

**Monthly Report of the
Deutsche
Bundesbank**

June 1985

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The German original of this Report went to press on June 14, 1985

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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

ISSN 0418-8292

Postal address Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Strasse 14
P.O.B. 100602
D-6000 Frankfurt 1

Telephone (069) 1581
or (069) 158 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad

Telefax (069) 5 60 10 71

The economic scene in the Federal Republic of Germany in spring 1985

Overview

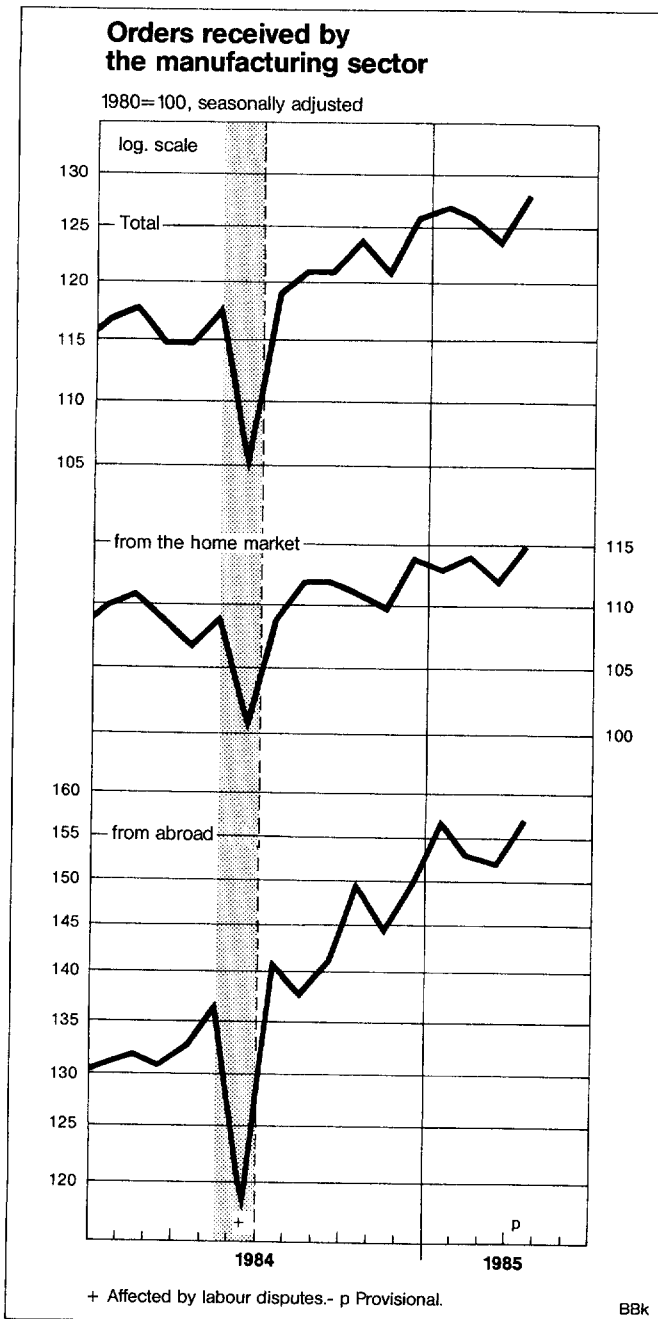
Trends in business activity

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So far in 1985 the underlying trend of economic activity in the Federal Republic of Germany has continued to point upwards; in the first few months of the year, however, the prolonged spell of cold weather severely affected production and employment. The construction industry was particularly hard hit; in many cases outdoor work was brought to a halt for much longer than it usually is in the winter months. The effects of production losses due to the harsh weather were felt in other sectors of the economy as well. They also explain why the real gross national product in the first quarter of 1985 — after adjustment for seasonal fluctuations to the extent customary at that time of year and after elimination of working-day variations — was not higher than in the previous quarter, but about 1% lower.

With the start of spring, however, the economy returned to its expansionary path; particularly in the capital goods sector, which is at the centre of the present recovery, noticeably more was produced on average in March and April than in the preceding two-month period, and also more than the average output figure for the fourth quarter of last year. Nevertheless, as described in more detail below (see the section beginning on page 30), overall trends are still being adversely affected by the problems facing the construction industry.

Developments on the labour market, too, reflect the impact of these influences. In the construction industry and among its suppliers, dismissals of employees have continued so far this year; in other areas of the producing sector, and especially among capital goods producers, by contrast, the (seasonally adjusted) level of employment has risen. The services sector has also been recruiting additional labour on balance. The slight increase that started last autumn in the number of employees in the economy as a whole continued during the first quarter, as far as can be judged at present, despite the extreme weather conditions. The fact that the number of unemployed is still running at a high — and, if anything, somewhat increased — level even in the third year of the upswing is mainly attributable to the strong inflow to the labour market, for demographic reasons, of persons taking up employment for the first time; even if allowance is made for the foreign workers returning to their home countries, this inflow is at present far greater than the number



of older wage and salary earners who are leaving the labour force.

Right up to the present, one of the main buttresses of the economic upswing has been foreign demand. In the first four months of this year the manufacturing sector received some 16½% more orders than a year before from abroad; in particular, the demand for capital goods shot up. Hence German suppliers not only played their full part in the world-wide growth of investment activity but actually improved their market position further, thanks to their high level of competitiveness in technical and price

terms. On the domestic market, too, investment activity continued to gather pace. Judging by the results of the Ifo Institute's survey of investment intentions, in 1985 firms in the manufacturing sector propose to spend about 14% more by value on fixed assets than they did last year; thus, they have revised their plans upwards once again since last autumn. As the utilisation of fixed assets is now rather high in many cases, investment for expansion purposes has gained some ground over spending for the sake of rationalisation and plant renewal; this, too, may be seen as a point of departure for increasing the number of jobs.

In the meantime the upturn in demand has started to affect private consumer demand as well. This is suggested primarily by the sharp rise during the spring in registrations of new passenger cars, as well as by the slightly larger volume of retail sales and the comparatively high level of expenditure on foreign travel. Once the position regarding the future tax treatment of cars with low pollutant emissions had been clarified, many car purchases which had previously been deferred were effected. Moreover, it seems that income prospects are now being rated somewhat better than they were only a short time ago, the decisive factor apparently being not so much the likelihood of higher earnings as the improved chances of employment. In part, however, the increase in consumption has been at the expense of private saving.

Hence the pattern of the present upswing has approached more closely to that of earlier periods; for example, the economic recoveries of 1967-69 and 1975-76 were initiated by exports and capital spending and spread to income, consumption and employment only after a time-lag. But unlike the situation in those days, construction demand, as already indicated, has been largely unaffected by the recovery since the middle of last year. This will no doubt remain true in the case of housing construction; although demand in this field has recently stabilised at a low level, a lasting recovery of demand for new housing is not in prospect for the time being in view of the distinct easing – at least in parts of Germany – of conditions on the markets for rented and owner-occupied homes and the declining prices of real property in many places. In the other areas of construction, however, the outlook has improved somewhat. As private sector capital spending rises, more industrial construction projects are likely to be started, and the local authorities (the

most important public customers of the construction industry) probably have a fairly large backlog of construction projects which can now no doubt be implemented more easily, seeing that the financial situation of many local authorities has substantially improved. Moreover, the construction industry will benefit from the planned expansion of the promotion of urban development and the envisaged increase in depreciation allowances for industrial buildings.

The danger that was posed to domestic prices for a fairly long time by the sharp depreciation of the Deutsche Mark against the U.S. dollar has waned of late; even so, as late as April import prices were 6½% higher than a year before. The producer prices of industrial products, the rise in which accelerated slightly at the beginning of the year under the impact of more costly energy imports, have also been going up at a somewhat slower pace of late. At the consumer level, price increases have remained very limited; in May the cost of living index was 2.5% higher than a year before.

The balance of payments situation

Germany's substantial surplus position on current account has stabilised in the last few months. In the period from January to April 1985 – just as in the preceding four months – Germany recorded a seasonally adjusted surplus of DM 10 billion. The cost of imports rose perceptibly up to March owing to exchange rate movements, but this (inherently adverse) effect was accompanied by a persistently strong expansion of exports.

Contrary to the experience of earlier years, the exchange rate of the Deutsche Mark has so far derived little benefit from the improvement in the current account. Initially this owed something to the fact that at the same time substantial amounts of funds flowed out of Germany in long-term and especially in short-term capital transactions. At the end of February the U.S. dollar reached a new peak, at DM 3.47. Not until several central banks intervened in developments on the foreign exchange markets in a “concerted” effort, U.S. interest rates started to fall and some unfavourable economic data from the United States began to attract more attention did a correction of the overvalued dollar rate come about. Thereafter the pressure of capital exports on the exchange rate of the Deutsche Mark soon eased as well; in April short-term capital movements (including the balancing item of the balance of payments)

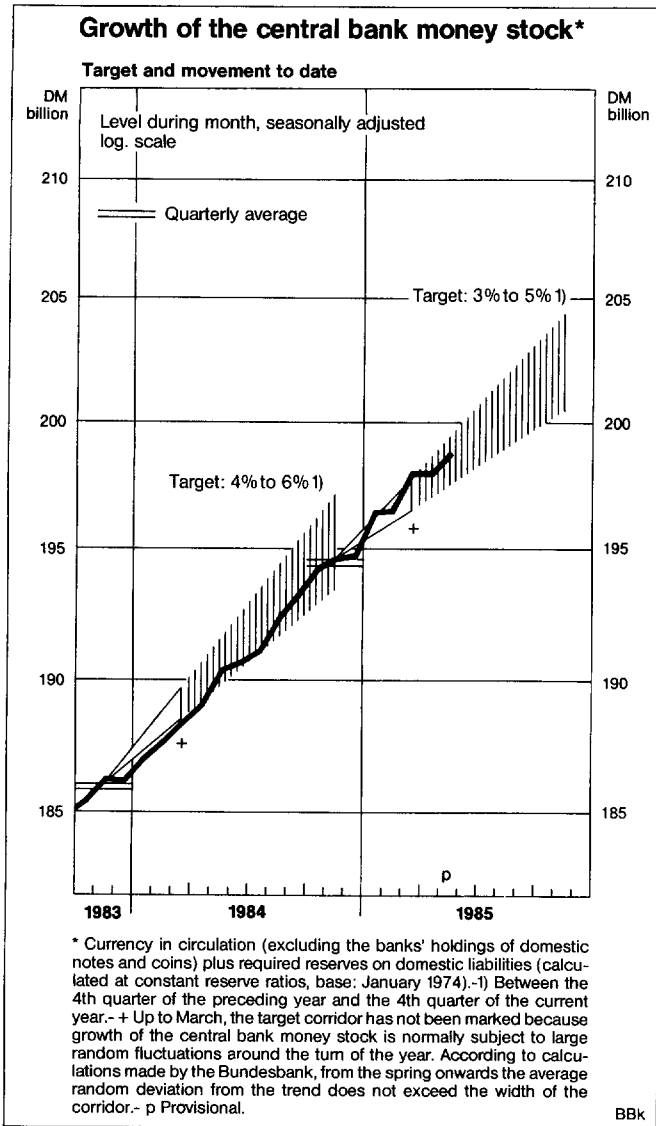
were virtually in equilibrium. In the long-term sector, admittedly, outflows of funds continued, although such a tendency is not unusual, given the sizeable current account surpluses. The strengthening of the balance of payments situation is also illustrated by the fact that the outflows of monetary reserves from the Bundesbank, which were very considerable at times, have since April given way to slight inflows.

Monetary developments and policy

The Bundesbank maintained its basic monetary policy stance unchanged until mid-year, notwithstanding the disturbances that erupted on the international financial and foreign exchange markets at the beginning of 1985. In May the central bank money stock was growing at a seasonally adjusted annual rate of 4½% over the level of the fourth quarter of 1984. It was therefore moving within this year's target corridor of 3 to 5%, albeit fairly close to its top edge; at the same time it was following a fairly steady longer-term growth trend which has hardly changed at all for about two years.

On account of an upturn in stockbuilding and the consequent rise in enterprises' demand for working fund loans, together with a temporary increase in public sector credit needs, domestic credit expansion accelerated for a while in the first quarter of this year; however, the expansionary effects this had on the money supply were more or less offset by a rise in monetary capital formation at the banks. As a result, the money stock in the broadest definition (M3) has grown moderately since the beginning of the year, in line with the trend in the central bank money stock; at the end of April it was 4½% higher than a year before.

The basic monetary policy stance adopted by the Bundesbank created conditions which ensured that once the external disturbances which occurred after the beginning of the year had tailed off, the resultant temporary tendencies towards a tighter tone on the domestic money and capital markets faded away as well. On the money market, from the beginning of February onwards the Bundesbank gave the day-to-day money rate a certain margin of fluctuation which was progressively utilised in a downward direction, with allotment rates for transactions under repurchase agreements in securities of 6.0% at the beginning of March to 5.4% at the beginning of June. In this way the Bundesbank made flexible use of its refined techniques of money



market management. At the time of the sharp rise in the U.S. dollar and in import prices, when a slight tightening of the money supply appeared advisable in the light of the Bank's stabilisation policy objectives, this was achieved with just as little upheaval as in the subsequent period of relaxation.

The movement of domestic capital market rates, which are far less subject to direct control by the central bank than are shorter-term money market rates, likewise reflected the external disturbances during the first half of this year. The yield on bonds outstanding, which fell to slightly below 7% around the turn of the year, had risen again by $\frac{3}{4}$ percentage point by mid-March; in the meantime, however, it has dropped back to its low level of the beginning of the year. Last year many domestic bond buyers from the non-bank sector withdrew from the bond market when the long-term interest rate approached the 7% mark, and in consequence the market came

increasingly under the influence of banks' and non-residents' investment decisions motivated by considerations of interest rate and exchange rate speculation. The relatively low interest rate level that has now been reached again, however, is probably based on firmer market conditions. The stability-oriented monetary policy of the Bundesbank, which is intent on pursuing a steady course, and the resolute continuation of the policy of budgetary consolidation certainly pave the way for this.

The widening of the range of permissible terms of issue for fixed interest securities which has recently started in Germany via the market for foreign Deutsche Mark bonds might also provide an additional incentive to make interim or long-term investments on the domestic bond market. After the residual restrictions on capital movements had been abolished in 1981 (they related only to the acquisition of certain types of money market paper and short-dated bonds), the abolition of coupon tax last year removed the final obstacle to the full integration of the German bond market in the international financial markets. As from May this year the Bundesbank permitted foreign banks operating in Germany to act as lead managers for issues of foreign Deutsche Mark bonds, and at the same time it dropped its objections to Deutsche Mark-denominated bonds with internationally favoured terms being issued in Germany. The result has been that in recent weeks both foreign and domestic borrowers have either issued or prepared to issue so-called zero coupon bonds (bonds the interest on which falls due en bloc on their maturity) and floating-rate notes in domestic currency. From now on, therefore, German bond buyers will no longer have to be referred to foreign currency bonds if they want to add paper with these particular terms of issue to their bond portfolios. The latest developments mark the continuation on the German capital market of a policy which has been pursued in principle for a long time, viz. keeping the German market completely open to outside influences and strengthening its domestic viability by providing smaller and larger-scale investors with a wide range of investment instruments. Hitherto long-dated bonds have played the principal role in the market for fixed interest securities; even if there is now a certain shift of emphasis in favour of paper with the "new" terms of issue, these bonds are likely to remain of great significance, especially if market conditions remain reasonably steady and inflationary trends can be avoided, in accordance with the Bundesbank's policy objectives.

Money market management and central bank money stock

In the past few months the Bundesbank continued its previous monetary policy stance while trying to make the techniques used for *managing the money market* more flexible. It increased its use of security-based repurchase agreements in its regular supply of central bank money slightly further, reduced the recourse to lombard loans to its original purpose of last resort lending and thus also relaxed the rigid link between the day-to-day money rate and the lombard rate. After raising the lombard rate from 5½% to 6% at the beginning of February and subsequently increasing its offer of repurchase agreements in securities at favourable interest rates, the Bundesbank was able to bring about the intended changes in conditions in the domestic money market in a relatively short period of time despite some initial difficulties caused by turbulence in the foreign exchange market. Since mid-March the banks have been taking up only relatively small amounts of lombard loans and since the early spring money market rates have settled down — as intended — in a band ranging from the lombard rate to the rate applied to sales of Treasury bills (5.5% up to March 29, 5.3% as from April 1, and 5.0% as from June 7). The fine-tuning techniques used to control the money market, which are now working fairly well, enable the Bundesbank to influence interest rates at the short end of the market upwards or downwards within a limited margin more flexibly than before without having to change the lombard or discount rates. The Bundesbank largely used the scope available to it to allow market tendencies room in interest rate movements and, recently, to promote a slight fall in money market rates by reducing the minimum bidding rates applied to repurchase agreements and to sales of Treasury bills.

At the beginning of the period from February to May under review here, the picture obtaining in the domestic money market was somewhat mixed. Since the flexible approach to money market management envisaged required the banks to adjust to the new situation, they at first continued to draw on lombard loans on the usual scale in February despite the Bundesbank's brisk activity in generous security transactions under repurchase agreements. Not until the third security-based repurchase transaction was concluded in mid-February could the Bundesbank make it clear to the banks that it was aiming at a marked reduction in the level of lombard debt

and at "decoupling" money market rates from the lombard rate. In the final analysis, when the new control techniques were adopted, the desired money market conditions could be brought about only by providing the banks with excess central bank balances which the banks invested in the second half of the month in short-term Federal Treasury bills offered by the Bundesbank (mobilisation and liquidity paper). Similar conditions obtained in the money market in March, when current money market management by the Bundesbank had to offset the liquidity drain caused by massive U.S. dollar sales. When the dollar rate tightened sharply for a time and interest rate policy reactions by the Bundesbank were expected in the market, the banking system had heavy recourse to lombard loans for future needs in the first half of March. Hence in March too it was not until the second half of the month that the day-to-day money rate departed from the lombard rate, after interest rate speculation had subsided. In the last two weeks of March the banks again placed major amounts of excess central bank balances in short-term Federal Treasury bills. As developments in February and March have shown, even generous security-based repurchase transactions cannot prevent the day-to-day money rate from climbing to the level of the lombard rate (or slightly above it) if, owing to uncontrollable external circumstances, interest rate expectations in the market are rising rapidly.

In the ensuing period the Bundesbank tried to facilitate the banks' liquidity management by concluding security transactions under repurchase agreements with them on a comparatively large scale at the beginning of each reserve period. In addition, repurchase agreements in securities were offered in two tranches with varying maturities (1 and 2 months respectively) at the beginning of May and June. The extension of the period allowed for resale facilitated the banks' longer-term liquidity management and at the same time permitted the consolidation of part of the banking system's shorter-term debt through longer-term repurchase agreements. Incidentally, the period of marked equilibrium in the money market which began in April and continued virtually without interruption until quite recently showed that the desired level of interest rates can be achieved without any major excess liquidity if banks can be fairly certain about future money market trends. While in February and March over DM 1.5 billion of excess minimum reserves had to be absorbed on average through sales of Treas-

Factors determining bank liquidity * from February to May 1985

DM billion; calculated on the basis of daily averages
of the months

Item	Feb./ March	April/ May pe	Feb. to May pe
Provision (+) or absorption (—) of central bank balances by			
1. Change in central bank money (increase: —)	+ 1.2	— 0.3	+ 0.8
Currency in circulation	(+ 0.1)	(— 0.6)	(— 0.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 1.1)	(+ 0.2)	(+ 1.3)
2. Foreign exchange movements	— 11.2	+ 2.5	— 8.7
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 0.1	— 0.2	— 0.3
4. Other factors			
— Transfer of Bundesbank profit to the Federal Government	—	+ 5.1	+ 5.1
— Other	— 0.6	— 3.6	— 4.2
Total 1 to 4	— 10.7	+ 3.4	— 7.3
5. Liquidity policy measures	+ 11.4	— 0.8	+ 10.7
— Security-based repurchase agreements	(+ 12.9)	(— 2.4)	(+ 10.4)
— Short-term Treasury bill sales	(— 1.4)	(+ 1.3)	(— 0.1)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(—)	(+ 0.3)	(+ 0.3)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 0.7	+ 2.7	+ 3.4
6. Recourse to unused refinancing facilities (reduction: +)	+ 1.3	+ 0.1	+ 1.4
7. Change in lombard loans (increase: +)	— 2.0	— 2.8	— 4.8
Memorandum items 1			
Unused refinancing facilities	3.1	3.0	3.0
Lombard loans	3.7	1.0	1.0
Security-based repurchase agreements	35.5	33.1	33.1
Other assistance measures in the money market 2	— 1.4	0.2	0.2

* For the longer-term trend see pp. 6*/7* in the Statistical Section of this Report. — 1 Levels (in the last month of the period). — 2 Balance of short-term Treasury bill sales and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated. Discrepancies in the totals are due to rounding.

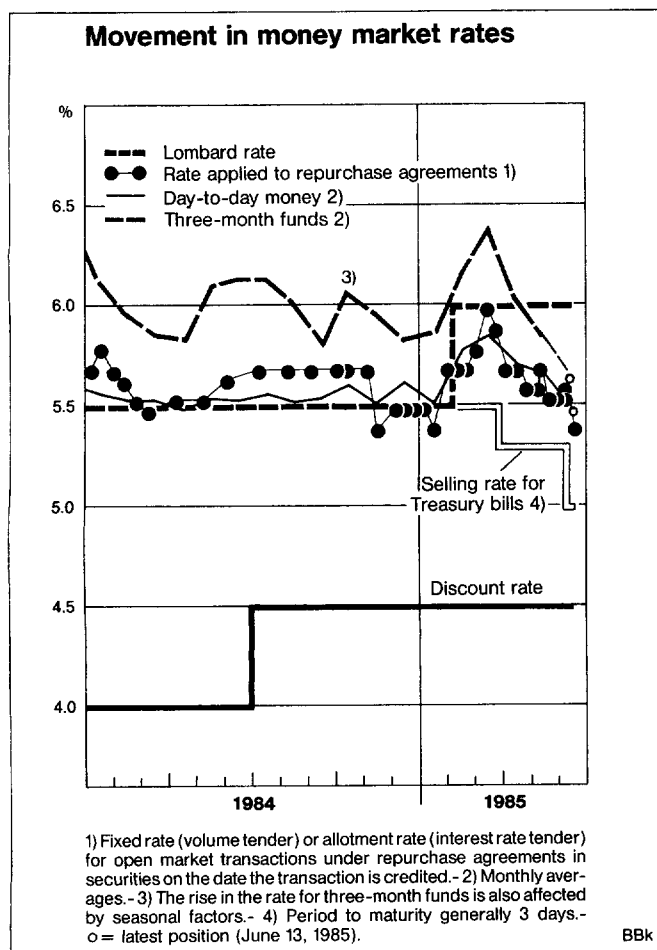
ury bills by the Bundesbank, the banks' demand for Treasury bills in the reserve periods April and May was negligible.

After fluctuating for a time, domestic *money market rates* have remained virtually unaffected by the new control techniques adopted. As expected, the day-to-day money rate showed slightly larger swings — within the margin set — in the individual calendar months during the period under review; averaging 5.7% in April and May, it was however roughly at the level reached before the lombard rate was raised at the beginning of February. Rates for one-month

and three-month funds likewise fell slightly below the new lombard rate in the spring. Most recently they were at the comparatively low level registered in the autumn of last year. Owing to the increase in security-based repurchase agreements offered, the rates applied to these transactions have naturally gained even greater importance as determinants of interest rates in the money market. Since March repurchase agreements have been mainly in the shape of interest rate tenders, where the banks participate in determining the rates applied. After allotment rates had been somewhat higher during the period of "interest rate speculation" which continued until March, rates then declined gradually. The latest open market transaction under repurchase agreement (purchase of DM 9.5 billion on June 10 for resale after 28 days) was allotted at a rate of 5.40%. This roughly corresponded to the rates at which the banking system had been provided with liquidity through revolving repurchase transactions in securities before the raising of the lombard rate.

As shown in detail by the table on this page, in its ongoing control of *bank liquidity* the Bundesbank had to take account of fairly different contractionary and expansionary influences in the period under review. In the past few months considerable drains of funds have resulted from the Bundesbank's massive dollar sales at times. These reduced the banks' liquidity by some DM 8 billion in March alone. To avoid any excessive tensions in the money market, the Bundesbank offset the banks' liquidity losses in the March reserve period by increasing the scale of securities transactions under repurchase agreements accordingly.

In April and May the trend of "market factors" reversed sharply. Firstly, inflows of foreign exchange to the Bundesbank added to bank liquidity. Secondly, the banks' liquidity rose considerably as a result of the disbursement of the first instalment (DM 5 billion) of the Bundesbank profit for the year 1984, which was credited to the Federal Government's account on April 11 (the remainder of DM 7.9 billion will be paid out in four equal monthly instalments between May and August, like last year). The Federal Government had made allowance in its cash management for the inflow of funds resulting from the first instalment. In addition to Bundesbank advances, at the beginning of April it raised short-term loans in the money market from the banking system while curbing its new longer-term borrowing in the credit market. In the circumstances the Federal



Government used the greater part of the first profit instalment transferred to it to repay its short-term bank debt so that the first instalment soon affected liquidity in the money market.

The banks' central bank money needs to feed currency in circulation and meet the minimum reserve requirements fell slightly overall between February and May, on seasonal grounds. The expansionary and contractionary effects of the central and regional authorities' cash transactions on bank liquidity roughly balanced out from month to month, among other things because of the special use to which the first instalment of the Bundesbank profit was put by the Federal Government. "Other factors", which also reflect the profits entered in the Bundesbank's accounts and the float in the central bank system, reduced liquidity as usual. Owing to the large size of the Bundesbank's foreign exchange sales, which cause liquidity to fall, total net requirements of central bank money came to DM 7.3 billion between February and May (see the table on p. 10); they were met smoothly by means of the security-based repurchase transactions mentioned above,

and in the final analysis at unchanged interest rates. Moreover, the level of lombard loans was reduced as intended.

The money market policy pursued in the first five months of this year was fully consistent with the 1985 monetary target. While the *trend of the central bank money stock* has been subject to some fluctuations from month to month since the turn of the year, these were partly attributable to the reversal in special influences in the two-month period December to January. (The chart showing the growth of the central bank money stock illustrates the fact that in the first few months of the year there is normally a "zone of uncertainty" in which any over- or undershooting of the target corridor is of no major consequence.) Considering the rate of monetary expansion over the somewhat longer term, growth of the central bank money stock so far this year has been within the target corridor set for 1985, which provides for a 3 to 5% expansion of the central bank money stock between the fourth quarter of 1984 and the fourth quarter of 1985. In May (as in April) it exceeded the average level of the fourth quarter of 1984 – the base period for the 1985 monetary target – by a seasonally adjusted annual rate of some 4 1/2%. The monetary target for 1985 was set slightly lower than that for 1984 in the light of the low rate of inflation ruling at the time the target was derived, but this does not imply a reduction in the supply of money to the economy: the rate of growth of the central bank money stock registered since the beginning of this year is, on the contrary, fairly close to the four-quarter rate of growth at which the Bundesbank's monetary policy indicator expanded in 1984 (4.6%).

Monetary analysis

Growth of money balances in the hands of domestic non-banks has been largely in step with the trend of the central bank money stock of late. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than 4 years, savings deposits at statutory notice) rose at a seasonally adjusted annual rate of over 4% between January and April (no figures are as yet available for May, in contrast to the central bank money stock). At the end of April it exceeded its comparable level of the previous year by 4 1/2%.

Seasonally adjusted, the individual components of the money stock showed fairly wide differences in trend so far this year. Savings deposits at statutory

12 notice and especially shorter-term time deposits and borrowed funds expanded strongly, while currency in circulation grew rather moderately and sight deposits declined. There were major shifts from sight deposits to liquid time deposits, especially at the beginning of the year; this was probably an adjustment to the exceptionally steep rise of sight deposits at the end of the year caused by special influences. In April, growth of short-term time deposits and borrowed funds was also strengthened by large redemptions of bank bonds which were not immediately reinvested in the bond market. As a result of these differences in trend, growth of the money stock M2 (M3 excluding savings deposits at statutory notice) between January and April was somewhat slower than that of the overall money supply, and the money stock in the narrowest definition M1 (currency and sight deposits) went down. In the longer run, the more narrowly defined aggregates have also grown more slowly than the money stock M3 or the central bank money stock. At the end of April the year-on-year increase in the money stock M2 came to 4%, and that in the money stock M1 to some 2%.

Interest rates paid on short-term bank deposits have changed only a little over the past few months. It is true that three-month time deposit rates went up slightly for a time in February and March, but they subsequently eased again. In May, three-month time deposit rates averaged between 4³/₄% (for amounts of less than DM 1 million) and just over 5¹/₂% (for amounts of DM 1 million and over, but less than DM 5 million). This was only slightly more than at the beginning of the year. Savings rates remained unchanged, but banks sometimes paid bonuses to prevent deposits from being shifted into higher-yielding assets.

Bank lending to enterprises and individuals has strongly stimulated the money creation process so far this year. Viewed in the balance sheet context of the monetary analysis, it was accompanied by a high rate of monetary capital formation, so that on balance it had no major effect on monetary growth. *Bank lending to the private sector* was stepped up by DM 13.5 billion between January and April (compared with DM 9.4 billion a year before); this corresponds to a seasonally adjusted annual rate of 8¹/₂%. This increase actually understates the strength of credit expansion, because in the first few months of the year the amounts written off their loans by banks reduced these levels, as only

The money stock and its counterparts

DM billion; change during period

Item	Year	Feb.	March	Apr. p	Jan./ Apr. p
I. Volume of credit 1	1985	+11.0	+12.0	+ 1.6	+21.9
	1984	+ 4.6	+ 6.5	+ 6.1	+ 5.1
1. Lending by the Bundesbank	1985	- 1.0	+ 0.5	- 0.5	+ 3.4
	1984	- 0.9	- 1.4	- 0.1	- 1.1
2. Lending by banks	1985	+12.1	+11.5	+ 2.1	+18.5
	1984	+ 5.5	+ 7.9	+ 6.2	+ 6.2
to enterprises and individuals	1985	+ 8.7	+11.5	+ 0.6	+13.5
	1984	+ 7.3	+ 9.0	+ 3.2	+ 9.4
of which					
short-term lending	1985	+ 3.7	+ 7.4	- 4.5	- 1.8
	1984	+ 2.6	+ 7.2	- 1.7	- 0.1
longer-term lending 2	1985	+ 4.7	+ 4.2	+ 5.4	+14.7
	1984	+ 4.3	+ 1.4	+ 5.1	+ 8.7
to public authorities	1985	+ 3.4	- 0.0	+ 1.5	+ 5.0
	1984	- 1.9	- 1.1	+ 3.0	- 3.2
II. Net external assets 3	1985	+ 5.8	- 4.8	+ 1.6	+ 1.0
	1984	+ 5.7	+ 1.2	- 0.2	+ 6.9
III. Monetary capital formation 4	1985	+10.0	+11.6	+ 2.4	+36.2
	1984	+10.1	+ 6.6	+ 5.5	+34.0
of which					
Time deposits and funds borrowed for four years and over	1985	+ 3.3	+ 2.3	+ 2.5	+11.9
	1984	+ 2.7	+ 1.6	+ 2.4	+ 8.9
Savings deposits at agreed notice	1985	+ 1.3	+ 1.0	+ 0.4	- 1.0
	1984	+ 1.4	+ 1.0	+ 0.6	- 4.0
Bank savings bonds	1985	+ 0.6	+ 1.1	+ 1.5	+ 4.0
	1984	+ 2.6	+ 1.5	+ 0.3	+ 8.1
Bank bonds outstanding 5	1985	+ 3.7	+ 5.7	- 2.9	+17.6
	1984	+ 2.8	+ 1.0	+ 1.0	+17.1
IV. Central bank deposits of domestic public authorities	1985	+ 0.7	+ 1.1	- 1.3	+ 0.8
	1984	+ 0.4	+ 1.6	- 1.3	+ 0.7
V. Other factors	1985	+ 2.1	+ 3.4	- 0.9	+ 9.1
	1984	- 0.1	+ 9.5	- 6.9	- 1.7
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1985	+ 4.0	- 9.0	+ 3.0	-23.2
	1984	- 0.1	-10.0	+ 8.6	-20.9
M2 (M3 less savings deposits)	1985	+ 2.9	- 7.6	+ 4.1	-26.8
	1984	+ 1.2	- 8.9	+ 9.6	-20.0
M1 (currency and sight deposits)	1985	- 1.9	+ 0.1	- 0.3	-29.3
	1984	- 2.5	- 3.2	+ 7.0	-16.3
Time deposits and funds borrowed for less than four years	1985	+ 4.7	- 7.8	+ 4.4	+ 2.5
	1984	+ 3.7	- 5.7	+ 2.7	- 3.7
Savings deposits at statutory notice	1985	+ 1.1	- 1.3	- 1.1	+ 3.6
	1984	- 1.4	- 1.1	- 1.0	- 1.0

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 1985 provisional. Discrepancies in the totals are due to rounding.

part of these write-offs is recorded in the banking statistics and included again in bank lending.

