under DM 1 million		DM 1 million and over but less than DM 5 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread				
1983 June	8.68	7.59—9.57	9.13	8.29—9.70	9.35	8.69—9.68	4.21	3.50—4.75	4.97	4.40—5.50			
July	8.74	7.92—9.61	9.20	8.28—9.72	9.40	8.77—9.70	4.28	3.50—5.00	5.10	4.50—5.50			
Aug.	8.89	8.04—9.90	9.37	8.52—9.90	9.53	8.63—9.87	4.43	3.75—5.00	5.24	4.60—5.60			
Sep.	9.05	8.24—10.03	9.46	8.83—10.00	9.65	9.33—10.12	4.62	4.00—5.25	5.45	4.75—5.87			
Oct.	8.90	8.14—9.93	9.30	8.83—9.85	9.48	8.95—9.80	7 4.81	4.00—5.50	7 5.75	5.00—6.25			
Nov.	8.87	8.13—9.69	9.23	8.59—9.72	9.47	9.26—9.91	7 4.90	4.00—5.60	7 5.87	5.25—6.37			
Dec.	8.95	8.27—9.84	9.40	8.72—9.85	9.63	9.36—10.12	7 5.02	4.25—5.75	7 6.01	5.25—6.55			
1984 Jan.	8.93	8.14—9.76	9.37	8.80—9.87	9.60	9.33—9.97	4.88	4.00—5.62	5.74	5.25—6.15			
Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00			
March	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 p	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			
Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2												
	at statutory notice		at agreed notice		of 4 years and over		Maturity of 4 years		Maturity of 5 years				
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1983 June	3.01	3.00—3.50	4.48	4.00—5.00	5.77	5.00—6.50	7.07	6.25—7.50	7.26	6.50—7.75			
July	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.50	7.19	6.50—7.50	7.34	6.50—7.75			
Aug.	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.50	7.36	6.50—7.75	7.52	7.00—8.00			
Sep.	3.01	3.00—3.50	4.48	4.00—5.00	5.80	5.00—6.75	7.46	6.75—8.00	7.66	7.00—8.00			
Oct.	3.01	3.00—3.50	4.50	4.00—5.50	5.82	5.00—7.00	7.46	7.00—8.00	7.61	7.25—8.00			
Nov.	3.01	3.00—3.50	4.50	4.00—5.50	5.82	5.00—7.00	7.45	7.00—7.75	7.59	7.00—8.00			
Dec.	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—7.00	7.53	7.05—8.00	7.70	7.25—8.00			
1984 Jan.	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—7.00	7.51	7.00—8.00	7.68	7.25—8.00			
Feb.	3.01	3.00—3.50	4.52	4.00—5.50	5.84	5.00—7.00	7.41	7.00—7.75	7.61	7.25—8.00			
March	3.01	3.00—3.50	4.50	4.00—5.50	5.84	5.00—7.00	7.18	6.75—7.50	7.31	7.00—7.75			
April	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75			
May	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 p	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			

* 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 July 3, 1984		Previous rate		Country	Rate on July 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		12.36	June 28, '84	11.98	June 21, '84
Denmark	7	Oct. 27, '83	7 ½	April 22, '83	Japan	5	Oct. 22, '83	5 ½	Dec. 11, '81
France	9 ½	Aug. 31, '77	10 ½	Sep. 23, '76	New Zealand	13	July '81	14	July '80
Greece	20 ½	July 1, '80	19	Sep. 1, '79	South Africa	13 ½	Dec. 15, '81	12 ½	July 21, '81
Ireland	11.50	Nov. 18, '83	12.20	Sep. 23, '83	United States 3	9	April 9, '84	8 ½	Dec. 14, '82
Italy	15 ½	May 7, '84	16	Feb. 16, '84	III. Non-European developing countries				
Netherlands	5	Sep. 9, '83	4 ½	May 3, '83	Brazil	49	March '81	47	Jan. '81
United Kingdom 1			12	March 11, '81	Costa Rica	26	Jan. '84	30	Dec. '82
2. EFTA member countries					Egypt	13	July '82	12	Jan. '81
Austria	4 ½	June 29, '84	4 ¼	March 14, '84	Ghana	14 ½	Oct. '83	10 ½	June '82
Iceland	16 ½	Jan. 23, '84	22	Dec. 21, '83	India	10	July 11, '81	9	July 22, '74
Norway	8	June 6, '83	9	Nov. 30, '79	Korea, South	5	May 7, '82	5 ½	March 29, '82
Portugal	25	Aug. 10, '83	23	March 24, '83	Pakistan	10	June 7, '77	9	Sep. 4, '74
Sweden	9 ½	June 29, '84	8 ½	April 8, '83	Sri Lanka 4	13	March '83	14	Aug. '81
Switzerland	4	March 18, '83	4 ½	Dec. 3, '82	Venezuela	13	Sep. '82	14	Nov. '81
3. Other European countries									
Finland	9 ½	July 1, '83	8 ½	June 1, '82					
Spain	8	July 26, '77	7	Aug. 10, '74					
Turkey	31 ½	May 1, '81	30 ¼	Feb. 9, '81					

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

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

weekly Treasury bill tender rate plus 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	Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 Jan.	5.14	4.92	9.65	12.25	9.82	10.59	8.68	7.81	12.71	2.17	8.99	8.95	9.02	-3.46	-5.39
Feb.	4.89	4.74	9.88	12.25	10.74	10.74	8.51	8.13	12.77	2.00	8.87	8.98	9.22	-3.54	-5.44
March	4.44	4.20	11.28	12.00	9.54	10.47	8.77	8.30	12.84	2.50	9.05	9.22	9.32	-4.33	-5.86
April	5.18	5.06	9.60	10.45	9.46	9.84	8.80	8.25	12.55	3.17	9.07	9.15	9.26	-4.23	-5.09
May	5.21	5.61	7.21	10.00	8.76	9.72	8.63	8.19	12.43	3.58	8.91	8.93	9.05	-4.06	-5.16
June	4.94	5.78	7.22	9.25	8.65	9.47	8.98	8.82	12.61	4.17	9.37	9.54	9.76	-4.45	-4.55
July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	-4.93	-4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	-4.87	-4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	-4.14	-3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	-3.82	-3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	-3.80	-3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	-3.84	-3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	-3.81	-3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	-4.06	-3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	-4.79	-3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	-5.15	-3.07
May p	5.64	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	5.73	...	9.74	...	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	-5.87	-3.53
Week ended p															
1984 May 25	5.64	...	10.06	11.75	6.08	8.98	9.75	9.95	11.90	3.25	10.25	10.79	11.65	-5.69	-3.30
June 1	5.71	...	7.43	11.75	6.63	8.92	10.30	9.83	12.39	3.25	10.50	10.94	11.74	-5.75	-3.68
8	5.77	...	9.29	11.75	8.00	8.86	10.72	9.90	12.53	3.25	10.71	10.94	11.47	-5.65	-3.65
15	5.76	...	9.43	11.75	7.11	8.81	10.85	10.07	12.46	3.25	11.03	11.27	11.61	-5.77	-3.45
22	5.72	...	8.92	11.75	7.32	8.86	11.49	10.01	11.73	3.25	11.66	11.56	11.77	-5.89	-3.43
29	5.64	...	11.07	...	7.38	8.86	11.27	9.77	11.80	3.25	11.80	11.89	12.15	-6.17	-3.48

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 pur- chases (columns 2 plus 10 or 11 plus 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Industrial- bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open opera- tions 5	Non- residents 7		
			Total	Mort- gage bonds	Com- munal- bonds	Bonds of spe- cialised banks									Other bank bonds	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	— 6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	— 1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	— 1,116	6,011	3,726	40,936	x 3,740	39,301	— 2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	— 1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	— 2,608	6,204	74,528	x 17,565	57,149	— 186	— 1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	— 5,021	— 634	28,563	10,983	81,487	x 43,093	36,722	1,672	2,223	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795	
1983 May	9,083	8,421	7,415	2,122	1,623	2,669	1,000	— 23	1,029	662	8,442	6,051	1,748	643	640	
June	9,922	9,491	5,645	2,334	1,457	1,192	662	— 161	4,007	431	9,210	4,510	4,037	663	712	
July	3,546	3,874	1,873	— 497	1,623	— 43	790	— 25	2,025	— 328	2,793	x— 1,564	4,320	37	752	
Aug.	5,367	5,362	1,147	485	1,168	— 253	— 253	— 30	4,244	5	3,856	x 1,225	2,126	505	1,511	
Sep.	7,069	6,625	3,936	480	2,270	509	677	— 40	2,729	444	3,909	x 949	3,140	— 180	3,160	
Oct.	11,265	10,149	4,917	64	1,976	— 156	3,033	— 6	5,237	1,116	9,139	x 3,437	5,766	— 64	2,127	
Nov.	6,776	6,595	4,687	1,363	2,921	— 48	451	— 58	1,966	181	5,241	x 794	4,386	61	1,535	
Dec.	7,392	6,739	2,343	378	1,224	472	269	— 54	4,450	653	7,194	x 4,904	2,279	11	198	
1984 Jan.	13,098	13,510	8,407	666	2,601	— 449	5,589	— 50	5,052	— 412	11,282	x— 5,563	16,768	— 77	1,816	
Feb.	6,188	6,701	2,294	507	1,027	— 1,165	1,924	— 11	4,419	— 513	4,331	x— 1,319	5,837	— 187	1,858	
March	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 p	5,184	3,942	2,980	724	1,681	— 164	740	— 27	989	1,242	5,470	x 1,624	3,999	— 153	— 287	
Period	Shares												Memorandum items			
	Sales = total purchases (columns 17 plus 18 or 19 plus 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Domestic shares 8			Foreign equities 9			Residents			Non- residents 12			Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
		Total	Banks	Non-banks	Total	Banks	Non-banks	Total	Banks	Non-banks						
16	17	18	19	20	21	22	23	24	25							
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,863	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,199	5,921	3,278	8,743	267	8,476	x 456	— 11,583	— 8,761	— 2,822						
1983 r	15,745	7,271	8,474	13,421	x 692	12,729	x 2,324	— 1,098	+ 5,052	— 6,150						
1983 r May	632	237	395	— 7	— 11	4	640	+ 223	— 21	+ 244						
June	733	237	496	1,289	— 93	1,382	— 556	— 771	+ 281	— 1,052						
July	1,362	296	1,066	1,426	x 97	1,523	— 64	— 49	+ 1,081	— 1,130						
Aug.	890	625	265	649	x 167	482	241	+ 1,482	+ 1,506	— 24						
Sep.	1,312	625	687	1,112	x — 21	1,133	200	+ 2,229	+ 2,716	— 487						
Oct.	988	446	542	1,034	278	756	— 46	+ 423	+ 1,010	— 588						
Nov.	1,268	679	589	964	225	739	x 304	+ 1,069	+ 1,354	— 285						
Dec.	1,508	1,007	501	1,148	33	1,115	360	— 596	— 455	— 141						
1984 Jan.	1,760	551	1,209	1,024	x 318	706	736	+ 1,755	+ 2,228	— 473						
Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724						
March	583	229	354	171	118	53	412	+ 187	+ 130	+ 58						
April	189	268	— 79	— 221	x — 73	— 148	411	— 623	— 1,112	+ 489						
May p	1,220	1,439	— 219	716	152	564	504	— 805	— 1,528	+ 723						

