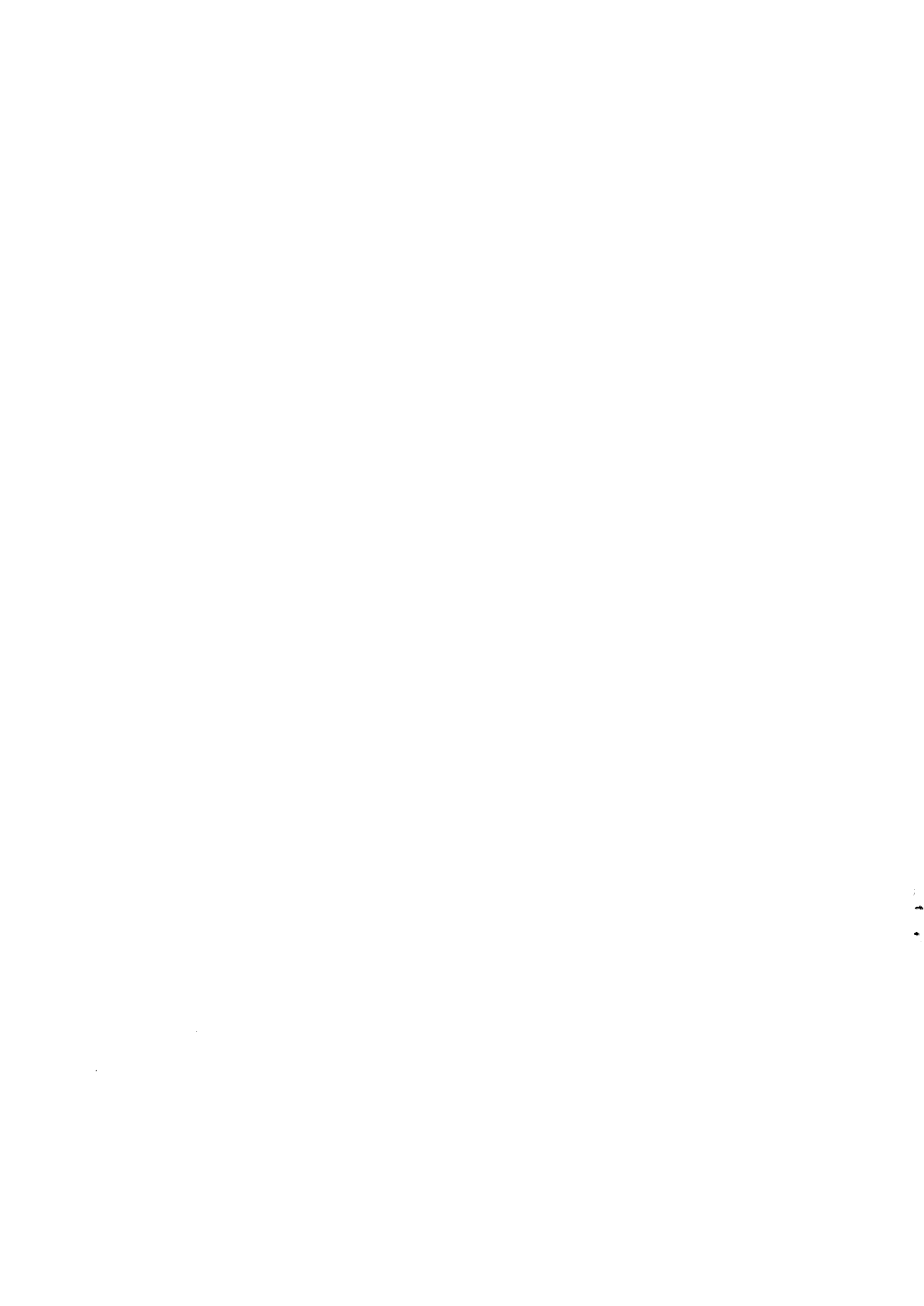


**Monthly Report of the
Deutsche
Bundesbank**

January 1986



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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 category of banks
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

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of the articles published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1985 and of the commentaries on monetary policy measures appearing between January 1983 and December 1985 *

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* Address by the President of the Deutsche Bundesbank

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8 **Commentaries**

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Monetary developments

Monetary analysis

Bank lending to enterprises and individuals increased further in November; money balances, by contrast, grew moderately. *Bank lending to the private sector* went up by DM 10.2 billion and thus much faster than a year before (DM 6.9 billion). After seasonal adjustment, too, it grew rapidly. In contrast to the preceding months, not only longer-term direct advances but also short-term lending expanded in November. Over the last six months total bank lending to enterprises and individuals has risen at a seasonally adjusted annual rate of 5%.

Bank lending to the *public sector* increased by DM 4.8 billion in November (purchases of securities by banks accounting for DM 2.3 billion of this amount). At the same time the central and regional authorities reduced their balances at the Bundesbank by DM 1.7 billion. Heavy borrowing and a rundown of their balances by the public authorities are of course typical of that month. If such seasonal factors are eliminated, public sector cash transactions had a contractionary impact on monetary developments in November.

Domestic non-banks' external payments produced considerable inflows of funds in November — partly on account of seasonal factors. The *net external assets of the banks and the Bundesbank* went up by DM 5.3 billion, compared with a rise of DM 2.1 billion in October.

Monetary capital formation tended to restrain monetary growth somewhat in November. In all, DM 5 billion of longer-term funds accrued to the banks (against a mere DM 3.1 billion, admittedly, in the same month of 1984). Long-term time deposits and borrowed funds (DM 3.5 billion) continued to make up the bulk of these inflows. DM 1.1 billion was paid into savings accounts with agreed periods of notice. The banks' sales of bank savings bonds yielded DM 0.4 billion. The amount of bank bonds held by domestic non-banks, by contrast, dropped further (by DM 0.2 billion).

The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) expanded by DM 19.5 billion in November and thus at the same pace as a year before. If the pronounced seasonal factors are eliminated, its growth was moderate. Among the individual sea-

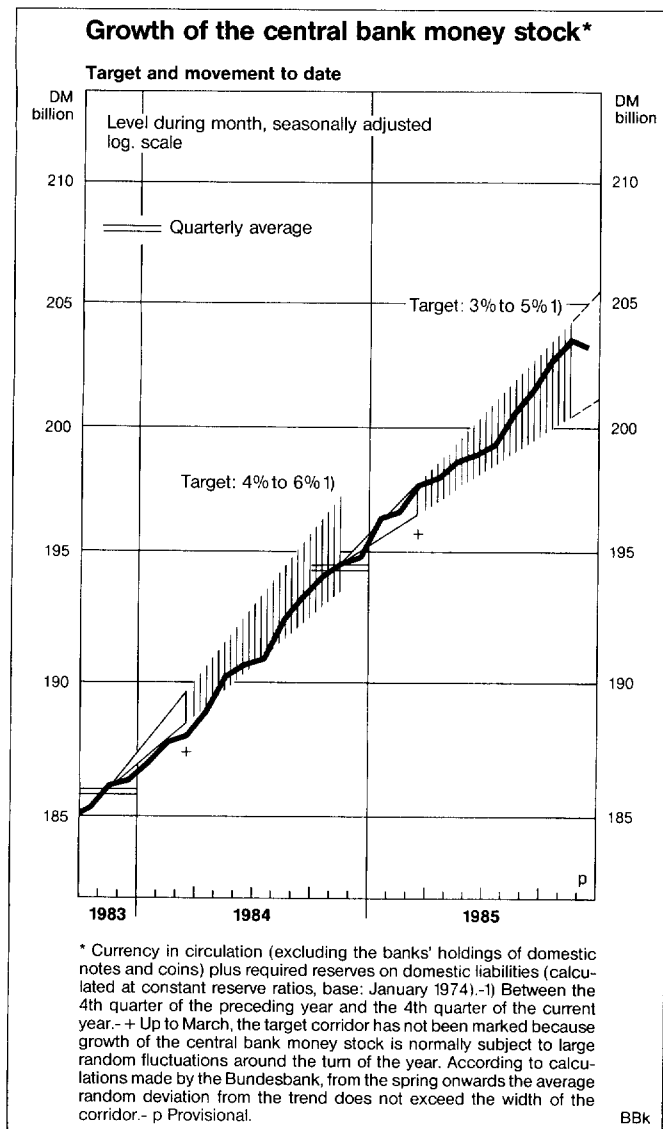
The money stock and its counterparts

DM billion; change during period

Item	1985			Compare Nov. 1984
	Sep.	Oct.	Nov. p	
I. Volume of credit 1	+ 9.6	+11.3	+14.9	+18.7
1. Lending by the Bundesbank	- 0.7	+ 2.1	- 0.0	+ 5.7
2. Lending by banks	+10.3	+ 9.2	+15.0	+13.1
to enterprises and individuals	+ 9.3	+ 7.8	+10.2	+ 6.9
of which				
short-term lending	+ 3.9	- 2.4	+ 2.8	+ 0.7
longer-term lending 2	+ 3.9	+ 9.7	+ 7.5	+ 6.3
to public authorities	+ 1.1	+ 1.4	+ 4.8	+ 6.2
II. Net external assets 3	- 1.3	+ 2.1	+ 5.3	+ 3.6
III. Monetary capital formation 4	+ 1.6	+ 6.8	+ 5.0	+ 3.1
of which				
Time deposits and funds borrowed for four years and over	+ 1.9	+ 4.5	+ 3.5	+ 3.1
Savings deposits at agreed notice	+ 1.1	+ 1.3	+ 1.1	+ 1.3
Bank savings bonds	- 0.1	+ 0.4	+ 0.4	+ 1.0
Bank bonds outstanding 5	- 1.7	- 0.7	- 0.2	- 2.3
IV. Central bank deposits of domestic public authorities	+ 2.7	- 4.4	- 1.7	- 2.3
V. Other factors	+ 5.8	+ 7.7	- 2.6	+ 2.1
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	- 1.8	+ 3.3	+19.5	+19.4
M2 (M3 excluding savings deposits)	- 2.8	+ 2.7	+18.8	+18.0
M1 (currency and sight deposits)	+ 6.6	+ 1.3	+20.6	+21.3
Time deposits and funds borrowed for less than four years	- 9.4	+ 1.4	- 1.8	- 3.4
Savings deposits at statutory notice	+ 1.0	+ 0.5	+ 0.6	+ 1.5

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

sonally adjusted components of the money stock, shorter-term time deposits grew strongly, whereas sight deposits, which had risen steeply in the preceding few months, went down. Over the last six months the money stock M3 has increased at a seasonally adjusted annual rate of just over 4%. At the end of November its year-on-year growth came to 4½%, while that of the narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) amounted to 3½% and 5½%, respectively.



stock by 3 to 5% between the fourth quarter of 1984 and the fourth quarter of 1985.

Central bank money stock

The central bank money stock, preliminary figures on which are already available for December, fell during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) by just on DM 0.4 billion to DM 203.3 billion. After elimination of the very substantial seasonal movements in December, both currency in circulation, which had expanded fairly rapidly in the preceding few months, and the minimum reserve component declined. Taking the average of the fourth quarter of 1985, the central bank money stock, according to preliminary figures, exceeded its average level in the fourth quarter of 1984 by 4½%. This is in line with the Bundesbank's monetary policy objectives underlying last year's monetary target: in the past year, after all, the Bundesbank aimed at an expansion of the central bank money

In November 1985 the amount of capital raised in the German *bond market* increased distinctly. Domestic borrowers issued bonds to the market value of DM 21.7 billion. After deduction of simultaneous redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales worked out at DM 12.3 billion, compared with DM 0.2 billion in the previous month and DM 7.6 billion in November 1984. Sales of long-term bonds (with maturities exceeding four years) came to DM 13.4 billion (net), while the outstanding amount of shorter-term bonds decreased by DM 1.1 billion.

Just over half of the net sales in November consisted of bonds of *banks* (DM 6.4 billion). Their net issues concentrated on communal bonds (DM 3.2 billion) and mortgage bonds (DM 1.8 billion). Specialised banks placed DM 1.3 billion of their own bonds, while DM 0.2 billion of "other" bank bonds were sold. The *public sector*, too, raised considerably more funds in the bond market in November (DM 5.9 billion) than a month previously. The principal public issuer was the Federal Government (DM 4.4 billion), which received no less than DM 3.4 billion from sales of five-year special Federal bonds in connection with several interest rate reductions in rapid succession. In November the *Länder Governments*, too, drew on the bond market to a relatively large extent. They received DM 1.5 billion (net) in all from two bond issues and sales of medium-term notes.

In the market for *foreign Deutsche Mark bonds* the volume of issues rose to a record level in November. Foreign borrowers launched 25 Deutsche Mark bond issues to the nominal value of DM 4.9 billion, six of which totalling DM 1.8 billion were of variable rate bonds. After deduction of redemptions, net sales came to DM 3.9 billion, compared with DM 2.6 billion a month before and DM 1.2 billion a year earlier.

On the buyers' side of the bond market *banks* predominated. At DM 7.6 billion, they took up more than half of the bonds sold net. Their purchases consisted, as usual, primarily of domestic bonds (DM 6.3 billion), above all bank bonds. In addition, they added DM 1.3 billion (net) of foreign bonds to their portfolios — all of them foreign Deutsche Mark bonds. In November, for the first time in several months, purchases by *non-banks* in the domestic bond market were of some significance, while their interest in foreign bonds declined noticeably. Over-

Sales and purchases of bonds				
DM billion				
Item	1985			Compare Nov. 1984
	Sep.	Oct.	Nov. p	
Sales = purchases, total	4.7	2.9	15.0	9.2
Sales				
1. Domestic bonds 1	3.1	0.2	12.3	7.6
Bank bonds	1.6	- 0.5	6.4	5.0
Mortgage bonds	0.7	- 0.9	1.8	0.8
Communal bonds	1.6	- 0.5	3.2	5.0
Bonds of specialised banks	1.5	0.7	1.3	0.2
Other bank bonds	- 2.1	0.3	0.2	- 1.0
Industrial bonds	- 0.0	0.0	- 0.0	- 0.1
Public bonds	1.5	0.6	5.9	2.7
2. Foreign bonds 2	1.6	2.7	2.7	1.6
Purchases				
1. Residents 3	2.2	0.8	11.8	7.2
Banks 4	x 4.1	x 1.0	x 7.6	x 7.4
Non-banks	- 1.9	- 0.2	4.1	- 0.3
2. Non-residents 5	2.6	2.1	3.3	2.1

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; transaction values. — 3 Domestic and foreign bonds. — 4 Including the Bundesbank. — 5 Net purchases (+) or net sales (—) of domestic bonds by non-residents; transaction values. — x Statistically adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

all, they increased their bond holdings by DM 4.1 billion in November, DM 2.8 billion of which consisted of domestic bonds. *Foreign demand* for bonds also remained brisk. On balance, foreign investors purchased DM 3.3 billion of domestic bonds.

In November domestic enterprises again raised large sums in the *share market*. They offered new shares to the market value of DM 1.6 billion. This was admittedly less than in October, when by far the highest figure ever had been registered (DM 2.7 billion), but it was distinctly more than a year previously. Among the German *investment funds*, those open to the general public received more investible funds in November (DM 1.2 billion) than in October (DM 0.8 billion). As in November 1984, when sales had been of similar size, this seems to be largely attributable to the reinvestment of major profit distributions. The inflow of capital continued to be concentrated on the bond-based funds (DM 1.3 billion), while the share-based funds had to accept outflows of capital (— DM 0.1 billion). The specialised funds, too, registered substantial inflows in November; at DM 0.8 billion these were more than twice as large as the comparable figure of the previous year.

8 Federal finance

The cash trend of the Federal Government continues to be determined by the consolidation policy which has been pursued for several years. In November 1985 a cash deficit of DM 5.8 billion was recorded, but its size was primarily attributable to seasonal factors; the cash results were DM 0.5 billion more favourable than in the preceding year. The main reason for this was that the Federal Government's cash expenditure did not exceed the 1984 figure. Its cash receipts, by contrast, rose by 3%. In the months from January to November combined, the Federal Government's cash deficit came to DM 25.5 billion; it was thus DM 5.5 billion smaller than in the corresponding period of 1984. Cash receipts grew by 5%, whereas cash expenditure did not even rise half as much (+ 2%). This suggests that the deficit over the whole of 1985, too, will have diminished considerably compared with the year before; it will probably also have been distinctly below the amount envisaged in the 1985 budget (DM 25.3 billion), as the expenditure appropriations were not fully utilised.

Public debt

The credit requirements of the central, regional and local authorities in *November* were very substantial. In line with the usual expenditure pattern, particularly large payments had to be made, while receipts remained below the average in this month, with a "minor" tax payment date. In addition, the central, regional and local authorities' borrowing in September and October had been sluggish in view of the temporary rise in interest rates in the capital market, so that relatively few funds taken up "as a precaution" were available to them. In November, however, borrowing was facilitated by the declining interest rates. The central, regional and local authorities' total new borrowing in the market came to DM 10 billion in that month (this corresponded to about one-quarter of the net credit needs for the whole of 1985). Roughly half of this total (DM 4.9 billion) was accounted for by the *Federal Government*, with the main emphasis on receipts from sales of tap issues. Sales of five-year special Federal bonds were extremely large (DM 3.5 billion), the heavy demand prior to the two cuts in yields playing an especially important part. Moreover, the receipts from these bonds were not accompanied by any redemptions falling due in November. The amount of Federal savings bonds outstanding rose

Federal finance on a cash basis *				
DM billion				
Item	January/November		November	
	1984	1985	1984	1985
Cash receipts	213.83	224.40	16.91	17.43
Cash expenditure	244.88	249.92	23.21	23.21
Cash surplus (+) or deficit (—)	— 31.05	— 25.51	— 6.30	— 5.78
Financing				
1. Change in cash resources ¹	— 1.43	— 0.32	— 0.61	— 0.48
2. Change in Bundesbank advances	+ 5.35	— 1.58	+ 5.35	+ 0.19
3. Change in credit market debt, total	+22.49	+25.95	+ 2.61	+ 4.92
(a) Treasury discount paper	— 4.06	— 0.63	— 1.24	—
(b) Treasury financing paper	— 0.60	+ 0.65	+ 0.02	— 0.04
(c) Medium-term notes	— 0.13	+ 2.55	+ 1.09	— 0.15
(d) Special Federal bonds	+14.22	+ 9.86	+ 0.90	+ 3.48
(e) Federal savings bonds	+ 4.45	+ 4.27	+ 0.55	+ 0.38
(f) Bonds	+10.08	+14.27	+ 0.44	+ 0.63
(g) Bank advances	+ 2.53	— 4.08	+ 0.94	+ 0.69
(h) Loans of social security funds	— 0.25	— 0.34	+ 0.01	— 0.00
(i) Loans of other non-banks	— 3.63	— 0.50	— 0.11	— 0.07
(j) Other debt	— 0.13	— 0.09	— 0.00	— 0.01
4. Liabilities arising from the investment assistance levy	+ 0.88	— 0.51	— 0.50	— 0.01
5. Items in course of settlement	+ 0.62	+ 1.03	— 1.80	+ 0.10
6. Seigniorage	0.28	0.31	0.03	0.09
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—31.05	—25.51	— 6.30	— 5.78
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 4.7	+ 4.9	+ 2.3	+ 3.1
Cash expenditure	+ 2.2	+ 2.1	— 4.6	+ 0.0

* 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.
Discrepancies in the totals are due to rounding. BBk

by DM 0.4 billion, while DM 0.6 billion accrued from sales of market-regulation bond holdings. Finally, after deduction of fairly large redemptions, the liabilities arising from loans against borrowers' notes increased by DM 0.6 billion. In order to finance the remainder of the cash deficit, the Federal Government drew on the small cash holdings available at the end of October and, in addition, took up DM 0.2 billion in Bundesbank advances at

the end of November. The *other public authorities'* net borrowing in the market amounted to about DM 5 billion in November; just over two-thirds of this sum was accounted for by direct bank loans. Besides, the Länder Governments' borrowing through securities issues rose by roughly DM 1.5 billion, owing partly to the issue of bonds and partly to sales of other securities.

In *December* the Federal Government had no financial requirements, so its borrowing was kept low. Its new debt of DM 1.4 billion (net) resulted entirely from sales of special Federal bonds (DM 0.8 billion) and Federal savings bonds (DM 0.5 billion) and from the balance of market regulation operations in bonds (+ DM 0.3 billion). As for other kinds of debt, only small amounts had to be redeemed on balance. At the end of the year, the Federal Government did not require any Bundesbank advances at all.

New orders

In the autumn months of 1985 demand for industrial products continued to be strong. The *orders received by the manufacturing sector* in November were somewhat higher, seasonally adjusted, than in October. Taking the average of these two months, the inflow of orders likewise increased slightly compared with the high level of the third quarter; it was about 6% up on the year in that period. In October/November positive impulses emanated from *foreign demand*, which rose by just over 1% against the third quarter. It was mainly producers in the capital goods sector who received large orders, among them enterprises in electrical engineering and road vehicle manufacture, although some passenger car orders to several manufacturers are likely to have been brought forward in the expectation of price increases. Foreign customers' demand for products of the basic and producer goods sector also increased. By contrast, foreign orders to the consumer goods sector in October/November, seasonally adjusted, did not regain the very high level of the third quarter. After adjustment for seasonal influences, *domestic demand* for industrial products in October/November ran at the relatively high level of the preceding quarter; of late it has been about 7% up on the year. Again it was orders placed with the capital goods sector which increased, whereas seasonally adjusted domestic orders for basic and producer goods, as well as for consumer goods, in October/November remained below their average level of the three preceding months.

Output

Industrial production (excluding construction) increased further in November last year. Taking the average of October/November, about 2½% more was produced, seasonally adjusted, than in the third quarter and about 6% more than in the same period of the previous year. Among the individual branches of the manufacturing sector, capital goods producers were able to expand their output particularly sharply in October/November against the average of the third quarter (by just over 4%, seasonally adjusted). This applies primarily to road vehicle manufacture, but in mechanical and electrical engineering, too, production increased further. In the consumer goods sector output has likewise been raised noticeably of late. By contrast, output in the basic and producer goods sector in

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1985 1st qtr	125	113	116	153	107
2nd qtr	128	116	122	154	108
3rd qtr	130	120	125	153	110
Sep.	128	117	125	151	107
Oct.	130	120	129	154	109
Nov. p	132	120	126	156	111
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1985 1st qtr	102.9	97.3	109.5	93.9	73.7
2nd qtr	104.1	98.5	111.1	95.4	78.8
3rd qtr	106.1	100.7	114.6	94.9	82.4
Sep.	105.3	99.4	114.3	94.3	79.1
Oct.	108.4	101.7	118.2	96.7	86.0
Nov. p	109.0	99.6	120.6	97.3	72.4
Labour market; thousands					
Period	Unemployed 4	Unemployment rate 5	Short-time workers 6	Vacancies 4	Employees p
1985 2nd qtr	2,320	9.4	255	103	22,190
3rd qtr	2,306	9.3	94	111	22,270
4th qtr	2,290	9.2	157	128	...
Sep.	2,295	9.2	102	118	.
Oct.	2,286	9.2	127	124	.
Nov.	2,293	9.2	160	131	.
Dec.	2,288	9.2	184	138	.

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

1984 level (which was also distinctly up) by about 250,000. The number of seasonally adjusted *vacancies* registered by the labour exchanges rose to nearly 140,000 in December; it was thus almost two-fifths higher than a year earlier and nearly twice as high as at its low point around the turn of 1982-83. Because of the dates of the Christmas holidays the number of placements by the labour exchanges — just like the number of registrations both of vacancies and of unemployed persons — was relatively low, seasonally adjusted. The increase in the number of unemployed persons in December was probably fairly low because, particularly in the construction industry, some dismissals which would have been due at the end of the year already took place in November owing to the early onset of winter. The number of registered *unemployed* increased in December, as in that month every year; seasonally adjusted, however, at end-December 1985 it was slightly lower, at 2.29 million, than a month earlier and hardly any higher than in October 1985. It thus still came to 9.2% of the dependent and 8.1% of the total labour force. The number of *short-time workers* went up towards the end of 1985, as usual at this time of the year; at 184,000 in mid-December it was, however, over 80,000 lower than a year before.

October/November was no larger, seasonally adjusted, than in the preceding three-month period. A further increase in production in the iron and steel industry was accompanied by a slight fall in output in the chemical industry. *Construction output* in November was hampered more than usual at this time of the year by the early start of winter; in October/November it was almost 4% below the level of the third quarter, seasonally adjusted.

Labour market

The basic tendency towards a rising demand for labour did not change towards the end of 1985. According to first estimates by the Federal Labour Office, the average *number of employed persons* in the fourth quarter of 1985 may have exceeded its

Balance of payments

In November 1985 the current account of the German balance of payments (foreign trade, services and transfer payments combined) showed a surplus of DM 4.8 billion, against just over DM 6 billion in October 1985 and November 1984; seasonally adjusted, the surplus was not quite as large as in the two preceding months.

According to calculations by the Federal Statistical Office, Germany ran a *trade surplus* of DM 7.0 billion in November, compared with DM 8.7 billion a month earlier and DM 7.0 billion in the corresponding period of the previous year. In terms of value, exports were a good 1½% below the level of November 1984; imports showed a year-on-year decline of 2%. After seasonal adjustment, foreign trade turnover also went down against a month earlier, imports, at almost 3%, more sharply than exports (close on 1%). The decrease in import value probably owed much to the appreciation of the Deutsche Mark vis-à-vis the US dollar and the associated fall in import prices; the Deutsche Mark prices of export goods also went down slightly as a result of exchange rate movements.

The *services account* produced a surplus in November, in line with the usual seasonal pattern; it came to DM 1.6 billion, against a deficit of DM 0.5 billion in October 1985. The swing is mainly due to the investment income account, which ran a surplus of DM 1.3 billion in the month under review compared with virtual equilibrium a month earlier. Moreover, the foreign travel deficit declined, as is customary at this time of the year (from DM 1.8 billion in October to DM 1.1 billion). However, the deficit on transfer payments to non-residents was considerably larger than in the previous month. *Transfer payments* produced a deficit of DM 3.7 billion in November 1985, against DM 2.5 billion a month before. The main reason for this was the sharp increase in Germany's net payments to the European Communities (from DM 0.6 billion in October to DM 1.9 billion in the month under review). As well as the "normal" transfers, Germany made a back payment of DM 1.3 billion to finance the 1985 EEC budget.

For the first time since July 1985 there were again net inflows of funds in the field of *long-term capital transactions*. Capital imports amounted to DM 1.4 billion (net) in November after DM 2.2 billion had been exported a month earlier. This reversal was mainly ascribable to the fact that non-residents purchased German securities and official borrowers'

Major items of the balance of payments			
DM million			
Item	1984	1985	
	Nov.	Oct.	Nov. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	44,988	49,256	44,212
Imports (c.i.f.)	38,009	40,590	37,190
Balance	+ 6,978	+ 8,665	+ 7,022
Supplementary trade items 1 and merchanting trade	+ 80	+ 527	- 170
Services	+ 1,298	- 455	+ 1,600
Transfer payments	- 2,270	- 2,497	- 3,650
Balance on current account	+ 6,087	+ 6,241	+ 4,802
B. Capital account			
(net capital exports: -)			
Long-term capital			
Direct investment			
German investment abroad	- 820	- 1,068	- 840
Foreign investment in Germany	+ 336	+ 132	- 7
Securities 2 plus domestic official borrowers' notes			
Securities	+ 719	- 785	- 89
Borrowers' notes	+ 417	- 958	+ 1,948
Bank lending	- 1,048	+ 1,038	+ 827
Official lending	- 457	- 329	- 243
Other	- 965	- 275	- 223
Balance	- 1,818	- 2,245	+ 1,373
Short-term capital			
Banks	- 3,225	- 4,216	+ 1,609
Enterprises 3	- 564	- 3,845	+ 2,296
Official	- 891	+ 74	+ 1,009
Balance	- 4,680	- 7,988	+ 4,914
Balance on capital account	- 6,498	- 10,233	+ 6,287
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 191	+ 1,969	.
(b) including trade credits	- 952	- 971	- 4,104
D. Balancing item for the external position of the Bundesbank 4			
	- 11	+ 712	- 2,389
E. Change in the net external assets of the Bundesbank (increase: +) 5			
(A plus B plus C plus D)	- 231	- 1,311	+ 4,596
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In November 1985 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 4 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. — 5 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding. BBk			

notes on a large scale; at DM 5.7 billion, two and a half times as many funds were imported in this way in November 1985 as in the preceding month (DM 2.3 billion). Non-residents invested DM 3.3 billion in

- 12 fixed-interest paper; in addition, for the first time in three months, they again made net purchases of official borrowers' notes, namely for DM 1.9 billion. However, the funds invested by residents in foreign securities, at about DM 4 billion, were roughly as large as in the previous month; they bought foreign shares for DM 1.2 billion, foreign currency bonds for DM 1.3 billion and foreign Deutsche Mark bonds for DM 1.4 billion. On balance, DM 1.9 billion was imported in securities transactions with non-residents (including the acquisition of domestic official borrowers' notes) in November, compared with capital exports totalling DM 1.7 billion in October 1985. There were only comparatively slight changes in the remaining areas of long-term capital transactions in November against a month earlier. Thus net inflows of long-term funds to banks through external lending, at DM 0.8 billion, were of almost the same size as in the preceding month (DM 1.0 billion). By contrast, capital exports predominated, as usual, in direct investment (DM 0.8 billion).

In the field of statistically recorded *short-term capital transactions* there were considerable imports of funds in November (DM 4.9 billion), after funds totalling DM 8.0 billion had flowed abroad a month earlier. However, this swing was largely ascribable to the Bundesbank's short-term foreign exchange swaps with domestic banks, with which the tightening of conditions on the money market at the end of the month was countered. To finance the temporary sale of foreign exchange to the Bundesbank, domestic banks stepped up their short-term external liabilities considerably more sharply than their corresponding assets, so that DM 1.6 billion (net) was imported (compared with exports of funds amounting to DM 4.2 billion in the previous month). On the one hand, domestic enterprises reduced their financial investment abroad by DM 2 billion; on the other, they probably granted trade credits to non-residents on a considerable scale; this is suggested by the large negative balancing item of the balance of payments (DM 4.1 billion), in which the trade credit transactions are included until it is possible to record them in the statistics at a later stage.

The Bundesbank's *net external assets*, valued at balance sheet rates, went up by DM 4.6 billion in November because of the above-mentioned additional liquidity created by the Bundesbank's foreign exchange swaps. In *December* the net external assets declined somewhat as the swaps were maturing.

Monetary target for 1986 and revision of the minimum reserve regulations

Monetary target for 1986

13

At its meeting on December 19, 1985 the Central Bank Council of the Deutsche Bundesbank adopted the monetary target for 1986. It provides that the expansion of the central bank money stock between the fourth quarter of 1985 and the fourth quarter of 1986 is to be kept within a range of $3\frac{1}{2}$ to $5\frac{1}{2}\%$. Through this envisaged increase in the money supply, strong real growth of the economy is facilitated from the monetary angle while the virtual price stability already achieved is safeguarded. As in the previous year, the derivation of the monetary target was based on the expected average annual rise in production potential calculated at current prices. For the present year this rise was put at $4\frac{1}{2}\%$.

When estimating the production potential, it was found that in the current year the scope for real economic growth will expand by about $2\frac{1}{2}\%$ and that at the same time it will be possible to restrict the increase in the overall price level, as measured by the GNP deflator, to 2% . The rise in "real" production potential, i.e. the expansion of productive capacity and the labour potential, will probably be slightly greater in the present year than in the last two years. The overall supply of labour is growing because of a further inflow of manpower to the labour market (a mounting proportion of women, in particular, in the labour force and a consistently strong influx of young people wishing to start work), and in the next twelve months the stock of utilisable fixed assets is likely to go up slightly faster than hitherto, benefiting from the high level of investment in machinery and equipment and the upturn in construction investment. This stronger expansion of overall production potential has enabled the Bundesbank to raise the target corridor for the growth of the central bank money stock by $\frac{1}{2}$ percentage point compared with 1985. The price component included corresponds to the actual increase in the GNP deflator in 1985. This normative targeting on the price side certainly involves an ambitious stabilisation policy stance, since the level of prices towards the end of 1985 alone would mean that, given complete price stability during 1986, on an annual average the deflator would turn out $\frac{3}{4}$ percentage point higher in 1986 than it did last year. In the fourth year of the economic upswing, which has now started, prices and costs will undoubtedly be exposed to some pressure, for in numerous areas of the manufacturing sector, and especially in the capital goods field,

- 14 production is beginning to come up against capacity barriers. Moreover, the outcome of this year's wage round is still uncertain.

From the monetary angle, the envisaged expansion of the central bank money stock will not only permit the growth of real GNP to continue but also allow available productive reserves to be utilised as well; this is likely if – as widely expected – real GNP increases by 3 to 3½% in 1986. This will tend to enable employment to rise even more strongly than before. Any such rise will owe a good deal to the fact that in 1986 exports will not play such an unduly prominent part in the expansion of demand. Besides the continuation of the strong upswing in capital spending, a recovery of consumer demand and demand for construction work is to be expected in the course of this year. The industries which will derive particular benefit from this tend to be labour-intensive. At the same time the Federal Republic of Germany, through the strengthening of its domestic demand and the expected acceleration of its economic growth compared with the previous year, will make a major contribution to the revival of global business activity and the containment of its external surpluses.

Favourable economic trends at home presuppose, however, that domestically determined prices and costs remain nearly stable (as was assumed when deriving the monetary target). Under this condition monetary policy can continue to be conducted in the same way as in the year which has just ended, when the central bank money stock increased by 4½% between the fourth quarter of 1984 and the fourth quarter of 1985 (see page 6 of this Report). The *average annual* growth of likewise 4½% in the money supply aimed at in the present year is matched by a similar *four-quarter* growth rate of the central bank money stock (between the fourth quarter of 1985 and the fourth quarter of 1986). This yields in purely arithmetical terms the adopted target corridor of 3½ to 5½%, if a target range of 2 percentage points is retained for the current year, as it has been for the last two years. This range has proved to be sufficient to absorb statistical fluctuations in such a complex aggregate as the central bank money stock.

The envisaged expansion of the central bank money stock in the course of this year is on roughly the same scale as in the last two years. Hence the Bundesbank's policy is in practice largely complying

with the recommendation to adopt a medium-term orientation of monetary targeting that has repeatedly been made by the German Council of Economic Experts. In formal terms, however, the Bundesbank is not following the advice to set a monetary target for several years ahead, since the underlying domestic and external conditions cannot be foreseen over the longer term. This is why, for the present year, the Bundesbank has abided by its practice of setting the monetary target for only one year at a time.

Revision of the minimum reserve regulations

At its meeting on December 19, 1985 the Central Bank Council of the Deutsche Bundesbank took a decision of principle concerning the future revision of the minimum reserve regulations. This decision is not primarily motivated by monetary policy aims but is mainly intended to take account of recent developments in national and international financial markets by means of an appropriate amendment of the minimum reserve regulations.

In order to make German financial centres more competitive, the Bundesbank considers it justifiable to lower noticeably the reserve ratios for time liabilities and savings deposits. For the same reason the pattern of reserve ratios is to be altered simultaneously.¹ In addition, banks' foreign currency liabilities to non-residents are to be largely (i.e. to the extent of their book claims on non-residents in foreign currency with maturities of less than four years) exempted from reserve requirements as part of an offsetting arrangement.

Especially in the case of large-scale time deposits, which are not subject to minimum reserve requirements in the Euro-markets but constitute a major means of funding international lending operations, foreign money-dealing centres have an interest rate advantage that varies according to the interest rate level and the reserve ratios. This advantage tends to favour banking transactions in financial centres abroad where minimum reserves are not required. The planned substantial reduction of the minimum reserve burden on time liabilities and savings deposits (which are linked with such liabilities in a certain sense) as well as the extended offsetting arrangements for foreign currency liabilities will help to lessen the competitive advantages of foreign banking centres; even so, certain other advantages enjoyed by these centres – some of which may

¹ The new pattern of reserve ratios is expected to be as follows:

(a) Reserve ratios for liabilities to residents:

Sight liabilities	
up to DM 10 million	6.0 %
over DM 10 million to DM 100 million	9.0 %
over DM 100 million	11.0 %
Time liabilities	4.5 %

(b) Reserve ratios for liabilities to non-residents:

Sight liabilities	11.0 %
Time liabilities	4.5 %
Savings deposits	3.75 %

without any differentiation by stages on the progressive scale.

be very important — (such as easy supervisory rules, tax incentives and locational benefits) will remain effective. Upon the entry into force of the new regulations the minimum reserves required of the banks will go down by a total of about DM 8 billion, but as no relaxation of monetary policy is intended thereby, this “release effect” will have to be neutralised in due course by liquidity-absorbing measures in the opposite direction (such as cuts in the rediscount quotas and the non-renewal of securities repurchase agreements).

As soon as the revision of the minimum reserve regulations has come into force, the Bundesbank will not raise any further objections to the issue by banks licensed in Germany of bonds denominated in Deutsche Mark which have the characteristics of certificates of deposit. However, the Bundesbank attaches importance to any future market for such paper being based in Germany and hence to DM-denominated certificates of deposit being issued only in this country. By authorising the issue of such paper the Bundesbank is continuing the policy it initiated last May of further enhancing the attractiveness of domestic financial centres by allowing internationally well-established financial instruments to be used in Germany as well. Following the introduction of variable rate notes, zero-coupon bonds and bond issues in conjunction with swap agreements, the possibility of issuing, in future, certificates of deposit denominated in Deutsche Mark represents a further enrichment of the range of bank products available in Germany to domestic and foreign investors.

In connection with the new approach planned for DM-denominated certificates of deposit, the Bundesbank expressly reaffirms that the minimum reserve regulations must be retained as an effective monetary policy instrument. In recent years, it is true, the minimum reserve instrument has no longer had to be used for the short-term control of bank liquidity, since the Bundesbank has devised for this purpose open market instruments that can be wielded more flexibly. But another important feature of the minimum reserve regulations is that the banks' obligation to maintain deposits at the Bundesbank over and above the “working balances” they need for current payments acts as a “brake on money creation”. This is because any increase in required minimum reserves generates a demand among the banks for additional central bank balances, and the Bundesbank is able to decide how

and at what rates it will satisfy this demand. This objective is underlined by the fact that bearer and order bonds newly issued by banks and with original maturities of less than two years which form part of an overall issue arrangement will in future be subject to minimum reserve requirements in accordance with section 16 of the Deutsche Bundesbank Act. Hence the reserve ratios for banks' time liabilities will apply in future to DM-denominated certificates of deposit issued in this form, too. Without this extension of the application of section 16 of the Bundesbank Act to bank bonds with original maturities of less than two years there would have been reason to fear that deposits subject to minimum reserve requirements would be shifted in future into short-dated DM-denominated certificates of deposit and thus taken out of the reach of the minimum reserve instrument. Already at times in the past the banks were seen to be issuing more short-dated bonds with maturities of about one year and offering them to non-banks as a “substitute” for short-term time deposits, which were subject to minimum reserve requirements. To this extent the planned revision will close an existing “gap” in the minimum reserve regulations which has placed those banks which issue no shorter-dated bank bonds at a disadvantage.

The measures adopted will come into force in a few months. Further details will be communicated to the banks in good time.

16 The burden imposed by social security contributions since the beginning of the seventies

Basic trends

During the past one and a half decades the burden placed on employees and enterprises in Germany by social security contributions has risen strongly. At present contributions amounting to 35% of the earnings liable to contributions¹ have to be paid to the three major branches of social security together (pension insurance, health insurance and unemployment insurance). In 1970 insured persons and their employers had to pay over 26½% of liable earnings in the form of social security contributions. Thus, within fifteen years the contribution rates have risen by 8½ percentage points, that is, by about one-third, whereas during the preceding years since the pension reform (in the 13 years from 1957 to 1970) they had gone up by barely 4 percentage points. There was an especially strong increase in the contribution rates at the beginning of the seventies; by 1976 overall contributions already came to 32½%. But the contribution rates have continued to be raised in the last ten years, though not as much as before.

During the entire period from the beginning of 1970 to the beginning of 1986 health insurance contributions were put up most, namely by 3½ percentage points of the liable earnings to at present about 12%, taking the average of all health insurance institutions. By far the greatest part of this increase took place during the first half of the seventies, when costs in the public health service soared; this upsurge in costs soon nullified the preceding reduction in contribution rates, which had been possible at the beginning of 1970 because employers had to continue paying wages to sick wage earners, so that the health insurance institutions were relieved of the burden of paying sickness benefits.² The contribution rate to the Federal Labour Office amounts at present to 4.0% and is thus 2.7 percentage points higher than in 1970; relatively speaking, it has therefore actually trebled. Most of the rise has taken place in the last ten years, during which unemployment has gone up to today's high level. The contribution rate to the pension insurance funds (at present 19.2%) is 2.2 percentage points above the level of 1970; in contrast to that to the other insurance branches, it has not been raised as strongly as in the sixties, when the age structure of the population deteriorated noticeably on the approach to the first major "pension bulge". However, the pension insurance funds now receive more transfers from other branches of social security, especially

¹ Earnings are liable to compulsory insurance only up to certain income limits; for the contributions to statutory health insurance these limits are one-quarter lower than those for the contributions to pension insurance and unemployment insurance.

² Since then the health insurance institutions have had to pay sickness benefits as a rule only if the inability to work lasts for more than six weeks.

contributions in respect of recipients of unemployment benefits.

The *contribution receipts* of the social security sector as a whole, which comprises not only the three major branches but a number of other branches, too,³ reached almost DM 300 billion last year, while in 1970 they had amounted to only about DM 75 billion; on an annual average they have increased by 9½% in the last fifteen years. Nominal GNP, by contrast, has grown by barely 7% on an average during the same period. In relation to the national product, therefore, the burden imposed by social security contributions has risen from roughly 11½% in 1970 to approximately 16% in 1985. Between 1971 and 1976, in particular, the receipts from social security contributions expanded exceptionally strongly, viz. by 15% p. a.; this was due not only to the substantial rises in contribution rates but also to the fact that the increase in the liable earnings – like economic growth in general – bore some distinctly inflationary features in the first half of the seventies. From 1970 to 1976 the contribution ratio (the ratio of social security contributions to nominal GNP) rose by 4½ percentage points to 15½%. Since then the increase in social security contributions has decelerated to an average of about 6% a year, and the contribution ratio has also gone up only slightly.

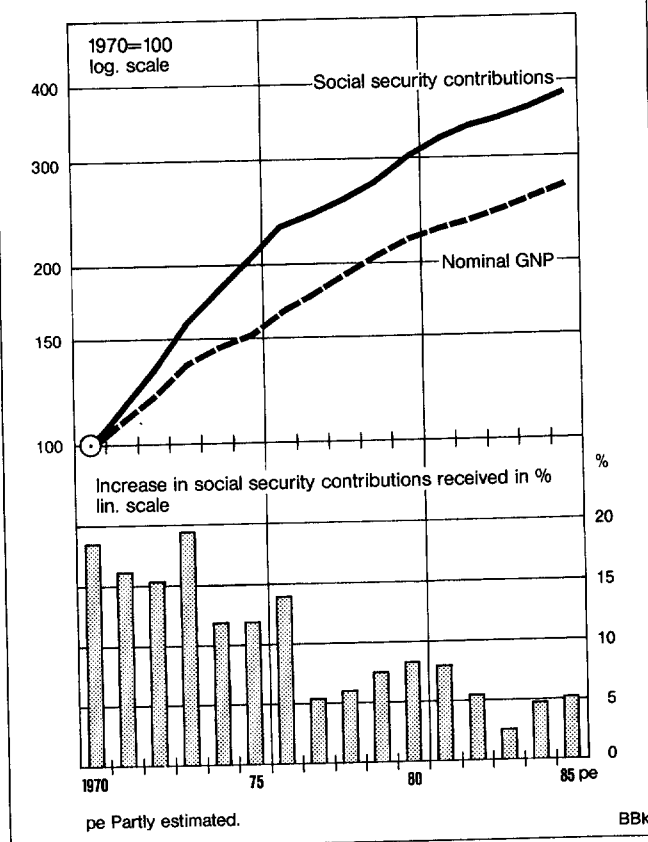
The increase in the social security contribution ratio has also strongly affected the development of the *overall burden imposed by taxes and social security contributions*, as the overall tax ratio in 1985, at 23.8%, was hardly any higher than in 1969-70.⁴ In the seventies the overall tax ratio initially also tended to rise (up to a peak of 25% of GNP in 1977); but after that it declined owing to several relief measures, especially with respect to income tax, and since 1982 it has been running at slightly below 24%.⁵ (It is expected to fall somewhat in the current year, when the first stage of the income tax cuts approved for 1986-88 will come into force.) The ratio of overall taxes and social security contributions to the national product thus rose from 34% to 40½% between 1970 and 1977 and has remained at roughly the same level (about 40%) since 1978.

The relationship between social security contributions and GNP is, however, only a general yardstick of the burden, because social security contributions are in fact levied only on one constituent of the national product, namely on wage and salary income. A more instructive variable with regard to the

³ Miners' pension funds and farmers' pension funds (these funds insure the retirement pensions of particular occupational groups at contribution rates that deviate from those of the general pension insurance funds), supplementary pension funds for government employees and accident insurance funds (both of which are financed by charges levied from employers).

⁴ Owing to shifts in the timing of tax receipts in connection with the

Longer-term trends in social security contributions



burden imposed by social security contributions is, therefore, the relationship between social security contributions and gross wage and salary income. Last year this ratio, for employees' and employers' contributions taken together (in the definition of the national accounts), at 28½%, was almost 2½ percentage points higher than at the beginning of this decade; in 1970 the burden had been no more than 21½%.