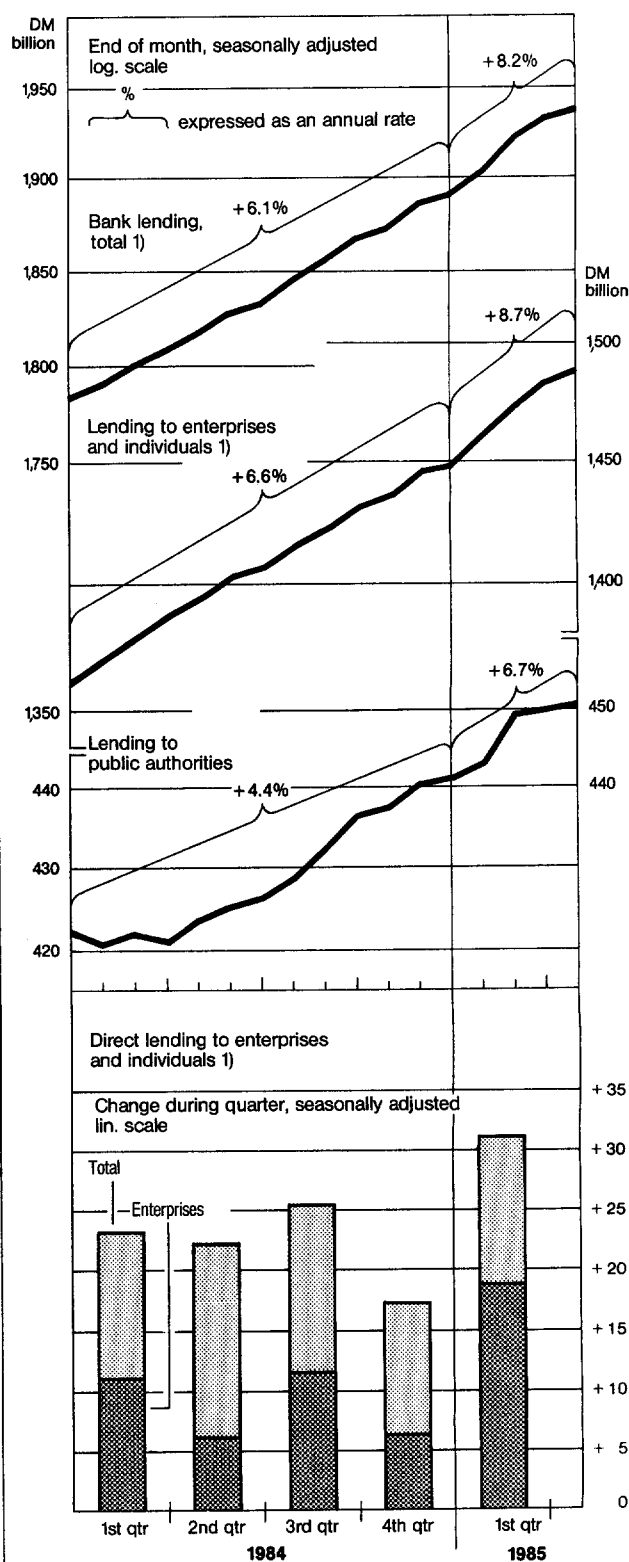
Credit expansion was very strong in both the short-term and longer-term fields. Growth of longer-term loans benefited in particular from the relatively low level of interest rates, which borrowers took advan-

tage of to further consolidate their debt. The sharp expansion of short-term lending was primarily due to the fact that the focus of credit expansion among domestic groups of borrowers shifted further from housing to the enterprise sector, which traditionally raises more short-term funds. According to the quarterly borrowers' statistics, bank lending to enterprises went up in the first quarter at a seasonally adjusted annual rate of 12%. At the same time lending to the housing sector increased by 7% and that to employees ("consumer credit") by 5%. Enterprises seem to have had a high requirement for working funds, not least because of the considerable stockbuilding during that time. In addition, their heavy borrowing from domestic banks also owes something to the fact that in the first quarter they took up fewer loans from foreign banks than is usual at that time of year.

Interest charged for short-term bank credit remained unchanged in the last few months. Depending on the amount involved, credit in current account cost between 9³/₄% (for amounts of under DM 1 million) and 8¹/₄% (for amounts of DM 1 million and more, but less than DM 5 million). Rates are thus still at the level they had reached after the termination of the decline in interest rates at the short end of the financial market in the spring of 1983. Most bills discounted cost under 6¹/₄% in May, which as usual was much cheaper than credit in current account. In long-term lending business rates initially tightened in line with the trend of long-term interest rates in February and March and then eased again. In May, the banks charged over 8% on average for mortgage loans secured by residential estate at variable interest rates or interest fixed for two years. Fixed rate loans with interest rates fixed for five to ten years cost almost ¹/₄ or ¹/₂ percentage point more.

Public sector cash transactions have also had a major expansionary impact on the trend of money balances so far this year. Between January and April the public authorities borrowed considerably more from the banking system (banks and the Bundesbank), at DM 8.4 billion, while at the same time of the previous year they had reduced their bank debt by DM 4.1 billion. This change in trend was for one thing attributable to the fact that owing to special influences the Federal Government deficit has been increasing since the beginning of the year (see also p. 19). For another, it placed fewer securities in the non-bank sector than a year before. In April,

Bank lending to domestic non-banks*



* Including credit based on the purchase of Treasury bills and securities.- 1) The changes in bank loans include only part of the write-downs of and provisions for losses on claims, which are not exactly known and reduce the totals. They thus understate the actual new lending to domestic non-banks as a whole or to the private sector.

- 14 monetary growth also tended to be promoted by the Bundesbank's profit transfer (i.e. a first instalment of DM 5 billion) to the Federal Government since the Federal Government on balance channelled all the profit credited into the money circulation.¹

Domestic non-banks' external payments on balance had comparatively little effect on the domestic money creation process in the first four months of the year. The *net external assets of the banks and the Bundesbank* increased by DM 1 billion between January and April, compared with DM 6.9 billion a year before. The trends in non-banks' external payments differed widely, however, from month to month. Large inflows of funds in February were followed by large outflows in March.

Monetary capital formation has curbed monetary growth exceptionally sharply so far this year. In the first two months in particular it was very strong, when, against the background of a resumed rise in yields and a large supply of new issues of shorter and longer-term paper, the investment demand in the bond market pent-up since autumn 1984 was met and non-banks resumed their large-scale purchases of bank bonds. In March and April longer-term inflows of funds then declined markedly. Between January and April monetary capital formation totalled some DM 36 billion. This was in fact slightly more than in the same period of last year (DM 34 billion) and probably also owed something to the slightly increased propensity to save. As is usual at the beginning of the year, monetary capital formation mainly took the form of sales of bank bonds to domestic non-banks (DM 17.6 billion); a major part of these bonds had fairly short maturities. Long-term time deposits, which also include registered bank bonds and borrowers' notes (which are particularly attractive to institutional investors because they do not pose any price risk), increased by DM 11.9 billion. In relative terms, their growth was even faster than that of non-banks' holdings of bank bonds. The banks received DM 4 billion from sales of bank savings bonds. A similar amount (DM 3.7 billion) was used to increase the banking system's capital and reserves. By far the greater part of the amount came from profits for the 1984 financial year (the banks' sustained profitability in 1984 will be reviewed shortly). As usual at the beginning of the year, saving deposits at agreed notice declined in the period under review (by DM 1 billion). The fall occurred mainly in January, when the blocking

period for a major amount of bonus-carrying savings deposits expired.

Securities markets

Bond market

Following a temporary firming, interest rates in the bond market have now reverted to the pattern ruling at the end of 1984. The yield on bonds outstanding, at 7%, has lately been at its lowest level since the spring of 1979. Since March the yields on bonds have fallen markedly in all maturity categories, with the long end of the market setting the pace. Consequently, the interest rate structure curve has flattened out at times. All in all, however, in mid-June it showed the same pattern as at end-1984. The reversal in interest rate movements was primarily triggered off by the international financial markets. Although the bearish mood in the U.S. bond market and the sustained upward trend of the U.S. dollar unsettled the German bond market until well into March, thereafter the reversal of interest rate expectations in the dollar area together with the sharp downward adjustment of the dollar rate opened up more favourable interest rate prospects in the German bond market. At the same time, certain misgivings with regard to public borrowing requirements which had arisen in the market when the Federal Government had run an unexpectedly large cash deficit because of the bringing forward of grants to the pension insurance funds in the initial months of this year (see page 19) appeared to evaporate.

The ups and downs in bond yields in the first few months of 1985 had little impact on investors' and issuers' behaviour. Activity in the bond market was only slightly dampened by the uncertain, sometimes distinctly upward interest rate prospects obtaining at the beginning of the year; conversely, the subsequent bullish mood hardly strengthened it, either. The amount invested in domestic and foreign bonds in the first four months of 1985, at DM 36 billion, was almost DM 5 billion larger than in the same period of last year; three-quarters of this sum accrued in the first two months of the year alone. The "insensitivity" of investors to interest rates in the initial months of this year mirrors to some extent the change in the pattern of purchasers discernible in the bond market since the beginning of the year. Until then the market had been buttressed by purchases by banks and their foreign customers, while

¹ In the balance sheet context of the monetary analysis the profit transfer results in a corresponding fall in "other factors", which until then included profits as they accumulated. This has an expansionary impact on money balances in the hands of non-banks. This April, the overall results of "other factors" was little affected (see table on p. 12) as it was largely offset by factors working in the opposite direction, such as fluctuations in the handling of cashless payments. Such

factors are reversed rapidly, however, so that the expansionary impact of the profit transfer will soon be more evident from the statistics.

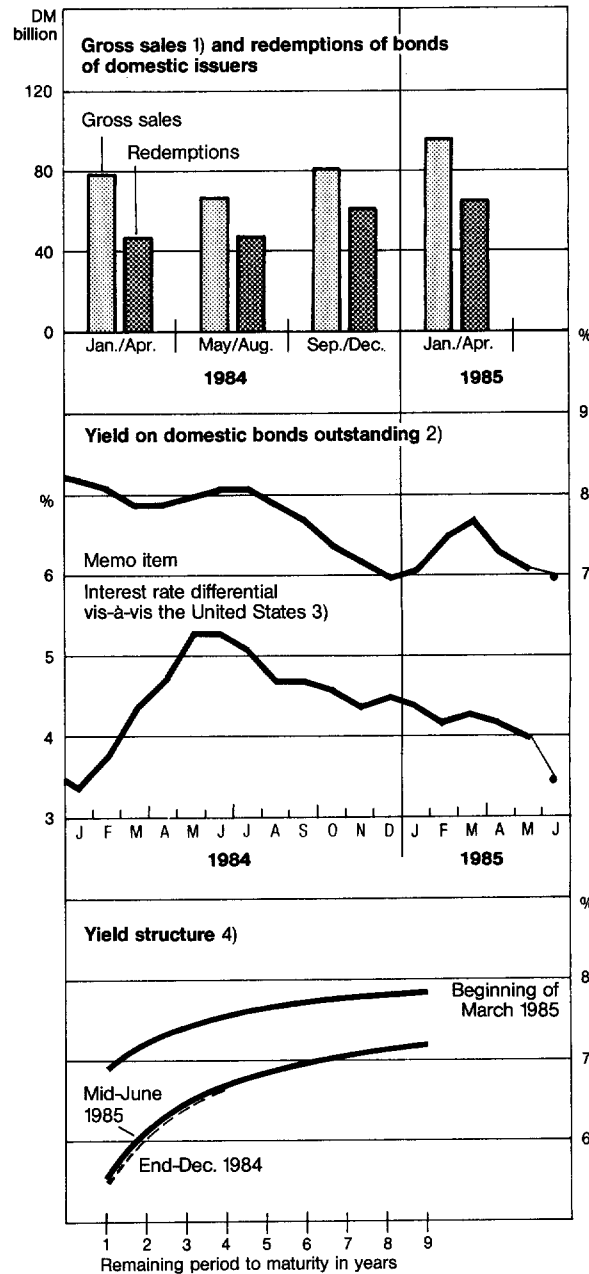
non-banks had invested almost exclusively in higher-yielding foreign currency securities. By contrast, since the beginning of 1985 non-banks have markedly expanded their purchases in the domestic market; inter alia, they have continued to buy large amounts of foreign securities. The shifts of emphasis among investors seem to have been due, at least in part, to seasonal factors. For instance, in the first few months of a year non-bank institutional investors normally have relatively large amounts available for investment in the bond market; but because of the investment principles they have to follow, their access to foreign bonds as an alternative to domestic paper is often very limited. Moreover, a large part of non-banks' domestic bond purchases at the beginning of 1985 was apparently accounted for by non-financial enterprises, which have been including investment in bonds, especially in those with shorter periods to maturity, in their financial management for some years now.

Supply of bonds

Issuing activity in the German bond market was extremely brisk, especially in the first few months of this year, partly on account of the large redemption obligations and the resultant rise in the gross financial requirements of private and public borrowers. In all, between January and April 1985 domestic borrowers issued new fixed interest securities to the market value of DM 95.7 billion, which was DM 17.2 billion more than in the comparable period of last year. After deduction of simultaneous redemptions, which were nearly 50% higher than last year, and after taking account of the changes in issuers' holdings of their own bonds, net sales during the period under review came to DM 27.7 billion. This was slightly below the corresponding figure for 1984 (DM 29.4 billion).

More than half of the funds accruing from net sales of domestic bonds were accounted for by bonds of the *public sector* (DM 15.4 billion). As usual, much the greater part of the funds raised through sales of public bonds flowed to the Federal Government (DM 14.1 billion). In the context of budget financing, the debt policy of the Federal Government continued to be geared to attaching greater weight to borrowing through the bond market. Sales of Federal Government bonds were equivalent to almost 90% of its simultaneous cash deficit. The largest sales were those of long-term bonds, which met with particular interest among foreign buyers. Demand for five-year

Conditions in the bond market



1) Nominal value.- 2) Monthly averages.- 3) Yields on public bonds in the United States less yields on public bonds in Germany.- 4) Regression lines for bonds of the Federal Government, Railways and Post Office, adjusted for coupon effects.- ● = latest position: June 12, 1985. BBK

special Federal bonds, which are tap issues that may be sold only to domestic investors, was lower. At DM 1.0 billion net, the Länder Governments raised far fewer funds in the bond market than in 1984 (DM 2.6 billion). During the period under review the Federal Railways sold bonds to the amount of DM 0.4 billion net, while the Federal Post Office's bond market indebtedness remained virtually unchanged in the first third of this year.

16 Between January and April 1985 the *banks* sold their own bonds to the market value of DM 11.9 billion. Much as a year before, more than two-thirds of their net issues consisted of uncovered, i.e. "other", bank bonds. These are issued mainly by the regional giro institutions to refinance shorter-term lending to trade and industry; they are, moreover, also a suitable general refinancing instrument because they are not tied to a specific lending transaction. Compared with 1984, sales of communal bonds, which serve the purpose of supplying issuing institutions with funds for lending to public authorities, slackened markedly (DM 1.3 billion). This trend, which was already apparent last year, largely reflects the efforts to consolidate public finance and the growing importance of direct public bond issues. Sales of mortgage bonds likewise continued to decline (DM 0.9 billion), although the mortgage banks, in particular the private mortgage banks, encountered a rising demand for credit in the field of housing finance at the beginning of this year.

In January 1985 — for the first time since March 1984 — an *industrial enterprise* raised funds in the domestic bond market by issuing option bonds, which led to a rise of not quite DM 0.5 billion in the amount of industrial bonds outstanding. However, this had hardly any impact on the long-standing basic trend towards a gradual "drying up" of the market for industrial bonds. As before, borrowing in the bond market played a virtually negligible role in the financing of enterprises.

Between January and April 1985, *foreign bonds* equivalent to DM 8.1 billion were placed in the domestic capital market, against DM 1.6 billion in the preceding year. Two-thirds of these were foreign currency bonds, especially bonds denominated in U.S. dollars, demand for which has been particularly heavy in the domestic market for some time in view of the great interest rate advantage of these securities. Issuing activity in the *market for foreign Deutsche Mark bonds* was very strong, especially at the beginning of this year. Foreign borrowers seem to have made efforts to realise as quickly as possible their plans to issue Deutsche Mark bonds because they expected capital market rates to rise in the longer run, as indeed they did after the turn of the year in all major financial centres. Altogether, in the first third of this year foreign Deutsche Mark bonds to the nominal value of DM 7.8 billion were offered. After deduction of redemptions, net sales amounted to DM 4.1 billion, almost all of which accrued in the

first two months of 1985. However, the absorptive capacity of the market soon began to slacken, and a pause in issuing was therefore required. The large supply of securities pushed up the market terms. In the first two months of this year the average yields in the market for foreign Deutsche Mark bonds were about $\frac{1}{4}$ percentage point above the yields on domestic bonds, whereas the yields on foreign Deutsche Mark bonds had been around $\frac{1}{5}$ percentage point below those on domestic bonds in the same period of last year (when coupon tax was still in force). Nevertheless, only about one-third of the net issue volume could be placed abroad, whereas formerly ratios of three-quarters and more had been the rule.

This market sector will probably remain in a state of flux in the future. This is because, with effect from the beginning of May 1985, the Bundesbank has abandoned its opposition to the lead-management of foreign Deutsche Mark bond syndicates by subsidiaries of foreign banks and, in this context, has explicitly dropped its earlier objections to novel types of bond issues which have in the meantime entered and gained acceptance in the international bond market. These new possibilities were exploited in May. In that month, in addition to traditional foreign Deutsche Mark bonds (DM 1.5 billion, nominal value), four zero coupon bond issues ("zero bonds") with an issue volume of DM 0.5 billion and two issues with variable interest rates ("floating rate notes") to the amount of DM 2.0 billion were launched. Thus, in the market for foreign Deutsche Mark bonds two-thirds of the issue volume was accounted for by the new types of issues in May. However, it should be taken into consideration that, with respect to the ruling interest rate, bonds with variable interest rates are to be ascribed more to the money market than to the capital market. Admittedly, bonds with variable interest rates in general have long periods to maturity, as do traditional capital market securities, but as regards their interest they are linked to money market rates. For the foreign bonds issued to date, Euro-currency market rates have been used for this purpose. For the domestic market such reference interest rates have yet to be more narrowly defined. Variable interest rate bonds bear a lower price risk than "fixed" interest rate securities, but they also have a lower yield if, and as long as, money market rates are below the interest rates in the capital market. How great the demand for such types of assets will be in the Deutsche Mark area in the long run naturally still

remains to be seen. In the field of shorter-term time deposit business with non-bank customers, the banks operating on the German market have been offering terms close to money market conditions for investments free from price risks since the decontrol of bank interest rates well over 15 years ago. Hence, bonds with traditional terms of issue, being genuine long-term investments (where the price risk is of less significance), will no doubt continue to satisfy a major part of market needs. For investors planning over the long term, zero coupon bonds – interest and compound interest on which fall due only on the maturity of the bonds – may be attractive from the tax point of view, at least as an additional instrument to diversify the securities portfolio.

Purchases of bonds

In the first four months of 1985 *domestic non-banks* were by far the most important group of purchasers in the bond market; on balance they bought DM 28.7 billion or 80% of the domestic and foreign bonds sold. This was nearly as much as in the same period of 1984. In both cases a major contributory factor was that, as a rule, non-banks' propensity to invest is particularly great at the beginning of a year because of the interest and redemption payments they have received. Unlike the situation in 1984, domestic non-banks bought a large amount of high-yielding foreign securities (DM 6.4 billion as against DM 2.1 billion in the first four months of 1984). Nevertheless, since the beginning of 1985 their interest has been focused much less one-sidedly on foreign currency bonds than it was during the final months of 1984. Domestic non-banks' demand for bank bonds was particularly strong in the initial months of this year (DM 16.9 billion). The bulk of these purchases took place already in January and February when, much as a year before, a substantial amount of shorter-term securities was issued.

As regards the relative significance of purchaser groups in the bond market, data on which are available only for the first quarter as yet, among domestic non-banks *non-financial enterprises* seem to have played a major role. In the last two years they increasingly invested their surplus liquidity in shorter-term bank bonds. In view of the vigorous investment activity of the business community this appears to have been a temporary investment while waiting for future capital spending. *Insurance enterprises'* investment activity in the bond market was

Sales and purchases of bonds					
DM billion					
Period	Sales, total	Domestic bonds 1			Foreign bonds 2
		All domestic bonds	of which		
			Bank bonds	Public bonds	
1984 Sep. to Dec.	28.4	21.4	10.8	10.7	7.0
1985 January	17.6	15.2	8.7	5.9	2.4
February	9.6	7.4	3.6	3.8	2.3
March	8.0	6.3	3.8	2.5	1.7
April p	0.7	- 1.1	- 4.2	3.2	1.8
Jan. to Apr. p	35.8	27.7	11.9	15.4	8.1
Compare 1984 Jan. to Apr.	31.0	29.4	13.2	15.8	1.6
Period	Purchases, total	Residents 3			Foreigners 5
		Total	Banks 4	Non-banks	
1984 Sep. to Dec.	28.4	19.9	x 20.3	- 0.4	8.5
1985 January	17.6	15.2	x - 0.3	15.5	2.3
February	9.6	8.1	x 3.3	4.8	1.6
March	8.0	6.6	x - 1.7	8.4	1.4
April p	0.7	- 0.3	- 0.3	0.0	0.9
Jan. to Apr. p	35.8	29.6	x 1.0	28.7	6.2
Compare 1984 Jan. to Apr.	31.0	25.8	x - 4.8	30.7	5.2

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. – 2 Net purchases (+) or net sales (–) of foreign bonds by residents. – 3 Domestic and foreign bonds. – 4 Including the Bundesbank. – 5 Net purchases (+) or net sales (–) of domestic bonds by foreigners. – p Provisional. – x Statistically adjusted.
Discrepancies in the totals are due to rounding.

also somewhat brisker in the first few months of 1985, following a fairly long period of restraint. In line with the investment principles applying to the German insurance sector, it may be assumed that their interest centred mainly on domestic bonds. By contrast, *households'* bond purchases apparently consisted chiefly of high-interest-bearing foreign securities. In all, households' bond buying in the first quarter of this year accounted for about one-third of the entire non-bank sector's purchases. Their demand for bonds was thus distinctly lower than in the comparable period of last year. Individuals evidently still preferred investment free from price risks as well as attractive foreign currency securities.

In contrast to domestic non-banks, *banks* were very hesitant buyers in the bond market in the first four months of 1985. Altogether, they purchased DM 1.2 billion of domestic and foreign bonds; in the preced-

18 ing four-month period they had enlarged their bond holdings by DM 21.7 billion. In fact, their propensity to invest seems to have been even weaker than is suggested by the above-mentioned portfolio changes. These additions consisted mainly of foreign Deutsche Mark bonds (DM 1.0 billion), which were offered on a large scale, so that the underwriting banks at times had to take some of the issues into their own portfolios. By contrast, the banks reduced their investment in domestic bonds on balance in the period under review. In particular, they sold bank bonds from their own holdings (– DM 3.6 billion), whereas they purchased DM 3.0 billion of public bonds.

Foreign investors continued to be a mainstay of the bond market after the turn of the year. Altogether, during the period under review they bought DM 6.2 billion of domestic bonds compared with DM 5.2 billion a year earlier. Their demand slackened perceptibly, however, in the course of the period under review. In comparison with the last four months of 1984, too, foreigners' demand for bonds lost momentum. Since the abolition of coupon tax foreigners' purchases have apparently been guided by the desire to gradually restructure their existing Deutsche Mark portfolios in favour of domestic bonds and to the detriment of borrowers' notes, which were previously exempt from coupon tax. Foreigners primarily bought public bonds (DM 7.7 billion); these accounted for almost half of the total sales of such securities in the German market. Demand for newly issued Federal bonds was particularly strong. By contrast, foreign investors slightly reduced their holdings of bank bonds (– DM 1.4 billion), probably because of the large redemptions in this market sector. Lately the main emphasis of foreigners' investment seems to have shifted somewhat from the bond market to the share market. In spite of the steep rise in German share prices since the beginning of the year, the entry terms in the share market were attractive – in comparison with the bond market and also by international standards – especially in the first three months of 1985.

Share market

The rise in share prices, which resumed after a temporary slowdown at the end of July 1984, remained very strong after the turn of the year. Given the sustained heavy turnover on the stock exchanges, prices (measured by the index of share prices calculated by the Federal Statistical Office)

have climbed since then by 24% on an average, recently reaching a new peak at 205 (December 30, 1980 = 100). The share price index was thus 47% above its trough of end-July 1984. The rise in share prices was fostered by a number of favourable factors which seem to have driven the temporary firming tendencies in the bond market right into the background. In the last few months a particularly beneficial influence has been the generally higher profitability of enterprises, as reflected in an improvement in dividend prospects. Until mid-March the German share market was also stimulated by the depreciation of the Deutsche Mark against the U.S. dollar, as German shares continued to be comparatively "cheap" to those foreign investors who calculate in dollars. Moreover, the earnings situation of German exporters improved further because of the depreciation of the Deutsche Mark, which made the shares of such firms appear all the more attractive. When in the second half of March the U.S. currency tended to be weak, for the first time this year, this weakness was accompanied by a temporary decrease in share prices. But at the same time long-term interest rates in the United States and Germany began to fall, which lent new momentum to the share market. In particular, the shares of firms in the capital goods sector and of financial enterprises have benefited from the latest developments.

Enterprises took advantage of the relaxed market conditions in the first four months of 1985 to raise relatively large amounts of funds on the share market. In the period under review they issued new shares to the market value of DM 2.7 billion, as against DM 1.5 billion in the last third of 1984 and DM 1.3 billion a year earlier. On balance, these securities were all bought by foreigners, whose share purchases actually far exceeded aggregate new issues. They built up their holdings of domestic shares by DM 3.7 billion in all, while domestic non-banks reduced their share investments by DM 2.0 billion. Banks added DM 0.3 billion (net) of domestic and foreign shares to their portfolios.

Central, regional and local authorities

Developments since the beginning of the year

In the first few months of this year the central, regional and local authorities continued in principle to pursue a course of further reducing their deficits; at times, however, this trend was obscured by some special influences which boosted expenditure or curtailed receipts. These factors were felt especially strongly by the Federal Government; its deficit in the first quarter, at DM 16 billion, was almost DM 3.5 billion larger than during the same period of the preceding year, mainly because grants to the pension insurance funds were brought forward. The budget deficits of the Länder Governments increased by DM 0.5 billion to just over DM 2 billion. The local authority budget position was likewise not quite as favourable as a year earlier; deficits of over DM 0.5 billion were incurred. Altogether, the deficit of the central, regional and local authorities during the first quarter (after taking account of the share in income tax revenue due to the local authorities, which these do not enter in their budgets until the second quarter) amounted to DM 14 billion against barely DM 10.5 billion a year before. Nevertheless, after seasonal adjustment the deficit was not as large as in the fourth quarter of 1984, when it had been very considerable, mainly because of a bunching of expenditure at that time.

In April the deficits of the Federal and Länder Governments, viewed as a whole, increased slightly again. This was because expenditure – especially that of the Länder Governments – rose exceptionally steeply, apparently owing to shifts in payment dates. By contrast, the Federal Government fared slightly better than a year before in April, when relatively few grants to the pension insurance funds had to be brought forward, as compared with the first quarter of the year. If the figures for the first four months of this year are added together, the deficits of the Federal and Länder Governments amounted to DM 23.5 billion. They thus exceeded the level of the corresponding period of last year by DM 4.5 billion; but for the bringing forward of the grants, they would have been about as large as a year earlier.

The comparison of expenditure is also disturbed by this special influence. During the first quarter the overall spending of the central, regional and local authorities was 5% higher than a year before. If

Finances of the central, regional and local authorities *

Item	1984		1st qtr 1985	
	DM billion	Percentage change from previous year	DM billion	Percentage change from previous year
Receipts	539	+ 4.5	124	+ 2.5
of which				
Taxes	414.5	+ 4.5	102	+ 2.5
Profit distribution by the Bundesbank	11.5	+ 3	—	—
Expenditure	584.5	+ 2.5	138.5	+ 5
of which				
Personnel expenditure	186.5	+ 1.5	40.5	+ 4.5
Other operating expenditure	93.5	+ 5.5	19	+ 1
Current grants to individuals	161	+ 1	18.5	+ 2
Interest expenditure	54	+ 4.5	18	+ 7.5
Capital expenditure	49.5	- 2	7	- 0.5
Financial aid 1	41	+ 7	8.5	- 5.5
Deficit (-)	- 46	×	- 14	×

* The figures shown here are largely in the budgetary definition and partly estimated. - 1 Investment grants, loans and acquisition of participations.

the payments to the pension insurance funds had not been brought forward, it would have gone up by only 2% and thus less than is consistent with the budget planning for the whole year (+ 3½%). The relatively small increase in "normal" expenditure is partly attributable to the fact that government current transfers to households grew only moderately (+ 2%). The expenditure of the Federal Government on children's benefits and payments to war victims fell noticeably in absolute terms. On the other hand, the Federal Government had to spend 4½% more than in the first quarter of last year on unemployment assistance (which, unlike unemployment benefits, is not financed by the Federal Labour Office). The transfers by the Länder Governments to households – especially housing allowances and grants in the context of the promotion of vocational training – hardly exceeded the corresponding levels of last year. It seems, however, that the expenditure of the local authorities on social assistance rose very strongly, primarily because of the growing number of persons who have been unemployed for a rather long time. The other operating expenditure of the central, regional and local authorities hardly increased at all during the first quarter. This owed something to the fact that the Federal Government's spending on military procurement, whose payment

20 pattern fluctuates strongly from year to year, was distinctly smaller than a year earlier. Financial assistance, consisting of loans, grants for investment purposes and the acquisition of participations, was slightly below last year's level, partly because the Federal Government's investment grants to the Federal Railways and its spending on guarantees decreased.

There was, however, a fairly steep rise in the personnel expenditure of the central, regional and local authorities (+ 4½%). This was mainly due to a 3.2% increase in wages and salaries as from the beginning of the year in accordance with the outcome of the last pay negotiations for government employees; it also owed something to the fact that the one-off compensatory payment of DM 240, which was agreed upon at the same time, was not entered in the accounts until the beginning of 1985. 7½% more than a year earlier had to be spent by the central, regional and local authorities on interest payments, which, because of the retrospective payment, was largely ascribable to credit transactions that took place a year ago; despite the decline in such credit needs because of the reduction of the deficits and the fall in the interest rate level, this category of expenditure is still growing faster in percentage terms than all other types of spending taken together.

During the first quarter the expenditure of the central, regional and local authorities on fixed capital formation was about as large as a year earlier; however, it developed differently at the various levels of government. While such expenditure grew by one-quarter in the case of the Federal Government, it declined by 6% among the Länder Governments (although, as experience shows, the outflow of funds fluctuates strongly here, so that these data do not permit any conclusions to be drawn as to the trend in the current year as a whole). In the case of the local authorities, which account for the greater part of public sector capital spending, the expenditure on fixed capital formation declined by 3%. If the severe winter weather had not impeded construction activity to such a large extent, spending by the local authorities on fixed capital formation would presumably have risen in the current year, judging by the municipal budgetary plans. Following the general consolidation of municipal budgets (albeit with large variations in detail), many local authorities again have some financial scope for the expansion of capital expenditure. Moreover, a pent-up demand

exists after the restrictions of recent years, so that this financial scope is likely to be utilised — it is not large anyway, in view of the rather steep increase in the current expenditure of the local authorities.

The expenditure financed by the Federal Republic of Germany as part of the EEC budget, which is likewise to be ascribed to the public sector, grew by 8% during the first quarter, and thus distinctly more than all other public spending. It is true that expenditure in Germany under the EEC agricultural market regulations declined somewhat, but the transfer payments to other EEC countries associated with Germany's "net payer position" went up steeply.

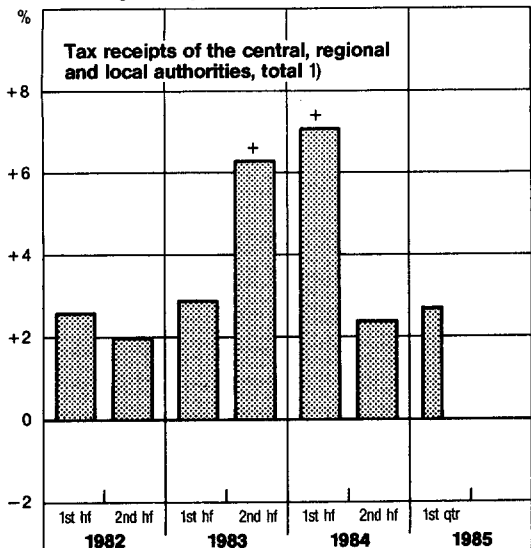
In the first quarter of 1985 the receipts of the central, regional and local authorities were only 2½% larger than during the same period of 1984 owing to several special influences. Tax revenue¹ in the first three months of the year was 2½% above the relatively high level of the beginning of last year; this was distinctly less than is being expected for the whole of 1985 according to the official tax estimate of mid-June, partly because of losses due to the severe winter. The overall picture of tax revenue was distinctly improved by the figures for the month of April, when the taxes received by the Federal and Länder Governments were 8% higher than in the same month of last year. Another important element in the receipts situation was that the first instalment of the Bundesbank's profit for 1984 was transferred to the Federal Government in April; at DM 5 billion, it was just as large as in April 1984.