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. — r 1983 figures revised. 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 May	18,795	16,280	2,950	4,407	3,634	5,290	20	2,495	2,060
June	21,008	15,953	3,331	4,696	2,110	5,816	—	5,056	1,500
July	17,841	14,633	1,447	5,469	991	6,727	—	3,208	1,310
Aug.	17,632	13,271	1,520	4,975	716	6,060	—	4,361	700
Sep.	17,024	14,287	2,200	4,625	1,188	6,274	—	2,737	1,435
Oct.	17,275	12,158	1,579	4,356	682	5,541	—	5,117	650
Nov.	14,523	11,958	1,734	5,044	819	4,361	—	2,564	1,100
Dec.	19,708	15,141	2,352	5,857	1,151	5,781	21	4,546	1,480
1984 Jan.	25,122	18,834	2,381	5,749	1,242	9,461	70	6,218	1,250
Feb.	19,243	13,910	1,667	5,535	748	5,960	15	5,318	1,850
March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
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 May	11,812	9,373	2,419	2,743	3,080	1,130	20	2,420	2,060
June	12,106	8,240	2,808	3,275	1,242	915	—	3,866	1,500
July	8,608	5,701	1,156	3,295	295	956	—	2,908	1,310
Aug.	8,909	5,654	886	2,783	408	1,577	—	3,255	700
Sep.	8,019	5,637	1,536	2,470	603	1,026	—	2,382	1,435
Oct.	9,654	5,137	1,162	2,267	436	1,272	—	4,518	650
Nov.	7,611	5,317	1,097	2,614	423	1,182	—	2,294	1,100
Dec.	11,439	7,422	1,766	3,316	890	1,450	21	3,996	1,480
1984 Jan.	12,327	6,803	1,700	2,734	561	1,807	70	5,454	1,250
Feb.	12,478	7,145	1,257	3,796	473	1,619	15	5,318	1,850
March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
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 May	9,566	8,012	2,191	2,030	2,728	1,064	— 23	1,576	— 965
June	9,629	6,112	2,400	1,710	1,239	763	— 161	3,678	850
July	3,878	2,159	— 481	1,830	— 24	834	— 25	1,744	— 430
Aug.	5,828	1,686	560	1,334	61	— 270	— 30	4,171	321
Sep.	6,319	3,728	550	2,020	516	643	— 40	2,630	1,072
Oct.	10,011	5,027	92	1,977	— 152	3,111	— 6	4,990	— 322
Nov.	7,286	5,244	1,351	3,033	356	505	— 58	2,100	106
Dec.	4,877	580	181	416	— 50	34	— 54	4,350	440
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	— 148	1,929	— 11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
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

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

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

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

VI. Capital market

3. Redemption of bonds * of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1981	119,100	83,921	8,638	30,565	5,217	39,500	992	34,188	4,611
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1983 May	9,229	8,268	759	2,377	906	4,226	43	919	3,025
June	11,379	9,841	931	2,986	871	5,052	161	1,378	650
July	13,963	12,474	1,928	3,639	1,014	5,893	25	1,464	1,740
Aug.	11,804	11,584	959	3,641	655	6,330	30	190	379
Sep.	10,705	10,559	1,650	2,605	673	5,631	40	107	363
Oct.	7,264	7,130	1,487	2,379	834	2,430	6	127	972
Nov.	7,237	6,714	384	2,011	464	3,856	58	465	994
Dec.	14,832	14,561	2,171	5,441	1,201	5,748	75	196	1,040
1984 Jan.	10,435	9,132	1,684	2,839	822	3,787	20	1,284	665
Feb.	11,277	10,442	1,009	4,506	896	4,031	26	808	877
March	12,551	11,682	1,366	4,123	857	5,337	62	807	603
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357

* 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 May	730,047	559,920	124,348	295,233	42,412	97,927	2,738	167,388	85,566	
June	739,676	566,032	126,748	296,943	43,651	98,690	2,577	171,066	86,416	
July	743,554	568,191	126,267	298,773	43,628	99,524	2,553	172,810	85,986	
Aug.	749,381	569,878	126,827	300,107	43,689	99,254	2,523	176,981	86,307	
Sep.	755,700	573,606	127,377	302,128	44,205	99,897	2,484	179,611	87,379	
Oct.	765,712	578,634	127,469	304,104	44,062	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	
Maturity in years	Breakdown by remaining period to maturity 3 Position as at May 31, 1984									
Issues falling due en bloc										
4 and under	477,653	384,694	58,265	198,377	28,433	99,618	207	92,752	22,233	
over 4 but less than 10	270,716	156,543	36,547	93,114	13,404	13,477	676	113,497	44,535	
10 and over	2,255	1,479	431	578	60	410	—	777	700	
Issues not falling due en bloc										
4 and under	16,238	13,650	5,927	4,762	2,620	342	1,646	941	15,843	
over 4 but less than 10	29,085	28,863	17,536	10,643	599	85	223	—	6,750	
over 10 but less than 20	18,256	18,256	12,425	5,604	227	—	—	—	250	
20 and over	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 corporation	Con-ersion of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corporation
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 May	99,295	+ 112	125	—	22	—	—	—	—	—	—	35	—	—
June	99,545	+ 250	151	—	101	—	11	8	44	20	—	16	69	—
July	100,077	+ 532	170	—	259	2	—	—	—	109	—	5	—	3
Aug.	100,156	+ 79	458	—	168	—	22	—	60	6	—	4	628	3
Sep.	100,390	+ 234	313	—	15	—	—	0	—	1	—	94	1	—
Oct.	101,034	+ 644	356	—	5	2	43	250	—	1	—	13	—	0
Nov.	100,811	— 223	518	—	35	—	297	—	—	161	—	1,234	—	0
Dec.	101,071	+ 260	588	21	2	—	4	3	—	11	—	336	25	8
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6
March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1
April r	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	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. — r Revised.
Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3 including tax credit 4	
	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				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	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	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	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	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	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	2.14	
1983 June	8.1	8.1	8.0	—	8.1	8.1	8.2	8.2	7.9	8.0	8.2	3.65	2.34	2.34	
July	8.0	8.1	8.1	—	8.0	8.2	8.2	8.2	8.0	8.1	8.3	3.54	2.27	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	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	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	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	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	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	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	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	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	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	2.47	
June	...	...	...	...	...	8.1	8.1	8.1	8.0	8.1	8.2	...	...	...

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	43,487	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	17,556	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 June	— 90	— 77	— 48	— 49	20	— 13	143
July	— 115	— 114	— 109	— 35	30	— 1	215
Aug.	313	316	— 17	317	16	— 3	209
Sep.	69	69	— 71	126	14	0	169
Oct.	76	76	— 73	123	26	— 0	685
Nov.	434	439	— 64	341	34	— 5	346
Dec.	269	281	— 40	235	86	— 12	491
1983 Jan.	278	274	— 15	41	248	4	470
Feb.	748	747	72	503	172	1	294
March	774	776	230	361	185	— 2	335
April	352	349	— 12	116	221	3	245
May	73	73	— 60	6	127	0	164
June	99	89	127	— 125	87	10	242
July	160	151	75	— 40	116	9	288
Aug.	308	305	— 5	243	67	3	58
Sep.	1	1	— 119	67	53	— 0	164
Oct.	326	326	175	82	69	— 0	340
Nov.	512	510	157	311	42	2	451
Dec.	222	214	— 75	154	135	8	655
1984 Jan.	277	270	— 108	188	190	7	672
Feb.	652	654	— 57	621	90	— 2	482
March	252	260	— 70	281	49	— 8	221
April	167	168	— 83	173	78	— 1	212
May	26	28	— 77	74	31	— 2	172

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 book credit (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 May	14.83	20.55	- 5.71	- 0.85	+ 5.34	+ 0.66	+ 0.05	- 1.21	0.02	- 15.67		
June	21.24	21.66	- 0.42	+ 0.25	- 4.67	+ 4.63	+ 0.05	+ 0.59	0.07	- 16.09		
July	17.79	22.18	- 4.39	- 0.26	+ 1.13	+ 2.16	+ 0.05	+ 0.73	0.06	- 20.48		
Aug.	16.93	21.47	- 4.54	+ 0.01	+ 1.62	+ 2.90	+ 0.06	- 0.05	0.02	- 25.02		
Sep.	21.34	20.46	+ 0.88	+ 0.92	- 3.42	+ 3.33	+ 0.05	+ 0.05	0.03	- 24.14		
Oct.	16.49	20.05	- 3.57	+ 2.00	-	+ 5.48	+ 0.06	-	0.03	- 27.70		
Nov.	16.48	24.28	- 7.80	- 2.88	+ 3.43	+ 1.38	+ 0.05	-	0.06	- 35.50		
Dec.	29.66	25.14	+ 4.52	+ 1.40	- 3.43	+ 2.62	+ 0.05	- 2.42	0.06	- 30.98		
1984 Jan.	17.17	23.60	- 6.43	- 1.44	+ 1.07	+ 1.87	+ 0.06	+ 1.97	0.02	- 6.43		
Feb.	17.87	21.48	- 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	- 0.25	0.01	- 10.03		
March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74		
April	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31		
May p	19.06	22.53	- 3.47	- 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	- 15.79		

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

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78	
1981	370,319	320,323	3 181,934	3 126,189	- 0	12,201	50,038	3,900	- 42	
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107	
1983	396,543	342,716	191,866	137,020	2	13,829	53,737	4,258	+ 88	
1983 2nd qtr	91,665	78,836	44,327	31,548	0	2,962	13,151	1,016	- 323	
3rd qtr	99,914	86,250	48,528	34,676	0	3,047	12,831	1,097	+ 833	
4th qtr	113,106	99,813	55,996	38,949	1	4,868	17,978	1,077	- 4,686	
1984 1st qtr	99,298	84,087	45,502	34,937	0	3,647	10,663	1,117	+ 4,548	
1983 May	.	22,781	12,744	9,067	0	970	.	.	.	
June	.	33,686	18,593	14,116	- 0	977	.	.	.	
July	.	25,861	14,972	9,912	0	977	.	.	.	
Aug.	.	26,411	14,817	10,533	0	1,061	.	.	.	
Sep.	.	33,979	18,739	14,231	0	1,009	.	.	.	
Oct.	.	24,689	14,448	9,216	- 0	1,025	.	.	.	
Nov.	.	25,014	12,575	9,790	0	2,649	.	.	.	
Dec.	.	50,110	28,973	19,943	0	1,194	.	.	.	
1984 Jan.	.	23,421	11,961	10,282	0	1,178	.	.	.	
Feb.	.	26,029	14,656	10,139	0	1,234	.	.	.	
March	.	34,637	18,885	14,516	- 0	1,236	.	.	.	
April	.	22,337	12,608	8,522	0	1,208	.	.	.	
May p	.	25,494	14,272	10,027	0	1,195	.	.	.	