Factors of influence

Many factors contributed to the above trend in the burden imposed by social security contributions; they were mainly connected with changes in statutory benefits and in the use of the benefits, with economic developments and with shifts in the distribution of burdens from the Federal budget to the social security funds. The individual factors were of course not equally important throughout the whole period under review. At first, *extensions of benefits* made it necessary to increase the contribution rates. In the middle of 1969, for example, the Work Promotion Act came into force; this greatly widened, especially in the field of vocational as-

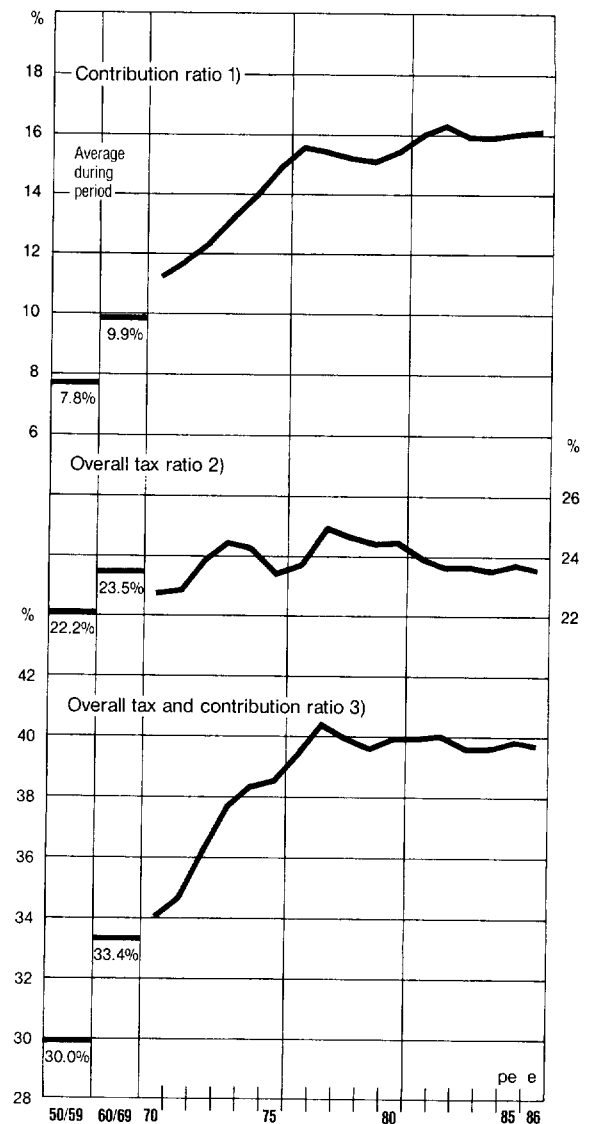
financial reform which came into force in 1970, it is advisable to use the average figure for 1969 and 1970 (23½%) as a basis for the tax ratio.

⁵ See earlier Bundesbank studies, most recently "Trends in tax revenue since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 7, July 1985, p. 24.

18 sistance, the range of the responsibilities and instruments of the unemployment insurance funds, whose main task up to then had been to provide financial security for wage and salary earners in the event of unemployment. This happened at a time of full employment, when the Federal Labour Office was having to spend relatively little on unemployment payments. A legal right to vocational assistance measures was granted, and the conditions attaching to them were made rather generous, probably also in view of the fact that the financial outlook of the Federal Labour Office was rated favourable at that time. The support payments due in these cases were fixed much higher than unemployment benefits. However, receipts failed to keep pace with the rise in expenditure resulting from these measures, and at the beginning of the seventies the Federal Labour Office moved increasingly into deficit, despite the continuation of full employment; already at the beginning of 1972 its contribution rate consequently had to be raised from 1.3% to 1.7% of the liable earnings.

More benefits were granted at first by the statutory pension insurance funds as well. Under the impact of long-term forecasts – which were based, as became apparent later on, on overly optimistic assumptions regarding the further growth of income and therefore predicted substantial financial surpluses – in 1972 the pension adjustment was brought forward by six months (with consequences for the following years as well). At the same time the “flexible retirement age” and the “pension based on minimum income” were introduced. In addition, the right to insurance was extended to include further groups of persons, e.g. self-employed persons and housewives; at first, this increased access to the pension insurance funds yielded higher receipts, but in the somewhat longer run it led to substantial additional burdens, because back payments of contributions for earlier years were permitted on very favourable terms. Moreover, the flexible retirement age for disabled persons was gradually lowered from 62 to 60 years in 1979 and 1980. Not only the expansion of benefits approved by Parliament but also the rulings of the administrative courts for social security matters resulted in additional expenditure by the pension insurance funds. According to these rulings, the granting of a disability pension depends not merely on purely medical factors but also on whether or not the insured person in question is able to find a part-time job. In view of the deteriorating labour market conditions since the middle of the

The burden of taxes and social security contributions



1) Social security contributions as a percentage of nominal GNP. - 2) Tax revenue as a percentage of nominal GNP. - 3) Tax revenue and social security contributions received as a percentage of nominal GNP. - pe Partly estimated. - e Estimated.

seventies, pensions granted on the basis of disability defined in this way increased greatly in significance. This development and the lowering of the retirement age are the key reasons why insured persons are claiming pensions at earlier and earlier ages. For instance, according to an investigation (partly based on estimates) by the Federal Insurance Institution for Salary Earners, 52% of all insured men born in 1924 started to draw a pension as early as their sixtieth birthday or even earlier, as compared with only 23% of the men born in 1913. The same trend was observable among women: 65% (born in 1924) against 39% (born in 1913). The

period for which pensions are paid has increased, however, not only because of the earlier beginning of pension payments but also because of the growing average life expectancy.

The reasons for the growing burden imposed by social security contributions also include some *general economic factors*. As from the mid-seventies, economic growth slowed down owing to emerging structural problems. With employment temporarily declining, there was an increase in unemployment which was caused less by cyclical than by structural factors and therefore persisted at a high level. Unemployment and widespread short-time working placed large additional burdens on the Federal Labour Office owing to the unemployment payments that had to be made. While at the beginning of the seventies such expenditure had amounted to less than DM 1 billion, in 1982 and 1983 the Federal Labour Office paid more than DM 20 billion a year in the form of unemployment and short-time-working benefits. In the last two years, however, such expenditure has declined noticeably. Unemployment has remained high, but there have no longer been so many unemployed persons entitled to unemployment benefits.⁶ The finances of the Federal Labour Office have also benefited from the fact that, in the wake of the incipient economic revival, the number of employees affected by short-time working has declined strongly since 1984.

As economic growth slowed down from the middle of the last decade, the financial scope expected on the strength of calculations based on the inflationary wage increases awarded at the beginning of the seventies proved to be an illusion, but it had been the reason for the extension of the pension funds' benefits. The deterioration in the finances of the pension insurance funds owed much to the fact that, in accordance with the current adjustment procedure, pensions followed the course of average earnings with a time-lag of about three years. As the growth of income was tending to slow down,⁷ this meant that the pension adjustment was still being determined by the larger income increments of the past and that pension expenditure was therefore increasing faster than contribution receipts.

In the field of statutory health insurance *structural* factors prevented the rise in expenditure from being adjusted to the more slowly growing liable earnings. For quite some time a general trend towards a more than proportionate increase in the cost and a more

⁶ On the other hand, there has been a rise in the number of recipients of unemployment assistance, which, in cases of need, is granted out of the Federal budget when the entitlement to unemployment benefits expires. This shift was counteracted by the fact that the maximum period of entitlement to unemployment benefits for older unemployed persons was extended as from the beginning of 1985.
⁷ While in the first half of the seventies the average income from

Social security contributions, by branch of insurance				
Branch of insurance	1970	1975	1980	1985 pe
	DM billion			
All social security funds	76.2	154.9	229.7	295.5
Wage and salary earners' pension funds	42.4	76.3	111.2	138
Statutory health insurance	25.1	58.4	83.5	107
Federal Labour Office	3.1	8.6	18.5	31
Other 1	5.6	11.7	16.5	19.5
	Percentage of total			
All social security funds	100	100	100	100
Wage and salary earners' pension funds	55.7	49.2	48.4	46.5
Statutory health insurance	32.9	37.7	36.4	36
Federal Labour Office	4.1	5.6	8.0	10.5
Other 1	7.4	7.5	7.2	6.5
1 Miners' pension funds, farmers' pension funds, supplementary pension funds for government employees (as from 1975), accident insurance. — pe Partly estimated. Discrepancies in the totals are due to rounding. BBK				

widespread use of health services has been observable, not least as a consequence of inadequate control mechanisms in this sector. Economic conditions in the health service are not of such a kind as to foster permanently cost- and price-conscious attitudes, because the "suppliers" are in a position to influence the kind and quantity of the services rendered, and the individual patient generating the "demand" does not directly defray the costs he causes, which are often unknown to him.

It is often said that the fact that *financial burdens have been shifted from the Federal budget to the social security funds* constitutes another adverse influence on the budgetary situation of the social security funds. In the case of the wage and salary earners' pension funds, the general Federal grant was reduced by an Act of Parliament, as compared with the volume originally envisaged under the Reich Insurance Code, in several years during the period under review, or payment had in part to be deferred. The grants were cut by DM 3.5 billion in 1981 and by another DM 0.9 billion in 1983. The Federal Labour Office was also included in the shifting of burdens; nevertheless, the Federal Government was at times greatly encumbered by the fact that ultimately it had to finance the deficits of the Federal Labour Office out of its budget. Since 1978 the Federal Labour Office has had to pay pension insurance contributions for the recipients of cash benefits, i. e. primarily unemployment benefits; basically this is in keeping with the principle of

employees' wages and salaries had grown by 12% p. a., in the following five years it increased by only 6 1/2% and between 1980 and 1984 by only 4 1/2%.

20 equivalence, because pension rights continue to arise for times of unemployment. At that time contributions were geared to the last wage or salary received. Since 1983, however, the payment of contributions has been based only on the (lower) benefits. Consequently, the deficits of the Federal Labour Office and at the same time the liquidity assistance payable by the Federal Government dropped considerably (for instance, by DM 3.5 billion in 1983); the pension insurance funds were, however, deprived of financial resources in this way. Statutory health insurance also had to contribute to the consolidation of the Federal budget, albeit to a much smaller extent; in 1984 part of the financing of retired miners' health insurance was assigned to it. This reduced the deficit of the miners' pension funds (estimated at DM 8.5 billion in 1985), which, in contrast to that of the other pension insurance funds, is met in full by the Federal Government. If the payments to the social security funds had not been reduced, it would of course have been even more difficult to bring the growth of the deficits in the Federal budget under control.

The above-mentioned factors adversely affecting the social security funds have been accompanied since the second half of the seventies by *measures to curb expenditure* in all three major branches of social security, in order to minimise the increases in contribution rates. As regards the pension insurance funds, it was not possible to abide by the adjustment method applying in principle since the reform of 1957. The permanent pressure on the financial situation resulting from the adjustment of pensions to the preceding higher pay increases led to a limitation of the rise in pensions between 1979 and 1981 to 4.5% and 4% p.a., marking a departure from the usual procedure; moreover, the pension adjustment date was postponed twice, namely in 1978 and 1983, by six months each. The transition to the "updating" of the pension adjustment in 1984, whereby the rise in pensions was geared solely to the development of average earnings in the preceding year, has so far also had the effect that the steeper wage and salary increases of yet earlier years have not influenced pensions. (If earnings grow more strongly again, however, pensions will follow suit correspondingly faster.) Besides other cuts, the Federal Labour Office reduced the rates of unemployment benefit for insured persons without children in 1984. In the field of health insurance, too, there were endeavours to restrain cost rises, but success was only short-lived; cuts were regularly followed by a new wave of

costs.⁸ Taken as a whole, the restrictions that were considered appropriate on the expenditure side of the social security funds' budgets did not suffice to bring the development of expenditure into line with the slower growth of the financial base. Recourse to the remaining reserves of the social security funds enabled the financial problems to be temporarily mitigated, but not to be solved. This is why further financial consolidation was sought through further rises in contribution rates in all branches of social security. All these factors together produced the above-mentioned increase in the contribution rates to all social security funds to at present 35%.

General economic implications

The rises in contribution rates in the past fifteen years may each have been considered tolerable individually. But on aggregate, i.e. viewed over a longer period and in all branches of social security taken as a whole, they have assumed proportions that raise the question as to whether this is not asking too much of employees' readiness to work and enterprises' economic strength. Of course, the limits to the burdens imposed by social security contributions cannot be precisely defined and may perhaps change in the course of time; besides, there may be a difference in degree between taxes and social security contributions being levied by the government, because the latter, at least in principle, are associated with a right to a quid pro quo. Yet the individual is well aware of the fact that, while the burden of contributions is steadily growing, the benefits are not increasing correspondingly. At all events, the overall burden of social security contributions and other government levies borne by the individual cannot be regarded as being outside the purview of economic policy; the less the individual is convinced of the equivalence of the benefits of the system, the faster the tendency to avoid the contributions will grow. The connection between the burden of taxes and contributions and the increase in the "black economy" is unmistakable.

From the point of view of the employee, high social security contributions mean that his disposable income and thus his scope for consuming and saving are curtailed accordingly. The burden of social security contributions and wage tax together produces a situation in which a large part of income is swallowed up by official levies. To give an example, under current law an employee whose income is within the limits for contributions has to pay ap-

⁸ See "Recent trends in the finances of the statutory health insurance institutions" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 27.

Longer-term trends in social security contributions and contribution rates

Year	Social security contributions 1		Contribution rates in %				Tax and contribution ratio 3		
	DM billion	Increase from previous year in %	Wage and salary earners' pension funds	Statutory health insurance 2	Federal Labour Office	Total	Contribution ratio	Overall tax ratio	Overall tax and contribution ratio
1960	28.6	11.3	14.0	7 7.8	2.0	23.8	9.4	22.7	32.1
1965	44.1	11.8	14.0	7 8.9	1.3	24.2	9.6	23.2	32.8
1970	76.2	18.6	17.0	8.3	1.3	26.6	11.3	22.8	34.1
1971	88.5	16.2	17.0	8.2	1.3	26.5	11.8	22.9	34.7
1972	102.1	15.4	17.0	8.4	1.7	27.1	12.4	23.9	36.3
1973	122.0	19.5	18.0	9.2	1.7	28.9	13.3	24.5	37.7
1974 4	138.5	11.9	18.0	9.5	1.7	29.2	14.0	24.3	38.4
1975	154.9	11.9	18.0	10.4	2.0	30.4	15.0	23.5	38.6
1976	176.6	14.0	18.0	11.5	3.0	32.5	15.7	23.8	39.5
1977	186.2	5.4	18.0	11.5	3.0	32.5	15.5	25.0	40.5
1978	197.3	6.0	18.0	11.6	3.0	32.6	15.3	24.7	40.0
1979	212.1	7.5	18.0	11.4	3.0	32.4	15.2	24.5	39.7
1980	229.7	8.3	18.0	11.4	3.0	32.4	15.5	24.6	40.0
1981	248.1	8.0	18.5	11.8	3.0	33.3	16.1	24.0	40.0
1982	261.3	5.4	18.0	12.0	4.0	34.0	16.4	23.7	40.1
1983 5	268.1	2.6	18.0/18.5	11.8	4.6	34.4/34.9	16.0	23.7	39.7
1984	280.9	4.8	18.5	11.4	4.6	34.5	16.0	23.6	39.7
1985 6 pe	295.5	5	18.7/19.2	11.8	4.4/4.1	34.9/35.1	16.1	23.8	39.9

1 Contribution receipts of the social security funds, in the definition of the financial statistics. — 2 Contribution rate applying to compulsorily insured persons, taking the average of all statutory health insurance institutions; annual averages. — 3 Taxes and social security contributions according to the financial statistics as a percentage of nominal GNP. — 4 As from 1974 social security contributions including the contribution receipts of the supplementary pension funds for government employees. — 5 Raising of the contribution rate to the public pension

funds to 18.5 % as from September 1, 1983. — 6 Raising of the contribution rate to the public pension funds to 19.2 % and lowering of the contribution rate to the Federal Labour Office to 4.1 %, both as from June 1, 1985. — 7 Level of contribution rates affected by the fact that up to 1969 sickness benefits were paid to wage-earners also during the first six weeks of sickness. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

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22 proximately 17 1/2% of his gross earnings (counting the employee's share only) to the pension insurance, health insurance and unemployment insurance funds; wage tax must then be added, which (if he has two children and his wife does not go to work) amounts to 9% of his wage or salary if he earns, say, DM 3,000 gross a month, or to almost 12% if he earns DM 4,000.⁹ The situation is even more unfavourable if the marginal burden is considered. If, in the above example, the employee earns an additional DM 100, he has to pay nearly DM 20 in wage tax on it as well as about DM 17.50 in social security contributions;¹⁰ this means that on aggregate almost two-fifths of the additional income is not at the individual's disposal. If single persons or married couples have income to the amount mentioned, less than half of any pay increase remains after payment of taxes and contributions. But if additional work is rewarded to a diminishing extent by additional disposable income, a major control mechanism of the free market system is impaired.

Furthermore, social security contributions constitute a cost factor for enterprises because one-half of them has to be paid by the employer, so that they make up part of ancillary wage costs. According to the national accounts, 16 1/2% of overall wage costs (gross wage and salary income) was accounted for by the employers' share in 1985, compared with 12 1/2% in 1970. The steep rise in contribution rates at the beginning of the seventies contributed to the fall in enterprises' earnings, which had unfavourable effects on economic growth (in addition, it is possible that the growing burden imposed on employees by taxes and contributions influenced negotiated pay rates). The general principle is: the higher the overall wage costs, the sooner production will become uneconomic or labour will be replaced by capital in the production process. Viewed in these terms, it seems that the heavier burden imposed by social security contributions has ultimately contributed to the ongoing difficult situation on the labour market.

The burden of taxes and contributions is also an important element in international competitiveness, maintaining which is indispensable to the Federal Republic of Germany as an eminently open economy. It is obvious that this is easier if the earnings situation of enterprises on the one hand and the willingness to work of corporate personnel on the other are not impaired by overly high levies. It is true that Germany's competitive position, compared

⁹ On the basis of the tax scale applying after the tax cuts that came into force at the beginning of 1986.

¹⁰ The two levels of income mentioned here (DM 3,000 and DM 4,000) are liable to tax within the proportional zone of the tax scale, for which a marginal tax rate of 22% applies; as social security contributions are deductible from the tax liability as special expenses,

The burden of taxes and social security contributions in 1983 on an international comparison *

Country	Social security contributions		Taxes	Taxes and contributions, total
	as a percentage of wage costs 1	as a percentage of nominal GNP		
Federal Republic of Germany	29.5	16.1	24.9	41.0
Netherlands	39.7	22.1	24.7	46.8
France	35.0	19.6	23.8	43.4
Italy	25.7	14.6	26.9	41.5
United Kingdom	12.1	6.9	31.3	38.2
United States	11.1	6.8	21.7	28.5
Japan	14.8	8.3	19.4	27.7

* In the definition of the national accounts and according to the SNA concept devised by the UN; the social security contributions included here differ slightly from the definition used in the German national accounts concept. — 1 Gross income from wages and salaries.

Source: OECD, National Accounts, Volume II, 1971 to 1983, Paris 1985; calculations by the Bundesbank. BBk

with that of other countries, is rather favourable at present, but the high level of taxes and contributions may prove to be a handicap if it were ever to be joined by other unfavourable factors. From the German point of view, differences in the burden of taxes and contributions are not so much of a problem within the European Communities; here Germany occupies a midway position in respect of the share of social security contributions in wage costs (for details see the above table). But compared with major non-European competitors on the world markets, a different picture emerges: in the United States and Japan, i.e. countries in which provision against social risks is left to a much higher degree in private hands, the burden imposed by social security contributions is at the most half as great as in Germany, and since the beginning of the seventies the gap has widened. As regards the other component of official levies, viz. taxes, the differences are not so pronounced; nevertheless, the burden of official levies on the national economy, as measured by the overall national product, is much larger in Germany than in these two major industrial countries, also on an overall view.

Prospects

Up to the end of this decade the prospects of avoiding a further increase in the overall burden imposed by social security contributions seem to be fairly

the actual additional burden in the cases mentioned is however just under 20%.

good. In the *wage and salary earners' pension insurance funds* a lowering of the contribution rate has already been approved by Parliament, namely from 19.2% to 18.7% at the beginning of 1987 and down to 18.5% at the beginning of 1990. According to the available forecasts, such a step will be possible, in the light of the consolidation measures already adopted, without the pension insurance funds getting into financial difficulties. If the underlying trend of economic growth in Germany continues at roughly the present pace and if the employment situation consequently improves, as is assumed in the forecasts, the pension insurance funds will, on the contrary, be able to build up their reserves appreciably, which would indeed be imperative, if only in order to be able to offset fluctuations in the flow of receipts and expenditure, as far as possible without outside help.

The rate of contributions to the *Federal Labour Office* was lowered from 4.1% to 4.0% at the beginning of 1986 by the Seventh Act Amending the Work Promotion Act (which, by the way, also provides for substantially larger benefits); however, this rate is to be raised again next year (to 4.3%). In the years to come the development of expenditure will depend primarily on the extent to which unemployment can be reduced; for the rest, it is uncertain to what extent burdens will be placed on the Federal Labour Office in the context of the Early Retirement Act. If the situation on the labour market continues to improve, it will presumably not be necessary to raise contribution rates any further, unless more extensions of benefits are approved.

In the field of *statutory health insurance*, however, a further rise in contribution rates cannot be ruled out. Already at the beginning of 1986 many health insurance institutions raised their contributions in order to close the gap between receipts and expenditure. The further course of events will depend on whether it proves possible to stop the trend towards more than proportionate cost rises by measures to curb costs agreed upon between the contracting parties or adopted by Parliament.

Demographic changes now in prospect have an important bearing on the outlook in the nineties. According to official estimates for the resident population in the period from 1990 to 2000, the number of persons in the age group from 20 to under 60 years, to which the majority of employed persons belong, will decline by roughly 2.5 million. This is

because the younger age groups are less numerous owing to the smaller number of births. For this reason the demand for labour will encounter a smaller supply. The resulting decline in unemployment will relieve the Federal Labour Office of some expenditure. On the other hand, the number of persons aged 60 years and over will increase by almost 1.5 million. This will of course place burdens on the pension insurance funds. As health services for older persons are much above the average, the financial problems existing anyway in the field of health insurance will increase. On balance, additional burdens are foreseeable for the nineties in the field of social security. This makes it necessary to decide to what extent they are to be coped with by changing statutory benefits or by raising contribution rates. In this context it has to be taken into account that a heavier burden of taxes and social security contributions would impede overall economic growth. But strong economic growth is exactly what is required to be able to perform the most urgent social tasks, and particularly to ensure the financing – including the long-run financing – of pensions.

The foreign travel account of the Federal Republic of Germany

Since 1983 international tourism has recovered appreciably in the course of the economic upturn in most of the industrial countries, after having virtually stagnated at the beginning of the eighties in the wake of the second oil crisis and the world-wide recession. However, the strong growth which characterised foreign travel in the seventies has not yet been reached again. The expenditure on and receipts from international tourism of the industrial countries each came to around SDR 69 billion¹ in 1984. This was 5% more on the expenditure side and 7% more on the receipts side than a year earlier (SDR 65 billion and SDR 64 billion, respectively). Even if adjustment is made for the price increases which have occurred in the individual countries of destination and the exchange rate fluctuations, which have in some cases run counter to these increases, the turnover on foreign travel has risen markedly. Thus, according to OECD calculations, receipts from tourism in the industrial countries went up in real terms by 6½% in 1984, compared with an average of 2% in the preceding four years. A similar upswing is discernible on the expenditure side of international tourism. According to preliminary information, the upward trend in turnover in international tourism seems to have been sustained in 1985.

The Federal Republic of Germany also participated in this expansion of foreign travel flows. This applies in particular to receipts, which have risen sharply since 1983. Germany's travel expenditure increased again somewhat in the middle of 1984 after having virtually stagnated in the preceding three years, and its deficit on foreign travel account in 1985, which is expected to be DM 24.5 billion, was thus slightly larger than in 1984 (DM 24 billion). However, the deficit has not regained its record level of around DM 26 billion reached in 1982, and the trend of foreign travel also contrasts sharply with the at times rapid rise in annual deficits in the seventies.²

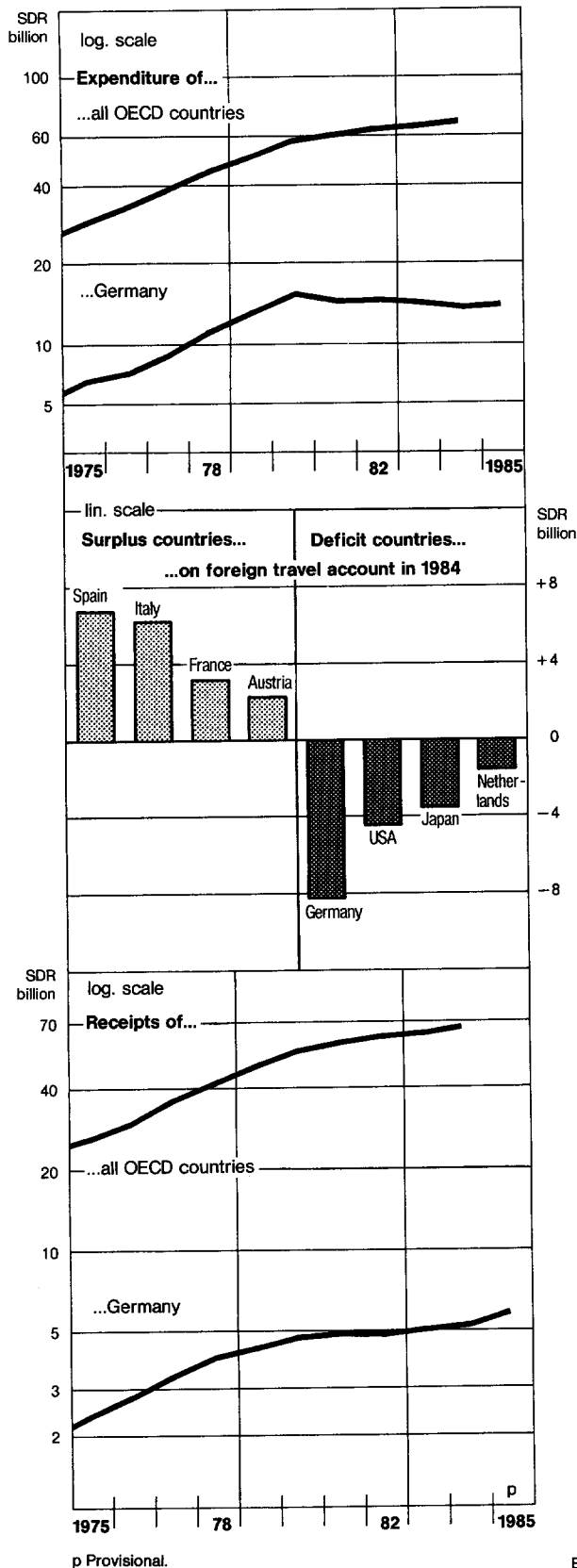
Germany's position in the field of foreign travel

Germany is an important country of origin and destination in international tourism. Despite a sharp rise

¹ The Special Drawing Right (SDR) was chosen here as the unit of account for the international travel statistics in order to at least partly eliminate exchange rate fluctuations, which impair comparability. The SDR is a basket composed of the five internationally most important currencies, in which, according to the basket structure laid down at the end of 1980 and applying until the end of 1985, the dollar has a 42% share, the Deutsche Mark 19%, and the Japanese yen, the French franc and the pound sterling each have a 13% share. Taking the average of 1985, the value of the SDR came to DM 2.98 or US\$ 1.02. Because of the basket characteristics of the SDR, its exchange rate is normally subject to far smaller fluctuations vis-à-vis the individual currencies than, for example, the external value of the dollar, which is often used as a unit of account in other international statistics.

² This article links up with the Deutsche Bundesbank's reports in earlier years on the foreign travel trend; see "The foreign travel account of the Federal Republic of Germany" in Monthly Report of the Deutsche Bundesbank, Vol. 33, No. 8, August 1981, p. 34.

Foreign travel expenditure and receipts of the Federal Republic of Germany compared with those of other countries



in recent years, its travel receipts, at 8% of all the travel receipts of the OECD countries, are only of fairly limited significance in international terms; however, the expenditure of Germans travelling abroad, at roughly 20% of the total travel expenditure of the western industrial countries, is a crucial factor. Germany has declined markedly in importance in international tourism since 1980, when its share of expenditure came to more than a quarter, and it was recently forced to cede to the United States the leading position it had held until then on the expenditure side. Nevertheless, this relative decline is being statistically overstated as a result of the strong rise in the dollar rate and the associated depreciation of the Deutsche Mark vis-à-vis the SDR. With expenditure on tourism of close on DM 40 billion (or SDR 13.5 billion), Germany continued in 1984 to be a leading "importer" of tourist services, after the United States (SDR 15.5 billion), and far ahead of the United Kingdom (SDR 6 billion), Japan (SDR 4.5 billion) and France and Canada (in each case around SDR 4 billion).

Apart from the strong foreign trade links, which make numerous business trips abroad necessary, Germany's great significance in international tourism is due not only to the high level of income and the fairly long duration of holidays in Germany, but also to "location factors": neither the climate nor the high level of population and industrialisation favours Germany in general as a holiday country, however attractive particular holiday regions may be. In recent years expenditure on foreign travel has amounted to 4% of total private consumption in Germany. This is considerably more than in all the other major industrial countries. In the United Kingdom the corresponding share in consumption came to a good 2%, in France to close on 1 1/2%, in the United States and Japan to no more than about 1/2%. In the smaller European countries with a high level of prosperity and comparable climatic conditions, like Belgium, Denmark, Sweden and Switzerland, the "travel ratio" is about as high as in Germany; in Norway the share of expenditure on foreign travel even amounts to 6% and in Austria to 7%.

International travel is not, of course, a "one-way street"; in most countries, high foreign travel expenditure is accompanied by substantial receipts. This is also true of Germany, although it is not a traditional holiday country for foreigners. With receipts of close on DM 16 billion (or SDR 5.5 billion) in 1984, Germany, together with the United King-

Receipts and expenditure in international tourism in 1984				
Group of countries/Country	Receipts		Expenditure	
	SDR billion	in % of GDP	SDR billion	in % of private consumption
European countries	51.9	1.9	42.4	2.6
of which				
Germany	5.4	0.9	13.6	4.0
Austria	4.9	7.8	2.5	7.1
Belgium	1.7	2.2	2.0	1 4.0
Denmark	1.3	2.4	1.2	4.1
France	7.4	1.6	4.2	1.4
Greece	1.3	3.9	0.3	1.4
Italy	8.4	2.5	2.0	0.9
Netherlands	1.5	1.2	2.9	4.1
Norway	0.6	1.1	1.5	5.9
Portugal	1.0	4.8	0.2	1 1.6
Spain	7.6	4.8	0.8	0.7
Sweden	1.1	1.2	1.7	3.5
Switzerland	3.1	3.5	2.2	4.0
Turkey	0.6	1.2	0.3	1 0.3
United Kingdom	5.4	1.3	5.9	2.3
Non-European countries	16.4	0.3	26.1	0.8
Australia	1.2	0.7	2.0	1.9
Canada	2.7	0.8	3.8	2.0
Japan	1.0	0.1	4.5	0.6
United States	11.1	0.3	15.4	0.7
All OECD countries	68.3	0.9	68.6	1.4

1 1983.
Source: OECD: "Tourism Policy and International Tourism in OECD Member Countries", 1985. BBk

dom, occupied fifth place among the major countries of destination – after the United States (SDR 11 billion), Italy (SDR 8.5 billion) and Spain and France (roughly SDR 7.5 billion each), but it was still ahead of Austria (SDR 5 billion), Switzerland (SDR 3 billion) and Canada (SDR 2.5 billion). However, measured by the gross domestic product, foreign travel is of relatively little significance in Germany; in 1984 travel receipts corresponded to a mere 0.9% of domestic value added, so that Germany, together with the United States (0.3%), lay at the bottom end of the scale among the major countries of destination. In contrast, tourism is far more important as an independent branch of economic activity in the Alpine and Mediterranean countries. In Italy, foreign travel receipts contributed 2½% to GDP in 1984; in Switzerland the figure was 3½%, in Greece 4%, in Portugal and Spain around 5% in each case and in Austria as much as close on 8%. In these countries foreign travel not only constitutes a major source of foreign exchange but also offers considerable em-

ployment opportunities. In view of the limited industrialisation potential, tourism often has a key function in these countries' economic development; it is to this development which Germany makes a major contribution.

In 1984 Germany's foreign travel account, at DM 24 billion (or just over SDR 8 billion), showed by far the largest deficit of all the OECD countries; it was followed at a great distance by the United States (SDR 4.5 billion), Japan (SDR 3.5 billion), the Netherlands (SDR 1.5 billion) and Canada (SDR 1 billion). In international tourism in 1984 a good third of the cumulative deficit of the deficit countries was accounted for by Germany. On the growing international "leisure market" Germany thus continued to be the major net foreign exchange supplier, although the deficit has scarcely increased any further since 1980, in contrast to the previous trend. Those countries which have a history of deficits in international tourism are, however, accompanied by some "traditional" countries of destination whose travel receipt surpluses represent major counterparts for adjusting their trade balances, all of which have been in deficit in recent years. Foremost among these countries in 1984 was Spain, with a surplus of almost SDR 7 billion, followed by Italy (SDR 6.5 billion); but France (just over SDR 3 billion), Austria (SDR 2.5 billion) and Greece, Switzerland and Portugal (around SDR 1 billion each) likewise showed substantial net receipts. International tourism is thus contributing to a more balanced current account pattern in the OECD countries, even though increasing environmental problems are imposing limits on the future development of tourism.

German travel expenditure and receipts in detail

Expenditure of Germans travelling abroad

In 1985 German tourists and businessmen spent a total of approximately DM 42 billion on foreign travel. Since 1981 such expenditure has risen by an average of 2% per annum, after showing two-digit growth rates in the sixties and seventies. The abrupt slowdown in the travel expenditure trend becomes more evident when it is borne in mind that prices abroad have increased fairly sharply since 1981, so that the appreciation of the Deutsche Mark has no longer been able to form an adequate counterweight, in contrast to earlier years. In real terms, i. e. after adjustment for price and exchange rate changes, travel expenditure in 1985 was roughly 8%

Deficit and surplus countries in international tourism				
Net expenditure or receipts in SDR billion				
Country	1975	1980	1984	Memo item Trade bal- ance ¹ in 1984
Principal deficit countries				
Germany	- 4.9	- 10.7	- 8.2	+ 21.7
Memo item SDR 1 = DM ...	2.98	2.36	2.91	2.91
United States	- 1.4	+ 0.1	- 4.3	- 105.6
Japan	- 0.9	- 3.0	- 3.6	+ 43.2
Netherlands	- 0.5	- 2.3	- 1.5	+ 5.5
Canada	- 0.6	- 0.8	- 1.1	+ 16.2
Norway	- 0.3	- 0.6	- 0.8	+ 5.0
Australia	- 0.6	- 0.6	- 0.7	- 0.8
United Kingdom	+ 0.5	+ 0.4	- 0.6	- 5.6
Principal surplus countries				
Spain	+ 2.6	+ 4.4	+ 6.7	- 4.0
Italy	+ 1.9	+ 5.4	+ 6.3	- 5.9
France	+ 0.2	+ 1.7	+ 3.2	- 4.0
Austria	+ 1.4	+ 2.6	+ 2.3	- 3.4
Greece	+ 0.4	+ 1.1	+ 1.0	- 4.1
Switzerland	+ 0.7	+ 0.6	+ 0.9	- 3.0
Portugal	+ 0.1	+ 0.7	+ 0.7	- 2.0
Turkey	+ 0.1	+ 0.2	+ 0.3	- 2.8

¹ Exports and imports in each case f.o.b.
Source: IMF, "Balance of Payments Statistics"; OECD: "Tourism Policy and International Tourism in OECD Member Countries". BBk

below the level of 1981, although real GNP, viewed over the whole period, went up by 6%. Travel expenditure thus reacted to the economic setback of the early eighties to a greater extent than was to be expected in the light of consumers' past behaviour pattern. While in the sixties and seventies domestic economic fluctuations had mainly been reflected in growth rate variations in foreign travel, German tourists have cut back sharply on holiday journeys in the last four years.

Among the reasons for the reduction in foreign travel expenditure, it is no doubt most significant that the real income of broad sections of the population declined somewhat at times in the early eighties. Moreover, the high level of unemployment frequently led to uncertainty about the future income trend and to a certain restraint in holiday planning; mostly, the holiday journey itself was not dispensed with, but less money was spent on holiday. In the longer term, the numerical decline in Germany's population will also make itself felt. Finally, taking account of the exchange rates, it is also significant that prices abroad rose appreciably faster than those in Germany. Hence the purchasing

power advantage which German travellers had enjoyed in most countries of destination at the beginning of the eighties disappeared, and in some cases gave way to a perceptible purchasing power disadvantage. The tourist currency parities ascertained by the Federal Statistical Office on the basis of a typical holiday shopping basket were in any case on average roughly 4% below the actual exchange rate level for the currencies of the countries of destination, so that the tourist abroad received a correspondingly smaller real equivalent for the Deutsche Mark amounts exchanged than in Germany. The differences vis-à-vis individual major countries of destination were very marked; thus the deviation of the tourist currency parity from the exchange rate in the summer of 1985 led to a purchasing power loss of 13% for German tourists in the United Kingdom, almost 21% in Denmark and as much as 28% in Switzerland. Occasionally, a holiday in Germany was preferred to a trip abroad, possibly because of the high cost of foreign travel.

Since around the middle of 1984, however, the foreign travel expenditure of German tourists has been going up again appreciably. Moreover, the economic upswing in Germany has worked through to foreign travel, with the delays caused by holiday planning. In 1985 the travel expenditure of Germans abroad seems to have increased by 6 to 7%; for the first time since 1980 it was therefore somewhat higher than a year earlier in "real" terms as well.

After a sharp rise in the first three months of 1985, travel expenditure, seasonally adjusted, stagnated again in the course of the year; an upward trend can, however, no doubt be expected in the near future. Firstly, with the improvement in the employment situation and the expectation that real income will continue to increase, the prospects for broad sections of the population have improved considerably. Secondly, the tendency to take a second holiday or to make additional short trips abroad seems to be continuing, mainly because of the holiday periods in Germany, which by international standards are fairly long and have in some cases been extended by the latest pay agreements, and owing to the utilisation of cuts in working hours in the form of additional free days as well as the increase in the number of pensioners. In foreign travel as a whole the winter season, in particular, is tending to gain slightly in significance. Thus, at DM 15.7 billion, 38% of the total annual expenditure on foreign travel was accounted for by the last three months of

Purchasing power differential * between the Federal Republic of Germany and the principal countries of destination

Country	Summer 1983	Winter 1983-84	Summer 1984	Winter 1984-85	Summer 1985 p
Italy	+16.5	+14.1	+11.0	+ 8.2	+13.3
Netherlands	+ 3.6	+ 3.1	+ 2.5	+ 3.6	+ 2.3
France	+ 7.1	+ 6.9	+ 3.4	+ 2.4	- 0.8
Spain	+ 9.7	+ 4.6	- 0.3	p - 5.0	2 - 1.2
Austria	- 1.1	- 3.8	- 5.6	- 5.5	- 6.2
United Kingdom	-10.1	- 9.6	- 8.2	- 3.3	-13.1
Denmark	-15.5	-16.6	-18.6	-20.6	-20.8
Switzerland	-27.3	-28.5	-25.6	-25.8	-28.0
Total 1	+ 0.6	- 1.4	- 3.0	p - 4.1	- 4.0

Source: Federal Statistical Office. — * Percentage deviation of the tourist currency parity ascertained by the Federal Statistical Office from the current exchange rate; + = purchasing power gain for German tourists in the country concerned; - = purchasing power loss. — 1 Average purchasing power advantage/disadvantage of Germans travelling abroad, weighted with the shares of the respective countries of destination in Germany's travel expenditure in 1984. Geometric mean. — 2 August. — p Provisional. BBk

1984 and the first three months of 1985, compared with 37% in the winter half-year 1979-80; this benefited not only typical winter sport areas but also countries which have a mild climate. Non-residents will in all probability continue in future to profit particularly from the increasing demand for "holiday services" since, according to a survey by the Federal Statistical Office, roughly 60% of all expenditure on holiday journeys occurs abroad.

As regards the choice of countries of destination only slight, but nonetheless constant, shifts are discernible (see the table opposite) in which, in addition to price and exchange rate considerations, both "fashion trends" and the change in the age structure of the tourists play an important role. For example, Switzerland, which is considered relatively expensive, has seen its share in foreign travel expenditure decline somewhat continually since 1981, while Spain and, to a lesser extent, Yugoslavia and Greece have become more attractive. In sum, not necessarily for the individual tourist, the alternation between the countries of destination remains, however, on a fairly limited scale. As before, Austria and Italy are at the top of the popularity league, with a share in Germany's total foreign travel expenditure of in each case close on 20%. Both countries have geared themselves to German tourists to a considerable extent (in Austria, for example, two-thirds of overnight stays by foreign visitors are accounted for by Germans), so that tourists from Germany can frequently move about in a familiar environment and without encountering language problems. France,

Spain and — in spite of certain losses — as before, Switzerland are also relatively high in favour with foreign travellers; these countries with their typical holiday regions each account for almost 10% of Germany's foreign travel expenditure. The tourist flow from Germany is thus largely concentrated on five countries which have a share of 65% in total foreign exchange spending. Of the remaining countries of destination, the Netherlands and the United Kingdom, with a share of 4 to 5%, are significant. On the other hand, long-distance journeys are of fairly limited importance. In the developing countries, a total of only 5% of German travel expenditure abroad occurs, and in the United States the figure comes to only about 3%, in spite of the large share of business trips.

German receipts from foreign visitors

Germany, together with the United States, does not only play a crucial role in international tourism on the expenditure side but is also, as already mentioned, a significant country of destination. Apart from 1982, when economic activity had been slackening world-wide, Germany's foreign travel receipts have, moreover, shown an exceptional rise. In 1985 they probably amounted to DM 17.5 billion, and were thus a third up on the levels of 1981 and 1982. Even after adjustment for price increases, foreign tourists availed themselves of considerably more services in Germany; the latter's "real" travel receipts went up in each case by around 9% in 1984 and 1985 alone.

The main reason for this sharp growth, which contrasts markedly with the sluggish trend of expenditure, was, firstly, the economic upswing in numerous partner countries coupled with the growth in world trade. The demand for holiday journeys and the need for business trips abroad thus increased perceptibly. Secondly, visits to Germany became particularly attractive since the prices here, in contrast to most other countries of destination, were fairly stable and the external value of the Deutsche Mark showed little change in general, and declined considerably vis-à-vis the dollar. The price competitiveness of Germany's hotel and catering trade has thus risen appreciably; in the last three years Germany has therefore had an above-average share in the surge in international tourist flows.

Germany's foreign travel receipts meanwhile amount to almost 42% of its corresponding expenditure; in 1980 this share came to 31%. While only a

Structure of Germany's foreign travel expenditure and receipts			
Percentage shares in total expenditure and receipts			
Group of countries/Country	1981	January/September	
		1984	1985
Expenditure			
EEC countries	41.1	43.2	43.6
of which			
Belgium and Luxembourg	1.6	1.5	1.5
Denmark	2.3	2.7	2.5
France	8.3	8.6	8.7
Greece	2.1	2.3	2.8
Italy	18.2	19.1	18.9
Netherlands	5.3	5.4	5.0
United Kingdom	3.2	3.4	4.1
Other European countries	45.7	44.5	43.8
of which			
Austria	20.6	19.9	18.9
Spain	8.2	8.9	9.3
Switzerland	10.6	9.2	8.9
Yugoslavia	2.7	3.1	3.2
Non-European countries	4.7	4.6	4.7
of which			
United States	3.1	3.0	3.1
Other countries	8.5	7.7	7.9
All countries	100	100	100
Receipts			
EEC member countries	48.6	45.3	43.6
of which			
Belgium and Luxembourg	4.3	3.3	3.4
Denmark	6.2	6.4	6.1
France	11.5	8.6	8.4
Italy	6.7	7.9	7.0
Netherlands	14.5	14.7	14.1
United Kingdom	4.7	3.9	4.0
Other European countries	30.9	30.1	29.7
of which			
Austria	14.3	15.0	13.9
Sweden	4.4	3.0	3.2
Switzerland	5.5	6.0	6.3
Non-European countries	12.4	16.8	18.3
of which			
Japan	2.1	2.3	2.5
United States	6.6	11.2	12.5
Other countries	8.1	7.8	8.4
All countries	100	100	100

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good 2½% of total exports of goods and services are accounted for by tourist receipts, this, in the context of overall exports, is roughly equivalent to the share of an export sector as significant as the textile industry. The employment effect must be put even higher, since the proportion of work done at earlier stages is lower in the tourist industry than in the manufacturing sector, so that the share of domestic value added in foreign travel receipts is comparatively large. The significance of foreign tourists in German foreign travel is shown in the fact that at present approximately every eighth guest staying overnight in German hotels and guest-houses is a

foreigner. Since 1981, the overnight stays of non-residents have, moreover, risen far more sharply (and declined less strongly in 1981 and 1982) than those of residents.

However, it is not so much the typical German holiday regions – seaside and holiday resorts – which are benefiting from the tourist flow from abroad, although Germany offers many scenically and culturally interesting holiday destinations with a fully-developed tourist infrastructure. Instead, the overnight stays by foreign visitors are concentrated in general on the larger cities in which they account in some cases for up to half of all overnight stays. This suggests that in the case of visits to Germany, business trips are very much to the fore. Firstly, Germany's strong foreign trade relations mean that it is necessary for non-residents to make numerous trips to Germany. Secondly, Germany is an outstanding location for trade fairs and congresses. Moreover, "transit visitors", particularly from neighbouring countries to the north, often drive through Germany without staying for very long, taking as a rule familiar routes to their ultimate destinations in countries to the south. But other visitors too, particularly participants in organised study tours, frequently confine themselves to a few outstanding "sights" near the conurbations which can be easily reached. The duration of stays by foreign tourists in Germany is therefore short; it does not amount to more than two or three days, while the average duration of a trip by German visitors abroad comes to a week or two.

Foreign travel receipts, by regional origin, naturally far exceed receipts from visitors from neighbouring countries. In the first ten months of 1985 they accounted for close on three-quarters of total receipts from foreign travellers. Roughly 18% came from visitors from non-European industrial countries and 8½% from travellers from developing countries and centrally planned economies. The regional structure of foreign travel receipts has, however, changed perceptibly since 1981. Since that time travel receipts from industrial countries outside Europe, particularly from the United States, have risen very sharply. In 1985 visitors from the United States spent approximately DM 2.3 billion in Germany which was equivalent to roughly two and a half times their corresponding expenditure in 1981. In 1985 it had a 12½% share in Germany's total travel receipts; since 1981 this figure has almost doubled. Clearly, the dollar exchange rate, which for a long time has

been particularly favourable to tourists from the United States (even after the depreciation of the US currency since the spring of 1985 its Deutsche Mark equivalent, in price-adjusted terms, is no less than in 1982), has induced numerous Americans to visit Germany. The further growth in receipts from tourism from the United States may possibly take a steadier turn with the weakening of the US economy and the decline in the dollar rate; this is probably to be regarded as a "normalisation" after the preceding rapid uptrend. Receipts from Japanese tourists have also risen markedly since 1981; however, with a share of 2½% in overall German travel receipts, they remain relatively insignificant.