The revenue of both turnover tax and wage tax, i.e. of the two highest-yielding taxes, was strongly influenced by special factors in the first quarter. Turnover losses owing to the weather were a major reason why turnover tax revenue in the first three months of 1985 was 1½% lower than a year previously. The weak trend in housing construction was another reason for the unfavourable pattern of tax receipts. Moreover, turnover tax revenue was reduced by the fact that farmers have been granted a higher lump-sum tax credit since the middle of last year in order to make up for the income losses resulting from the run-down of monetary compensatory amounts. This measure now lessens receipts, although materially it is a subsidy and the amounts should therefore really be booked as expenditure, just like other subsidies.

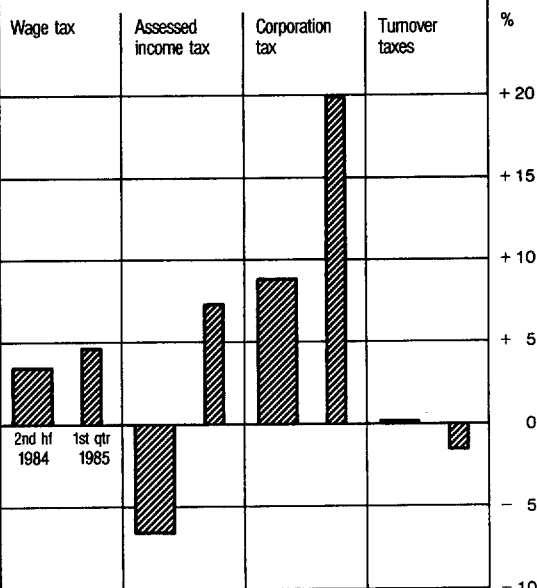
¹ Including the funds transferred to the European Communities from customs duties and turnover tax revenue.

Tax revenue

Percentage change from previous year



Yield of major taxes



1) Including the funds due to the European Communities from their share in turnover tax revenue and from customs duties.-
+ Influenced by the raising of the value-added tax rate in mid-1983.

BBk

ing that period; in other words, the tax yield during the corresponding period of last year had been especially large. On the other hand, wage tax receipts in the first quarter of 1985 were favourably influenced by the fact that, as a result of the pay settlement for the public service, a non-recurring lump-sum payment was made at the end of last year, and higher wages and salaries have been granted since the beginning of this year.

The revenue from assessed taxes rose very strongly in the first quarter. First place was taken by corporation tax revenue, which was 20% larger than a year before. This steep increase was due, firstly, to the raising of advance payments in line with the improved profitability of many incorporated enterprises. Secondly, relatively large final payments deriving from assessments for earlier years were received. In the first quarter of 1985, for the first time for a long while, the revenue from assessed income tax also increased; from January to March 1985 it was 7 1/2% larger than a year before. This seems to be mainly due to a strong increase in advance payments; moreover, the outpayment of the investment grant decided upon in 1982 for reasons of employment policy no longer affected revenue as much as in the first three months of 1984.

Because of the large deficits caused by special factors, the public authorities had to draw on the credit markets relatively heavily in the first quarter, although interest rate trends were pointing upwards until the beginning of March. At just over DM 15 billion net, the amount taken up in the first quarter by the central, regional and local authorities was DM 3.5 billion larger than a year earlier. In April the same authorities contracted just on DM 4 billion of new debts, which was roughly as much as in the corresponding month of 1984. The financing requirements of the Federal Government, in particular, were unusually large at the beginning of the year, mainly because of the bringing forward of grants to the pension insurance funds. In the first four months of 1985 the newly incurred debts of the Federal Government in the market amounted to DM 15 billion, which was more than half of the expected requirements for the entire year. In addition, at the end of April the Federal Government needed over DM 5 billion of Bundesbank advances; this was DM 3.25 billion more than at the end of 1984. The Länder Governments took up credit totalling DM 4 billion (net) in the market in the first four months of this year. As their current financing requirements were smaller

In the first quarter receipts from wage tax – to be exact: from the tax withheld at source from wages, salaries and established officials' pensions, some of which is refunded in the context of an assessment procedure – were 4 1/2% higher than a year before. This result owes much to the fact that one year earlier, for reasons connected with social security contributions, special payments by enterprises to their employees had been brought forward to the first few months of the year on a major scale, so that the respective wage tax revenue was received dur-

Net borrowing in the market by the central, regional and local authorities

DM billion			
Item	1984		1985
	Total	January to April <i>pe</i>	January to April <i>pe</i>
Loans against borrowers' notes	+ 15.7	+ 3.9	+ 0.6
Securities	+ 29.4	+ 12.7	+ 18.5
Other ¹	- 0.5	- 0.9	- 0.0
Total	+ 44.7	+ 15.6	+ 19.1
of which			
Raised abroad <i>pe</i>	+ 9.0	+ 8.3	+ 3.5

¹ Including cash advances. — *pe* Partly estimated.

(mainly because of the temporary accumulation on the Länder accounts of the share in income tax due to the local authorities), the Länder Governments were able to build up their cash reserves by over DM 1 billion by the end of April. The debts of the local authorities increased by about DM 0.5 billion during the first four months of this year.

Almost all the borrowing of the central, regional and local authorities in the market in the first four months of 1985 was in the form of securities issues. Most of the sales were effected by the Federal Government. The amount of Federal securities outstanding actually increased more than its total new indebtedness in the market; the Federal Government was able to reduce its other debt. The outstanding amount of bonds of the central, regional and local authorities alone went up by DM 8.9 billion, mainly because of several new issues by the Federal Government; the Länder Governments, by contrast, floated only two bond issues in April. Substantial sums were also raised by sales of Treasury discount paper, including financing paper, of the Federal Government (DM 3.4 billion net). Furthermore, the amount of medium-term notes outstanding increased by DM 3.0 billion, mainly in the first two months of this year. The liabilities arising from five-year special Federal bonds expanded relatively little, however (by DM 1.2 billion); such paper was much in demand — especially in March and April, before its yield was lowered in line with the general trend of interest rates — but substantial redemptions had to be made. Sales of Federal savings bonds, net of minor redemptions and premature repurchases, yielded another DM 2 billion. Borrowing in the form of loans against borrowers' notes, at DM 0.6 billion (net), was of little significance during the first four months of this year.

Public authorities' external debts rose by DM 3.5 billion from January to April. On the one hand, non-residents were very interested in bonds, not least because of the abolition of coupon tax in the autumn of last year; on the other, the liabilities arising from borrowers' note loans decreased.

Further prospects

In the *further course of 1985* the budgetary situation will be eased by the fact that, as mentioned, some expenditure was brought forward to the beginning of the year; consequently, the deficits and borrowing requirements will be correspondingly smaller. Further progress towards consolidation is to be expected in 1985 in the light of the budget plans. The financial deficit of DM 25.5 billion envisaged in the 1985 Federal budget will thus be DM 3 billion smaller than the deficit that was incurred last year. The official tax estimate of mid-June put the Federal Government's tax revenue at the same level as the estimate of November 1984, on which the budget planning was based. Receipts will in fact be slightly larger because the Federal Government will receive a Bundesbank profit of DM 12.9 billion, which is DM 0.4 billion more than was provided for in the budget. For expenditure, the budget envisaged a rise of 3% over the actual expenditure in 1984. However, expenditure may be larger than planned because, under the recent Act to Strengthen the Financial Basis of the Pension Insurance Funds, the Federal Government has undertaken to build up the fluctuation reserve of the pension insurance funds to the minimum level of one month's expenditure by the end of the year by means of a non-recurring increase not exceeding DM 1.5 billion in the grants made to these funds. It cannot yet be said whether such additional burdens (compared with the budget appropriations) can be offset by cuts in expenditure on other items, such as have been made in the last few years. On the whole, though, no trend is visible to date that would deviate basically from the budget.

The Länder Governments estimated their deficits in the current year, at about DM 19 billion, DM 3 billion lower than in the 1984 budgets. Compared with the actual deficits of 1984, however, there would be a small increase. But the Länder Governments probably — as usual — underestimated their other receipts, so that a small decline in the deficits is to be expected after all. It is still uncertain whether, over the year as a whole, the increase of about 4% in expenditure which is envisaged in the budgets

over the actual figure for 1984 will be undercut (in the first four months of this year the growth of Länder Government expenditure was roughly in line with the plans for the year as a whole). In 1985 the local authorities are likely to retain their present budget situation, which, on the whole, is roughly in equilibrium. According to a survey by the Municipal Congress, the increase in the expenditure of the local authorities will probably be around 4%; as mentioned, capital spending, too, is likely to rise appreciably again, for the first time for quite a while.

Provided that overall economic developments in 1985 are roughly as expected in the Federal Government's Annual Economic Report (and the data available so far do not run counter to this), the overall receipts of the central, regional and local authorities will rise by about 4½%, i.e. just about as much as last year. If the budgets are more or less realised, expenditure will go up by about 3½%; this is more than in 1984, especially in the case of personnel and capital spending, but less than the growth of receipts. The deficits of the central, regional and local authorities will continue to decline, in line with the medium-term objective, but more slowly than up to now. If it is also taken into account that in 1985 the social security funds are likely to have better results than in the preceding year, then it is probable that the financial situation of the public sector will improve this year to much the same extent as in 1984.

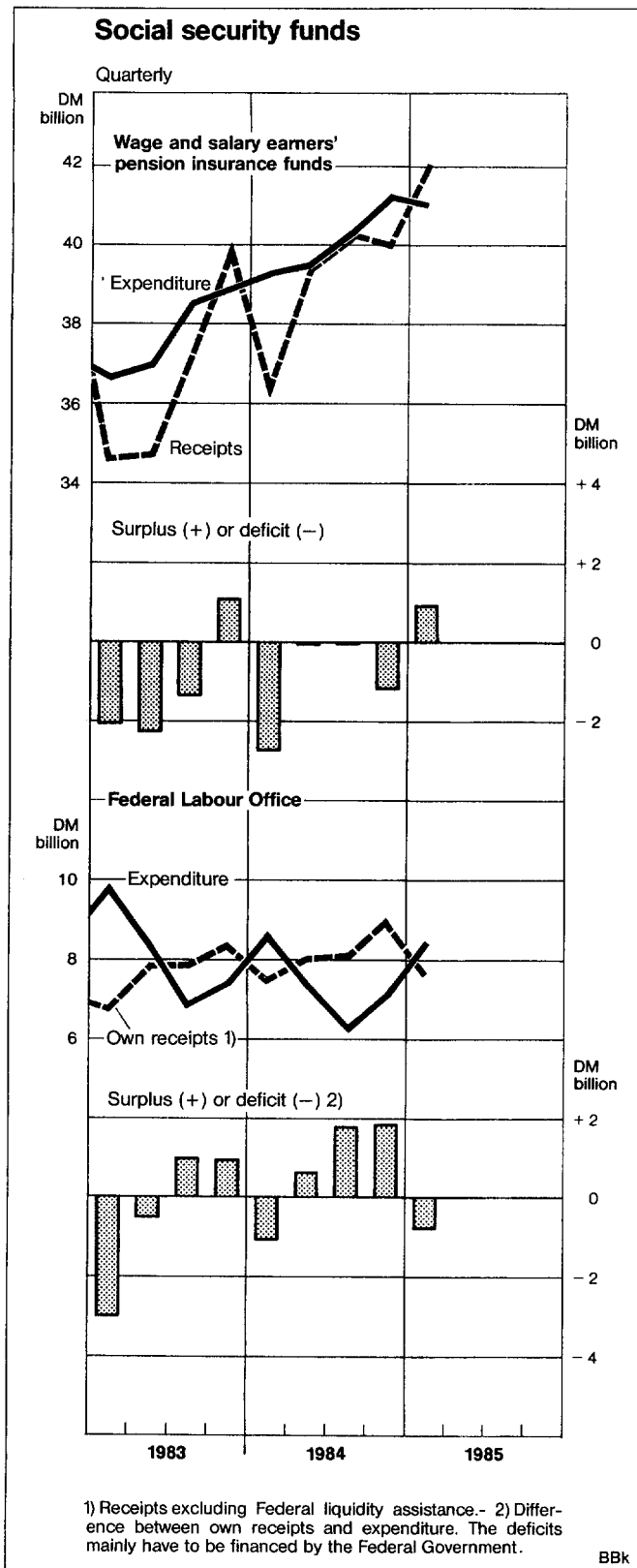
As a guide-line for drawing up the *budgets for 1986* and for the new medium-term financial plans, the Financial Planning Council, on which the Federal Government, the Länder Governments and the local authorities are represented, reaffirmed at its meeting at the end of March that "a reduction in the annual incurrence of new debts will remain necessary in future in order to durably regain the requisite freedom of action". This is why the increase in expenditure is to be restricted to an average of some 3% a year, as already recommended by the Financial Planning Council. Allocating more funds for measures to encourage economic growth (i.e. particularly for capital investment to this end) — as is desirable in principle — presupposes shifts within the budgets. A generally restrained expenditure policy continues to be necessary in order to reconcile the tax relief decided on for 1986 and 1988 with the aim of medium-term budgetary consolidation. The phased tax relief in two steps takes account of the fact that financial scope for measures on the scale planned can emerge only gradually. Besides, the growth of ex-

penditure has to be limited not only so as to reduce the deficits in the medium term but also in order to come closer to the goal of a noticeable diminution of the ratio of government expenditure to the gross national product. The fiscal policy strategy of progressively creating more room for the private sector of the economy, on both the financial and non-financial sides (among other things, the substantial decline in interest rates on the capital market is an important consequence of this policy), has made a major contribution in the last few years to the improvement of the underlying conditions for longer-term economic growth.

Social security funds

The major branches of social security (wage and salary earners' pension insurance funds, Federal Labour Office, statutory health insurance institutions) showed a deficit of almost DM 2 billion in the first quarter of 1985; this was approximately DM 3.5 billion less than a year before. The improvement is admittedly due to the bringing forward of the Federal grants to the pension insurance funds and forms the counterpart of the temporary deterioration in the finances of the central, regional and local authorities. The deficit of the central, regional and local authorities and the above-mentioned branches of social security added together, at DM 16 billion in the first quarter, roughly equalled the figure recorded a year previously. Specifically, the finances of the various branches of social security developed along very different lines in the first quarter (as will be shown below) and also atypically of the further course of the year.

The *wage and salary earners' pension insurance funds* recorded a surplus of DM 1 billion in the first quarter of 1985; in the same period of last year they had incurred a deficit of DM 2.75 billion. This more favourable result was, however, entirely due to the fact that the Federal Government brought forward the payment of DM 4 billion of its grants in order to prevent the fluctuation reserves of the pension insurance funds from dropping below the level of half a month's expenditure. But for this payment, a deficit of a magnitude similar to that of the preceding year would have been incurred. Expenditure rose relatively sharply, i.e. by 4½%. A major reason for this was that, under the Act to Promote the Willingness of Foreigners Working in Germany to Return to their Home Countries, the pension insurance funds still had to pay large sums (approximately DM 0.75 bil-



lion) in the first quarter to insured foreigners who had returned to their native countries by the end of September 1984. Pension expenditure grew by just on 4 1/2 %; a contributory factor, besides the 3.4 % pension adjustment in mid-1984, was that the number of

current pensions in the first quarter of 1985 was almost 2 % larger than in the corresponding period of last year. The number of pensions thus rose slightly faster than before, which may to some extent have been a temporary reaction to the new regulations governing the preconditions for the receipts of invalidity pensions. Expenditure on pensioners' health insurance, by contrast, declined by 15 % because the share pensioners themselves have to pay towards the cost of their health insurance was raised from 1 % to 3 % of the pension in the middle of 1984. (On balance, pensions are thus now 1.3 % higher than they were a year ago.) Spending on rehabilitation measures increased by 4 %.

The receipts of the pension insurance funds grew by just over 4 % in the first quarter (excluding the additional Federal grants), and hence slightly less than their expenditure. Employees' and employers' compulsory contributions, the dominant constituent of overall contribution receipts, were 3 3/4 % higher than in the same period of last year. This was also a result of the raising of the contribution rate from 18.5 % to 18.7 % at the beginning of 1985. The contributions which the Federal Labour Office and/or the Federal Government have to pay on behalf of the recipients of unemployment payments dropped by almost 4 % in the first quarter, compared with the figure for the same quarter of 1984; while the number of beneficiaries was roughly static in the aggregate, the pattern continued to shift from the recipients of unemployment benefits to the recipients of the (lower) unemployment assistance. Voluntary contributions yielded substantially higher receipts, however, because, in accordance with the Act Accompanying the 1984 Budget, voluntarily insured persons now have to pay contributions regularly to maintain their entitlement to the receipt of an occupational or invalidity pension.

The trend towards an improvement in the pension insurance funds' finances expected for 1985 will continue as the year proceeds, because no further massive additional spending on contribution refunds is in prospect and the contribution rate will be raised again (to 19.2 %) as from June 1 under the Act to Strengthen the Financial Basis of the Statutory Pension Insurance Funds. The pension insurance funds will, however, remain in a deficit position. To build up the fluctuation reserves at the end of the year to the level of one month's expenditure, the Federal Government will therefore have to pay at least part

of the additional Federal grants (of not more than DM 1.5 billion) provided for in this Act.

In the first few months of 1985 the *Federal Labour Office* showed slightly more gratifying results than a year previously; this was in contrast to the trend to be expected for the year as a whole. The deficit between January and April, which is usual at that time of the year, amounted to DM 1.2 billion, against DM 1.3 billion in the same period of 1984. One of the reasons for this was admittedly that the contributions received in January were still calculated at the rate of 4.6% in effect until the end of 1984; a rate of 4.4% has applied since the beginning of 1985. Under these circumstances the total receipts of the Federal Labour Office in the first four months of the year were almost 1% above the corresponding figure for last year.

Expenditure, by contrast, dropped slightly in that period. The crucial factor here was that spending on unemployment benefits was 1% down on last year. The number of jobless was admittedly 2½% larger than a year before, but the number of recipients of unemployment benefits declined further; in the first four months there were on average 1 million recipients of unemployment benefits, i.e. only 40½% of all persons without job as against 43% a year previously. Expenditure on short-time working benefits decreased even more sharply, viz. by 13%, as the number of persons working short-time, at not quite 420,000, fell well short of last year's level (580,000). On the other hand, the Federal Labour Office spent over 9% more than a year before on vocational assistance; no less than one-third more was disbursed on measures to create jobs. In view of the severe winter, it is quite remarkable that expenditure on the promotion of winter construction shrank by over 11% in all. A major reason for this was that many construction firms preferred dismissals or short-time working to recourse to bad weather benefits.

In the further course of this year the finances of the Federal Labour Office will develop perceptibly less favourably than they did last year. This is mainly because of the renewed lowering of the contribution rate from 4.4% to 4.1% on June 1 to offset in part the simultaneous raising of the contribution rate to the pension insurance funds. This measure, which will in all probability reduce receipts by approximately DM 1 billion in 1985, has not yet been taken into account in the (virtually balanced) final budget of the Federal Labour Office. This means that some of

the reserves totalling just over DM 3 billion that were formed last year will have to be released again. Judging by developments so far, however, there is some chance of the Federal Labour Office achieving slightly better results than were envisaged in its budget (taking account of the lower contribution rate); for instance, the appropriations for short-time working benefits and for grants towards payments in the context of the early retirement scheme will probably not be fully utilised.

In the first few months of 1985 the finances of the *statutory health insurance institutions* continued along the exceedingly unfavourable course that they had already been following in 1984. Although many contribution rates had been raised at the turn of the year (taking the average of all statutory health insurance institutions, the contribution rate was 11.7% at the beginning of 1985, against 11.4% in December 1984), the deficit in the first quarter, at DM 2 billion, exceeded that of a year previously by roughly DM 0.5 billion.² The expenditure of the statutory health insurance institutions rose by DM 6.5 billion; this means that its growth slackened only insignificantly in comparison with the second half of 1984. Virtually all the important areas of expenditure — i.e. spending on doctors' fees, medicaments and hospitalisation — contributed to the sharp acceleration of costs. Receipts failed to keep pace with expenditure, despite increasing by 5%, and even though 5½% more contributions than last year flowed in from wages and salaries. This rise was mainly due to the raising of contribution rates. The contributions paid by pensioners grew by 4%, primarily as a result of the increase of 3.4% in pensions in the middle of 1984.

Judging by the figures for the first quarter, the statutory health insurance institutions are still a long way from keeping the growth of expenditure roughly in line with the rise in the total amount of wages and salaries (i.e. the income basis determining contribution receipts); as long as this cannot be achieved, a further raising of health insurance contribution rates, with all its detrimental economic consequences, is definitely on the cards. As a step towards stabilising the financial situation, the central associations of the statutory health insurance institutions and the Federal Association of Panel Doctors have agreed on a joint recommendation whereby spending on out-patient medical treatment is to go up no more than the total amount of wages and salaries between the middle of 1985 and the middle of 1986. Expenditure

² To determine the quarterly figures, the results provided by hospitals are supplemented by estimates; hence a margin of uncertainty arises.

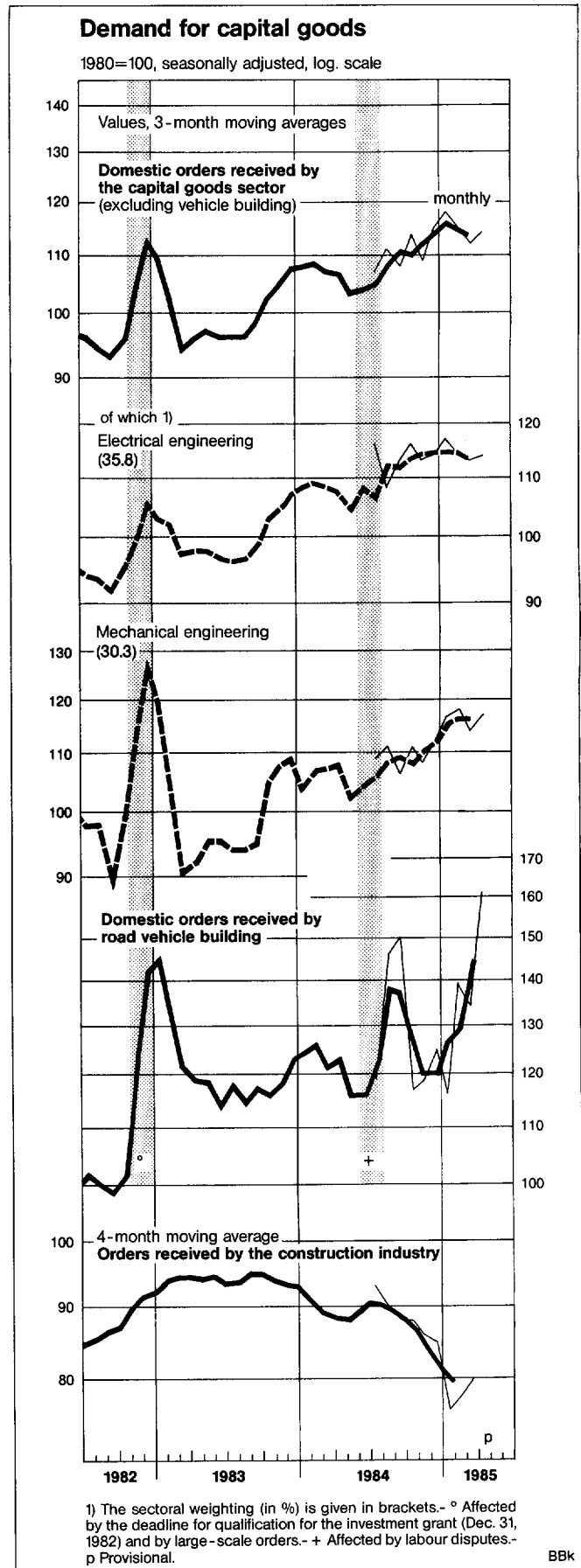
26 must, however, also be curbed significantly in the other major benefit areas if the increase in contribution rates to the statutory health insurance institutions – with all its implications for the burden of taxes and levies – is to be brought to a halt.

Trends in demand

Demand for capital goods

After considerable hindrances caused by the cold spell at the beginning of the year, economic activity in the Federal Republic of Germany in the spring months returned again to the expansionary course of autumn last year. More than was previously the case, economic growth is being carried by an increasing propensity to invest on the part of private enterprises as well as by foreign demand. In the months from January to April, about 3% more domestic orders were received by the *capital goods industry* (excluding vehicle building) than in the fourth quarter of 1984, seasonally adjusted; the previous year's result, which was already fairly high, was thus exceeded by about 6%. The very good outcome of the Hanover Fair, which clearly showed that the readiness to invest has increased abroad too, allows expectations of high order levels for capital goods in the months to come. Domestic demand for capital goods continued to feature data processing equipment as well as electronically-controlled machines for which applications have increasingly been found in production. Producers of machine tools, which are needed particularly in the capital goods industry, received over 60% more domestic orders in March and April than a year before, and those of office machines and EDP equipment received 40% more. The demand for commercial vehicles, too, has come back markedly of late. Even if it is still primarily their production plant which the majority of enterprises are renewing and improving for reasons of rationalisation, capital expenditure on expansion this year seems to be gaining ground, not least because in those sectors of manufacturing industry which are profiting particularly from the current economic upswing many firms are now coming up against the limits of their capacity.

Expenditure on *machinery and equipment* increased further, seasonally adjusted, in the first quarter of the year after the strong rise in the second half of 1984, which was partly determined by catch-up effects following the labour dispute in the metal-working industry. Expenditure showed a year-on-year rise in the first quarter of about 12%, the previous year's level having admittedly been somewhat low. Capital expenditure planning in the manufacturing sector is allowing expectations of lively investment activity for the months to come too. Ac-



28 cording to the most recent results of the *Ifo Investment Survey*, the firms in the manufacturing sector questioned by the Ifo Institute in March and April this year were planning an expansion of their investment budgets for 1985 of 14%. Since autumn last year, enterprises have thus undertaken strong upward revisions in their investment plans for this year. According to further information (Ifo Prognosis 100), capital expenditure next year will either be at the same high level as in 1985, or will very likely exceed it. Investment plans in the construction industry for 1985 have, however, been revised downwards.

In addition to continuingly positive sales expectations, a further stimulus to the favourable investment situation is doubtless a basic tendency towards clearly improved business earnings. The first quarter brought with it a largely weather-based setback for the economy as a whole; production losses in winter as well as several further factors like, for example, sales losses in connection with the catalytic converter debate, will have had considerable negative consequences for the profit and loss accounts of many enterprises. In addition, import prices in the first three months of the year, particularly where they were invoiced in dollars, rose in line with the dollar rate. However, since that time the Deutsche Mark-dollar relationship has become slightly more favourable for importers, which will have contributed to cost relief for raw materials, in particular. Nevertheless, as from April this year, hourly earnings have risen appreciably because the reductions in weekly working hours with no loss of pay and additional hourly wage or salary rises which were agreed in the metal-working industry and other branches of economic activity have gone into force. To what extent these cost rises have been absorbed by further rationalisation, particularly the "decoupling" of working hours and machine running times, cannot be assessed at present. However, in some cases, as will be discussed in more detail below, it appears that in the capital goods industry, which was affected in a major way by the reduction in weekly working hours, somewhat more scope for passing on cost rises to buyers at home and abroad seems to have formed, thanks to strong demand; producer prices are now going up slightly more strongly here. In the second quarter the earnings trend at any rate, like the state of business in general, will have returned to the situation obtaining in the fourth quarter of 1984. The most recent bull movement on the stock exchange,

Use of the gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1984 1st qtr	434.0	242.6	85.4	34.8	54.3	
2nd qtr	427.7	244.2	87.3	31.9	53.5	
3rd qtr	438.9	245.0	87.1	35.8	54.0	
4th qtr	449.4	246.2	90.0	37.7	55.4	
1985 1st qtr	444.0	247.7	89.1	39.0	45.2	
Percentage change from previous quarter						
1984 1st qtr	1.5	1.5	- 0.0	- 5.0	1.0	
2nd qtr	- 1.5	0.5	2.5	- 8.5	- 1.5	
3rd qtr	2.5	0.5	- 0.0	12.5	1.0	
4th qtr	2.5	0.5	3.5	5.5	2.5	
1985 1st qtr	- 1.0	0.5	- 1.0	3.5	-18.5	
at 1976 prices in DM billion						
1984 1st qtr	325.4	177.6	62.5	27.5	37.6	
2nd qtr	319.1	178.0	63.4	25.1	37.0	
3rd qtr	325.9	178.0	63.9	27.9	37.2	
4th qtr	329.4	177.0	64.7	29.3	38.0	
1985 1st qtr	326.8	176.8	63.4	30.1	31.0	
Percentage change from previous quarter						
1984 1st qtr	1.0	0.5	- 0.5	- 5.5	0.5	
2nd qtr	-1.0	0.0	1.5	- 8.5	- 1.5	
3rd qtr	2.5	0.0	1.0	11.0	0.5	
4th qtr	1.0	- 0.5	1.5	5.0	2.0	
1985 1st qtr	-1.0	- 0.0	- 2.0	2.5	-18.5	
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Net exports of goods and services	
at current prices in DM billion						
1984 1st qtr	89.1	424.3	146.5	136.8	9.7	
2nd qtr	85.4	418.6	144.3	135.2	9.1	
3rd qtr	89.8	424.5	150.6	136.3	14.4	
4th qtr	93.1	434.1	158.5	143.1	15.3	
1985 1st qtr	84.2	430.4	162.8	149.3	13.6	
Percentage change from previous quarter						
1984 1st qtr	- 1.5	1.0	5.0	3.5	.	
2nd qtr	- 4.0	- 1.5	- 1.5	- 1.0	.	
3rd qtr	5.0	1.5	4.5	1.0	.	
4th qtr	3.5	2.5	5.0	5.0	.	
1985 1st qtr	- 9.5	- 1.0	2.5	4.5	.	
at 1976 prices in DM billion						
1984 1st qtr	65.1	311.0	111.3	96.9	14.4	
2nd qtr	62.1	306.1	108.7	95.6	13.1	
3rd qtr	65.1	309.1	112.7	96.0	16.7	
4th qtr	67.4	311.2	117.9	99.7	18.2	
1985 1st qtr	61.1	308.7	119.8	101.7	18.0	
Percentage change from previous quarter						
1984 1st qtr	- 2.0	0.5	4.0	2.0	.	
2nd qtr	- 4.5	- 1.5	- 2.5	- 1.5	.	
3rd qtr	5.0	1.0	3.5	0.5	.	
4th qtr	3.5	0.5	4.5	4.0	.	
1985 1st qtr	- 9.5	- 1.0	1.5	2.0	.	

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

which is described in more detail on page 18 of this Report, points to continually positive expectations.

What was additionally important for the increase in investment activity was that enterprises are generally in a fairly good liquidity position and last year were able to finance a percentage of their gross capital formation from internal resources which was relatively large for an upswing phase;¹ apart from that, interest rates at least for longer-term loans have fallen again slightly. Thus from the financing side, too, there are favourable preconditions for a sustained upward trend in capital spending.

In the first three months of the year, *stockbuilding* by business was relatively high. Firstly, processors apparently raised their stocks of raw materials relatively sharply; secondly, in some cases raw materials have remained in stock which were not called on owing to production hindrances caused by the weather. Stocks of finished goods in the first quarter went up comparatively strongly by all appearances, both at the producer level and also in the distributive trades.

Foreign demand

In the course of 1985 to date, business has also received strong impulses from foreign demand for German industrial products. On an average of the months January to April, a good 4% more orders were received from foreign customers in the manufacturing sector than in the fourth quarter of 1984, in which orders had already reached a very high level. Export orders in the period January to April exceeded the level of the previous year by 16½% in value and by about 12½% in volume. The interest of foreign customers in German products has doubtless been intensified by exchange rate relations which are especially favourable for buyers from the dollar area. But even without the influence of exchange rates, domestic suppliers would probably have been able to fortify their position in competition with foreign suppliers: firstly, because of the relatively low price and cost rise at home and, secondly, of no less importance, because the technical standard of the product range on offer largely corresponded to expectations which foreign customers had of it. In export business, suppliers of capital goods were especially successful, particularly those of machines with a high percentage of electronic control elements, of electrical engineering machinery and equipment, and data processing

equipment; almost 40% more export orders were received by EDP manufacturers from January to April than in the same period of the previous year. In road vehicle building, too, foreign demand has increased strongly of late. In the areas of the manufacturing sector that are close to the consumer stage foreign demand declined somewhat, however, in March and April. Among the basic and producer goods producers, it was the steel industry, in particular, which in the first four months of the year received more foreign orders than in autumn last year, while in other areas export contracts did not exceed the already very high level of autumn last year, or exceeded it only slightly. In total, the export trade in Germany was participating fully in the worldwide upswing, and some areas were able in fact to build out their market foothold in international competition somewhat further. As shown in more detail on page 36, export deliveries followed close behind foreign orders. The export trade is expecting a continuation of lively foreign demand in the near future as well, even if enterprises, according to the results of the Ifo Survey, are no longer reckoning with the same type of spectacular rise in foreign demand as they were awaiting until recently.