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to the				Memo item Local authorities' share in income taxes			
		Income taxes 2			Turnover taxes 3			Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties				
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	Turnover tax on imports	
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1981	342,746	174,279	116,559	32,928	20,162	4,630	97,789	54,297	43,492	6,245	43,208	16,357	4,868	22,423	
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575	
1983 2nd qtr	83,966	41,191	28,485	5,714	5,819	1,173	24,694	13,365	11,329	1,119	11,135	4,686	1,142	5,130	
3rd qtr	92,246	47,157	32,895	7,076	5,315	1,870	25,991	14,539	11,451	1,100	12,023	4,838	1,138	5,996	
4th qtr	106,805	54,526	38,758	7,857	7,332	579	28,527	15,308	13,220	2,104	15,803	4,574	1,272	6,992	
1984 1st qtr	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857	
1983 May	24,047	9,095	9,173	—	739	384	277	8,408	4,832	3,576	299	3,695	2,186	364	1,265
June	36,285	22,873	10,313	7,007	5,109	444	7,943	4,197	3,746	7	3,776	1,314	371	2,598	
July	27,522	11,887	11,402	—	333	58	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	—	14	576	1,277	418	1,777
Feb.	27,543	10,123	10,096	—	84	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514	
March	37,203	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566	
April	23,649	9,124	9,607	—	867	—	8,771	4,058	4,714	803	3,335	1,188	428	1,311	
May p	26,873	10,277	9,942	—	747	779	9,317	4,635	4,682	267	4,366	2,230	416	1,379	

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax sur-charge	Petro-leum tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1981	43	22,180	11,253	4,480	2,691	2,561	1,289	4,687	6,593	3,789	26,047	22	5,977	1,772
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,676
1983 2nd qtr	6	5,384	3,342	999	767	637	314	1,231	1,915	1,226	6,536	—	1,826	455
3rd qtr	2	6,075	3,658	934	729	625	387	1,199	1,905	1,348	6,443	—	1,947	378
4th qtr	5	8,300	4,773	1,342	637	747	320	1,310	1,561	1,383	6,508	—	1,471	425
1984 1st qtr	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	7,281	—	1,642	458
1983 May	1	1,756	1,136	311	257	234	92	1,064	619	411	—	—	—	—
June	4	1,934	1,034	377	228	201	120	108	659	427	—	—	—	—
July	1	2,046	1,301	293	204	220	127	73	683	490	—	—	—	—
Aug.	1	2,045	1,318	331	316	215	129	1,038	658	429	—	—	—	—
Sep.	1	1,984	1,039	310	209	190	131	88	564	430	—	—	—	—
Oct.	1	2,088	1,164	292	197	223	111	30	589	421	—	—	—	—
Nov.	2	2,091	1,173	297	235	236	103	1,160	506	425	—	—	—	—
Dec.	3	4,121	2,435	753	205	288	105	119	465	537	—	—	—	—
1984 Jan.	1	18	34	47	229	245	106	76	635	460	—	—	—	—
Feb.	1	1,876	893	463	651	245	79	980	481	578	—	—	—	—
March	5	1,752	1,227	481	319	216	93	80	630	577	—	—	—	—
April	2	1,514	1,104	287	237	191	62	45	625	456	—	—	—	—
May p	1	2,335	1,211	342	254	222	136	938	728	427	—	—	—	—

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

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

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

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundesbank bank book credit	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	7 2,720	8 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	8 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1979 Dec.	413,935	309	8,122	21,277	592	26,625	54,197	262,087	10,125	12,517	17,319	764	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 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
1983 Sep.	649,804	956	16,927	18,491	44,460	14,320	71,908	427,130	10,548	28,508	16,120	53	383
1983 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
1983 Sep.	331,807	—	15,557	13,053	44,460	14,320	62,259	147,050	2,872	21,066	10,736	51	383
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 March	349,890	—	12,788	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
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	—	—	—
1983 Sep.	5,293	—	—	—	—	—	—	5,043	—	250	—	—	—
1983 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	—	—	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	—
1983 Sep.	201,854	956	1,370	5,438	—	—	9,408	170,638	3,036	5,623	5,384	2	—
1983 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	—
1983 Sep.	110,850	—	—	—	—	—	241	104,400	4,640	1,569	—	0	—
1983 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	15,908	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 *

End of month	Total	Bundesbank book credit	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 March	324,489	4,746	14,598	4,078	11,138	39,240	14,008	58,712	147,728	2,768	20,581	10,783	101	86
April	317,873	—	14,190	3,716	11,138	39,445	13,848	57,927	146,799	2,788	20,773	10,783	51	130
May	323,921	5,340	15,812	3,629	11,138	39,739	13,853	58,934	144,370	2,814	20,910	10,783	52	177
June	323,934	672	15,299	3,584	12,097	41,426	13,928	59,177	146,286	2,868	21,128	10,774	52	228
July	327,271	1,797	15,360	3,707	12,097	42,598	13,981	60,180	146,271	2,840	21,082	10,736	51	278
Aug.	331,848	3,419	15,564	3,751	13,054	43,590	14,105	61,834	145,310	2,840	21,006	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

* 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.

10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Book credits 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1979 Dec.	31,005	—	—	231	595	13,805	496	12,102	203	2,940	24	610	3,400
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 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 Book credit of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits

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

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

VII. Public finance

11. Loans against borrowers' notes raised by public authorities

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982 March	453,416	422,811	165,505	150,551	101,856	4,899	18,459	12,146
June	456,555	426,089	163,354	154,756	103,171	4,808	18,330	12,137
Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec. p	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	504,987	476,233	171,420	188,098	110,814	5,901	18,169	10,585
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983 p	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1982 1st qtr	+ 14,288	+ 13,470	+ 7,650	+ 3,942	+ 1,693	+ 185	- 129	+ 947
2nd qtr	+ 3,139	+ 3,278	- 2,151	+ 4,205	+ 1,315	- 91	- 129	- 9
3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	- 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	- 84	- 433
4th qtr p	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	- 299	- 38
1984 1st qtr	+ 741	+ 1,731	- 995	+ 1,538	+ 879	+ 309	- 286	- 704

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from

previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Figures for dates other than the end of the year are estimated. Including

municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — p Provisional.

12. Equalisation claims *

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

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

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 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

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-) 3	Assets 4					
	Total	of which		Total	of which			Total	Deposits 5	Securities 6	Debt Register claims	Mortgage and other loans 7	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,326	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,554	76,270	11,195	95,142	73,447	12,390	- 3,794	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,328	82,653	15,237	108,104	83,709	14,725	- 7,126	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,240	87,328	16,776	117,460	93,829	13,420	-10,467	25,988	6,719	7,003	58	9,103	3,106
1978	115,751	8 93,786	19,690	121,022	99,202	11,670	- 5,854	20,309	5,966	4,479	58	6,525	3,282
1979	125,908	102,790	21,254	126,195	103,940	12,145	- 319	20,065	7,200	3,834	58	5,616	3,357
1980	135,731	111,206	22,430	132,989	109,411	12,797	+ 2,599	22,733	10,279	3,725	58	5,246	3,426
1981	143,231	120,526	20,031	140,094	115,133	13,459	+ 2,970	25,796	13,809	3,618	-	4,850	3,519
1982	147,659	121,605	23,524	148,649	122,368	14,354	- 1,244	24,684	12,913	3,536	-	4,584	3,651
1983 p	146,782	121,110	23,789	152,165	127,971	12,970	- 5,440	19,341	7,890	3,418	-	4,285	3,748
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

Period	Receipts			Expenditure				Cash surplus (+) or deficit (-)	Federal Government liquidity assistance	Assets 6			
	Total 1	of which:		Total	of which:					Total	of which		
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5				Deposits 7	Securities	Loans 8
1970	3,574	3,097	-	3,907	715	1,303	989	- 333	-	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	-1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	-	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	-	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	-2,237	-	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	-2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	-8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	-7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	-1,605	1,576	399	186	125	88
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	188	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
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 plus Depreciation	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
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 %	Total		of which			Total		Textile industry	1980 = 100			Change from previous year %
					1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %				
1980 average	100.0	+ 0.1	100.0	- 3.5	100.0	+ 2.9	100.0	100.0	100.0	100.0	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 Feb.	85.9	- 5.3	85.8	- 3.3	91.6	- 5.6	80.2	103.2	92.3	86.9	- 2.4	89.6	42.3	-26.7	
March	103.2	- 4.2	99.9	- 3.1	108.4	- 5.0	99.4	122.4	107.9	103.0	- 2.3	104.6	83.3	-10.9	
April	93.1	- 6.0	93.1	- 4.0	96.2	- 6.6	85.9	110.5	96.1	88.9	- 4.5	89.1	88.1	-11.5	
May	95.0	+ 0.1	95.0	+ 1.0	98.6	- 0.7	88.3	113.0	96.8	88.4	+ 2.4	88.8	95.5	- 1.7	
June	99.1	+ 2.5	98.0	+ 2.8	103.7	+ 1.1	98.2	115.6	101.2	93.3	+ 7.5	92.3	102.2	+ 1.1	
July	86.4	- 1.3	88.2	+ 1.1	84.7	- 3.9	83.8	87.4	84.7	80.8	- 0.2	74.5	92.7	- 1.5	
Aug.	87.8	+ 3.3	90.6	+ 7.1	83.7	+ 0.4	77.5	84.0	84.2	81.9	+ 1.7	66.1	97.5	+ 3.0	
Sep.	103.5	+ 3.1	100.1	+ 7.4	107.9	+ 2.6	102.9	117.0	107.8	102.3	+ 2.4	101.1	110.7	- 0.2	
Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7	
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2	
Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	-11.0	
1984 Jan.	92.6	+ 8.6	96.1	+ 12.1	93.7	+ 9.5	76.8	115.1	96.6	93.2	+ 8.5	96.5	55.2	- 0.4	
Feb.	97.3	+ 13.3	98.8	+ 15.2	103.5	+ 13.0	84.0	126.4	107.3	97.2	+ 11.9	101.2	57.4	+ 35.7	
March	102.8	- 0.4	102.3	+ 2.4	108.0	- 0.4	91.2	128.4	111.9	101.9	- 1.1	103.9	79.7	- 4.3	
April	95.1	+ 2.1	97.1	+ 4.3	98.2	+ 2.1	86.3	111.8	100.8	89.7	+ 0.9	86.3	85.0	- 3.5	
May p	99.6	+ 4.8	101.1	+ 6.4	101.6	+ 3.0	96.2	98.0	105.5	93.7	+ 6.0	94.7	99.9	+ 4.6	