On the other hand, the share of receipts from visitors from Europe has declined somewhat; receipts from tourists from France, in particular, were markedly lower in 1985 (at an estimated DM 1.5 billion or 8½% of total travel receipts) than four years earlier (11½%). While from the point of view of prices Germany would seem to have been quite attractive to visitors from France, the restrictive economic policy stance in France and the associated slower growth in real wage and salary income also presumably had a detrimental effect on foreign visits by French tourists. In addition, temporarily (from March to December 1983) drastic restrictions in the allocation of foreign exchange for travel purposes made longer holiday journeys abroad virtually impossible for French tourists. However, in 1985 German receipts from French tourists again went up with the upswing in the economy in France, so that France's share in Germany's receipts from tourism has stabilised of late; recently, the ceiling for the allocation of foreign exchange for foreign travel has been raised considerably. (The remaining regional changes in Germany's receipts from foreign travellers can be seen from the table on page 29.)

The deficit on travel account in the context of external transactions

With relatively slight fluctuations, Germany's traditional deficit on foreign travel has since 1980 remained on the high level which it attained after a rapid rise in the seventies. As mentioned at the start, it came to roughly DM 24.5 billion in 1985 according to initial estimates, compared with a record level of DM 26 billion in 1982 and DM 25 billion in 1980, but only DM 15 billion in 1975 and as little as DM 5 billion in 1970. It thus constitutes a substantial counterpart to the foreign trade surpluses, together with the

Foreign travel account of the Federal Republic of Germany

Year	Receipts		Expenditure		Balance DM billion
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1965	2.6	5.8	5.3	16.5	- 2.8
1966	2.7	6.1	6.1	14.9	- 3.4
1967	3.1	11.9	6.1	- 0.7	- 3.0
1968	3.2	5.3	6.3	3.8	- 3.1
1969	3.6	11.5	7.5	18.2	- 3.9
1970 1	4.9	35.4	10.2	36.9	- 5.4
1971	5.3	9.7	12.6	23.4	- 7.3
1972	6.3	17.6	14.8	17.5	- 8.6
1973	6.5	3.4	17.4	17.3	-10.9
1974	6.4	- 1.3	18.8	8.0	-12.4
1975	7.3	14.0	22.0	17.0	-14.7
1976	8.3	13.6	22.9	4.3	-14.6
1977	9.1	10.1	25.5	11.2	-16.4
1978	9.7	6.7	28.8	12.7	-19.0
1979	10.3	5.8	31.9	10.9	-21.6
1980	11.4	10.3	36.6	14.8	-25.2
1981	13.2	16.5	39.0	6.4	-25.7
1982	13.1	- 1.0	39.3	0.8	-26.2
1983	13.9	6.4	38.7	- 1.5	-24.7
1984	15.6	11.9	39.6	2.4	-24.0
1985 pe	17.5	12	42.0	6	-24.5

1 As from 1970 including purchases and sales of Deutsche Mark notes as reported to the Bundesbank by major countries of destination. — pe Partly estimated.
Discrepancies are due to rounding.

BBk

unilateral transfers, such as Germany's net contributions to the European Communities or the home remittances of foreign workers living in Germany.

Foreign travel and foreign trade are, of course, mutually linked; if the deficits on "invisible" current transactions were lower, the trade surpluses would scarcely be so high. Numerous countries, particularly those of the Mediterranean region, are only able to buy German industrial products on the scale on which they are actually purchased today through the foreign exchange inflows from foreign travel (and the transfer payments account). Because of foreign travel expenditure the domestic markets are not losing any purchasing power; the funds used for this purpose flow back into Germany through larger export orders — whether direct or via third countries. To this extent, foreign trade and foreign travel are closely linked with one another in the context of the international division of labour. This division of labour not only extends to the use of the traditional production factors labour and capital, but also to the utilisation of the comparative advantages in tourist services determined by countryside, climate and

cultural features. Northern Europe, which is more industrialised, offers high productivity of goods manufacture, while the countries to the south have particular location advantages as "traditional" holiday countries. The close economic links, in particular between the countries of Europe – one of the bases for the tendency towards similarity of living conditions – benefit decisively from travel.

There are several indications that the stabilisation phase in Germany's foreign travel account is coming to an end. In 1985 the deficit against a year earlier went up by close on DM 1 billion. With the continuing progress of economic recovery German tourists – after a time delay brought about by the inevitable holiday planning long before starting the journey – will probably increase perceptibly their expenditure abroad; foreign holidays will possibly again feature more prominently in the consumers' plans now that the uncertainty about the future economic trend has declined considerably. On the other hand, the growth in Germany's receipts from tourism could take a slightly steadier turn in the near future now that a number of special factors – like the high dollar rate – no longer play a part. For this reason, the foreign travel deficit could soon rise again appreciably, though presumably without reaching again the dynamic growth witnessed in the seventies. The services account is thus again an increasingly significant counterweight to the increase in the foreign trade surplus, so that the tendencies towards an improvement in the current account are being kept within limits also from this side. Together with the adjustment processes in foreign trade – the volume of imports has increased sharply of late, while exports have stabilised on a high level – the foreign travel account is therefore likely to contribute to the fact that Germany's current account surpluses will decline (even if not on average) in the course of 1986.

**Travel expenditure and receipts of the Federal Republic of Germany,
by group of countries and country ***

DM million

Group of countries/Country	1975	1980	1981	1982	1983	1984	Memo item	
							Jan./Sep. 1984	Jan./Sep. 1985
Expenditure								
All countries	21,989	36,609	38,951	39,255	38,658	39,593	31,931	34,173
Industrialised western countries	20,738	33,579	35,639	35,970	35,486	36,269	29,468	31,474
EEC member countries	9,116	16,322	16,013	16,422	16,547	16,883	13,803	14,911
Belgium and Luxembourg	432	578	604	600	609	610	483	517
Denmark	563	824	912	909	1,035	1,039	875	863
France	1,902	3,113	3,227	3,243	3,102	3,351	2,742	2,958
Greece	301	747	813	854	886	909	745	940
Ireland	24	66	70	70	66	70	59	66
Italy	3,799	7,650	7,084	7,420	7,388	7,292	6,098	6,445
Netherlands	1,605	2,050	2,076	2,075	2,130	2,177	1,716	1,712
United Kingdom	490	1,294	1,229	1,251	1,331	1,435	1,085	1,410
Other European countries	10,731	15,816	17,797	17,631	17,098	17,451	14,212	14,972
Austria	4,838	7,394	8,010	8,054	7,694	7,632	6,350	6,449
Finland	93	163	206	168	164	170	141	144
Norway	142	211	283	258	246	262	222	230
Portugal	106	330	356	313	278	296	237	255
Spain 1	1,755	2,481	3,178	3,381	3,329	3,612	2,830	3,188
Sweden	234	332	418	428	413	451	368	377
Switzerland	2,509	3,743	4,132	3,851	3,692	3,625	2,923	3,040
Turkey	149	71	110	125	144	140	105	142
Yugoslavia	888	1,055	1,071	1,008	1,092	1,216	999	1,100
Other	17	36	34	45	47	46	37	47
Non-European countries	890	1,441	1,829	1,916	1,841	1,936	1,453	1,591
Australia and New Zealand	34	76	126	143	120	114	87	104
Canada	84	193	259	264	266	272	210	214
Japan	36	88	123	133	137	144	107	122
South Africa (Republic of)	61	95	129	130	126	134	100	105
United States	675	990	1,191	1,247	1,192	1,272	949	1,047
OPEC countries	118	248	291	328	336	360	271	291
in Africa	12	74	110	103	96	105	79	72
in America	10	28	36	39	25	26	20	23
in Asia	96	146	145	186	215	228	172	196
Developing countries (excluding OPEC countries)	534	1,989	2,268	2,164	2,106	2,160	1,605	1,745
in Africa	213	873	1,015	957	909	934	681	768
of which								
Morocco	57	107	128	131	158	170	116	133
Tunisia	100	435	521	479	398	397	289	319
in America	109	321	299	262	225	239	180	170
in Asia	211	793	951	941	968	984	742	804
of which								
Israel	60	212	243	230	245	247	185	186
in Oceania	1	2	3	4	3	3	3	3
Centrally planned economies	581	754	748	701	651	711	529	584
Bulgaria	147	187	195	177	111	124	101	87
Czechoslovakia	97	125	137	129	114	129	92	88
Hungary	57	69	80	97	95	110	80	108
Poland	110	215	156	107	154	182	137	159
Romania	120	96	89	66	53	35	27	34
USSR	46	46	70	105	100	94	66	63
Other	4	16	21	21	25	36	27	45

**Travel expenditure and receipts of the Federal Republic of Germany,
by group of countries and country* (cont'd)**

DM million

Group of countries/Country	1975	1980	1981	1982	1983	1984	Memo item	
							Jan./Sep. 1984	Jan./Sep. 1985
Receipts								
All countries	7,288	11,364	13,235	13,097	13,933	15,595	11,700	13,376
Industrialised western countries	6,880	10,519	12,158	12,163	12,908	14,346	10,786	12,244
EEC member countries	3,669	5,861	6,437	6,344	6,501	6,920	5,298	5,832
Belgium and Luxembourg	426	615	573	517	510	523	384	457
Denmark	472	759	825	836	849	948	744	826
France	901	1,305	1,520	1,351	1,216	1,317	1,001	1,130
Greece	37	80	67	69	65	55	44	39
Ireland	3	7	20	17	16	16	12	19
Italy	678	807	884	917	1,016	1,199	930	940
Netherlands	914	1,799	1,924	2,030	2,252	2,243	1,721	1,883
United Kingdom	239	491	623	607	576	620	461	539
Other European countries	2,250	3,664	4,084	4,098	4,254	4,696	3,523	3,971
Austria	996	1,761	1,891	1,985	2,168	2,331	1,754	1,862
Finland	78	134	157	157	179	212	177	247
Norway	100	149	218	220	219	255	198	236
Portugal	65	52	53	60	58	34	27	30
Spain 1	215	250	257	242	240	246	179	202
Sweden	219	411	576	444	350	447	355	430
Switzerland	463	708	730	817	886	1,006	705	847
Turkey	23	12	4	3	4	3	3	8
Yugoslavia	86	167	173	155	136	134	103	85
Other	4	20	25	14	14	28	24	23
Non-European countries	961	994	1,637	1,722	2,154	2,730	1,966	2,441
Australia and New Zealand	49	92	202	176	168	188	143	175
Canada	53	77	123	129	165	185	138	161
Japan	65	172	281	280	299	381	270	335
South Africa (Republic of)	49	80	162	115	111	137	105	97
United States	745	572	869	1,023	1,412	1,839	1,311	1,674
OPEC countries	204	381	445	359	327	364	264	321
Developing countries (excluding OPEC countries)	175	383	507	471	563	774	568	679
Centrally planned economies	23	72	74	41	50	40	31	54

* The data on foreign travel payments come essentially from banks and travel enterprises. In part they are broken down by currency instead of by country of destination and they reflect only incompletely travellers' payments in Deutsche Mark notes; moreover, they include payments not ascribable to foreign travel, e.g. cash taken by foreign workers to their home countries. With the help of information from travel and transport

statistics and additional surveys, the payments reported are assigned by estimate to the countries of origin and destination and supplemented by missing Deutsche Mark note payments, while money movements not included in foreign travel are eliminated. Nevertheless, the figures for a number of countries are only approximations. — 1 Including the Canary Islands. BBk

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	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	
1984	+ 108,056	- 1,934	+ 109,990	+ 90,935	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
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	
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601	
2nd half	+ 80,762	- 27	+ 80,789	+ 58,455	+ 725	+ 22,334	+ 9,729	- 4,504	- 9,260	+ 4,756	- 493	+ 24,818	+ 13,667	
1985 1st half	+ 41,227	- 2,306	+ 43,533	+ 36,399	+ 1,603	+ 7,134	+ 5,533	+ 9,211	- 6,685	+ 15,896	+ 5,447	+ 46,911	+ 15,795	
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	- 1,078	+ 28,524	+ 6,491	
2nd qtr	+ 28,287	- 918	+ 29,205	+ 26,277	+ 342	+ 2,925	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,392	+ 6,110	
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	- 9,604	- 7,242	- 2,362	+ 1,101	+ 6,856	+ 4,731	
4th qtr	+ 47,630	+ 823	+ 46,807	+ 33,525	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936	
1985 1st qtr	+ 20,479	+ 3,860	+ 16,619	+ 13,081	+ 823	+ 3,538	+ 2,280	- 825	-12,658	+ 11,833	+ 6,144	+ 33,810	+ 9,314	
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 10,036	+ 5,973	+ 4,063	- 697	+ 13,101	+ 6,481	
3th qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,280	+ 5,694	- 1,414	- 1,302	+ 5,556	+ 9,156	
1982 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	+ 388	- 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	- 243	+ 11,817	+ 2,263	
Feb.	+ 4,555	- 911	+ 5,466	+ 7,337	+ 381	- 1,871	+ 196	+ 5,653	+ 4,107	+ 1,546	- 1,272	+ 10,072	+ 2,660	
March	+ 6,532	- 1,383	+ 7,915	+ 9,006	+ 391	- 1,091	+ 1,310	+ 1,235	+ 2,874	- 1,639	+ 437	+ 6,635	+ 1,568	
April	+ 6,100	- 61	+ 6,161	+ 3,163	- 185	+ 2,998	+ 615	- 196	+ 3,723	- 3,919	+ 1,653	+ 5,475	+ 2,423	
May	+ 8,631	+ 312	+ 8,319	+ 8,977	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 698	+ 7,720	+ 2,645	
June	+ 13,556	- 1,169	+ 14,725	+ 14,137	- 69	+ 588	- 89	- 1,236	- 1,067	- 169	+ 2,280	+ 3,197	+ 1,042	
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962	
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158	
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611	
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895	
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055	
Dec.	+ 20,977	- 4,571	+ 25,548	+ 21,896	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986	
1985 Jan.	- 2,765	+ 4,391	- 7,156	- 7,234	+ 879	+ 78	+ 970	- 1,864	- 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652	
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,800	- 2,335	+ 8,135	+ 2,495	+ 10,035	+ 3,347	
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,761	- 7,839	+ 3,078	+ 2,259	+ 11,648	+ 2,315	
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	- 1,713	+ 6,589	+ 2,365	
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,907	+ 1,384	+ 4,523	- 398	+ 4,165	+ 1,580	
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,437	+ 2,832	+ 605	- 1,293	+ 952	+ 3,074	
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,316	+ 664	- 1,980	- 108	+ 1,603	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 145	+ 6,831	+ 4,458	
Nov. p	+ 14,932	- 20	+ 14,952	+ 10,178	- 114	+ 4,774	+ 2,281	+ 5,291	+ 6,987	- 1,696	- 482	+ 5,005	+ 3,516	

* 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 securities 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

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		Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice
										Total	Total	Total				Currency in circulation 7	Domestic non-banks' sight deposits
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 955	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half		
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half		
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half		
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,345	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half		
+ 632	+ 5,948	+ 18,518	+ 6,018	+ 4,687	+ 11,296	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
- 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	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr		
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr		
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr		
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,056	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr		
- 1,351	+ 2,416	+ 20,536	+ 2,895	+ 2,050	+ 10,036	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,018	+ 3,123	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,652	+ 1,770	+ 864	+ 8,033	+ 1,525	+ 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr		
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	1982 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	+ 8,844	1983 Jan.		
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.		
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March		
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April		
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	+ 327	+ 5,588	+ 780	- 196	May		
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June		
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July		
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.		
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.		
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.		
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	- 4,324	+ 852	Nov.		
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.		
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 4,220	- 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	- 5,888	- 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	+ 1,139	- 1,291	- 1,624	+ 3,475	+ 5,080	- 199	- 128	- 71	+ 5,279	- 1,605	May		
+ 508	+ 417	+ 87	+ 1,143	+ 3,177	+ 5,739	+ 207	+ 1,286	+ 3,499	+ 2,116	+ 1,383	- 2,213	- 1,079	June		
- 5,289	+ 823	+ 1,690	+ 546	- 2,865	+ 1,136	+ 4,596	+ 3,512	- 733	+ 334	- 1,067	+ 4,245	+ 1,084	July		
+ 844	+ 981	+ 1,143	+ 228	- 202	+ 1,985	+ 3,451	+ 4,450	- 2,921	+ 859	- 3,780	+ 7,371	- 999	Aug.		
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 3,590	- 428	+ 62	+ 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.		
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.		
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	- 3,364	+ 1,472	Nov.		
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,670	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.		
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 4,306	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.		
+ 1,314	+ 600	+ 3,771	+ 1,003	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.		
+ 953	+ 1,105	+ 5,727	+ 1,548	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April		
+ 734	+ 1,317	+ 906	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May		
+ 878	+ 671	- 18	+ 1,054	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June		
- 3,661	+ 800	- 425	+ 1,164	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.		
+ 1,099	- 134	- 1,670	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.		
+ 1,135	+ 383	- 155	+ 126	- 1,655	- 2,578	+ 19,451	+ 18,830	+ 20,633	+ 3,606	+ 17,027	- 1,803	+ 621	Nov. p		

with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of

the banking system; changes are chiefly due to fluctuations in intra-bank items in course of internal settlement, in profit and loss accounts, and in inter-

bank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets ¹	Lending to domestic non-banks										Domestic non-banks, total	Enterprises
		Total	Bundesbank						Banks		Total		
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office			Domestic non-banks, total			
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper					Securities
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686	
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511	
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434	
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248	
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346	
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531	
1984	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766	
1984 Nov.	2,321,233	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830	
Dec.	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766	
1985 Jan.	2,361,956	1,927,490	19,784	18,245	6,664	2,898	8,683	1,539	220	1,319	1,907,706	1,460,792	
Feb.	2,387,374	1,938,150	18,764	17,295	5,693	2,919	8,683	1,469	180	1,289	1,919,386	1,469,070	
March	2,388,417	1,949,834	19,253	17,964	6,424	2,857	8,683	1,289	—	1,289	1,930,581	1,480,207	
April	2,379,250	1,951,479	18,760	17,478	6,084	2,711	8,683	1,282	—	1,282	1,932,719	1,480,877	
May	2,387,305	1,958,602	18,148	16,888	5,638	2,567	8,683	1,260	—	1,260	1,940,454	1,487,195	
June	2,418,089	1,970,272	13,087	11,846	748	2,415	8,683	1,241	—	1,241	1,957,185	1,503,215	
July	2,410,418	1,969,884	12,980	11,817	881	2,253	8,683	1,163	—	1,163	1,956,904	1,500,842	
Aug.	2,409,193	1,972,366	12,826	11,682	832	2,167	8,683	1,144	—	1,144	1,959,540	1,503,658	
Sep.	2,429,475	1,981,970	12,124	10,984	164	2,137	8,683	1,140	—	1,140	1,969,846	1,512,910	
Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708	
Nov. p	2,465,012	2,008,222	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,973	1,530,886	

(b) Liabilities

DM million

End of year or month	Total liabilities ¹	Money stock M3										Central bank deposits of domestic public authorities (including funds shifted) ¹⁰		
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice ⁹			
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) ⁸	Domestic non-banks' sight deposits					Enterprises and individuals ²	Public authorities ⁹
				Total	Enterprises and individuals ²	Public authorities ⁹ (excluding central bank deposits)		Total	Enterprises and individuals ²	Public authorities ⁹				
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015	
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767	
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258	
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160	
1984	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1984 Nov.	2,321,233	887,821	529,769	302,548	101,053	201,495	189,198	12,297	227,221	201,669	25,552	358,052	758	
Dec.	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 Jan.	2,361,956	894,852	516,147	286,937	97,133	189,804	179,090	10,714	229,210	201,306	27,904	378,705	1,234	
Feb.	2,387,374	898,875	519,023	285,081	97,370	187,711	176,361	11,350	233,942	203,593	30,349	379,852	1,897	
March	2,388,417	889,924	511,413	285,223	98,652	186,571	176,051	10,520	226,190	196,747	29,443	378,511	3,032	
April	2,379,250	892,948	515,545	284,947	98,213	186,734	176,166	10,568	230,598	201,991	28,607	377,403	1,777	
May	2,387,305	900,078	524,317	288,332	99,620	188,712	176,619	12,093	235,985	203,019	32,966	375,761	1,377	
June	2,418,089	903,710	528,211	294,411	99,760	194,651	182,336	12,315	233,800	199,794	34,006	375,499	5,669	
July	2,410,418	904,850	527,776	291,730	100,389	191,341	180,595	10,746	236,046	204,444	31,602	377,074	4,200	
Aug.	2,409,193	907,074	529,849	291,180	101,207	189,973	178,311	11,662	238,669	204,687	33,982	377,225	3,810	
Sep.	2,429,475	r 905,235	r 527,053	297,800	100,041	197,759	186,060	11,699	r 229,253	r 196,838	32,415	378,182	6,533	
Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172	
Nov. p	2,465,012	927,958	548,614	319,775	104,283	215,492	202,004	13,488	228,839	201,989	26,850	379,344	517	

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the 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 the 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

and individuals 2									External assets 1			Other assets 7	End of year or month
				Public authorities					Total	Bundesbank 1	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims						
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
333,394	1,092,403	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,281	1984 Nov.	
340,190	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	Dec.	
331,392	1,106,644	22,758	446,914	13,723	370,688	59,460	3,043	321,016	81,975	239,041	113,450	1985 Jan.	
334,927	1,111,197	22,946	450,316	14,050	371,533	61,689	3,044	333,283	81,226	252,057	115,941	Feb.	
342,278	1,115,229	22,700	450,374	13,709	372,852	60,770	3,043	324,150	77,552	246,598	114,433	March	
337,796	1,120,618	22,463	451,842	13,771	373,637	61,391	3,043	323,925	78,622	245,303	103,846	April	
337,438	1,126,619	23,138	453,259	11,280	375,812	63,124	3,043	322,714	80,200	242,514	105,989	May	
348,968	1,130,767	23,480	453,970	12,433	374,545	64,023	2,969	334,532	80,967	253,565	113,285	June	
339,695	1,137,496	23,651	456,062	11,469	375,422	66,284	2,887	331,631	82,618	249,013	108,903	July	
336,846	1,143,735	23,077	455,882	9,772	377,135	66,088	2,887	335,339	84,077	251,262	101,488	Aug.	
340,720	1,147,681	24,509	456,936	8,982	378,103	66,964	2,887	335,022	84,445	250,577	r 112,483	Sep.	
338,363	1,157,395	24,950	458,313	10,744	379,019	65,663	2,887	340,263	83,079	257,184	104,097	Oct.	
341,156	1,164,894	24,836	463,087	10,675	381,580	67,944	2,888	350,211	87,883	262,328	106,579	Nov. p	

Domestic non-banks' monetary capital with banks								External liabilities 1			Other liabilities	End of year or month	
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)				Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14			Excess of inter-bank liabilities 15
Total	Total	Enterprises and individuals 2	Public authorities										
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	1984
1,080,098	289,513	147,603	141,910	184,989	150,765	356,934	97,897	189,232	18,375	170,857	21,457	141,867	1984 Nov.
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	Dec.
1,105,347	295,521	151,489	144,032	191,352	152,705	366,846	98,923	196,277	18,899	177,378	24,347	139,899	1985 Jan.
1,115,817	298,868	154,110	144,758	192,666	153,305	371,052	99,926	202,521	19,897	182,624	26,053	142,211	Feb.
1,126,328	301,183	156,304	144,879	193,619	154,410	375,642	101,474	195,926	20,722	175,204	23,611	149,596	March
1,127,974	303,719	158,024	145,695	193,990	155,954	372,035	102,276	195,794	20,717	175,077	22,328	138,429	April
1,135,308	306,084	159,703	146,381	194,724	157,271	373,686	103,543	192,347	20,871	171,476	24,003	134,192	May
1,140,731	307,664	161,448	146,216	195,602	157,942	374,926	104,597	197,570	20,874	176,696	24,603	145,806	June
1,142,737	310,738	164,356	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,003	143,907	July
1,145,920	314,957	167,272	147,685	193,245	159,616	372,180	105,922	193,097	20,996	172,101	20,502	138,790	Aug.
1,148,293	316,820	169,200	147,620	194,344	159,482	371,280	106,367	193,374	20,968	172,406	r 24,146	151,894	Sep.
1,155,667	321,278	172,228	149,050	195,656	159,896	371,151	107,686	195,147	20,911	174,236	22,329	153,828	Oct.
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,729	153,142	Nov. p

disposal of 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 (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under 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 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 the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — p Provisional. — r Revised.

I. Overall monetary survey

3. Central bank money requirements of banks* and liquidity policy measures of the 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. Current transactions							Change in minimum reserve ratios (increase: −)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (−) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: −)
						Federal 6 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	− 1,964	+ 1,652	− 203	+ 628	+ 1,047	− 8,904	− 228	−	− 228	− 726	
1984	− 7,120	− 4,559	− 2,561	155,224	− 3,938	+ 1,256	− 114	+ 102	− 662	− 10,476	− 355	−	− 355	+ 7,761	
1985 pe	− 6,946	− 4,258	− 2,688	162,170	− 658	− 4,254	+ 107	+ 108	− 1,081	− 12,724	+ 84	−	+ 84	+ 3,282	
1983 1st qtr	+ 1,312	+ 2,163	− 851	136,728	+ 13,709	− 1,108	+ 78	− 677	− 632	+ 12,682	+ 7	−	+ 7	+ 4,744	
2nd qtr	− 2,687	− 2,433	− 254	139,415	− 13,731	+ 1,941	− 136	+ 708	+ 7,804	− 6,101	− 77	−	− 77	+ 5,337	
3rd qtr	− 2,261	− 2,090	− 171	141,676	− 3,184	− 540	+ 140	− 209	− 3,478	− 9,532	− 39	−	− 39	− 179	
4th qtr	− 6,428	− 4,911	− 1,517	148,104	+ 1,242	+ 1,359	− 285	+ 806	− 2,647	− 5,953	− 119	−	− 119	+ 46	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	− 4,149	+ 57	− 227	− 2,963	+ 2,019	+ 38	−	+ 38	− 306	
2nd qtr	− 2,548	− 2,102	− 446	146,404	+ 1,320	+ 1,459	− 10	+ 228	+ 4,232	+ 4,681	− 88	−	− 88	+ 90	
3rd qtr	− 1,815	− 1,372	− 443	148,219	− 4,627	− 2,081	+ 82	+ 224	+ 1,052	− 7,165	− 92	−	− 92	+ 8,042	
4th qtr	− 7,005	− 5,168	− 1,837	155,224	− 5,684	+ 6,027	− 243	− 123	− 2,983	− 10,011	− 213	−	− 213	+ 65	
1985 1st qtr	+ 4,271	+ 4,577	− 306	150,953	− 12,183	+ 511	+ 133	+ 1,094	− 4,620	− 10,794	+ 146	−	+ 146	+ 213	
2nd qtr	− 1,263	− 1,078	− 185	152,216	+ 4,817	− 4,154	− 30	− 706	+ 4,213	+ 2,877	− 8	−	− 8	− 136	
3rd qtr	− 1,921	− 1,352	− 569	154,137	+ 6,289	− 4,627	+ 144	− 1,055	+ 1,892	+ 722	+ 100	−	+ 100	+ 3,054	
4th qtr pe	− 8,033	− 6,405	− 1,628	162,170	+ 419	+ 4,016	− 140	+ 775	− 2,566	− 5,529	− 154	−	− 154	+ 151	
1984 Jan.	+ 3,000	+ 3,736	− 736	145,104	− 1,117	− 2,518	+ 119	− 774	− 1,144	− 2,434	− 297	−	− 297	+ 168	
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	− 32	− 38	− 35	− 761	+ 2,758	+ 301	−	+ 301	− 195	
March	− 538	− 621	+ 83	143,856	+ 4,332	− 1,599	− 24	+ 582	− 1,058	+ 1,695	+ 34	−	+ 34	− 279	
April	− 493	− 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	− 3	−	− 3	+ 1	
May	− 569	+ 178	− 747	144,918	− 340	+ 422	− 13	− 644	+ 1,057	− 87	− 98	−	− 98	+ 38	
June	− 1,486	− 1,184	− 302	146,404	+ 328	+ 866	− 23	+ 317	+ 685	+ 687	+ 13	−	+ 13	+ 51	
July	− 1,650	− 1,773	+ 123	148,054	− 1,647	− 725	+ 96	− 529	+ 95	− 4,360	− 122	−	− 122	+ 6,724	
Aug.	− 378	+ 71	− 449	148,432	− 375	+ 2,478	− 50	− 242	+ 218	+ 1,651	+ 5	−	+ 5	+ 1,401	
Sep.	+ 213	+ 330	− 117	148,219	− 2,605	− 3,834	+ 36	+ 995	+ 739	− 4,456	+ 25	−	+ 25	− 83	
Oct.	+ 868	+ 851	+ 17	147,351	− 3,613	− 2,283	+ 6	− 834	− 882	− 6,738	− 219	−	− 219	− 53	
Nov.	− 906	− 32	− 874	148,257	− 639	+ 5,604	− 57	+ 406	− 1,363	+ 3,045	+ 48	−	+ 48	+ 54	
Dec.	− 6,967	− 5,987	− 980	155,224	− 1,432	+ 2,706	− 192	+ 305	− 738	− 6,318	− 42	−	− 42	− 66	
1985 Jan.	+ 3,115	+ 4,517	− 1,402	152,109	− 988	+ 572	+ 38	− 309	− 1,875	+ 553	− 143	−	− 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	− 3,104	+ 1,566	+ 66	+ 1,062	− 2,510	− 741	+ 255	−	+ 255	+ 204	
March	− 1,023	− 905	− 118	150,953	− 8,091	− 1,627	+ 29	+ 341	− 235	− 10,606	+ 34	−	+ 34	− 1	
April	+ 216	− 257	+ 473	150,737	+ 873	− 1,674	+ 204	− 1,442	+ 2,147	+ 324	+ 25	−	+ 25	− 6	
May	− 503	− 254	− 249	151,240	+ 1,662	+ 1,425	− 148	+ 144	+ 876	+ 3,456	− 15	−	− 15	− 124	
June	− 976	− 567	− 409	152,216	+ 2,282	− 3,905	− 86	+ 592	+ 1,190	− 903	− 18	−	− 18	− 6	
July	− 1,583	− 1,315	− 268	153,799	+ 2,042	− 2,329	+ 147	− 1,120	− 70	− 2,913	− 39	−	− 39	− 4	
Aug.	− 509	− 434	− 75	154,308	+ 2,410	+ 1,990	− 129	+ 154	+ 947	+ 4,863	+ 54	−	+ 54	+ 3,282	
Sep.	+ 171	+ 397	− 226	154,137	+ 1,837	− 4,288	+ 126	− 89	+ 1,015	− 1,228	+ 85	−	+ 85	− 224	
Oct.	+ 395	+ 483	− 88	153,742	− 1,444	+ 2,734	− 76	− 235	− 607	+ 767	+ 13	−	+ 13	− 24	
Nov.	− 1,131	− 606	− 525	154,873	+ 241	+ 1,769	− 71	+ 856	− 836	+ 828	− 109	−	− 109	+ 7	
Dec. pe	− 7,297	− 6,282	− 1,015	162,170	+ 1,622	− 487	+ 7	+ 154	− 1,123	− 7,124	− 58	−	− 58	+ 168	

* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from

changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange

transactions under repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the Bundesbank's interest income. — 8 Including

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum Items (Average level during month) 4				Period
Open market transactions (net sales: -)					Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	C. Grand total (A plus B) (deficit: -)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM bil-lion 11				
In long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks	Total (B)														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.9	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.2	1976			
- 664	-	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.1	1977			
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.3	1978			
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,802	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980			
+ 1	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.5	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.4	1983			
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.9	1984			
- 282	+ 16,478	- 733	+ 378	+ 161	+ 1,210	+ 20,578	+ 7,854	- 3,064	- 4,997	+ 207	7,348	421	40,520	203.3	1985 pe			
+ 405	- 9,034	-	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	+ 7,081	+ 1,057	+ 117	13,673	5,179	571	179.7	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	185.0	3rd qtr			
- 62	+ 10,147	-	- 35	-	-	+ 9,977	+ 4,024	+ 91	- 3,865	- 250	3,256	5,106	15,661	13 186.4	4th qtr			
- 404	- 1,518	-	+ 40	-	+ 387	+ 1,763	+ 266	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.1	1984 1st qtr			
- 940	- 4,308	-	- 245	-	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr			
- 1,117	- 1,658	-	+ 310	-	-	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr			
- 995	+ 15,227	-	- 526	-	-	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.9	4th qtr			
- 167	+ 12,139	- 1,439	+ 690	-	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr			
- 453	+ 87	+ 1,332	- 645	-	-	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr			
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr			
+ 751	+ 3,489	- 553	+ 107	+ 161	+ 677	+ 4,628	- 901	+ 884	+ 67	- 50	7,348	421	40,520	203.3	4th qtr pe			
+ 36	- 470	-	- 47	-	-	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.0	1984 Jan.			
- 130	- 502	-	- 215	-	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.9	Feb.			
- 310	- 546	-	+ 302	-	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.1	March			
- 425	- 5,538	-	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April			
- 283	- 1,131	-	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May			
- 232	+ 2,361	-	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June			
- 235	- 1,565	-	- 13	-	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,788	191.0	July			
- 284	- 868	-	+ 79	-	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.			
- 598	+ 775	-	+ 244	-	-	+ 363	+ 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.			
- 344	+ 6,590	-	- 138	-	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.			
- 299	+ 2,969	-	- 340	-	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.6	Nov.			
- 352	+ 5,668	-	- 48	-	-	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.9	Dec.			
- 81	- 735	-	- 95	-	-	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.			
- 98	+ 5,303	- 1,935	+ 441	- 281	-	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.7	Feb.			
+ 12	+ 7,571	+ 496	+ 344	+ 281	-	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March			
- 111	+ 1,496	+ 1,186	- 744	-	-	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.1	April			
- 155	- 3,938	+ 159	+ 165	-	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May			
- 187	+ 2,529	- 13	- 66	-	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June			
- 211	+ 4,416	- 237	- 218	-	-	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.4	July			
- 139	- 4,538	+ 20	+ 347	-	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,683	412	35,893	200.6	Aug.			
- 63	+ 885	+ 144	+ 98	-	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.			
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.9	Oct.			
+ 239	- 4,059	- 83	+ 332	+ 1,188	-	- 2,487	+ 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.6	Nov.			
- 49	+ 7,086	- 319	- 35	- 568	+ 1,210	+ 7,435	+ 311	- 283	- 17	- 11	7,348	421	40,520	203.3	Dec. pe			

changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 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. — 11 At constant

reserve ratios (base: January 1974). — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1					Claims on the EMCF in con- nection with the European Monetary System 1, 13	Memo item Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights						
1980	174,333	83,007	15 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	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	19 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
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614
1985 March	221,772	77,484	75,028	13,688	8,887	2,568	4,295	12,819	40,378	32,771	2,456	106,076	102,421
April	201,714	78,554	76,098	13,688	8,883	2,568	4,323	11,840	39,164	34,796	2,456	93,964	90,524
May	204,199	80,132	77,676	13,688	8,781	2,517	4,377	11,840	39,164	36,473	2,456	97,395	93,682
June	215,215	80,899	78,443	13,688	8,743	2,499	4,395	11,744	39,068	37,374	2,456	103,784	100,079
July	219,652	82,550	80,094	13,688	8,590	2,491	4,354	12,598	38,678	38,373	2,456	107,676	104,362
Aug.	205,212	84,009	81,553	13,688	8,579	2,435	4,241	12,598	38,678	40,012	2,456	101,442	98,012
Sep.	211,576	84,377	81,928	13,688	8,554	2,426	4,239	12,598	38,678	40,423	2,449	98,325	94,993
Oct.	206,873	83,011	80,562	13,688	8,554	2,397	4,227	13,407	36,239	38,289	2,449	100,401	96,865
Nov. 7	201,717	83,161	80,712	13,688	8,554	2,397	4,223	13,407	36,239	38,443	2,449	97,197	93,582
Nov. 15	202,065	83,324	80,875	13,688	8,579	2,372	4,342	13,407	36,239	38,487	2,449	95,835	92,213
Nov. 23	199,695	84,284	81,835	13,688	8,579	2,344	4,321	13,407	36,239	39,496	2,449	94,650	91,205
Nov. 30	207,891	87,815	85,366	13,688	8,646	2,321	4,341	13,407	36,239	42,963	2,449	99,820	96,309
Dec. 7	210,323	84,472	82,023	13,688	8,485	2,321	4,341	13,407	36,239	39,781	2,449	102,518	98,884
Dec. 15	212,571	84,633	82,184	13,688	8,525	2,321	4,341	13,407	36,239	39,902	2,449	105,194	101,529
Dec. 23	208,787	84,916	82,467	13,688	8,525	2,263	4,433	13,407	36,239	40,151	2,449	105,542	101,922

(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					
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985 March	221,772	98,573	46,894	3,032	247	7	2,734	44	—	—	10,933	10,383	
April	201,714	98,485	46,660	1,777	83	9	1,644	41	—	—	2,179	1,605	
May	204,199	99,275	49,346	1,377	174	5	1,166	32	—	—	3,705	3,160	
June	215,215	99,693	49,446	5,669	2,216	9	3,375	69	—	—	11,460	10,812	
July	219,652	100,883	53,295	4,200	2,616	4	1,546	34	—	—	12,744	12,216	
Aug.	205,212	101,045	52,651	3,810	2,496	4	1,287	23	—	—	3,627	3,091	
Sep.	211,576	100,429	50,170	5,533	2,058	9	3,433	33	—	—	10,919	10,280	
Oct.	206,873	100,904	44,886	2,172	579	5	1,548	40	—	—	6,883	6,330	
Nov. 7	201,717	100,515	48,515	3,025	1,604	5	1,389	27	—	—	2,543	2,003	
Nov. 15	202,065	100,528	50,530	3,101	376	6	2,563	156	—	—	1,549	1,020	
Nov. 23	199,695	99,726	41,890	9,802	5,756	6	3,986	54	—	—	1,107	580	
Nov. 30	207,891	104,170	55,040	517	96	6	383	32	—	—	3,508	2,882	
Dec. 7	210,323	107,418	51,848	630	94	11	489	36	—	—	3,162	2,554	
Dec. 15	212,571	106,700	51,952	2,912	193	7	2,629	83	—	—	2,228	1,602	
Dec. 23	208,787	108,203	44,627	5,895	3,916	82	1,815	82	—	—	1,447	698	

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

August 1983. — 2 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 4 Prime bankers' acceptances. — 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 the

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 1984: DM 68 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 adjustment of other foreign currency positions. —

banks				Lending to and other claims on domestic public authorities				Securities			Other assets 8		End of year/ End of month/ Reporting date
Domestic bills	Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Total	Federal Government 5			Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6	Länder Governments						
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	18 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
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
49,379	38,167	15,944	2,586	15,107	5,442	8,683	982	—	2,857	1,357	18,891	—	1985 March
49,063	21,673	15,773	7,455	14,767	5,075	8,683	1,009	—	2,711	1,350	10,368	—	April
49,392	30,097	15,582	2,324	14,321	4,558	8,683	1,080	—	2,567	1,328	8,456	—	May
48,371	37,925	16,196	1,292	9,431	—	8,683	748	—	2,415	1,309	17,377	—	June
46,947	42,915	15,432	2,382	9,564	—	8,683	881	—	2,253	1,231	16,378	—	July
46,888	34,302	15,532	4,720	9,515	—	8,683	832	—	2,167	1,212	6,867	—	Aug.
45,856	35,893	15,274	1,502	8,847	—	8,683	164	—	2,137	1,208	16,682	—	Sep.
45,826	35,514	17,072	1,989	9,836	—	8,683	1,153	—	3,128	1,373	9,124	—	Oct.
45,589	34,158	17,410	40	10,070	—	8,683	1,387	—	2,792	1,355	7,142	—	Nov. 7
45,747	31,965	18,041	82	10,334	726	8,683	925	—	2,788	1,355	8,429	—	Nov. 15
45,031	31,147	18,338	134	8,899	—	8,683	216	—	2,786	1,355	7,721	—	Nov. 23
45,430	31,148	18,549	4,693	10,162	194	8,683	1,285	20	2,780	1,355	5,939	—	Nov. 30
45,373	38,621	18,490	34	13,188	2,929	8,683	1,576	—	2,776	1,355	6,014	—	Dec. 7
45,261	41,396	18,510	27	10,853	1,978	8,683	192	—	2,759	1,353	7,779	—	Dec. 15
45,037	41,627	18,591	287	8,733	—	8,683	50	420	2,748	1,350	5,078	—	Dec. 23

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, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 14	
									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
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
550	13,352	—	9,639	—	3,736	6,192	5,384	24,037	107,563	8,990	60,252	1985 March
574	13,290	—	5,654	—	3,736	8,739	5,612	15,582	107,525	9,040	60,341	April
545	13,486	—	6,162	—	3,736	8,739	5,612	12,761	108,407	9,132	60,262	May
648	13,470	—	7,235	—	3,736	8,739	5,612	10,155	108,831	9,138	60,262	June
528	13,341	—	9,033	—	3,736	8,739	5,612	8,069	110,045	9,162	60,261	July
536	13,585	—	5,729	—	3,736	8,739	5,612	6,678	110,199	9,154	63,554	Aug.
639	13,579	—	6,156	—	3,736	8,739	5,612	6,703	109,603	9,174	63,580	Sep.
553	13,605	2,646	9,185	—	3,736	8,739	5,612	8,505	110,092	9,188	63,582	Oct.
540	13,839	—	5,722	—	3,736	8,739	5,612	9,471	109,723	9,208	—	Nov. 7
529	13,960	—	5,717	—	3,736	8,739	5,612	8,593	109,732	9,204	—	Nov. 15
527	14,106	—	5,737	—	3,736	8,739	5,612	9,240	108,935	9,209	—	Nov. 23
626	13,771	—	5,214	—	3,736	8,739	5,612	7,584	113,410	9,240	63,578	Nov. 30
608	13,985	—	5,800	—	3,736	8,739	5,612	9,393	116,691	9,273	—	Dec. 7
626	13,741	—	7,588	—	3,736	8,739	5,612	9,363	116,007	9,307	—	Dec. 15
749	14,211	—	6,931	—	3,736	8,739	5,612	9,386	117,558	9,355	—	Dec. 23

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 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. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1.8 billion owing to a valuation adjustment of the external position. — 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 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. — 18 Special lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank 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	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
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
1984	+ 109,990	+ 17,694	+ 23,616	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950
2nd half	+ 80,789	+ 9,484	+ 11,544	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454
1985 1st half	+ 43,533	+ 10,705	+ 9,978	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 11	+ 3,514
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 17	+ 1,646
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949
2nd qtr	+ 29,205	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,725	+ 13,345	+ 2,380	- 64	+ 1,001
3rd qtr	+ 33,982	+ 4,284	+ 6,366	- 2,082	- 1,175	- 716	+ 678	- 1,394	+ 25,760	+ 17,994	+ 7,766	- 96	+ 4,750
4th qtr	+ 46,807	+ 5,200	+ 5,178	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704
1985 1st qtr	+ 16,619	+ 4,781	+ 2,778	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
1982 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	+ 1,102
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	- 1	+ 2,881
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	- 1	+ 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	- 1	+ 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	- 1	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	- 1	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	- 1	+ 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	- 1	+ 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	+ 8,319	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 6,124	+ 6,099	+ 25	- 1	+ 729
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407
Oct.	+ 8,192	+ 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	- 1	+ 1,851
Dec.	+ 25,548	+ 7,540	+ 6,976	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,156	- 6,431	- 8,448	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	+ 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	- 1	+ 384
May	+ 8,245	+ 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	- 1	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	- 1	+ 770
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	- 1	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	- 1	+ 860
Nov. p	+ 14,952	+ 2,724	+ 2,793	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167

* 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	+ 17,852	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half	
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half	
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half	
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	+ 6,450	2nd half	
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half	
- 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	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr	
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr	
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr	
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr	
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,276	+ 20,536	1985 1st qtr	
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr	
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,756	- 5,652	3rd qtr	
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	1982 Aug.	
+ 1,126	+ 1,973	- 847	+ 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.	
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.	
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.	
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.	
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.	
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.	
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March	
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April	
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May	
+ 4,412	+ 5,039	- 627	+ 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June	
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July	
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.	
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.	
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.	
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.	
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.	
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 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	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May	
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June	
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July	
+ 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.	
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.	
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.	
+ 16,510	+ 15,731	+ 779	- 309	+ 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.	
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.	
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,943	+ 11,038	1985 Jan.	
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.	
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March	
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April	
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,732	+ 906	May	
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	+ 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June	
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July	
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.	
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 386	- 1,670	Sep.	
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.	
+ 16,954	+ 15,789	+ 1,165	+ 1,713	+ 1,057	+ 656	+ 1,002	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,624	- 155	Nov. 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 (under 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. — r Revised.