Private consumer demand

Households' consumer demand has revived a little in the last few months. It is true that seasonally adjusted *private consumption expenditure* in the first quarter of the year rose by only about ½%, this being no stronger an increase than previously (it exceeded its preceding year's level in the first quarter by 2%). This rise of ½% was connected above all with the fact that households, unsettled by the discussion on the introduction of low-pollutant vehicles, were at first very cautious in buying new passenger cars. Only in April, as it became clearer to what extent the Federal Government was intending to promote the purchase of low-pollutant cars and what the future financial burden placed on cars without catalytic converters would be, did the logjam in demand begin to break up. On a seasonally adjusted basis, passenger car registrations increased very strongly in this month. Excluding purchases of new vehicles, households spent roughly 2½% more, seasonally adjusted, in the first four months of the year on retail consumer goods than in the fourth quarter of 1984. There was strong demand for everyday requisites in particular, for example textiles, clothing and shoes. Last winter, relatively high sums had to be spent on energy,

¹ See "Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1984" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 5, May 1985, p. 13.

30 although some final consumers probably postponed filling up their heating-oil reserves as far as possible, because of the marked price rises caused by the cold weather. Households were allotting funds more generously to trips abroad, as was the case too in the previous months; average expenditure here in the first four months of the year was about 6% higher, seasonally adjusted, than in the last quarter of 1984.

Consumer demand in the first quarter of the year was influenced in varying ways from the income side. In total, *income from wages and salaries* in this period, seasonally adjusted, will hardly have risen at all, with higher wages and salaries inter alia in the manufacturing sector — here, as will be described below, employment increased further — and remuneration in the public service raised by 3.2% from January 1 being accompanied by high income losses in the construction industry owing to the cold weather. Total *pension and assistance payments* by public cash offices did not rise, seasonally adjusted; higher payments of bad weather and short-time working allowances were compensated by lower unemployment benefits. By contrast, households' *other income* expanded fairly strongly. Firstly, income from financial assets increased relatively sharply in line with the growth in total financial assets. Secondly, on balance, there were probably more private withdrawals than before from entrepreneurial income (which admittedly are only a residual and therefore statistically not very reliable).

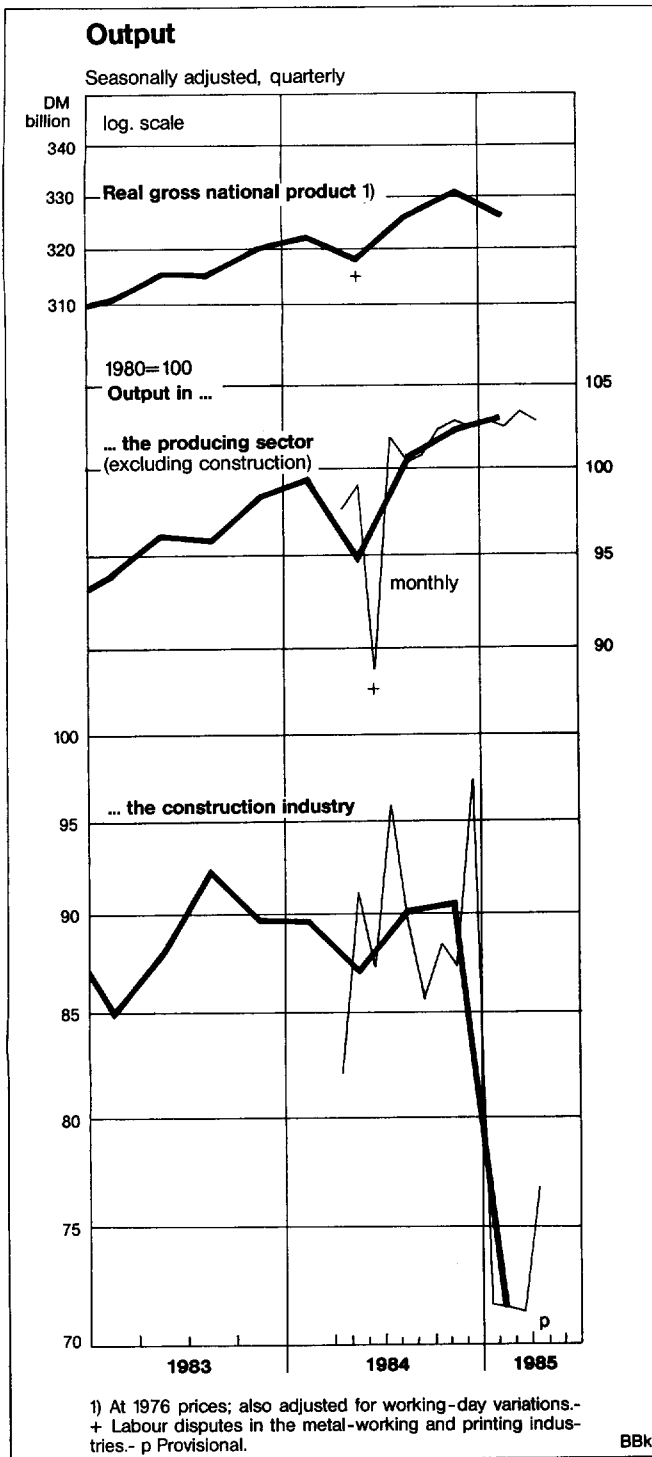
On the whole, households' *disposable income* in the first quarter of the year went up by an estimated 1%, seasonally adjusted. This was a year-on-year rise of 2½%; it thus increased more than private consumption expenditure. *Private saving* showed a correspondingly high level in this period. This was associated not least with a fairly low level of car purchases in the first few months of the year; when automobile purchases strengthened in April, saving fell noticeably. On a first estimate, total saving in the first four months of the year will probably have been no higher than it was a year before. There was a marked tendency for private savers to prefer shorter-term investment forms in their acquisition of financial assets; probably fewer of the bonus-carrying savings released from the statutory block at the beginning of the year than usual were initially used for acquiring consumer goods, especially passenger cars, so that a relatively large part of

these funds remained "parked" on time accounts and on savings accounts at statutory notice. A good quarter of the net increase in private financial assets was invested in these forms in the first four months of the year. Investment in bank savings bonds and in longer-term special forms of saving which had come strongly to the fore in the previous year (e.g. "growth" saving, "bonus" saving) and in bonds was relatively modest by contrast. Borrowing by households for consumption purposes in the first quarter was fairly weak, in connection with the very low level of car purchases at that time; with the clear revival in automobile sales in April borrowing strengthened markedly but did not yet regain its 1984 level.

Demand for construction work

The *demand for construction work* is still one of the factors acting as a brake on overall economic activity. Although March saw a certain improvement over January and February, in which some orders were probably not placed because the severe frost meant that no construction work could be started anyway, about 9½% fewer orders were placed with the construction industry on a seasonally adjusted basis in the first quarter than in the previous quarter. This was a year-on-year fall of about 14%. Nevertheless, seasonally adjusted order levels in the construction industry at the end of March were somewhat higher than at the beginning of the year because average construction output in January to March fell below the level of new orders placed owing to the extreme weather conditions.

At the beginning of the year demand fell considerably, above all in *housing construction*. On a seasonally adjusted basis, housing construction orders in the period from January to March were more than one-quarter below the level of the preceding three-month period; this was a year-on-year fall of almost 40%. At the same time the interest in building, if building permits granted are taken as a guide, shifted further away from apartment houses to one and two-family houses. The number of dwellings in buildings of this type for which permits were granted increased slightly at any rate in the first quarter of the year, seasonally adjusted; as in autumn 1984, it was also above the level of approved dwellings in apartment houses, the downward trend continuing for the latter.



The setback in housing construction should firstly be seen as a reaction to the considerable stimulation of demand by selective additional housing promotion measures in 1982 and 1983. At that time many building owners brought forward their projects to take advantage of various government benefits. Secondly, some of those aspiring to their own home will now be holding back on realising their plans because the new tax regulations planned for 1987 are making the construction of owner-oc-

cupied dwellings seem more attractive in many cases than do the general provisions currently in force. The more deep-seated reason for the decline in housing construction demand is the fact that, except in some conurbations, there is an oversupply of apartments, at the prices and rentals being asked, at any rate. One indication of this is that the number of flats standing empty has risen recently and the prices for real estate have been falling for a fairly long time, even if there are marked regional differences. The readiness to build has been dampened not least by the fact that building owners cannot, as was at times the case in the sixties and seventies, count on later income or rent rises lightening their financing burden. Indeed, in certain circumstances they had been able to count on the sale of real estate bringing inflation gains. Only when the relation between building costs, on the one hand, and income or income expectations, on the other, are more in agreement than has hitherto been the case, can demand for housing construction stabilise. The small fall in interest rates now under way for mortgage loans will play a part here. Additional government promotion measures would not be able to speed up this process but would only hinder it.

In the other construction sectors, demand developed differentially. In *industrial construction* the upward trend evident in the second half of 1984 was interrupted initially in the first quarter 1985; orders placed in the construction industry for industrial buildings did not exceed the level of the same period of the previous year. In view of the above-mentioned increasing readiness for capital expenditure on expansion, it can however probably be assumed that the upward trend in industrial construction demand will gain the upper hand again soon. Moreover, what played a role in the weak trend in the first quarter of the year was the fact that Federal Railways and Federal Post Office, which, as experience has shown, place their often fairly large orders at irregular intervals, were reticent with new orders, after having started numerous new construction projects in the last three months of 1984.

In *public construction work*, by contrast, a somewhat higher number of projects was started in the months January to March than in the preceding quarter seasonally adjusted. This is true especially of civil engineering, while in public building construction fewer orders were placed again. Overall, in the further course of the year, the positive trend in public construction demand, which in the last few

32 months of 1984 was temporarily interrupted, will probably gain the upper hand. One sign of this is that many local authorities, which are the most important public investors, are now tending once more to be in a financial position to realise new construction projects. For a fairly long time, their capital expenditure had been very circumspect so as to bring budgets into balance. Moreover, the Federal Government appears to be ready to support additional urban renewal measures. In total, *expenditure on construction* in the first quarter of the year, on a seasonally adjusted basis, was about 18 1/2% lower in nominal and real terms than in the previous quarter. Capital expenditure on construction showed a year-on-year fall in the first quarter of 17%.

Output and labour market

The extreme weather conditions of last winter left their mark on production results. The *real gross national product* in the first quarter, adjusted for seasonal influences (of the size otherwise normal for this period) and for-working day variations, was about 1% lower than in the previous quarter; it showed a year-on-year rise, adjusted for working-day variations, of but 1%. The *construction industry* was naturally hardest hit by the weather and, as mentioned, frost brought its production practically to a standstill in large areas of Germany. Without the production losses caused by the weather the real gross national product would not have been any lower than in the previous quarter.

In other branches of the producing sector, too, the extreme weather conditions had effects on production results in the first months of the year. Whereas electricity and gas production in the winter months went up by leaps and bounds, it was economic sectors closely tied to the construction industry which registered high output losses, and because of the special problems in the construction area already mentioned these were not completely made good after the cold spell. In the *producing sector* (excluding construction) seasonally adjusted output went up fractionally in March/April against January/February; it was also slightly above its already fairly high level of the fourth quarter 1984. Industrial output showed a year-on-year rise in March/April — after approximate elimination of working-day variations — of a good 5% (after just on 3% in January/February). Trends here varied fairly considerably from case to case. The capital goods industry (excluding vehicle building) expanded output partic-

Employment conditions					
Thousands					
Item	Seasonally adjusted				Change: most recent level compared with 3rd qtr 1984
	1984		1985		
	3rd qtr	4th qtr	1st qtr	End-March	
Employees in the economy as a whole p	21,930	21,950	21,980	.	+ 50
Producing sector 1	7,096	7,110	7,139	7,154	+ 58
of which					
Mining	218	217	216	216	- 3
Basic and producer goods sector	1,332	1,329	1,328	1,329	- 4
Capital goods sector	3,431	3,452	3,481	3,498	+ 67
Consumer goods sector	1,324	1,322	1,321	1,319	- 6
Construction industry	1,106	1,090	p 1,037	p 989	- 117
Distributive trades and transportation p	3,968	3,978	3,970	.	+ 2
Other sectors 2	9,760	9,772	9,834	.	+ 74
				April/May	
					Change from previous year
	Not seasonally adjusted				
Short-time workers	246	275	432	302	- 137
Construction industry	30	76	189	p 108	p + 14
Construction-dependent sectors 3	19	31	55	p 39	p + 9
Other sectors 2	197	169	188	p 155	p - 160

1 Excluding construction; data for enterprises with generally 20 and more employees. — 2 Residual. — 3 Stones and earths, glass, wood. — p Provisional.
Discrepancies are due to rounding.

ularly strongly; in March/April it was almost 11% higher than a year before. Leading the field in this area was, as for a fairly long time now, the office machines and EDP equipment industry, whose output showed a year-on-year rise of a good quarter. Electrical engineering and manufacture of precision and optical instruments also showed two-digit production growth. Mechanical engineering, in which production always follows demand with a fairly long time lag owing to the usually long production times, managed a plus of 9%. Road vehicle building output showed a year-on-year rise in March/April of 5 1/2%; it thus did not reach the level of both preceding months, seasonally adjusted, as the renewed rise in demand could in some cases be satisfied initially from stocks which had been built up beforehand. In the field of basic goods, relatively low output results

in the areas dependent upon construction (e.g. stones and earths, wood working) and mineral oil refining contrasted in March and April with strong production rises (year-on-year, of 5 to 6%) in the steel industry and in the chemical industry. Production in the construction industry was, however, very low, even in April.

The expansion of production in manufacturing industry went hand in hand with an improvement in utilisation of production plant. According to Ifo Institute survey results, *fixed capacity utilisation* in March this year reached the average level of the seventies in not a few branches and in some cases exceeded it. This obtained particularly for some capital goods industries, and also for important branches of the consumer goods sector, but not for the basic goods sector. A further production increase will allow capacity utilisation to rise in those industries which are benefiting from the economic upswing to a level which was last reached in the cyclical high of 1979. This level has already been exceeded for producers of electrical engineering capital goods.

Cyclical reactions on the *labour market* have admittedly been much less marked to date but are also under way. In spite of the severe hindrances to production caused by the weather, the number of *wage and salary earners*, according to the still provisional calculations of the Federal Statistical Office, rose further, seasonally adjusted, in the first quarter; since summer last year this number has gone up by about 50,000. Losses of jobs in the construction sector and its supplier industries (stones and earths industry, wood working and manufacture of wood products) were thus offset on balance by considerable new recruitments in the rest of the producing sector and in the services sector. It was primarily a large number of firms in the capital goods industry, at the centre of the cyclical upswing, which took on new staff. The leaders here were in the electrical engineering industry. Both the chemical industry and producers of plastics goods were among many to increase their personnel numbers. Personnel plans in the capital goods sector (e.g. road vehicle building) which have recently been made public would indicate that the number of employees here will increase further in the next few months. This is because in many firms intra-company personnel reserves still on hand will probably largely have been exhausted and production peaks are probably no longer capable of being met through

Structure of unemployment					
End-of-month levels					
Item	1985				Unemployment rate 2
	March	May	March	May	
	Thousands		Change from previous year, thousands		
Unemployed, total	2,474.5	2,192.6	+ 81.2	+ 59.4	100
by occupational groups					
Construction and construction-related trades 1	382.8	·	+ 71.1	·	x 15.5
Other areas of the producing sector	625.9	·	- 44.0	·	x 25.3
Commercial and administrative occupations	503.2	·	+ 21.7	·	x 20.3
Other service occupations	563.3	·	+ 17.1	·	x 22.8
Other	399.1	·	+ 14.9	·	x 16.1
by working hours requested					
Full-time unemployed	2,233.9	1,955.9	+ 80.8	+ 57.5	89.2
Part-time unemployed	240.6	236.7	+ 0.4	+ 1.9	10.8
by age					
up to 20 years	159.0	128.6	- 16.2	- 4.5	5.9
20 to 59 years	2,204.1	1,960.6	+ 94.5	+ 65.4	89.4
59 years and over	111.4	103.4	+ 2.9	- 1.5	4.7
by nationality					
German citizens	2,202.7	1,943.0	+102.4	+ 76.9	88.6
Foreigners	271.8	249.6	- 21.2	- 17.5	11.4
by Länder					
Schleswig-Holstein	126.6	110.7	+ 11.4	+ 9.8	10.6
Hamburg	90.5	88.2	+ 10.8	+ 11.4	12.3
Lower Saxony	374.3	328.7	+ 23.7	+ 18.6	11.7
Bremen	40.5	39.5	+ 0.9	+ 1.3	14.2
North Rhine-Westphalia	746.8	713.1	+ 14.4	+ 17.9	10.7
Saarland	55.1	52.6	+ 3.6	+ 3.4	13.1
Rhineland-Palatinate	135.5	115.0	+ 7.6	+ 5.7	8.0
Hesse	174.8	157.1	- 0.2	- 3.1	6.9
Baden-Württemberg	222.4	198.2	- 8.3	- 7.0	5.1
Bavaria	421.6	308.2	+ 16.8	+ 2.7	6.9
Berlin	86.3	81.3	+ 0.7	- 1.5	9.9

1 Including building materials producers. - 2 As a percentage of the dependent labour force. - x End-March.

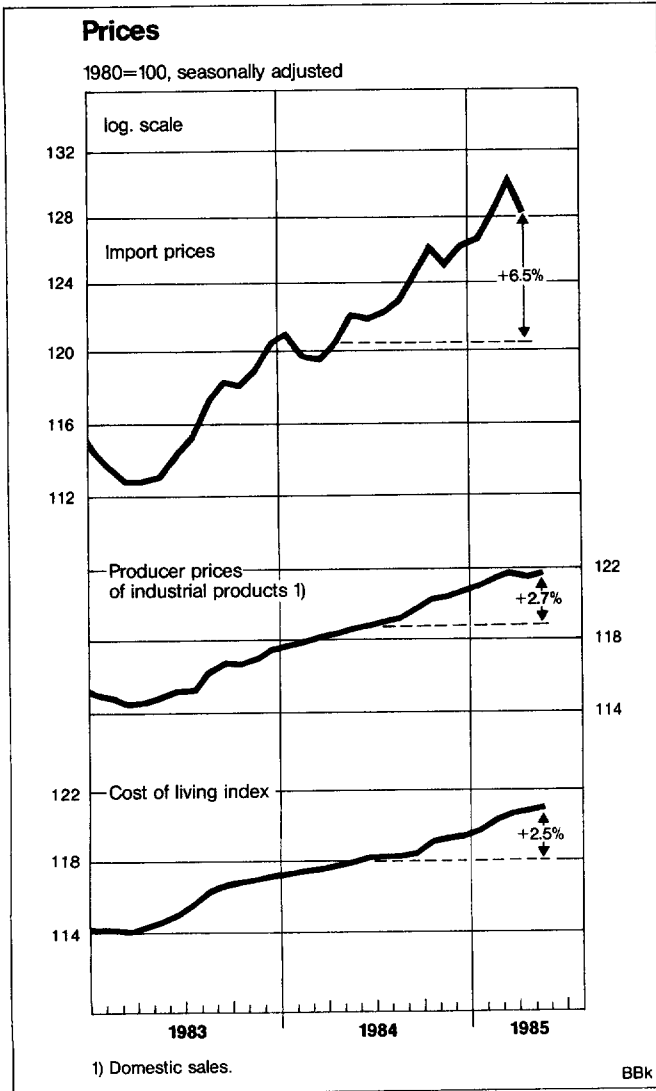
overtime alone. In most branches of economic activity experiencing an upswing, short-time working has now only relatively limited importance. In the middle of May the number of all short-time workers registered was 228,000, 160,000 lower than a year before. In the construction industry and those sectors dependent on it, short-time working at the middle of May was however still much more widespread than a year before.

34 In spite of the above-mentioned slight overall rise in employment, the number of *unemployed* registered at the labour exchanges continued to remain high; it was a seasonally adjusted 2.33 million at the end of May; this constituted 9.4% of the dependent or 8.3% of the total labour force. Among the reasons for the level of unemployment not having begun to fall in a sustained fashion after 2½ years of cyclical upswing is, in addition to the fact that enterprises have been able to fall back on considerable rationalisation and intra-company working hour reserves, first and foremost a continuingly strong entry of younger people to the work force and women returning to it. These additions have for a long time been markedly higher than the number of those retiring. Even if it is taken into account that not a few jobs become available when foreigners return to their home countries or through early retirement arrangements, unemployment can only fall in these circumstances when the number of jobs for wage and salary earners yielding a profit for the enterprise goes up considerably. In addition, unemployment has important qualitative as well as quantitative dimensions. As the table on p. 33 shows, the unemployed registered in March at the labour exchanges came in relatively equal proportions – about one-fifth to a quarter – from occupations involved in the production of goods, from commercial and administrative occupations and from the services sector. Unemployed from the construction industry and construction-related trades took about a 15% share of the total; the remainder was distributed among various other occupational groups and persons not giving an occupation. About 11% of those looking for jobs – almost all of them women – are interested in part-time work alone, while 11½% are foreigners. According to surveys by the Federal Labour Office in September last year, more than half of all unemployed persons registered at that time were without a vocational qualification. In addition to problems of qualifications, the question of regional mobility has to be considered too. At the end of May 1985 about 1.33 million or 60% of registered unemployed lived in Federal Länder with two-digit unemployment rates, largely in North Germany, and a further 80,000 (or 3½%) in Berlin; not quite 800,000 unemployed, a good third of the total, lived in the more southerly Länder, in which the unemployment rates as shown in official statistics are well below the 10% level. These structural differences – together with high immobility – are making the finding of solutions for the labour market difficult.

Reduction of unemployment presupposes in the final analysis that additional jobs can be created in enterprises capable of competing. In the last few years there has been some improvement in this respect; the recovery in enterprise earnings mentioned elsewhere was also caused by a weakening of the rise in wage costs. An essential precondition for an improvement in labour market conditions has been fulfilled here; what would also be necessary is a relaxation of other conditions on the labour market, which in years gone by were geared very closely to the protection of those with work and less to the interests of those looking for jobs. With the Act to Promote Employment of May 1, 1985, the legal framework for a more flexible recruitment practice has been created. It remains to be seen whether this will be enough to change a frequently hesitant attitude to labour recruitment.

Prices

Prices in the Federal Republic of Germany in the course of the year to date have continued to move along quietly. It is true that in the first months of the year there were external influences which tended to push prices up; since April, however, these price impulses have weakened markedly. The main reason for this was that the upward movement of the U.S. dollar on the foreign exchange markets was replaced in March by a stepwise retreat in the high exchange rate level obtaining at the time. In addition, dollar quotations of important raw materials traded internationally continued to tend downwards; measured by the HWWA index of raw material prices (excluding energy), they were somewhat lower at the beginning of June than at the start of the year, on a seasonally adjusted basis. Calculated in Deutsche Mark, raw materials have become a seasonally adjusted 5½% cheaper since the beginning of the year; they were still about 8% above the prices paid for them in the same month of last year. *Import prices* fell in April for the first time this year under the influence of the Deutsche Mark appreciating against the U.S. dollar; they have been showing a year-on-year rise of late of 6½%. Most recent falls in import prices have naturally had only a slight effect on the domestic markets. However, the *producer prices of industrial products* revealed a much slower seasonally adjusted rise in the months March to May than in the preceding three-month period. An essential part in this favourable trend was played by the fact that energy prices in May were below their level of three months before. In some other areas



price rise; since that time, price trends for energy sources have generally tended to have a dampening effect on the rise in the cost of living. By contrast, prices for consumer durables went up somewhat more strongly, with the increase in passenger car prices in April and May playing not a minor role here. Prices for foodstuffs, in spite of weather influences which until March were extraordinarily unfavourable, moved only slightly upwards. However, accommodation rentals continued to go up in a markedly disproportional fashion; in May they were showing a year-on-year rise of about 3½%. This is to be attributed above all to the trend in rentals for old buildings and for older publicly-assisted new-style buildings, for which rents, due to government intervention, are in many cases still relatively low. On the free housing market, by contrast, rental rises could only be pushed through to a very limited extent, given a widespread oversupply of accommodation; at any rate the year-on-year growth in the rentals for freely-financed accommodation in new buildings declined to a good 2%.

and particularly in several branches of the capital goods sector, producer prices have however gone up somewhat more of late than previously. In total, they showed a year-on-year increase in May of 2.7%. In the construction industry, the unfavourable order situation was still keeping a close check on the rise in *construction prices*. In the first quarter, the overall construction price level was only a good 1% higher than a year before, after 1½% in the last quarter of 1984.

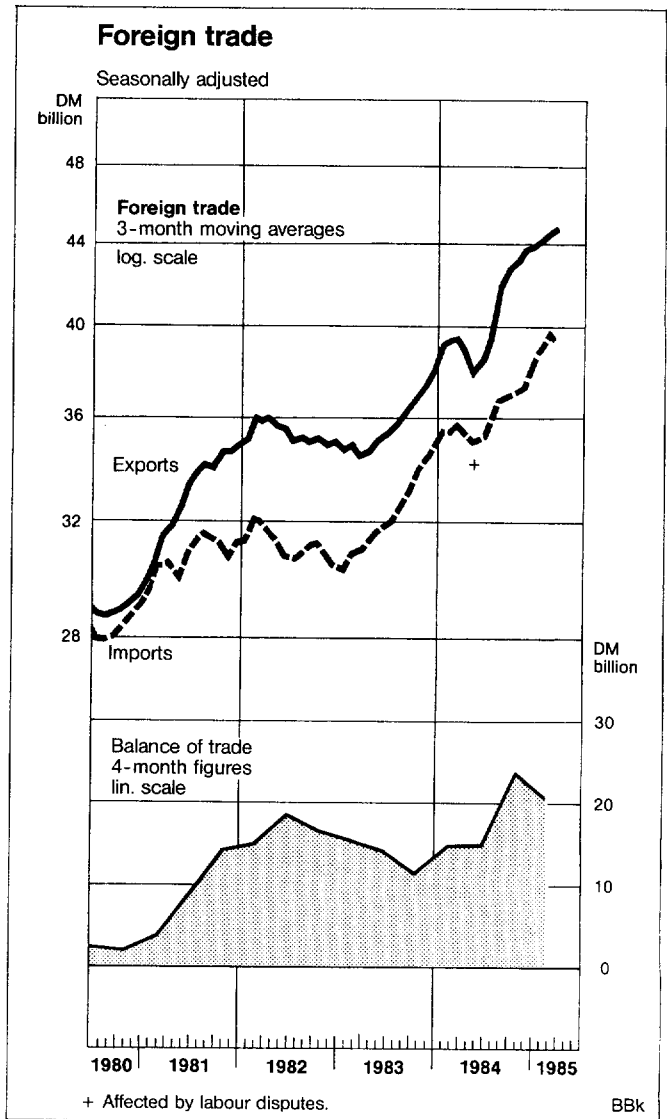
At the consumer level, the price rise in spring continued at the moderate rate observed so far; seasonally adjusted and expressed as an annual rate, the *cost of living index for all households* in the months March to May went up by about 2½%. Consumer prices showed a year-on-year rise in the months mentioned of 2½% too. In March, increases in energy prices determined by the weather and by exchange rates led to a slight speeding up in the

The current account of the German balance of payments continued to develop favourably in the first four months of 1985. After seasonal adjustment, Germany again ran a surplus (DM 10 billion), as it had done between September and December 1984, so that the current account improved by almost DM 6 billion against a year earlier.

However, between January and April 1985, Germany's foreign trade surplus, seasonally adjusted, at DM 20.5 billion, remained below the figure for the last four months of 1984 (DM 24 billion). This was mainly because import prices rose sharply as a result of the sustained, rapid uptrend of the U.S. dollar on the foreign exchange market. In terms of unit values, import prices, seasonally adjusted, went up by 2½% in the period under review, compared with the months from September to December 1984, and thus noticeably more sharply than export prices (1½%). Between January and April 1985 Germany's real terms of trade worsened by 1% and in April 1985 were 1½% below the level of April 1984. This had a very adverse effect on the balance of trade. Of course, the recent decline in the export surplus was hardly typical of the underlying trend in foreign trade. Firstly, the fall in the excessively high dollar rate which has since occurred has had a somewhat moderating influence on the rise in import prices. Secondly, exports have continued to do so well that, in sum, the trade surplus is expected to reach at least the level of the fourth quarter of 1984. However, this is unlikely to benefit the current account to the same extent, since the deficits on services and transfer payments are rising at the same time, as is explained in more detail below.

Exports

Germany's exports went up by 13% in value in the first four months of 1985 against the same period of the preceding year and by 7% in volume, i.e. after adjustment for price increases occurring during the year. They also continued to rise appreciably (by 2½% in nominal terms and close on 1% in real terms) compared with the period from September to December 1984. Admittedly, the growth of exports tailed off slightly after the extremely strong export boom in the second half of 1984, but growth rates had been expected to return to normal after the rapid expansion mentioned above. On the whole, exports continued to provide one of the major



stimuli to economic growth in Germany. The sustained high level of foreign demand, coupled with the advantageous competitive position of German exporters, suggest that this positive trend will continue for the time being. The international competitiveness of German exporters is strengthened, in particular, by the fact that domestic cost and price trends continue to be more favourable than in the major competing countries. Taking account of changes in the exchange rate, which were very substantial, especially vis-à-vis the U.S. dollar, the real external value of the Deutsche Mark has meanwhile fallen considerably, viz. by a total of 10% measured by unit labour costs since 1979, and even more sharply in terms of consumer prices. In addition, German exporters are also benefiting from the fact that, abroad, the demand for capital goods, which feature prominently in Germany's range of exports,

is expected to go on rising at an above-average rate in 1985.

The substantial increase in Germany's exports to almost all countries and groups of countries indicates that its strong competitive position is due not only to the exchange rate trend, but also to generally improved supply conditions. Exports to the United States did in fact rise again considerably, i. e. by 26%, between January and April 1985 against the same months of the previous year. The share of exports to the United States in Germany's overall exports thus continued to go up to just over 10% in the period under review compared with only 6½% in 1983. However, Germany's supplies to virtually all the other industrialised western countries also increased substantially. Firstly, the economic situation of these countries apparently improved perceptibly. Secondly, German exporters were undoubtedly advantaged by the fact that, with relatively stable exchange rates, prices in almost every foreign country went up more sharply than in Germany. Exports, particularly to the Scandinavian countries, increased substantially: for example, to Norway (+ 22%), Sweden (+ 21%) and Denmark (+ 15%). In addition, far more German goods than a year earlier were purchased by Italy and the United Kingdom (in each case + 18%) and Japan (+ 15%). Even in countries like Belgium/Luxembourg and France, in which a policy of internal consolidation continues to moderate domestic demand, considerably more German goods were sold (+ 7½% in value in each country, excluding aircraft in France). But even the centrally planned economies, which had increased only slightly their purchases from Germany in 1984, were (with the exception of the Soviet Union) particularly ready markets in the first four months of 1985. Exports to this group of countries (including the USSR) went up by a total of 18% in value, mainly because supplies to the People's Republic of China (+ 92%) and to Poland (+ 24%) rose substantially. Germany's exports to the "threshold countries" of East Asia, where economic expansion is particularly marked, went up by 21% and thus continued to show above-average growth in this region. However, after a sharp rise in 1984, exports to the Latin American countries declined again (- 8%). Even in the OPEC countries, some of which have to contend with considerable difficulties of internal and external adjustment, exports were 11% down on the level a year earlier; nevertheless, there has recently been an upward tendency again.

Regional breakdown of foreign trade					
(a) Exports to major markets					
Exports (f.o.b.); imports (c.i.f.)					
Country/Group of countries	1984		1985		Memo Item Share in total exports or imports in 1984 in %
	January/April		Change from previous year in %		
	DM billion				
All industrialised western countries	127.8	147.4	+ 15.3	81.1	
of which					
EEC countries	76.4	86.8	+ 13.5	47.7	
of which					
France 1	17.9	19.2	+ 7.8	11.2	
Italy	12.1	14.3	+ 18.1	7.7	
Netherlands	13.8	15.7	+ 13.3	8.8	
United Kingdom	12.7	15.0	+ 18.0	8.3	
United States	14.3	18.1	+ 26.2	9.6	
Japan	2.2	2.5	+ 14.9	1.4	
Centrally planned economies	7.0	8.2	+ 17.5	4.8	
of which					
USSR	3.5	3.4	- 1.9	2.2	
OPEC countries	10.1	9.0	- 10.8	5.7	
Developing countries (excluding OPEC)	12.9	13.7	+ 6.0	8.1	
of which					
Latin American countries	3.6	3.3	- 8.3	2.2	
East Asian countries	3.2	3.9	+ 21.3	2.2	
All countries	158.3	178.8	+ 13.0	100	
(b) Imports from major supplying countries					
All industrialised western countries	112.5	126.0	+ 12.0	77.8	
of which					
EEC countries	69.8	77.7	+ 11.3	47.9	
of which					
France 1	13.2	14.9	+ 12.4	9.2	
Italy	11.2	12.0	+ 7.7	7.9	
Netherlands	18.3	19.9	+ 8.9	12.2	
United Kingdom	10.6	13.3	+ 25.6	7.7	
United States	10.2	12.1	+ 18.8	7.2	
Japan	5.8	6.9	+ 17.7	4.2	
Centrally planned economies	8.5	8.2	- 3.7	6.1	
of which					
USSR	4.6	4.1	- 11.4	3.3	
OPEC countries	9.8	9.4	- 3.8	6.3	
Developing countries (excluding OPEC)	13.5	16.0	+ 18.1	9.8	
of which					
Latin American countries	4.0	4.6	+ 15.5	3.1	
East Asian countries	5.3	5.8	+ 9.5	3.6	
All countries	144.4	159.7	+ 10.6	100	
1 Excluding aircraft. Discrepancies in the totals are due to rounding.					