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

3. Labour market *

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands	
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %			Thousands	Thousands					Change from previous year, thousands
1978 average	22,264	+ 1.1	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	246	+ 15	
1979	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58	
1980 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4	
1981 "	p 22,846	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100	
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103	
1983 "	p 21,962	p - 1.9	6,935	- 4.2	1,121	- 2.9	...	675	2,258	+ 425	246	9.1	76	- 29	
1983 May	p 21,905	p - 2.3	6,904	- 4.6	1,131	- 3.4	...	639	2,149	+ 503	246	8.8	86	- 34	
June	...	...	6,900	- 4.6	1,148	- 2.9	1,714	495	2,127	+ 477	243	8.7	86	- 32
July	...	...	6,900	- 4.6	1,154	- 2.4	...	435	2,202	+ 445	247	8.9	83	- 23
Aug.	p 22,046	p - 1.9	6,932	- 4.2	1,176	- 1.5	...	379	2,196	+ 399	244	8.9	83	- 15	
Sep.	...	...	6,959	- 3.8	1,183	- 0.7	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	...	...	...	...	...	...	...	388	2,133	- 16	235	8.6	97	+ 11
June	...	...	...	...	...	...	...	338	2,113	- 14	231	8.5	99	+ 13

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 March	120.9	- 2.4	116.3	+ 0.8	130.7	- 8.2	116.3	- 2.9	111.1	- 1.2	127.5	- 5.8
April	101.9	- 4.1	99.3	- 2.3	107.5	- 7.8	102.8	- 3.9	99.5	- 4.1	109.7	- 3.9
May	102.0	+ 4.8	98.2	+ 5.3	110.2	+ 4.2	106.8	+ 8.6	103.3	+ 6.9	114.4	+ 12.0
June	107.2	+ 4.2	102.9	+ 7.6	116.5	- 1.8	113.4	+ 6.8	110.4	+ 6.8	119.6	+ 6.5
July	95.8	± 0	90.5	- 1.6	107.2	+ 3.3	102.2	+ 5.3	96.3	+ 1.5	114.6	+ 12.5
Aug.	96.5	+ 9.5	92.6	+ 8.3	104.9	+ 12.0	104.6	+ 15.1	100.4	+ 12.2	113.4	+ 21.0
Sep.	113.6	+ 11.2	108.4	+ 11.3	124.9	+ 11.0	116.6	+ 15.0	112.2	+ 13.9	126.0	+ 17.2
Oct.	113.8	+ 12.3	107.7	+ 9.6	127.0	+ 17.8	117.6	+ 16.9	111.2	+ 14.1	131.2	+ 22.4
Nov.	116.8	+ 10.5	110.6	+ 8.9	130.3	+ 13.7	116.8	+ 16.7	109.7	+ 14.5	131.8	+ 20.8
Dec.	115.5	+ 2.8	106.2	- 4.1	135.6	+ 16.8	113.6	+ 18.6	101.5	+ 13.4	139.2	+ 27.2
1984 Jan.	117.4	+ 7.2	110.3	+ 1.6	132.5	+ 18.7	118.9	+ 18.8	107.3	+ 14.3	143.5	+ 26.9
Feb.	123.0	+ 21.3	114.6	+ 19.7	141.2	+ 24.4	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.9	+ 8.3	122.7	+ 5.5	148.6	+ 13.7	130.3	+ 12.0	117.2	+ 5.5	157.9	+ 23.8
April	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 p	118.1	+ 15.8	109.1	+ 11.1	137.7	+ 25.0	125.6	+ 17.6	114.6	+ 10.9	148.7	+ 30.0

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 March	121.6	- 2.6	117.0	+ 2.8	129.2	- 9.8	126.0	- 1.5	121.5	- 0.8	151.4	- 4.5
April	99.5	- 4.8	96.9	- 0.9	103.7	- 10.3	107.0	- 3.0	103.7	- 2.6	125.5	- 4.6
May	99.2	+ 2.2	94.8	+ 3.5	106.6	+ 0.2	101.9	+ 6.3	98.7	+ 6.6	119.9	+ 4.9
June	106.7	+ 1.5	101.9	+ 7.4	114.8	- 6.1	99.1	+ 8.3	95.7	+ 9.4	118.1	+ 3.7
July	95.3	- 4.2	90.1	- 5.7	104.1	- 1.9	87.3	+ 4.6	84.4	+ 3.6	103.6	+ 9.5
Aug.	93.2	+ 6.8	88.8	+ 6.2	100.6	+ 7.4	93.1	+ 8.5	90.7	+ 7.5	106.5	+ 13.4
Sep.	109.5	+ 9.6	102.4	+ 10.8	121.2	+ 7.7	120.1	+ 9.7	115.5	+ 9.1	146.1	+ 13.3
Oct.	108.9	+ 11.5	100.9	+ 7.1	122.3	+ 17.9	121.1	+ 7.9	116.9	+ 8.6	144.5	+ 5.1
Nov.	118.4	+ 8.1	112.5	+ 6.0	128.3	+ 11.3	112.4	+ 8.0	107.8	+ 8.1	138.4	+ 8.1
Dec.	123.0	- 5.1	114.9	- 14.9	136.4	+ 13.2	98.2	+ 7.8	94.5	+ 7.3	118.5	+ 9.6
1984 Jan.	120.9	+ 0.5	117.4	- 6.7	126.8	+ 14.0	105.2	+ 11.1	100.0	+ 8.6	134.3	+ 22.8
Feb.	124.7	+ 21.1	116.8	+ 19.8	138.0	+ 23.1	118.0	+ 18.6	111.7	+ 16.8	153.0	+ 26.1
March	131.1	+ 7.8	125.8	+ 7.5	140.1	+ 8.4	131.2	+ 4.1	123.3	+ 1.5	175.3	+ 15.8
April	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 p	117.0	+ 17.9	108.4	+ 14.3	131.5	+ 23.4	109.7	+ 7.7	103.7	+ 5.1	142.9	+ 19.2

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders in hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1978 average	86.2	+ 23.2	84.4	93.2	74.3	83.8	89.4	76.5	+ 27.0	7,378	+ 24.2	4,717	+ 23.2
1979 "	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7,471	+ 1.3	4,458	- 5.5
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	4,540	+ 1.8
1981 "	85.3	- 14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	4,173	- 8.1
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	- 11.4	7,415	- 4.6	4,493	+ 7.7
1983 "	94.4	+ 10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	p 9,003	p + 21.4	5,828	+ 29.7
1983 Feb.	71.1	+ 9.4	81.2	96.1	78.3	51.5	55.2			6,925	+ 5.3	4,999	+ 51.8
March	112.7	+ 13.3	129.6	147.6	131.6	82.9	86.1	88.6	+ 2.9	8,995	+ 17.4	6,305	+ 52.3
April	104.4	+ 15.2	112.7	117.8	116.4	93.7	91.3			10,346	+ 45.8	5,792	+ 58.5
May	102.0	+ 15.0	108.7	122.0	104.3	85.3	91.4			10,100	+ 39.1	6,536	+ 58.9
June	108.9	+ 6.0	116.6	128.2	118.2	85.5	96.8	93.5	+ 8.0	10,376	+ 23.6	6,722	+ 54.7
July	96.8	+ 10.6	100.4	98.6	110.9	85.0	91.1			10,329	+ 26.5	6,013	+ 14.4
Aug.	100.1	+ 11.7	103.1	106.5	99.2	102.5	95.4			9,730	+ 27.3	5,391	+ 21.2
Sep.	114.8	+ 10.2	119.5	120.0	126.1	106.2	107.3	89.4	+ 10.1	9,005	+ 19.6	5,892	+ 38.9
Oct.	94.9	+ 5.9	98.6	98.8	99.1	97.2	89.1			8,900	+ 7.2	4,496	+ 9.4
Nov.	80.4	+ 10.3	84.5	89.5	83.9	73.6	73.9			8,136	+ 12.3	4,748	+ 2.4
Dec.	82.0	- 7.3	88.1	102.0	83.5	63.8	72.2	85.4	+ 10.5	8,192	+ 16.0	9,009	+ 4.1
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6,858	- 2.0	...	...
Feb.	73.9	+ 3.9	79.7	89.9	78.2	58.4	64.8			p 6,784	p - 2.0	...	...
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	p 8,173	p - 9.1	...	...
April	88.4	- 15.3	89.2	100.6	81.1	77.3	87.3			p 7,090	p - 31.5	...	...

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

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

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

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total	Change from previous year %		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
		1980 = 100	not adjusted	price-adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1978 average	89.0	+ 5.2	+ 2.8	88.0	+ 4.6	89.2	+ 6.1	89.2	+ 4.0	100.2	+ 7.8	92.9	+ 5.3
1979 "	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.8	+ 2.2	101.8	+ 2.3	104.0	+ 3.1	114.7	+ 12.4	94.3	+ 1.1
1983 April	104.0	- 2.9	- 5.2	107.2	- 8.4	99.7	- 0.7	94.0	- 1.4	130.0	+ 6.4	81.1	- 4.9
May	106.1	+ 6.4	+ 4.2	113.7	+ 1.8	95.9	+ 0.5	95.8	+ 7.5	130.9	+ 19.2	82.8	+ 4.4
June	110.1	+ 10.0	+ 8.5	115.8	+ 2.2	91.0	+ 5.8	101.7	+ 10.9	154.8	+ 39.2	80.9	+ 0.2
July	99.3	- 2.5	- 4.1	115.6	+ 0.2	90.1	- 1.6	86.6	- 5.5	95.4	- 4.6	91.5	- 1.4
Aug.	97.5	+ 4.2	+ 2.1	114.3	+ 7.5	75.0	- 2.7	87.8	+ 3.9	91.0	+ 8.9	81.6	+ 2.9
Sep.	106.7	+ 8.2	+ 5.9	113.3	+ 6.7	105.5	+ 17.4	100.0	+ 3.2	109.0	+ 16.1	83.7	+ 9.0
Oct.	112.5	+ 3.8	+ 1.9	114.6	+ 2.8	122.3	+ 2.3	108.8	+ 2.2	108.4	+ 12.8	91.7	+ 1.2
Nov.	118.3	+ 3.6	+ 1.7	117.8	+ 3.2	126.2	+ 1.3	123.1	+ 2.3	107.5	+ 13.4	109.5	+ 0.4
Dec.	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 p	113.5	- 4.5	- 7.5	120.8	- 2.5	96.7	- 7.4	105.4	- 5.2	147.2	- 6.3	79.6	- 14.2
April p	110.7	+ 6.4	+ 3.5	114.5	+ 6.8	110.1	+ 10.4	95.5	+ 1.6	140.4	+ 8.0	85.6	+ 5.5
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