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 Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	14 1,454,257	4,385	49,804	4,140	15 428,474	15 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	16 1,596,107	4,418	55,253	3,368	17 455,049	18 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	19 1,775,830	4,408	58,689	3,956	20 520,129	21 365,812	6,771	8,208	139,338	22 1,126,664	965,824	162,066	
1978	3,415	25 1,988,174	5,464	67,082	5,031	26 577,577	27 406,450	7,026	8,200	155,901	1,260,378	1,091,437	28 173,046	
1979	3,366	21 2,176,041	6,883	72,333	4,806	21 608,313	29 432,193	10,638	7,522	17 157,960	1,410,666	30 1,238,689	202,186	
1980	3,334	2 351,260	7,698	63,200	4,029	658,266	33 465,861	14,758	6,171	34 171,476	31 1,542,852	22 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	16 495,600	17,186	5,997	37 187,664	1,680,768	38 1,493,155	254,356	
1982	3,301	38 2,709,658	8,475	60,963	5,022	28 759,139	24 516,453	19,470	5,722	20 217,494	1,789,048	1,587,536	267,276	
1983	3,266	41 2,881,292	8,771	61,234	5,544	42 804,178	43 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	28 278,527	
1984	3,250	24 3,087,499	10,389	65,843	6,152	45 884,343	46 596,426	25,797	5,251	29 256,869	20 2,017,470	26 1,790,831	19 297,170	
1984 July	3,257	2,900,221	10,152	58,624	3,539	791,123	522,934	23,641	5,514	239,034	1,937,727	1,721,016	282,140	
Aug.	3,256	2,922,176	8,986	57,853	4,003	805,633	533,864	23,989	5,411	242,369	1,946,940	1,728,641	278,928	
Sep.	3,254	44 2,964,941	9,161	56,665	3,937	24 824,424	24 547,220	24,335	5,331	247,538	22 1,967,880	1,747,068	290,921	
Oct.	3,253	2,986,534	9,784	55,531	3,185	839,760	559,299	24,887	5,252	250,322	1,976,650	1,753,111	287,740	
Nov.	3,252	48 3,035,414	8,985	56,301	4,349	23 873,112	23 586,129	25,047	5,294	256,642	1,989,597	1,765,478	288,924	
Dec.	3 250	22 3,087,499	10,389	65,843	6,152	30 884,343	30 596,426	25,797	5,251	256,869	2,017,470	1,790,831	297,170	
1985 Jan.	3,246	28 3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	28 2,010,577	28 1,781,153	290,170	
Feb.	3 246	49 3,081,134	9,769	61,898	5,426	50 870,130	51 584,940	25,780	5,287	254,123	2,024,414	1,789,381	292,520	
March	3,248	52 3,072,156	9,719	55,545	6,380	53 855,640	53 571,047	25,994	5,250	253,349	19 2,035,394	16 1,798,685	296,140	
April	3,247	3,059,438	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,336	1,800,798	292,157	
May	3,245	28 3,073,674	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31 2,045,343	31 1,806,421	31 289,777	
June	3,242	3,118,993	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,862	1,822,751	302,838	
July	3,239	50 3,114,971	10,622	60,917	4,628	60 868,733	60 580,339	22,087	5,311	260,996	16 2,061,196	31 1,819,616	292,855	
Aug.	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549	
Sep.	3,237	37 3,149,213	10,216	59,421	6,021	47 891,111	47 598,033	19,382	5,176	268,520	31 2,074,844	1,833,774	294,692	
Oct.	3,236	35 3,171,220	10,043	51,252	3,764	29 908,701	29 614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979	
Nov. p	3,230	32 3,220,462	9,733	60,963	5,234	47 932,544	47 631,881	21,811	5,784	273,068	2,102,659	1,853,050	293,556	
Domestic assets														
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30 933,883	158,384	
1978	.	.	5,174	67,082	5,031	31 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	28 168,890	
1979	.	.	6,497	72,333	4,806	16 536,372	383,623	10,042	4,747	17 157,960	1,340,050	30 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	37 572,738	382,867	13,825	4,570	34 171,476	31 1,461,992	30 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	56 604,990	57 396,855	15,916	4,555	37 187,664	1,592,044	16 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	21 656,324	416,746	17,637	4,447	20 217,494	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	35 1,808,472	38 1,613,272	29 272,432	
1984	.	.	9,788	65,843	6,152	29 749,987	467,850	21,391	3,877	29 256,869	53 1,915,602	26 1,707,638	19 290,157	
1984 July	.	.	9,235	58,624	3,539	685,265	422,412	19,615	4,204	239,034	1,840,060	1,642,098	276,097	
Aug.	.	.	8,267	57,853	4,003	699,187	432,753	19,964	4,101	242,369	1,849,304	1,649,692	272,878	
Sep.	.	.	8,495	56,665	3,937	707,720	435,997	20,167	4,018	247,538	1,868,895	1,666,668	284,379	
Oct.	.	.	9,172	55,531	3,185	719,893	445,121	20,512	3,938	250,322	1,876,947	1,672,346	281,304	
Nov.	.	.	8,391	56,301	4,349	748,398	467,023	20,801	3,932	256,642	1,890,014	1,684,322	282,444	
Dec.	.	.	9,788	65,843	6,152	749,987	467,850	21,391	3,877	256,869	1,915,602	1,707,638	290,157	
1985 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	29 1,907,706	29 1,697,476	283,038	
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,386	1,705,577	285,654	
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31 1,930,581	31 1,714,733	289,400	
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,719	1,716,767	285,524	
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	31 1,940,454	31 1,721,942	31 282,650	
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,957,185	1,737,638	295,433	
July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395	
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363	
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816	
Nov. p	.	.	9,127	60,963	5,234	783,519	486,277	20,436	3,738	273,068	1,993,973	1,767,928	285,860	

* 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 Excluding 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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici-pations 10	Other assets 11, 13	Memorandum Items			End of year or month
										Total	Bill holdings		
											of which Redis-countable at the Bundes-bank 12, 13	Securities (incl. bank bonds) 5, 6,	
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	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
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
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	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32,213,337	1979
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36,227,946	1980
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39,242,349	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	40,283,290	1982
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	1983
1,493,661	62,302	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31,346,803	1984
1,438,876	62,055	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	1984 July
1,449,713	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug.
1,456,147	62,348	64,390	6,953	84,021	3,100	2,550	8,542	26,736	65,046	15,110	6,185	331,559	Sep.
1,465,371	62,843	64,819	6,771	86,007	3,099	2,550	8,643	26,783	63,648	15,594	6,734	336,329	Oct.
1,476,554	62,771	65,172	5,399	87,678	3,099	2,650	9,326	26,915	64,179	15,567	6,690	344,320	Nov.
1,493,661	62,302	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	Dec.
1,490,983	62,578	66,027	5,360	92,416	3,043	1,800	7,828	27,867	69,268	15,452	6,624	347,000	1985 Jan.
1,496,861	62,691	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.
1,502,545	65,025	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,641	64,525	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April
1,516,644	65,219	66,822	6,348	97,490	3,043	2,300	8,616	28,507	66,742	15,408	6,640	352,368	May
1,519,913	65,198	66,920	6,151	98,873	2,969	3,500	7,964	28,495	66,899	15,254	6,389	354,985	June
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	8,425	29,091	67,584	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,127	29,302	67,756	14,318	5,075	371,290	Oct.
1,559,494	65,963	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov. p

repurchase agreements. — 13 The amounts recorded under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 + ca. DM 1.1 billion. — 15 + ca. DM 800 million. — 16 — ca. DM 1.0 billion. — 17 — ca. DM 1.2 billion. — 18 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 2.0 billion. — 21 — ca. DM 1.9 billion. — 22 + ca. DM 600 million. — 23 + ca. DM 700 million. — 24 + ca. DM 1.4 billion. — 25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 2.6 billion. — 28 — ca. DM 600 million. — 29 — ca. DM 700 million. — 30 + ca. DM 500 million. — 31 — ca. DM 500 million. — 32 — ca. DM 1.7 billion. — 33 + ca. DM 2.3 billion. — 34 — ca. DM 2.1 billion. — 35 — ca. DM 900 million. — 36 — ca. DM 3.0 billion. — 37 — ca. DM 1.8 billion. — 38 — ca. DM 800 million. — 39 — ca. DM 2.4 billion. — 40 — ca. DM 2.3 billion. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. — 43 + ca. DM 3.0 billion. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 3.3 billion. — 46 + ca. DM 4.0 billion. — 47 — ca. DM 1.3 billion. — 48 + ca. DM 1.0 billion. — 49 + ca. DM 1.5 billion. — 50 + ca. DM 1.6 billion. — 51 + ca. DM 1.7 billion. — 52 — ca. DM 4.3 billion. — 53 — ca. DM 2.9 billion. — 54 + ca. DM 900 million. — 55 — ca. DM 1.6 billion. — 56 — ca. DM 5.0 billion. — 57 — ca. DM 3.4 billion. — 58 — ca. DM 2.2 billion. — 59 — ca. DM 4.6 billion. — 60 — ca. DM 3.6 billion. — p Provisional.

III. Banks

3. Liabilities*

DM million													
End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months
			Total	of which Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which Own acceptances outstanding 12		Endorsement liabilities 7	Total	Total		Sight deposits
Domestic and external liabilities													
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258
1975	13 1,454,257	14 326,237	14 303,076	71,287	34,738	9,068	14,093	2,210	10,824	15 789,478	15 743,350	129,978	61,468
1976	18 1,596,107	19 358,515	19 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229
1977	20 1,775,830	21 411,782	21 380,001	79,897	42 45,392	10,415	21,366	2,549	17,985	23 942,170	23 891,396	144,319	73,292
1978	25 1,988,174	26 481,137	25 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	14 987,777	165,879	77,045
1979	27 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	29 601,521	29 528,322	95,119	57,056	16,223	56,976	8,529	47,836	30 1,185,331	30 1,135,402	178,938	129,970
1981	32 2,538,412	33 629,103	34 543,676	91,083	63,482	19,600	65,827	9,458	55,710	13 1,254,217	1,202,284	176,191	157,934
1982	36 2,709,658	37 664,792	37 575,084	111,081	73,757	19,068	70,640	9,924	60,141	30 1,328,586	30 1,279,024	190,084	170,622
1983	38 2,881,292	39 684,118	40 591,278	105,301	69,508	19,520	73,320	10,846	61,848	41 1,408,326	42 1,357,236	206,304	159,013
1984	44 3,087,499	45 743,500	46 641,698	43 128,491	41 83,586	19,678	82,124	11,310	70,203	16 1,505,905	47 1,454,491	223,654	30 165,058
1984 July	2,900,221	666,369	564,778	101,188	54,576	19,168	82,423	11,047	70,830	1,410,387	1,360,030	190,939	163,736
Aug.	2,922,176	677,525	574,776	101,618	57,986	19,111	83,638	11,476	71,480	1,418,330	1,367,652	186,942	169,133
Sep.	49 2,964,941	50 697,950	50 595,435	124,614	48,902	19,121	83,394	11,821	70,892	14 1,423,955	1,373,355	190,951	163,539
Oct.	2,986,534	705,263	601,621	105,725	67,403	19,338	84,304	12,168	71,552	1,435,136	1,384,403	191,517	161,279
Nov.	41 3,035,414	14 727,214	30 624,298	129,604	61,166	19,488	83,428	11,177	71,464	23 1,456,154	23 1,405,176	207,687	160,759
Dec.	23 3,087,499	23 743,500	23 641,698	128,491	83,586	19,678	82,124	11,310	70,203	14 1,505,905	1,454,491	223,654	165,058
1985 Jan.	51 3,042,340	709,990	605,923	118,946	63,651	19,756	84,311	11,344	72,355	1,482,247	1,430,703	197,119	169,549
Feb.	35 3,081,134	49 733,687	47 631,126	127,937	14 73,487	19,760	82,801	11,296	70,681	43 1,491,812	23 1,440,007	194,290	172,598
March	53 3,072,156	54 722,372	54 617,373	22 117,243	51 75,262	19,872	85,127	11,308	73,053	52 1,484,725	55 1,433,219	194,571	162,689
April	3,059,438	711,692	607,724	133,382	48,942	20,112	83,856	10,860	72,257	1,491,930	1,440,267	194,622	166,323
May	51 3,073,674	710,539	605,554	112,109	64,562	20,388	84,597	10,596	73,175	1,503,553	1,451,907	197,456	167,392
June	3,118,993	731,536	627,358	142,341	53,192	20,441	83,737	10,323	72,696	1,510,632	1,458,919	203,063	163,374
July	58 3,114,971	31 720,894	31 619,055	107,148	36 83,646	20,336	81,503	9,471	71,408	20 1,510,011	59 1,458,573	199,144	22 164,660
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862
Sep.	60 3,149,213	34 r 731,494	33 r 633,804	130,274	r 62,666	20,929	76,761	9,015	67,135	22 r 1,519,837	22 r 1,467,968	205,684	r 158,613
Oct.	55 3,171,220	61 742,567	61 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496
Nov. p	62 3,220,462	33 763,427	20 659,686	139,089	65,879	21,890	81,851	9,585	71,494	22 1,550,946	22 1,498,495	222,316	163,471
Domestic liabilities													
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	38 774,543	38 728,791	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	.	18 351,507	18 320,210	68,701	37,327	9,979	21,318	2,549	17,937	30 921,672	43 871,224	140,085	69,541
1978	.	22 402,460	22 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	14 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	14 1,085,888	14 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	23 1,155,723	23 1,106,536	172,783	123,209
1981	.	56 514,722	57 431,880	74,560	54,630	17,041	65,801	9,458	55,684	43 1,217,985	36 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
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1984 July	.	548,293	447,844	75,406	41,493	18,049	82,400	11,047	70,807	1,370,652	1,322,150	183,901	153,868
Aug.	.	560,886	459,263	77,913	43,997	17,992	83,631	11,476	71,473	1,377,280	1,328,441	180,174	158,942
Sep.	.	574,389	473,014	97,709	33,435	17,990	83,385	11,821	70,883	1,380,968	1,332,139	183,594	152,334
Oct.	.	582,548	480,083	81,147	52,612	18,169	84,296	12,168	71,544	1,391,531	1,342,532	184,448	151,165
Nov.	.	604,544	502,892	104,831	46,709	18,273	83,379	11,177	71,415	1,411,498	1,362,277	200,958	149,859
Dec.	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 Jan.	.	581,730	478,946	94,859	43,211	18,487	84,297	11,344	72,341	1,436,777	1,386,923	189,284	158,158
Feb.	.	600,797	499,618	100,600	53,279	18,423	82,756	11,296	70,636	1,445,829	1,395,757	187,196	160,647
March	.	595,824	492,262	91,387	58,666	18,469	85,093	11,308	73,019	1,439,934	1,390,046	186,021	152,394
April	.	584,602	482,095	106,163	32,768	18,668	83,839	10,860	72,240	1,447,824	1,397,757	186,160	156,346
May	.	588,543	485,182	87,328	51,494	18,794	84,567	10,596	73,145	1,457,992	1,407,923	188,167	157,938
June	.	604,876	502,356	114,442	38,550	18,827	83,693	10,323	72,652	1,464,510	1,414,402	194,003	153,269
July	.	599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768
Aug.	.	595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238
Sep.	.	r 606,670	r 510,988	105,051	r 46,143	18,962	76,740	9,015	67,114	r 1,476,201	r 1,425,554	198,120	r 148,515
Oct.	.	617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722
Nov. p	.	634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,866	152,779

* 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 arising from registered bonds. Including liabilities arising from non-marketable

(up to August 1977: from 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, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Internal liabilities" may also contain some external

III. Banks

borrowed funds; savings					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
positions borrowed funds		Bank savings bonds 9	Savings deposits	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)							Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	
3 months to less than 4 years	4 years and over													
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974	
46,491	16 97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	17 34,345	13 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	18 1,577,352	95,223	5,007	1976	
59,454	119,299	54,152	23 440,880	50,774	24 303,450	13,064	4,260	60,576	40,528	20 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	25 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	28 47,826	27 2,138,805	114,044	6,707	1979	
65,475	172,890	97,591	14 490,538	49,929	413,594	16,193	5,804	76,923	31 51,894	2,302,813	129,647	10,669	1980	
81,849	20 186,477	111,782	14 488,051	35 51,933	484,437	17,977	6,306	82,833	17 63,539	32 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	32 69,690	36 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	28 78,140	38 2,818,818	43 159,307	7,864	1983	
84,907	14 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	48 81,468	44 3,016,685	161,294	1,995	1984	
74,649	238,713	147,803	544,190	50,357	605,396	25,987	7,247	102,868	81,967	2,828,845	157,693	3,801	1984 July	
77,241	241,431	148,854	544,051	50,678	609,893	25,747	7,247	103,143	80,291	2,850,014	158,116	3,517	Aug.	
81,854	242,122	150,454	544,435	50,600	614,426	25,757	7,256	103,339	92,258	49 2,893,368	160,478	2,924	Sep.	
87,206	245,859	151,872	546,670	50,733	617,712	25,638	7,248	103,475	92,062	2,914,398	160,828	2,150	Oct.	
85,426	248,910	152,879	549,515	50,978	623,264	25,347	7,249	103,574	92,612	41 2,963,163	161,107	2,400	Nov.	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	22 81,468	23 3,016,685	161,294	1,995	Dec.	
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	52 80,225	51 2,969,373	160,211	1,007	1985 Jan.	
80,395	257,815	155,523	579,386	51,805	633,992	30,625	7,613	105,912	19 77,493	35 3,009,629	160,319	993	Feb.	
80,203	260,049	156,672	579,035	51,506	638,209	30,822	7,661	107,566	80,801	53 2,998,337	158,542	956	March	
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April	
84,211	265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	22 74,327	51 2,999,673	159,815	741	May	
86,723	267,319	160,334	578,106	51,713	639,393	30,137	7,655	110,547	89,093	3,045,579	161,841	712	June	
87,082	270,481	161,169	576,037	51,438	645,176	29,346	7,640	111,795	14 90,109	58 3,042,939	156,687	579	July	
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	Aug.	
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	60 3,081,467	156,903	802	Sep.	
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	55 3,100,674	155,966	835	Oct.	
81,605	284,998	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	62 3,148,196	157,650	1,020	Nov. p	

liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 + ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.1 billion. — 17 + ca. DM 2.2 billion. — 18 + ca. DM 1.0 billion. — 19 + ca. DM 1.2 billion. — 20 + ca. DM 1.4 billion. — 21 + ca. DM 3.2 billion. — 22 + ca. DM 500 million. — 23 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. — 25 + ca. DM 2.8 billion. — 26 + ca. DM 2.7 billion. — 27 + ca. DM 1.9 billion. — 28 + ca. DM 2.1 billion. — 29 + ca. DM 2.8 billion. — 30 + ca. DM 800 million. — 31 + ca. DM 3.7 billion. — 32 + ca. DM 2.6 billion. — 33 + ca. DM 1.5 billion. — 34 + ca. DM 1.6 billion. — 35 + ca. DM 1.5 billion. — 36 + ca. DM 800 million. — 37 + ca. DM 1.3 billion. — 38 + ca. DM 2.4 billion. — 39 + ca. DM 3.5 billion. — 40 + ca. DM 3.4 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 900 million. — 43 + ca. DM 700 million. — 44 + ca. DM 1.4 billion. — 45 + ca. DM 5.0 billion. — 46 + ca. DM 5.5 billion. — 47 + ca. DM 1.9 billion. — 48 + ca. DM 5.5 billion. — 49 + ca. DM 2.0 billion. — 50 + ca. DM 1.8 billion. — 51 + ca. DM 600 million. — 52 + ca. DM 1.1 billion. — 53 + ca. DM 4.3 billion. — 54 + ca. DM 2.9 billion. — 55 + ca. DM 900 million. — 56 + ca. DM 3.4 billion. — 57 + ca. DM 3.5 billion. — 58 + ca. DM 4.6 billion. — 59 + ca. DM 1.3 billion. — 60 + ca. DM 1.8 billion. — 61 + ca. DM 700 million. — 62 + ca. DM 1.7 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities holdings, equalisation and covering claims	Medium-term 2			
									Total including securities holdings	excluding securities holdings		
Non-banks, total												
1974	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	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	6 1,126,664	6 1,064,074	209,438	202,454	162,066	40,388	6,984	7 917,226	7 861,620	130,608	116,572	
1978	1,260,378	1,193,517	8 221,817	8 214,740	8 173,046	41,694	7,077	6 1,038,561	9 978,777	150,304	133,124	
1979	1,410,666	10 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	11 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	8 1,259,827	1,199,414	12 173,948	12 159,318	
1981	1,680,768	6 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	8 343,622	8 334,449	8 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,470	19 1,918,974	20 361,139	21 355,632	21 297,170	58,462	5,507	22 1,656,331	16 1,563,342	206,819	191,867	
1984 July	1,937,727	1,847,082	347,287	339,968	282,140	57,828	7,319	1,590,440	1,507,114	208,344	193,346	
Aug.	1,946,940	1,855,133	343,835	336,873	278,928	57,945	6,962	1,603,105	1,518,260	208,732	194,166	
Sep.	6 1,967,880	1,873,806	356,086	349,133	290,921	58,212	6,953	1,611,794	1,524,673	206,706	192,103	
Oct.	1,976,650	1,880,773	353,311	346,540	287,740	58,800	6,771	1,623,339	1,534,233	205,629	191,416	
Nov.	1,989,597	1,893,421	353,124	347,725	288,924	58,801	5,399	1,636,473	1,545,696	206,717	191,765	
Dec.	2,017,470	1,918,974	361,139	355,632	297,170	58,462	5,507	1,656,331	1,563,342	206,819	191,867	
1985 Jan.	8 2,010,577	8 1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490	
Feb.	2,024,414	1,918,350	357,915	351,626	292,520	59,106	6,289	1,666,499	1,566,724	201,457	184,889	
March	21 2,035,394	13 1,929,838	364,800	357,560	296,140	61,420	7,240	13 1,670,594	16 1,572,278	201,035	185,247	
April	2,037,336	1,931,868	360,278	353,151	292,157	60,994	7,127	1,677,058	1,578,717	200,533	184,851	
May	11 2,045,343	11 1,938,462	11 357,856	11 351,508	11 289,777	61,731	6,348	1,687,487	1,586,954	201,611	185,549	
June	2,062,862	1,954,869	370,744	364,593	302,838	61,755	6,151	1,692,118	1,590,276	200,943	185,467	
July	23 2,061,196	24 1,951,200	360,452	354,643	292,855	61,788	5,809	22 1,700,744	11 1,596,557	198,971	184,113	
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131	
Sep.	11 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986	
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	r 195,877	182,891	
Nov. p	2,102,659	1,987,570	362,080	356,349	293,556	62,793	5,731	1,740,579	1,631,221	195,314	182,569	
Domestic non-banks												
1974	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	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	6 872,122	6 820,577	127,256	113,333	
1978	1,198,975	1,137,365	8 215,625	8 208,580	8 168,890	39,690	7,045	7 983,350	25 928,785	144,090	126,955	
1979	1,340,050	10 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	11 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
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	16 1,808,472	22 1,729,032	24 335,622	24 326,571	24 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	27 1,915,602	28 1,827,105	21 351,896	21 346,821	21 290,157	56,664	5,075	21 1,563,706	20 1,480,284	202,093	187,484	
1984 July	1,840,060	1,759,913	338,727	332,347	276,097	56,250	6,380	1,501,333	1,427,566	204,439	189,765	
Aug.	1,849,304	1,767,921	335,271	329,245	272,878	56,367	6,026	1,514,033	1,438,676	204,691	190,504	
Sep.	1,868,895	1,785,139	347,016	341,023	284,379	56,644	5,993	1,521,879	1,444,116	202,512	188,286	
Oct.	1,876,947	1,791,646	344,348	338,496	281,304	57,192	5,852	1,532,599	1,453,150	201,384	187,539	
Nov.	1,890,014	1,803,757	344,536	339,579	282,444	57,135	4,957	1,545,478	1,464,178	202,437	187,829	
Dec.	1,915,602	1,827,105	351,896	346,821	290,157	56,664	5,075	1,563,706	1,480,284	202,093	187,484	
1985 Jan.	24 1,907,706	24 1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016	
Feb.	1,919,386	1,825,865	348,977	343,135	285,654	57,481	5,842	1,570,409	1,482,730	196,412	180,194	
March	11 1,930,581	11 1,837,314	355,987	349,233	289,400	59,833	6,754	1,574,594	1,488,081	195,800	180,409	
April	1,932,719	1,839,183	351,567	344,928	285,524	59,404	6,639	1,581,152	1,494,255	195,497	180,199	
May	11 1,940,454	11 1,845,297	11 348,718	11 342,866	11 282,650	60,216	5,852	1,591,736	1,502,431	196,579	180,895	
June	1,957,185	1,861,057	361,401	355,745	295,433	60,312	5,656	1,595,784	1,505,312	195,863	180,763	
July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405	
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234	
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017	
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	r 190,632	177,689	
Nov. p	1,993,973	1,893,589	351,831	347,115	285,860	61,255	4,716	1,642,142	1,546,474	190,066	177,375	

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

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

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

Long-term 4, 5											End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
82,757	6,204	1,118	3,350	549,525	521,466	477,999	43,467	21,837	6,222	1974	
94,450	5,512	964	6,009	622,020	594,600	548,525	48,075	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	888,257	845,653	790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	11 39,215	4,203	1979	
154,666	4,652	13	14,630	1,085,879	1,040,096	980,115	15 59,981	16 41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	17 65,536	8 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	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
189,119	4,227	.	14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	1984 July	
189,997	4,169	.	14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.	
187,967	4,136	.	14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.	
187,373	4,043	.	14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.	
187,795	3,970	.	14,952	1,429,756	1,353,931	1,288,759	65,172	72,726	3,099	Nov.	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	Dec.	
182,742	3,748	.	14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.	
181,304	3,585	.	16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.	
181,642	3,605	.	15,788	23 1,469,559	22 1,387,031	24 1,320,903	66,128	79,485	3,043	March	
181,320	3,531	.	15,682	1,476,525	1,393,866	1,327,321	66,545	79,616	3,043	April	
182,061	3,488	.	16,062	1,485,876	1,401,405	1,334,583	66,822	81,428	3,043	May	
182,024	3,443	.	15,476	1,491,175	1,404,809	1,337,889	66,920	83,397	2,969	June	
180,780	3,333	.	14,858	22 1,501,773	11 1,412,444	1,345,981	66,463	86,442	2,887	July	
180,808	3,323	.	14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.	
179,797	3,189	.	13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	Sep.	
179,724	3,167	.	r 12,986	r 1,531,263	1,438,361	1,370,050	68,311	r 90,015	2,887	Oct.	
179,399	3,170	.	12,745	1,545,265	1,448,652	1,380,095	68,557	93,725	2,888	Nov. p	
82,072	6,150	927	3,339	525,890	499,594	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	839,260	801,830	759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	22	11,642	1,021,907	983,873	934,113	9 49,760	24 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	17 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	
183,724	3,760	.	14,609	23 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984	
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	1984 July	
186,413	4,091	.	14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.	
184,229	4,057	.	14,226	1,319,367	1,255,830	1,198,080	57,770	60,437	3,100	Sep.	
183,572	3,967	.	13,845	1,331,215	1,265,611	1,207,470	58,141	62,505	3,099	Oct.	
183,938	3,891	.	14,608	1,343,041	1,276,349	1,217,940	58,409	63,593	3,099	Nov.	
183,724	3,760	.	14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	Dec.	
178,344	3,672	.	14,605	1,365,970	1,295,316	1,236,094	59,222	67,611	3,043	1985 Jan.	
176,717	3,477	.	16,218	1,373,997	1,302,536	1,243,206	59,330	68,417	3,044	Feb.	
176,930	3,479	.	15,391	1,378,794	1,307,672	1,248,403	59,269	68,079	3,043	March	
176,832	3,367	.	15,298	1,385,655	1,314,056	1,254,411	59,645	68,556	3,043	April	
177,567	3,328	.	15,684	1,395,157	1,321,536	1,261,725	59,811	70,578	3,043	May	
177,475	3,288	.	15,100	1,399,921	1,324,549	1,264,730	59,819	72,403	2,969	June	
176,220	3,185	.	14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	July	
176,060	3,174	.	14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.	
174,970	3,047	.	13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	Sep.	
174,660	3,029	.	r 12,943	r 1,439,282	1,358,725	1,297,717	61,008	r 77,670	2,887	Oct.	
174,345	3,030	.	12,691	1,452,076	1,369,099	1,307,723	61,376	80,089	2,888	Nov. p	

maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. — 21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 23 — ca. DM 1.0 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 900 million. — 26 + ca. DM 1.2 billion. — 27 — ca. DM 2.9 billion. — 28 — ca. DM 2.7 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities holdings, equalisation and covering claims	Medium-term 2		
									Total including securities holdings	excluding securities holdings	
Domestic enterprises and individuals											
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	15 317,994	15 317,640	15 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,766	16 1,446,758	17 340,190	17 340,059	17 283,443	56,616	131	1,128,576	1,106,699	146,793	144,269
1984 July	1,414,036	1,392,668	325,557	325,197	268,984	56,213	360	1,088,479	1,067,471	147,837	144,781
Aug.	1,420,497	1,399,447	323,749	323,383	267,053	56,330	366	1,096,748	1,076,064	148,787	145,839
Sep.	1,435,341	1,413,935	335,332	334,970	278,362	56,608	362	1,100,009	1,078,965	147,513	144,587
Oct.	1,439,973	1,418,637	332,718	332,487	275,328	57,159	231	1,107,255	1,086,150	146,907	144,449
Nov.	1,446,830	1,425,566	333,394	333,163	276,065	57,098	231	1,113,436	1,092,403	147,054	144,694
Dec.	1,468,766	1,446,758	340,190	340,059	283,443	56,616	131	1,128,576	1,106,699	146,793	144,269
1985 Jan.	15 1,460,792	15 1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925
Feb.	1,469,070	1,445,993	334,927	334,796	277,363	57,433	131	1,134,143	1,111,197	141,867	139,390
March	19 1,480,207	19 1,457,376	342,278	342,147	282,365	59,782	131	1,137,929	1,115,229	141,862	139,136
April	1,480,877	1,458,283	337,796	337,665	278,312	59,353	131	1,143,081	1,120,618	141,636	138,805
May	19 1,487,195	19 1,463,926	19 337,438	19 337,307	19 277,145	60,162	131	1,149,757	1,126,619	141,535	138,866
June	1,503,215	1,479,604	348,968	348,837	288,577	60,260	131	1,154,247	1,130,767	142,027	139,347
July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160
Nov. p	1,530,886	1,505,919	341,156	341,025	279,801	61,224	131	1,189,730	1,164,894	140,866	138,560
Domestic public authorities											
1974	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	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	280,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	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
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1984 July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984
Aug.	428,807	368,474	11,522	5,862	5,825	37	5,660	417,285	362,612	55,904	44,665
Sep.	433,554	371,204	11,684	6,053	6,017	36	5,631	421,870	365,151	54,999	43,699
Oct.	436,974	373,009	11,630	6,009	5,976	33	5,621	425,344	367,000	54,477	43,090
Nov.	443,184	378,191	11,142	6,416	6,379	37	4,726	432,042	371,775	55,383	43,135
Dec.	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091
Feb.	450,316	379,872	14,050	8,339	8,291	48	5,711	436,266	371,533	54,545	40,804
March	450,374	379,938	13,709	7,086	7,035	51	6,623	436,665	372,852	53,938	41,273
April	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394
May	453,259	381,371	11,280	5,559	5,505	54	5,721	441,979	375,812	55,044	42,029
June	453,970	381,453	12,433	6,908	6,856	52	5,525	441,537	374,545	53,836	41,416
July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	r 49,077	38,529
Nov. p	463,087	387,670	10,675	6,090	6,059	31	4,585	452,412	381,580	49,200	38,815

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 800 million.

III. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities holdings, equalisation and covering claims	excluding securities holdings, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	9	1,035	10 753,755	11 736,681	7 692,455	12 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	13 736,985	14 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
140,509	3,760	.	2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	1984 July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,382	947,709	896,681	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	Dec.
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477	.	2,477	992,276	971,807	920,029	51,778	20,469	—	Feb.
135,657	3,479	.	2,726	996,067	976,093	924,426	51,667	19,974	—	March
135,438	3,367	.	2,831	1,001,445	981,813	929,834	51,979	19,632	—	April
135,538	3,328	.	2,669	1,008,222	987,753	935,648	52,105	20,469	—	May
136,059	3,288	.	2,680	1,012,220	991,420	939,249	52,171	20,800	—	June
135,824	3,185	.	2,626	1,019,512	998,487	946,183	52,304	21,025	—	July
135,832	3,174	.	2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.
135,514	3,047	.	2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.
136,131	3,029	.	2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.
135,530	3,030	.	2,306	1,048,864	1,026,334	973,138	53,196	22,530	—	Nov. p
9,665	—	19	1,089	115,150	101,243	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	20 268,152	247,192	241,658	5,534	20 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
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	1984 July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,640	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	Dec.
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—	.	13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—	.	12,665	382,727	331,579	323,977	7,602	48,105	3,043	March
41,394	—	.	12,467	384,210	332,243	324,577	7,666	48,924	3,043	April
42,029	—	.	13,015	386,935	333,783	326,077	7,706	50,109	3,043	May
41,416	—	.	12,420	387,701	333,129	325,481	7,648	51,603	2,969	June
40,396	—	.	12,196	392,001	335,026	327,282	7,744	54,088	2,887	July
40,228	—	.	11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—	.	11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—	.	r 10,548	r 398,492	340,490	332,426	8,064	r 55,115	2,887	Oct.
38,815	—	.	10,385	403,212	342,765	334,585	8,180	57,559	2,888	Nov. p

10 + ca. DM 1.1 billion. — 11 + ca. DM 1.2 billion. — 14 + ca. DM 1.4 billion. — 15 — ca. DM 700 million. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 500 million. —
 12 + ca. DM 800 million. — 13 — ca. DM 1.1 billion. — 16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Bills discounted 2
Domestic enterprises and self-employed persons											
1981	776,567	244,288	194,082	50,206	532,279	66,895	61,510	5,185	465,584	440,419	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	3 863,510	4 262,063	4 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	5 914,444	6 280,480	6 224,129	56,351	7 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1984 July	877,774	266,665	210,751	55,914	611,109	74,606	70,472	4,134	536,503	511,217	25,286
Aug.	881,301	264,689	208,650	56,039	616,612	75,743	71,662	4,081	540,869	515,334	25,535
Sep.	892,004	274,812	218,498	56,314	617,192	74,755	70,707	4,048	542,437	516,553	25,884
Oct.	893,597	272,067	215,206	56,861	621,530	74,948	70,989	3,959	546,582	520,614	25,968
Nov.	900,636	275,221	218,405	56,816	625,415	75,811	71,927	3,884	549,604	523,527	26,077
Dec.	8 914,444	280,480	224,129	56,351	9 633,964	75,844	72,090	3,754	9 558,120	9 531,701	26,419
1985 Jan.	10 906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,488	277,832	220,666	57,166	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,451	283,725	224,215	59,510	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April	921,171	279,496	220,409	59,087	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	10 924,194	10 278,470	218,592	59,878	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	935,871	289,148	229,153	59,995	646,723	73,428	70,147	3,281	573,295	546,883	26,412
July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654 623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov. p	948,828	282,032	221,100	60,932	666,796	74,117	71,089	3,028	592,679	565,904	26,775
of which Self-employed persons											
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	11 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	10 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	10 8,655
1984 July	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
Aug.	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Sep.	308,887	72,080	69,350	2,730	236,807	25,322	25,249	73	211,485	203,010	8,475
Oct.	309,442	70,973	68,273	2,700	238,469	25,236	25,166	70	213,233	204,745	8,488
Nov.	311,075	71,267	68,579	2,688	239,808	25,148	25,080	68	214,660	206,159	8,501
Dec.	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8,655
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March	10 320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
April	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
May	320,775	71,164	68,527	2,637	249,611	24,175	24,114	61	225,436	216,703	8,733
June	324,796	74,049	71,512	2,537	250,747	24,218	24,161	57	226 529	217,736	8,793
July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov. p	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Domestic employees and other individuals (incl. non-profit organisations)											
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	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
1984	12 532,314	59,579	59,314	265	4 472,735	68,425	68,419	6	7 404,310	4 379,117	25,193
1984 July	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945
Aug.	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993
Sep.	521,931	60,158	59,864	294	461,773	69,832	69,823	9	391,941	367,341	24,600
Oct.	525,040	60,420	60,122	298	464,620	69,501	69,493	8	395,119	370,244	24,875
Nov.	524,930	57,942	57,660	282	466,988	68,883	68,876	7	398,105	373,154	24,951
Dec.	10 532,314	59,579	59,314	265	10 472,735	68,425	68,419	6	404,310	7 379,117	25,193
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March	534,925	58,422	58,150	272	476,503	66,002	65,994	8	410,501	385,113	25,388
April	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676
May	539,732	58,837	58,553	284	480,895	65,308	65,302	6	415,587	389,877	25,710
June	543,733	59,689	59,424	265	484,044	65,919	65,912	7	418,125	392,366	25,759
July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,241	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov. p	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421

For footnote * see p. 16*/17*. — 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans on a trust basis. —

3 — ca. DM 900 million. — 4 — ca. DM 700 million. — 5 — ca. DM 1.9 billion. — 6 — ca. DM 1.3 billion. — 7 — ca. DM 600 million. — 8 + ca. DM 500 million. —

9 + ca. DM 700 million. — 10 — ca. DM 500 million. — 11 — ca. DM 800 million. — 12 — ca. DM 900 million. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, 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		
					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	14 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	15 488,737	16 231,167	17 257,570	47.3	18 445,281	19 211,182	11 234,099	47.4	82,534	17,471	65,063
1981 July	20 424,558	21 202,336	22 222,222	47.7	19 381,471	19 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	21 424,263	202,591	21 221,672	47.8	21 381,941	183,781	21 198,160	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	21 413,727	189,260	21 224,467	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	22,924	73,067
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	14 200,413	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	23 474,010	224,032	23 249,978	47.3	24 430,446	204,405	24 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	19 480,243	25 223,612	256,631	46.6	19 436,558	25 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	13 231,167	5 257,570	47.3	445,281	13 211,182	5 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	26 490,647	14 233,450	257,197	47.6	26 447,118	14 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	6 492,734	6 234,073	258,661	47.5	6 449,291	6 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	494,259	232,695	261,564	47.1	451,105	213,269	237,836	47.3	79,058	16,598	62,460
Aug.	495,426	230,776	264,650	46.6	452,206	211,369	240,837	46.7	78,554	16,385	62,169
Sep.	495,503	230,551	264,952	46.5	452,529	211,263	241,266	46.7	79,369	16,401	62,968
Oct.	496,751	228,600	268,151	46.0	453,700	209,200	244,500	46.1	81,103	16,451	64,652
Nov. p	13 501,003	13 232,194	268,809	46.3	13 457,860	13 213,143	244,717	46.6	81,740	16,362	65,378

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. — 26 + ca. DM 1.0 billion. — pe Partly estimated. — 16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	3 789,478	129,978	125,796	4,182	4 205,008	107,959	61,468	43,509	2,982	5 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	6 942,170	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	7 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	9 1,254,217	176,191	165,544	10,647	10 426,260	239,783	157,934	77,424	4,425	11 186,477
1982	7 1,328,586	190,084	178,622	11,462	8 441,160	245,644	170,622	70,655	4,367	195,516
1983	13 1,408,326	206,304	192,649	13,655	14 458,904	6 236,149	159,013	72,928	4,208	222,755
1984	5 1,505,905	223,654	207,334	16,320	18 500,947	9 249,965	7 165,058	80,661	4,246	8 250,982
1984 July	1,410,387	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	1,418,330	186,942	180,631	6,311	487,805	246,374	169,133	72,856	4,385	241,431
Sep.	8 1,423,955	190,951	184,061	6,890	487,515	245,393	163,539	77,516	4,338	242,122
Oct.	1,435,136	191,517	183,816	7,701	494,344	248,485	161,279	82,883	4,323	245,859
Nov.	6 1,456,154	207,687	200,079	7,608	6 495,095	8 246,185	160,759	81,080	4,346	248,910
Dec.	8 1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	14 1,491,812	194,290	188,519	5,771	6 510,808	252,993	172,598	75,938	4,457	257,815
March	10 1,484,725	194,571	184,544	10,027	19 502,941	20 242,892	162,689	75,857	4,346	260,049
April	1,491,930	194,622	186,613	8,009	509,060	246,673	166,323	76,009	4,341	262,387
May	1,503,553	197,456	188,820	8,636	517,383	251,603	167,392	80,002	4,209	265,780
June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319
July	11 1,510,011	199,144	191,562	7,582	10 522,223	22 251,742	23 164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	23 r 1,519,837	196,591	196,591	9,093	r 520,698	r 244,610	r 158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov. p	23 1,550,946	222,316	214,000	8,316	530,074	245,076	163,471	77,715	3,890	284,998
Domestic non-banks										
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	20 774,543	126,278	122,630	3,648	5 196,780	100,920	58,597	39,497	2,826	5 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	7 921,672	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	8 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	6 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	14 1,217,985	170,448	160,789	9,659	11 403,982	222,855	146,716	72,214	3,925	11 181,127
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
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1984 July	1,370,652	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	1,377,280	180,174	174,792	5,382	463,674	230,561	156,942	67,472	4,147	233,113
Sep.	1,380,968	183,594	177,615	5,979	462,066	228,332	152,334	71,888	4,110	233,734
Oct.	1,391,531	184,448	177,566	6,882	468,044	230,585	151,165	75,372	4,048	237,459
Nov.	1,411,498	200,958	194,279	6,679	467,513	227,221	149,859	73,290	4,072	240,292
Dec.	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 Jan.	1,436,777	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,829	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,439,934	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April	1,447,824	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652
May	1,457,992	188,167	181,874	6,293	492,000	235,985	157,938	74,136	3,911	256,015
June	1,464,510	194,003	186,198	7,805	491,356	233,800	153,269	76,623	3,908	257,556
July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	r 1,476,201	198,120	190,322	7,798	r 495,426	r 229,253	r 148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov. p	1,504,913	214,866	207,568	7,298	502,684	228,839	152,779	72,372	3,688	273,845

* 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 bank bonds, etc. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from 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									
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	6 440,880	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	8 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	8 488,051	301,067	186,984	90,625	51,627	44,732	12 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	15 18,190	18 119,111	554,727	17 363,680	12 191,047	12 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,357	1984 July	
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	50,678	Aug.	
150,454	21,360	129,094	544,435	359,742	184,693	105,236	32,256	47,201	50,600	Sep.	
151,872	21,550	130,322	546,670	360,892	185,778	105,628	32,759	47,391	50,733	Oct.	
152,879	21,748	131,131	549,515	362,382	187,133	106,227	33,296	47,610	50,978	Nov.	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	Dec.	
154,899	22,493	132,406	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,523	22,761	132,762	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,672	23,119	133,553	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,258	23,605	134,653	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April	
159,624	23,962	135,662	577,444	380,453	196,991	113,394	32,703	50,894	51,646	May	
160,334	24,083	136,251	578,106	380,217	197,889	113,483	33,234	51,172	51,713	June	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov. p	
21,173			310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935 1974	
30,096			375,837	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	6 437,065	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	8 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	8 482,987	297,901	185,086	89,332	51,627	44,127	12 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	15 18,054	16 117,663	548,430	17 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,502	2,194 1984 July	
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	48,839	1,972 Aug.	
148,428	21,185	127,243	538,051	355,468	182,583	103,784	32,256	46,543	48,829	1,635 Sep.	
149,805	21,367	128,438	540,235	356,580	183,655	104,164	32,759	46,732	48,999	1,202 Oct.	
150,765	21,567	129,198	543,041	358,052	184,989	104,745	33,296	46,948	49,221	921 Nov.	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 Dec.	
152,705	22,289	130,416	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666 1985 Jan.	
153,305	22,560	130,745	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602 Feb.	
154,410	22,917	131,493	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509 March	
155,954	23,395	132,559	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362 April	
157,271	23,747	133,524	570,485	375,761	194,724	111,825	32,703	50,196	50,069	261 May	
157,942	23,861	134,081	571,101	375,499	195,602	111,909	33,234	50,459	50,108	204 June	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sep.	
159,896	23,349	136,547	574,379	378,723	195,856	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100 Nov. p)	

3 + ca. DM 2.5 billion. — 4 + ca. DM 2.2 billion. — 11 — ca. DM 1.4 billion. — 12 + ca. DM 1.5 billion. — 19 — ca. DM 900 million. — 20 — ca. DM 600 million. —
5 + ca. DM 2.1 billion. — 6 + ca. DM 600 million. — 13 + ca. DM 1.0 billion. — 14 + ca. DM 700 million. — 21 + ca. DM 2.4 billion. — 22 — ca. DM 700 million. —
7 + ca. DM 800 million. — 8 + ca. DM 500 million. — 15 + ca. DM 1.3 billion. — 16 — ca. DM 1.3 billion. — 23 — ca. DM 500 million. — p Provisional. — r Revised.
9 + ca. DM 1.1 billion. — 10 — ca. DM 1.1 billion. — 17 — ca. DM 1.5 billion. — 18 + ca. DM 1.6 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1974	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	3 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	6 991,393	160,705	153,575	7,130	7 252,723	157,441	105,707	48,428	3,306	7 95,282
1981	8 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
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1984 July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug.	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Sep.	1,191,458	172,391	167,667	4,724	337,317	196,444	131,280	61,719	3,445	140,873
Oct.	1,204,560	172,930	167,437	5,493	346,278	203,211	134,204	65,618	3,389	143,067
Nov.	1,224,679	188,661	183,250	5,411	346,844	201,669	133,913	64,375	3,381	145,175
Dec.	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 Jan.	1,246,840	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,251,998	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,691	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April	1,255,623	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
May	1,259,093	176,074	171,485	4,589	360,108	203,019	134,662	65,069	3,288	157,089
June	1,264,554	181,688	175,751	5,937	358,602	199,794	129,921	66,587	3,286	158,808
July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	r 1,276,139	185,421	178,921	6,500	r 363,419	r 196,838	r 128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov. p	1,307,464	201,378	196,077	5,301	374,239	201,989	137,755	61,212	3,022	172,250
Domestic public authorities										
1974	134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906
1975	13 140,199	13,323	12,808	515	13 75,318	19,797	13,757	5,724	316	13 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	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	11 108,709	29,099	21,951	6,817	331	11 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
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1984 July	185,511	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug.	188,493	11,177	9,537	1,640	123,727	30,899	20,937	9,326	636	92,828
Sep.	189,510	11,203	9,948	1,255	124,749	31,888	21,054	10,169	665	92,861
Oct.	186,971	11,518	10,129	1,389	121,766	27,374	16,961	9,754	659	94,392
Nov.	186,819	12,297	11,029	1,268	120,669	25,552	15,946	8,915	691	95,117
Dec.	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 Jan.	189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562
April	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244
May	198,899	12,093	10,389	1,704	131,892	32,966	23,276	9,067	623	98,926
June	199,956	12,315	10,447	1,868	132,754	34,006	23,348	10,036	622	98,748
July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov. p	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595

For footnotes * and 1 and 2 see p. 22*/23*. — 5 + ca. DM 500 million. — 6 — ca. DM 1.4 billion. — 9 + ca. DM 1.3 billion. — 10 — ca. DM 1.3 billion. — 11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. —
 3 + ca. DM 800 million. — 4 + ca. DM 600 million. — 7 — ca. DM 2.0 billion. — 8 + ca. DM 700 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from 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									
20,790				304,705	170,089	134,616	68,662	41,253	24,701	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	4 429,879	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	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	5 478,579	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	9 17,815	10 116,483	543,081	11 356,055	12 187,026	12 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	1984 July	
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.	
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.	
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.	
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec.	
150,972	21,942	129,030	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.	
151,547	22,199	129,348	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.	
152,618	22,552	130,066	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March	
154,129	23,019	131,110	565,887	373,704	192,183	110,592	32,201	49,390	2,616	April	
155,400	23,332	132,068	564,897	371,975	192,922	110,671	32,703	49,548	2,614	May	
156,047	23,427	132,620	565,577	371,757	193,820	110,768	33,234	49,818	2,640	June	
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	July	
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.	
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.	
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.	
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov. p	
383			6,028	2,513	3,515	2,164	—	1,351	42,833	1974	
395			6,201	2,635	3,566	2,170	—	1,396	44,962	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	12 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	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	46,208	1984 July	
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	46,513	Aug.	
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	46,474	Sep.	
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	46,619	Oct.	
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	46,793	Nov.	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	Dec.	
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,401	1985 Jan.	
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	47,585	Feb.	
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	March	
1,825	376	1,449	5,506	3,699	1,807	1,154	—	653	47,451	April	
1,871	415	1,456	5,588	3,786	1,802	1,154	—	648	47,455	May	
1,895	434	1,461	5,524	3,742	1,782	1,141	—	641	47,488	June	
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	July	
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.	
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.	
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.	
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov. p	

13 + ca. DM 2.1 billion. — 14 + ca. DM 2.0 billion. —
p Provisional. — r Revised.