Germany's imports also rose sharply in value in the first four months of 1985, viz. by 10 1/2% compared with the same period of last year. However, a considerable part of this nominal growth is ascribable to the increase in import prices, which were mainly determined by the soaring U.S. dollar. The prices of imports, measured by import unit values, went up by 7 1/2% during the year; hence in price-adjusted terms, imports rose by 3% compared with a year earlier. After seasonal adjustment, there was a fairly large discrepancy between the nominal and real growth of imports, even in comparison with the figures for September to December 1984, since imports went up in that period by 5% in value and 2 1/2% in volume.

The dollar rate had a particularly marked effect on Germany's imports of energy. Between January and April 1985 alone the prices of imports of sources of energy, seasonally adjusted, went up by 6 1/2% against the previous four months and by 12 1/2% against a year earlier. Since imports of energy increased in volume at the same time (+ 1 1/2%) because of the severe winter, imports of energy, after seasonal adjustment, went up by 8% in value in the first four months of 1985. As a result, Germany had to spend DM 2 billion more on imported energy this year than in the corresponding period of 1984, although in spite of the real growth at the beginning of 1985 imports of energy, in terms of volume, were still 5 1/2% below last year's level. The regional structure of Germany's imports of petroleum shifted further in favour of the United Kingdom. Whereas in the first four months of 1985 oil imports from the OPEC countries fell again by almost 15%, and those from the Soviet Union by nearly as much as 50% (mainly because of occasional delivery problems), purchases from British oilfields went up by 17% against a year earlier so that now just on a third in volume terms of Germany's imports of crude oil come from the United Kingdom.

Other raw materials, semi-finished products and goods for further processing continued to be imported on a relatively small scale in the first four months of 1985. These imports in terms of volume were the same as in the corresponding period of the previous year, although they increased in value by 7 1/2% because of the price rises which have occurred in the meantime. Clearly there was relatively little need for such primary products owing

Major items of the balance of payments			
DM billion			
Item	1984	1985	Compare: 1984 Jan./ April
	Sep./ Dec.	Jan./ April	
A. Current account			
Foreign trade			
Exports (f.o.b.)	175.6	178.8	158.3
Imports (c.i.f.)	148.4	159.7	144.4
Balance	+27.2	+19.1	+13.9
Supplementary trade items 1 and merchanting trade	- 0.4	+ 1.6	+ 0.1
Services	- 0.0	- 1.6	- 1.1
Transfer payments	-11.7	- 9.8	- 9.1
Balance on current account	+15.1	+ 9.3	+ 3.7
Memorandum item			
Seasonally adjusted	+10.1	+10.2	+ 4.3
B. Capital account			
(net capital exports: —)			
Long-term capital			
Direct investment	- 3.5	- 1.0	- 0.6
Securities and official borrowers' notes	+ 4.0	- 0.3	+ 8.5
Securities	+ 3.8	+ 2.5	+ 3.9
Borrowers' notes	+ 0.2	- 2.7	+ 4.6
Bank loans	- 3.1	- 1.7	- 1.2
Official loans	- 2.3	- 1.6	- 1.4
Other	- 2.2	- 0.6	- 1.2
Balance	- 7.1	- 5.0	+ 4.0
Short-term capital			
Banks	- 6.7	- 4.1	+ 4.3
Enterprises 2	-11.6	- 7.6	- 4.3
Official	- 0.5	- 1.1	- 0.4
Balance	-18.8	-12.9	- 0.4
Balance on capital account	-25.9	-17.9	+ 3.6
C. Balance of unclassifiable transactions (balancing item)	+ 2.8	- 2.0	+ 3.2
D. Balancing item to the external position of the Bundesbank 3	+ 3.0	+ 3.3	- 2.4
E. Change in the net external assets of the Bundesbank (increase +) 4 (A plus B plus C plus D)	- 5.0	- 7.4	+ 8.1
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In April 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. — 3 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. Discrepancies in the totals are due to rounding.			

to production shortfalls caused by the weather. By contrast, purchases of end-products from abroad went up further, viz. by 14 1/2% and 6 1/2% in nominal and real terms, respectively. This shows that until now foreign suppliers have, on the whole, been able to hold their own well on the German markets, although the improved competitive position of Ger-

man business has also had a noticeable effect on domestic markets.

In regional terms, imports from the United States, in particular, rose sharply (by 19% in value), though here the appreciation of the U.S. dollar during the year caused prices to soar. But there was also a marked rise in imports from Japan (+ 18%), Sweden (+ 16%), Denmark (+ 15%), France (+ 12%, excluding aircraft) and Austria (+ 10%). German import demand continued to give considerable impetus to the economies of the partner countries. Germany also remained a ready market for the developing countries; purchases from Third World countries (excluding oil exporters) expanded by 18%. However, supplies from the centrally planned economies, in terms of value, were still 4% below the level of a year ago, mainly because of fewer oil imports from the Soviet Union.

Services and transfer payments

In the *services account* the downward trend of the deficits, which has been evident for over two years now, did not continue in the first few months of 1985. Between January and April 1985 the seasonally adjusted deficit, at DM 2.2 billion, was distinctly larger than in the previous four-month period (DM 1.7 billion). It even rose perceptibly against the corresponding period of the preceding year. As is customary, there was a distinct growth in turnover in this sector, which at close on DM 90 billion corresponded to a good 25% of foreign trade. Expenditure and income went up by 7% and 6%, respectively, in this period.

The renewed rise in the deficit on services account was mainly due to the fact that the foreign travel account ran a deficit which, at DM 6.6 billion, was appreciably larger than it had been a year before (DM 6.0 billion). The expenditure of Germans travelling abroad again rose considerably in the first few months of 1985 (by 12½% to DM 11.2 billion), after German tourists and businessmen had cut down appreciably on their spending in the years since 1981. The figures for the first few months of 1985 and the information available from the tourist industry indicate that, for the first time in four years, the deficit on travel account will probably rise considerably in 1985. However, Germany's income from foreign travel, at 17%, went up even more sharply. This was mainly attributable to the fact that an increasing number of tourists from the United States

visited Germany, because of the rise in the dollar rate, and spent more Deutsche Mark per head, although, in terms of absolute amounts, this was not sufficient to offset the growth of expenditure, since, in sum, expenditure was two and a half times the level of receipts.

Another reason for the rise in the deficits on services account was the fact that net payments of investment income between Germany and the rest of the world were virtually in balance in the first four months of 1985, after Germany had shown a surplus of DM 0.7 billion in this sector a year earlier. The reasons for the decrease in the surplus are not really to be seen on the receipts side, since investment income from abroad went up by DM 0.6 billion, not least as a result of the strong U.S. dollar, which increased the Deutsche Mark equivalent of interest income received from capital investments in the United States. The investment income paid to foreign countries rose distinctly (by DM 1.1 billion); one of the reasons for this may have been that non-residents bought a considerable amount of German securities and official borrowers' notes during 1984, so that larger interest payments fell due.

On the other hand, the services account benefited from the appreciable rise in receipts from foreign troops stationed in Germany. This was mainly because of the high dollar rate, which enabled American troops and their agencies to buy more German goods and services even when there was only a slight change in dollar expenditure.

Transfer payments too, at DM 9.8 billion, showed a slightly larger deficit between January and April 1985 than a year earlier (DM 9.1 billion). Firstly, net payments to the European Communities, at DM 2.1 billion, were slightly higher than between January and April 1984, mainly because of deferred payments of customs duties due to the EEC. (In January, a particularly large amount was transferred to the EEC, which presumably included some payments for 1984.) Secondly, pensions and maintenance payments to foreign countries rose marginally (from DM 2.5 billion to DM 2.9 billion). Nevertheless, these payments were noticeably down on the level of the previous four months (DM 3.9 billion); this was due for the most part to the fact that the special measures to promote the willingness of foreigners to return to their home countries were discontinued. As part of this programme, foreigners working in Germany who have returned home were

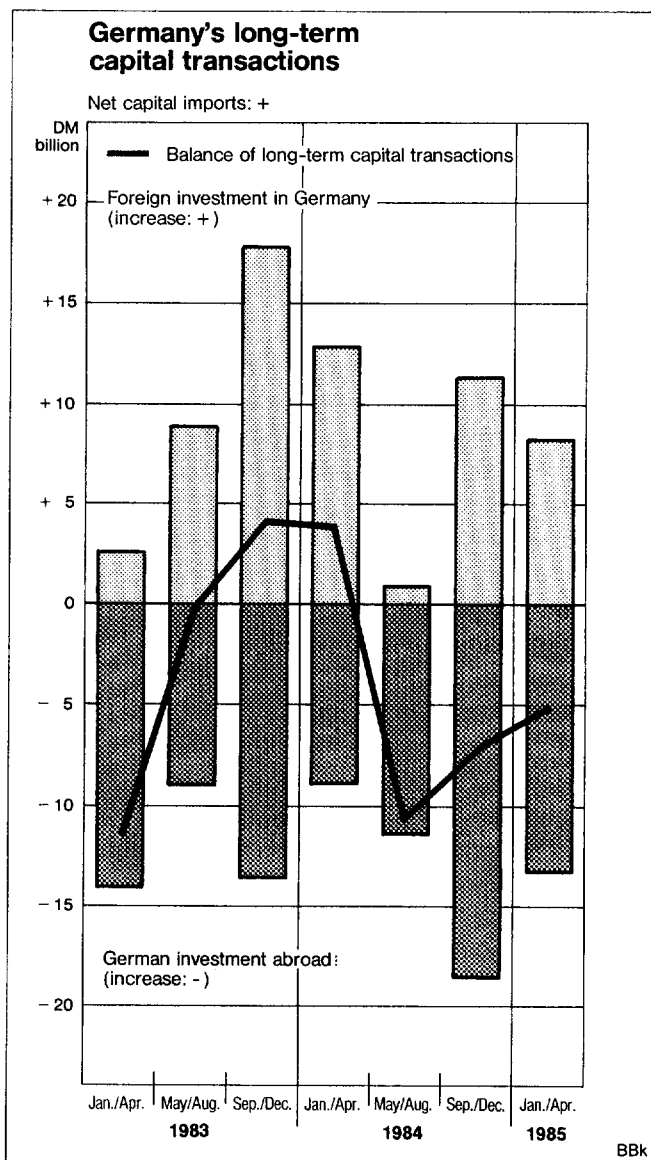
40 refunded their pension insurance contributions and granted in addition a "return bonus" by the government. The home remittances of foreigners working in Germany, at DM 2.2 billion, were just as large in the first four months of 1985 as they were a year earlier.

Long-term capital transactions

The sizeable *capital exports* from Germany in its long-term capital transactions with other countries continued in the first four months of 1985, even though, at DM 13.5 billion, they were not quite as large as in the preceding four months (DM 18.5 billion). The individual sectors of long-term capital exports did not show a uniform trend: while fewer funds were exported through transactions which were not directly dependent on interest and exchange rate movements, the *securities transactions* of residents, at DM 7.5 billion, led to slightly larger outflows of funds than was the case between September and December (DM 6 billion). At the same time, German investors bought DM 5.4 billion worth of *foreign currency bonds* of non-resident issuers in the first four months of 1985 alone; this amount corresponded to almost a fifth of all the funds raised on the German bond market. However, interest in high-yielding foreign securities waned noticeably when the dollar rate reached new record "highs" in February (once again, given the high dollar rate, potential investors were clearly more concerned about the exchange rate risk involved in foreign currency investments). However, after a correction of the dollar rate, which had been pushed up to an excessively high level by speculation, purchases of foreign currency bonds — mainly dollar-denominated securities — were again quite considerable in March and April, averaging DM 1.75 billion. The expectation that interest rates on the international bond markets would fall, coupled with the hope of exchange rate gains, may have played an essential part in this.

The outflow of capital in security purchases by residents was also temporarily due to the trend of *foreign Deutsche Mark bonds*. At first, foreign buyers showed hardly any interest in the many new issues which came on to the market at the beginning of 1985, as they curbed their spending due to uncertainty over the prospective trend of interest rates and, in addition, if they purchased any fixed-interest-bearing Deutsche Mark assets at all, they preferred German bonds, which were no longer subject to

¹ The fact that the German subsidiaries of foreign banks were permitted to be lead managers for foreign Deutsche Mark bonds and at the same time the fact that the scheduling arrangements of the subcommittee of the Central Capital Market Committee for foreign Deutsche Mark bonds lapsed did not affect the market trend until May 1985; these factors have thus had no impact as yet on the figures presented in this article. However, a general increase in activity on



coupon tax, to foreign Deutsche Mark bonds. As a result, residual stocks of foreign Deutsche Mark bonds which could not be placed accumulated at the German syndicate banks and so amounted to exports of capital; hence the holdings of foreign Deutsche Mark bonds in Germany rose by a total of DM 2.8 billion in January and February. However, an issuing freeze, which lasted from February 13 to March 5, and particularly the generally improved climate on the international bond markets, immediately brought an improvement in the tone of this market, so that in March and April foreign Deutsche Mark bonds, as before, were bought, particularly by non-residents.¹

At DM 3 billion, the amount of long-term funds exported in private and public *loans to foreign countries* in the first four months of 1985 was less than

the foreign Deutsche Mark bond market is to be expected, especially since in the Deutsche Mark sector it is now possible to offer bonds in forms which were not hitherto available (see also p. 16).

half the figure for the previous four months (DM 7.5 billion). The domestic banks, in particular, curbed their new lending to foreign countries; their long-term external assets went up by only DM 1.6 billion² between the beginning of January and the end of April, while in the preceding period they had increased by DM 4.9 billion (although this owed something to sizeable export credits to the USSR). The decline in these exports of capital was probably also due to the fact that, in view of the extremely low rating of the Deutsche Mark, foreign debtors were less interested in raising long-term fixed-rate Deutsche Mark loans (of the type mainly extended by the domestic banks). Leaving aside such fluctuations in foreign demand for Deutsche Mark loans, German banks are at present pursuing a very cautious lending policy with highly-indebted countries and regions. At the same time, creditworthy countries prefer to meet their external financial needs through the securities markets so that international financial flows are decreasingly reflected in the banks' balance sheets. The *direct investments* by German enterprises (and banks) in foreign subsidiaries or plants, which are largely determined by long-term corporate strategies, at about DM 2.5 billion, returned to a normal level in the months under review, after major transactions in the insurance business in the previous period had led to an increase (of DM 4.75 billion) in outflows of capital.³

In spite of the at times unfavourable interest and exchange rate trend, long-term *capital imports* into Germany in the first four months of 1985 totalling close on DM 8.5 billion were fairly substantial, though they were distinctly below the level of the previous four months (DM 11.5 billion) or the comparable period of the preceding year (DM 13 billion). In overall capital imports, the tendency for foreign funds to be shifted, which has been evident since the end of 1984, intensified: as non-residents have found domestic bonds considerably more attractive since the abolition of coupon tax, they now prefer investments in these securities, while their holdings of official borrowers' notes, which were previously free of coupon tax but are less fungible, have diminished on balance owing to returns and redemptions. The official borrowers, particularly the Federal Government, adapted themselves to this change in investment behaviour by raising more money through security issues and reducing slightly their outstanding liabilities from borrowers' notes. Consequently, in the first four months of 1985, there were net outflows of DM 2.7 billion from transactions in official

² Transaction-induced increase after adjustment for write-offs and changes caused by the exchange rate.

³ The figures for direct investment are provisional, since the reinvested profits of foreign branches will be recorded later. This may alter the figures considerably.

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: —			
Item	1984	1985	Compare: 1984
	Sep./Dec.	Jan./April	Jan./April
German investment abroad (increase: —)	— 18.6	— 13.3	— 8.9
Direct investment abroad	— 4.7	— 2.6	— 1.9
Shares and other participations	— 4.5	— 1.8	— 1.9
Advances and loans	— 0.2	— 0.7	+ 0.0
Foreign securities 1	— 5.9	— 7.4	— 3.1
Shares and investment fund units	+ 1.2	+ 0.8	— 1.5
Deutsche Mark bonds	— 1.9	— 2.7	+ 0.6
Foreign currency bonds	— 5.1	— 5.4	— 2.2
Advances and loans to non-residents 2	— 7.4	— 2.9	— 2.7
Banks	— 4.9	— 1.6	— 1.2
Enterprises and individuals	— 0.8	— 0.1	— 0.4
Official	— 1.7	— 1.1	— 1.1
Other investment abroad	— 0.6	— 0.4	— 1.2
Foreign investment in Germany (increase: +)	+ 11.4	+ 8.3	+ 12.9
Direct investment in Germany	+ 1.2	+ 1.6	+ 1.3
Shares and other participations	+ 1.1	+ 0.8	+ 0.7
Advances and loans	+ 0.0	+ 0.8	+ 0.6
Domestic securities 1	+ 9.6	+ 9.9	+ 7.0
Shares and investment fund units	+ 1.1	+ 3.7	+ 1.8
Bonds	+ 8.5	+ 6.2	+ 5.2
Domestic official borrowers notes	+ 0.2	— 2.7	+ 4.6
Advances and loans to residents 2	+ 0.7	— 0.1	— 0.3
Banks	+ 1.8	— 0.0	+ 0.0
Enterprises and individuals	— 1.1	— 0.1	— 0.3
Other investment abroad	— 0.3	— 0.4	+ 0.3
Balance of long-term capital transactions	— 7.1	— 5.0	+ 4.0

1 Excluding direct investment. — 2 Excluding direct investment loans.
Discrepancies in the totals are due to rounding.

borrowers' notes and, at the same time, non-residents bought DM 6.2 billion worth of German bonds. However, if the investments in domestic bonds and official borrowers' notes are taken together, which is reasonable in view of the substitute relationships existing between the two investment instruments, foreign demand has in fact declined: whereas between September and December 1984, i.e. just at the time coupon tax was abolished, there had been inflows of DM 8.7 billion, only DM 3.5 billion (net) was imported through bonds and borrowers' notes between January and April 1985.⁴ At the same time non-residents were increasingly interested in the bullish German share market; the low valuation of the Deutsche Mark and the healthy profitability of German enterprises offered interna-

⁴ If the net placement of foreign Deutsche Mark bonds abroad (which does not, of course, lead to capital imports into Germany) is taken into account, the overall demand of non-residents for fixed-interest-bearing Deutsche Mark securities declined from DM 11.6 billion to DM 4.8 billion.

42 tional investors attractive long-term investment opportunities. Thus net purchases of German shares by non-residents during the first four months of 1985 reached a record level of DM 3.7 billion; this was probably as much as in the whole of 1984. The sale of shares abroad was even higher than the total volume of shares issued in Germany. Between January and April a good DM 1 billion was imported through other investments by non-residents in Germany — loans and advances to banks and enterprises, direct investments and other investments; in this sector there were no significant changes from the last four months of 1984, when DM 1.5 billion was imported.

Short-term capital transactions

Outflows of funds also continued in short-term capital transactions at the beginning of 1985, though they had been a dominant feature even before the turn of the year. While the seasonal weakening of the current account at the turn of the year is usually accompanied by an increase in short-term capital transactions, the level of outflows of short-term funds, at DM 15 billion (including the balancing item of the balance of payments), was almost as high in the first four months of 1985 as it had been between September and December (DM 16 billion). However, the exports of funds were concentrated in February and March, when the Deutsche Mark tended to be weak, particularly vis-à-vis the U.S. dollar. At that time, non-residents reduced their short-term positions in the relatively low-yielding Deutsche Mark or incurred short-term Deutsche Mark liabilities. To ease the associated speculative pressure on the external value of the Deutsche Mark, the Bundesbank intervened in the market in these months with substantial dollar sales. After the exchange rate of the Deutsche Mark had strengthened during March, outflows of short-term funds gradually declined. In April the short-term capital account was in balance.

The outflows of foreign currency from the Bundesbank at the end of February/beginning of March were accompanied mainly by exports of short-term funds from *banks*, as is often the case in such situations. Consequently, the net monetary reserves in February/March (calculated at transaction rates) fell by DM 10 billion, and at the same time the banks exported DM 7 billion (net), mainly because non-residents reduced their Deutsche Mark deposits with banks by close on DM 3 billion and took up additional Deutsche Mark loans totalling DM 3.7 bil-

Short-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: —			
Item	1984	1985	Compare: 1984
	Sep./Dec.	Jan./April	Jan./April
Banks	— 6.7	— 4.1	+ 4.3
Assets	—23.3	+ 3.8	+ 7.7
Liabilities	+16.6	— 7.9	— 3.4
Enterprises and individuals	—11.6	— 7.6	— 4.3
Financial credits	— 7.6	— 6.4	— 2.9
Assets	— 2.0	— 7.5	— 6.5
Liabilities	— 5.6	+ 1.1	+ 3.6
Trade credits ¹	— 4.0	— 1.2	— 1.4
Assets	— 6.7	— 3.6	— 4.4
Liabilities	+ 2.7	+ 2.4	+ 3.1
Official	— 0.5	— 1.1	— 0.4
Assets	+ 0.1	— 0.0	— 0.0
Liabilities	— 0.6	— 1.1	— 0.4
Balance on short-term capital account	—18.8	—12.9	— 0.4
Memorandum items			
Balancing item of the balance of payments	+ 2.8	— 2.0	+ 3.2
Short-term capital transactions including the balancing item of the balance of payments	—16.0	—14.9	+ 2.8

¹ Excluding the trade credits for April 1985, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding.

lion. In April, when the Deutsche Mark again gained ground, these capital movements reversed and the banks then imported DM 2.3 billion in short-term funds. All in all, the banks exported a good DM 4 billion during the first four months of the year.

The fluctuations on the foreign exchange market did not directly affect the exports of funds of *enterprises*, which were steadier, but, on the whole, even more substantial than the outflows of funds from banks. Between January and April the amounts exported (DM 6.5 billion), mainly in the form of financial credits, were almost as large as in the previous four months (DM 7.5 billion). In contrast to earlier years, enterprises did not resort again to the Euro-DM credits repaid to foreign banks, primarily foreign branches of German banks, at year's end (roughly DM 5 billion), but stepped up considerably their short-term Deutsche Mark deposits with foreign banks (+ DM 6.2 billion) from the beginning of the year onwards. There were also net outflows of funds from enterprises because of the financial ties between them and foreign non-banks. In sum, the sustained exports of funds resulting from financial credits probably reflect not least the favourable liquidity position of enterprises in Germany. In the

field of trade credits, which, however, are recorded only until March, outflows of funds also continued, since in the wake of the strong growth in exports there was a more substantial rise in export receivables, at DM 3.6 billion, than in liabilities arising from imports and advance payments (DM 2.4 billion).

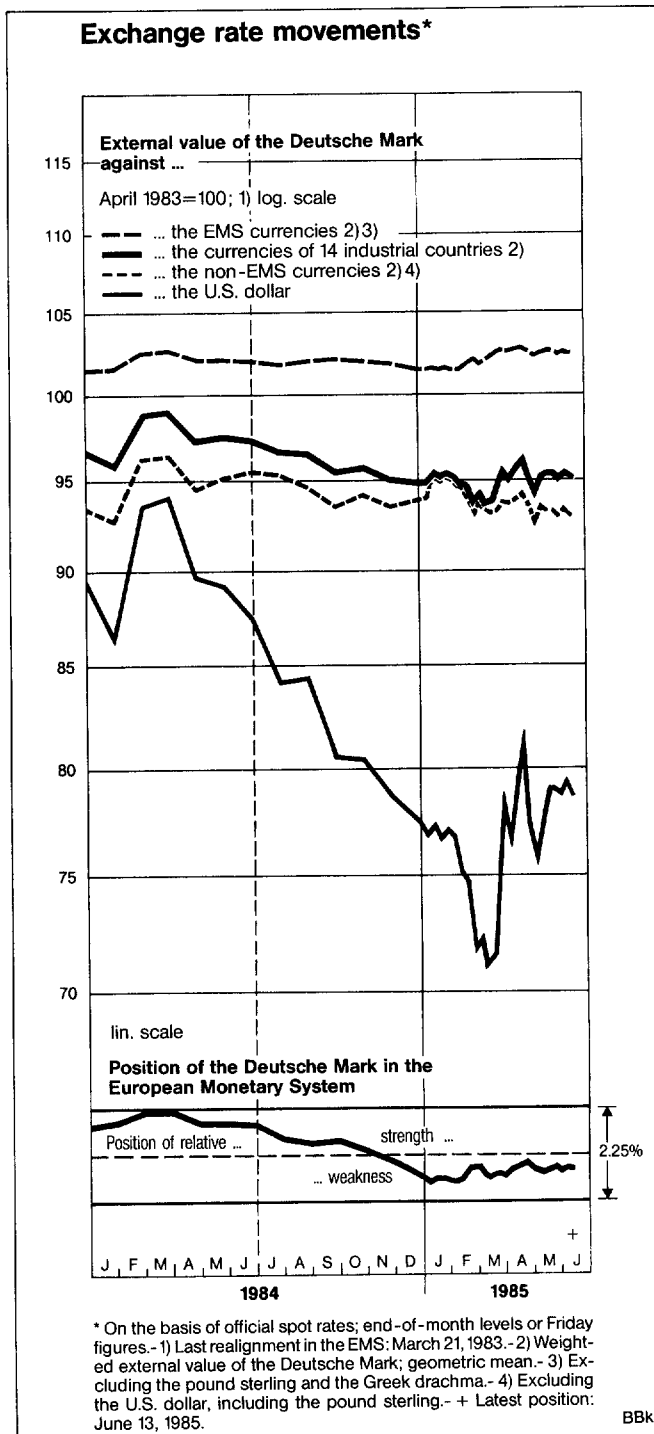
Exchange rate and reserve movements

The foreign exchange market was characterised by exceptionally sharp fluctuations in exchange rates in the first few months of 1985. Obviously, the market was hardly in a position to form adequately stable exchange rate expectations, not least because of variable news items on the economic and interest rate outlook in the United States. As a result, the expectation that interest rates in the United States would remain high gained more concrete shape in February and caused the U.S. dollar to soar throughout the world. It peaked at DM 3.47 vis-à-vis the Deutsche Mark; this corresponded to a depreciation of a good 9% in the Deutsche Mark compared with the end-of-year rate of DM 3.15. The subsequent sizeable dollar sales by the Bundesbank – and other central banks – probably helped to correct the excessively high dollar rate again and to steady initially the exchange rate trend. When, moreover, interest rates reversed in the wake of relatively pessimistic forecasts about economic growth in the United States, the dollar rate dipped temporarily to a mere DM 2.98 in the middle of April. Despite the fact that the U.S. central bank reduced the discount rate in May, this level could not be wholly sustained (the U.S. dollar has recently been quoted again at DM 3.07). Nevertheless, the speculative exaggerations in the dollar rate trend seem to have been neutralised, at any rate for the time being, especially owing to the growing awareness of the problems of an excessively high dollar rate in the United States.⁵

At times the Deutsche Mark rate also fluctuated sharply vis-à-vis major third currencies. Hence when this Report went to press, the Deutsche Mark was being quoted against the pound sterling at 6½% below its level at the beginning of the year. On the other hand, in comparison with the Japanese yen (+ 1½%) and the Swiss franc (+ 2%) the Deutsche Mark on balance strengthened slightly in the same period. In the European Monetary System (EMS) the exchange rate trend was, however, extremely steady. Large swings in the exchange rate of

⁵ Even in a very short period of time, e.g. in the course of one business day, exchange rate fluctuations have sometimes been unprecedented of late, so that it was of interest to have statistics on the exchange rate movement on individual business days. Con-

Exchange rate movements*

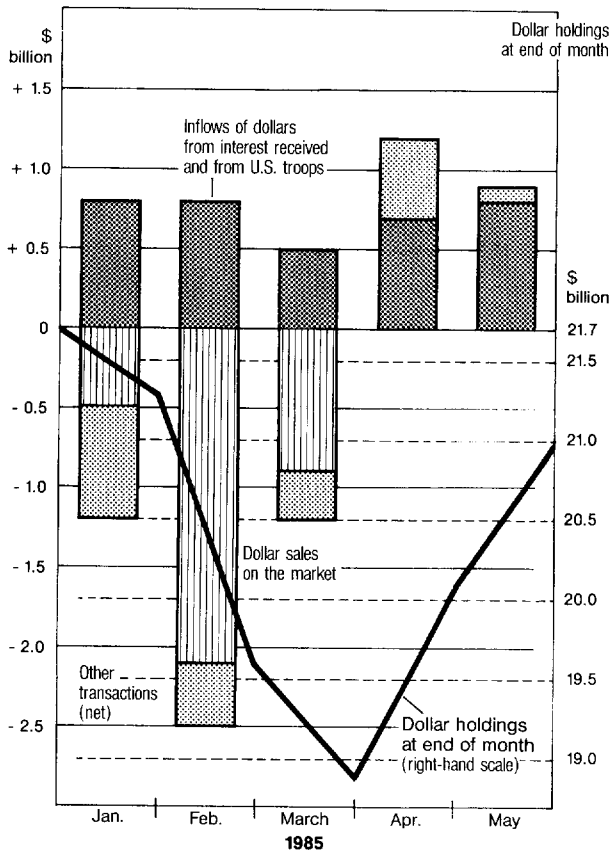


the U.S. dollar had only a slight effect on the position of the Deutsche Mark, which has recently been quoted against the average of the EMS currencies at nearly 1% above its level at the beginning of the year. On the whole, i.e. vis-à-vis the currencies of 14 industrial countries, it went up by roughly ½% on a weighted average.

The net external assets of the Bundesbank, valued at balance sheet rates, declined by close on DM 7.5

sequently, the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world, beginning with the May 1985 edition, also contain a table showing the exchange rate trend of the U.S. dollar in the course of the day.

The Bundesbank's dollar transactions and dollar holdings*



* According to the date of the transaction. Excluding dollar reserves provisionally contributed to the European Monetary Cooperation Fund or temporarily entrusted to foreign central banks.

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at book value, were only DM 0.7 billion below their level at the beginning of the year. In the final analysis the interventions on the foreign exchange market were thus financed not from the holdings, but, as it were, by "drawing in advance" on regular inflows of dollar receipts. In view of the exchange rate trend, it would probably not have been appropriate to have used these "autonomous" dollar inflows to the Bundesbank to stock up reserves and thus to buttress the dollar still further.

billion in the first four months of the year.⁶ This was mainly due to the dollar sales at the end of February/beginning of March which were mentioned above. As a result, the Bundesbank's dollar assets at the end of April were DM 2.7 billion lower than at the beginning of the year; at the same time the Bundesbank's external liabilities rose by DM 1.8 billion, since a foreign monetary authority purchased Deutsche Mark against dollars and invested them with the Bundesbank. Lastly, the Bundesbank's claims on the European Monetary Cooperation Fund (EMCF) fell by DM 2.5 billion, primarily because an EMS central bank purchased ECU claims against Deutsche Mark from the Bundesbank.

Since the beginning of May, the net external assets have again gone up by close on DM 1.5 billion; however, this is largely attributable to interest income from external assets and the exchange of dollars by foreign troops stationed in Germany. As a result, when this Report went to press the dollar holdings,

⁶ The outflow of reserves amounted to about DM 10.5 billion, calculated at transaction rates. The discrepancy of DM 3.25 billion between the changes in the net external position according to transaction and balance sheet rates is due to the fact that the current dollar transactions, and particularly the interventions, were effected at rates appreciably higher than the balance sheet rate of approximately DM 1.73 at which the dollar holdings have been shown in the accounts

since the end of 1979. To eliminate distortions in recording the external assets, which can occur when transaction values deviate from balance sheet values, the foreign currency positions of the Bundesbank have been shown at fixed balance sheet rates since the beginning of 1982; the discrepancies resulting from differences in the exchange rate are shown in the "balancing item to the external position of the Bundesbank".