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

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

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

VIII. General economic conditions

7. Prices														
Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	con-sumer goods industries										1976 = 100	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2
						1980 = 100	1980 = 100	1980 = 100						
1974 average	78.7	+ 13.4	80.2	78.9	80.5	79.2	- 3.3	63.8	80.6	76.4				46.3
1975 "	82.3	+ 4.6	79.4	84.6	82.6	89.7	+ 13.3	78.0	83.7	75.1				44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	100	+ 11.5	100	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	98.9	- 1.1	92.4	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	95.5	- 3.4	91.8	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	96.9	+ 1.5	94.3	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	99.3	+ 2.5	99.7	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	104.6	+ 5.3	104.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	107.3	+ 2.6	102.2	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	105.8	- 1.4	101.9	112.3	115.8	112.3	113.9	98.6	92.6
1983 May	115.2	+ 1.3	111.9	113.0	110.6	104.3	- 4.3	103.7	111.8	113.4	112.7	110.7	101.8	90.3
June	115.5	+ 1.1	112.5	113.2	110.7	105.2	- 3.1	104.9	112.0	114.5	111.0	111.6	99.5	90.3
July	115.6	+ 0.8	112.6	113.2	111.0	103.8	- 3.9	100.3	112.4	115.5	111.9	113.2	98.9	90.6
Aug.	116.3	+ 1.3	114.3	113.5	111.3	105.3	- 3.1	101.3	112.9	117.7	112.1	115.6	97.0	91.1
Sep.	116.6	+ 1.5	114.7	113.5	111.5	107.3	- 1.6	103.3	113.3	118.3	111.9	114.5	97.7	91.3
Oct.	116.7	+ 1.2	114.9	113.6	111.9	107.2	- 0.8	102.4	113.2	117.3	111.9	114.7	97.6	91.4
Nov.	116.9	+ 1.4	115.5	113.6	112.0	107.8	- 1.1	104.3	113.4	118.5	113.5	115.9	97.9	91.1
Dec.	117.1	+ 1.7	116.1	113.7	112.1	108.4	- 1.4	107.2	113.8	119.8	114.7	119.0	96.4	91.0
1984 Jan.	117.8	+ 2.3	116.8	114.1	112.7	105.9	- 1.5	107.8	114.6	121.5	114.3	120.2	95.1	91.2
Feb.	118.0	+ 2.6	117.0	114.6	113.0	108.9	+ 1.9	112.5	114.8	120.7	115.0	119.8	96.0	91.3
March	118.2	+ 3.1	117.0	114.9	113.3	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	p 108.2	p + 3.1	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	...	...	...	...

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6								Cost of living excluding Food		Source of energy 7	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other con-sumer goods	Services and repairs	Rent, includ-ing garage rent	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 %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %						
1974 average	70.7	+ 7.1	70.6	+ 9.6	77.4	+ 6.9	81.8	77.0	75.1	77.9	76.6	+ 7.3	78.6	+ 6.2		
1975 "	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0		
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1		
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9		
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8		
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1		
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7		
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1		
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3		
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8		
1983 May	110.9	+ 1.4	99.1	- 1.6	115.0	+ 3.4	112.9	115.0	115.6	116.2	115.4	+ 4.1	114.6	+ 3.8		
June					115.4	+ 2.7	113.6	115.1	116.4	116.4	115.7	+ 3.1	114.9	+ 3.0		
July					115.8	+ 2.8	113.1	115.6	117.3	116.8	116.3	+ 3.3	115.2	+ 3.4		
Aug.	112.4	+ 2.5	100.0	± 0	116.2	+ 3.3	111.7	116.6	117.6	117.1	117.0	+ 3.5	115.3	+ 3.6		
Sep.					116.5	+ 3.3	111.6	117.0	117.7	117.5	117.3	+ 3.3	115.6	+ 3.8		
Oct.					116.5	+ 2.7	111.7	116.9	117.8	117.8	117.3	+ 2.7	115.7	+ 3.6		
Nov.	112.6	+ 3.0	99.9	+ 0.7	116.7	+ 2.6	112.0	117.2	117.9	118.1	117.5	+ 2.6	115.9	+ 3.4		
Dec.					117.0	+ 2.6	112.4	117.5	118.0	118.3	117.8	+ 2.6	116.1	+ 3.1		
1984 Jan.					117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9		
Feb.	113.1	+ 3.3	100.0	+ 1.2	117.8	+ 2.9	114.7	117.9	118.5	119.2	118.3	+ 2.9	117.0	+ 2.8		
March					117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9		
April					118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7		
May					118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 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' contributions to social security funds.

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1976 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1976 = 100	Change from previous year in %
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %			1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %		
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981 p	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1983 p 1st qtr	141.7	+ 3.8	141.0	+ 3.8	131.6	+ 3.2	143.3	+ 3.8	143.3	+ 3.8	130.8	+ 2.7
2nd qtr	143.7	+ 3.3	143.0	+ 3.2	138.9	+ 3.1	145.3	+ 3.3	145.3	+ 3.3	147.2	+ 3.7
3rd qtr	144.6	+ 3.1	143.9	+ 3.0	141.7	+ 3.4	145.9	+ 3.2	145.9	+ 3.2	147.3	+ 3.8
4th qtr	144.8	+ 3.0	144.0	+ 3.0	160.6	+ 3.7	146.1	+ 3.1	146.1	+ 3.1	163.4	+ 4.8
1984 p 1st qtr	145.6	+ 2.8	144.8	+ 2.7	139.7	+ 6.2	147.3	+ 2.7	147.2	+ 2.7	141.9	+ 8.5
1983 p Dec.	144.8	+ 3.0	144.0	+ 3.0	.	.	146.2	+ 3.1	146.1	+ 3.1	155.7	+ 3.6
1984 p Jan.	145.0	+ 3.0	144.2	+ 2.9	.	.	146.3	+ 3.1	146.2	+ 3.1	143.0	+ 10.9
Feb.	145.7	+ 2.8	144.9	+ 2.7	.	.	147.7	+ 2.6	147.6	+ 2.5	139.2	+ 12.0
March	146.1	+ 2.6	145.3	+ 2.5	.	.	147.8	+ 2.6	147.7	+ 2.5	143.3	+ 3.0

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

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

IX. Foreign trade and payments

1. Major items of the balance of payments

1983 figures
partly revised

DM million

Period	Current and capital accounts									Balancing item to the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+ 34,469	- 106	- 6,564	- 17,884	- 337	- 780	+ 443	- 789	- 7,489	+ 1,301
1977	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	+ 33	- 12,611	+ 12,644	+ 920	- 7,880	+ 2,570
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,577	- 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185
1979	- 11,091	+ 22,429	+ 211	- 12,491	- 21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 2,334	- 7,288
1980	- 28,617	+ 8,947	- 46	- 13,020	- 24,499	+ 4,089	+ 5,671	- 1,582	- 3,366	+ 2,164	- 25,730
1981	- 13,135	+ 27,720	+ 1,031	- 15,066	- 26,819	+ 9,244	+ 8,337	+ 906	+ 1,608	+ 3,561	+ 1,278
1982	+ 8,663	+ 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	+ 4,827	+ 3,662	+ 1,165	+ 5,560	-	+ 5,050
3rd qtr	- 10,207	+ 7,091	- 357	- 9,000	- 7,941	+ 6,349	+ 5,927	+ 422	+ 2,098	-	+ 1,759
4th qtr	+ 11,152	+ 14,302	+ 1,990	+ 1,355	- 6,496	- 16,728	- 4,293	- 12,435	- 2,125	+ 3,945	- 3,756
1982 1st qtr	- 511	+ 11,161	+ 461	- 5,255	- 6,878	- 1,592	- 8,012	+ 6,421	+ 1,680	+ 36	- 387
2nd qtr	+ 1,225	+ 13,229	- 832	- 4,415	- 6,756	- 1,067	- 7,097	+ 6,030	+ 970	+ 1,254	+ 2,382
3rd qtr	- 4,344	+ 11,657	- 166	- 8,436	- 7,399	+ 4,983	+ 245	+ 4,737	- 1,062	- 623	- 1,046
4th qtr	+ 12,293	+ 15,231	+ 2,674	+ 1,646	- 7,258	- 6,757	- 1,043	- 5,714	- 2,741	- 1,078	+ 1,718
1983 1st qtr	+ 5,099	+ 11,916	+ 2,492	- 3,643	- 5,666	+ 4,859	- 7,809	+ 12,667	+ 2,438	- 1,629	+ 10,766
2nd qtr	+ 1,563	+ 10,208	+ 894	- 2,688	- 6,851	- 12,846	- 4,212	- 8,634	- 2,465	+ 2,338	- 11,409
3rd qtr	- 6,158	+ 8,320	- 346	- 7,396	- 6,735	+ 484	+ 3,244	- 2,760	+ 3,271	+ 858	- 1,545
4th qtr	+ 9,836	+ 11,645	+ 2,554	+ 3,100	- 7,463	- 8,749	+ 985	- 9,733	- 1,406	+ 863	+ 544
1984 1st qtr	+ 1,910	+ 11,324	+ 584	- 3,084	- 6,914	+ 670	+ 5,998	- 5,328	+ 4,231	- 908	+ 5,904
1982 July	- 1,478	+ 3,759	+ 843	- 3,390	- 2,691	+ 2,345	- 197	+ 2,542	- 1,089	- 103	- 326
Aug.	- 3,325	+ 2,707	- 870	- 2,508	- 2,654	+ 4,062	+ 998	+ 3,064	- 1,017	- 20	- 299
Sep.	+ 459	+ 5,191	- 139	- 2,539	- 2,055	- 1,424	- 555	- 869	+ 1,044	- 500	- 422
Oct.	+ 1,553	+ 3,995	+ 1,490	- 1,056	- 2,876	+ 1,827	+ 193	+ 1,634	- 2,326	- 180	+ 874
Nov.	+ 5,234	+ 4,848	+ 1,103	+ 1,108	- 1,825	- 2,904	- 677	- 2,228	- 2,015	- 313	+ 1
Dec.	+ 5,506	+ 6,388	+ 81	+ 1,595	- 2,558	- 5,680	- 560	- 5,120	+ 1,601	- 584	+ 843
1983 Jan.	- 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 p	+ 2,771	+ 4,828	+ 843	- 500	- 2,400	- 4,085	- 1,068	- 3,017	- 2,045	+ 869	- 2,490