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
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	3 217,950	60,832	54,524	6,308	4 145,749	63,900	42,621	18,867	2,412	4 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
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1984 July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug.	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Sep.	265,750	59,801	55,785	4,016	193,616	71,933	47,026	22,964	1,943	121,683
Oct.	276,401	62,475	57,597	4,878	201,320	77,527	50,580	25,126	1,821	123,793
Nov.	278,976	63,611	58,984	4,627	202,777	76,998	51,307	23,940	1,751	125,779
Dec.	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
April	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
May	282,608	62,027	58,191	3,836	207,103	69,661	46,199	21,997	1,465	137,442
June	282,674	62,730	57,607	5,123	206,297	67,167	42,810	22,916	1,441	139,130
July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	r 294,579	66,844	61,114	5,730	r 213,619	r 66,803	r 43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov. p	308,345	68,291	63,914	4,377	225,421	73,987	52,985	19,868	1,134	151,434
Domestic individuals (incl. non-profit organisations)										
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	147,812	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
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1984 July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug.	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133
Sep.	925,708	112,590	111,882	708	143,701	124,511	84,254	38,755	1,502	19,190
Oct.	928,159	110,455	109,840	615	144,958	125,684	83,624	40,492	1,568	19,274
Nov.	945,703	125,050	124,266	784	144,067	124,671	82,606	40,435	1,630	19,396
Dec.	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 Jan.	968,645	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,789	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,098	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April	975,179	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532
May	976,485	114,047	113,294	753	153,005	133,358	88,463	43,072	1,823	19,647
June	981,880	118,958	118,144	814	152,305	132,627	87,111	43,671	1,845	19,678
July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov. p	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816

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

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from 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				
605	.	.	3,893	.	.	.	.	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	
5,220	574	4,646	5,645	3,111	2,534	1,159	1,375	2,073	1984	
4,643	473	4,170	5,697	3,077	2,620	1,149	1,471	1,941	1984 July	
4,674	469	4,205	5,685	3,076	2,609	1,149	1,460	1,968	Aug.	
4,758	482	4,276	5,581	3,061	2,520	1,137	1,383	1,994	Sep.	
4,928	509	4,419	5,667	3,151	2,516	1,147	1,369	2,011	Oct.	
5,026	539	4,487	5,534	3,085	2,449	1,115	1,334	2,028	Nov.	
5,220	574	4,646	5,645	3,111	2,534	1,159	1,375	2,073	Dec.	
5,316	579	4,737	5,598	3,082	2,516	1,117	1,399	2,044	1985 Jan.	
5,347	555	4,792	5,583	3,088	2,495	1,111	1,384	2,074	Feb.	
5,446	534	4,912	5,593	3,091	2,502	1,134	1,368	2,162	March	
5,587	566	5,021	5,617	3,139	2,478	1,123	1,355	2,207	April	
5,687	579	5,108	5,586	3,154	2,432	1,109	1,323	2,205	May	
5,845	578	5,267	5,571	3,146	2,425	1,102	1,323	2,231	June	
5,922	583	5,339	5,585	3,166	2,419	1,094	1,325	2,132	July	
6,177	607	5,570	5,658	3,246	2,412	1,093	1,319	2,157	Aug.	
6,257	591	5,666	5,700	3,295	2,405	1,082	1,323	2,159	Sep.	
6,528	621	5,907	5,811	3,388	2,423	1,103	1,320	2,173	Oct.	
6,652	624	6,028	5,818	3,391	2,427	1,111	1,316	2,163	Nov. p	
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	5 474,404	293,508	180,896	88,478	47,980	44,438	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	1984	
139,727	20,046	119,681	526,653	350,231	176,422	100,902	31,315	44,205	1984 July	
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	Aug.	
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	Sep.	
143,230	20,505	122,725	529,147	349,809	179,338	101,873	32,759	44,706	Oct.	
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	Nov.	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	Dec.	
145,656	21,363	124,293	558,905	371,904	187,001	108,856	30,675	47,470	1985 Jan.	
146,200	21,644	124,556	561,319	372,982	188,337	109,481	31,169	47,687	Feb.	
147,172	22,018	125,154	560,926	371,649	189,279	109,729	31,685	47,865	March	
148,542	22,453	126,089	560,270	370,565	189,705	109,469	32,201	48,035	April	
149,713	22,753	126,960	559,311	368,821	190,490	109,562	32,703	48,225	May	
150,202	22,849	127,353	560,006	368,611	191,395	109,666	33,234	48,495	June	
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	July	
151,484	22,827	128,657	559,334	370,236	189,098	110,691	29,392	49,015	Aug.	
151,270	22,537	128,733	561,453	371,215	190,238	110,911	29,920	49,407	Sep.	
151,434	22,297	129,137	563,290	371,720	191,570	111,295	30,475	49,800	Oct.	
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	Nov. 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
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
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1984 July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug.	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734
Sep.	371,204	6,053	43,699	321,452	99,610	358	16,344	82,908	147,920	901	19,298	127,721
Oct.	373,009	6,009	43,090	323,910	98,272	262	15,575	82,435	150,967	1,205	19,314	130,448
Nov.	378,191	6,416	43,135	328,640	99,417	334	15,540	83,543	153,764	1,725	19,243	132,796
Dec.	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995
March	379,938	7,086	41,273	331,579	99,677	1,645	15,173	82,859	154,554	956	17,898	135,700
April	380,900	7,263	41,394	332,243	97,863	198	15,428	82,237	157,059	2,576	17,876	136,607
May	381,371	5,559	42,029	333,783	98,111	197	15,753	82,161	157,678	1,645	18,206	137,827
June	381,453	6,908	41,416	333,129	97,889	266	15,611	82,012	157,185	1,908	17,822	137,455
July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov. p	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	163,985	2,138	17,303	144,544

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "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 type*

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
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
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1984 July	185,511	58,633	135	1,884	56,609	5	78,723	2,312	2,499	73,845	67	16,881	4,941
Aug.	188,493	59,320	261	1,924	57,131	4	78,503	1,583	2,607	74,244	69	19,278	4,879
Sep.	189,510	60,042	270	2,675	57,093	4	79,648	1,742	3,594	74,240	72	18,267	4,608
Oct.	186,971	60,124	123	2,187	57,810	4	79,975	1,598	3,221	75,088	68	17,948	5,414
Nov.	186,819	60,452	111	2,082	58,254	5	79,720	1,929	2,274	75,448	69	18,713	5,619
Dec.	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 Jan.	189,937	60,067	113	1,245	58,698	11	80,604	1,477	2,488	76,566	73	15,722	3,957
Feb.	193,831	60,441	101	1,286	59,050	4	80,849	1,501	2,381	76,896	71	17,619	4,786
March	192,243	60,953	271	1,786	58,893	3	81,327	1,515	2,788	76,951	73	17,099	4,307
April	192,201	60,858	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov. p	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014

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

enterprises, which are included in "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	
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
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	1984 July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec.
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,918	7,474	105,433	8,381	223	666	7,492	233	134	15	84	Feb.
116,983	4,074	7,535	105,374	8,436	223	651	7,562	288	188	16	84	March
117,213	4,070	7,434	105,709	8,475	230	641	7,604	290	189	15	86	April
116,754	3,311	7,428	106,017	8,539	213	632	7,694	289	193	12	84	May
117,516	4,242	7,335	105,939	8,501	229	633	7,639	362	263	15	84	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,615	158	620	7,837	294	189	12	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,538	3,307	6,540	109,691	8,663	239	612	7,812	296	183	16	97	Nov. 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 bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank 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
6,832	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
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	1984 July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,568	530	3,438	1,434	437	757	28	212	27,490	3,946	12,643	7,555	3,346	Oct.
9,094	543	3,457	1,450	499	715	22	214	28,484	4,139	11,387	7,643	3,315	Nov.
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	Dec.
7,637	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan.
8,658	568	3,607	1,307	406	661	16	224	33,615	4,556	17,363	8,228	3,468	Feb.
8,564	573	3,655	1,467	393	840	15	219	31,397	4,034	15,465	8,447	3,451	March
7,877	562	3,650	1,509	398	874	17	220	31,310	3,683	15,660	8,581	3,386	April
10,452	569	3,767	1,592	462	880	17	233	33,837	4,409	17,364	8,680	3,384	May
9,404	543	3,760	1,684	424	1,027	13	220	34,416	4,553	17,731	8,770	3,362	June
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov. p

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

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

III. Banks

9. Sight and time deposits of and borrowing from domestic individuals and organisations, by creditor group and maturity *

DM million

End of year or month	Sight and time deposits of and borrowing from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds ¹								
		Domestic individuals					Domestic individuals					The above time deposits and borrowed funds are divided up among		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	Self-employed persons	Employees	Other individuals	Total	of which 1 month to less than 4 years		
1979															
1980	207,051	93,155	24,877	55,079	11,764	6,718	61,966	54,009	26,421	24,943	10,602	13,958	10,712		
1981	241,134	90,705	22,642	56,514	11,026	6,860	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1982	253,874	98,539	24,997	67,037	12,041	7,422	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1983	253,419	106,508	26,968	61,501	12,991	8,081	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1984	265,273	111,188	26,998	66,549	14,005	8,739	119,899	105,168	39,582	59,557	20,760	18,931	14,431		
1984 July	256,887	105,291	26,749	65,725	12,817	7,619	125,158	110,043	40,700	62,842	21,616	20,188	15,300		
Aug.	256,550	103,778	26,792	63,980	13,006	7,607	124,355	109,566	40,620	62,391	21,344	19,622	15,001		
Sep.	256,652	104,528	25,854	63,980	13,006	7,607	125,031	110,192	40,968	62,655	21,408	20,134	15,482		
Oct.	255,782	102,711	27,100	65,367	13,307	8,062	124,050	109,192	40,519	62,228	21,303	20,012	15,319		
Nov.	269,517	116,710	27,902	67,000	12,943	7,744	125,085	110,237	41,111	62,541	21,433	20,242	15,447		
Dec.	265,273	111,188	26,998	74,647	14,181	8,320	124,799	109,875	40,849	62,548	21,402	19,668	14,796		
1985 Jan.	264,084	107,190	26,231	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300		
Feb.	267,270	107,997	25,498	67,163	13,796	8,097	128,315	113,304	41,687	64,656	21,972	20,482	15,578		
March	265,998	105,974	24,091	68,345	14,154	7,763	130,485	115,513	42,168	66,011	22,306	21,025	16,085		
April	266,367	106,265	25,495	67,746	14,137	8,303	130,742	115,744	41,658	66,571	22,513	20,979	16,018		
May	267,461	106,126	25,816	67,006	13,764	7,895	131,570	116,657	42,144	66,820	22,606	20,837	15,809		
June	271,672	110,319	24,887	66,550	13,760	7,921	132,093	117,167	42,158	67,155	22,780	21,321	16,191		
July	272,136	110,188	26,545	66,550	13,760	7,921	131,630	116,702	41,845	67,246	22,539	21,084	15,925		
Aug.	270,652	109,082	26,567	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144		
Sep.	268,837	110,045	26,349	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536		
Oct.	267,026	108,464	27,447	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145		
Nov. p	282,384	124,245	27,981	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112		
				80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257		

* 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 arising from

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		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 ¹	Foreign non-banks	German non-banks		Foreign banks ²	German banks ¹	Foreign non-banks ³	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	1	44,048	16,124	4,757	90,697	1	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,964	7,121	6,319	2,289
1984 June	21	95	166,664	92,078	145	43,803	16,395	5,848	96,970	1,236	48,051	5,764	4,805	2,254
July	21	95	167,414	89,501	175	44,926	16,928	6,392	98,451	1,196	49,047	5,593	5,198	2,313
Aug.	21	95	168,205	90,237	618	44,953	17,573	5,926	97,570	1,126	48,917	5,381	5,512	2,304
Sep.	21	95	175,376	94,162	1,064	47,091	17,888	6,001	100,734	1,505	49,319	5,616	6,103	2,254
Oct.	21	95	176,958	95,010	1,107	47,383	18,145	5,892	99,064	1,519	49,085	6,516	5,758	2,249
Nov.	21	95	181,363	96,735	1,130	49,300	18,158	6,580	102,240	1,620	47,548	7,147	6,100	2,245
Dec.	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,964	7,121	6,319	2,289
1985 Jan.	22	96	185,334	98,074	1,162	50,276	19,675	7,130	101,160	2,089	51,482	7,415	6,343	2,325
Feb.	22	96	191,669	101,098	1,184	51,768	21,545	7,559	106,064	2,011	49,726	7,847	6,692	2,324
March	22	96	189,646	104,519	1,077	49,556	19,565	7,380	101,876	1,861	52,236	9,562	6,750	2,294
April	23	97	186,378	99,449	1,075	50,137	20,259	7,144	98,645	1,530	52,098	9,441	6,360	2,533
May	23	97	187,724	100,840	1,060	50,242	20,692	7,602	98,392	1,571	51,443	9,416	6,685	2,519
June	23	98	200,137	111,300	1,063	51,174	20,886	7,897	107,809	3,425	52,495	9,642	7,374	2,518
July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov. p	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731

* 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 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. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

11. Assets and liabilities of foreign banks majority-owned by German banks *
(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985 Jan.	63	186,195	86,929	43,185	83,986	31,879	12,115	151,533	141,494	17,877	15,142	1,246	6,300	4,918
Feb.	64	193,679	91,903	47,504	85,880	32,423	12,464	157,262	147,360	19,329	16,524	1,285	6,560	4,985
March	64	190,240	89,962	47,725	85,745	35,578	12,025	152,815	143,497	19,860	17,256	1,219	6,199	4,956
April	64	186,583	89,679	47,340	82,233	31,044	12,194	146,582	137,535	20,130	17,511	1,216	6,210	4,968
May	64	190,072	91,525	48,787	83,955	32,819	12,121	149,302	140,137	20,967	18,440	1,117	6,208	4,972
June	63	201,742	98,967	56,398	88,315	38,764	12,200	160,833	151,476	21,334	18,736	1,077	6,147	4,865
July	65	193,215	94,850	53,209	83,331	34,679	11,983	151,796	142,077	20,890	18,099	1,114	5,714	5,121
Aug.	66	r 188,321	r 90,805	49,005	r 82,323	34,722	12,138	r 146,941	r 136,635	r 20,538	r 17,599	1,126	6,095	5,121
Sep.	66	186,582	90,610	49,101	80,670	35,293	12,331	11142,820	135,715	12 22,661	16,783	1,079	5,886	5,116
Oct. p	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,632	22,927	16,965	1,091	6,072	5,111
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985 Jan.	26	153,095	70,188	36,023	70,696	28,360	9,944	129,157	120,290	14,311	12,226	709	2,049	3,467
Feb.	26	159,867	74,875	40,528	72,262	28,806	10,200	134,917	126,227	15,329	13,189	705	2,108	3,474
March	26	158,165	74,368	41,333	72,676	31,826	9,528	131,701	123,349	16,063	14,104	616	2,030	3,502
April	26	154,154	8 74,013	40,717	8 68,900	27,207	9,639	125,294	117,181	16,178	14,231	615	2,033	3,508
May	26	157,844	75,861	42,144	70,789	29,303	9,611	128,205	119,982	16,952	15,073	584	2,030	3,511
June	26	166,629	81,191	47,687	74,272	34,076	9,605	136,744	128,333	17,294	15,314	579	2,014	3,509
July	26	157,958	77,516	44,859	68,657	30,244	9,667	128,057	119,724	16,373	14,408	528	1,914	3,496
Aug.	26	r 153,008	r 73,247	40,733	r 67,731	30,291	9,866	r 123,989	r 115,114	r 15,764	r 13,649	527	1,905	3,497
Sep.	26	151,794	73,238	40,731	66,531	30,918	9,966	11119,962	114,314	12 18,082	13,004	506	1,840	3,495
Oct. p	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,486	18,632	13,452	496	1,791	3,502

(b) Lending and debts, by category of debtor or lender

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	Outside Germany	in Germany		Total		of which Enterprises and individuals		Outside Germany 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	Outside Germany	in Germany	Outside Germany	in Germany		Total	of which Parent institution	Outside Germany 7	in Germany	Outside Germany	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985 Jan.	74,047	22,914	10,126	45,625	40,444	33,229	31,591	141,279	11,058	5,735	11,870	6,449	11,024	6,449
Feb.	79,117	23,054	10,049	46,902	41,174	34,429	31,057	145,278	12,818	6,405	12,660	7,120	11,643	7,097
March	77,661	22,140	9,741	48,686	39,245	36,751	30,208	140,525	13,065	6,893	11,814	8,490	11,044	8,490
April	8 77,773	21,596	9,668	9 45,685	39,052	10 32,935	29,812	136,004	11,339	5,604	12,033	8,552	11,206	8,539
May	79,974	21,811	9,534	47,312	38,504	34,992	29,328	138,042	11,957	6,307	12,246	9,141	11,274	9,140
June	87,234	21,995	9,557	50,595	39,478	38,359	30,336	146,464	15,067	6,796	12,654	9,059	11,666	8,996
July	84,020	21,160	8,859	45,427	39,557	33,964	30,439	138,549	14,000	6,175	12,484	8,767	11,556	8,767
Aug.	r 79,892	21,373	8,888	r 43,327	40,674	r 32,641	31,553	r 135,020	12,699	r 5,142	r 12,790	8,096	r 11,726	8,015
Sep.	79,479	21,831	8,915	41,868	40,433	31,700	31,608	11130,606	12,969	5,821	12 15,408	7,577	12 14,466	7,536
Oct. p	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985 Jan.	57,371	21,026	9,661	34,931	37,500	23,986	29,768	120,402	9,147	4,134	8,664	5,964	8,097	5,964
Feb.	61,968	21,261	9,683	35,841	38,267	24,818	29,270	124,184	11,106	5,023	9,024	6,637	8,341	6,614
March	61,628	20,611	9,400	38,232	36,101	27,658	28,456	120,789	11,218	5,132	8,381	7,992	7,878	7,992
April	8 61,555	20,134	9,325	9 35,056	35,807	10 23,638	28,060	115,841	9,759	4,338	8,408	8,079	7,857	8,068
May	63,668	20,379	9,221	36,997	35,217	25,976	27,585	118,403	10,077	4,709	8,583	8,678	7,873	8,677
June	68,750	20,600	9,233	39,384	36,334	28,694	28,629	123,835	13,182	5,228	9,028	8,572	8,291	8,531
July	66,073	19,775	8,454	34,529	35,463	24,617	27,793	116,201	12,105	4,739	8,456	8,196	7,840	8,196
Aug.	r 61,791	19,964	8,562	r 32,538	36,551	r 23,368	28,880	r 113,345	10,893	r 3,741	r 8,519	7,523	r 7,703	7,442
Sep.	61,490	20,420	8,572	31,707	36,118	22,971	28,748	11109,177	11,024	4,297	12 11,326	7,023	12 10,705	6,982
Oct. p	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 8 ff. — 1 Including balances on postal giro accounts. — 2 Including bills discounted and loans

on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. —

7 Including certificates of deposit. — 8 + ca. DM 900 million. — 9 + ca. DM 1.5 billion. — 10 + ca. DM 800 million. — p Provisional. — r Revised.

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and up to 1 year	
All categories of banks													
1985 Oct.	3,236	3,171,220	10,043	51,252	3,764	908,701	614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979
Nov. p	3,230	18 3,220,462	9,733	60,963	5,234	17 932,544	17 631,881	21,811	5,784	273,068	18 2,102,659	19 1,853,050	293,556
Commercial banks													
1985 Oct.	236	702,649	2,357	15,506	1,037	207,196	171,322	2,527	364	32,983	447,513	355,229	121,210
Nov. p	236	22 710,993	2,311	17,457	1,211	23 205,102	23 168,436	2,572	632	33,462	24 456,365	20 360,677	124,118
Big banks 14													
1985 Oct.	6	263,980	1,358	8,859	286	62,113	53,299	857	14	7,943	175,713	138,628	47,031
Nov. p	6	25 267,048	1,305	8,531	312	24 60,151	24 50,847	828	14	8,462	20 181,021	141,927	48,826
Regional banks and other commercial banks													
1985 Oct.	96	319,112	884	5,325	595	82,211	62,132	1,040	349	18,690	219,374	182,610	50,546
Nov. p	96	18 322,324	893	6,979	735	26 81,170	26 61,018	1,076	573	18,503	21 222,159	184,300	51,389
Branches of foreign banks													
1985 Oct.	63	78,555	14	621	69	48,797	45,105	230	—	3,462	27,869	17,598	12,366
Nov. p	63	25 80,293	15	677	58	27 50,163	27 46,267	243	44	3,609	28,262	17,776	12,512
Private bankers													
1985 Oct.	71	41,002	101	701	87	14,075	10,786	400	1	2,888	24,557	16,393	11,267
Nov. p	71	41,328	98	1,270	106	13,618	10,304	425	1	2,888	24,923	16,674	11,391
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 Oct.	12	501,312	172	1,555	743	161,153	124,804	1,485	1,200	33,664	321,375	273,193	18,234
Nov. p	12	19 512,565	180	3,946	1,312	19 167,820	19 130,145	1,618	1,201	34,856	325,127	276,100	19,420
Savings banks													
1985 Oct.	590	697,353	5,205	17,033	434	167,187	46,018	4,378	—	116,791	480,574	443,635	74,338
Nov. p	590	709,381	4,989	18,983	537	175,854	52,120	4,896	—	118,838	481,835	444,367	72,804
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 Oct.	9	137,998	93	2,469	499	90,296	69,218	2,354	520	18,204	38,603	23,223	8,758
Nov. p	9	142,761	105	4,406	805	92,713	71,428	2,521	523	18,241	39,191	23,185	8,941
Credit cooperatives 15)													
1985 Oct.	2,228	363,178	2,072	7,762	534	94,942	44,277	3,278	—	47,387	242,330	226,375	57,400
Nov. p	2,226	368,285	2,000	8,230	542	100,487	49,210	3,353	—	47,924	241,388	225,276	56,092
Mortgage banks													
1985 Oct.	37	462,719	8	76	6	67,926	66,566	16	275	1,069	385,389	374,336	1,299
Nov. p	37	467,496	10	129	227	69,984	68,514	16	276	1,178	387,639	376,510	1,254
Private													
1985 Oct.	25	291,570	7	56	2	35,018	34,564	16	19	419	251,671	248,612	978
Nov. p	25	295,215	9	112	85	36,421	35,750	16	19	636	253,378	250,283	870
Public													
1985 Oct.	12	171,149	1	20	4	32,908	32,002	—	256	650	133,718	125,724	321
Nov. p	12	172,281	1	17	142	33,563	32,764	—	257	542	134,261	126,227	384
Instalment sales financing institutions													
1985 Oct.	93	38,498	94	418	11	3,076	1,578	371	—	1,127	31,114	30,381	7,344
Nov. p	89	39,078	94	423	10	3,254	1,738	397	—	1,119	31,519	30,804	7,704
Banks with special functions													
1985 Oct.	16	219,141	42	548	500	100,713	85,104	6,362	3,084	6,163	113,940	93,631	3,005
Nov. p	16	220,370	44	473	590	101,022	84,965	6,438	3,152	6,467	114,886	94,481	2,931
Postal giro and postal savings bank offices													
1985 Oct.	15	48,372	—	5,885	—	16,212	5,311	—	—	10,901	24,825	21,750	391
Nov. p	15	49,533	—	6,916	—	16,308	5,325	—	—	10,983	24,709	21,650	292

* 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 16ff.

(increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 2, Assets. — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche

Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 Partial statistics covering, since end-1973, those credit cooperatives whose balance sheet total on December 31, 1972

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill-based 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 month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12			
All categories of banks														
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	9,127	29,302	67,756	14,318	5,075	371,290	1985 Oct.	
20 1,559,494	65,963	21 68,557	5,731	21 106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	21 379,538	Nov. p	
Commercial banks														
234,019	33,535	10,184	3,219	44,859	687	890	724	15,598	11,828	6,628	3,111	77,642	1985 Oct.	
236,559	34,697	21 10,214	3,382	21 46,708	687	—	751	15,562	12,234	7,298	3,746	21 80,170	Nov. p	
Big banks 14														
91,597	13,587	337	2,327	20,409	425	—	240	9,919	5,492	3,328	1,755	28,352	1985 Oct.	
93,101	13,970	298	2,546	21 21,855	425	—	249	9,878	5,601	3,747	2,148	21 30,317	Nov. p	
Regional banks and other commercial banks														
132,064	11,850	8,139	884	15,644	247	660	482	4,974	4,607	2,214	953	34,334	1985 Oct.	
132,911	12,297	7,876	828	16,611	247	—	500	4,988	4,900	2,387	1,120	35,114	Nov. p	
Branches of foreign banks														
5,232	4,358	1,128	7	4,777	1	75	—	101	1,009	637	219	8,239	1985 Oct.	
5,264	4,682	1,259	7	4,537	1	—	—	100	1,018	658	245	8,146	Nov. p	
Private bankers														
5,126	3,740	580	1	3,829	14	155	2	604	720	449	184	6,717	1985 Oct.	
5,283	3,748	781	1	3,705	14	—	2	596	715	506	233	6,593	Nov. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
254,959	6,661	26,881	661	13,722	257	2,531	3,700	5,551	4,532	1,828	252	47,386	1985 Oct.	
256,680	7,145	26,976	611	14,038	257	—	3,922	5,661	4,597	1,802	403	48,894	Nov. p	
Savings banks														
369,297	10,896	6,715	44	18,249	1,035	70	28	2,713	24,109	2,068	782	135,040	1985 Oct.	
371,563	10,906	6,804	44	18,679	1,035	—	44	2,714	24,425	2,381	1,003	137,517	Nov. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,465	3,935	165	301	10,912	67	670	665	3,072	1,631	827	97	29,116	1985 Oct.	
14,244	4,051	162	301	11,425	67	—	633	3,080	1,828	842	60	29,666	Nov. p	
Credit cooperatives 15														
168,975	6,154	1,772	36	7,679	314	1	32	1,381	14,124	1,417	475	55,066	1985 Oct.	
169,184	6,181	1,794	36	7,786	315	—	34	1,416	14,188	1,437	501	55,710	Nov. p	
Mortgage banks														
373,037	12	8,242	13	2,657	129	—	3,255	292	5,767	1	1	3,726	1985 Oct.	
375,256	13	8,265	13	2,709	129	—	3,097	292	6,118	1	1	3,887	Nov. p	
Private														
247,634	12	1,225	13	1,715	94	—	2,752	16	2,048	1	1	2,134	1985 Oct.	
249,413	13	1,237	13	1,738	94	—	2,589	16	2,605	1	1	2,374	Nov. p	
Public														
125,403	—	7,017	—	942	35	—	503	276	3,719	—	—	1,592	1985 Oct.	
125,843	—	7,028	—	971	35	—	508	276	3,513	—	—	1,513	Nov. p	
Instalment sales financing institutions														
23,037	457	49	—	227	—	—	—	186	3,599	275	8	1,354	1985 Oct.	
23,100	449	49	—	217	—	—	—	171	3,607	274	9	1,336	Nov. p	
Banks with special functions														
90,626	2,443	14,303	123	3,378	62	—	723	509	2,166	1,474	349	9,541	1985 Oct.	
91,550	2,521	14,293	123	3,406	62	—	714	518	2,123	1,473	372	9,873	Nov. p	
Postal giro and postal savings bank offices														
21,359	—	—	1,221	1,518	336	1,450	—	—	—	—	—	12,419	1985 Oct.	
21,358	—	—	1,221	1,502	336	1,600	—	—	—	—	—	12,485	Nov. p	

amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to report, see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives

(Raiffeisen) were recorded and published separately. — 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.3 billion. — 18 — ca. DM 400 million. — 19 — ca. DM 200 million. — 20 — ca. DM 150 million. — 21 — ca. DM 100 million. —

22 — ca. DM 1.5 billion. — 23 — ca. DM 1.1 billion. — 24 — ca. DM 350 million. — 25 — ca. DM 500 million. — 26 — ca. DM 250 million. — 27 — ca. DM 450 million. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	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 categories of banks															
1985 Oct.	3,171,220	742,567	641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496		
Nov. p	14 3,220,462	15 763,427	16 659,686	17 139,089	18 65,879	21,890	81,851	9,585	71,494	19 1,550,946	20 1,498,495	222,316	17 163,471		
Commercial banks															
1985 Oct.	702,649	246,740	205,621	56,294	28,538	7,102	34,017	4,583	29,191	306,814	303,368	72,407	72,153		
Nov. p	15 710,993	23 250,345	24 208,690	17 60,042	18 25,867	7,090	34,565	4,594	29,630	25 309,033	25 305,277	73,899	17 72,946		
Big banks 12															
1985 Oct.	263,980	63,700	51,414	18,098	5,855	109	12,177	1,061	10,943	149,997	149,755	37,614	32,991		
Nov. p	19 267,048	27 65,270	27 52,997	20,056	4,848	122	12,151	1,100	10,805	18 150,288	18 150,098	38,230	33,699		
Regional banks and other commercial banks															
1985 Oct.	319,112	98,781	80,254	19,999	9,804	5,897	12,630	1,954	10,612	130,812	128,221	25,790	32,555		
Nov. p	25 322,324	28 99,560	18 80,759	19,999	8,037	5,868	12,933	1,947	10,901	21 131,861	21 129,280	26,703	32,556		
Branches of foreign banks															
1985 Oct.	78,555	66,482	61,588	14,248	11,481	702	4,192	241	3,950	7,079	6,653	2,732	1,106		
Nov. p	19 80,293	29 67,659	29 62,454	14,678	11,813	702	4,503	236	4,265	7,585	6,984	2,838	1,113		
Private bankers															
1985 Oct.	41,002	17,777	12,365	3,949	1,398	394	5,018	1,327	3,686	18,926	18,739	6,271	5,501		
Nov. p	41,328	17,856	12,480	3,939	1,169	398	4,978	1,311	3,659	19,299	18,915	6,128	5,578		
Regional giro institutions (incl. Deutsche Girozentrale)															
1985 Oct.	501,312	118,129	108,068	23,938	17,596	2,802	7,259	741	6,409	97,320	72,041	9,482	9,672		
Nov. p	31 512,565	17 126,207	17 115,744	33,569	16,390	2,781	7,682	721	6,756	98,992	73,596	9,238	11,534		
Savings banks															
1985 Oct.	697,353	83,126	64,110	4,595	3,682	4,432	14,584	1,378	13,072	547,762	545,479	68,774	43,272		
Nov. p	709,381	85,565	66,256	7,193	2,779	4,507	14,802	1,381	13,266	556,900	554,603	77,072	43,417		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1985 Oct.	137,998	104,537	98,009	21,317	17,116	214	6,314	852	5,460	12,455	11,984	2,132	1,355		
Nov. p	142,761	109,863	103,005	26,011	14,282	211	6,647	917	5,729	11,902	11,428	2,165	1,170		
Credit cooperatives 13															
1985 Oct.	363,178	45,384	34,606	3,050	2,213	1,409	9,369	1,354	7,953	286,114	285,751	38,508	32,450		
Nov. p	368,285	45,770	34,891	3,779	1,373	1,425	9,454	1,357	8,029	291,263	290,894	43,204	32,540		
Mortgage banks															
1985 Oct.	462,719	52,401	48,489	1,836	1,661	3,885	27	—	27	132,905	128,273	429	246		
Nov. p	467,496	52,719	48,798	2,072	1,813	3,893	28	—	28	135,140	130,492	571	235		
Private															
1985 Oct.	291,570	21,569	20,817	1,146	964	725	27	—	27	61,184	60,665	262	218		
Nov. p	295,215	22,057	21,293	1,733	1,209	736	28	—	28	62,221	61,701	409	178		
Public															
1985 Oct.	171,149	30,832	27,672	690	697	3,160	—	—	—	71,721	67,608	167	28		
Nov. p	172,281	30,862	27,505	339	604	3,157	—	—	—	72,919	68,791	162	57		
Instalment sales financing institutions															
1985 Oct.	38,498	17,895	17,287	1,531	536	49	559	6	550	13,404	13,404	1,186	568		
Nov. p	39,078	18,418	17,791	1,798	382	49	578	6	570	13,455	13,455	1,218	545		
Banks with special functions															
1985 Oct.	219,141	73,294	63,836	3,752	3,910	1,821	7,637	306	7,331	87,294	71,728	2,292	780		
Nov. p	220,370	73,459	63,430	3,544	2,993	1,934	8,095	609	7,486	87,220	71,709	1,453	1,084		
Postal giro and postal savings bank offices															
1985 Oct.	48,372	1,061	1,061	1,061	—	—	—	—	—	45,090	45,090	11,589	—		
Nov. p	49,533	1,081	1,081	1,081	—	—	—	—	—	47,041	47,041	13,496	—		

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

Statistical changes of DM 100 million and more are given separately in footnote 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3,

Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 14 — ca. DM 1.7 billion. —

III. Banks

											Memorandum Items				End of month
borrowed funds; savings positions and borrowed					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)		
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Savings deposits											
All categories of banks															
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	3,100,674	155,966	835	1985 Oct.		
21 81,605	17 284,998	162,822	583,283	52,451	655,349	28,536	7,695	113,924	22 100,585	14 3,148,196	157,650	1,020	Nov. p		
Commercial banks															
25,005	28,489	22,530	82,784	3,446	74,725	13,041	2,182	36,336	22,811	673,215	78,479	97	1985 Oct.		
24,068	17 29,102	22,453	82,809	3,756	76,222	12,977	2,183	36,375	26 23,858	15 681,022	79,468	103	Nov. p		
Big banks 12															
9,128	8,783	11,943	49,296	242	13,317	8,439	881	15,839	11,807	252,864	38,141	80	1985 Oct.		
8,187	17 8,883	11,776	49,323	190	13,524	8,431	881	15,839	12,815	19 255,997	38,074	93	Nov. p		
Regional banks and other commercial banks															
12,131	17,635	9,820	30,290	2,591	61,230	3,672	907	14,423	9,287	308,436	28,163	10	1985 Oct.		
11,926	17,949	9,878	30,268	2,581	62,517	3,636	908	14,455	9,387	25 308,436	29,347	9	Nov. p		
Branches of foreign banks															
1,081	1,560	63	111	426	—	346	159	3,911	578	74,604	7,231	—	1985 Oct.		
1,105	1,756	61	111	601	—	331	159	3,911	30 648	19 76,026	6,989	—	Nov. p		
Private bankers															
2,665	511	704	3,087	187	178	584	235	2,163	1,139	37,311	4,944	7	1985 Oct.		
2,850	514	738	3,107	384	181	579	235	2,170	1,008	37,661	5,058	1	Nov. p		
Regional giro institutions (incl. Deutsche Girozentrale)															
7,526	40,647	618	4,096	25,279	261,164	3,244	579	12,100	8,776	494,794	18,434	32	1985 Oct.		
7,003	41,050	623	4,148	25,396	263,043	3,034	579	12,100	8,610	31 505,604	18,662	52	Nov. p		
Savings banks															
22,804	3,471	99,212	307,946	2,283	3,650	5,685	1,717	26,497	28,916	684,147	19,254	355	1985 Oct.		
22,085	3,512	99,571	308,946	2,297	3,740	5,632	1,717	26,532	29,295	695,960	19,349	543	Nov. p		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1,023	4,058	3,011	405	471	13,278	936	156	4,972	1,664	132,536	9,819	171	1985 Oct.		
688	4,041	2,960	404	474	13,250	933	156	4,986	1,671	137,031	9,970	171	Nov. p		
Credit cooperatives 13															
25,144	9,311	31,893	148,445	363	3,208	2,307	1,338	14,068	10,759	355,163	12,131	1	1985 Oct.		
24,664	9,388	32,060	149,038	369	3,285	2,301	1,336	14,123	10,207	360,188	12,146	1	Nov. p		
Mortgage banks															
585	126,905	2	106	4,632	249,532	2,117	1,322	10,568	13,874	462,692	8,641	179	1985 Oct.		
568	129,007	2	109	4,648	251,005	2,094	1,322	10,593	14,623	467,468	8,653	150	Nov. p		
Private															
294	59,792	2	97	519	194,818	516	187	6,005	7,291	291,543	564	179	1985 Oct.		
283	60,729	2	100	520	196,334	511	187	6,006	7,899	295,187	546	150	Nov. p		
Public															
291	67,113	—	9	4,113	54,714	1,601	1,135	4,563	6,563	171,149	8,077	—	1985 Oct.		
285	68,278	—	9	4,128	54,671	1,583	1,135	4,587	6,724	172,281	8,107	—	Nov. p		
Instalment sales financing institutions															
1,336	933	5,140	4,241	—	215	662	222	2,229	3,871	37,945	78	—	1985 Oct.		
1,311	922	5,153	4,306	—	214	649	226	2,208	3,908	38,506	51	—	Nov. p		
Banks with special functions															
1,240	67,348	—	68	15,566	43,365	922	176	7,007	7,083	211,810	9,130	—	1985 Oct.		
1,218	67,886	—	68	15,511	44,590	916	176	7,007	7,002	212,884	9,351	—	Nov. p		
Postal giro and postal savings bank offices															
—	90	—	33,411	—	—	—	—	—	2,221	48,372	—	—	1985 Oct.		
—	90	—	33,455	—	—	—	—	—	1,411	49,533	—	—	Nov. p		

15 — ca. DM 1.5 billion. — 16 — ca. DM 1.4 billion. — 21 — ca. DM 100 million. — 22 + ca. DM 200 million. — 27 — ca. DM 350 million. — 28 — ca. DM 300 million. —
 17 — ca. DM 150 million. — 18 — ca. DM 250 million. — 23 — ca. DM 1.3 billion. — 24 — ca. DM 1.2 billion. — 29 — ca. DM 600 million. — 30 + ca. DM 150 million. —
 19 — ca. DM 500 million. — 20 — ca. DM 450 million. — 25 — ca. DM 400 million. — 26 + ca. DM 250 million. — 31 — ca. DM 200 million. — p Provisional.

III. Banks

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

DM million															
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities holdings, equalisation and covering claims		Short-term				Medium and long-term								
			Total including Treasury bill credits		of which Bills discounted		Total including securities holdings, equalisation and covering claims			Medium-term		Long-term 1, 2			
			including Treasury bill credits	excluding Treasury bill credits	including Bills discounted	excluding Bills discounted	including securities holdings, equalisation and covering claims	excluding securities holdings, equalisation and covering claims	Total including securities holdings	excluding securities holdings	Total including securities holdings, equalisation and covering claims	excluding securities holdings, equalisation and covering claims	of which		
												Advances and loans 1	Loans on a trust basis 2		
All categories of banks															
1985 Oct.	2,085,663	1,974,157	358,523	352,905	60,926	1,727,140	1,621,252	r 195,877	182,891	r 1,531,263	1,438,361	1,370,050	68,311		
Nov. p	52,102,659	61,987,570	7,362,080	356,349	62,793	61,740,579	81,631,221	195,314	182,569	61,545,265	81,448,652	81,380,095	7,68,557		
Commercial banks															
1985 Oct.	447,513	398,948	156,610	153,391	32,181	290,903	245,557	r 57,992	52,718	r 232,911	192,839	182,655	10,184		
Nov. p	10,456,365	8,405,588	7,160,815	157,433	33,315	11,295,550	9,248,155	57,982	52,878	11,237,568	9,195,277	185,063	7,10,214		
Big banks 3															
1985 Oct.	175,713	152,552	62,035	59,708	12,677	113,678	92,844	r 30,583	27,870	r 83,095	64,974	64,637	337		
Nov. p	9,181,021	156,195	64,415	61,869	13,043	7,116,606	94,326	30,422	27,868	7,86,184	66,458	66,160	298		
Regional banks and other commercial banks															
1985 Oct.	219,374	202,599	62,935	62,051	11,505	156,439	140,548	22,354	20,486	134,085	120,062	111,923	8,139		
Nov. p	7,222,159	7,204,473	64,158	63,330	11,941	7,158,001	7,141,143	22,363	20,458	7,135,638	7,120,685	112,809	7,876		
Branches of foreign banks															
1985 Oct.	27,869	23,084	16,727	16,720	4,354	11,142	6,364	2,409	1,896	8,733	4,468	3,340	1,128		
Nov. p	28,262	23,717	17,197	17,190	4,678	11,065	6,527	2,421	1,955	8,644	4,572	3,313	1,259		
Private bankers															
1985 Oct.	24,557	20,713	14,913	14,912	3,645	9,644	5,801	2,646	2,466	6,998	3,335	2,755	580		
Nov. p	24,923	21,203	15,045	15,044	3,653	9,878	6,159	2,776	2,597	7,102	3,562	2,781	781		
Regional giro institutions (incl. Deutsche Girozentrale)															
1985 Oct.	321,375	306,735	25,232	24,571	6,337	296,143	282,164	26,517	24,055	269,626	258,109	231,228	26,881		
Nov. p	325,127	310,221	26,852	26,241	6,821	298,275	283,980	26,739	24,336	271,536	259,644	232,668	26,976		
Savings banks															
1985 Oct.	480,574	461,246	85,240	85,196	10,858	395,334	376,050	38,432	37,803	356,902	338,247	331,532	6,715		
Nov. p	481,835	462,077	83,714	83,670	10,866	398,121	378,407	38,447	37,812	359,674	340,595	333,791	6,804		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1985 Oct.	38,603	27,323	12,938	12,637	3,879	25,665	14,686	7,337	4,060	18,328	10,626	10,461	165		
Nov. p	39,191	27,398	13,237	12,936	3,995	25,954	14,462	7,088	3,810	18,866	10,652	10,490	162		
Credit cooperatives 4															
1985 Oct.	242,330	234,301	63,562	63,526	6,126	178,768	170,775	32,186	31,765	146,582	139,010	137,238	1,772		
Nov. p	241,388	233,251	62,285	62,249	6,157	179,103	171,002	31,843	31,432	147,260	139,570	137,776	1,794		
Mortgage banks															
1985 Oct.	385,389	382,590	1,324	1,311	12	384,065	381,279	12,439	11,894	371,626	369,385	361,143	8,242		
Nov. p	387,639	384,788	1,280	1,267	13	386,359	383,521	12,272	11,736	374,087	371,785	363,520	8,265		
Private															
1985 Oct.	251,671	249,849	1,003	990	12	250,668	248,859	7,384	7,133	243,284	241,726	240,501	1,225		
Nov. p	253,378	251,533	896	883	13	252,482	250,650	7,231	6,988	245,251	243,662	242,425	1,237		
Public															
1985 Oct.	133,718	132,741	321	321	—	133,397	132,420	5,055	4,761	128,342	127,659	120,642	7,017		
Nov. p	134,261	133,255	384	384	—	133,877	132,871	5,041	4,748	128,836	128,123	121,095	7,028		
Instalment sales financing institutions															
1985 Oct.	31,114	30,887	7,545	7,545	201	23,569	23,342	12,241	12,240	11,328	11,102	11,053	49		
Nov. p	31,519	31,302	7,904	7,904	200	23,615	23,398	12,296	12,295	11,319	11,103	11,054	49		
Banks with special functions															
1985 Oct.	113,940	110,377	4,460	4,337	1,332	109,480	106,040	8,733	8,356	100,747	97,684	83,381	14,303		
Nov. p	114,886	111,295	4,480	4,357	1,426	110,406	106,938	8,647	8,270	101,759	98,668	84,375	14,293		
Postal giro and postal savings banks offices															
1985 Oct.	24,825	21,750	1,612	391	—	23,213	21,359	—	—	23,213	21,359	21,359	—		
Nov. p	24,709	21,650	1,513	292	—	23,196	21,358	—	—	23,196	21,358	21,358	—		

* 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 5 ff. (Increase: +, decrease: —).