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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	r+ 107,916	- 1,934	r+ 109,850	r+ 90,795	+ 2,036	+ 19,055	+ 11,368	r+ 818	- 3,156	r+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522	
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694	
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907	
2nd half	+ 78,267	- 258	+ 78,009	+ 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	r+ 80,622	- 27	r+ 80,649	r+ 58,315	+ 725	+ 22,334	+ 9,729	r- 4,504	- 9,260	r+ 4,756	- 493	+ 24,818	+ 13,667	
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	+ 2,928	+ 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	r+ 47,490	+ 823	r+ 46,667	r+ 33,385	+ 833	+ 13,282	+ 4,871	r+ 5,100	- 2,018	r+ 7,118	- 1,594	+ 17,962	+ 8,936	
1985 1st qtr	r+ 20,229	+ 3,860	r+ 16,369	r+ 12,891	+ 883	r+ 3,478	+ 2,220	r- 625	- 12,658	r+ 12,033	r+ 6,344	+ 33,796	+ 9,314	
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449	
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745	
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705	
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748	
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449	
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324	
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	8 - 3,267	
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341	
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226	
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170	
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417	
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807	
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949	
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671	
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275	
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	- 11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597	
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,282	+ 3,005	
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410	
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	- 3,802	+ 58	- 1,914	+ 2,683	
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	+ 3,170	+ 633	- 598	+ 3,209	+ 1,635	
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968	
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423	
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466	
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154	
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 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	- 189	+ 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.	+ 7,775	- 277	+ 8,052	+ 4,632	+ 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.	r+ 20,977	- 4,571	r+ 25,548	r+ 21,896	+ 844	+ 3,652	+ 1,322	r- 17	- 978	r+ 961	- 560	+ 10,061	+ 1,986	
1985 Jan.	r- 2,765	+ 4,391	r- 7,156	r- 7,234	+ 879	+ 78	+ 970	r- 1,664	- 2,484	r+ 820	r+ 1,590	+ 12,127	+ 3,652	
Feb.	r+ 11,043	- 1,020	r+ 12,063	r+ 8,661	+ 190	+ 3,402	+ 2,229	r+ 5,800	- 2,335	r+ 8,135	r+ 2,495	+ 10,035	+ 3,347	
March	r+ 11,951	+ 489	r+ 11,462	r+ 11,464	- 186	r- 2	- 979	- 4,761	- 7,839	+ 3,078	+ 2,259	+ 11,634	+ 2,315	
April p	+ 1,636	- 493	+ 2,129	+ 601	- 297	+ 1,528	+ 681	+ 1,604	+ 2,029	- 425	+ 1,468	+ 2,403	+ 2,536	

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

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

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

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities			VI. Money stock M3 (I plus II less III less IV less V)		Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice		Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	V. Other factors 6	Total	Total	Money stock M1			Domestic non-banks' sight deposits	Total	Total	Total	Currency in circulation 7	Total	Total	Total	
							Total	Total	Total									
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978					
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979					
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980					
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 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	- 1,095	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984					
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half					
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half					
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half					
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half					
- 2,787	+ 9,335	+ 19,644	+ 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	- 3,485	+ 58,530	+ 40,559	+ 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd 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	- 10,196	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr					
- 1,351	+ 2,446	+ 20,506	+ 2,881	+ 2,050	+ 10,000	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr					
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.					
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 697	- 90	+ 787	+ 1,607	+ 978	Feb.					
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,798	+ 43	- 1,841	- 3,486	- 816	March					
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April					
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May					
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June					
- 4,807	+ 388	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July					
+ 199	+ 664	+ 549	+ 102	+ 1,124	+ 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.					
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.					
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.					
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.					
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.					
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,884	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	- 5,688	- 1,111	March					
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April					
+ 680	+ 779	+ 2,477	+ 1,139	- 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	+ 5,386	+ 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	+ 4,506	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.					
+ 1,314	+ 628	+ 3,743	+ 1,003	+ 663	+ 2,122	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.					
+ 953	+ 1,107	+ 5,725	+ 1,534	+ 1,135	+ 3,372	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March					
+ 371	+ 1,548	- 2,868	+ 816	- 1,255	- 932	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April p					

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. — 8 Decrease of DM 3.7 billion owing to

special transactions of the public authorities (contra-entry under "Other factors"). — 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							Federal Railways and Federal Post Office				Total
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Advances, Treasury bills and Treasury discount paper	Securities			
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
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 April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627		
May	2,236,147	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234		
June	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,371		
July	2,256,272	1,857,811	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,840,060	1,414,036		
Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1,849,304	1,420,497		
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341		
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973		
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.	2,387,357	1,938,133	18,764	17,295	5,693	2,919	8,683	1,469	180	1,289	1,919,369	1,469,053		
March	r 2,388,367	r 1,949,784	19,253	17,964	6,424	2,857	8,683	1,289	—	1,289	r 1,930,531	1,480,217		
April p	2,379,191	1,951,420	18,760	17,478	6,084	2,711	8,683	1,282	—	1,282	1,932,660	1,480,818		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2							Total	Enterprises and individuals 2				Public authorities 9
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)						
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits									
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631		
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939		
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015		
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767		
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258		
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160		
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 April	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841		
May	2,236,147	857,379	500,457	279,299	95,196	184,103	172,435	11,668	221,158	190,713	30,445	356,922	1,550		
June	2,246,265	857,586	501,743	282,798	97,312	185,486	173,391	12,095	218,945	188,051	30,894	355,843	4,727		
July	2,256,272	862,232	505,275	282,085	97,646	184,439	172,504	11,935	223,190	194,995	28,195	356,957	1,862		
Aug.	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,660		
Sep.	2,292,828	865,255	509,787	281,455	97,366	184,089	172,886	11,203	228,332	196,444	31,888	355,468	7,069		
Oct.	2,299,422	868,382	511,802	281,217	96,251	184,966	173,448	11,518	230,585	203,211	27,374	356,580	3,053		
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.	2,387,357	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	r 2,388,367	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 p	2,379,191	892,948	515,545	284,947	98,213	186,734	176,166	10,568	230,598	201,991	28,607	377,403	1,777		

* 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								Public authorities			External assets 1			Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6					
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	854,186	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			
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3,258	295,788	92,623	203,165	96,678	1984 April			
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,862	May			
328,956	1,060,263	21,152	424,502	13,766	358,779	48,761	3,196	297,851	89,531	208,320	98,121	June			
325,557	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,349	88,333	209,016	101,112	July			
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	Aug.			
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.			
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.			
333,387	1,092,410	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,281	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	22,756	446,914	13,723	370,688	59,460	3,043	321,016	81,975	239,041	113,450	1985 Jan.			
334,910	1,111,197	22,946	450,316	14,050	371,533	61,689	3,044	333,283	81,226	252,057	115,941	Feb.			
342,228	1,115,229	22,760	450,314	r 13,709	372,852	60,710	3,043	324,150	77,552	246,598	114,433	March			
337,737	1,120,618	22,463	451,842	13,771	373,637	61,391	3,043	323,925	78,622	245,303	103,846	April p			

Domestic non-banks' monetary capital with banks								External liabilities 1			Excess of inter-bank liabilities 15	Other liabilities	End of year or month
Total	Total	Enterprises and individuals 2	Public authorities	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14			
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	78,367	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
1,093,705	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
1,051,591	274,515	137,122	137,393	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,118	119,300	1984 April
1,058,591	276,790	138,812	137,978	185,656	144,675	355,857	95,613	173,861	17,850	156,011	26,592	118,174	May
1,061,170	277,832	139,827	138,005	186,164	145,092	355,326	96,756	175,758	18,113	157,645	22,456	124,568	June
1,061,587	279,794	141,460	138,334	180,895	145,915	357,681	97,302	179,125	17,848	161,277	24,231	127,235	July
1,067,258	281,952	142,611	139,341	181,739	146,896	359,141	97,530	179,011	17,816	161,195	22,410	125,162	Aug.
1,069,196	282,563	143,228	139,335	182,583	148,428	357,925	97,697	187,995	17,941	170,054	23,962	139,351	Sep.
1,076,152	286,458	145,447	141,011	183,655	149,805	358,429	97,805	188,408	18,564	169,844	23,226	140,201	Oct.
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	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	152,795	366,756	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	153,423	370,934	99,926	202,521	18,897	182,624	26,036	142,211	Feb.
1,126,314	301,183	156,304	144,879	193,619	154,530	375,522	101,460	195,926	20,722	175,204	r 23,561	149,610	March
1,127,974	303,719	158,024	145,695	193,990	156,078	371,911	102,276	195,794	20,717	175,077	22,269	138,429	April 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 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	Federal 6 and Länder Governments, Equalisation of Bundes Fund	Other non-banks	"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: -)
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	+ 686
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
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 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
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,743	- 23	+ 986	- 875	+ 6,417	+ 237	-	+ 237	+ 5,426
March	- 1,380	- 1,448	+ 68	136,728	+ 9,074	- 4,479	- 43	- 656	+ 1,003	+ 3,519	- 59	-	- 59	- 384
April	- 617	- 982	+ 365	137,345	- 4,882	+ 887	- 13	+ 458	+ 6,636	+ 2,469	- 252	-	- 252	- 4,498
May	- 817	- 866	+ 49	138,162	- 6,833	+ 1,942	+ 32	+ 183	+ 790	- 4,703	+ 176	-	+ 176	- 711
June	- 1,253	- 585	- 668	139,415	- 2,016	- 888	- 155	+ 67	+ 378	- 3,867	- 6	-	- 6	- 128
July	- 2,806	- 2,707	- 99	142,221	+ 32	+ 604	+ 87	+ 328	- 1,072	- 2,827	- 65	-	- 65	- 323
Aug.	+ 327	+ 312	+ 15	141,894	- 2,281	+ 814	- 69	- 966	- 1,496	- 3,671	- 21	-	- 21	+ 62
Sep.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	-	+ 47	+ 82
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	-	+ 31	- 106
Nov.	- 991	- 70	- 921	141,984	+ 751	+ 2,281	- 189	+ 160	- 1,105	+ 907	- 107	-	- 107	+ 196
Dec.	- 6,120	- 5,258	- 862	148,104	- 1,808	+ 3,944	- 115	+ 339	- 1,042	- 4,802	- 43	-	- 43	- 44
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 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 pe	- 548	- 302	- 246	151,285	+ 1,667	+ 1,425	- 148	+ 144	+ 958	+ 3,498	- 17	-	- 17	- 86

* 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 ex- change swaps and foreign ex- change trans- actions under repur- chase agree- ments	Shifts of Federal bal- ances to the money market (under section 17 of the Bundes- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	Re- course to unused refin- ancing facil- ities (reduc- tion: +)	Change in lombard or special lombard loans (In- crease: +)	Change in "excess bal- ances" (reduc- tion: +)	Unused refin- ancing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures on the money market 10 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock DM bil- lion 11	
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (In trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks												
+ 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	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	+ 1,602	+ 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.3	1982
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.2	1983
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	194.8	1984
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	+ 288	2,649	3,866	16,230	167.1	1982 1st qtr
+ 569	+ 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	- 10	4,200	3,275	9,495	13 169.7	2nd qtr
+ 930	+ 2,174	—	+ 404	- 465	- 37	+ 7,329	+ 1,309	- 165	- 1,188	+ 44	4,365	2,087	11,167	172.0	3rd qtr
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	- 146	6,592	4,122	12,399	13 174.3	4th qtr
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	+ 117	13,673	5,179	571	180.0	1983 1st qtr
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,871	+ 8,543	+ 2,137	- 9	5,130	7,316	—	182.2	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	13 186.2	4th qtr
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.7	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	194.8	4th qtr
- 167	+ 12,139	- 1,439	+ 690	—	—	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	198.1	1985 1st qtr
+ 145	+ 522	—	- 2	- 1,232	- 709	+ 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	13 176.1	1983 Jan.
+ 248	- 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	13 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	180.0	March
+ 177	—	—	+ 119	- 2,696	—	+ 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.2	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.2	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.0	Sep.
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	13 185.5	Oct.
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	13 186.3	Nov.
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	13 186.2	Dec.
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.1	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.
- 310	- 546	—	+ 302	—	- 27	+ 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.4	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	13 190.4	May
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.7	June
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	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	194.3	Oct.
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.8	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	196.5	Feb.
+ 12	+ 7,571	+ 496	+ 344	+ 281	—	+ 8,737	+ 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	198.1	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	- 3,549	- 51	- 146	+ 216	- 19	3,002	967	33,330	198.8	May 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 Rediscunt 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			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments								
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	17 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	
1984 Sep.	204,650	84,214	81,758	13,688	8,226	2,461	4,016	16,638	44,366	36,729	2,456	90,417	86,706	
Oct.	197,959	83,741	81,285	13,688	8,276	2,461	3,929	15,090	43,220	37,841	2,456	89,179	85,433	
Nov.	197,471	83,324	80,868	13,688	8,500	2,449	3,972	14,601	42,731	37,658	2,456	87,369	83,698	
Dec.	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 Jan.	212,340	81,907	79,451	13,688	8,888	2,624	4,282	12,818	40,377	37,151	2,456	92,077	88,382	
Feb.	223,490	81,158	78,702	13,688	8,891	2,577	4,309	12,819	40,378	36,418	2,456	105,253	101,627	
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 7	211,748	77,764	75,308	13,688	8,887	2,568	4,295	12,820	40,379	33,050	2,456	105,358	101,779	
April 15	208,076	77,909	75,453	13,688	8,918	2,568	4,295	11,839	39,163	34,145	2,456	101,518	98,172	
April 23	202,415	78,445	75,989	13,688	8,918	2,568	4,326	11,839	39,163	34,650	2,456	101,673	98,248	
April 30	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 7	208,601	78,713	76,257	13,688	8,883	2,568	4,323	11,840	39,164	34,955	2,456	101,622	98,105	
May 15	207,868	78,850	76,394	13,688	8,856	2,568	4,323	11,840	39,164	35,119	2,456	98,812	95,213	
May 23	195,468	79,973	77,517	13,688	8,856	2,539	4,367	11,840	39,164	36,227	2,456	95,408	91,803	
May 31	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	

(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						Special deposits 12	of which Anti- cyclical reserves	Total	Federal Post Office
				Total	Current deposits				Other public deposi- tors 11				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments						
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	
1984 Sep.	204,650	97,037	49,430	7,069	1,988	9	5,020	52	—	—	11,159	10,664	
Oct.	197,959	96,549	50,310	3,053	695	6	2,322	30	—	—	6,296	5,778	
Nov.	197,471	100,563	49,733	758	85	28	606	39	—	—	3,349	2,812	
Dec.	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985 Jan.	212,340	97,459	51,062	1,234	94	5	1,102	33	—	—	12,292	11,772	
Feb.	223,490	97,533	54,228	1,897	195	8	1,657	37	—	—	12,940	12,425	
March	221,772	98,573	46,894	3,032	247	7	2,734	44	—	—	10,933	10,383	
April 7	211,748	101,021	47,607	1,898	126	21	1,723	28	—	—	2,473	1,938	
April 15	208,076	97,578	51,341	4,634	390	40	4,152	52	—	—	1,160	608	
April 23	202,415	95,296	42,482	10,579	5,897	39	4,600	43	—	—	1,072	566	
April 30	201,714	98,485	46,660	1,777	83	9	1,644	41	—	—	2,179	1,605	
May 7	208,601	98,844	52,874	1,484	80	5	1,342	57	—	—	2,972	2,453	
May 15	207,868	98,181	51,173	3,541	416	5	2,998	122	—	—	2,203	1,689	
May 23	195,468	96,656	35,880	8,016	4,318	5	3,650	43	—	—	1,925	1,451	
May 31	204,199	99,275	49,346	1,377	174	5	1,166	32	—	—	3,705	3,160	

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		Länder Governments	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							
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
49,896	8,233	14,378	17,910	9,380	—	8,683	697	—	3,672	1,570	15,397	—	1984 Sep.
49,803	16,668	14,465	8,243	9,476	—	8,683	793	—	3,376	1,493	10,694	—	Oct.
49,013	18,223	14,607	5,526	15,215	5,351	8,683	1,181	220	3,161	1,420	6,762	—	Nov.
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	Dec.
48,823	18,424	15,651	9,179	15,347	5,456	8,683	1,208	220	2,898	1,387	18,504	—	1985 Jan.
47,866	32,839	16,491	8,057	14,376	5,430	8,683	263	180	2,919	1,357	18,247	—	Feb.
49,379	38,167	15,944	2,586	15,107	5,442	8,683	982	—	2,857	1,357	18,891	—	March
49,513	39,730	15,691	424	15,386	5,463	8,683	1,240	350	2,788	1,357	8,745	—	April 7
48,719	36,371	16,037	391	13,853	4,399	8,683	771	—	2,759	1,357	10,680	—	April 15
49,006	36,716	15,537	414	8,708	—	8,683	25	—	2,729	1,350	9,510	—	April 23
49,063	21,673	15,773	7,455	14,767	5,075	8,683	1,009	—	2,711	1,350	10,368	—	April 30
49,099	36,839	15,585	99	15,681	5,484	8,683	1,514	—	2,656	1,348	8,581	—	May 7
48,789	34,008	15,784	231	14,912	5,327	8,683	902	—	2,611	1,334	11,349	—	May 15
48,993	30,097	15,778	540	9,060	—	8,683	377	—	2,580	1,329	7,118	—	May 23
49,392	30,097	15,582	2,324	14,321	4,558	8,683	1,080	—	2,567	1,328	8,456	—	May 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum Items		Rediscount quotas fixed 14	End of year/ End of month/ Reporting date
									Currency in circulation			
									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	9,784	—	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
495	10,759	—	6,291	—	3,453	6,192	5,384	7,876	105,861	8,824	59,791	1984 Sep.
518	11,447	—	6,226	—	3,453	6,192	5,384	9,049	105,423	8,874	59,803	Oct.
537	11,243	—	6,341	—	3,453	6,192	5,384	10,455	109,444	8,881	59,811	Nov.
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	Dec.
520	11,458	—	5,589	—	3,736	6,192	5,384	17,934	106,386	8,927	59,863	1985 Jan.
515	12,533	2,626	6,217	—	3,736	6,192	5,384	20,204	106,486	8,953	60,206	Feb.
550	13,352	—	9,639	—	3,736	6,192	5,384	24,037	107,563	8,990	60,252	March
535	13,204	—	5,914	—	3,736	6,192	5,384	24,319	110,043	9,022	—	April 7
552	13,190	—	5,957	—	3,736	8,739	5,612	16,129	106,599	9,021	—	April 15
506	13,204	—	5,907	—	3,736	8,739	5,612	15,788	104,321	9,025	—	April 23
574	13,290	—	5,654	—	3,736	8,739	5,612	15,582	107,525	9,040	60,341	April 30
519	13,565	—	5,562	—	3,736	8,739	5,612	15,413	107,690	9,046	—	May 7
514	13,545	—	5,902	—	3,736	8,739	5,612	15,236	107,246	9,065	—	May 15
474	13,844	—	6,097	—	3,736	8,739	5,612	14,963	105,789	9,133	—	May 23
545	13,486	—	6,162	—	3,736	8,739	5,612	12,761	108,407	9,132	—	May 31

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		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472		
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	+ 2,039		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	+ 1,243		
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	+ 1,993		
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	r+ 109,850	r+ 17,554	r+ 23,476	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412		
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280		
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160		
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101		
1984 1st half	+ 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	r+ 80,649	r+ 9,344	r+ 11,404	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454		
1983 1st qtr	- 838	- 8,994	- 7,583	- 1,411	- 278	- 5,072	- 4,163	- 909	+ 9,715	+ 6,929	+ 2,786	- 1	+ 3,514		
2nd qtr	+ 33,605	+ 9,299	+ 9,457	- 158	+ 429	+ 2,424	+ 2,635	- 211	+ 20,353	+ 18,128	+ 2,225	- 117	+ 1,646		
3rd qtr	+ 25,926	+ 2,094	+ 4,038	- 1,944	- 450	+ 4,703	+ 4,014	+ 689	+ 17,294	+ 16,568	+ 726	- 63	+ 1,898		
4th qtr	+ 52,599	+ 10,529	+ 9,140	+ 1,389	- 1,148	+ 6,480	+ 5,604	+ 876	+ 31,430	+ 26,111	+ 5,319	- 43	+ 4,203		
1984 1st qtr	- 4	- 2,297	+ 1,623	- 3,920	- 1,743	- 6,593	- 3,501	- 3,092	+ 6,943	+ 7,112	- 169	- 6	+ 1,949		
2nd qtr	+ 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	r+ 46,667	r+ 5,060	r+ 5,038	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704		
1985 1st qtr	r+ 16,369	r+ 4,731	r+ 2,728	+ 2,003	r+ 1,679	r- 6,765	r- 4,823	- 1,942	r+ 15,312	r+ 14,103	+ 1,209	- 12	+ 3,103		
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	+ 379		
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268		
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807		
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509		
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529		
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322		
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046		
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404		
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102		
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881		
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222		
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625		
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585		
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430		
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499		
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235		
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165		
June	+ 20,521	+ 10,647	+ 10,066	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246		
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2		
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398		
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498		
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785		
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,180	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148		
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270		
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329		
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577		
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701		
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 789	+ 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	-	+ 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.	+ 8,052	- 2,668	- 2,614	- 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	-	+ 1,851		
Dec.	r+ 25,548	r+ 7,540	r+ 6,976	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166		
1985 Jan.	r- 7,156	r- 6,431	r- 8,448	+ 2,017	- 161	r- 5,258	r- 3,134	- 2,124	r+ 2,696	r+ 3,469	- 773	- 12	+ 1,849		
Feb.	r+ 12,063	r+ 4,055	r+ 3,728	+ 327	- 928	- 1,752	- 1,465	- 287	r+ 7,340	r+ 6,208	+ 1,132	+ 1	+ 2,419		
March	r+ 11,462	r+ 7,107	r+ 7,448	- 341	r+ 912	+ 245	- 224	+ 469	r+ 5,276	r+ 4,426	+ 850	- 1	+ 1,165		
April p	+ 2,129	- 4,429	- 4,491	+ 62	- 115	- 210	- 331	+ 121	+ 6 384	+ 5,720	+ 664	-	+ 384		

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and Individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			Total 6	of which Amount outstanding excluding holdings of banks
				less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 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
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,195	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,977	- 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
- 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	+ 2,446	+ 17,246	+ 20,506	1985 1st qtr
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	+ 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,232	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 375	+ 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.
- 4,873	- 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	- 180	+ 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	+ 628	+ 3,352	+ 3,743	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,107	+ 4,951	+ 5,725	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,548	- 3,165	- 2,868	April p

prolongation loans. — 5 In deviation from the position of the banks (Tables III, 3, 6, 8) excluding public funds shifted temporarily to the banks (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	36 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	28 278,527
1984	3,250	60 3,087,499	10,389	65,843	6,152	44 884,343	45 596,426	25,797	5,251	29 256,869	21 2,017,470	27 1,790,831	59 297,170
1984 Jan.	3,265	2,844,452	9,303	57,230	3,727	783,393	518,797	21,265	5,649	237,682	1,890,500	1,678,676	270,107
Feb.	3,264	48 2,854,076	9,094	59,153	3,560	47 788,600	34 525,126	21,201	5,606	236,667	49 1,893,062	20 1,682,346	29 270,839
March	3,264	29 2,850,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,680,220	276,222
April	3,263	50 2,848,947	9,151	52,343	3,793	51 776,804	51 513,848	20,126	5,526	237,304	30 1,907,962	1,694,771	276,319
May	3,262	2,861,370	9,554	54,998	3,856	776,850	512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971
June	3,260	15 2,883,638	9,409	54,546	4,196	22 783,431	22 518,935	20,498	5,531	238,467	1,933,082	1,718,209	288,022
July	3,257	52 2,900,221	10,152	58,624	3,539	14 791,123	14 522,934	23,641	5,514	239,034	30 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	43 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	53 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	38 3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	38 2,010,577	38 1,781,153	290,170
Feb.	3,246	60 3,081,117	9,769	61,898	5,426	61 870,130	52 584,940	25,780	5,287	254,123	2,024,397	1,789,381	292,520
March	3,248	62 3,072,106	9,719	55,545	6,380	56 855,640	56 571,047	25,994	5,250	253,349	17 2,035,344	38 1,798,685	296,140
April p	3,247	3,059,379	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,277	1,800,798	292,157
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	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	536,372	363,623	10,042	4,747	17 157,960	1,340,050	30 1,190,011	197,781
1980	.	.	7,229	63,200	4,029	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	604,990	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	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	749,987	467,850	21,391	3,877	29 256,869	26 1,915,602	27 1,707,638	59 290,157
1984 Jan.	.	.	8,736	57,230	3,727	680,507	420,461	18,028	4,336	237,682	1,794,097	1,601,006	263,982
Feb.	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	59 1,798,313	17 1,605,206	31 265,210
March	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,038	1,610,574	270,582
April	.	.	8,403	52,343	3,793	674,407	415,293	17,596	4,214	237,304	1,812,199	1,617,037	270,429
May	.	.	8,764	54,998	3,856	671,280	410,891	18,002	4,198	238,189	1,820,148	1,623,493	270,206
June	.	.	8,487	54,546	4,196	677,790	417,349	17,754	4,220	238,467	1,834,873	1,639,370	281,942
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	1,919,369	1,705,577	285,654
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	1,930,531	1,714,733	289,400
April p	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,660	1,716,767	285,524

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

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

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

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	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
23 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	24 15,893	19 38,315	33,223	21,444	190,152	1977
15 918,391	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	31 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	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980
18 1,238,799	57,790	24 65,536	5,851	28 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	43 25,923	20 62,285	19,135	9,465	319,487	1983
59 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
1,408,569	59,701	65,122	8,094	75,630	3,277	2,550	7,511	25,974	64,264	17,341	7,985	313,312	1984 Jan.
19 1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,917	65,223	17,771	8,535	312,082	Feb.
1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March
1,418,452	59,231	65,158	7,329	78,215	3,258	2,650	8,880	25,961	61,403	16,397	7,720	315,519	April
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	25,948	62,595	16,170	7,837	317,177	May
1,430,187	59,400	64,966	8,068	79,243	3,196	2,550	8,151	26,024	62,249	15,650	7,110	317,710	June
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	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	62,674	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.
31 1,502,545	64,975	66,128	r 7,240	95,273	3,043	r 5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,641	64,466	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April p
547,834	37,750	34,759	5,373	23,413	6,222	3,208	3,103	8,434	28,977	23,737	19,026	105,708	1974
625,258	40,249	36,232	10,265	25,780	5,727	3,106	3,052	9,374	31,650	31,736	27,502	133,136	1975
703,947	43,580	38,292	6,240	34,982	5,196	4,255	3,472	10,679	35,099	29,053	23,693	154,527	1976
22 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	24 13,038	19 38,315	28,035	21,444	186,091	1977
54 881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	55 205,656	1979
1,081,515	51,368	49,760	3,273	29 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	56 217,209	1980
18 1,179,846	55,780	24 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	34 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	47 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	20 62,285	15,387	9,465	310,187	1983
59 1,417,481	60,424	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	38 337,236	1984
1,337,024	57,973	57,217	7,960	66,664	3,277	2,550	7,511	18,839	64,264	14,261	7,985	304,346	1984 Jan.
38 1,339,996	57,703	57,448	7,468	67,211	3,277	950	8,517	18,777	65,223	14,712	8,535	303,878	Feb.
1,339,992	58,650	57,333	7,309	68,912	3,260	2,400	8,626	18,797	61,976	14,274	8,216	306,308	March
1,346,608	57,647	57,706	7,209	69,342	3,258	2,650	8,880	18,842	61,403	13,534	7,720	306,646	April
1,353,287	58,417	57,353	7,556	70,071	3,258	1,850	9,278	18,863	62,595	13,198	7,837	308,260	May
1,357,428	57,860	57,369	7,165	69,913	3,196	2,550	8,151	18,922	62,249	12,700	7,110	308,380	June
1,366,001	60,396	57,419	6,380	70,664	3,103	2,350	8,276	19,377	61,734	11,459	5,655	309,698	July
1,376,814	60,458	57,771	6,026	72,256	3,101	1,250	7,980	19,508	62,711	11,167	5,391	314,625	Aug.
1,382,289	60,701	57,770	5,993	74,663	3,100	2,550	8,542	19,482	65,046	11,994	6,185	322,201	Sep.
1,391,042	61,159	58,141	5,852	76,350	3,099	2,550	8,643	19,498	63,648	12,550	6,734	326,672	Oct.
1,401,878	61,026	58,409	4,957	78,201	3,099	2,650	9,326	19,542	64,179	12,473	6,690	334,843	Nov.
1,417,481	60,424	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	337,236	Dec.
1,414,438	60,835	59,222	4,914	82,216	3,043	1,800	7,828	20,294	69,268	12,374	6,624	336,800	1985 Jan.
1,419,923	60,941	59,330	5,842	84,635	3,044	2,695	8,438	20,260	70,524	13,472	7,930	338,758	Feb.
1,425,333	63,262	59,269	r 6,754	83,470	3,043	r 5,212	8,796	20,316	67,600	13,835	8,088	336,819	March
1,431,243	62,712	59,645	6,639	83,854	3,043	1,850	8,146	20,402	65,553	12,890	7,086	336,906	April 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 2.0 billion. — 44 + ca. DM 3.4 billion. — 45 + ca. DM 4.0 billion. — 46 — ca. DM 1.5 billion. — 47 — ca. DM 2.2 billion. — 48 — ca. DM 4.8 billion. — 49 — ca. DM 2.5 billion. — 50 + ca. DM 1.9 billion. — 51 + ca. DM 1.3 billion. — 52 + ca. DM 1.7 billion. — 53 + ca. DM 1.0 billion. — 54 + ca. DM 900 million. — 55 — ca. DM 1.6 billion. — 56 — ca. DM 2.9 billion. — 57 — ca. DM 5.0 billion. — 58 — ca. DM 3.4 billion. — 59 — ca. DM 1.3 billion. — 60 + ca. DM 1.5 billion. — 61 + ca. DM 1.6 billion. — 62 — ca. DM 4.1 billion. — p Provisional. — r Revised.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8							
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and				
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 7	Total	Sight deposits	1 month to less than 3 months	Time de- and bor-
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	23 858,242	23 809,608	129,958	63,229			
1977	20 1,775,830	21 411,782	21 380,001	79,897	22 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	14 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	53,575	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	35 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	14 1,454,491	223,654	30 165,058			
1984 Jan.	2,844,452	655,846	561,507	94,779	60,850	19,582	74,757	11,132	62,983	1,388,234	1,337,045	191,591	158,854			
Feb.	49 2,854,076	50 658,127	51 565,332	97,030	58,633	19,565	73,230	10,449	62,013	52 1,394,385	22 1,343,248	188,529	158,323			
March	54 2,850,346	655,855	562,088	111,653	44,944	19,537	74,230	10,371	63,166	1,387,593	1,336,645	185,083	150,191			
April	47 2,848,947	55 643,560	55 550,853	98,163	48,767	19,632	73,075	10,115	62,321	14 1,399,596	1,348,544	191,414	153,610			
May	2,861,370	643,445	548,616	98,593	45,295	19,718	75,111	10,596	63,736	1,407,986	1,357,370	192,452	159,844			
June	30 2,883,638	23 658,846	23 564,623	120,374	40,899	19,767	74,456	10,208	63,545	1,407,573	1,356,843	192,118	157,854			
July	57 2,900,221	37 666,369	37 564,778	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.	442,964,941	56 697,950	56 595,435	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.	36 3,042,340	709,990	605,923	118,946	63,651	19,756	84,311	11,344	72,355	1,482,337	1,430,793	197,119	169,549			
Feb.	35 3,081,117	44 733,670	47 631,126	127,937	14 73,487	19,760	82,784	11,296	70,664	43 1,491,930	23 1,440,125	194,290	172,598			
March	61 3,072,106	26 722,322	26 617,373	117,243	52 75,262	19,872	85,077	11,308	73,003	60 1,484,845	62 1,433,339	194,571	162,689			
April p	3,059,379	711,633	607,724	133,382	48,942	20,112	83,797	10,860	72,198	1,492,054	1,440,391	194,622	166,323			
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	.	58 514,722	59 431,880	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 Jan.	.	546,020	453,395	75,670	51,215	17,880	74,745	11,132	62,971	1,351,110	1,302,435	184,469	150,591			
Feb.	.	549,963	458,780	77,031	47,959	17,964	73,219	10,449	62,002	1,357,657	1,308,868	182,078	150,230			
March	.	546,364	454,240	88,934	35,314	17,935	74,189	10,371	63,125	1,350,227	1,301,560	177,405	142,715			
April	.	530,917	439,761	73,767	38,555	18,119	73,037	10,115	62,283	1,361,398	1,312,565	183,605	145,434			
May	.	530,022	436,738	74,007	36,118	18,203	75,081	10,596	63,706	1,368,787	1,320,365	183,586	151,931			
June	.	543,566	450,991	96,849	28,345	18,195	74,380	10,208	63,469	1,368,628	1,320,128	184,752	149,173			
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	1,436,867	1,387,013	189,284	158,158			
Feb.	.	600,780	499,618	100,600	53,279	18,423	82,739	11,296	70,619	1,445,947	1,395,875	187,196	160,647			
March	.	595,774	492,262	91,387	58,666	18,469	85,043	11,308	72,969	1,440,054	1,390,166	186,021	152,394			
April p	.	584,543	482,095	106,163	32,768	18,668	83,780	10,860	72,181	1,447,948	1,397,881	186,160	156,346			