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

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

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

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

Group of countries/Country		1984									1983
		1981	1982	1983	April	May p	January/ May p	April	May p	January/ May p	Percentage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	396,898	427,741	432,281	38,211	41,494	199,767	+ 12.9	+ 16.9	+ 14.2	100
	Imports	369,179	376,464	390,192	35,656	36,666	181,060	+ 14.6	+ 15.1	+ 15.6	100
	Balance	+ 27,720	+ 51,277	+ 42,089	+ 2,555	+ 4,828	+ 18,707				
I. Industrialised western countries	Exports	304,930	332,894	341,111	30,701	33,637	161,504	+ 15.1	+ 21.9	+ 17.7	78.9
	Imports	278,015	286,369	304,685	27,634	28,969	141,444	+ 11.9	+ 15.4	+ 15.2	78.1
	Balance	+ 26,914	+ 46,525	+ 36,427	+ 3,067	+ 4,668	+ 20,060				
A. EEC member countries	Exports	186,036	205,885	207,772	18,242	19,848	96,316	+ 10.6	+ 17.5	+ 11.9	48.1
	Imports	174,836	181,196	191,492	17,300	17,981	87,733	+ 12.0	+ 11.2	+ 12.7	49.1
	Balance	+ 11,200	+ 24,689	+ 16,280	+ 942	+ 1,867	+ 8,583				
of which											
Belgium and Luxembourg	Exports	28,907	31,082	31,849	2,842	2,993	14,895	+ 8.8	+ 14.3	+ 12.4	7.4
	Imports	24,675	25,480	28,093	2,521	2,655	12,620	+ 3.8	+ 10.4	+ 11.1	7.2
	Balance	+ 4,232	+ 5,601	+ 3,757	+ 320	+ 338	+ 2,276				
Denmark	Exports	7,526	8,452	8,583	806	887	4,173	+ 16.7	+ 30.4	+ 21.1	2.0
	Imports	5,927	6,547	6,983	580	568	2,900	- 5.4	+ 3.0	+ 0.9	1.8
	Balance	+ 1,599	+ 1,904	+ 1,600	+ 226	+ 319	+ 1,273				
France	Exports	51,910	60,129	55,564	4,738	4,842	25,166	+ 11.8	+ 10.6	+ 6.7	12.9
	Imports	40,124	42,878	44,567	3,895	4,029	19,704	+ 15.0	+ 3.7	+ 8.5	11.4
	Balance	+ 11,786	+ 17,251	+ 10,997	+ 842	+ 813	+ 5,462				
United Kingdom	Exports	26,163	31,317	35,401	3,071	3,483	16,192	+ 11.7	+ 17.5	+ 12.8	8.2
	Imports	27,502	27,002	27,138	2,572	2,794	13,400	+ 16.4	+ 23.5	+ 20.0	7.0
	Balance	- 1,339	+ 4,315	+ 8,263	+ 499	+ 689	+ 2,792				
Italy	Exports	31,306	32,375	32,088	2,991	3,395	15,500	+ 14.2	+ 24.0	+ 15.1	7.4
	Imports	27,562	28,710	31,570	2,752	2,852	13,973	+ 16.4	+ 7.2	+ 13.0	8.1
	Balance	+ 3,744	+ 3,665	+ 518	+ 238	+ 543	+ 1,527				
Netherlands	Exports	33,884	36,144	37,857	3,255	3,612	17,433	+ 6.5	+ 20.3	+ 12.8	8.8
	Imports	44,323	45,946	48,143	4,520	4,625	22,930	+ 11.8	+ 14.4	+ 14.7	12.3
	Balance	- 10,439	- 9,802	- 10,286	- 1,266	- 1,013	- 5,497				
B. Other European countries	Exports	76,185	81,395	83,526	7,423	8,241	38,385	+ 12.6	+ 21.8	+ 14.7	19.3
	Imports	53,700	56,092	62,914	5,698	6,004	29,565	+ 14.6	+ 20.2	+ 19.0	16.1
	Balance	+ 22,485	+ 25,303	+ 20,612	+ 1,724	+ 2,237	+ 8,820				
of which											
Norway	Exports	4,950	5,537	5,027	388	457	2,154	+ 12.3	+ 13.7	+ 6.2	1.2
	Imports	9,418	9,901	10,809	834	778	4,549	- 5.9	- 5.8	+ 3.3	2.8
	Balance	- 4,468	- 4,365	- 5,781	- 445	- 321	- 2,395				
Austria	Exports	20,010	20,620	22,123	1,945	2,142	10,017	+ 9.2	+ 20.4	+ 15.6	5.1
	Imports	10,279	11,115	12,604	1,108	1,213	5,791	+ 7.3	+ 20.6	+ 17.1	3.2
	Balance	+ 9,730	+ 9,505	+ 9,520	+ 837	+ 929	+ 4,226				
Sweden	Exports	10,427	11,350	11,271	1,017	1,137	5,350	+ 13.6	+ 32.0	+ 20.7	2.6
	Imports	7,682	7,496	8,428	785	870	4,023	+ 20.5	+ 21.5	+ 22.5	2.2
	Balance	+ 2,745	+ 3,854	+ 2,844	+ 232	+ 267	+ 1,327				
Switzerland	Exports	20,728	21,691	22,376	2,069	2,243	10,590	+ 17.7	+ 28.6	+ 17.8	5.2
	Imports	12,615	12,928	13,971	1,284	1,359	6,463	+ 19.7	+ 21.4	+ 22.0	3.6
	Balance	+ 8,113	+ 8,764	+ 8,405	+ 785	+ 884	+ 4,127				
C. Non-European countries	Exports	42,709	45,614	49,814	5,036	5,548	26,802	+ 40.4	+ 41.0	+ 51.3	11.5
	Imports	49,480	49,081	50,279	4,636	4,984	24,145	+ 8.4	+ 26.2	+ 20.3	12.9
	Balance	- 6,771	- 3,467	- 466	+ 400	+ 564	+ 2,657				
of which											
Japan	Exports	4,759	5,166	5,603	517	610	2,822	+ 27.1	+ 35.3	+ 33.5	1.3
	Imports	12,910	12,647	14,819	1,503	1,600	7,442	+ 16.6	+ 37.4	+ 31.7	3.8
	Balance	- 8,151	- 7,481	- 9,216	- 987	- 990	- 4,620				
Canada	Exports	2,741	2,528	3,104	316	348	1,776	+ 49.6	+ 41.3	+ 62.1	0.7
	Imports	3,278	3,361	3,317	302	340	1,714	+ 14.4	+ 47.5	+ 38.7	0.9
	Balance	- 538	- 833	- 213	+ 14	+ 8	+ 62				
United States	Exports	25,976	28,120	32,847	3,382	3,607	17,920	+ 41.8	+ 41.9	+ 56.6	7.6
	Imports	28,388	28,213	27,712	2,454	2,555	12,784	+ 3.2	+ 17.9	+ 12.6	7.1
	Balance	- 2,412	- 92	+ 5,135	+ 928	+ 1,052	+ 5,136				
II. Centrally planned economies	Exports	19,545	20,522	22,605	1,789	1,988	8,959	+ 3.2	+ 5.9	+ 0.7	5.2
	Imports	19,287	21,359	22,157	2,232	1,961	10,470	+ 36.5	+ 12.8	+ 23.2	5.7
	Balance	+ 258	- 837	+ 448	- 443	+ 27	- 1,511				
III. OPEC countries 2	Exports	34,883	38,043	31,577	2,301	2,448	12,498	- 11.7	- 8.7	- 7.5	7.3
	Imports	37,449	32,824	27,283	2,721	2,267	12,073	+ 58.5	+ 1.4	+ 12.4	7.0
	Balance	- 2,567	+ 5,219	+ 4,294	- 420	+ 181	+ 425				
IV. Developing countries 3	Exports	35,663	34,636	35,594	3,305	3,302	16,208	+ 21.7	+ 1.8	+ 10.3	8.2
	Imports	34,146	35,607	35,812	3,046	3,451	16,989	- 0.5	+ 24.6	+ 16.4	9.2
	Balance	+ 1,516	- 970	- 218	+ 259	- 149	- 781				

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

IX. Foreign trade and payments

3. Services

1983 figures
partly revised

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1977	-10,750	-16,380	+ 5,983	+ 197	+ 420	+ 6,275	+ 8,259	- 7,245	- 4,668	- 1,462	- 1,109
1978	- 7,358	-19,018	+ 5,745	+ 288	+ 5,079	+ 7,199	+ 8,947	- 6,651	- 4,764	- 1,465	- 1,336
1979	-12,491	-21,595	+ 6,339	+ 299	+ 3,185	+ 7,197	+ 9,190	- 7,916	- 5,228	- 1,555	- 1,746
1980	-13,020	-25,246	+ 8,110	+ 43	+ 4,225	+ 7,994	+ 10,341	- 8,147	- 5,553	- 1,523	- 2,565
1981	-15,066	-25,840	+ 9,209	+ 175	+ 500	+ 10,014	+ 12,718	- 9,125	- 6,644	- 1,433	- 2,352
1982	-16,461	-26,300	+ 10,219	+ 241	- 2,150	+ 11,952	+ 15,111	- 10,422	- 7,140	- 1,341	- 1,733
1983	-10,628	-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
1983 July	- 2,797	- 3,563	+ 885	- 10	+ 563	+ 838	+ 1,000	- 1,510	- 613	- 217	- 402
Aug.	- 2,093	- 3,909	+ 813	- 10	+ 378	+ 1,350	+ 1,508	- 715	- 450	- 77	- 210
Sep.	- 2,507	- 2,740	+ 794	- 88	- 400	+ 1,357	+ 1,534	- 1,430	- 489	- 133	- 259
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 p	- 500	- 1,640	+ 740	+ 30	+ 319	+ 1,580	+ 1,688	- 1,529	.	.	.

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

1983 figures
partly revised

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1977	-18,221	- 8,065	- 6,100	- 1,148	- 817	-10,156	- 1,786	- 4,589	- 3,516	- 3,398	- 383
1978	-17,781	- 8,976	- 6,250	- 1,342	- 1,385	- 8,805	- 1,754	- 3,085	- 1,891	- 3,660	- 307
1979	-21,240	-10,042	- 6,950	- 1,696	- 1,397	-11,198	- 1,513	- 5,478	- 3,987	- 3,279	- 928
1980	-24,499	-10,995	- 7,450	- 2,079	- 1,466	-13,503	- 1,645	- 5,767	- 4,495	- 3,454	- 2,638
1981	-26,819	-11,925	- 7,900	- 2,210	- 1,815	-14,895	- 1,788	- 7,931	- 6,521	- 3,578	- 1,596
1982	-28,292	-12,129	- 7,800	- 2,249	- 2,081	-16,163	- 1,732	- 8,976	- 7,530	- 3,729	- 1,725
1983	-26,716	-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
1983 July	- 2,446	- 1,235	- 800	- 214	- 221	- 1,211	- 139	- 561	- 414	- 384	- 127
Aug.	- 2,239	- 1,185	- 900	- 164	- 121	- 1,054	- 137	- 548	- 517	- 294	- 75
Sep.	- 2,050	- 895	- 550	- 199	- 146	- 1,155	- 141	- 494	- 434	- 353	- 168
Oct.	- 1,875	- 854	- 550	- 140	- 164	- 1,021	- 142	- 423	- 272	- 314	- 142
Nov.	- 2,921	- 945	- 550	- 162	- 232	- 1,976	- 138	- 1,388	- 1,291	- 358	- 92
Dec.	- 2,668	- 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 p	- 2,400	- 1,000	- 600	- 180	- 220	- 1,400	- 117	- 772	- 738	- 360	- 151