— 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 12, footnote 14. — 4 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 5 — ca. DM 400 million. —

6 — ca. DM 300 million. — 7 — ca. DM 100 million. — 8 — ca. DM 200 million. — 9 — ca. DM 150 million. — 10 — ca. DM 350 million. — 11 — ca. DM 250 million. — p Provisional. — r Revised.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All categories of banks													
1985 Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252	162,406	581,502	52,040
Nov. p	4 1,550,946	222,316	214,000	8,316	5 530,074	6 245,076	7 163,471	8 77,715	3,890	7 284,998	162,822	583,283	52,451
Commercial banks													
1985 Oct.	306,814	72,407	65,936	6,471	125,647	97,158	72,153	24,386	619	28,489	22,530	82,784	3,446
Nov. p	5 309,033	73,899	68,862	5,037	9 126,116	10 97,014	7 72,946	23,463	605	7 29,102	22,453	82,809	3,756
Big banks 2													
1985 Oct.	149,997	37,614	35,213	2,401	50,902	42,119	32,991	8,981	147	8,783	11,943	49,296	242
Nov. p	6 150,288	38,230	36,583	1,647	10 50,769	8 41,886	33,699	8,058	129	7 8,883	11,776	49,323	190
Regional banks and other commercial banks													
1985 Oct.	130,812	25,790	22,609	3,181	62,321	44,686	32,555	11,755	376	17,635	9,820	30,290	2,591
Nov. p	8 131,861	26,703	24,191	2,512	62,431	44,482	32,556	11,536	390	17,949	9,878	30,268	2,581
Branches of foreign banks													
1985 Oct.	7,079	2,732	2,291	441	3,747	2,187	1,106	1,033	48	1,560	63	111	426
Nov. p	7,585	2,838	2,399	439	3,974	2,218	1,113	1,069	36	1,756	61	111	601
Private bankers													
1985 Oct.	18,926	6,271	5,823	448	8,677	8,166	5,501	2,617	48	511	704	3,087	187
Nov. p	19,299	6,128	5,689	439	8,942	8,428	5,578	2,800	50	514	738	3,107	384
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 Oct.	97,320	9,482	8,219	1,263	57,845	17,198	9,672	7,143	383	40,647	618	4,096	25,279
Nov. p	98,992	9,238	8,419	819	59,587	18,537	11,534	6,580	423	41,050	623	4,148	25,396
Savings banks													
1985 Oct.	547,782	68,774	67,604	1,170	69,547	66,076	43,272	22,597	207	3,471	99,212	307,946	2,283
Nov. p	556,900	77,072	75,876	1,196	69,014	65,502	43,417	21,869	216	3,512	99,571	308,946	2,297
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 Oct.	12,455	2,132	1,911	221	6,436	2,378	1,355	788	235	4,058	3,011	405	471
Nov. p	11,902	2,165	1,987	178	5,899	1,858	1,170	660	28	4,041	2,960	404	474
Credit cooperatives 3													
1985 Oct.	286,114	38,508	37,986	522	66,905	57,594	32,450	23,393	1,751	9,311	31,893	148,445	363
Nov. p	291,263	43,204	42,541	663	66,592	57,204	32,540	22,908	1,756	9,388	32,060	149,038	369
Mortgage banks													
1985 Oct.	132,905	429	429	—	127,736	831	246	93	492	126,905	2	106	4,632
Nov. p	135,140	571	505	66	129,810	803	235	90	478	129,007	2	109	4,648
Private													
1985 Oct.	61,184	262	262	—	60,304	512	218	59	235	59,792	2	97	519
Nov. p	62,221	409	343	66	61,190	461	178	56	227	60,729	2	100	520
Public													
1985 Oct.	71,721	167	167	—	67,432	319	28	34	257	67,113	—	9	4,113
Nov. p	72,919	162	162	—	68,620	342	57	34	251	68,278	—	9	4,128
Instalment sales financing institutions													
1985 Oct.	13,404	1,186	1,043	143	2,837	1,904	568	1,188	148	933	5,140	4,241	—
Nov. p	13,455	1,218	1,070	148	2,778	1,856	545	1,162	149	922	5,153	4,306	—
Banks with special functions													
1985 Oct.	87,294	2,292	2,221	71	69,368	2,020	780	986	254	67,348	—	68	15,566
Nov. p	87,220	1,453	1,244	209	70,188	2,302	1,084	983	235	67,886	—	68	15,511
Postal giro and postal savings bank offices													
1985 Oct.	45,090	11,589	11,589	—	90	—	—	—	—	90	—	33,411	—
Nov. p	47,041	13,496	13,496	—	90	—	—	—	—	90	—	33,455	—

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

(increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 — ca. DM 500 million. —

5 — ca. DM 400 million. — 6 — ca. DM 250 million. — 7 — ca. DM 150 million. — 8 — ca. DM 100 million. — 9 — ca. DM 350 million. — 10 — ca. DM 200 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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
1984	8,257	7,694	6,803	4,053	891	—	131	432
1984 July	9,669	8,370	7,490	5,140	880	—	360	939
Aug.	8,212	6,910	6,137	4,887	773	—	366	936
Sep.	9,503	8,181	7,430	4,880	751	—	362	960
Oct.	9,321	8,171	7,432	4,882	739	—	231	919
Nov.	8,049	7,376	6,646	3,996	730	—	231	442
Dec.	8,257	7,694	6,803	4,053	891	—	131	432
1985 Jan.	7,160	6,583	5,838	4,038	745	—	131	446
Feb.	8,984	8,406	7,665	4,970	741	—	131	447
March	12,452	11,835	11,094	5,882	741	—	131	486
April	8,977	8,358	7,617	5,767	741	—	131	488
May	8,648	8,021	7,280	4,980	741	—	131	496
June	9,651	9,025	8,284	4,784	741	—	131	495
July	11,179	10,568	9,925	4,555	643	—	131	480
Aug.	7,632	6,742	6,099	4,049	643	—	131	759
Sep.	8,029	7,190	6,547	4,047	643	—	131	708
Oct.	11,230	10,293	9,650	4,038	643	—	131	806
Nov. p	7,331	6,185	5,596	3,996	589	—	131	1,015

* 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		
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
1984	68,399	14,609	58,490	47,563	10,853	—	74	9,909
1984 July	59,482	14,674	49,656	39,810	9,801	—	45	9,826
Aug.	61,234	14,187	51,572	41,104	10,420	—	48	9,662
Sep.	63,650	14,226	53,619	42,962	10,612	—	45	10,031
Oct.	65,197	13,845	55,245	44,611	10,593	—	41	9,952
Nov.	66,838	14,608	57,168	46,137	10,985	—	46	9,670
Dec.	68,399	14,609	58,490	47,563	10,853	—	74	9,909
1985 Jan.	69,608	14,605	59,460	48,861	10,555	—	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,728	—	45	9,821
March	70,858	15,391	60,770	50,057	10,672	—	41	10,088
April	71,415	15,298	61,391	50,127	11,221	—	43	10,024
May	73,695	15,684	63,124	51,642	11,440	—	42	10,571
June	74,384	15,100	64,023	52,441	11,535	—	47	10,361
July	76,438	14,822	66,284	54,184	12,051	—	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	—	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	—	67	10,698
Oct.	76,896	r 12,943	65,663	53,034	12,574	—	55	11,233
Nov. p	78,730	12,691	67,944	54,116	13,771	—	57	10,786

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

18. Securities holdings *

DM million																
End of year or month	Securities 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 3	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds			Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office	Public bonds							
1974	107,482	11,232	105,708	98,596	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	18 213,337	34,863	4 205,656	4 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	6 227,946	35,024	7 217,209	7 207,319	8 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	42,810	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	
1984	15 346,803	64,275	16 337,236	16 325,523	17 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700	
1982 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	
1982 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	
1982 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	
1982 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	
1982 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	
1982 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	
1983 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	
1983 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	
1983 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	
1983 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	
1983 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	
1983 July	307,317	61,465	298,228	288,943	237,184	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723	
1983 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	
1983 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	
1983 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	
1983 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	
1983 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	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764	
1984 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	
1984 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	
1984 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	
1984 May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817	
1984 June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798	
1984 July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802	
1984 Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895	
1984 Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770	
1984 Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803	
1984 Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803	
1984 Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700	
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876	
1985 Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875	
1985 March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890	
1985 April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897	
1985 May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906	
1985 June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946	
1985 July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911	
1985 Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974	
1985 Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003	
1985 Oct.	371,290	r 62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046	
1985 Nov. p	379,538	63,416	365,848	352,163	273,068	50,671	67,944	10,786	365	9,628	2,838	1,219	1,916	13,690	1,146	

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

3 Including profit participation certificates. — 4 — ca. DM 1.6 billion. — 5 — ca. DM 1.2 billion. — 6 — ca. DM 3.1 billion. — 7 — ca. DM 2.9 billion. — 8 — ca. DM 2.1 billion. — 9 — ca. DM 600 million. — 10 — ca. DM 2.4 billion. — 11 — ca. DM 1.8 billion. —

12 — ca. DM 2.3 billion. — 13 — ca. DM 2.2 billion. — 14 — ca. DM 2.0 billion. — 15 — ca. DM 500 million. — 16 — ca. DM 800 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1.7 billion. — p Provisional. — r Revised.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1979	1,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	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	×	16 754,488	17 600,423	18 144,059	10,006	19 515,805	354,040	20 161,765
1983	26 1,360,336	27 863,510	478,206	18,620	×	16 795,634	28 629,604	18 155,904	10,126	29 564,702	30 379,697	185,005
1984 Sep.	1,413,935	892,004	502,906	19,025	×	821,755	647,367	164,201	10,187	592,180	394,996	197,184
Dec.	1,446,758	14 914,444	18 512,974	19,340	×	838,899	663,688	164,787	10,424	607,859	404,569	203,290
1985 March	32 1,457,376	22 922,451	515,603	19,322	×	32 845,043	22 670,019	164,709	10,315	612,333	33 411,016	34 201,317
June	1,479,604	935,871	524,367	19,366	×	860,283	681,194	168,698	10,391	619,321	415,882	203,439
Sep.	1,488,280	935,583	533,211	19,486	×	860,452	678,140	172,003	10,309	627,828	422,424	205,404
Short-term lending												
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	23 317,640	23 262,063	53,634	1,943	—	26 295,302	23 248,962	44,492	1,848	22,338	—	22,338
1984 Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
1985 March	23 342,147	18 283,725	56,477	1,945	—	23 318,591	21 269,514	47,203	1,874	23,556	—	23,556
June	21 348,837	21 289,148	57,821	1,868	—	21 325,090	21 274,760	48,536	1,794	23,747	—	23,747
Sep.	340,599	279,683	59,129	1,787	—	316,678	265,091	49,865	1,722	23,921	—	23,921
Medium-term lending 12												
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	×	21 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983	145,619	75,461	69,232	926	×	99,056	60,768	37,474	814	46,563	—	46,563
1984 Sep.	144,587	74,755	68,958	874	×	98,658	60,038	37,858	762	45,929	—	45,929
Dec.	144,269	75,844	67,507	918	×	99,501	61,498	37,203	800	44,768	—	44,768
1985 March	139,136	73,134	65,126	876	×	96,325	59,469	36,099	757	42,811	—	42,811
June	139,347	73,428	65,012	907	×	97,502	60,000	36,714	788	41,845	—	41,845
Sep.	138,561	73,320	64,388	853	×	98,417	60,421	37,261	735	40,144	—	40,144
Long-term lending 13												
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	15 317,556	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	428,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	×	22 374,772	23 301,921	65,665	7,186	24 454,649	354,040	25 100,609
1983	897,077	525,986	355,340	15,751	×	21 401,276	319,874	73,938	7,464	495,801	30 379,697	23 116,104
1984 Sep.	934,378	542,437	375,652	16,289	×	413,107	327,194	78,282	7,631	521,271	394,996	126,275
Dec.	962,430	31 558,120	387,913	16,397	×	15 424,412	14 336,567	80,172	7,673	538,018	404,569	133,449
1985 March	18 976,093	565,592	394,000	16,501	×	18 430,127	21 341,036	81,407	7,684	545,966	33 411,016	35 134,950
June	991,420	573,295	401,534	16,591	×	437,691	346,434	83,448	7,809	553,729	415,882	137,847
Sep.	1,009,120	582,580	409,694	16,846	×	445,357	352,628	84,877	7,852	563,763	422,424	141,339

* 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 sector 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													
1984 Sep.	892,004	182,449	38,831	49,463	156,656	39,227	61,068	35,899	37,028	15,742	14,441	327,282	112,715
Dec.	14 914,444	185,971	39,171	49,415	158,829	39,496	62,831	37,064	39,409	17,044	14,937	14 339,322	114,629
1985 March	22 922,451	188,872	39,956	50,669	162,691	39,762	63,649	37,467	37,625	15,179	14,940	21 339,227	114,669
June	935,871	191,867	40,440	51,585	162,500	40,245	64,850	38,016	38,919	16,859	14,559	345,465	116,097
Sep.	935,583	188,285	41,589	51,239	162,791	40,406	65,029	38,185	37,792	16,653	13,620	348,452	117,206
of which Short-term lending													
1984 Sep.	274,812	85,361	5,837	20,891	79,982	8,009	4,894	56	10,467	5,879	2,398	59,371	12,113
Dec.	280,480	86,558	5,316	20,132	80,422	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438
1985 March	18 283,725	88,817	6,049	21,130	83,805	8,035	5,523	88	9,736	4,908	2,351	60,630	12,083
June	21 289,148	91,660	5,971	21,679	82,846	8,432	5,823	116	10,717	5,976	2,408	62,020	12,323
Sep.	279,683	87,122	5,312	21,110	82,001	8,258	5,288	65	9,771	5,236	2,294	60,821	12,558
Long-term lending													
1984 Sep.	542,437	84,651	29,820	23,877	67,240	28,898	50,741	33,408	15,911	2,697	9,274	241,299	96,231
Dec.	31 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	31 249,535	97,887
1985 March	565,592	87,862	30,882	24,952	69,773	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576
June	573,295	87,984	31,827	25,289	70,396	29,488	53,537	35,365	16,828	2,932	9,606	257,946	99,854
Sep.	582,580	89,362	33,511	25,484	71,530	29,816	54,125	35,432	16,302	3,018	8,848	262,450	100,773

(c) Lending to manufacturing, by industry

DM million																					
End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	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 sys- tems and equipment	Electrical engineering, precision engineering and optical goods; pro- duction of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing											
Lending, total																					
1984 Sep.	182,449	12,717	7,164	8,342	19,415	38,869	28,537	24,246	16,097	27,062											
Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024											
1985 March	188,872	13,188	7,396	8,889	20,188	40,466	29,573	24,682	16,294	28,196											
June	191,867	13,272	7,599	8,957	20,465	41,124	30,612	24,865	16,952	28,021											
Sep.	188,285	12,518	7,692	8,668	19,768	40,379	30,080	24,744	16,853	27,583											
of which Short-term lending																					
1984 Sep.	85,361	6,987	3,642	3,512	8,261	19,003	13,845	9,587	9,245	11,279											
Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897											
1985 March	88,817	7,586	3,594	3,835	8,240	20,523	14,382	9,559	9,154	11,944											
June	91,660	7,869	3,699	3,859	8,418	21,198	15,245	9,812	9,814	11,746											
Sep.	87,122	7,150	3,641	3,583	8,002	20,241	14,395	9,478	9,608	11,024											
Long-term lending																					
1984 Sep.	84,651	5,124	3,181	4,253	9,824	15,969	12,507	13,318	6,153	14,322											
Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671											
1985 March	87,862	4,989	3,429	4,439	10,533	16,298	13,078	13,802	6,447	14,847											
June	87,984	4,829	3,517	4,469	10,502	16,344	13,246	13,750	6,439	14,888											
Sep.	89,362	4,845	3,660	4,466	10,340	16,685	13,585	13,988	6,557	15,216											

14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 22 — ca. DM 1.2 billion. — 23 — ca. DM 700 million. — 30 + ca. DM 1.1 billion. — 31 + ca. DM 700 million. —
 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.0 billion. — 24 + ca. DM 1.2 billion. — 25 + ca. DM 1.5 billion. — 32 — ca. DM 1.6 billion. — 33 + ca. DM 1.8 billion. —
 18 — ca. DM 600 million. — 19 + ca. DM 1.7 billion. — 26 — ca. DM 800 million. — 27 — ca. DM 900 million. — 34 — ca. DM 1.9 billion. — 35 — ca. DM 1.8 billion. —
 20 + ca. DM 2.0 billion. — 21 — ca. DM 500 million. — 28 — ca. DM 1.1 billion. — 29 + ca. DM 800 million. — pe Partly estimated.

III. Banks

20. Savings deposits *

(a) Level of savings deposits, by group of savers

DM million									
End of year or month	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 Act
		Total	of which Under the Savings Bonus and Personal Asset Acquisition Acts						
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
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1984 July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160
Dec.	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759
March	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769
April	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,788
May	577,444	548,130	32,703	11,181	5,586	5,588	6,959	580	1,795
June	578,106	548,886	33,234	11,120	5,571	5,524	7,005	589	1,792
July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov. p	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,378

(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			
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
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1984 July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug.	544,188	27,337	818	27,568	365	- 231	94	544,051
Sep.	544,051	24,710	675	24,417	191	+ 293	91	544,435
Oct.	544,452	30,557	712	28,467	232	+ 2,090	128	546,670
Nov.	546,670	27,476	697	24,749	169	+ 2,727	118	549,515
Dec.	549,525	33,151	834	27,446	354	+ 5,705	20,407	575,637
1985 Jan.	575,636	46,049	960	44,864	5,233	+ 1,185	74	576,895
Feb.	576,906	30,779	702	28,332	214	+ 2,447	33	579,386
March	579,386	31,516	701	31,911	182	- 395	44	579,035
April	579,046	30,171	677	30,950	166	- 779	60	578,327
May	578,327	27,538	674	28,487	174	- 949	66	577,444
June	577,487	25,900	717	25,364	202	+ 536	83	578,106
July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov. p	581,510	27,340	675	25,705	135	+ 1,635	138	583,283

* 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 of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
All building and loan associations																
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	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985 Aug.	31	158,263	4,111	1,094	3,694	109,568	35,823	1,166	590	1,871	16,274	117,110	4,416	1,404	7,149	5,236
Sep.	31	158,156	3,716	1,080	3,714	109,748	35,885	1,175	582	1,841	16,298	116,616	4,475	1,380	7,149	6,849
Oct.	31	158,732	3,610	1,068	3,659	109,735	36,447	1,211	571	1,836	16,611	116,458	4,489	1,381	7,150	6,693
Nov. p	31	157,886	3,685	1,060	3,586	109,525	35,879	1,187	572	1,820	16,519	115,726	4,479	1,391	7,150	5,983
Private building and loan associations																
1985 Aug.	18	107,685	2,396	974	1,966	79,401	20,238	451	399	1,139	7,372	82,524	4,124	1,404	5,021	3,762
Sep.	18	107,640	2,018	963	1,994	79,504	20,410	446	391	1,127	7,157	82,375	4,210	1,380	5,021	4,949
Oct.	18	107,913	1,947	951	1,959	79,291	20,838	491	385	1,127	7,227	82,361	4,232	1,381	5,021	4,870
Nov. p	18	107,159	1,893	944	1,910	79,258	20,266	467	381	1,114	7,161	81,722	4,218	1,391	5,021	4,132
Public building and loan associations																
1985 Aug.	13	50,578	1,715	120	1,728	30,167	15,585	715	191	732	8,902	34,586	292	—	2,128	1,474
Sep.	13	50,516	1,698	117	1,720	30,244	15,475	729	191	714	9,141	34,241	265	—	2,128	1,900
Oct.	13	50,819	1,663	117	1,700	30,444	15,609	720	186	709	9,384	34,097	257	—	2,129	1,823
Nov. p	13	50,727	1,792	116	1,676	30,267	15,613	720	191	706	9,358	34,004	261	—	2,129	1,851

(b) Business activity

DM million																
Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total		of which Repayments
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985 Aug.	1,548	39	406	4,442	3,336	4,196	1,695	487	1,435	470	1,066	9,289	7,181	2,036	.	101
Sep.	2,037	53	507	5,048	3,900	5,009	2,098	643	1,752	620	1,159	9,260	7,223	2,075	.	89
Oct.	1,961	51	490	4,945	3,216	4,588	1,676	376	1,525	358	1,387	9,376	7,222	2,090	.	76
Nov. p	1,652	60	455	4,914	3,614	4,952	2,000	825	1,842	775	1,110	9,217	6,956	2,081	.	67
Private building and loan associations																
1985 Aug.	1,027	24	302	2,613	1,928	2,591	982	276	946	283	663	4,894	3,550	1,376	.	65
Sep.	1,353	32	360	2,871	2,186	3,011	1,182	362	1,109	367	720	4,679	3,411	1,416	.	57
Oct.	1,413	35	374	3,407	2,215	2,934	1,085	205	981	210	868	4,908	3,534	1,458	.	55
Nov. p	1,073	44	337	3,479	2,704	3,449	1,430	617	1,359	590	660	4,822	3,401	1,406	.	44
Public building and loan associations																
1985 Aug.	521	15	104	1,829	1,408	1,605	713	211	489	187	403	4,395	3,631	660	.	36
Sep.	684	21	147	2,177	1,714	1,998	916	281	643	253	439	4,581	3,812	659	.	32
Oct.	548	16	116	1,538	1,001	1,654	591	171	544	148	519	4,468	3,688	632	.	21
Nov. p	579	16	118	1,435	910	1,503	570	208	483	185	450	4,395	3,555	675	.	23

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based 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
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	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep. p	3,680	397,921	260,065	321,261	118,380	202,881

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

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June	1,173,996
July	1,122,951	July	1,216,119
Aug.	1,059,963	Aug.	1,181,417
Sep.	1,088,197	Sep.	1,158,511
Oct.	1,076,789	Oct.	1,276,314
Nov.	1,151,518	Nov.	1,244,929
Dec.	1,307,092	Dec.	1,364,216
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov. p	1,291,935
Dec.	1,363,878		

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

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

End-December 1984

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	236	10	16	10	24	36	25	31	65	19
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks	96	2	7	2	9	12	9	11	33	11
Branches of foreign banks	62	—	3	2	5	10	9	10	21	2
Private bankers	72	8	6	6	10	14	7	10	11	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	591	—	—	3	8	78	141	166	177	18
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	2,239	3	17	374	835	693	217	67	32	1
Mortgage banks	37	—	—	—	1	2	1	2	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	1	1	1	8
Instalment sales financing institutions	95	17	7	11	12	16	15	9	7	1
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	1	—	3	7	12	8
Private	18	—	—	—	1	—	3	4	6	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations including building and loan associations	3,250 3,281	(30) (30)	(40) (40)	(398) (398)	(881) (882)	(825) (825)	(401) (404)	(277) (284)	(290) (302)	(93) (101)

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	—	+ 1,115	+ 923
1962	12,960	19,267	32,227	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	— 637	+ 2,109	+ 1,472
1968	10,222	28,394	38,616	— 686	+ 2,046	+ 1,380
1969	9,536	30,440	39,976	— 987	+ 1,811	+ 824
1970	8,549	32,251	40,800	— 730	+ 1,653	+ 923
1971	7,819	33,904	41,723	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	— 298	+ 1,006	+ 708
1973	6,892	36,393	43,285	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	— 211	+ 151	— 60
1976	6,276	37,254	43,530	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	— 82	+ 18	— 64
1983	4,848	39,806	44,654	— 50	+ 94	+ 44
1984	4,798	39,900	44,698			

(b) By category of banks

Category of banks	1957			1983			1984			1984	
	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 1	364	1,917	2,281	243	5,938	6,181	247	5,937	6,184	+ 3	—
Big banks	8	787	795	6	3,113	3,119	6	3,119	3,125	+ 6	+ 0.2
Regional banks and other commercial banks 1	96	1,020	1,116	100	2,514	2,614	103	2,501	2,604	— 10	— 0.4
Branches of foreign banks	15	6	21	58	50	108	62	50	112	+ 4	+ 3.7
Private bankers 1	245	104	349	79	261	340	76	267	343	+ 3	+ 0.9
Regional giro institutions 2	14	191	205	12	257	269	12	245	257	— 12	— 4.5
Savings banks	871	8,192	9,063	592	17,076	17,668	591	17,131	17,722	+ 54	+ 0.3
Regional institutions of credit cooperatives 3	19	89	108	9	45	54	9	46	55	+ 1	+ 1.9
Credit cooperatives 4	11,795	2,305	14,100	3,754	15,801	19,555	3,707	15,880	19,587	+ 32	+ 0.2
Mortgage banks	44	19	63	37	28	65	37	28	65	—	—
Private	25	8	33	25	22	47	25	22	47	—	—
Public	19	11	30	12	6	18	12	6	18	—	—
Instalment sales financing institutions 1	194	225	419	87	565	652	82	537	619	— 33	— 5.1
Banks with special functions	16	34	50	16	77	93	16	78	94	+ 1	+ 1.1
Building and loan associations 5	.	.	.	21	18	39	21	17	38	— 1	— 2.6
Private	.	.	.	18	18	36	18	17	35	— 1	— 2.8
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	77	1	78	76	1	77	— 1	— 1.3
Investment companies	5	—	5	35	1	36	34	1	35	— 1	— 2.8
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	34	—	34	34	—	34	—	—
Total	13,359	12,974	26,333	4,848	39,806	44,654	4,798	39,900	44,698	+ 44	+ 0.1

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the

Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 455 branches (1983 and 1984) and 457 branches (1984) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (7 regional banks with 445/446 branches and 5 "Private

bankers" with 10/11 branches). — 2 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 3 Including Deutsche Genossenschaftsbank. — 4 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 5 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required 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 required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	of residents	non-residents									
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	
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1984 Nov. 11	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2	
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Jan.	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6	
Feb.	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3	
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3	
April	932,909	176,450	17,089	244,498	11,010	478,457	5,405	55,678	2,763	9,188	46,490	46,716	226	0.5	3	
May	935,846	177,291	17,362	248,134	10,835	476,793	5,431	55,942	2,778	9,198	46,744	46,949	205	0.4	9	
June	940,833	178,221	17,965	253,489	10,209	475,469	5,480	56,369	2,796	9,163	47,206	47,633	427	0.9	3	
July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	56,678	2,835	9,280	47,396	47,612	216	0.5	2	
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	56,697	2,781	9,291	47,406	47,762	356	0.8	3	
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	56,838	2,696	9,265	47,573	47,823	250	0.5	3	
Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	9,355	47,558	47,766	208	0.4	2	
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,959	48,248	289	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		
1984 Nov. 11	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025		
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552		
Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453		
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459		
April	899,405	29,025	53,185	94,240	34,767	75,945	133,786	42,178	134,404	301,875		
May	902,218	29,144	54,259	93,888	34,808	76,041	137,285	42,159	134,091	300,543		
June	907,179	29,151	54,438	94,632	34,856	76,626	142,007	42,109	133,810	299,550		
July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852		
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432		
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923		
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270		
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552		

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%								
All categories of banks												
1985 Oct.	4,675	947,465	56,913	6.0	9.1	6.4	4.4	8.3	9,355	47,558	208	
Nov.	4,668	954,507	57,547	6.0	9.1	6.4	4.4	8.3	9,588	47,959	289	
Commercial banks												
1985 Oct.	226	246,284	17,852	7.2	9.9	7.0	4.5	8.6	2,079	15,773	67	
Nov.	226	250,506	18,248	7.3	9.9	7.0	4.5	8.7	2,161	16,087	98	
Big banks												
1985 Oct.	6	123,850	8,971	7.2	10.1	7.1	4.5	8.4	1,164	7,807	16	
Nov.	6	125,585	9,126	7.3	10.1	7.1	4.5	8.4	1,220	7,906	31	
Regional banks and other commercial banks												
1985 Oct.	91	99,791	7,154	7.2	9.8	7.0	4.5	8.7	817	6,337	25	
Nov.	91	101,290	7,309	7.2	9.8	7.0	4.5	8.7	842	6,467	38	
Branches of foreign banks												
1985 Oct.	63	6,160	524	8.5	8.8	6.0	4.2	9.5	10	514	18	
Nov.	63	6,442	552	8.6	8.8	5.9	4.2	9.6	10	542	18	
Private bankers												
1985 Oct.	66	16,483	1,203	7.3	9.3	6.5	4.4	8.6	88	1,115	8	
Nov.	66	17,189	1,261	7.3	9.3	6.6	4.4	8.6	89	1,172	11	
Regional giro institutions												
1985 Oct.	12	29,900	2,328	7.8	9.9	7.0	4.5	8.8	146	2,182	5	
Nov.	12	30,133	2,345	7.8	9.9	7.0	4.5	8.7	152	2,193	7	
Savings banks												
1985 Oct.	590	400,407	22,116	5.5	9.1	6.4	4.5	5.9	4,642	17,474	28	
Nov.	590	401,839	22,260	5.5	9.1	6.4	4.5	6.0	4,783	17,477	52	
Regional institutions of credit cooperatives												
1985 Oct.	9	5,471	453	8.3	9.7	6.7	4.4	9.9	69	384	4	
Nov.	9	5,724	475	8.3	9.7	6.7	4.4	9.5	70	405	5	
Credit cooperatives												
1985 Oct.	3,671	249,597	13,117	5.3	7.6	5.6	4.3	6.3	2,304	10,813	79	
Nov.	3,666	250,461	13,166	5.3	7.6	5.6	4.3	6.3	2,306	10,860	88	
Mortgage banks												
1985 Oct.	34	1,250	79	6.3	7.6	5.7	4.3	7.3	7	72	7	
Nov.	33	1,202	75	6.2	7.5	5.7	4.3	7.5	7	68	11	
Banks with special functions												
1985 Oct.	14	4,479	366	8.2	9.7	6.8	4.3	7.3	20	346	8	
Nov.	14	4,574	380	8.3	9.8	6.8	4.3	7.3	20	360	13	
Building and loan associations												
1985 Oct.	31	2,886	194	6.7	8.2	6.9	4.4	6.6	1	193	1	
Nov.	31	2,931	196	6.7	8.4	6.8	4.4	6.4	1	195	2	
Instalment sales financing institutions and other banks subject to reserve requirements												
1985 Oct.	88	7,191	408	5.7	8.6	6.1	4.5	7.1	87	321	9	
Nov.	87	7,137	402	5.6	8.6	6.1	4.5	7.1	88	314	13	
Memorandum item: Postal giro and postal savings bank offices												
1985 Oct.	15	40,511	2,410	5.9	10.1	—	4.5	8.7	—	2,410	—	
Nov.	15	40,562	2,421	6.0	10.1	—	4.5	8.6	—	2,421	—	

* 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 Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the 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 Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2	4				3 1/2	
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4					4	
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5					5	
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2					5 1/2	
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6					6	
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7					7	
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2					8 1/2	
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2					9 1/2	
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3	9				3	
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8					8	
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7					7	
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6					6	
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5					5	
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2					5 1/2	
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2					5 1/2	
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6					6	
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2					5 1/2	
Sep. 4	3	4	Oct. 9	3 1/2	5									
Oct. 23	4	5	Nov. 3	4	6									
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2									
Nov. 11	4	5	1973 Jan. 12	5	7									
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8									
May 5	3	2	June 1	7	3									
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2									
Aug. 13	4	5	Dec. 20	6	8									
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2									
			March 7	5	6 1/2									
			April 25	5	6									
			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 comply with the minimum reserve requirements: 3 % p.a. above lombard rate 4

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

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

1964 and December 31, 1964. — 3 Lombard loans were generally 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 since January 1, 1951.

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market-regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1977 March 10 to May 31	4	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3	6 3/4
June 7 to June 20	13	July 6 to July 14	4	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7
July 24 to July 27	15	July 15 to July 26	3 3/4	May 28 to July 3	10	1980 Feb. 15		8 1/4
July 30	14	July 27 to Sep. 5	3 1/2	1981 Feb. 25 to Feb. 26	12	Feb. 20		5
Aug. 2 to Aug. 16	13	Sep. 23 to Nov. 3	3 1/2	March 3 to Oct. 8	12	Feb. 25	6	8 1/4
Aug. 30 to Sep. 6	16	1978 March 13 to June 16	3 1/4	Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 1/2
Nov. 26 to Dec. 13	11	1979 Oct. 10 to Oct. 31	7 3/4	Dec. 4 to 1982 Jan. 21	10 1/2	1985 Feb. 1 to March 29	8	5 1/2
1974 March 14 to April 5	11 1/2	1982 Jan. 14 to Jan. 21	10	1982 Jan. 22 to March 18	10	April 1 to June 6	8	5.3
April 8 to April 24	10	March 11 to March 18	9 1/2	March 19 to May 6	9 1/2	June 7 to June 20	8	5.0
1975 July 23 to July 31	4 1/2					June 21 to July 18	8	4.8
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8	4.5
Sep. 12 to Oct. 6	3 1/2					Aug. 16 to	8	4.3
Oct. 21 to Dec. 1	3 1/2							

* For Bundesbank open market transactions in securities under repurchase agreements 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. — 8 Normally running for 3 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for Days
	Number of bidders	Amount	Number	Amount DM million	Fixed interest rate tender	Minimum interest rate tender			
		DM million				Fixed rate	Minimum rate	Allotment rate	
					% p.a.				
1982 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 1	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	20,720	143	8,209	—	5.30	5.70	31	
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32	
Sep. 3	162	10,977	162	8,234	5.70	—	—	28	
Oct. 1	159	18,314	159	8,248	5.70	—	—	36	
Oct. 8	141	10,525	141	8,420	5.70	—	—	42	
Nov. 6	144	9,280	144	9,277	5.70	—	—	27	
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28	
Dec. 3	247	17,201	247	8,609	5.50	—	—	35	
Dec. 10	239	13,637	239	8,185	5.50	—	—	35	
Dec. 17	169	10,521	169	8,942	5.50	—	—	28	
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28	
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31	
Feb. 4	372	42,401	372	14,004	5.70	—	—	28	
Feb. 11	407	41,889	407	13,009	5.70	—	—	28	
Feb. 14	355	28,955	355	5,827	5.70	—	—	32	
March 4	302	33,672	302	13,481	5.80	—	—	28	
March 11	396	34,550	182	15,379	—	5.50	6.00	35	
March 18	314	20,603	250	9,306	—	5.50	5.90	35	
April 1	382	34,942	382	15,044	5.70	—	—	28	
April 15	315	25,004	261	12,021	—	5.50	5.70	28	
April 22	262	14,106	241	9,653	—	5.50	5.60	28	
May 2	237	14,648	230	9,090	—	5.50	5.60	32	
May 2 2	226	9,671	188	6,076	—	5.50	5.70	60	
May 13	238	14,010	208	9,190	—	5.50	5.55	28	
May 20	206	9,665	180	5,741	—	5.50	5.55	35	
June 3 2	239	16,704	225	9,991	—	5.50	5.55	28	
June 3 2	116	5,083	92	4,196	—	5.50	5.60	63	
June 10	287	14,866	266	9,488	—	5.30	5.40	28	
June 24	335	17,727	258	8,175	—	5.10	5.30	28	
July 1 2	304	22,197	230	11,960	—	5.10	5.30	35	
July 1 2	184	7,122	144	4,071	—	5.10	5.30	63	
July 8	317	17,966	265	10,673	—	5.10	5.25	35	
July 22	363	16,479	335	12,015	—	4.80	4.95	30	
Aug. 5 2	202	9,362	202	8,560	—	4.80	4.80	28	
Aug. 5 2	84	2,741	84	2,740	—	4.80	4.80	58	
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30	
Aug. 21	257	14,619	257	14,610	4.60	—	—	35	
Sep. 2 2	222	14,174	222	10,634	4.60	—	—	30	
Sep. 2 2	87	2,997	87	2,995	4.60	—	—	65	
Sep. 11	205	11,926	205	6,566	4.60	—	—	28	
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28	
Oct. 2 2	198	12,177	180	8,760	—	4.50	4.55	35	
Oct. 2 2	97	4,485	82	3,388	—	4.50	4.55	63	
Oct. 9	212	12,771	212	11,094	—	4.55	4.55	35	
Oct. 23	271	13,244	271	9,278	4.55	—	—	29	
Nov. 6 2	169	7,124	169	5,702	4.55	—	—	28	
Nov. 6 2	229	15,569	229	4,697	4.65	—	—	63	
Nov. 13	205	12,709	205	8,901	4.55	—	—	28	
Nov. 21	215	9,951	215	8,460	4.55	—	—	27	
Dec. 4 2	273	16,331	203	12,565	—	4.50	4.65	35	
Dec. 4 2	117	5,134	106	3,998	—	4.50	4.60	63	
Dec. 11	277	13,606	260	11,675	—	4.50	4.60	35	
Dec. 18	240	10,180	226	8,692	—	4.50	4.60	35	
1986 Jan. 8 2 p	200	7,500	...	6,400	—	4.50	4.55	28	
Jan. 8 2 p	154	9,000	...	5,800	—	4.50	4.60	56	

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

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

1 Partly on August 16 and 27 days. — 2 Two tranches. — p Provisional

4. Rates for sales of money market paper

% p.a.							Rates 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 running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for								
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months							
Nominal rates							Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 April 16	—	—	—	—	—	5.55	6.08						
July 13	4.50	4.65	4.75	4.95	5.15	5.35	May 13	—	—	—	—	—	5.30	5.79						
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	May 22	—	—	—	—	—	5.17	5.58						
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	June 6	—	—	—	—	—	4.99	5.50						
May 2	7.00	7.15	7.25	7.45	7.45	7.45	July 8	—	—	—	—	—	4.85	5.37						
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	July 23	—	—	—	—	—	4.67	5.25						
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	July 31	—	—	—	—	—	4.50	5.10						
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 12	—	—	—	—	—	4.31	4.91						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 19	—	—	—	—	—	4.12	4.73						
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 26	—	—	—	—	—	3.89	4.47						
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 1	—	—	—	—	—	4.35	4.99						
Yields							Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 April 16	—	—	—	—	—	5.88	6.70						
July 13	4.53	4.70	4.87	5.21	5.48	5.82	May 13	—	—	—	—	—	5.60	6.35						
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	May 22	—	—	—	—	—	5.45	6.10						
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	June 6	—	—	—	—	—	5.25	6.00						
May 2	7.08	7.28	7.52	8.05	8.17	8.40	July 8	—	—	—	—	—	5.10	5.85						
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	July 23	—	—	—	—	—	4.90	5.70						
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	July 31	—	—	—	—	—	4.71	5.53						
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 12	—	—	—	—	—	4.50	5.30						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 19	—	—	—	—	—	4.30	5.09						
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 26	—	—	—	—	—	4.05	4.79						
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 1	—	—	—	—	—	4.55	5.40						
							Dec. 20	—	—	—	—	—	4.20	5.05						

1 Except as otherwise noted, rate 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		
	Buying	Selling	
1975 July 31	3.85	3.70	
Aug. 15	3.55	3.40	
Sep. 12	3.05	2.90	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Month	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25	—	—
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15	—	—
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00	—	—
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90	—	—
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30	—	—
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25	—	—
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20	—	—
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15	—	—
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—
Dec.	5.62	2.540—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.80—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	3.300—6.00	4.87	4.480—5.00	4.83	4.475—4.95	4.86	4.91

* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 1 Frankfurt interbank offered rate; ascertained daily at 11 a.m. by Privatdiskont AG on the basis of selling rates reported by banks in Frankfurt am Main, Munich and

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.5% to 9%. — 3 At the end of December: 3% to 6.0%. — 4 The highest rates are estimated rates.

V. Interest rates

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

Reporting period 1	Lending rates												
	Current account credit 2					Instalment credits 4					Mortgage loans secured by residential real estate 2		
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		with 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			
1984 Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15			
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85			
Feb.	9.80	8.50—11.25	8.17	7.50—9.25	6.19	5.00—8.25	0.43	0.38—0.58	8.08	7.30—8.97			
March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99			
April	9.79	8.50—11.25	8.24	7.50—9.50	6.22	5.00—8.25	0.43	0.39—0.58	8.19	7.34—9.15			
May	9.81	8.50—11.25	8.23	7.50—9.25	6.20	5.00—8.25	0.43	0.39—0.58	8.10	7.24—9.14			
June	9.75	8.50—11.00	8.20	7.50—9.50	6.19	5.00—8.25	0.43	0.38—0.58	7.99	7.23—8.97			
July	9.72	8.50—11.00	8.09	7.25—9.25	6.19	5.00—8.25	0.43	0.38—0.58	7.88	6.97—8.90			
Aug.	9.39	8.00—11.00	7.79	7.00—9.00	5.80	4.50—8.00	0.41	0.36—0.58	7.63	6.83—8.61			
Sep.	9.14	7.75—10.50	7.53	7.00—8.50	5.61	4.38—7.50	0.40	0.36—0.55	7.35	6.63—8.31			
Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75	0.39	0.36—0.55	7.32	6.44—8.37			
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75	0.39	0.36—0.55	7.38	6.49—8.34			
Dec. p	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75	0.39	0.36—0.52	7.37	6.42—8.39			
Reporting period 1	Lending rates (cont'd)					Deposit rates							
	Mortgage loans secured by residential real estate 2 (cont'd)					3-month time deposits 2							
	with fixed interest rates (effective interest rate) 6					under DM 1 million		DM 1 million and over but less than DM 5 million					
	for 2 years		for 5 years		for 10 years	Average interest rate		Average interest rate		Average interest rate			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread				
1984 Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10			
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87			
Feb.	8.19	7.39—8.96	8.40	7.89—8.90	8.77	8.31—9.31	4.83	4.25—5.50	5.72	5.25—6.15			
March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25			
April	8.32	7.77—9.29	8.49	8.04—9.04	8.72	8.31—9.05	4.91	4.25—5.50	5.71	5.25—6.00			
May	8.11	7.51—8.94	8.26	7.90—8.86	8.47	7.84—9.07	4.82	4.25—5.50	5.62	5.12—5.88			
June	7.95	7.37—8.86	8.08	7.71—8.59	8.35	8.16—8.68	4.74	4.25—5.38	5.46	5.00—5.75			
July	7.75	7.13—8.68	7.87	7.51—8.42	8.21	7.57—8.56	4.56	4.00—5.13	5.29	5.00—5.75			
Aug.	7.46	6.82—8.36	7.56	7.14—8.13	8.03	7.74—8.38	4.08	3.50—4.75	4.65	4.25—5.25			
Sep.	7.20	6.56—7.87	7.38	7.07—7.81	7.88	7.71—8.29	3.88	3.25—4.50	4.46	4.20—5.00			
Oct.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56	3.88	3.40—4.38	4.55	4.25—4.95			
Nov.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49	3.94	3.50—4.50	4.67	4.13—5.00			
Dec. p	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48	3.95	3.50—4.50	4.72	4.25—5.15			
Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2					Bank savings bonds with regular interest payments 2							
	at statutory notice		at agreed notice			of 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00			
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00			
Feb.	3.01	3.00—3.50	4.49	4.00—5.00	5.79	5.00—6.50	6.64	6.25—7.00	6.85	6.50—7.25			
March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50			
April	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.78	6.50—7.00	6.92	6.50—7.25			
May	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.25	6.58	6.25—7.00	6.72	6.50—7.00			
June	3.01	3.00—3.50	4.48	4.00—5.00	5.77	5.00—6.25	6.41	6.25—6.75	6.56	6.25—7.00			
July	3.01	3.00—3.50	4.47	4.00—5.00	5.74	5.00—6.25	6.23	6.00—6.75	6.41	6.20—6.75			
Aug.	3.00	2.50—3.50	4.40	4.00—5.00	5.67	5.00—6.00	5.97	5.50—6.50	6.13	5.75—6.50			
Sep.	2.85	2.50—3.25	4.18	3.50—4.75	5.45	5.00—6.00	5.76	5.50—6.25	5.96	5.75—6.25			
Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	5.79	5.50—6.25	6.00	5.75—6.25			
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.01	5.50—6.25	6.17	5.75—6.50			
Dec. p	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.02	5.50—6.25	6.19	5.75—6.50			

* For method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 13ff. Average rates are calculated as unweighted arithmetical means 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 not 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 annual inclusion or monthly payment with monthly or quarterly inclusion). — p Provisional.

8. Central bank discount rates abroad *)

Country	New rate		Previous rate		Country	New rate		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 3				
Belgium-Luxembourg 1	9.75	Dec. 23, '85	8.75	Nov. 14, '85	Japan	9.49	Dec. 23, '85	9.10	Nov. 28, '85
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	New Zealand	5	Oct. 22, '83	5 1/2	Dec. 11, '81
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	South Africa	13	July '81	14	July '80
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	United States 4	13	Nov. 20, '85	14	Oct. 22, '85
Ireland	9.65	Sep. '85	10.15	Aug. '85		7 1/2	May 20, '85	8	Dec. 24, '84
Italy	15	Nov. 8, '85	15 1/2	Jan. 4, '85	III. Non-European developing countries				
Netherlands	5	Aug. 16, '85	5 1/2	Feb. 1, '85	Costa Rica	30	Jan. '85	28	Oct. '84
United Kingdom 2					Egypt	13	July '82	12	Jan. '81
2. EFTA member countries					Ghana	18 1/2	Sep. '85	18	Dec. '84
Austria	4	Aug. 19, '85	4 1/2	June 29, '84	India	10	July 11, '81	9	July 22, '74
Iceland	27 1/2	Sep. '85	26 1/4	April '85	Korea, South	5	May 7, '82	5 1/2	March 29, '82
Norway	8	June 6, '83	9	Nov. 30, '79	Pakistan	10	June 7, '77	9	Sep. 4, '74
Portugal	23	Aug. 3, '85	25	Aug. 10, '83	Sri Lanka 5	13	March '83	14	Aug. '81
Sweden	10 1/2	July 12, '85	11 1/2	May 14, '85					
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82					
3. Other European countries									
Finland	8 1/2	Jan. 1, '86	9	Feb. 1, '85					
Spain	8	July 26, '77	7	Aug. 10, '74					

* Discount rates applied by central banks in transactions with banks; excluding special terms for certain refinancing transactions (e.g. rediscount of export bills). — 1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills; the rate applying about one month earlier is also stated for

comparative purposes. — 2 Between October 13, 1972 and August 19, 1981 "Minimum lending rate"; the Bank of England suspended the publication of the "Minimum lending rate" in principle on August 20, 1981. — 3 From March 13, 1980 floating discount rate (average

weekly Treasury bill tender rate plus 1/4 percentage point); the rate applying about one month earlier is also stated for comparative purposes. — 4 Discount rate of the Federal Reserve Bank of New York. — 5 Rate for advances against government securities.