* 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

borrowed funds; savings										Memorandum Items				End of year or month
posits rowed funds		Bank savings bonds ⁹	Savings deposits	Loans on a trust basis	Bearer bonds outstanding ¹⁰	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) ¹²	Other liabilities ^{11, 12}	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	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	35 3,016,685	161,294	1,995	1984	
70,043	225,072	141,139	550,346	51,189	594,109	25,117	6,998	96,733	77,415	2,780 827	159,585	7,672	1984 Jan.	
73,860	228,349	143,793	550,394	51,137	597,540	27,019	7,155	97,411	53 72,439	49 2,791,295	157,208	6,800	Feb.	
75,634	230,109	145,327	550,301	50,948	599,700	27,543	7,235	99,063	22 73,357	54 2,786,487	157,408	5,621	March	
75,433	232,555	145,699	549,833	51,052	600,330	27,136	7,251	99,945	71,129	56 2,785,987	157,199	4,663	April	
74,160	235,473	146,519	548,922	50,616	603,739	26,224	7,246	101,114	71,616	2,796,855	157,388	4,563	May	
75,033	236,519	146,959	548,360	50,730	602,345	25,834	7,248	102,287	79,505	30 2,819,390	158,074	3,943	June	
74,649	238,713	147,803	544,190	50,357	605,396	25,987	7,247	102,868	81,967	57 2,828,845	157,693	3,801	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	44 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	35 3,016,685	161,294	1,995	Dec.	
77,703	254,538	154,989	576,895	51,544	629,547	28,068	7,396	104,777	60 80,225	36 2,969,373	160,211	1,007	1985 Jan.	
80,395	257,815	155,641	579,386	51,805	633,874	r 30,625	7,613	105,912	r 19 77,493	35 3,009,629	160,319	993	Feb.	
80,203	260,049	156,792	579,035	51,506	638,089	30,822	7,661	107,552	80,815	61 2,998,337	158,542	956	March	
80,362	262,375	158,382	578,327	51,663	633,502	31,046	7,663	108,195	75,286	2,986,442	158,906	868	April 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 2.0 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 4.8 billion. — 50 — ca. DM 2.5 billion. — 51 — ca. DM 2.4 billion. — 52 — ca. DM 600 million. — 53 — ca. DM 1.7 billion. — 54 — ca. DM 700 million. — 55 + ca. DM 1.6 billion. — 56 + ca. DM 1.8 billion. — 57 + ca. DM 1.7 billion. — 58 — ca. DM 3.4 billion. — 59 — ca. DM 3.5 billion. — 60 — ca. DM 1.1 billion. — 61 — ca. DM 4.1 billion. — 62 — ca. DM 900 million. — 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, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims		Medium-term 2	
								Total including	excluding	Total including	excluding
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	29 1,918,974	13 361,139	30 355,632	30 297,170	58,462	5,507	21 1,656,331	16 1,563,342	206,819	191,867
1984 Jan.	1,890,500	1,803,499	333,394	325,300	270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609
Feb.	22 1,893,062	23 1,806,793	20 333,297	20 325,720	20 270,839	54,881	7,577	19 1,559,765	24 1,481,073	205,498	191,193
March	1,900,977	1,813,063	339,533	332,111	276,222	55,889	7,422	1,561,444	1,480,952	205,235	190,158
April	10 1,907,962	1,819,160	338,510	331,181	276,319	54,862	7,329	1,569,452	1,487,979	206,744	191,635
May	1,916,441	1,826,026	339,722	331,553	275,971	55,582	8,169	1,576,719	1,494,473	207,865	192,433
June	1,933,082	1,842,575	351,157	343,089	288,022	55,067	8,068	1,581,925	1,499,486	207,484	192,472
July	10 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.	21 2,010,577	21 1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490
Feb.	2,024,397	1,918,333	357,898	351,609	292,520	59,089	6,289	1,666,499	1,566,724	201,457	184,889
March	r 122,035,344	16 1,929,788	r 364,750	357,510	296,140	61,370	r 7,240	16 1,670,594	20 1,572,278	201,035	185,247
April p	2,037,277	1,931,809	360,219	353,092	292,157	60,935	7,127	1,677,058	1,578,717	200,533	184,851
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	26 928,785	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	21 1,729,032	20 335,622	20 326,571	20 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	28 1,915,602	29 1,827,105	30 351,896	30 346,821	30 290,157	56,664	5,075	25 1,563,706	30 1,480,284	202,093	187,484
1984 Jan.	1,794,097	1,716,196	325,491	317,531	263,982	53,549	7,960	1,468,606	1,398,665	203,914	189,733
Feb.	30 1,798,313	12 1,720,357	11 325,993	11 318,525	11 265,210	53,315	7,468	21 1,472,320	21 1,401,832	202,221	188,215
March	1,806,038	1,726,557	332,215	324,906	270,582	54,324	7,309	1,473,823	1,401,651	201,744	186,966
April	1,812,199	1,732,390	331,022	323,813	270,429	53,384	7,209	1,481,177	1,408,577	203,209	188,400
May	1,820,148	1,739,263	331,840	324,284	270,206	54,078	7,556	1,488,308	1,414,979	204,182	189,048
June	1,834,873	1,754,599	342,722	335,557	281,942	53,615	7,165	1,492,151	1,419,042	203,705	189,002
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.	20 1,907,706	20 1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016
Feb.	1,919,369	1,825,848	348,960	343,118	285,654	57,464	5,842	1,570,409	1,482,730	196,412	180,194
March	r 1,930,531	1,837,264	r 355,937	349,183	289,400	59,783	r 6,754	1,574,594	1,488,081	195,800	180,409
April p	1,932,660	1,839,124	351,508	344,869	285,524	59,345	6,639	1,581,152	1,494,255	195,497	180,199

* 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 maturity prolongation loans. — 5 As from December

Long-term 4, 5											End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	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	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	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	
188,101	4,508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.	
186,723	4,470	.	14,305	24 1,354,267	25 1,289,880	13 1,224,784	65,096	61,110	3,277	Feb.	
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March	
187,266	4,369	.	15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April	
188,008	4,425	.	15,432	1,368,854	1,302,040	1,237,215	64,825	63,556	3,258	May	
188,139	4,333	.	15,012	1,374,441	1,307,014	1,242,048	64,966	64,231	3,196	June	
189,119	4,227	.	14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	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	21 1,469,559	8 1,387,031	11 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 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	21	11,642	1,021,907	983,873	934,113	9 49,760	20 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	31 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
185,309	4,424	.	14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.
183,827	4,388	.	14,006	8 1,270,099	8 1,213,617	8 1,156,169	57,448	53,205	3,277	Feb.
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March
184,137	4,263	.	14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April
184,709	4,339	.	15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May
184,757	4,245	.	14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	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	1,198,060	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 p

1980 including medium-term loans on a trust basis. — 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 24 — ca. DM 1.6 billion. — 25 — ca. DM 1.4 billion. —
6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 26 + ca. DM 900 million. — 27 + ca. DM 1.2 billion. —
8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 18 — ca. DM 1.9 billion. — 19 — ca. DM 1.8 billion. — 28 — ca. DM 2.7 billion. — 29 — ca. DM 2.6 billion. —
10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 20 — ca. DM 700 million. — 21 — ca. DM 800 million. — 30 — ca. DM 1.3 billion. — 31 — ca. DM 1.0 billion. —
12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 22 — ca. DM 2.5 billion. — 23 — ca. DM 2.3 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, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	Medium-term 2		Total including security holdings
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	20 340,190	20 340,059	20 283,443	56,616	131	20 1,128,576	20 1,106,699	146,793	144,269
1984 Jan.	1,369,531	1,349,137	309,220	308,864	255,365	53,499	356	1,060,311	1,040,273	145,087	142,552
Feb.	17 1,375,648	17 1,354,873	18 311,398	18 311,042	18 257,781	53,261	356	9 1,064,250	9 1,043,831	144,629	142,194
March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768
April	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433
May	1,396,234	1,374,662	318,003	317,652	263,627	54,025	351	1,078,231	1,057,010	146,273	143,481
June	1,410,371	1,388,860	328,956	328,597	275,019	53,578	359	1,081,415	1,060,263	146,924	143,909
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.	1,469,053	1,445,976	334,910	334,779	277,363	57,416	131	1,134,143	1,111,197	141,867	139,390
March	1,480,217	1,457,326	342,228	342,097	282,365	59,732	131	1,137,989	1,115,229	141,922	139,136
April p	1,480,818	1,458,224	337,737	337,606	278,312	59,294	131	1,143,081	1,120,618	141,636	138,805
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	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	19 321,558	286,949	8,371	5,329	5,306	23	3,042	19 313,187	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 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181
Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021
March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198
April	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967
May	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567
June	424,502	365,739	13,766	6,960	6,923	37	6,806	410,736	358,779	56,781	45,093
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	r 450,314	379,938	r 13,709	7,086	7,035	51	r 6,623	436,605	372,852	53,878	41,273
April p	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394

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.

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	19 919,621	19 901,637	19 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,491	916,354	866,164	50,190	18,137	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	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	.	2,786	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 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	19 288,152	247,192	241,658	5,534	19 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
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,955	313,686	306,507	7,179	37,073	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	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	—	.	12,605	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 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 500 million. — 19 — ca. DM 600 million. —
 12 + ca. DM 800 million. — 13 — ca. DM 1.1 billion. — 16 — ca. DM 2.6 billion. — 17 — ca. DM 1.2 billion. — 20 — ca. DM 1.3 billion. — 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	66,695	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 Jan.	854,136	255,031	201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	6 859,202	257,097	204,139	52,958	4 602,105	73,314	68,937	4,377	8 528,791	8 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
May	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
June	876,468	269,192	215,887	53,305	607,276	74,059	69,827	4,232	533,217	507,958	25,259
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.	9 914,444	280,480	224,129	56,351	10 633,964	75,844	72,090	3,754	10 558,120	9 531,701	26,419
1985 Jan.	8 906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,471	277,815	220,666	57,149	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,401	283,675	224,215	59,460	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April p	921,112	279,437	220,409	59,028	641,675	73,158	69,799	3,359	568,517	542,214	26,303
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	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8 8,655
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
May	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
June	304,189	72,198	69,307	2,891	231,991	25,332	25,252	80	206,659	198,105	8,554
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	320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
April p	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
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	11 532,314	59,579	59,314	265	4 472,735	68,425	68,419	6	7 404,310	4 379,117	25,193
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783
May	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862
June	512,392	59,405	59,132	273	452,987	69,850	69,837	13	383,137	358,206	24,931
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.	8 532,314	59,579	59,314	265	8 472,735	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 p	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676

For footnote * see p. 16*/17*. — 1 Including medium-term prolongation loans. — 2 Including medium-term loans on a trust basis. — 3 — ca. DM 900 million. — 4 — ca. DM 700 million. — 5 — ca. DM 1.8 billion. — 6 — ca. DM 1.2 billion. — 7 — ca. DM 600 million. — 8 — ca. DM 500 million. — 9 + ca. DM 500 million. — 10 + ca. DM 700 million. — 11 — ca. DM 800 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		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	14 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	r 15 488,737	16 231,167	r 17 257,570	47.3	r 18 445,281	19 211,182	r 11 234,099	47.4	82,534	17,471	65,063
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	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	388,978	185,293	201,685	47.9	74,884	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	210,689	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	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	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.	r 488,737	13 231,167	r 5 257,570	47.3	r 445,281	13 211,182	r 5 234,099	47.4	82,534	17,471	65,063
1985 Jan.	r 487,526	228,280	r 259,246	46.8	r 443,643	209,103	r 234,540	47.1	81,181	17,404	63,777
Feb.	r 26 490,847	14 233,450	r 257,197	47.6	r 26 447,118	14 213,624	r 233,494	47.8	82,891	17,142	65,749
March	492,981	r 237,646	r 255,335	48.2	449,342	r 218,376	r 230,966	48.6	83,098	17,125	65,973
April p	492,656	234,490	258,166	47.6	449,101	215,257	233,844	47.9	81,161	17,081	64,080

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (Increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 — ca. DM 2.4 billion. — 4 — ca. DM 2.2 billion. — 5 — ca. DM 600 million. —

6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. —

18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 26 + ca. DM 1.0 billion. — 26 + ca. DM 1.0 billion. — pe Partly estimated. — r Revised. — 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	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 Jan.	1,388,234	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072
Feb.	19 1,394,385	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March	1,387,593	185,083	178,437	6,646	455,934	225,825	150,191	71,028	4,606	230,109
April	8 1,399,596	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555
May	1,407,986	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
June	1,407,573	192,118	185,262	6,856	469,406	232,887	157,854	70,542	4,491	236,519
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.	1,482,337	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	14 1,491,930	194,290	188,519	5,771	6 510,808	252,993	172,598	75,938	4,457	257,815
March	10 1,484,845	194,571	184,544	10,027	21 502,941	19 242,892	162,689	75,857	4,346	260,049
April p	1,492,054	194,622	186,613	8,009	509,060	246,685	166,323	76,021	4,341	262,375
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 Jan.	1,351,110	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189
Feb.	1,357,657	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March	1,350,227	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425
April	1,361,398	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	1,368,787	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June	1,368,628	184,752	179,131	5,621	448,277	218,945	149,173	65,527	4,245	229,332
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	158,942	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.	1,436,867	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,947	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,440,054	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April p	1,447,948	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652

* 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 Bonds 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	16 119,111	554,727	363,680	17 363,680	12 191,047	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	
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	51,189	1984 Jan.	
143,793	19,929	123,864	550,394	364,905	185,489	103,847	35,049	46,793	51,137	Feb.	
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	50,948	March	
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	51,052	April	
146,519	20,449	126,070	548,922	361,161	187,761	104,241	36,523	46,997	50,616	May	
146,959	20,643	126,316	548,360	360,083	186,277	104,185	37,016	47,076	50,730	June	
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,357	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.	
154,989	22,560	132,429	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,641	22,855	132,786	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,792	23,214	133,578	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,382	23,703	134,679	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April p	

21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	375,637	211,572	164,065	86,433	46,139	31,493	45,752	1,739	1975
40,449	298	40,151	410,207	233,847	176,360	92,005	48,913	35,442	48,416	2,248	1976
53,839	252	53,587	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	359,479	17 359,479	12 188,951	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	588,814	373,844	194,970	110,250	34,940	49,780	49,674	689	1984
139,515	19,106	120,409	544,062	362,023	182,039	101,191	34,574	46,274	48,675	5,441	1984 Jan.
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	48,789	4,941	Feb.
143,561	20,057	123,504	543,982	359,560	184,422	102,818	35,562	46,242	48,667	4,075	March
143,896	20,143	123,753	543,503	358,527	184,976	102,651	36,057	46,268	48,833	3,037	April
144,675	20,289	124,386	542,578	356,922	185,656	102,793	36,523	46,340	48,422	2,873	May
145,092	20,480	124,612	542,007	355,843	186,164	102,735	37,016	46,413	48,500	2,387	June
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,502	2,194	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.
152,795	22,356	130,439	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666	1985 Jan.
153,423	22,654	130,769	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602	Feb.
154,530	23,012	131,518	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509	March
156,078	23,493	132,585	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362	April 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. — 17 — ca. DM 1.5 billion. — 18 + ca. DM 1.6 billion. —
5 + ca. DM 2.1 billion. — 6 + ca. DM 600 million. — 13 + ca. DM 1.0 billion. — 14 + ca. DM 700 million. — 19 — ca. DM 600 million. — 20 + ca. DM 2.4 billion. —
7 + ca. DM 800 million. — 8 + ca. DM 500 million. — 15 + ca. DM 1.3 billion. — 16 — ca. DM 1.3 billion. — 21 — ca. DM 900 million. — p Provisional.
9 + ca. DM 1.1 billion. — 10 — ca. DM 1.1 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 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	1,169,481	167,659	163,317	4,342	319,027	185,651	124,736	57,063	3,852	133,376
April	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
May	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
June	1,180,543	172,657	168,486	4,171	325,609	188,051	128,812	55,615	3,624	137,558
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.	1,246,930	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,252,116	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,811	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April p	1,255,747	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
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 Jan.	180,416	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	182,873	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	180,746	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April	181,178	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798
May	187,199	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811
June	188,085	12,095	10,645	1,450	122,668	30,894	20,361	9,912	621	91,774
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 p	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244

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. — 3 + ca. DM 800 million. — 4 + ca. DM 600 million. — 7 — ca. DM 2.0 billion. — 8 + ca. DM 700 million. — 11 — ca. DM 1.5 billion. — 12 + ca. DM 1.5 billion. —

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			
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	328,037	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	
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519	2,209	1984 Jan.	
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414	2,245	Feb.	
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504	2,245	March	
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560	2,238	April	
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632	2,255	May	
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707	2,269	June	
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	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.	
151,062	22,009	129,053	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.	
151,665	22,293	129,372	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.	
152,738	22,647	130,091	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March	
154,253	23,117	131,136	565,887	373,704	192,183	110,592	32,201	49,390	2,616	April 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	
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755	46,466	1984 Jan.	
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737	46,544	Feb.	
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	46,422	March	
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	46,595	April	
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	46,167	May	
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706	46,231	June	
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	46,208	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 p	

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

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 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May	257,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
June	256,233	60,724	57,210	3,514	183,261	64,837	44,451	18,242	2,144	118,424
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 p	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
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	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993
May	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023
June	924,310	111,933	111,276	657	142,348	123,214	84,361	37,373	1,480	19,134
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.	968,735	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,907	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,218	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April p	975,303	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532

For footnotes * and 1 and 2 see page 22*/23*.

3 — ca. DM 2.2 billion. — 4 — ca. DM 2.0 billion. —

5 + ca. DM 500 million. — 6 + ca. DM 600 million. —

7 + ca. DM 700 million. — 8 + ca. DM 1.3 billion. —

9 — ca. DM 1.3 billion. — 10 — ca. DM 1.5 billion. —

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

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			
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	
4,079	311	3,768	5,664	2,996	2,668	1,157	.	1,511	1,875	1984 Jan.	
4,171	341	3,830	5,660	2,987	2,673	1,159	.	1,514	1,911	Feb.	
4,289	380	3,909	5,723	3,059	2,664	1,156	.	1,508	1,912	March	
4,397	400	3,997	5,771	3,110	2,661	1,165	.	1,496	1,907	April	
4,474	400	4,074	5,779	3,121	2,658	1,168	.	1,490	1,922	May	
4,528	410	4,118	5,782	3,140	2,642	1,161	.	1,481	1,938	June	
4,643	473	4,170	5,697	3,077	2,620	1,149	.	1,471	1,941	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 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	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	1984 Jan.	
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	Feb.	
137,775	19,399	118,376	532,763	352,921	179,842	100,284	35,562	43,996	333	March	
137,982	19,468	118,514	532,268	351,847	180,421	100,300	36,057	44,064	331	April	
138,663	19,612	119,051	531,229	350,119	181,110	100,445	36,523	44,142	333	May	
139,025	19,792	119,233	530,673	349,022	181,651	100,409	37,016	44,226	331	June	
139,727	20,046	119,681	528,653	350,231	176,422	100,902	31,315	44,205	353	July	
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	Aug.	
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	361	Sep.	
143,230	20,505	122,725	529,147	349,809	179,338	101,873	32,759	44,706	369	Oct.	
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	400	Nov.	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	Dec.	
145,746	21,430	124,316	558,905	371,904	187,001	108,856	30,675	47,470	409	1985 Jan.	
146,318	21,738	124,580	561,319	372,982	188,337	109,481	31,169	47,687	413	Feb.	
147,292	22,113	125,179	560,928	371,649	189,279	109,729	31,685	47,865	409	March	
148,666	22,551	126,115	560,270	370,565	189,705	109,469	32,201	48,035	409	April p	

III. Banks

7. Lending to domestic public authorities, by debtor group and maturity* (excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
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 Jan.	367,059	8,667	47,181	311,211	102,592	559	18,325	83,708	143,182	2,448	21,653	119,081
Feb.	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814
March	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891
April	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814
May	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918
June	365,739	6,960	45,093	313,686	98,213	379	16,926	80,908	144,850	1,079	20,414	123,357
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 p	380,900	7,263	41,394	332,243	97,863	198	15,428	82,237	157,059	2,576	17,876	136,607

* 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 Jan.	180,416	56,757	119	1,152	55,481	5	77,127	2,091	2,329	72,638	69	13,510	3,636
Feb.	182,873	57,192	192	1,258	55,736	6	77,425	1,793	2,574	72,991	67	15,712	4,765
March	180,746	57,717	315	1,711	55,687	4	77,724	1,404	3,235	72,020	65	15,316	4,143
April	181,178	57,652	181	1,256	56,210	5	78,192	1,748	3,033	73,344	67	15,199	4,557
May	187,199	57,844	103	1,235	56,502	4	77,908	1,525	2,657	73,657	69	18,575	5,343
June	188,085	59,128	407	2,212	56,505	4	78,698	1,725	3,225	73,682	66	16,763	4,498
July	185,511	58,633	135	1,884	56,609	5	78,723	2,312	2,499	73,845	67	16,681	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 p	192,201	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962

* Excluding deposits 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
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	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	3,916	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 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
6,252	456	3,166	1,171	366	566	35	204	31,851	4,605	16,907	7,088	3,251	1984 Jan.
7,196	462	3,289	1,229	369	615	40	205	31,315	4,574	16,204	7,229	3,308	Feb.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March
6,821	494	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	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.
8,566	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	26,484	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 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					
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations
Self-employed persons	Employees								Other individuals	Total	of which 1 month to less than 4 years	
1979				55,079		61,966	54,009	26,421	24,943	10,602	13,958	10,712
1980	207,051	93,155	24,877	56,514	11,764	91,643	81,378	33,724	41,995	15,924	15,535	12,163
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202
March	250,101	101,341	24,809	64,080	12,452	7,672	121,755	106,909	39,454	61,411	20,890	19,333
April	251,860	102,788	26,336	64,089	12,363	7,218	122,268	107,513	39,809	61,442	21,017	19,586
May	254,351	103,529	26,251	64,700	12,578	7,464	123,241	108,455	40,452	61,860	20,929	20,117
June	254,612	103,795	25,215	65,719	12,861	8,138	122,635	107,793	39,922	61,622	21,091	20,044
July	256,887	105,291	26,749	65,725	12,817	7,619	124,355	109,566	40,620	62,391	21,344	19,622
Aug.	256,550	103,778	26,792	63,980	13,006	7,607	125,031	110,192	40,968	62,655	21,408	20,134
Sep.	256,652	104,528	25,854	65,367	13,307	8,062	124,050	109,192	40,519	62,228	21,303	20,012
Oct.	255,782	102,711	27,100	62,668	12,943	7,744	125,085	110,237	41,111	62,541	21,433	20,242
Nov.	269,517	116,730	27,902	74,647	14,181	8,320	124,799	109,875	40,849	62,548	21,402	19,668
Dec.	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188
1985 Jan.	264,084	107,190	26,231	67,163	13,796	8,097	128,315	113,304	41,687	64,656	21,972	20,482
Feb.	267,270	107,997	25,498	68,298	14,201	7,763	130,485	115,513	42,168	65,983	22,334	21,025
March	265,998	105,974	24,091	67,682	14,201	8,303	130,742	115,744	41,658	66,520	22,564	20,979
April p	266,367	106,265	25,495	66,390	14,380	7,695	131,570	116,657	42,144	66,533	22,893	20,837

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	3	44,048	16,124	4,757	90,697	3	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	53,864	7,121	6,319	2,289
1984 Jan.	21	95	157,934	86,159	202	44,649	16,006	4,572	90,674	1,565	44,848	5,667	5,160	2,237
Feb.	21	95	154,810	83,963	174	42,926	16,130	4,526	87,256	1,149	44,887	5,616	5,204	2,249
March	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239
April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265
May	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259
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	53,864	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 p	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

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

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

their foreign branches under this heading. — 4 Including Certificates of Deposit. — 5 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. p	63	186,195	86,929	43,185	83,966	31,879	12,115	151,533	141,494	17,877	15,142	1,246	6,300	4,918
Feb. p	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 p	64	190,378	90,007	47,725	85,838	35,601	12,025	152,815	143,497	19,860	17,256	1,219	6,199	4,956
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. p	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. p	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 p	26	158,303	74,413	41,333	72,769	31,849	9,528	131,701	123,349	16,063	14,104	616	2,030	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		Outside Germany	Total		of which Enterprises and individuals	Outside Germany	in Germany		Outside Germany	Total		of which Enterprises and individuals
		Total	of which Parent institution		in Germany	in Germany			in Germany	in Germany		in Germany	in Germany	
All foreign subsidiaries														
1980	.	18,478	8,002	.	30,379	.	26,478	.	11,200	2,110	.	3,817	.	3,817
1981	.	20,075	8,288	.	39,644	.	33,834	.	14,336	4,055	.	4,658	.	4,658
1982	.	21,084	10,011	.	41,733	.	34,739	.	14,189	3,517	.	4,405	.	4,405
1983	.	21,906	11,723	.	41,995	.	31,830	.	10,722	4,076	.	4,414	.	4,409
1984	73,367	22,286	9,859	49,746	41,035	37,828	31,866	r 143,693	12,435	6,615	r 12,172	4,961	11,206	4,959
1984 April	.	20,758	11,353	.	44,438	.	34,228	.	8,282	3,293	.	5,626	.	5,626
May	.	20,358	11,494	.	44,664	.	34,278	.	11,416	5,955	.	6,434	.	6,434
June	.	19,641	10,583	.	44,643	.	34,051	.	8,866	3,972	.	5,401	.	5,399
July	.	19,683	10,627	.	44,060	.	34,123	.	7,501	2,826	.	5,228	.	5,228
Aug.	.	19,534	10,627	.	44,439	.	34,617	.	6,855	2,675	.	4,929	.	4,929
Sep.	.	19,946	10,893	.	43,929	.	34,436	.	8,662	3,730	.	5,035	.	5,035
Oct.	.	19,815	10,404	.	43,832	.	34,293	.	9,605	4,588	.	4,867	.	4,867
Nov.	.	19,287	9,893	.	44,076	.	34,499	.	10,376	5,052	.	5,107	.	5,107
Dec.	73,367	22,286	9,859	49,746	41,035	37,828	31,866	r 143,693	12,435	6,615	r 12,172	4,961	11,206	4,959
1985 Jan. p	74,047	22,914	10,119	45,625	40,444	33,511	31,591	140,475	11,058	5,735	11,428	6,449	10,582	6,449
Feb. p	79,117	23,054	10,049	46,902	41,174	34,596	31,057	144,444	12,818	6,405	12,209	7,120	11,192	7,097
March p	77,706	22,140	9,741	48,779	39,245	36,938	30,267	139,750	13,065	6,693	11,370	8,490	10,600	8,490
of which Foreign subsidiaries in Luxembourg														
1980	.	17,746	7,660	.	29,761	.	25,861	.	10,622	1,738	.	3,629	.	3,629
1981	.	18,516	8,002	.	37,897	.	32,138	.	13,151	3,186	.	4,486	.	4,486
1982	.	19,779	9,891	.	39,541	.	32,667	.	13,419	3,076	.	4,268	.	4,268
1983	.	20,239	11,401	.	38,996	.	29,716	.	9,381	3,145	.	4,178	.	4,178
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	r 123,104	10,633	5,106	r 8,719	4,554	8,117	4,552
1984 April	.	19,185	10,904	.	41,113	.	32,027	.	7,126	2,433	.	5,154	.	5,154
May	.	18,782	11,042	.	41,399	.	32,135	.	10,264	5,131	.	6,001	.	6,001
June	.	18,093	10,135	.	41,237	.	31,774	.	7,568	2,965	.	5,031	.	5,029
July	.	18,133	10,191	.	40,732	.	31,938	.	6,599	2,213	.	4,859	.	4,859
Aug.	.	17,994	10,185	.	41,286	.	32,419	.	6,035	2,131	.	4,568	.	4,566
Sep.	.	18,384	10,439	.	40,768	.	32,204	.	7,499	2,882	.	4,660	.	4,660
Oct.	.	18,363	10,062	.	40,724	.	32,119	.	8,219	3,508	.	4,477	.	4,477
Nov.	.	17,680	9,432	.	40,939	.	32,297	.	9,127	4,105	.	4,755	.	4,755
Dec.	57,527	20,358	9,368	38,906	37,767	28,438	29,759	r 123,104	10,633	5,106	r 8,719	4,554	8,117	4,552
1985 Jan. p	57,371	21,026	9,654	34,931	37,500	24,268	29,768	120,010	9,147	4,134	8,347	5,964	7,780	5,964
Feb. p	61,968	21,261	9,683	35,841	38,267	25,985	29,270	123,811	11,106	5,023	8,692	6,637	8,009	6,614
March p	61,673	20,611	9,400	38,325	36,101	27,845	28,515	120,483	11,218	5,132	8,071	7,992	7,568	7,992

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 security portfolios. —

7 Including certificates of deposit. — 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 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 March	3,248	3,072,106	9,719	55,545	6,380	855,640	571,047	25,994	5,250	253,349	r 2,035,344	1,798,685	296,140
April p	3,247	3,059,379	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,277	1,800,798	292,157
Commercial banks													
1985 March	237	673,217	2,260	15,478	1,521	191,868	156,891	4,218	150	30,609	433,632	344,563	120,430
April p	237	671,852	2,391	16,450	1,187	192,174	158,365	3,704	153	29,952	431,711	344,414	119,879
Big banks 14													
1985 March	6	250,828	1,277	7,973	379	53,438	44,489	1,366	20	7,563	172,053	134,678	46,278
April p	6	251,785	1,364	9,230	331	54,745	46,243	1,227	16	7,259	170,592	134,901	46,029
Regional banks and other commercial banks													
1985 March	96	306,604	873	5,985	901	77,110	58,221	1,636	129	17,124	211,675	176,303	50,530
April p	96	305,900	913	5,894	686	77,273	58,958	1,389	136	16,790	211,324	175,880	50,136
Branches of foreign banks													
1985 March	64	77,217	13	445	99	48,799	45,262	442	—	3,095	26,430	17,501	12,616
April p	64	75,477	14	470	58	47,284	43,860	376	—	3,048	26,328	17,576	12,706
Private bankers													
1985 March	71	38,568	97	1,075	142	12,521	8,919	774	1	2,827	23,474	16,081	11,006
April p	71	38,690	100	856	112	12,872	9,304	712	1	2,855	23,467	16,057	11,008
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 March	12	489,462	227	2,138	1,598	151,900	117,834	2,386	1,161	30,519	r 316,817	270,785	18,981
April p	12	485,103	201	2,249	658	150,971	116,588	2,125	1,170	31,088	317,677	271,066	19,558
Savings banks													
1985 March	590	676,538	4,971	17,727	894	157,182	40,519	5,353	—	111,310	469,964	433,537	76,107
April p	590	677,498	5,152	17,801	502	158,409	42,467	4,988	—	110,954	470,047	433,491	73,985
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 March	9	135,261	114	2,503	1,266	88,725	68,468	2,660	490	17,107	37,104	23,208	9,269
April p	9	132,058	114	2,659	431	86,530	66,276	2,549	493	17,212	37,270	22,844	8,683
Credit cooperatives 15													
1985 March	2,238	353,908	2,015	8,236	571	89,378	40,682	3,994	—	44,702	238,192	221,804	58,200
April p	2,237	355,204	2,104	8,062	548	90,653	42,004	3,850	—	44,799	238,740	222,221	57,765
Mortgage banks													
1985 March	37	443,430	7	157	75	60,417	59,160	11	274	972	374,393	362,935	1,401
April p	37	442,331	7	81	15	57,632	56,416	15	277	924	376,496	364,831	1,287
Private													
1985 March	25	279,345	6	80	8	31,628	31,241	11	24	352	242,991	239,418	1,067
April p	25	278,534	6	57	1	29,574	29,217	15	25	317	244,446	240,826	955
Public													
1985 March	12	164,085	1	77	67	28,789	27,919	—	250	620	131,402	123,517	334
April p	12	163,797	1	24	14	28,058	27,199	—	252	607	132,050	124,005	332
Instalment sales financing institutions													
1985 March	94	38,184	80	403	14	3,476	1,648	528	—	1,300	30,597	29,787	7,943
April p	94	38,128	87	374	8	3,419	1,677	520	—	1,222	30,592	29,796	7,672
Banks with special functions													
1985 March	16	211,268	45	424	441	96,985	81,086	6,844	3,175	5,880	r 109,595	89,821	3,493
April p	16	209,530	42	158	499	95,896	80,068	6,711	3,137	5,980	109,670	89,821	2,971
Postal giro and postal savings bank offices													
1985 March	15	50,838	—	8,479	—	15,709	4,759	—	—	10,950	25,050	22,245	316
April p	15	47,675	—	4,576	—	16,175	5,254	—	—	10,921	25,074	22,314	357

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

million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 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

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 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														
1,502,545	64,975	66,128	r 7,240	95,273	3,043	r 5,212	8,796	27,870	67,600	17,200	8,088	348,622	1985 March	
1,508,641	64,466	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April p	
Commercial banks														
224,133	33,647	9,511	4,477	40,703	731	242	547	14,629	13,040	8,743	5,155	71,312	1985 March	
224,535	33,125	9,576	4,224	39,641	731	—	535	15,048	12,356	7,806	4,286	69,593	April p	
Big banks 14														
88,400	14,347	393	2,939	19,246	450	—	146	9,080	6,482	4,622	3,048	26,809	1985 March	
88,872	13,741	350	2,721	18,429	450	—	121	9,509	5,893	3,889	2,310	25,688	April p	
Regional banks and other commercial banks														
125,773	11,904	7,140	1,520	14,543	265	233	400	4,883	4,544	2,698	1,438	31,667	1985 March	
125,744	11,837	7,211	1,490	14,641	265	—	413	4,871	4,526	2,456	1,279	31,431	April p	
Branches of foreign banks														
4,885	3,914	1,438	12	3,564	1	9	—	98	1,324	903	376	6,659	1985 March	
4,870	3,965	1,472	12	3,302	1	—	—	99	1,224	899	399	6,350	April p	
Private bankers														
5,075	3,482	540	6	3,350	15	—	1	568	690	520	293	6,177	1985 March	
5,049	3,582	543	1	3,269	15	—	1	569	713	562	298	6,124	April p	
Regional giro institutions (incl. Deutsche Girozentrale)														
251,804	5,599	25,968	r 586	13,608	271	r 2,380	4,151	5,246	5,005	1,694	530	44,127	1985 March	
251,508	5,673	26,181	781	13,705	271	—	3,704	5,234	4,409	1,632	488	44,793	April p	
Savings banks														
357,430	12,095	6,265	46	16,933	1,088	100	24	2,690	22,986	2,847	1,369	128,243	1985 March	
359,506	12,131	6,294	46	16,997	1,088	—	24	2,697	22,866	2,706	1,293	127,951	April p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
13,939	3,620	197	520	9,478	81	600	155	3,020	1,774	700	97	26,585	1985 March	
14,161	3,536	196	490	10,123	81	—	180	3,059	1,815	681	85	27,335	April p	
Credit cooperatives 15														
163,604	7,088	1,725	99	7,145	331	—	29	1,338	14,149	1,656	614	51,847	1985 March	
164,456	7,095	1,732	89	7,272	331	—	27	1,337	13,733	1,608	592	52,071	April p	
Mortgage banks														
361,534	26	8,067	36	3,191	138	40	3,230	289	4,822	2	1	4,163	1985 March	
363,544	24	8,143	36	3,324	138	—	3,052	291	4,757	2	1	4,248	April p	
Private														
238,351	26	1,217	36	2,193	101	40	2,801	15	1,776	2	1	2,545	1985 March	
239,871	24	1,214	36	2,245	101	—	2,649	15	1,786	2	1	2,562	April p	
Public														
123,183	—	6,850	—	998	37	—	429	274	3,046	—	—	1,618	1985 March	
123,673	—	6,929	—	1,079	37	—	403	276	2,971	—	—	1,686	April p	
Instalment sales financing institutions														
21,844	541	42	—	227	—	—	—	168	3,446	306	9	1,527	1985 March	
22,124	565	43	—	188	—	—	—	167	3,481	305	11	1,410	April p	
Banks with special functions														
86,328	2,359	14,353	r 255	2,740	67	r 250	660	490	2,378	1,252	313	8,620	1985 March	
86,850	2,317	14,380	240	2,845	67	—	624	505	2,136	1,251	330	8,825	April p	
Postal giro and postal savings bank offices														
21,929	—	—	1,221	1,248	336	1,600	—	—	—	—	—	12,198	1985 March	
21,957	—	—	1,221	1,203	336	1,850	—	—	—	—	—	12,124	April p	

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

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

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — p Provisional. — r Revised.