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 *

1983 figures
partly revised

Item	1983			1984							
	1981	1982	1983	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May 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	— 9,087	— 7,563	— 5,352	— 7,596	— 4,595	— 2,400	— 2,210	— 2,488
Direct investment	— 8,776	— 8,017	— 8,101	— 2,079	— 1,287	— 2,239	— 2,497	— 1,587	— 474	— 361	— 639
Shares	— 4,816	— 2,878	— 3,856	— 741	— 820	— 1,257	— 1,038	— 961	— 232	+	9
Other capital interests	— 3,315	— 3,925	— 3,922	— 708	— 823	— 1,015	— 1,375	— 673	— 234	— 349	— 82
Advances and loans	— 644	— 1,214	— 324	— 629	+ 356	+ 34	— 84	+ 46	— 9	— 21	— 362
Portfolio investment	— 6,034	— 11,383	— 10,361	— 3,682	— 3,253	— 881	— 2,544	— 1,555	— 1,034	— 1,533	— 827
Shares	+ 177	— 463	— 4,580	— 1,910	— 1,337	— 748	— 584	— 1,570	— 130	+ 69	+ 413
Investment fund units	— 7	+ 63	— 38	— 3	— 14	— 12	— 9	+ 3	+ 8	+ 1	+ 2
Bonds	— 6,204	— 10,983	— 5,743	— 1,769	— 1,903	— 121	— 1,950	+ 12	— 912	— 1,603	— 1,242
Advances and loans	— 6,086	— 4,800	— 9,003	— 2,548	— 2,602	— 1,725	— 2,128	— 1,119	— 770	— 226	— 916
Other capital movements	— 1,747	— 1,473	— 2,133	— 778	— 421	— 507	— 427	— 334	— 120	— 90	— 105
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 12,950	+ 4,990	+ 16,727	+ 2,188	+ 3,257	+ 5,889	+ 5,393	+ 7,134	+ 2,120	+ 908	+ 1,440
Direct investment	+ 770	+ 2,599	+ 4,086	+ 1,033	+ 737	+ 746	+ 1,569	+ 1,126	+ 509	+ 285	+ 466
Shares	+ 639	+ 13	— 457	— 46	— 348	— 265	+ 202	— 3	+ 6	+ 34	+ 124
Other capital interests 1	+ 1,560	+ 1,873	+ 2,887	+ 790	+ 725	+ 524	+ 848	+ 581	+ 252	+ 186	+ 334
Advances and loans	+ 1,691	+ 713	+ 1,656	+ 289	+ 360	+ 487	+ 519	+ 548	+ 250	+ 66	+ 8
Portfolio investment	+ 1,013	+ 2,726	+ 13,576	+ 1,372	+ 1,863	+ 6,065	+ 4,276	+ 6,107	+ 1,447	+ 867	+ 93
Shares and investment fund units	+ 2,465	+ 503	+ 2,781	+ 1,066	+ 658	+ 642	+ 416	+ 1,392	+ 406	+ 377	+ 379
Bonds	— 1,453	+ 2,223	+ 10,795	+ 306	+ 1,206	+ 5,424	+ 3,860	+ 4,716	+ 1,042	+ 490	— 287
Advances and loans	+ 11,194	— 178	— 771	— 172	+ 697	— 886	— 409	— 60	+ 173	— 234	+ 888
Other capital movements	— 27	— 156	— 164	— 45	— 41	— 36	— 42	— 40	— 9	— 10	— 7
Balance	— 9,693	— 20,683	— 12,871	— 6,899	— 4,306	+ 537	— 2,203	+ 2,538	— 280	— 1,301	— 1,048
II. Official capital transactions	+ 18,030	+ 4,775	+ 5,079	— 910	+ 94	+ 2,707	+ 3,187	+ 3,459	+ 1,212	— 284	— 20
Overall balance of long-term capital transactions (I plus II)	+ 8,337	— 15,907	— 7,792	— 7,809	— 4,212	+ 3,244	+ 985	+ 5,998	+ 932	— 1,586	— 1,068
B. Short-term capital transactions											
(1) Banks 2											
Assets	— 11,198	+ 4,299	+ 5,346	+ 15,751	— 5,258	+ 3,947	— 9,094	+ 5,335	— 324	+ 2,358	— 3,276
Liabilities	+ 929	+ 3,790	— 3,320	— 5,679	+ 3,190	— 2,924	+ 2,093	— 5,994	+ 2,271	+ 2,590	+ 647
Balance	— 10,269	+ 8,089	+ 2,026	+ 10,072	— 2,068	+ 1,023	— 7,001	— 659	+ 1,947	+ 4,948	— 2,629
(2) Enterprises											
“Financial credits” 2											
Assets	— 1,325	— 2,594	— 635	+ 56	— 1,760	— 940	+ 2,009	— 5,505	— 1,800	— 250	— 816
Liabilities	+ 14,384	+ 5,744	+ 227	+ 5,086	— 1,721	— 262	— 2,876	+ 2,289	— 1,445	+ 583	— 344
Balance	+ 13,059	+ 3,150	— 408	+ 5,142	— 3,481	— 1,202	— 867	— 3,216	— 3,245	+ 333	— 1,160
Trade credits 3											
Assets	— 12,988	— 4,076	— 8,295	— 2,357	— 3,451	— 790	— 1,697	— 4,948	— 1,432	+ 590	.
Liabilities	+ 8,150	+ 3,210	+ 2,034	+ 89	+ 254	— 520	+ 2,211	+ 2,635	+ 2,247	+ 427	.
Balance	— 4,838	— 866	— 6,261	— 2,268	— 3,197	— 1,310	+ 514	— 2,313	+ 815	+ 1,017	.
Other	— 61	+ 416	— 553	— 216	— 485	+ 156	— 7	— 536	+ 80	— 225	+ 178
Balance	+ 8,159	+ 2,700	— 7,222	+ 2,658	— 7,163	— 2,356	— 360	— 6,065	— 2,350	+ 1,125	.
(3) Official	+ 3,016	+ 685	— 3,263	— 62	+ 598	— 1,427	— 2,372	+ 1,397	+ 64	+ 400	+ 594
Overall balance of short-term capital transactions	+ 906	+ 11,474	— 8,459	+ 12,667	— 8,634	— 2,760	— 9,733	— 5,328	— 339	+ 6,473	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	+ 9,244	— 4,433	— 16,251	+ 4,859	— 12,846	+ 484	— 8,749	+ 670	+ 594	+ 4,887	.

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

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

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

IX. Foreign trade and payments

6. External position of the Deutsche Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
1978	102,814	17,083	74,584	11,147	—	6,868	6,868	—	95,947	2,483	1,913	100,343
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1983 April	84,617	13,688	36,830	14,624	19,475	13,757	13,757	—	70,860	2,456	—	73,315
May	83,797	13,688	37,050	15,125	17,935	14,518	14,518	—	69,280	2,456	—	71,735
June	82,288	13,688	36,701	15,250	16,650	13,836	13,836	—	68,453	2,456	—	70,909
July	83,017	13,688	38,716	15,083	15,531	14,038	14,038	—	68,979	2,456	—	71,435
Aug.	81,341	13,688	36,750	15,353	15,550	14,463	14,463	—	66,877	2,456	—	69,333
Sep.	81,394	13,688	36,855	15,284	15,567	14,485	14,485	—	66,908	2,456	—	69,364
Oct.	83,222	13,688	38,542	15,516	15,476	14,437	14,437	—	68,785	2,456	—	71,241
Nov.	83,468	13,688	38,539	15,747	15,494	14,871	14,871	—	68,596	2,456	—	71,052
Dec.	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805

(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		Total	Allocated	Accepted					
			under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities								
1	2	3	4	5	6	7	8	9	10	11	12	
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 April	14,624	6,243	3,421	—	4,960	3,174	1,786	19,475	39,749	— 26,049	3,666	2,109
May	15,125	6,534	3,552	—	5,039	3,174	1,865	17,935	39,749	— 26,049	3,729	506
June	15,250	6,522	3,552	—	5,176	3,174	2,002	16,650	39,749	— 26,049	2,950	—
July	15,083	6,497	3,552	—	5,034	3,174	1,860	15,531	39,524	— 26,907	2,914	—
Aug.	15,353	6,435	3,552	—	5,366	3,174	2,192	15,550	39,524	— 26,907	2,933	—
Sep.	15,284	6,395	3,552	—	5,337	3,174	2,163	15,567	39,524	— 26,907	2,950	—
Oct.	15,516	6,493	3,677	—	5,347	3,174	2,173	15,476	40,173	— 27,665	2,968	—
Nov.	15,747	6,564	2,302	—	6,881	3,174	3,707	15,494	40,173	— 27,665	2,986	—
Dec.	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
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

* 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.

IX. Foreign trade and payments

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 May	189,916	55,906	48,319	7,079	508	134,010	43,557	74,855	15,598	149,137	78,731	56,274	22,457	70,406	62,531	7,875	
June	196,871	61,168	53,300	7,268	600	135,703	44,688	75,078	15,937	154,777	84,312	59,921	24,391	70,465	62,416	8,049	
July	192,176	55,584	48,179	6,789	616	136,592	45,555	75,801	15,236	153,642	82,963	58,770	24,193	70,679	62,178	8,501	
Aug.	192,785	55,559	48,341	6,753	465	137,226	45,597	76,487	15,142	153,165	82,030	57,893	24,137	71,135	62,333	8,802	
Sep.	195,502	57,969	50,819	6,738	412	137,533	45,598	77,061	14,874	152,958	82,964	59,354	23,610	69,994	61,247	8,747	
Oct.	196,984	58,350	50,980	6,994	376	138,634	45,852	77,303	15,479	151,708	80,406	55,032	25,374	71,302	61,460	9,842	
Nov.	201,667	61,992	54,521	7,094	377	139,675	46,183	77,858	15,634	152,137	81,339	55,895	25,444	70,798	60,821	9,977	
Dec.	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820	
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482	
March	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 p	205,907	62,456	54,205	7,671	580	143,451	48,924	79,257	15,270	154,595	83,175	57,174	26,001	71,420	60,317	11,103	

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets								External liabilities							
	Total	from short-term financial credits			from long-term financial credits				Total	from short-term financial credits			from long-term financial credits			
		Total	Claims on		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	r 38,811	20,285	r 18,526	76,532
1983 May	143,179	18,841	6,157	12,684	13,283	1,039	12,244	111,055	177,988	65,265	53,394	11,871	37,183	19,580	17,603	75,540
June	144,490	19,193	6,473	12,720	13,311	1,061	12,250	111,986	178,713	65,826	53,689	12,137	37,606	20,044	17,562	75,281
July	143,082	19,783	5,953	13,830	13,348	1,087	12,261	109,951	179,326	66,298	54,262	12,036	38,138	19,901	18,237	74,890
Aug.	141,891	19,939	6,131	13,808	13,466	1,091	12,375	108,486	178,440	66,774	54,380	12,394	38,286	20,106	18,180	73,380
Sep.	146,148	20,133	5,652	14,481	13,348	1,091	12,257	112,667	178,596	65,476	52,946	12,530	38,359	20,335	18,024	74,761
Oct.	146,479	19,544	6,020	13,524	13,283	1,112	12,171	113,652	180,580	67,135	54,468	12,667	38,058	19,987	18,071	75,387
Nov.	148,874	19,219	5,388	13,831	13,615	1,170	12,445	116,040	181,070	67,242	54,711	12,531	38,109	20,059	18,050	75,719
Dec.	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	r 38,811	20,285	r 18,526	76,532
1984 Jan.	149,393	20,553	7,158	13,395	13,809	1,207	12,602	115,031	r 180,832	63,969	52,590	11,379	r 39,082	19,938	r 19,144	77,781
Feb.	153,087	21,699	8,237	13,462	13,854	1,235	12,619	117,534	r 182,644	66,334	54,094	12,240	r 39,390	20,163	r 19,227	76,920
March	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	r 183,573	64,889	52,520	12,369	r 39,517	20,375	r 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 p	.	24,695	10,450	14,245	14,471	1,401	13,070	.	.	65,128	52,823	12,305	39,209	20,124	19,085	.