9. Money market rates abroad

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 Swap rates in the open market 10	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
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	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.58	11.43	11.57	11.74	— 6.10	— 5.10
Oct.	5.90	6.09	9.43	11.00	9.53	9.85	9.99	9.97	11.03	4.75	10.26	10.48	10.85	— 5.01	— 4.61
Nov.	5.57	5.80	10.07	10.75	8.37	9.23	9.43	8.79	11.18	4.50	9.30	9.31	9.57	— 3.82	— 4.04
Dec.	5.63	5.66	9.12	10.75	7.61	9.10	8.38	8.16	10.95	4.50	8.52	8.78	9.01	— 3.33	— 3.99
1985 Jan.	5.77	5.76	9.22	10.70	9.90	10.55	8.35	7.76	10.56	4.29	8.23	8.24	8.43	— 2.70	— 5.78
Feb.	6.48	6.85	8.99	10.70	12.40	12.69	8.50	8.22	10.85	4.81	8.53	8.70	9.11	— 2.97	— 7.50
March	6.90	7.05	9.13	10.45	12.79	12.94	8.58	8.57	10.67	5.00	8.56	8.91	9.38	— 3.27	— 7.32
April	6.76	6.72	9.45	9.50	11.95	11.93	8.27	8.00	10.49	4.88	8.44	8.54	8.76	— 2.89	— 6.78
May	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	— 2.56	— 6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	— 2.14	— 6.80
July	6.61	6.21	6.97	9.50	11.78	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	— 2.84	— 6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	— 3.46	— 6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	— 3.72	— 6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	— 3.42	— 6.73
Nov.	5.81	5.82	8.02	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	— 3.33	— 6.73
Dec. p	...	...	...	9.75	10.42	11.15	...	7.06	9.03	3.50	8.25	8.17	8.05	— 3.24	— 6.79
Week endend p															
1985 Nov. 29	...	...	6.43	8.60	10.65	11.02	7.71	7.15	8.78	4.50	8.13	8.13	8.12	— 3.43	— 6.76
Dec. 6	...	...	7.38	8.60	10.33	11.11	8.49	7.19	8.85	...	8.30	8.26	8.20	— 3.44	— 6.70
13	...	...	5.47	8.85	10.58	11.16	8.03	7.05	8.94	...	8.10	8.17	8.08	— 3.31	— 6.92
20	...	...	6.34	8.85	10.56	11.18	8.05	7.00	9.13	...	8.03	8.06	7.91	— 3.13	— 6.83
27	...	...	...	9.75	10.29	11.17	8.02	7.02	9.16	4.50	9.07	8.12	8.03	— 2.98	— 6.63

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); figure in the fourth week = last day of the month. — 9 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds		Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2		Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	
1	2	3	4	5							6	7	8	9	10	11	12	13	14	15
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	x 17,565	57,149	— 186	—1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
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	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,710	72,963	x 26,432	49,988	—3,457	13,848	
1984 Oct.	10,073	8,027	3,370	76	3,571	386	— 662	— 2	4,659	2,046	6,266	4,590	2,049	— 373	3,807	
Nov.	9,233	7,622	4,986	781	5,018	171	— 984	— 52	2,688	1,611	7,161	x 7,731	— 282	— 288	2,072	
Dec.	2,680	102	—1,270	164	317	47	—1,798	— 5	1,377	2,578	— 664	x 1,936	—2,356	— 244	3,344	
1985 Jan.	17,551	15,155	8,729	395	2,047	12	6,276	— 545	5,881	2,396	15,208	x— 224	15,484	— 52	2,343	
Feb.	9,634	7,381	3,590	60	2,114	300	1,116	— 6	3,796	2,253	8,072	x 3,278	4,803	— 9	1,562	
March	8,002	6,261	3,786	1,119	— 283	1,279	1,670	— 51	2,526	1,741	6,625	x—1,671	8,358	— 62	1,377	
April	657	—1,096	—4,228	— 655	—2,576	— 224	— 773	— 61	3,194	1,753	— 268	— 134	19	— 153	925	
May	11,050	9,429	3,794	177	2,881	536	200	— 78	5,558	1,621	8,351	x 3,889	4,628	— 166	2,699	
June	6,596	4,274	2,543	354	2,262	383	— 457	— 128	1,859	2,322	2,940	x 2,010	1,101	— 171	3,656	
July	14,504	10,677	5,605	136	4,599	1,018	— 147	— 17	5,089	3,827	11,007	x 7,203	4,044	— 240	3,498	
Aug.	7,321	4,516	1,677	741	2,484	951	—2,498	— 45	2,883	2,805	4,305	x 4,851	— 441	— 105	3,016	
Sep.	4,729	3,090	1,599	651	1,606	1,491	—2,149	— 8	1,499	1,639	2,157	x 4,125	—1,934	— 34	2,572	
Oct.	2,874	180	— 482	— 936	— 469	662	261	— 21	640	2,694	802	x— 145	— 209	1,156	2,072	
Nov. p	15,013	12,345	6,427	1,779	3,156	1,276	215	— 25	5,943	2,668	11,761	x 7,995	4,132	— 366	3,252	
Period	Shares r												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net security transactions with foreign countries (capital exports: —) (capital imports: +)		
		Residents						Foreign equities 9	Total 10	Banks 5, 11		Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
		Domestic shares 8														
16	17	18	19	20	21	22	23	24	25							
1976	7,899	6,081	x 1,818	6,081	1,333	4,748	x 1,818	+ 1,774	+ 1,774	— 0						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	—11,542	— 8,711	— 2,830						
1983	15,584	7,271	8,313	13,128	x 692	12,436	x 2,456	— 805	+ 5,052	— 5,857						
1984	11,152	6,278	4,874	7,122	x 1,533	5,589	4,030	— 2,706	— 1,862	— 844						
1984 Oct.	579	399	180	213	219	— 6	366	+ 1,947	+ 1,761	+ 186						
Nov.	1,365	287	1,078	980	193	787	386	— 232	+ 461	— 693						
Dec.	2,209	597	1,612	2,164	281	1,883	45	— 801	+ 766	— 1,567						
1985 Jan.	1,070	1,305	— 235	— 246	— 230	— 16	1,316	+ 1,498	— 53	+ 1,551						
Feb.	— 4	304	— 308	— 760	450	— 1,210	756	+ 373	— 691	+ 1,064						
March	578	1,023	— 445	— 412	x 227	— 639	990	+ 1,071	— 364	+ 1,435						
April	392	93	299	— 290	— 166	— 124	682	— 445	— 828	+ 383						
May	1,085	853	232	121	130	— 9	964	+ 1,810	+ 1,078	+ 732						
June	788	290	498	— 385	528	— 913	1,173	+ 2,009	+ 1,334	+ 675						
July	1,949	1,471	478	392	x 165	227	1,557	+ 749	— 330	+ 1,079						
Aug.	1,351	443	908	590	— 81	671	761	+ 64	+ 211	— 147						
Sep.	721	278	443	260	193	67	461	+ 951	+ 933	+ 18						
Oct.	4,331	2,662	1,669	3,154	145	3,009	1,176	— 1,115	— 622	— 492						
Nov. p	2,899	1,583	1,316	2,371	756	1,615	527	— 204	+ 584	— 788						

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 Bank

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
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
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1984 Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
1985 Jan.	28,240	20,420	2,280	6,942	960	10,238	500	7,319	2,050
Feb.	23,536	17,706	2,023	7,465	1,288	6,950	—	5,830	3,339
March	24,611	18,063	2,365	6,217	2,379	7,102	—	6,548	730
April	19,677	14,028	1,691	5,829	1,181	5,328	—	5,648	1,660
May	20,279	13,581	1,283	6,211	1,231	4,856	90	6,608	3,943
June	18,632	14,251	1,486	6,796	1,378	4,591	—	4,381	2,170
July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
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
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1984 Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
April	12,829	7,181	1,140	3,853	729	1,458	—	5,648	1,660
May	11,818	6,408	942	3,543	892	1,030	90	5,321	3,943
June	12,114	7,733	1,374	4,615	670	1,075	—	4,381	2,170
July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Net sales 10, total									
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
1984	72,111	35,300	5,133	19,775	2,334	8,060	- 201	37,011	8,666
1984 Nov.	8,144	5,617	871	5,133	560	- 946	- 52	2,579	1,156
Dec.	- 2,409	- 4,048	56	- 474	- 1,380	- 2,249	- 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530
Feb.	8,659	4,273	91	2,825	194	1,163	- 6	4,391	2,670
March	6,483	4,335	1,150	- 28	1,338	1,875	- 51	2,199	- 241
April	- 1,590	- 4,898	- 671	- 2,953	- 332	- 942	- 61	3,370	113
May	10,386	4,267	167	3,140	722	238	78	6,041	2,842
June	3,733	1,968	316	1,767	226	- 342	- 128	1,893	1,644
July	10,661	5,935	508	4,725	964	- 262	- 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	- 2,349	- 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	- 2,106	- 8	2,182	639
Oct.	950	139	- 683	- 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	- 25	5,372	3,867

* 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 up to May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, Deutsche

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
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
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1984 Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520
Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971
April	21,266	18,926	2,362	8,782	1,513	6,269	61	2,279	1,547
May	9,893	9,314	1,116	3,071	509	4,618	12	567	1,100
June	14,899	12,283	1,170	5,029	1,151	4,933	128	2,488	526
July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038

* 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. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1984 Nov.	852,394	623,807	134,078	327,802	48,071	113,857	2,169	226,417	94,960
Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985 Jan.	866,795	630,039	134,840	330,067	47,031	118,102	2,634	234,122	97,799
Feb.	875,454	634,312	134,931	332,892	47,224	119,266	2,628	238,513	100,469
March	881,937	638,647	136,081	332,863	48,563	121,140	2,577	240,712	100,228
April	880,347	633,750	135,410	329,910	48,231	120,199	2,516	244,082	100,341
May	890,733	638,016	135,577	333,050	48,953	120,436	2,594	250,123	103,184
June	894,467	639,984	135,893	334,817	49,179	120,095	2,466	252,016	104,827
July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Maturity in years	Breakdown by remaining period to maturity 3 Position as at November 30, 1985								
Issues falling due en bloc									
4 and under	536,511	418,989	66,097	218,364	34,655	99,874	212	117,309	26,199
over 4 but less than 10	326,557	177,507	36,959	107,228	17,915	15,405	1,296	147,755	61,588
10 and over	5,996	3,252	894	1,631	230	498	—	2,744	8,947
Issues not falling due en bloc									
4 and under	14,038	12,763	6,559	4,417	1,528	260	885	390	11,495
over 4 but less than 10	29,201	29,201	17,696	10,918	532	55	—	—	5,970
over 10 but less than 20	14,325	14,325	10,165	4,042	118	—	—	—	250
20 and over	236	236	74	—	—	—	—	—	—

* 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 for 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 shares, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corpora-tion
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
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1984 Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
1984 Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11
1985 Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
1985 March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3
1985 April	105,685	+ 72	71	—	6	—	—	0	—	19	—	22	—	2
1985 May	106,042	+ 357	381	1	17	—	—	—	9	—	—	35	16	—
1985 June	106,125	+ 83	113	0	14	—	—	2	—	96	—	73	60	9
1985 July	107,103	+ 978	426	—	299	—	—	210	21	58	—	33	3	—
1985 Aug.	107,366	+ 263	186	—	96	—	11	—	6	20	—	11	5	40
1985 Sep.	107,461	+ 95	158	—	257	—	31	—	147	1	—	18	480	1
1985 Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3
1985 Nov.	108,569	+ 190	413	—	9	—	9	—	—	0	—	237	—	4

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2	Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)					tax credit 4		excluding	
	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				
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.7	8.9	8.5	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31	
1985	...	...	...	...	...	6.9	7.0	7.0	7.1	6.9	7.3	...	...
1984 Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31	
1985 Jan.	7.1	7.2	7.1	—	7.1	7.1	7.1	7.1	7.2	7.1	7.4	3.45	2.21	
1985 Feb.	7.4	7.5	7.4	—	7.6	7.5	7.5	7.5	7.2	7.4	7.7	3.44	2.20	
1985 March	7.6	7.6	7.6	—	7.5	7.7	7.7	7.7	7.3	7.6	7.8	3.48	2.22	
1985 April	7.2	7.4	7.3	—	7.3	7.3	7.4	7.4	7.3	7.3	7.6	3.60	2.30	
1985 May	7.1	7.1	7.1	7.4	7.1	7.1	7.2	7.2	7.2	7.1	7.4	3.38	2.16	
1985 June	6.9	7.0	7.0	—	6.9	7.0	7.0	7.0	7.1	6.9	7.3	3.22	2.06	
1985 July	6.8	7.0	6.8	—	6.8	6.8	6.8	6.8	7.1	6.7	7.2	3.36	2.15	
1985 Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00	
1985 Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90	
1985 Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69	
1985 Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75	
1985 Dec.	...	...	...	...	...	6.6	6.7	6.7	6.9	6.5	7.0	...	...

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (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												
1982 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	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep. p	607	489,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Life insurance companies												
1982 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	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep. p	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Pension funds and burial funds												
1982 Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep. p	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Health insurance companies												
1982 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	236
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep. p	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Indemnity, accident and transport insurance companies												
1982 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	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep. p	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349

End of month	Number of enterprises 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												
1982 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	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	89
Sep. p	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	90

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the 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			
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	
1984	4,101	4,166	— 1,128	4,536	758	65	4,590	
1983 Dec.	222	214	— 75	154	135	8	655	
1984 Jan.	277	270	— 108	188	190	7	672	
Feb.	652	654	— 57	621	90	2	482	
March	252	260	— 70	281	49	8	221	
April	167	168	— 83	173	78	1	212	
May	26	28	— 77	74	31	2	172	
June	190	191	— 41	201	31	1	287	
July	126	125	— 61	83	103	1	330	
Aug.	446	449	— 58	474	33	3	143	
Sep.	44	46	— 213	219	40	2	252	
Oct.	2	27	— 182	185	24	25	682	
Nov.	1,207	1,240	— 113	1,339	14	33	364	
Dec.	712	708	— 65	698	75	4	773	
1985 Jan.	817	829	— 225	859	195	12	902	
Feb.	789	793	— 195	930	58	4	926	
March	163	169	— 268	433	4	6	248	
April	579	581	— 112	466	227	2	356	
May	497	500	— 109	595	14	3	520	
June	339	348	— 43	383	8	9	343	
July	567	569	— 7	510	66	2	530	
Aug.	1,161	1,169	— 10	1,135	24	8	217	
Sep.	493	505	— 21	499	27	12	396	
Oct.	773	773	— 186	544	43	0	771	
Nov.	1,233	1,246	— 98	1,321	23	13	816	

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							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel expend-iture	Other operat-ing expend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	- 31.5	220.6	224.3	- 3.6	558.2	593.3	- 35.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	516.7	396.6	571.9	183.9	89.0	159.6	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	793.4	849.8	- 56.4
1984 pe	540.5	414.5	586	186.5	93.5	162	54	49.5	41	- 46	328	331	- 3	829	878	- 49
1983 1st qtr	111.8	91.9	131.4	38.4	18.8	41.9	16.4	7.6	8.5	- 19.5	77.3	79.0	- 1.7	176.8	198.0	- 21.2
2nd qtr	122.5	91.7	128.1	37.8	18.2	42.4	11.3	9.5	8.5	- 5.6	77.1	78.1	- 1.0	189.6	196.1	- 6.5
3rd qtr	119.9	99.9	129.2	39.1	18.6	38.7	12.1	11.8	9.2	- 9.3	78.9	78.3	+ 0.6	189.5	198.2	- 8.7
4th qtr	136.8	113.1	157.0	49.4	25.0	40.9	10.8	16.6	14.2	- 20.2	82.3	80.8	+ 1.5	211.4	230.1	- 18.7
1984 1st qtr	121.4	99.3	131.7	38.8	19.1	41.3	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	189.2	203.5	- 14.3
2nd qtr	122.4	97.2	131.3	38.7	18.7	43.8	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.9	201.8	- 9.9
3rd qtr	128.4	101.9	133.1	39.2	19.5	40.5	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	200.3	204.9	- 4.6
4th qtr	140.9	116.3	162.7	50.3	27.1	40.5	11.6	16.7	16.2	- 21.8	86.5	84.6	+ 1.9	220.5	240.5	- 19.9
1985 1st qtr	123.5	101.9	138.2	40.3	19.2	45.7	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.9	210.2	- 16.4
2nd qtr	129.0	102.9	134.6	39.9	19.2	44.4	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.1	207.2	- 5.0
3rd qtr	138.7	109.2	138.6	40.3	20.8	41.7	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	214.5	213.0	+ 1.5

* As from the Monthly Report of September 1984 this table shows receipts and expenditure no longer at the time of the cash inflows and outflows but under the period for which they are intended, in accordance with budgetary practice. The definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. 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 discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1977	151.4	174.1	- 22.7	153.5	161.6	- 8.1	107.1	108.4	- 1.4
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984 pe	225.0	253.5	- 28.5	216.5	234.5	- 18.0	155.5	154.0	+ 1.5
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1
4th qtr	62.3	69.2	- 6.8	57.8	67.9	- 10.1	41.8	42.0	- 0.2
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7

* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 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. In 1985 additional hospitals which started to keep commercial accounts left the range of those

reporting for the quarterly statistics. — pe Partly estimated. 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				Items in course of settlement 5	Seigniorage		
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy				
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
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	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1984 Sep.	21.73	20.68	+ 1.04	+ 1.92	- 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	- 19.86	
Oct.	17.39	22.29	- 4.89	- 1.29	-	+ 3.43	+ 0.07	+ 0.02	0.08	- 24.75	
Nov.	16.91	23.21	- 6.30	- 0.61	+ 5.35	+ 2.61	- 0.50	- 1.80	0.03	- 31.05	
Dec.	30.48	28.10	+ 2.38	+ 0.33	- 3.58	+ 1.52	- 0.80	+ 0.77	0.03	- 28.66	
1985 Jan.	17.43	24.97	- 7.54	- 0.32	+ 3.68	+ 3.20	- 0.32	+ 0.66	0.01	- 7.54	
Feb.	18.21	24.22	- 6.01	+ 0.10	- 0.03	+ 9.13	- 0.07	- 2.93	0.01	- 13.56	
March	21.70	24.35	- 2.65	+ 0.05	- 0.00	+ 1.36	- 0.03	+ 1.35	0.01	- 16.21	
April	21.75	22.40	- 0.65	- 0.16	- 0.37	+ 1.29	- 0.02	- 0.42	0.01	- 16.86	
May	18.71	22.00	- 3.29	+ 0.09	- 0.52	+ 3.93	- 0.02	- 0.07	0.05	- 20.15	
June	26.27	21.92	+ 4.35	+ 2.04	- 4.56	+ 0.40	- 0.01	+ 1.84	0.02	- 15.80	
July	21.19	23.92	- 2.73	+ 0.40	-	+ 2.95	- 0.01	+ 0.15	0.04	- 18.53	
Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the 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	3,193	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123
1984 4th qtr	116,289	102,039	58,366	39,869	0	3,804	18,875	1,144	- 4,626
1985 1st qtr	101,945	86,297	46,547	36,084	2	3,665	10,948	1,242	+ 4,700
2nd qtr	102,918	88,314	48,718	35,849	0	3,747	14,960	1,207	- 356
3rd qtr	...	93,525	51,356	38,210	0	3,959	...	...	...
1984 Nov.	...	25,833	14,540	9,997	0	1,295	...	...	...
Dec.	...	51,601	29,875	20,481	0	1,245	...	...	...
1985 Jan.	...	25,234	12,790	11,257	2	1,185	...	...	...
Feb.	...	25,725	14,505	9,970	0	1,249	...	...	...
March	...	35,339	19,252	14,857	- 1	1,231	...	...	...
April	...	24,091	13,489	9,322	0	1,280	...	...	...
May	...	24,690	13,537	9,902	- 0	1,252	...	...	...
June	...	39,533	21,692	16,625	0	1,215	...	...	...
July	...	27,443	15,070	10,837	0	1,536	...	...	...
Aug.	...	26,733	14,802	10,757	0	1,174	...	...	...
Sep.	...	39,350	21,485	16,617	0	1,248	...	...	...
Oct. p	...	25,321	14,380	9,664	0	1,276	...	...	...
Nov. p	...	26,621	14,976	10,381	0	1,264	...	...	...

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. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million															
Period	Total 1	Joint taxes									Taxes accruing entirely to the			Memo item Local authorities' share in income taxes	
		Income taxes 2						Turnover taxes 3			Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
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	4,377	47,459	18,378	4,657	23,575	
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1984 4th qtr	109,212	56,459	40,124	7,695	7,903	737	28,485	14,009	14,476	1,999	16,438	4,399	1,432	7,173	
1985 1st qtr	92,451	49,178	33,439	7,598	6,894	1,247	28,540	14,435	14,105	81	8,640	4,686	1,327	6,156	
2nd qtr	94,113	48,415	33,141	5,522	8,255	1,497	26,530	11,456	15,075	1,086	11,837	4,845	1,400	5,799	
3rd qtr	100,145	54,955	37,180	6,951	8,273	2,550	25,736	11,513	14,223	1,111	12,465	4,608	1,269	6,620	
1984 Nov.	27,366	10,346	10,615	— 397	— 78	206	9,953	4,990	4,963	245	4,299	2,034	489	1,533	
Dec.	55,672	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071	
1985 Jan.	27,255	14,928	13,108	382	528	910	9,877	5,654	4,222	16	642	1,390	404	2,024	
Feb.	27,230	10,036	10,376	— 342	— 214	216	10,921	5,923	4,998	56	3,837	1,909	471	1,505	
March	37,967	24,215	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627	
April	25,495	10,375	10,405	— 1,048	503	515	8,667	3,329	5,338	816	3,698	1,439	501	1,404	
May	26,174	10,726	10,740	— 846	498	334	8,694	3,827	4,867	268	3,871	2,147	468	1,484	
June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912	
July	29,294	14,004	13,119	— 778	552	1,110	8,468	3,478	4,990	828	4,146	1,424	423	1,851	
Aug.	28,479	12,906	12,211	— 570	129	1,136	8,629	3,669	4,960	280	4,181	2,059	423	1,746	
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4,138	1,124	423	3,022	
Oct. p	27,035	11,656	11,796	— 368	— 37	264	8,628	3,651	4,978	843	4,163	1,295	450	1,714	
Nov. p	28,278	11,386	11,499	— 452	— 41	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657	

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% as from 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	Mineral oil 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	
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	1,709	
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528	
1984 4th qtr	3	8,376	5,244	1,387	677	752	318	1,160	1,586	1,335	7,245	—	1,535	296	
1985 1st qtr	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,512	7,449	—	1,704	421	
2nd qtr	2	5,797	3,555	1,019	797	667	313	1,061	2,199	1,272	7,577	—	1,937	377	
3rd qtr	1	6,439	3,607	903	899	617	347	1,048	1,834	1,378	...	...	...	...
1984 Nov.	1	2,184	1,305	332	266	211	110	942	524	458	...	...	...	...
Dec.	1	4,232	2,671	736	186	312	104	942	524	458	...	...	...	...
1985 Jan.	1	85	34	44	247	230	108	95	684	503	...	...	...	...
Feb.	2	1,659	796	417	753	212	74	863	479	493	...	...	...	...
March	— 0	1,907	1,269	430	326	228	90	134	648	515	...	...	...	...
April	1	1,702	1,133	373	273	216	89	96	818	435	...	...	...	...
May	0	1,944	1,080	320	286	242	112	884	727	425	...	...	...	...
June	1	2,151	1,342	326	239	210	112	81	655	412	...	...	...	...
July	1	2,188	1,163	320	251	223	110	80	760	475	...	...	...	...
Aug.	0	1,992	1,251	316	420	202	130	890	564	476	...	...	...	...
Sep.	— 0	2,260	1,193	267	228	192	108	78	511	427	...	...	...	...
Oct. p	2	2,199	1,158	326	266	213	116	78	627	474	...	...	...	...
Nov. p	1	2,122	1,324	293	305	224	104	916	465	457	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1984: DM 75 million). Up to

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

4 As from 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the 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	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
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 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 March	736,424	6,424	13,346	25,002	62,165	22,687	96,744	456,887	9,508	27,832	15,632	3	194
June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Sep. r	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
Federal Government													
1970 Dec. 5	56,512	6 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	—
1980 Dec.	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 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 March	384,230	5,442	12,619	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 March	6,598	—	—	—	—	—	—	6,348	—	250	—	—	—
June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	9	—	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 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 March	232,297	983	728	9,197	—	—	12,364	193,401	2,426	8,168	5,029	2	—
June	236,655	748	728	9,585	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
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 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 March	113,300	—	—	—	—	—	205	106,860	4,590	1,645	—	0	—
June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	—	—
Sep. r	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	—	—

* 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
 claims and Federal savings bonds. — 4 Commuta-
 tion and compensation debt and old debt mainly
 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 Including DM 387 million of special Bundesbank
 credit to the Federal Government. — 7 In 1970 and
 1975 including small amounts of tax reserve certifi-
 cates. — 8 From 1978 including net borrowing for the

Housing Promotion Institution of the Land of North
 Rhine-Westphalia. — 9 As from end-1981 including
 medium-term notes with maturities of over four years,
 which were previously included in bonds (DM 329
 million). — 10 Data other than end-of-year figures
 have been estimated. Including indebtedness of
 municipal special-purpose associations (as from
 1975) and municipal hospitals. — r Revised.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1983	End-1984	End of September 1985 r	Change						
				1984				1985		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr r	1st half	3rd qtr r
Borrowers										
Federal Government	9 341,444	367,297	387,342	+ 25,853	+ 17,746	+ 11,668	+ 6,078	+ 20,045	+ 17,056	+ 2,989
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,661)	(- 188)	(- 203)	(- 186)	(- 17)	(- 4)	(+ 12)	(- 20)
ERP Special Fund	5,787	6,558	6,455	+ 771	+ 609	+ 471	+ 138	- 103	- 83	- 20
Länder Governments	212,026	230,551	237,879	+ 18,525	+ 9,481	+ 5,571	+ 3,910	+ 7,329	+ 6,104	+ 1,224
Local authorities 1	112,452	113,116	113,700	+ 665	+ 548	+ 548	- 0	+ 584	+ 84	+ 500
Total	671,708	717,522	745,376	+ 45,814	+ 28,384	+ 18,258	+ 10,126	+ 27,854	+ 23,161	+ 4,693
Types of debt										
Bundesbank advances	901	2,440	163	+ 1,539	- 205	- 461	+ 257	- 2,277	- 1,692	- 585
Treasury discount paper 2	15,496	10,180	10,115	- 5,316	- 4,160	- 1,849	- 2,312	- 65	+ 1,491	- 1,556
Medium-term notes	19,743	21,946	26,079	+ 2,203	+ 620	+ 996	- 376	+ 4,133	+ 4,895	- 762
5-year special Federal bonds 3	47,255	61,244	68,564	+ 13,990	+ 10,913	+ 6,568	+ 4,345	+ 7,320	+ 3,012	+ 4,308
Federal savings bonds	15,906	21,101	24,700	+ 5,195	+ 3,264	+ 2,052	+ 1,212	+ 3,600	+ 2,172	+ 1,428
Bonds 3	77,303	90,661	105,571	+ 13,358	+ 10,482	+ 6,887	+ 3,595	+ 14,910	+ 11,517	+ 3,393
Direct lending by banks 4	437,908	456,268	457,768	+ 18,360	+ 10,963	+ 6,086	+ 4,877	+ 1,499	+ 2,655	- 1,155
Loans from social security funds	10,527	9,809	9,074	- 718	- 263	- 280	+ 18	- 736	- 558	- 178
Other loans 4	30,085	27,581	27,756	- 2,504	- 4,284	- 2,586	- 1,698	+ 175	+ 282	- 107
Old debt										
Commutation and compensation debt 3	49	0	0	- 49	- 49	- 49	- 0	- 0	- 0	-
Equalisation claims	15,993	15,672	15,468	- 320	- 198	- 135	- 63	- 205	- 140	- 65
Covering claims 5	0	-	-	- 0	- 0	- 0	-	-	-	-
Other 3, 6	4	3	2	- 0	- 1	- 0	- 0	- 1	- 0	- 0
Liabilities arising from the investment assistance levy	540	615	115	+ 75	+ 1,300	+ 1,028	+ 272	- 500	- 471	- 29
Total	671,708	717,522	745,376	+ 45,814	+ 28,384	+ 18,258	+ 10,126	+ 27,854	+ 23,161	+ 4,693
Creditors										
Banking system										
Bundesbank	15,391	14,060	10,984	- 1,331	- 2,339	- 1,742	- 597	- 3,076	- 2,214	- 862
Banks	424,500	447,400	460,100	+ 22,900	+ 12,000	+ 1,800	+ 10,200	+ 12,700	+ 9,800	+ 2,900
Domestic non-banks										
Social security funds 7	10,500	9,800	9,100	- 700	- 200	- 200	-	- 700	- 500	- 200
Other 8	126,717	141,561	148,292	+ 14,844	+ 12,623	+ 9,700	+ 2,923	+ 6,730	+ 7,876	- 1,145
Foreign creditors pe	94,600	104,700	116,900	+ 10,100	+ 6,300	+ 8,700	- 2,400	+ 12,200	+ 8,200	+ 4,000
Total	671,708	717,522	745,376	+ 45,814	+ 28,384	+ 18,258	+ 10,126	+ 27,854	+ 23,161	+ 4,693

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

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

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

9. Indebtedness of the Federal Government *

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	—	26,625	40,575	84,236	2,158	7,863	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 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 Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	10,648	2	1,415
Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Jan.	373,853	5,456	9,378	2,992	14,355	61,813	21,964	80,057	149,652	2,557	17,725	10,603	2	293
Feb.	382,892	5,430	11,485	3,058	16,455	62,261	22,371	81,910	151,957	2,500	17,692	10,603	2	226
March	384,230	5,442	12,619	3,249	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
April	385,128	5,074	12,882	3,513	15,805	62,402	23,068	86,109	148,948	2,387	17,676	10,603	2	173
May	388,524	4,558	11,267	3,715	17,256	64,414	23,320	86,779	150,125	2,395	17,650	10,603	2	156
June	384,353	—	10,943	3,757	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103

* 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	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
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 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 March	36,023	—	—	131	1,924	15,607	132	12,351	669	5,087	—	123	7,100
June	35,892	37	—	131	1,924	15,642	82	12,016	699	5,244	—	118	7,500
Sep.	36,026	—	—	131	1,924	15,698	81	12,177	715	5,208	—	92	7,800
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
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 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 March	46,324	—	—	—	1,904	12,686	20,342	8,031	543	2,763	—	56	3,600
June	48,231	—	—	—	1,904	13,666	20,342	8,941	553	2,770	—	56	4,100
Sep.	48,267	—	—	—	1,904	13,665	20,062	9,327	468	2,786	—	54	4,900

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

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

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	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.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
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	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
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	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	— 299	— 38
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1,033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 7,617	+ 7,745	— 148	+ 7,649	+ 32	+ 212	— 486	+ 358
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	— 131	— 183	— 202	+ 927
3rd qtr	+ 688	+ 258	— 2,612	+ 1,983	+ 887	—	+ 114	+ 316

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.

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	5 8,683	7,615	5,863	66
(2) Scheduled and additional redemption up to end of December 1984	6,554	—	3,603	2,918	33
(3) Amount of equalisation claims at end of December 1984	15,673	8,683	4,012	2,945	33
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,666	—	944	711	11
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	10,643	8,683	403	1,557	—
(b) Länder Governments	5,030	—	3,609	1,388	33
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,921	6 8,136	3,785	—	—
(c) 3 ½ % equalisation claims	2,975	—	3	2,939	33
(d) 4 ½ % equalisation claims	224	—	224	—	—
(e) 3 % special equalisation claims	6	—	—	6	—
(f) non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	15,673	8,683	4,012	2,945	33

* Owing to differences in method, figures may deviate from those given in Table VII, 7, 8 and 9. — 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 Weekly Return of the Bundesbank as of December 31, 1984. — 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. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item	
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate		Administrative assets
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance								
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825	
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274	
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547	
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618	
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,968	4,537	5,944	72	3,791	
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864	
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929	
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013	
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125	
1983	146,697	121,112	23,662	151,498	127,277	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265	
1984	156,420	129,159	25,494	160,675	134,800	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357	
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	12,350	5,194	3,393	3,699	63	4,216	
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	12,676	5,607	3,370	3,633	65	4,298	
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	12,196	5,217	3,345	3,568	68	4,322	
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	10,001	3,141	3,308	3,485	67	4,357	
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316	
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382	
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405	

1 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 institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Excluding administrative assets.

Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including

pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds.

14. Receipts, expenditure and assets of the Federal Labour Office

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	-1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	-2,237	—	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
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+3,160	—	3,558	3,366	121	71
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	-1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	-1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,042	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63

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 Excluding administrative assets. Level at the end of the

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. Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1981	1982	1983 p	1984 p	1982	1983 p	1984 p	1982	1983 p	1984 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	31.1	30.4	31.7	36.3	32.4	33.3	+ 14.7	- 10.8	+ 2.6	2.3	1.9	1.9
Producing sector	333.7	500.6	632.2	641.6	657.0	684.4	716.4	+ 2.4	+ 4.2	+ 4.7	41.1	40.8	40.8
Energy supply 1, mining	22.7	42.4	50.2	53.1	58.8	62.7	66.4	+ 10.8	+ 6.7	+ 5.9	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	489.7	502.9	524.5	549.8	+ 2.7	+ 4.3	+ 4.8	31.5	31.3	31.4
Construction	51.6	68.5	99.2	98.8	95.4	97.2	100.2	- 3.5	+ 1.9	+ 3.1	6.0	5.8	5.7
Distributive trades, transport 2	103.5	173.6	225.7	236.5	243.7	255.4	265.6	+ 3.1	+ 4.8	+ 4.0	15.3	15.2	15.1
Services 3	114.4	231.8	335.1	366.9	397.7	426.3	448.3	+ 8.4	+ 7.2	+ 5.2	24.9	25.4	25.6
All enterprises	573.4	937.1	1,223.3	1,276.7	1,334.7	1,398.5	1,463.5	+ 4.5	+ 4.8	+ 4.7	83.6	83.5	83.5
ditto, adjusted 4	555.4	898.3	1,169.4	1,213.4	1,261.3	1,317.0	1,378.9	+ 3.9	+ 4.4	+ 4.7	79.0	78.6	78.6
Government	62.6	129.8	172.4	183.7	189.6	195.8	200.1	+ 3.2	+ 3.3	+ 2.2	11.9	11.7	11.4
Households 5	10.0	20.2	27.2	28.9	30.9	32.7	34.4	+ 6.7	+ 5.7	+ 5.2	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,426.1	1,481.7	1,545.4	1,613.4	+ 3.9	+ 4.3	+ 4.4	92.8	92.2	92.0
plus Import levies 7	39.9	61.8	96.5	100.8	101.4	109.4	115.9	+ 0.6	+ 7.9	+ 6.0	6.3	6.5	6.6
	7.4	11.6	13.5	14.1	14.8	16.1	16.3	+ 5.2	+ 8.8	+ 1.3	0.9	1.0	0.9
Gross national product	675.3	1,121.7	1,478.9	1,540.9	1,597.9	1,670.9	1,745.6	+ 3.7	+ 4.6	+ 4.5	100.1	99.7	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 4.2	- 0.8	+ 4.9	+ 8.1	.	.	.	- 0.1	0.3	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
(b) at 1980 prices													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,485.3	1,471.0	1,493.8	1,534.8	- 1.0	+ 1.5	+ 2.7	.	.	.
ditto, per employed person, in DM	42,520	51,900	56,410	56,810	57,220	58,970	60,550	+ 0.7	+ 3.1	+ 2.7	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	883.0	902.5	921.3	951.1	+ 2.2	+ 2.1	+ 3.2	56.5	55.0	54.2
Entrepreneurial and property income	169.8	250.9	304.2	304.3	321.0	361.1	392.0	+ 5.5	+ 12.5	+ 8.6	20.1	21.5	22.4
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,187.3	1,223.5	1,282.4	1,343.1	+ 3.1	+ 4.8	+ 4.7	76.6	76.5	76.6
plus Indirect taxes 9	77.3	119.8	162.9	169.2	172.5	182.6	189.9	+ 1.9	+ 5.9	+ 4.0	10.8	10.9	10.8
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,356.5	1,396.0	1,465.0	1,533.0	+ 2.9	+ 4.9	+ 4.6	87.4	87.4	87.4
	68.0	124.3	173.7	188.6	201.1	210.8	220.7	+ 6.6	+ 4.8	+ 4.7	12.6	12.6	12.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	887.9	918.1	957.5	987.5	+ 3.4	+ 4.3	+ 3.1	57.5	57.1	56.3
Government consumption	106.5	221.7	297.8	318.2	326.2	336.5	350.2	+ 2.5	+ 3.2	+ 4.1	20.4	20.1	20.0
Civil expenditure	86.7	188.1	257.4	274.5	281.0	288.7	301.2	+ 2.4	+ 2.8	+ 4.3	17.6	17.2	17.2
Defence expenditure	19.8	33.6	40.4	43.7	45.2	47.8	49.0	+ 3.5	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	225.7	335.8	335.2	326.9	344.1	354.6	- 2.5	+ 5.3	+ 3.0	20.5	20.5	20.2
Machinery and equipment	65.9	86.1	127.3	127.7	124.9	135.6	137.6	- 2.2	+ 8.6	+ 1.5	7.8	8.1	7.8
Construction	106.2	139.6	208.5	207.6	202.0	208.5	217.0	- 2.7	+ 3.2	+ 4.1	12.6	12.4	12.4
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.4	- 11.5	- 1.5	+ 11.3	.	.	.	- 0.7	- 0.1	0.6
Domestic expenditure	661.6	1,097.1	1,488.2	1,529.9	1,559.6	1,636.7	1,703.6	+ 1.9	+ 4.9	+ 4.1	97.7	97.7	97.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 15.3	+ 37.5	+ 39.1	+ 50.1	.	.	.	2.3	2.3	2.9
Exports	152.9	309.0	422.3	482.1	517.5	526.4	587.5	+ 7.3	+ 1.7	+ 11.6	32.4	31.4	33.5
Imports	138.8	279.9	425.3	466.9	480.1	487.3	537.3	+ 2.8	+ 1.5	+ 10.3	30.1	29.1	30.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100

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

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

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	Basic and producer goods sector		Total		of which			Total	Change from previous year %	of which Textile industry	1980 = 100	Change from previous year %
			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1981 average	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.6	106.5	98.0	94.6	- 5.4	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	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1984 Aug.	91.4	+ 4.1	93.3	+ 3.0	90.7	+ 8.4	81.7	97.8	91.2	84.0	+ 2.6	65.0	97.3	- 3.9
Sep.	100.8	- 2.6	97.4	- 2.7	106.5	- 1.3	96.9	115.1	110.1	98.3	- 3.9	95.1	101.7	-11.1
Oct.	113.7	+ 10.7	106.1	+ 6.4	121.0	+ 16.3	104.2	132.0	123.3	108.8	+ 9.5	107.8	113.6	+ 4.4
Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	- 4.3
Dec.	96.0	- 2.9	86.4	- 4.1	111.0	- 1.6	119.2	104.2	107.9	82.5	- 7.1	76.5	68.4	+ 6.0
1985 Jan.	94.4	+ 2.1	94.2	- 2.5	100.7	+ 8.4	79.9	125.8	104.9	93.6	+ 0.5	96.5	33.8	-39.6
Feb.	93.8	- 3.6	92.2	- 6.9	105.2	+ 1.9	86.4	123.3	111.6	90.9	- 6.6	94.6	38.1	-34.9
March	105.2	+ 1.8	103.1	+ 0.5	115.7	+ 7.3	100.2	129.2	123.2	101.1	- 0.8	103.1	68.3	-18.9
April	102.5	+ 7.3	100.9	+ 3.7	110.8	+ 13.1	95.2	123.5	117.8	95.2	+ 6.0	96.1	87.4	- 2.7
May	102.5	+ 0.6	101.7	- 0.9	111.2	+ 7.9	95.8	123.1	117.5	92.9	- 4.5	94.5	91.4	-14.0
June	98.9	+ 12.9	98.5	+ 3.5	108.3	+ 36.1	94.6	115.3	113.1	88.5	+ 2.5	90.0	87.0	-10.9
July	103.4	+ 8.3	102.3	+ 5.1	111.7	+ 16.5	102.9	117.1	117.7	91.8	+ 3.1	87.6	100.3	- 3.1
Aug.	91.4	± 0.0	95.3	+ 2.1	92.4	+ 1.9	83.5	84.6	100.6	83.3	- 0.8	68.2	87.4	-10.2
Sep.	107.3	+ 6.4	101.4	+ 4.1	119.3	+ 12.0	105.9	120.5	127.4	102.0	+ 3.8	102.4	99.2	- 2.5
Oct.	119.6	+ 5.2	108.7	+ 2.5	132.4	+ 9.4	114.8	138.8	136.2	110.9	+ 1.9	114.3	o) 112.7	- 0.8
Nov. p	110.7	+ 1.8	99.9	- 0.9	126.3	+ 7.5	106.8	133.8	131.3	101.1	+ 0.5	102.3	81.4	-16.5

Source: Federal Statistical Office. — * Results for kind of activity units. — p Provisional. — o The rise from the previous month is partly statistical (adjust-

ment of the figures reported as from October to the general survey for 1985 carried out in the construc-

tion sector (excluding installation and building completion work).

3. Labour market *

Period	Wage and salary earners							Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction (excl. installation and building completion work) 2		Total			Change from previous year, thousands	of which Unemployed part-time workers, thousands	Unemployment rate 4 %	Thousands	Change from previous year, thousands	
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %									
															Thousands	Change from previous year %
1980 average	23,009	+ 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4	
1981 "	22,869	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	-103	
1982 "	p 22,436	p - 1.9	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 29	
1983 "	p 22,057	p - 1.7	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29	
1984 "	p 22,064	p + 0.0	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12	
1985 "	...	...	...	...	...	...	...	235	2,304	+ 38	238	9.3	110	+ 22
1984 Nov.	p 22,264	p + 0.5	6,903	- 0.2	1,107	- 4.0	...	257	2,189	- 4	236	8.8	82	+ 15	
Dec.	...	...	6,863	- 0.1	1,078	- 4.2	1,553	268	2,325	- 24	236	9.4	80	+ 16
1985 Jan.	...	...	6,844	+ 0.3	981	- 5.6	...	466	2,619	+ 80	244	10.6	88	+ 18
Feb.	p 21,934	p + 0.5	6,857	+ 0.5	937	- 8.5	...	432	2,611	+ 74	242	10.5	101	+ 21	
March	...	...	6,877	+ 0.7	p 961	p -11.7	1,555	397	2,475	+ 82	241	10.0	114	+ 21
April	...	...	6,873	+ 0.8	p 1,003	p -10.1	...	375	2,305	+ 51	240	9.3	111	+ 17
May	p 22,132	p + 0.7	6,884	+ 1.0	p 1,016	p - 9.9	...	228	2,193	+ 60	237	8.8	115	+ 18	
June	...	...	6,907	+ 1.4	p 1,027	p - 9.3	...	162	2,160	+ 47	235	8.7	120	+ 21
July	...	...	6,961	+ 1.7	p 1,034	p - 9.2	...	108	2,221	+ 19	238	9.0	119	+ 20
Aug.	p 22,423	p + 1.0	7,002	+ 1.7	p 1,044	p - 9.1	...	74	2,217	+ 15	237	8.9	117	+ 22	
Sep.	...	...	7,035	+ 1.7	p 1,049	p - 8.6	...	102	2,152	+ 8	234	8.7	117	+ 26
Oct.	...	...	7,029	+ 1.7	5,1058	5 - 6.0	...	127	2,149	+ 4	238	8.6	112	+ 26
Nov.	...	...	...	...	...	...	...	160	2,211	+ 22	238	8.9	110	+ 28
Dec.	...	...	...	...	...	...	...	184	2,347	+ 22	240	9.4	110	+ 30

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 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour;

reference figure last changed as from September 1985. — 5 Ascertained on the basis of the new range of firms reporting to the general survey for 1985. — 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 %
1971 average	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.7	39.6	+ 3.7
1972 "	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	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	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
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
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1984 Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.4	- 0.2	108.9	- 2.9	132.3	+ 5.0
Oct.	133.0	+ 16.9	121.6	+ 12.9	157.7	+ 24.2	132.8	+ 12.9	123.3	+ 10.9	153.0	+ 16.6
Nov.	123.8	+ 6.0	112.9	+ 2.1	147.5	+ 13.2	124.8	+ 6.8	112.9	+ 2.9	149.9	+ 13.7
Dec.	115.9	+ 0.3	103.2	- 2.8	143.3	+ 5.7	109.6	- 3.5	96.5	- 4.9	137.4	- 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	- 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March	138.4	+ 5.9	124.6	+ 1.6	168.3	+ 13.6	134.0	+ 2.8	118.9	+ 1.3	165.8	+ 4.9
April	129.6	+ 13.9	117.6	+ 10.3	155.5	+ 20.3	128.1	+ 7.7	116.0	+ 6.8	153.7	+ 9.3
May	126.6	+ 6.3	114.1	+ 3.4	153.6	+ 11.1	129.0	+ 2.0	117.1	+ 1.2	154.0	+ 3.0
June	120.4	+ 15.3	109.9	+ 12.6	143.2	+ 20.4	125.2	+ 7.7	114.2	+ 7.3	148.2	+ 7.9
July	127.6	+ 14.0	118.2	+ 15.2	148.0	+ 12.0	131.2	+ 11.6	121.9	+ 12.2	151.0	+ 10.6
Aug.	112.8	+ 4.3	103.7	+ 2.2	132.5	+ 8.3	115.3	+ 1.2	108.0	+ 2.4	130.8	- 0.6
Sep.	127.9	+ 8.5	119.1	+ 8.1	146.9	+ 9.1	124.2	+ 6.7	116.1	+ 6.6	141.2	+ 6.7
Oct.	140.8	+ 5.9	131.0	+ 7.7	162.0	+ 2.7	137.7	+ 3.7	127.9	+ 3.7	158.5	+ 3.6
Nov. p	130.7	+ 5.6	119.5	+ 5.8	154.9	+ 5.0	123.1	- 1.4	113.8	+ 0.8	142.8	- 4.7
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 %
1971 average	51.0	- 0.8	56.7	- 1.7	41.5	+ 1.7	62.6	+ 10.8	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.9	59.7	+ 5.3	45.6	+ 9.9	67.9	+ 8.5	71.5	+ 8.2	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.8	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	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	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	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	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1984 Sep.	118.5	+ 8.2	109.9	+ 7.3	132.8	+ 9.6	118.6	- 1.2	112.3	- 2.8	154.3	+ 5.6
Oct.	132.6	+ 21.8	118.2	+ 17.1	156.8	+ 28.2	134.6	+ 11.1	126.6	+ 8.3	179.1	+ 23.9
Nov.	125.4	+ 5.9	113.7	+ 1.1	144.8	+ 12.9	118.2	+ 5.2	111.2	+ 3.2	157.4	+ 13.7
Dec.	127.7	+ 3.8	114.6	- 0.3	149.7	+ 9.8	93.4	- 4.9	88.7	- 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	- 3.1	106.6	- 4.8	159.8	+ 4.0
March	143.2	+ 9.6	128.8	+ 2.8	167.2	+ 19.9	132.4	+ 0.8	123.1	- 0.5	184.5	+ 5.7
April	133.4	+ 20.5	120.4	+ 15.7	155.1	+ 27.4	121.6	+ 6.6	114.0	+ 4.7	163.7	+ 14.2
May	131.0	+ 11.7	117.2	+ 7.8	153.9	+ 16.8	111.2	- 1.2	104.2	- 2.6	150.2	+ 4.4
June	124.2	+ 23.2	114.6	+ 19.3	140.2	+ 29.2	102.7	+ 7.4	94.9	+ 5.8	146.4	+ 13.9
July	134.0	+ 17.1	125.7	+ 20.6	147.8	+ 12.4	104.9	+ 8.7	98.6	+ 7.4	139.8	+ 14.1
Aug.	115.0	+ 6.1	104.3	+ 1.8	132.9	+ 12.2	102.8	+ 4.6	97.0	+ 2.5	135.5	+ 14.0
Sep.	130.4	+ 10.0	121.4	+ 10.5	145.3	+ 9.4	127.1	+ 7.2	118.3	+ 5.3	176.4	+ 14.3
Oct.	143.9	+ 8.5	134.7	+ 14.0	159.2	+ 1.5	137.2	+ 1.9	127.2	+ 0.5	192.8	+ 7.6
Nov. p	138.8	+ 10.7	126.6	+ 11.3	159.3	+ 10.0	120.5	+ 1.9	112.5	+ 1.2	165.1	+ 4.9