* 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. — r Revised.

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 Nov.	91.679	5.148	3.396	46.249	28.530	2.789	4.176	2.150	1.739	
Dec.	90.649	5.098	3.331	45.254	28.377	2.634	3.917	1.922	1.731	
1983 Jan.	90.830	5.098	3.324	44.960	28.400	2.574	3.764	1.885	1.738	
Feb.	90.678	5.088	3.322	45.097	28.299	2.627	3.718	1.871	1.737	
March	89.804	5.077	3.255	44.328	27.948	2.541	3.589	1.807	1.688	
April	88.786	5.022	3.159	44.915	28.155	2.495	3.761	1.796	1.680	
May	88.942	5.010	3.159	45.386	28.027	2.505	3.889	1.792	1.681	
June	89.250	5.004	3.156	46.032	27.929	2.392	3.948	1.778	1.687	
July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690	
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683	
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
	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 Nov.	2.0851	2.5551	35.300	35.407	34.045	0.9663	14.245	116.311	
Dec.	1.9545	2.4185	34.439	35.301	32.908	1.0007	14.218	117.967	
1983 Jan.	1.9441	2.3884	33.926	35.280	32.628	1.0263	14.239	121.390	
Feb.	1.9781	2.4267	34.136	35.267	32.669	1.0286	14.231	120.414	
March	1.9646	2.4075	33.543	34.375	32.201	1.0125	14.220	116.787	
April	1.9802	2.4387	34.186	33.348	32.589	1.0278	14.218	118.678	
May	2.0094	2.4682	34.713	33.247	32.932	1.0503	14.202	119.809	
June	2.0681	2.5475	35.074	33.250	33.374	1.0613	14.189	120.695	
July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252	
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606	
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341	
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
	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.

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 23 countries 2												
	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries				
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973	92.3	103.5	102.6	88.0	101.5	103.5	93.8	108.1	105.2	104.3	98.7	108.2	100.8
1974	93.5	96.6	107.5	79.3	102.4	103.4	89.8	100.3	111.1	109.1	97.4	117.0	104.2
1975	93.9	105.7	109.8	75.5	103.4	106.3	82.1	98.7	115.8	112.4	101.2	130.3	101.2
1976	97.5	103.1	112.6	63.3	106.1	108.9	71.0	102.1	121.8	116.2	103.6	145.8	94.2
1977	97.6	98.3	117.7	58.3	111.7	108.2	67.8	113.9	124.6	121.9	99.7	149.1	83.5
1978	91.0	97.6	120.4	55.0	114.7	108.9	68.4	142.2	117.2	123.7	91.0	183.4	75.9
1979	90.0	97.7	121.7	53.1	115.5	107.4	72.4	134.2	113.7	126.3	90.8	185.8	82.9
1980	90.2	98.5	122.0	51.6	114.8	98.5	79.7	129.0	113.7	131.5	91.2	183.9	77.4
1981	99.5	93.1	118.5	47.1	110.4	92.9	82.1	141.5	115.5	131.5	90.9	190.5	71.3
1982	109.9	86.8	125.6	44.5	100.4	90.0	79.2	133.0	117.4	136.7	82.3	207.3	67.4
1983	115.5	82.1	129.2	43.9	98.1	91.4	75.0	146.6	116.0	142.1	73.9	220.0	56.5
1980 Feb.	90.2	98.7	122.6	53.1	115.1	99.9	76.7	118.7	113.8	131.1	90.8	183.2	81.6
March	93.0	98.2	122.0	52.3	114.4	98.6	77.1	118.6	114.7	130.6	90.9	178.2	81.7
April	93.7	98.4	121.4	51.8	114.9	98.1	77.8	118.2	114.8	130.6	91.0	180.5	79.3
May	90.1	98.6	121.7	51.9	115.6	98.4	78.3	127.5	114.1	131.2	90.9	183.5	77.7
June	88.3	99.1	122.3	51.8	115.9	99.2	78.4	132.4	113.8	132.2	90.8	184.7	77.7
July	88.1	99.7	122.8	51.6	116.1	99.7	78.9	130.2	113.5	133.1	90.9	186.1	76.3
Aug.	89.2	99.1	122.7	51.5	115.4	98.8	80.1	129.0	113.7	132.8	91.1	184.2	75.7
Sep.	88.4	98.7	122.7	51.2	114.9	98.4	81.1	134.5	113.7	132.7	91.3	185.2	74.6
Oct.	88.8	98.2	121.9	50.8	114.0	97.4	83.0	138.8	113.4	131.9	91.8	186.2	74.5
Nov.	90.8	97.1	121.0	50.4	112.8	96.2	84.9	137.8	113.4	130.8	92.0	184.9	74.6
Dec.	91.8	96.7	120.5	50.2	112.4	96.1	84.7	141.4	112.5	130.5	91.9	183.0	73.7
1981 Jan.	91.4	96.2	119.5	49.7	111.7	94.7	87.9	146.8	111.0	130.2	91.7	181.2	72.7
Feb.	94.4	95.0	118.2	49.1	110.6	93.0	88.2	147.3	112.6	129.5	93.1	178.9	71.8
March	94.7	95.0	118.1	48.5	110.4	92.8	85.5	145.1	113.7	130.9	93.2	180.6	71.9
April	96.3	94.7	117.6	47.5	110.6	92.4	85.2	142.4	114.7	131.1	93.6	180.7	71.9
May	99.4	92.4	116.4	47.2	110.4	91.3	85.5	141.2	115.7	130.4	93.9	181.5	72.2
June	101.5	92.5	116.2	46.8	109.8	91.3	83.0	140.6	115.1	130.0	94.1	186.8	71.7
July	104.0	92.8	116.2	46.8	109.7	91.7	80.5	137.3	115.1	130.4	94.2	189.6	71.2
Aug.	105.8	92.0	116.2	46.9	109.9	91.2	79.9	138.0	116.3	130.8	94.1	187.6	70.9
Sep.	103.0	93.6	118.2	47.0	111.3	94.3	76.5	138.5	118.1	132.3	88.8	192.7	71.2
Oct.	102.3	91.8	121.3	45.7	111.2	95.0	76.2	136.5	117.5	134.6	84.9	203.1	70.4
Nov.	100.4	90.9	122.3	45.3	110.5	94.4	77.7	140.4	117.4	134.2	84.5	212.1	70.0
Dec.	100.4	90.3	122.2	45.2	109.2	93.1	78.6	144.0	118.9	134.1	84.4	211.0	69.6
1982 Jan.	101.9	89.9	122.2	45.2	108.7	92.2	79.0	141.3	118.9	134.5	84.5	210.8	69.5
Feb.	104.9	89.6	122.1	45.1	106.3	91.1	79.4	136.5	119.9	134.1	84.7	211.6	69.6
March	106.6	89.7	123.9	44.8	99.6	89.6	79.0	134.5	120.7	134.8	84.9	215.3	68.1
April	107.8	89.5	123.7	44.5	98.9	89.5	78.4	133.6	121.4	135.5	84.9	209.8	68.1
May	105.9	90.4	124.4	44.6	99.7	90.7	78.4	136.7	120.7	136.2	84.6	205.4	68.4
June	111.1	86.7	125.1	44.4	99.2	89.0	79.7	131.5	121.3	136.3	85.0	202.4	67.7
July	112.3	84.4	125.5	44.5	99.3	88.5	80.0	130.6	119.9	136.7	85.2	204.1	67.5
Aug.	112.5	84.1	126.2	44.5	99.0	88.2	80.2	129.3	114.7	137.0	85.7	204.3	67.7
Sep.	113.2	83.3	127.1	44.4	98.5	87.6	80.5	128.0	112.2	137.3	85.6	203.9	67.8
Oct.	115.0	83.7	128.4	44.2	98.2	89.6	81.4	125.3	111.6	138.4	76.4	204.2	67.6
Nov.	115.3	84.2	128.9	43.9	98.3	91.0	79.2	129.1	113.3	139.5	73.7	204.6	66.2
Dec.	111.8	85.6	129.5	44.4	98.8	92.7	75.7	139.3	114.0	140.4	72.8	211.0	60.4
1983 Jan.	110.5	86.0	130.5	44.9	99.2	93.6	72.8	144.3	113.9	140.9	72.8	218.3	59.6
Feb.	111.8	86.0	130.4	44.9	99.1	93.4	71.8	143.5	114.9	141.2	72.9	216.7	59.1
March	112.8	85.1	130.7	44.4	100.5	93.7	70.4	143.9	115.1	143.0	73.0	213.2	58.1
April	113.5	82.3	129.1	44.3	99.6	93.5	73.9	145.0	115.4	142.8	73.3	216.6	57.7
May	113.4	81.6	128.8	44.1	98.9	92.2	76.1	146.6	115.6	142.3	73.5	217.7	57.2
June	115.5	81.1	128.6	44.0	98.3	91.1	76.7	145.0	115.7	141.6	73.9	218.1	56.3
July	116.3	81.0	128.6	44.0	97.9	90.4	76.5	145.4	116.2	141.7	74.4	220.5	55.2
Aug.	118.3	80.5	128.1	43.6	97.3	89.6	77.0	144.4	116.6	141.6	74.6	221.9	55.4
Sep.	118.4	80.5	128.6	43.3	97.0	90.0	77.0	145.9	117.3	142.0	74.5	222.4	55.2
Oct.	116.8	80.5	129.4	43.3	96.9	90.4	75.8	151.1	117.7	143.2	74.4	224.7	54.8
Nov.	118.4	80.3	128.8	43.2	96.6	89.9	76.4	150.8	117.7	142.6	74.7	223.7	54.7
Dec.	120.0	79.9	128.5	43.1	96.4	89.3	75.6	152.7	116.4	142.2	75.1	225.8	54.6
1984 Jan.	121.1	79.5	128.0	42.9	95.9	89.0	75.6	154.1	116.1	142.0	75.3	226.1	54.9
Feb.	119.6	80.0	128.7	42.7	96.5	89.5	75.4	152.4	115.9	143.4	75.0	223.0	55.7
March	117.7	80.7	129.8	42.9	97.4	90.1	74.2	156.4	116.0	144.6	75.5	222.2	55.9
April	119.0	80.7	129.6	43.0	97.4	89.6	73.5	158.2	116.5	144.6	75.7	221.4	56.4
May	121.9	80.1	129.0	42.8	97.1	89.1	73.9	156.3	116.6	144.2	75.6	220.7	56.6
June	122.6	80.5	129.3	42.9	97.3	89.4	73.3	155.1	116.8	144.9	75.5	219.2	56.4

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

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

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

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

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