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 (excluding installation and building completion work) and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1979 average	97.4	+ 13.0	96.1	101.3	89.7	96.1	99.3	96.3	+ 25.9	7,471	+ 1.3	6,493	- 2.9
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	- 14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	- 11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	- 20.2	8,513	.
1984 Sep.	102.0	- 11.1	96.3	85.2	104.6	107.0	111.0	82.5	- 7.7	7,305	- 18.9	7,864	.
Oct.	91.0	- 4.1	85.9	83.6	90.1	83.1	99.1			6,557	- 26.3	7,879	.
Nov.	72.9	- 9.3	69.4	65.0	79.1	61.4	78.5			5,914	- 27.3	8,457	.
Dec.	72.1	- 12.1	77.6	71.4	88.7	71.1	63.5	70.6	- 17.3	5,853	- 28.6	11,720	.
1985 Jan.	53.3	- 18.0	55.4	42.6	79.6	39.6	50.0			4,800	- 30.0	7,869	- 1.7
Feb.	61.2	- 17.1	58.2	49.2	73.9	49.8	66.0			5,389	- 20.7	8,817	+ 9.6
March	93.8	- 9.9	88.5	84.5	97.2	81.4	102.1	78.2	- 12.7	5,861	- 28.2	9,832	+ 13.5
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9			6,990	- 1.6	7,736	- 4.8
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7			6,927	- 17.1	7,774	- 8.2
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	- 6.6	6,575	- 12.2	6,855	- 11.4
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9			8,134	- 3.0	9,195	+ 2.6
Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5			6,751	- 9.7	7,376	- 10.3
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	- 5.1	6,802	- 6.9	8,010	+ 1.9
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7			6,748	+ 2.9	11,543	+ 46.5
Nov.	...	...	...	...	...	...	...			...	...	8,878	+ 5.0

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

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

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

6. Retail turnover *

Period	of which													
	Total		Enterprises 1 mainly dealing in										Department stores	
	1980 = 100	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 %		
1979 average	94.7	+ 6.4	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.7	104.2	+ 4.0	96.9	+ 4.3	
1980 "	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2	
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7	
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1	
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1	
1984 "	111.3	+ 2.7	+ 0.5	117.3	+ 2.3	104.6	+ 2.6	107.1	+ 2.5	117.6	+ 2.7	91.4	- 3.1	
1984 Oct. r	118.2	+ 5.0	+ 3.1	118.5	+ 3.4	126.9	+ 3.4	117.0	+ 6.9	125.0	+ 15.3	90.1	- 1.7	
Nov.	119.8	+ 1.2	- 0.2	120.7	+ 2.4	126.6	+ 0.3	122.1	- 1.5	110.8	+ 2.9	101.2	- 7.6	
Dec.	140.1	- 1.6	- 2.8	136.0	- 2.6	151.4	+ 2.7	161.2	- 1.9	99.4	- 7.4	154.1	- 3.3	
1985 Jan.	103.3	+ 4.9	+ 3.3	110.8	+ 4.9	99.3	+ 9.7	88.7	- 4.3	97.1	- 3.2	101.8	+ 5.4	
Feb.	95.8	- 5.1	- 6.6	106.1	- 2.0	75.0	- 7.3	90.3	- 9.0	101.0	- 14.7	73.4	- 10.4	
March	114.2	- 0.3	- 1.8	120.7	+ 0.1	105.3	+ 8.7	106.6	+ 0.1	137.1	- 7.7	82.4	+ 2.5	
April	115.4	+ 3.7	+ 1.7	120.2	+ 2.9	112.3	+ 2.6	102.6	+ 3.7	144.0	+ 3.7	83.0	- 0.8	
May	114.3	+ 2.1	+ 0.2	123.2	+ 4.8	108.0	+ 11.6	100.3	- 1.4	133.2	- 7.9	81.4	+ 3.0	
June	104.8	- 0.1	- 1.9	115.7	- 4.4	87.0	- 4.6	91.0	- 5.0	124.4	+ 17.9	78.0	- 2.4	
July	114.9	+ 8.8	+ 6.7	120.3	+ 3.9	99.5	+ 7.9	100.3	+ 2.3	137.5	+ 28.7	95.5	+ 7.5	
Aug.	106.9	+ 3.5	+ 2.1	118.8	+ 0.8	87.8	+ 5.7	94.9	+ 2.9	103.5	+ 0.1	82.0	± 0.0	
Sep. r	106.7	+ 0.7	- 1.2	109.4	+ 0.6	106.7	- 2.0	100.1	- 0.1	111.8	+ 2.4	77.2	- 2.2	
Oct. p	122.7	+ 3.8	+ 2.4	121.2	+ 2.3	133.4	+ 5.1	117.1	+ 0.1	131.5	+ 5.2	90.8	+ 0.8	

Source: Federal Statistical Office. — * Including value-added tax. — 1 Excluding department stores and other enterprises not dealing mainly in a specific

field. — 2 Including electrical engineering products and musical instruments. — 3 Including vehicle parts

and tyres. — p Provisional. — r Figures revised by the Federal Statistical Office.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	consumer goods industries									
						1980 = 100	1980 = 100							
1975 average	82.3	+ 4.6	79.4	84.6	82.6	91.1	+ 13.2	79.5	83.7	75.1	.	.	.	44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1984 Nov.	120.3	+ 2.9	119.3	116.3	115.8	106.0	- 3.9	100.7	117.5	124.7	118.4	122.5	96.7	89.7
1984 Dec.	120.4	+ 2.8	119.5	116.4	115.8	105.7	- 4.5	101.8	117.6	125.5	119.2	124.4	95.8	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	104.6	- 3.6	103.5	118.6	127.0	119.9	127.7	93.9	88.8
1985 Feb.	121.6	+ 3.1	122.7	117.2	116.5	104.1	- 6.9	103.3	119.2	129.5	120.8	128.5	94.0	87.5
1985 March	121.8	+ 3.0	122.9	117.4	116.7	104.3	- 7.9	103.7	119.7	130.4	121.7	129.2	94.2	87.2
1985 April	122.0	+ 2.8	122.4	118.2	117.1	103.4	- 7.1	104.3	120.0	128.3	121.4	126.4	96.0	87.7
1985 May	122.1	+ 2.7	122.1	118.5	117.4	103.4	- 5.0	103.6	120.2	127.7	121.7	126.0	96.6	87.4
1985 June	122.0	+ 2.5	121.3	118.6	117.6	104.0	- 6.6	105.0	120.1	126.4	121.1	125.4	96.6	87.1
1985 July	122.1	+ 2.3	120.6	118.8	117.8	103.7	- 4.7	101.6	120.0	124.5	122.6	123.6	99.2	87.1
1985 Aug.	121.9	+ 2.2	120.0	118.8	117.8	102.7	- 3.8	96.7	119.6	122.4	121.2	121.7	99.6	86.8
1985 Sep.	122.1	+ 2.0	120.5	118.9	117.9	102.7	- 4.5	97.3	119.5	123.0	120.9	120.7	100.2	86.4
1985 Oct.	121.9	+ 1.3	119.7	119.0	118.0	p 101.0	p - 5.3	96.9	119.0	119.6	118.9	119.8	99.2	86.6
1985 Nov.	121.9	+ 1.3	119.6	119.0	117.9	p 102.4	p - 3.4	98.3	118.7	118.7	119.1	119.4	99.7	87.0

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding Food and Source of energy 7			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7		
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1975 average	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.0	82.9	81.2	+ 5.9	83.3	+ 6.0	
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1	
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	89.8	87.9	87.9	+ 3.9	90.2	+ 4.0	
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7	
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1	
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	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	
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4	
1984 Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1	
1984 Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0
1985 Jan.	.	.	.	.	120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1
1985 Feb.	114.8	+ 1.5	101.6	+ 1.6	120.5	+ 2.3	115.2	120.7	121.5	123.7	121.4	+ 2.6	119.5	+ 2.1	
1985 March	.	.	.	.	120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0
1985 April	.	.	.	.	121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
1985 May	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2	
1985 June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
1985 July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
1985 Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0	
1985 Sep.	.	.	.	.	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
1985 Oct.	.	.	.	.	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
1985 Nov.	...	...	...	...	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8

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 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 Mineral oil 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	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983 p	770.8	+ 1.8	539.2	+ 1.0	253.4	+ 1.5	792.6	+ 1.2	1,095.0	+ 2.8	137.5	- 6.6	12.6
1984 p	793.6	+ 3.0	548.5	+ 1.7	255.2	+ 0.7	803.7	+ 1.4	1,133.7	+ 3.5	146.2	+ 6.3	12.9
1984 p 2nd qtr	189.3	+ 1.2	130.9	- 0.0	62.5	+ 1.6	193.4	+ 0.5	272.2	+ 3.2	28.9	+ 0.1	10.6
1984 p 3rd qtr	195.4	+ 1.9	135.5	+ 1.1	62.5	+ 0.5	197.9	+ 0.9	272.9	+ 3.9	29.6	+ 9.9	10.9
1984 p 4th qtr	224.4	+ 3.5	152.1	+ 2.0	64.6	+ 0.5	216.7	+ 1.5	311.5	+ 2.9	45.8	+ 7.4	14.7
1985 p 1st qtr	186.4	+ 1.0	130.4	+ 0.3	66.7	+ 1.7	197.2	+ 0.8	283.7	+ 2.4	44.2	+ 5.5	15.6
1985 p 2nd qtr	199.5	+ 5.4	136.1	+ 4.0	63.6	+ 1.8	199.7	+ 3.3	282.5	+ 3.8	31.1	+ 7.7	11.0
1985 p 3rd qtr	203.7	+ 4.3	140.0	+ 3.4	63.9	+ 2.3	203.9	+ 3.0	282.1	+ 3.4	28.1	- 5.2	10.0

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, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' withdrawals

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983 p	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.7	+ 2.8	116.4	+ 2.7	116.0	+ 3.0	117.1	+ 3.0	117.0	+ 2.9	118.7	+ 3.7
1985 p 1st qtr	118.6	+ 3.0	118.2	+ 3.0	109.6	+ 0.5	118.6	+ 2.7	118.4	+ 2.7	109.4	- 0.8
1985 p 2nd qtr	121.0	+ 3.8	119.5	+ 2.9	116.4	+ 4.7	122.5	+ 4.9	120.0	+ 2.8	122.4	+ 7.0
1985 p 3rd qtr	121.5	+ 3.5	120.1	+ 2.6	117.3	+ 3.3	123.3	+ 4.5	120.9	+ 2.5	122.3	+ 4.1
1985 p April	120.7	+ 3.9	119.2	+ 2.9	.	.	122.2	+ 4.9	119.7	+ 2.8	117.9	+ 6.9
1985 p May	121.0	+ 3.8	119.6	+ 2.8	.	.	122.5	+ 4.9	120.1	+ 2.8	124.4	+ 6.8
1985 p June	121.2	+ 3.8	119.7	+ 2.9	.	.	122.7	+ 4.9	120.2	+ 2.9	124.9	+ 7.3
1985 p July	121.3	+ 3.6	119.8	+ 2.6	.	.	122.9	+ 4.3	120.5	+ 2.3	127.6	+ 5.6
1985 p Aug.	121.6	+ 3.7	120.1	+ 2.8	.	.	123.4	+ 4.7	121.0	+ 2.6	121.2	+ 1.7
1985 p Sep.	121.7	+ 3.3	120.2	+ 2.3	.	.	123.5	+ 4.7	121.1	+ 2.6	118.2	+ 5.1
1985 p Oct.	121.8	+ 3.2	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	127.5	+ 4.0
1985 p Nov.	121.8	+ 3.2	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	...	...

* 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 (Balances)

DM million

Period	Current and capital accounts										Balancing item for the Bundesbanks' external position 7	Change in the Bundesbanks' net external assets (increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986	
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195	
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149	
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136	
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260	
1976	+ 9,915	+ 34,469	- 106	- 6,564	- 17,884	- 337	- 780	+ 443	- 789	- 7,489	+ 1,301	
1977	+ 9,498	+ 38,436	+ 33	- 10,750	- 18,221	+ 33	- 12,611	+ 12,644	+ 920	- 7,880	+ 2,570	
1978	+ 18,111	+ 41,200	+ 2,050	- 7,358	- 17,781	+ 5,577	+ 2,805	+ 8,382	- 3,917	- 7,586	+ 12,185	
1979	- 11,091	+ 22,429	+ 211	- 12,491	- 21,240	+ 10,661	+ 12,200	- 1,539	- 4,523	- 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	- 12,441	+ 27,720	+ 1,031	- 14,587	- 26,605	+ 9,022	+ 8,337	+ 684	+ 1,136	+ 3,561	+ 1,278	
1982	+ 8,201	+ 51,277	+ 2,183	- 17,137	- 28,122	- 3,875	- 14,211	+ 10,336	- 1,249	- 411	+ 2,667	
1983	+ 10,507	+ 42,089	+ 5,624	- 10,195	- 27,011	- 16,122	- 7,413	- 8,708	+ 1,541	+ 2,430	- 1,644	
1984	+ 17,807	+ 53,966	- 506	- 4,039	- 31,614	- 31,406	- 15,029	- 16,376	+ 10,499	+ 2,118	- 981	
1981 1st qtr	- 7,997	- 236	+ 763	- 2,709	- 5,815	+ 13,215	+ 3,040	+ 10,174	- 3,091	- 384	+ 1,743	
2nd qtr	- 5,052	+ 6,562	- 1,366	- 3,681	- 6,567	+ 4,997	+ 3,662	+ 1,335	+ 5,105	-	+ 5,050	
3rd qtr	- 9,851	+ 7,091	- 357	- 8,794	- 7,816	+ 6,543	+ 5,927	+ 616	+ 1,573	-	- 1,759	
4th qtr	+ 10,458	+ 14,302	+ 1,990	+ 597	- 6,406	- 15,733	- 4,293	- 11,440	- 2,451	+ 3,945	- 3,756	
1982 1st qtr	+ 127	+ 11,161	+ 461	- 4,617	- 6,879	- 2,174	- 7,632	+ 5,457	+ 1,625	+ 36	- 387	
2nd qtr	+ 1,541	+ 13,229	- 832	- 4,096	- 6,761	- 1,251	- 6,727	+ 5,476	+ 839	+ 1,254	+ 2,382	
3rd qtr	- 4,063	+ 11,657	- 166	- 8,288	- 7,267	+ 5,275	+ 775	+ 4,500	- 1,634	- 623	- 1,046	
4th qtr	+ 10,597	+ 15,231	+ 2,719	- 136	- 7,216	- 5,724	- 627	- 5,097	- 2,078	- 1,078	+ 1,718	
1983 1st qtr	+ 5,989	+ 11,916	+ 2,492	- 2,748	- 5,672	+ 3,975	- 7,632	+ 11,606	+ 2,432	- 1,629	+ 10,766	
2nd qtr	+ 2,593	+ 10,208	+ 894	- 1,644	- 6,865	- 13,876	- 3,873	- 10,004	+ 2,464	+ 2,338	- 11,409	
3rd qtr	- 6,057	+ 8,320	- 346	- 7,187	- 6,843	+ 191	+ 3,159	- 2,968	+ 3,463	+ 858	- 1,545	
4th qtr	+ 7,982	+ 11,645	+ 2,584	+ 1,384	- 7,632	- 6,411	+ 932	- 7,343	- 1,890	+ 863	+ 544	
1984 1st qtr	+ 3,452	+ 11,373	+ 239	- 1,220	- 6,940	- 113	+ 5,911	- 6,025	+ 3,474	- 908	+ 5,904	
2nd qtr	+ 953	+ 8,602	- 61	- 24	- 7,563	- 2,388	- 8,979	+ 6,592	+ 733	- 304	+ 1,007	
3rd qtr	- 2,205	+ 12,100	- 1,105	- 5,227	- 7,972	- 9,218	- 6,120	- 3,097	+ 4,182	+ 2,149	- 5,092	
4th qtr	+ 15,608	+ 21,891	+ 422	+ 2,432	- 9,138	- 19,687	- 5,841	- 13,846	+ 2,111	+ 1,181	- 787	
1985 1st qtr	+ 5,554	+ 13,636	+ 1,038	- 1,594	- 7,526	- 16,428	- 3,348	- 13,079	- 1,770	+ 4,206	- 8,438	
2nd qtr	+ 9,714	+ 18,474	- 1,563	- 18	- 7,179	- 8,255	+ 1,379	- 9,634	+ 4,496	- 2,709	+ 3,247	
3rd qtr	+ 5,996	+ 17,535	- 468	- 4,099	- 6,970	- 1,537	- 2,007	+ 469	+ 1,245	- 2,311	+ 3,393	
1984 Jan.	- 17	+ 2,008	+ 640	- 795	- 1,870	- 74	+ 1,970	- 2,044	- 72	- 35	- 198	
Feb.	+ 1,739	+ 4,834	- 402	+ 311	- 3,005	- 1,240	+ 2,896	- 4,136	+ 3,602	- 631	+ 3,470	
March	+ 1,729	+ 4,531	- 0	- 736	- 2,066	+ 1,201	+ 1,045	+ 155	- 56	- 242	+ 2,632	
April	+ 66	+ 2,534	- 200	- 72	- 2,196	+ 3,874	- 1,752	+ 5,626	- 218	- 1,502	+ 2,220	
May	+ 3,542	+ 4,809	+ 447	+ 661	- 2,375	- 7,226	- 1,276	- 5,950	+ 324	+ 869	- 2,490	
June	- 2,656	+ 1,259	- 308	- 613	- 2,993	+ 964	- 5,952	+ 6,916	+ 626	+ 329	- 737	
July	- 866	+ 2,978	- 69	- 985	- 2,789	+ 1,000	- 3,176	+ 2,177	+ 477	+ 456	- 932	
Aug.	- 1,194	+ 3,789	- 548	- 1,861	- 2,574	+ 215	+ 67	+ 148	+ 1,177	- 119	+ 80	
Sep.	- 145	+ 5,333	- 488	- 2,381	- 2,609	- 8,434	- 3,011	- 5,422	+ 2,527	+ 1,812	- 4,239	
Oct.	+ 6,125	+ 8,815	+ 146	+ 423	- 3,260	- 2,830	+ 549	- 3,379	- 4,113	- 273	- 1,091	
Nov.	+ 6,087	+ 6,978	+ 80	+ 1,298	- 2,270	- 6,498	+ 1,818	- 4,680	+ 191	- 11	- 231	
Dec.	+ 3,396	+ 6,097	+ 196	+ 711	- 3,607	- 10,358	- 4,572	+ 5,787	+ 6,032	+ 1,464	+ 535	
1985 Jan.	- 131	+ 2,556	+ 392	- 768	- 2,311	- 2,318	- 1,095	- 1,223	- 26	+ 279	- 2,196	
Feb.	+ 3,085	+ 4,708	+ 229	+ 534	- 2,386	- 9,076	- 145	- 8,932	+ 3,657	+ 588	- 1,747	
March	+ 2,600	+ 6,372	+ 417	- 1,360	- 2,829	- 5,033	- 2,108	- 2,925	- 5,400	+ 3,339	- 4,495	
April	+ 3,892	+ 5,497	+ 546	+ 51	- 2,201	- 3,258	- 1,678	- 1,580	+ 1,396	- 953	+ 1,076	
May	+ 6,081	+ 7,465	- 996	+ 1,947	- 2,334	- 1,195	+ 2,368	- 3,564	- 2,323	- 1,136	+ 1,426	
June	- 258	+ 5,513	- 1,112	- 2,015	- 2,643	- 3,801	+ 689	- 4,490	+ 5,424	- 619	+ 745	
July	+ 2,395	+ 6,759	- 438	- 785	- 3,141	+ 947	+ 869	+ 77	- 502	- 1,044	+ 1,795	
Aug.	- 835	+ 3,347	+ 141	- 1,736	- 2,586	+ 2,131	- 1,993	+ 4,124	+ 901	- 999	+ 1,199	
Sep.	+ 4,436	+ 7,429	- 171	- 1,578	- 1,243	- 4,615	- 884	- 3,732	+ 845	- 268	+ 398	
Oct.	+ 6,241	+ 8,665	+ 527	- 455	- 2,497	- 10,233	- 2,245	- 7,988	+ 1,969	+ 712	- 1,311	
Nov. p	+ 4,802	+ 7,022	- 170	+ 1,600	- 3,650	+ 6,287	+ 1,373	+ 4,914	- 4,104	- 2,389	+ 4,596	

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 group of countries and country *

Group of countries/Country		1985									1984
		1982	1983	1984	October	November	January/ November	October	November	January/ November	Percentage of total exports or imports
		DM million						Percentage change on previous year			
All countries 1	Exports	427,741	432,281	488,223	49,256	44,211	492,073	+ 2.9	- 1.7	+ 10.3	100
	Imports	376,464	390,192	434,257	40,590	37,190	426,742	+ 4.0	- 2.2	+ 7.2	100
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 8,665	+ 7,021	+ 65,331				
I. Industrialised western countries	Exports	332,894	341,111	395,720	40,999	36,646	404,782	+ 4.0	- 0.5	+ 11.8	81.1
	Imports	286,369	304,685	337,759	32,627	29,731	335,726	+ 6.5	- 0.7	+ 8.5	77.8
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 8,372	+ 6,915	+ 69,056				
A. EEC member countries	Exports	205,884	207,771	232,812	23,676	21,018	234,556	+ 0.9	- 0.7	+ 9.8	47.7
	Imports	181,148	191,438	208,035	20,246	18,356	207,165	+ 9.4	+ 1.0	+ 8.8	47.9
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 3,431	+ 2,663	+ 27,391				
of which											
Belgium and Luxembourg	Exports	31,082	31,849	34,018	3,521	3,035	34,070	+ 3.8	+ 2.5	+ 8.7	7.0
	Imports	25,480	28,093	28,834	2,818	2,462	26,825	+ 8.1	- 3.9	+ 0.6	6.6
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 703	+ 573	+ 7,245				
Denmark	Exports	8,452	8,583	10,030	1,180	1,110	10,827	+ 23.0	+ 21.1	+ 18.0	2.1
	Imports	6,547	6,983	7,111	786	684	7,313	+ 4.6	+ 10.6	+ 12.6	1.6
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 394	+ 426	+ 3,513				
France	Exports	60,129	55,564	61,336	5,655	5,283	58,607	- 8.0	- 3.2	+ 4.5	12.6
	Imports	42,878	44,567	45,840	4,645	3,685	45,128	+ 17.1	- 10.3	+ 7.7	10.6
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,010	+ 1,598	+ 13,479				
United Kingdom	Exports	31,317	35,401	40,579	4,321	3,880	42,348	+ 0.2	+ 4.0	+ 13.3	8.3
	Imports	27,002	27,138	33,286	2,995	2,899	34,408	+ 5.5	- 2.0	+ 14.8	7.7
	Balance	+ 4,315	+ 8,263	+ 7,294	+ 1,326	+ 980	+ 7,940				
Italy	Exports	32,375	32,088	37,663	3,921	3,471	38,516	+ 4.1	- 1.3	+ 11.5	7.7
	Imports	28,710	31,570	34,173	3,541	3,026	34,084	+ 8.3	+ 6.9	+ 8.0	7.9
	Balance	+ 3,665	+ 518	+ 3,490	+ 380	+ 446	+ 4,431				
Netherlands	Exports	36,144	37,857	42,125	4,341	3,655	42,735	+ 3.6	- 7.3	+ 10.7	8.6
	Imports	45,946	48,143	53,047	4,916	5,086	53,579	+ 9.1	+ 11.7	+ 10.1	12.2
	Balance	- 9,802	- 10,286	- 10,922	- 575	- 1,431	- 10,844				
B. Other European countries	Exports	81,395	83,526	93,853	10,155	9,232	97,832	+ 9.8	+ 6.2	+ 14.0	19.2
	Imports	56,092	62,914	70,776	7,095	6,321	70,924	+ 7.1	- 2.4	+ 9.1	16.3
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 3,060	+ 2,910	+ 26,908				
of which											
Norway	Exports	5,537	5,027	5,484	696	666	6,181	+ 30.1	+ 25.8	+ 24.8	1.1
	Imports	9,901	10,809	10,546	951	669	10,128	- 2.4	- 29.2	+ 4.7	2.4
	Balance	- 4,365	- 5,781	- 5,061	- 255	- 4	- 3,947				
Austria	Exports	20,620	22,123	24,334	2,630	2,256	25,233	+ 6.6	+ 2.0	+ 12.5	5.0
	Imports	11,115	12,604	13,727	1,468	1,332	14,135	+ 8.1	+ 9.4	+ 11.3	3.2
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 1,162	+ 924	+ 11,099				
Sweden	Exports	11,350	11,271	12,976	1,376	1,261	13,554	+ 8.1	- 2.3	+ 14.9	2.7
	Imports	7,496	8,428	9,929	1,014	912	10,004	+ 12.7	- 3.8	+ 10.0	2.3
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 362	+ 349	+ 3,550				
Switzerland	Exports	21,691	22,376	25,872	2,817	2,435	26,513	+ 13.2	+ 6.1	+ 11.2	5.3
	Imports	12,928	13,971	15,636	1,626	1,506	15,674	+ 10.1	+ 2.4	+ 8.8	3.6
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 1,191	+ 930	+ 10,839				
C. Non-European countries	Exports	45,615	49,815	69,055	7,167	6,396	72,394	+ 6.5	- 8.5	+ 15.8	14.1
	Imports	49,129	50,333	58,948	5,286	5,054	57,637	- 4.1	- 4.4	+ 7.1	13.6
	Balance	- 3,514	- 518	+ 10,107	+ 1,882	+ 1,342	+ 14,757				
of which											
Japan	Exports	5,166	5,603	6,918	712	645	7,172	+ 6.4	+ 2.8	+ 14.8	1.4
	Imports	12,647	14,819	18,306	2,004	1,881	18,889	+ 15.2	+ 7.3	+ 13.3	4.2
	Balance	- 7,481	- 9,216	- 11,388	- 1,292	- 1,236	- 11,717				
Canada	Exports	2,528	3,104	4,321	535	451	5,038	+ 22.5	+ 4.2	+ 27.9	0.9
	Imports	3,361	3,317	4,056	359	262	3,544	- 7.1	- 18.6	- 5.0	0.9
	Balance	- 833	- 213	+ 264	+ 176	+ 189	+ 1,494				
United States	Exports	28,120	32,847	46,834	5,055	4,570	50,606	+ 11.6	- 8.4	+ 19.8	9.6
	Imports	28,213	27,712	31,097	2,486	2,507	29,839	- 14.4	- 9.2	+ 4.9	7.2
	Balance	- 92	+ 5,135	+ 15,737	+ 2,569	+ 2,063	+ 20,768				
II. Centrally planned economies	Exports	20,522	22,605	23,325	2,446	2,249	25,005	+ 26.0	+ 5.0	+ 20.4	4.8
	Imports	21,359	22,157	26,432	2,379	2,211	24,007	- 9.2	+ 0.4	+ 0.0	6.1
	Balance	- 837	+ 448	- 3,107	+ 67	+ 38	+ 999				
III. OPEC countries 2	Exports	38,043	31,577	27,947	1,991	1,820	23,025	- 15.7	- 21.5	- 9.9	5.7
	Imports	32,824	27,283	27,290	2,107	1,943	25,304	+ 10.9	- 14.4	- 0.3	6.3
	Balance	+ 5,219	+ 4,294	+ 658	- 116	- 124	- 2,279				
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,646	3,387	37,723	- 8.3	- 4.1	+ 4.1	8.1
	Imports	35,607	35,812	42,542	3,450	3,288	41,454	- 10.9	- 7.8	+ 5.6	9.8
	Balance	- 970	- 218	- 2,827	+ 196	+ 99	- 3,731				

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

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

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

IX. Foreign trade and payments

3. External services (Balances)

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
1981	-14,587	-25,716	+ 9,509	+ 175	+ 500	+ 10,808	+ 12,718	- 9,864	- 6,644	- 1,433	- 3,097
1982	-17,137	-26,158	+ 10,539	+ 241	- 3,460	+ 12,906	+ 15,111	- 11,205	- 7,140	- 1,341	- 2,684
1983	-10,195	-24,726	+ 9,397	- 120	+ 3,527	+ 14,135	+ 16,763	- 12,409	- 6,202	- 1,503	- 3,021
1984	- 4,039	-23,998	+ 9,750	- 229	+ 4,718	+ 17,571	+ 19,325	- 11,852	- 6,551	- 1,586	- 4,367
1984 1st qtr	- 1,220	- 4,363	+ 2,510	+ 174	- 437	+ 4,361	+ 4,627	- 3,465	- 1,690	- 487	- 1,183
2nd qtr	- 24	- 5,869	+ 2,323	- 166	+ 1,547	+ 4,024	+ 4,579	- 1,883	- 1,588	- 226	- 819
3rd qtr	- 5,227	- 9,999	+ 2,444	- 331	+ 1,259	+ 4,599	+ 4,976	- 3,199	- 1,654	- 486	- 1,186
4th qtr	+ 2,432	- 3,767	+ 2,474	+ 94	+ 2,349	+ 4,587	+ 5,144	- 3,305	- 1,618	- 386	- 1,178
1985 1st qtr	- 1,594	- 4,860	+ 2,774	- 16	- 505	+ 5,055	+ 5,234	- 4,042	- 1,928	- 562	- 1,013
2nd qtr	- 18	- 5,958	+ 2,544	- 182	+ 1,352	+ 4,828	+ 5,225	- 2,603	- 1,791	- 338	- 1,068
3rd qtr	- 4,099	- 9,979	+ 2,985	- 187	+ 1,563	+ 5,129	+ 5,473	- 3,610	- 1,830	- 421	- 1,117
1985 Jan.	- 768	- 1,528	+ 931	- 20	- 144	+ 1,631	+ 1,686	- 1,638	- 716	- 270	- 471
Feb.	+ 534	- 1,527	+ 917	- 20	+ 482	+ 1,616	+ 1,669	- 935	- 563	- 167	- 130
March	- 1,360	- 1,805	+ 926	+ 24	- 843	+ 1,879	+ 1,879	- 1,468	- 649	- 124	- 412
April	+ 51	- 1,709	+ 788	- 20	+ 739	+ 1,524	+ 1,757	- 1,271	- 631	- 173	- 329
May	+ 1,947	- 1,835	+ 983	- 20	+ 1,567	+ 1,732	+ 1,848	- 481	- 606	- 42	- 371
June	- 2,015	- 2,414	+ 773	- 142	- 954	+ 1,573	+ 1,619	- 851	- 554	- 123	- 368
July	- 785	- 3,254	+ 1,091	- 50	+ 773	+ 1,884	+ 1,971	- 1,228	- 657	- 73	- 385
Aug.	- 1,736	- 3,868	+ 946	- 50	+ 890	+ 1,535	+ 1,668	- 1,189	- 632	- 239	- 302
Sep.	- 1,578	- 2,856	+ 948	- 87	- 99	+ 1,710	+ 1,835	- 1,193	- 541	- 110	- 430
Oct.	- 455	- 1,765	+ 1,000	- 30	+ 197	+ 1,514	+ 1,670	- 1,370	- 672	- 94	- 361
Nov. p	+ 1,600	- 1,050	+ 720	- 30	+ 1,258	+ 1,880	+ 1,980	- 1,179	-	-	-

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. External transfer payments (Balances)

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		
1981	-26,605	-11,675	- 7,650	- 2,210	- 1,815	- 14,930	- 1,788	- 7,967	- 6,521	- 3,578	- 1,596
1982	-28,122	-11,892	- 7,550	- 2,249	- 2,093	- 16,230	- 1,732	- 9,069	- 7,530	- 3,729	- 1,699
1983	-27,011	-11,918	- 7,500	- 2,164	- 2,254	- 15,093	- 1,717	- 7,693	- 6,092	- 3,926	- 1,757
1984	-31,614	-11,920	- 7,900	- 2,555	- 1,465	- 19,693	- 1,629	- 9,029	- 7,402	- 6,220	- 2,815
1984 1st qtr	- 6,940	- 2,715	- 1,600	- 626	- 489	- 4,225	- 405	- 2,015	- 1,391	- 1,188	- 618
2nd qtr	- 7,563	- 2,866	- 1,800	- 611	- 454	- 4,697	- 417	- 2,399	- 1,920	- 1,227	- 654
3rd qtr	- 7,972	- 3,349	- 2,500	- 623	- 227	- 4,623	- 412	- 1,916	- 1,764	- 1,577	- 718
4th qtr	- 9,138	- 2,990	- 2,000	- 695	- 296	- 6,147	- 396	- 2,699	- 2,327	- 2,228	- 825
1985 1st qtr	- 7,526	- 2,815	- 1,600	- 639	- 576	- 4,711	- 394	- 2,351	- 1,681	- 1,497	- 470
2nd qtr	- 7,179	- 2,726	- 1,650	- 589	- 487	- 4,453	- 415	- 2,732	- 2,141	- 1,189	- 117
3rd qtr	- 6,970	- 3,254	- 2,400	- 607	- 247	- 3,716	- 399	- 1,544	- 1,317	- 1,202	- 571
1985 Jan.	- 2,311	- 980	- 550	- 223	- 207	- 1,331	- 130	- 443	- 209	- 592	- 166
Feb.	- 2,386	- 875	- 500	- 195	- 181	- 1,511	- 129	- 794	- 509	- 458	- 129
March	- 2,829	- 960	- 550	- 221	- 189	- 1,869	- 135	- 1,113	- 965	- 447	- 174
April	- 2,201	- 906	- 550	- 158	- 198	- 1,295	- 131	- 585	- 425	- 413	- 167
May	- 2,334	- 872	- 500	- 203	- 170	- 1,462	- 134	- 922	- 868	- 359	- 48
June	- 2,643	- 948	- 600	- 228	- 120	- 1,695	- 150	- 1,226	- 850	- 417	+ 98
July	- 3,141	- 1,173	- 850	- 222	- 101	- 1,968	- 131	- 1,100	- 1,015	- 372	- 364
Aug.	- 2,586	- 1,136	- 850	- 190	- 96	- 1,450	- 135	- 813	- 766	- 393	- 109
Sep.	- 1,243	- 945	- 700	- 195	- 51	- 298	- 133	+ 369	+ 463	- 436	- 98
Oct.	- 2,497	- 1,324	- 650	- 179	- 494	- 1,173	- 129	- 640	- 611	- 410	+ 7
Nov. p	- 3,650	- 900	- 600	- 200	- 100	- 2,750	- 130	- 2,045	- 1,949	- 420	- 155

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

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

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

5. External capital transactions *

DM million											
Item	1982	1983	1984	1984		1985					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	-28,337	-36,363	-41,108	-7,091	-17,995	-10,578	-10,183	-14,699	-3,617	-7,503	-6,487
Direct investment	-6,030	-8,087	-8,833	-1,398	-4,190	-1,708	-1,907	-2,588	-999	-1,068	-840
in shares	-2,887	-3,695	-4,845	-583	-2,806	+109	-725	-831	-213	-310	-116
in other capital interests	-3,521	-3,624	-2,940	-576	-1,245	-1,024	-1,035	-1,050	-407	-174	-250
Other investment	+378	-768	-1,048	-240	-139	-793	-146	-707	-379	-584	-474
Securities investment	-11,383	-10,361	-15,739	-3,323	-6,299	-5,510	-5,999	-9,269	-1,868	-4,053	-3,868
in shares 1	-400	-4,618	-29	+1,676	-65	+880	-304	-998	-229	-1,359	-1,200
in bonds	-10,983	-5,743	-15,710	-4,998	-6,234	-6,390	-5,695	-8,271	-1,639	-2,694	-2,668
of which											
DM bonds of foreign issuers 2	-673	-463	-1,716	-316	-1,715	-2,696	-1,160	-955	-417	-1,202	-1,386
Long-term credit transactions	-8,665	-14,587	-14,137	-1,698	-6,938	-2,782	-1,587	-2,220	-634	-2,155	-1,424
of which											
Public sector lending to developing countries 3	-3,039	-3,409	-4,005	-605	-1,884	-818	-921	-304	-280	-258	-206
Other capital movements 4	-2,260	-3,328	-2,399	-672	-569	-578	-690	-621	-116	-228	-354
2. Total net foreign investment in the Federal Republic of Germany											
(increase/capital imports: +)	+14,127	+28,949	+26,079	+970	+12,155	+7,230	+11,562	+12,692	+2,733	+5,258	+7,860
Direct investment	+2,030	+4,089	+3,313	+648	+1,035	+901	+1,136	+713	+343	+132	-7
in shares	-47	-325	+364	+36	+42	+70	+202	+41	-1	-19	+0
in other capital interests 5	+2,484	+2,714	+2,322	+522	+836	+578	+306	+307	+67	+124	+78
Other investment	-407	+1,701	+628	+91	+156	+253	+628	+364	+277	+27	-86
Securities investment	+2,775	+13,576	+17,515	+1,019	+9,977	+8,274	+9,897	+11,823	+3,034	+3,268	+3,779
in shares 1	+503	+2,781	+3,667	+679	+754	+2,991	+2,617	+2,738	+462	+1,196	+527
in bonds	+2,272	+10,795	+13,848	+340	+9,223	+5,282	+7,280	+9,085	+2,572	+2,072	+3,252
of which											
Government and municipal bond issues 6	+2,755	+6,272	+7,200	-816	+3,789	+6,030	+5,978	+7,080	+1,802	+1,528	+1,328
Long-term credit transactions	+9,428	+11,452	+5,272	-656	+1,053	-1,921	+548	+203	-632	+1,874	+4,082
of which											
Loans against borrowers' notes	+7,917	+6,404	+1,865	-1,328	+100	-3,982	+271	-1,043	-672	-664	+1,917
Other capital movements	-106	-168	-21	-41	+90	-24	-19	-47	-12	-15	+7
Overall balance of long-term capital transactions (I. 1 plus 2)	-14,211	-7,413	-15,029	-6,120	-5,841	-3,348	+1,379	-2,007	-884	-2,245	+1,373
II. Short-term capital transactions											
1. Banks 7											
Assets	+4,299	+5,339	-17,756	-5,863	-17,716	+1,830	-5,277	+452	+282	-4,570	-3,981
Liabilities	+3,790	-3,562	+17,809	+9,502	+9,678	-8,268	+1,048	+39	+1,582	+354	+5,590
Balance	+8,089	+1,777	+53	+3,639	-8,038	-6,438	-4,229	+491	+1,864	-4,216	+1,609
2. Enterprises and individuals											
"Financial credits" 7											
Assets	-2,594	-635	-8,066	-3,289	-292	-5,868	-2,680	-1,239	-368	-691	+1,960
Liabilities	+5,744	+227	+2,584	+3,224	-4,971	+1,669	+527	-393	-1,800	-286	+134
Balance	+3,150	-408	-5,482	-65	-5,263	-4,199	-2,153	-1,632	-2,168	-977	+2,094
Trade credits 7, 8											
Assets	-4,826	-8,295	-12,662	-5,587	-2,282	-3,603	-2,518	+5,031	-2,231	-5,486	.
Liabilities	+2,770	+2,034	+3,551	-1,418	+2,111	+2,373	-946	-2,678	-319	+2,546	.
Balance	-2,056	-6,261	-9,111	-7,005	-171	-1,230	-3,464	+2,353	-2,550	-2,940	.
Other											
Balance	+416	-553	-57	+322	+352	-97	-103	-25	+128	+72	+202
Balance	+1,510	-7,222	-14,650	-6,748	-5,082	-5,526	-5,720	+696	-4,590	-3,845	.
3. Official											
Balance	+737	-3,263	-1,780	+12	-727	-1,115	+315	-718	-1,006	+74	+1,009
Overall balance of short-term capital transactions (II. 1 to 3)	+10,336	-8,708	-16,376	-3,097	-13,846	-13,079	-9,634	+469	-3,732	-7,988	.
III. Balance of all statistically recorded capital movements (I plus II) (net capital exports: —)											
Balance	-3,875	-16,122	-31,406	-9,218	-19,687	-16,428	-8,255	-1,537	-4,615	-10,233	.

* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly

shares in private limited companies. — 6 Including bonds of the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mainly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may

therefore deviate from the changes in totals in Tables IX, 7 and 8. — 8 Terms of payment and down payments for goods and services, including the long-term assets and liabilities which cannot be shown separately; the latest month's figures are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the 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	
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
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1984 Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622
Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391
Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730
Feb.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983
March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489
April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565
May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414

(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 balance resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU balance resulting from transfers from other central banks	Other assets ⁶
		Drawing rights within the reserve tranche ⁵	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted						9	10	11	12
1	2	3	4	5	6	7	8	9	10	11	12	
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	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1984 Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—
Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—
Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—
Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,187	— 27,559	191	—
March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,187	— 27,559	191	—
April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,068	— 27,324	96	—
May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,068	— 27,324	97	—
June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—	—
July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—	—
Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—	—
Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—	—
Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—	—

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1984 Nov.	227,260	76,213	67,367	8,411	435	151,047	53,466	81,363	16,218	168,789	96,221	66,117	30,104	72,568	60,132	12,436
1984 Dec.	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985 Jan.	237,489	81,679	72,204	9,019	456	155,810	55,576	83,223	17,011	175,169	101,307	70,692	30,615	73,862	61,247	12,615
1985 Feb.	250,818	91,481	82,232	8,786	463	159,337	56,534	83,813	18,990	180,609	105,491	74,649	30,842	75,118	62,163	12,955
1985 March	244,568	86,089	76,804	8,685	600	158,479	56,071	83,874	18,534	172,290	99,231	69,282	29,949	73,059	60,550	12,509
1985 April	243,273	84,570	75,383	8,615	572	158,703	56,086	84,053	18,564	172,319	99,635	70,400	29,235	72,684	60,175	12,509
1985 May	240,302	81,270	71,589	9,037	644	159,032	56,573	84,124	18,335	168,840	94,762	65,104	29,658	74,078	60,500	13,578
1985 June	251,306	91,472	81,508	9,243	721	159,834	56,825	84,540	18,469	173,899	99,928	69,811	30,117	73,971	60,352	13,619
1985 July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383
1985 Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601
1985 Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334
1985 Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206
1985 Nov. p	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833

* 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 were

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			from trade credits
		Total	Claims on		from trade credits	Total	Claims on		Total		Liabilities to		Total	Liabilities to			
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1984 Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434	
1984 Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985 Jan.	164,430	28,091	10,521	17,570	15,872	1,833	14,039	120,467	184,289	65,857	52,003	13,854	38,805	20,201	18,604	79,627	
1985 Feb.	167,692	29,109	11,046	18,063	15,956	1,829	14,127	122,627	187,376	67,341	52,880	14,461	40,104	20,446	19,658	79,931	
1985 March	173,043	32,058	12,841	19,217	16,517	1,648	14,869	124,468	190,180	67,083	51,528	15,555	40,281	20,483	19,798	82,816	
1985 April	176,181	33,591	14,062	19,529	16,567	1,631	14,936	126,023	188,698	66,566	51,902	14,664	40,166	20,367	19,799	81,966	
1985 May	177,418	34,627	14,461	20,166	16,366	1,599	14,767	126,425	187,617	66,833	51,943	14,890	39,594	19,799	19,795	81,190	
1985 June	178,141	34,738	14,432	20,306	16,634	1,574	15,060	126,769	189,339	67,870	52,557	15,313	39,599	19,230	20,369	81,870	
1985 July	175,431	34,639	14,805	19,834	16,776	1,608	15,168	124,016	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739	
1985 Aug.	172,242	35,609	14,023	21,586	16,568	1,607	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191	
1985 Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212	
1985 Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758	
1985 Nov. p	-	34,708	14,891	19,817	17,510	1,491	16,019	-	-	67,325	51,910	15,415	39,480	19,066	20,414	-	

* 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 in respect of bills discounted abroad. — p Provisional.

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	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 1	
Annual average										
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	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
Monthly average										
1984 May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
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	0.0050	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
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	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016	
Monthly average									
1984 May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366	
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013	
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609	
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428	
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260	
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290	
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791	
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694	
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299	
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897	
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184	
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785	
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746	
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605	
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983	
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803	
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531	
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. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank,

Series 5, The currencies of the world. These Supplements include a table on the daily exchange rate movements of the US dollar. — 1 In accordance with a decision of the governing committee of the

Frankfurt stock exchange, the exchange rate of the lira is to be fixed with four digits after the decimal point as from May 1985.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																Real external value of the Deutsche Mark (measured by consumer prices) ⁵
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)	
	against the US dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	
1981 Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	172.9	127.3	96.9	164.7	70.2	165.4	144.7	93.0
1981 Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	173.0	126.7	97.0	165.0	67.3	166.3	144.3	92.6
1981 Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	169.8	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	168.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
1982 Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
1982 March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
1982 April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
1982 May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
1982 June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
1982 July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
1982 Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	162.7	130.6	97.2	165.8	71.4	178.9	148.1	93.0
1982 Sep.	128.8	177.9	108.8	312.0	138.5	162.3	220.7	176.4	109.8	159.8	133.6	97.2	166.5	71.6	179.9	148.5	93.0
1982 Oct.	127.4	178.0	108.3	315.1	139.4	162.6	222.0	176.0	112.0	157.4	137.4	97.2	168.6	72.0	180.5	149.5	93.4
1982 Nov.	126.1	177.9	108.3	318.7	139.7	161.8	222.6	181.0	108.3	155.3	137.4	97.1	196.7	72.2	181.0	149.7	93.6
1982 Dec.	133.2	178.4	109.6	320.2	141.0	162.7	227.0	193.0	104.6	165.7	140.8	97.3	203.5	71.1	182.2	152.0	95.2
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
1983 Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
1983 March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.8
1983 April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
1983 May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
1983 June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
1983 July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
1983 Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
1983 Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
1983 Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
1983 Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
1983 Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.5
1984 Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	90.8
1984 March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
1984 April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.7
1984 May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
1984 June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.0
1984 July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.1
1984 Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.2
1984 Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.5	86.6
1984 Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.6	86.6
1984 Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
1984 Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
1985 Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
1985 March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.3
1985 April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
1985 May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
1985 June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
1985 July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
1985 Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
1985 Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.6
1985 Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.5
1985 Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	p 87.5
1985 Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

rates of end-1972 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece which are not participating in the

exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the

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 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1981 Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

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

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

List

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

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New calculation of the external value of the Deutsche Mark and foreign currencies
- February 1985 The economic scene in the Federal Republic of Germany at the turn of 1984–85
- March 1985 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1984
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- April 1985 The finances of the statutory pension insurance funds since the beginning of the eighties
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- May 1985 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1984
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