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			Time deposits 1 month to less than 3 months	
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits		Time de-
								Own acceptances in circulation	Endorsement liabilities 7							de-
All categories of banks															
1985 March	3,072,106	722,322	617,373	117,243	75,262	19,872	85,077	11,308	73,003	1,484,845	1,433,339	194,571	162,689		
April p	3,059,379	711,633	607,724	133,382	48,942	20,112	83,797	10,860	72,198	1,492,054	1,440,391	194,622	166,323		
Commercial banks															
1985 March	673,217	241,034	200,523	55,473	29,852	5,946	34,565	5,443	28,769	292,433	288,718	66,668	72,790		
April p	671,852	236,299	196,112	60,212	19,894	6,021	34,166	5,143	28,665	295,954	292,246	67,028	75,453		
Big banks 12															
1985 March	250,828	62,678	50,134	18,759	5,865	86	12,458	1,367	10,840	142,881	142,554	35,419	33,517		
April p	251,785	62,486	49,968	18,606	3,760	87	12,431	1,352	10,817	144,161	143,882	35,176	34,867		
Regional banks and other commercial banks															
1985 March	306,604	95,996	78,241	20,149	10,383	4,729	13,026	2,184	10,752	124,580	122,040	23,503	32,516		
April p	305,900	93,601	75,955	22,442	5,609	4,772	12,874	2,104	10,686	126,231	123,656	23,768	33,744		
Branches of foreign banks															
1985 March	77,217	65,160	60,472	13,288	11,880	752	3,936	483	3,448	7,001	6,315	2,427	1,134		
April p	75,477	63,241	58,732	15,687	9,474	781	3,728	286	3,439	7,262	6,571	2,582	1,161		
Private bankers															
1985 March	38,568	17,200	11,676	3,277	1,724	379	5,145	1,409	3,729	17,971	17,809	5,319	5,623		
April p	38,690	16,971	11,457	3,477	1,051	381	5,133	1,401	3,723	18,300	18,137	5,502	5,681		
Regional giro institutions (incl. Deutsche Girozentrale)															
1985 March	489,462	109,302	99,431	24,304	15,839	2,666	7,205	914	6,123	92,568	68,105	9,788	10,428		
April p	485,103	109,449	99,683	28,308	12,417	2,724	7,042	876	6,012	93,321	68,694	8,551	11,630		
Savings banks															
1985 March	676,538	81,900	61,790	5,669	4,655	4,014	16,096	1,495	14,438	539,645	537,394	64,677	43,529		
April p	677,498	80,278	60,363	7,379	1,553	4,048	15,867	1,454	14,261	541,946	539,700	66,253	43,233		
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)															
1985 March	135,261	103,199	96,451	19,601	17,251	215	6,533	953	5,575	12,417	11,945	2,120	955		
April p	132,058	100,106	93,568	22,367	10,326	215	6,323	919	5,403	11,982	11,508	1,677	973		
Credit cooperatives 13															
1985 March	353,908	47,502	35,321	4,216	1,159	1,374	10,807	1,381	9,352	280,501	280,150	36,591	33,188		
April p	355,204	46,741	34,686	4,657	448	1,377	10,678	1,341	9,266	281,202	280,847	36,880	33,204		
Mortgage banks															
1985 March	443,430	47,931	44,154	1,635	2,076	3,742	35	—	35	124,141	119,542	514	319		
April p	442,331	48,850	44,989	3,144	1,645	3,824	37	—	37	124,766	120,170	447	288		
Private															
1985 March	279,345	20,935	20,192	1,077	1,007	708	35	—	35	54,610	54,077	340	284		
April p	278,534	21,198	20,451	1,924	912	710	37	—	37	55,111	54,582	298	247		
Public															
1985 March	164,085	26,996	23,962	558	1,069	3,034	—	—	—	69,531	65,465	174	35		
April p	163,797	27,652	24,538	1,220	733	3,114	—	—	—	69,655	65,588	149	41		
Instalment sales financing institutions															
1985 March	38,184	18,550	17,734	1,701	689	42	774	11	760	12,888	12,888	1,322	623		
April p	38,128	18,451	17,611	1,931	530	43	797	17	777	12,866	12,866	1,249	625		
Banks with special functions															
1985 March	211,268	71,570	60,635	3,310	3,741	1,873	9,062	1,111	7,951	84,703	69,048	1,324	857		
April p	209,530	70,334	59,587	4,259	2,129	1,860	8,887	1,110	7,777	84,735	69,078	1,147	917		
Postal giro and postal savings bank offices															
1985 March	50,838	1,334	1,334	1,334	—	—	—	—	—	45,549	45,549	11,567	—		
April p	47,675	1,125	1,125	1,125	—	—	—	—	—	45,282	45,282	11,390	—		

* 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,

													Memorandum Items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	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	Capital (including published reserves according to section 10 of the Banking Act)												
														Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)		
All categories of banks																
80,203	260,049	156,792	579,035	51,506	638,089	30,822	7,661	107,552	80,815	2,998,337	158,542	956	1985 March			
80,362	262,375	158,382	578,327	51,663	633,502	31,046	7,663	108,195	75,266	2,986,442	158,906	868	April p			
Commercial banks																
22,097	23,414	21,479	82,270	3,715	72,983	13,766	2,192	33,725	17,084	644,095	79,246	177	1985 March			
22,271	23,740	21,633	82,121	3,708	73,101	13,746	2,187	33,770	16,795	642,829	79,614	156	April p			
Big banks 12																
7,084	6,166	11,366	49,002	327	11,804	8,973	881	14,124	9,487	239,737	39,174	106	1985 March			
7,253	6,225	11,479	48,882	279	12,275	8,957	881	14,124	8,901	240,706	39,315	99	April p			
Regional banks and other commercial banks																
11,525	15,166	9,300	30,030	2,540	61,179	3,803	907	13,628	6,511	295,762	27,348	66	1985 March			
11,418	15,379	9,315	30,032	2,575	60,826	3,797	902	13,656	6,887	295,130	27,330	55	April p			
Branches of foreign banks																
1,049	1,555	43	107	686	—	417	159	3,865	615	73,764	7,757	—	1985 March			
1,091	1,587	44	106	691	—	411	159	3,881	523	72,035	7,935	—	April p			
Private bankers																
2,439	527	770	3,131	162	—	573	245	2,108	471	34,832	4,967	5	1985 March			
2,509	549	795	3,101	163	—	581	245	2,109	484	34,958	5,034	2	April p			
Regional giro institutions (incl. Deutsche Girozentrale)																
6,638	36,610	561	4,080	24,463	263,271	3,694	524	11,886	8,217	483,171	19,716	32	1985 March			
6,706	37,137	579	4,091	24,627	259,288	3,836	523	11,886	6,800	478,937	19,539	81	April p			
Savings banks																
21,850	3,264	97,025	307,049	2,251	3,280	6,209	1,736	24,849	18,919	661,937	18,736	517	1985 March			
22,143	3,311	97,992	306,768	2,246	3,370	6,103	1,736	25,289	18,776	663,085	18,780	389	April p			
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)																
1,280	3,766	3,419	405	472	12,134	801	152	4,683	1,875	129,681	9,341	61	1985 March			
1,263	3,842	3,347	406	474	12,307	988	156	4,715	1,804	126,654	9,515	61	April p			
Credit cooperatives 13																
24,530	9,082	29,608	147,151	351	2,657	2,553	1,343	13,334	6,018	344,482	12,157	15	1985 March			
24,659	9,061	30,079	146,964	355	2,744	2,496	1,346	13,437	7,238	345,867	12,164	13	April p			
Mortgage banks																
749	117,883	2	75	4,599	243,407	2,197	1,321	10,233	14,200	443,395	8,650	152	1985 March			
699	118,660	2	74	4,596	242,423	2,296	1,322	10,236	12,438	442,294	8,624	166	April p			
Private																
475	52,910	2	66	533	189,299	618	187	5,871	7,825	279,310	622	152	1985 March			
440	53,529	2	66	529	189,129	597	187	5,874	6,438	278,497	635	166	April p			
Public																
274	64,973	—	9	4,066	54,108	1,579	1,134	4,362	6,375	164,085	8,028	—	1985 March			
259	65,131	—	8	4,067	53,294	1,699	1,135	4,362	6,000	163,797	7,989	—	April p			
Instalment sales financing institutions																
1,299	897	4,698	4,049	—	149	660	222	2,212	3,503	37,421	222	2	1985 March			
1,314	892	4,750	4,036	—	148	637	222	2,207	3,597	37,348	220	—	April p			
Banks with special functions																
1,760	65,043	—	64	15,655	40,208	942	171	6,630	7,044	203,317	10,474	—	1985 March			
1,307	65,642	—	65	15,657	40,121	944	171	6,655	6,570	201,753	10,450	2	April p			
Postal giro and postal savings bank offices																
—	90	—	33,892	—	—	—	—	—	3,955	50,838	—	—	1985 March			
—	90	—	33,802	—	—	—	—	—	1,268	47,675	—	—	April p			

Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15.

and Table III, 22. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including security holdings, equalisation and covering claims		Medium-term		Long-term 1, 2			
								Total including security holdings	excluding security holdings	Total including security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Advances and loans 1		Loans on a trust basis 2
All categories of banks													
1985 March	r 2,035,344	1,929,788	r 364,750	357,510	61,370	1,670,594	1,572,278	201,035	185,247	1,469,559	1,387,031	1,320,903	66,128
April p	2,037,277	1,931,809	360,219	353,092	60,935	1,677,058	1,578,717	200,533	184,851	1,476,525	1,393,866	1,327,321	66,545
Commercial banks													
1985 March	433,632	387,721	156,986	152,509	32,079	276,646	235,212	61,379	54,068	215,267	181,144	171,633	9,511
April p	431,711	387,115	155,697	151,473	31,594	276,014	235,642	61,165	54,053	214,849	181,589	172,013	9,576
Big banks 3													
1985 March	172,053	149,418	62,501	59,562	13,284	109,552	89,856	33,204	29,467	76,348	60,389	59,996	393
April p	170,592	148,992	61,497	58,776	12,747	109,095	90,216	32,927	29,363	76,168	60,853	60,503	350
Regional banks and other commercial banks													
1985 March	211,675	195,347	63,524	62,004	11,474	148,151	133,343	23,351	20,711	124,800	112,632	105,492	7,140
April p	211,324	194,928	63,040	61,550	11,414	148,284	133,378	23,369	20,687	124,915	112,691	105,480	7,211
Branches of foreign banks													
1985 March	26,430	22,853	16,527	16,515	3,899	9,903	6,338	2,146	1,419	7,757	4,919	3,481	1,438
April p	26,328	23,013	16,678	16,666	3,960	9,650	6,347	2,133	1,474	7,517	4,873	3,401	1,472
Private bankers													
1985 March	23,474	20,103	14,434	14,428	3,422	9,040	5,675	2,678	2,471	6,362	3,204	2,664	540
April p	23,467	20,182	14,482	14,481	3,473	8,985	5,701	2,736	2,529	6,249	3,172	2,629	543
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 March	r 316,817	302,352	r 24,795	24,209	5,228	292,022	278,143	27,582	25,033	264,440	253,110	227,142	25,968
April p	317,677	302,920	25,649	24,868	5,310	292,028	278,052	27,535	24,848	264,493	253,204	227,023	26,181
Savings banks													
1985 March	469,964	451,897	88,200	88,154	12,047	381,764	363,743	37,930	37,155	343,834	326,588	320,323	6,265
April p	470,047	451,916	86,117	86,071	12,086	383,930	365,845	37,904	37,116	346,026	328,729	322,435	6,294
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 March	37,104	27,025	13,350	12,830	3,561	23,754	14,195	7,674	3,905	16,080	10,290	10,093	197
April p	37,270	26,576	12,649	12,159	3,476	24,621	14,417	7,498	3,869	17,123	10,548	10,352	196
Credit cooperatives 4													
1985 March	238,192	230,617	65,360	65,261	7,061	172,832	165,356	32,584	32,168	140,248	133,188	131,463	1,725
April p	238,740	231,048	64,920	64,831	7,066	173,820	166,217	32,476	32,063	141,344	134,154	132,422	1,732
Mortgage banks													
1985 March	374,393	371,028	1,454	1,418	17	372,939	369,610	13,712	13,097	359,227	356,513	348,446	8,067
April p	376,496	372,998	1,339	1,303	16	375,157	371,695	13,703	13,030	361,454	358,665	350,522	8,143
Private													
1985 March	242,991	240,661	1,120	1,084	17	241,871	239,577	7,794	7,551	234,077	232,026	230,809	1,217
April p	244,446	242,064	1,007	971	16	243,439	241,093	7,853	7,602	235,586	233,491	232,277	1,214
Public													
1985 March	131,402	130,367	334	334	—	131,068	130,033	5,918	5,546	125,150	124,487	117,637	6,850
April p	132,050	130,934	332	332	—	131,718	130,602	5,850	5,428	125,868	125,174	118,245	6,929
Instalment sales financing institutions													
1985 March	30,597	30,370	8,190	8,190	247	22,407	22,180	11,525	11,524	10,882	10,656	10,614	42
April p	30,592	30,404	7,948	7,948	276	22,644	22,456	11,795	11,794	10,849	10,662	10,619	43
Banks with special functions													
1985 March	r 109,595	106,533	r 4,878	4,623	1,130	104,717	101,910	8,649	8,297	96,068	93,613	79,260	14,353
April p	109,670	106,518	4,322	4,082	1,111	105,348	102,436	8,457	8,078	96,891	94,358	79,978	14,380
Postal giro and postal savings bank offices													
1985 March	25,050	22,245	1,537	316	—	23,513	21,929	—	—	23,513	21,929	21,929	—
April p	25,074	22,314	1,578	357	—	23,496	21,957	—	—	23,496	21,957	21,957	—

* 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. — 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 March	1,484,845	194,571	184,544	10,027	502,941	242,892	162,689	75,857	4,346	260,049	156,792	579,035	51,506
April p	1,492,054	194,622	186,613	8,009	509,060	246,685	166,323	76,021	4,341	262,375	158,382	578,327	51,663
Commercial banks													
1985 March	292,433	66,668	60,360	6,308	118,301	94,887	72,790	21,402	695	23,414	21,479	82,270	3,715
April p	295,954	67,028	61,475	5,553	121,464	97,724	75,453	21,581	690	23,740	21,633	82,121	3,708
Big banks 2													
1985 March	142,881	35,419	32,427	2,992	46,767	40,601	33,517	6,923	161	6,166	11,366	49,002	327
April p	144,161	35,176	33,225	1,951	48,345	42,120	34,867	7,099	154	6,225	11,479	48,882	279
Regional banks and other commercial banks													
1985 March	124,580	23,503	20,960	2,543	59,207	44,041	32,516	11,111	414	15,166	9,300	30,030	2,540
April p	126,231	23,768	21,200	2,568	60,541	45,162	33,744	11,011	407	15,379	9,315	30,032	2,575
Branches of foreign banks													
1985 March	7,001	2,427	2,045	382	3,738	2,183	1,134	998	51	1,555	43	107	686
April p	7,262	2,582	2,177	405	3,839	2,252	1,161	1,031	60	1,587	44	106	691
Private bankers													
1985 March	17,971	5,319	4,928	391	8,589	8,062	5,623	2,370	69	527	770	3,131	162
April p	18,300	5,502	4,873	629	8,739	8,190	5,681	2,440	69	549	795	3,101	163
Regional giro institutions (incl. Deutsche Girozentrale)													
1985 March	92,568	9,788	7,954	1,834	53,676	17,066	10,428	6,209	429	36,610	561	4,080	24,463
April p	93,321	8,551	7,704	847	55,473	18,336	11,630	6,257	449	37,137	579	4,091	24,627
Savings banks													
1985 March	539,645	64,677	63,575	1,102	68,643	65,379	43,529	21,651	199	3,264	97,025	307,049	2,251
April p	541,946	66,253	65,390	863	68,687	65,376	43,233	21,956	187	3,311	97,992	306,768	2,246
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1985 March	12,417	2,120	1,916	204	6,001	2,235	955	1,035	245	3,766	3,419	405	472
April p	11,982	1,677	1,561	116	6,078	2,236	973	1,019	244	3,842	3,347	406	474
Credit cooperatives 3													
1985 March	280,501	36,591	36,180	411	66,800	57,718	33,188	22,794	1,736	9,082	29,608	147,151	351
April p	281,202	36,880	36,414	466	66,924	57,863	33,204	22,905	1,754	9,061	30,079	146,964	355
Mortgage banks													
1985 March	124,141	514	513	1	118,951	1,068	319	76	673	117,883	2	75	4,599
April p	124,766	447	442	5	119,647	987	288	63	636	118,660	2	74	4,596
Private													
1985 March	54,610	340	340	—	53,669	759	284	56	419	52,910	2	66	533
April p	55,111	298	293	5	54,216	687	247	60	380	53,529	2	66	529
Public													
1985 March	69,531	174	173	1	65,282	309	35	20	254	64,973	—	9	4,066
April p	69,655	149	149	—	65,431	300	41	3	256	65,131	—	8	4,067
Instalment sales financing institutions													
1985 March	12,888	1,322	1,196	126	2,819	1,922	623	1,177	122	897	4,698	4,049	—
April p	12,866	1,249	1,138	111	2,831	1,939	625	1,188	126	892	4,750	4,036	—
Banks with special functions													
1985 March	84,703	1,324	1,283	41	67,660	2,617	857	1,513	247	65,043	—	64	15,655
April p	84,735	1,147	1,099	48	67,866	2,224	917	1,052	255	65,642	—	65	15,657
Postal giro and postal savings bank offices													
1985 March	45,549	11,567	11,567	—	90	—	—	—	—	90	—	33,892	—
April p	45,282	11,390	11,390	—	90	—	—	—	—	90	—	33,802	—

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

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

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

III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Public authorities					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 Jan.	10,644	10,154	8,973	6,423	1,181	356	134	
Feb.	8,527	8,062	7,081	6,131	981	356	109	
March	9,822	9,354	8,323	5,923	1,031	355	113	
April	9,979	9,504	8,573	5,923	931	355	120	
May	10,019	9,055	8,080	6,230	975	351	613	
June	10,618	9,356	8,381	5,831	975	359	903	
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	r 5,882	741	131	486	
April p	8,977	8,358	7,617	5,767	741	131	488	

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

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 Jan.	56,073	14,181	46,626	36,955	9,612	59	9,447
Feb.	56,247	14,006	46,792	37,388	9,342	62	9,455
March	57,468	14,778	48,102	38,630	9,417	55	9,366
April	57,882	14,809	48,717	39,021	9,644	52	9,165
May	58,685	15,134	48,850	39,261	9,538	51	9,835
June	58,729	14,703	48,761	39,152	9,562	47	9,968
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	10,726	45	9,821
March	70,858	15,391	60,710	49,997	10,672	41	10,148
April p	71,415	15,298	61,391	50,127	11,221	43	10,024

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Market-able equities	Investment fund units	Other securities	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds			Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office								
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	3 213,337	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	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
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 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593	
Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610	
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610	
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601	
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609	
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593	
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599	
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585	
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630	
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636	
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578	
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616	
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614	
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671	
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744	
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730	
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711	
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723	
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738	
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720	
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727	
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741	
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654	
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764	
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784	
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792	
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776	
May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,673	8,917	817	
June	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	
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	
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	
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	
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	
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	
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	8,595	2,487	1,046	2,378	10,200	876	
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	
March	348,622	62,899	336,819	324,500	253,349	47,111	60,710	10,148	293	8,446	2,468	1,405	1,926	11,803	890	
April p	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	

* 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 — ca. DM 1.7 billion. — 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. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)							
						Lending except lending for housing construction				Lending for housing construction			
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans	
Lending, total													
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 March	31 1,363,299	31 863,271	481,376	18,652	×	31 794,303	32 627,610	156,596	10,097	568,996	382,803	186,193	
June	1,388,860	876,468	493,265	19,127	×	808,615	636,790	161,356	10,469	580,245	388,312	191,933	
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	21 512,974	19,340	×	29 839,311	14 663,860	165,027	10,424	23 607,447	26 404,237	203,210	
1985 March	35 1,457,326	28 922,401	515,603	19,322	×	22 845,456	17 670,186	164,955	10,315	611,870	36 410,684	37 201,186	
Short-term													
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 March	28 318,152	17 262,362	53,932	1,858	—	28 295,743	17 249,167	44,785	1,791	22,409	—	22,409	
June	328,597	269,192	57,187	2,218	—	304,621	255,189	47,292	2,140	23,976	—	23,976	
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	23 342,097	18 283,675	56,477	1,945	—	18 318,541	21 269,464	47,203	1,874	23,556	—	23,556	
Medium-term 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 March	141,768	72,863	68,030	875	×	96,146	58,408	36,976	762	45,622	—	45,622	
June	143,909	74,059	68,956	894	×	97,834	59,458	37,590	786	46,075	—	46,075	
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	×	99,581	61,562	37,219	800	44,688	—	44,688	
1985 March	139,136	73,134	65,126	876	×	96,394	59,538	36,099	757	42,742	—	42,742	
Long-term 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	426,226	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	116,104	
1984 March	26 903,379	17 528,046	359,414	15,919	×	26 402,414	26 320,035	74,835	7,544	500,965	382,803	118,162	
June	916,354	533,217	367,122	16,015	×	406,160	322,143	76,474	7,543	510,194	388,312	121,882	
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	33 558,120	387,913	16,397	×	34 424,744	33 336,675	80,396	7,673	23 537,686	26 404,237	133,449	
1985 March	976,093	565,592	394,000	16,501	×	430,521	341,184	81,653	7,684	545,572	36 410,684	38 134,888	

* 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 insti- tutions		
Lending, total													
1984 March	863,271	178,784	38,553	46,933	150,178	39,179	60,555	35,378	34,551	13,994	13,837	314,538	109,471
June	876,468	181,718	38,384	48,870	150,851	39,110	60,363	34,848	35,666	14,738	14,266	321,506	111,167
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	49,432	158,812	39,496	62,831	37,064	39,409	17,044	14,937	15 339,322	114,629
1985 March	28 922,401	188,857	39,926	50,728	162,627	39,837	63,649	37,467	37,625	15,179	14,940	339,152	114,637
of which Short-term													
1984 March	262,362	81,965	5,912	19,549	76,357	8,090	5,119	51	9,816	5,181	2,361	55,554	11,070
June	269,192	84,486	5,606	20,794	76,014	8,351	5,049	21	10,085	5,585	2,373	58,807	11,902
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	20,149	80,405	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438
1985 March	18 283,675	88,802	6,019	21,135	83,795	8,035	5,523	108	9,736	4,906	2,351	60,630	12,069
Long-term													
1984 March	528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,158	15,238	2,445	9,027	232,968	93,894
June	533,217	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,146	236,471	94,977
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.	33 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	33 249,535	97,887
1985 March	565,592	87,862	30,882	25,006	69,719	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1984 March	178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,190	26,487	
June	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961	
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	188,857	13,188	7,396	8,889	20,188	40,451	29,573	24,682	16,294	28,196	
of which Short-term											
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,468	11,094	
June	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364	
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	88,802	7,586	3,594	3,835	8,240	20,508	14,382	9,559	9,154	11,944	
Long-term											
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982	
June	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119	
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	

14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. — 25 + ca. DM 1.5 billion. — 32 — ca. DM 2.2 billion. — 33 + ca. DM 700 million. —
 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.0 billion. — 26 — ca. DM 800 million. — 27 — ca. DM 900 million. — 34 + ca. DM 1.0 billion. — 35 — ca. DM 1.4 billion. —
 18 — ca. DM 600 million. — 19 + ca. DM 1.7 billion. — 28 — ca. DM 1.1 billion. — 29 + ca. DM 800 million. — 36 + ca. DM 1.8 billion. — 37 — ca. DM 2.0 billion. —
 20 + ca. DM 2.0 billion. — 21 — ca. DM 500 million. — 30 + ca. DM 1.1 billion. — 31 — ca. DM 2.3 billion. — 38 — ca. DM 1.9 billion. — pe Partly estimated.
 22 — ca. DM 1.2 billion. — 23 — ca. DM 700 million. —

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 Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses 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 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730
June	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709
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 p	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,768

(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 Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses 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 Jan.	554,726	47,822	1,162	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April	550,303	26,814	675	27,333	178	- 519	49	549,833
May	549,839	25,845	688	26,811	224	- 966	49	548,922
June	548,971	24,900	738	25,595	266	- 695	84	548,360
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	+ 2,080	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.	576,895	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 p	579,046	30,171	677	30,950	166	- 779	60	578,327

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 6					
						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 Jan.	31	159,026	5,101	1,121	4,049	109,514	35,011	1,245	650	2,092	15,435	121,286	3,828	906	6,872	3,880
Feb.	31	157,708	5,010	1,112	3,793	108,786	34,970	1,166	641	2,068	14,613	120,905	3,943	917	6,872	5,386
March	31	158,073	4,827	1,121	3,813	109,087	34,971	1,209	617	2,034	14,763	120,520	4,027	928	6,888	7,462
April p	31	158,828	4,441	1,124	3,747	109,592	35,590	1,237	617	2,013	15,387	120,066	4,036	839	6,953	5,863
Private building and loan associations																
1985 Jan.	18	107,441	3,288	988	2,088	79,008	19,313	611	424	1,306	6,381	85,289	3,514	906	4,878	2,496
Feb.	18	106,741	3,151	981	2,009	78,517	19,348	541	416	1,291	5,791	85,096	3,627	917	4,878	3,733
March	18	107,258	2,979	993	2,004	78,733	19,549	582	406	1,264	6,035	84,978	3,710	928	4,876	5,336
April p	18	107,992	2,732	996	1,987	79,084	20,120	613	406	1,258	6,572	84,741	3,729	839	4,937	4,278
Public building and loan associations																
1985 Jan.	13	51,585	1,813	133	1,961	30,506	15,698	634	226	786	9,054	35,997	314	—	1,994	1,384
Feb.	13	50,967	1,859	131	1,784	30,269	15,622	625	225	777	8,822	35,809	316	—	1,994	1,653
March	13	50,815	1,848	128	1,809	30,354	15,422	627	211	770	8,728	35,542	317	—	2,012	2,126
April p	13	50,836	1,709	128	1,760	30,508	15,470	624	211	755	8,815	35,325	307	—	2,016	1,585

(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 Jan.	1,530	4	492	4,464	3,346	4,809	2,142	548	1,504	344	1,163	8,649	5,987	1,560	4,478	21
Feb.	1,663	8	429	4,326	3,124	3,849	1,534	468	1,266	449	1,049	9,006	6,857	2,098	4,478	22
March	2,415	18	528	5,917	4,190	5,485	2,137	671	1,872	665	1,476	9,351	7,036	2,103	4,478	40
April p	1,817	21	512	5,018	3,378	4,839	1,798	331	1,570	316	1,471	9,441	7,052	1,975	4,478	74
Private building and loan associations																
1985 Jan.	1,022	3	350	3,462	2,732	3,686	1,684	470	1,218	297	784	4,717	3,450	1,001	2,991	15
Feb.	1,127	5	298	2,693	1,905	2,494	933	258	877	268	684	4,798	3,471	1,438	2,991	17
March	1,693	11	367	3,624	2,437	3,564	1,298	362	1,241	375	1,025	4,799	3,358	1,446	2,991	18
April p	1,325	15	378	3,662	2,380	3,340	1,204	171	1,075	174	1,061	5,041	3,457	1,378	2,991	39
Public building and loan associations																
1985 Jan.	508	1	142	1,002	614	1,123	458	78	286	47	379	3,932	2,537	559	1,487	6
Feb.	536	3	131	1,633	1,219	1,355	601	210	389	181	365	4,208	3,386	660	1,487	5
March	722	7	161	2,293	1,753	1,921	839	309	631	290	451	4,552	3,678	657	1,487	22
April p	492	6	134	1,356	998	1,499	594	160	495	142	410	4,400	3,595	597	1,487	35

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 discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
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	275,566	106,346	169,210
June	3,784	344,178	245,043	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. p	3,713	389,956	254,419	314,929	117,009	197,920

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

23. Debits to 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 p	1,225,697
May	1,073,651		
June	1,169,178		
July	1,127,209		
Aug.	1,134,216		
Sep.	1,148,489		
Oct.	1,132,130		
Nov.	1,175,178		
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			
1962	12,960	19,267	32,227	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	- 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	- 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	- 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	- 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	- 730	+ 1,653	+ 923
1972	7,190	35,387	42,577	- 647	+ 1,475	+ 828
1973	6,892	36,393	43,285	- 298	+ 1,006	+ 708
1974	6,673	37,078	43,751	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	- 211	+ 151	- 60
1977	5,997	37,764	43,761	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	- 238	+ 558	+ 322
1981	5,052	39,723	44,775	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	- 82	+ 18	- 64
1984	4,798	39,900	44,698	- 50	+ 94	+ 44

(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 456 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										
Applicable from	Liabilities subject to reserve requirements to residents									
	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	
Applicable from	Liabilities subject to reserve requirements to non-residents									
	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations			
				Sight liabilities	Time liabilities	Savings deposits				
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977				
June 1	14.15	9.95	6.3							
Sep. 1	12.75	8.95	5.65							
1978 Jan. 1	20	15	10							
June 1	12.8	9	5.7	no special ratios						
Nov. 1	13.95	9.8	6.2							
1979 Feb. 1	14.65	10.3	6.5							
1980 May 1	13.45	9.45	6							
Sep. 1	12.1	8.5	5.4							
1981 Feb. 1	11.25	7.95	5							
1982 Oct. 1	10.15	7.15	4.5							

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

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

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

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Re-quired reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents	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	13,682	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 April 11	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3
May	886,150	174,940	15,946	230,585	11,204	448,521	4,954	53,142	2,642	8,465	44,677	44,942	265	0.6	3
June	889,683	175,045	16,051	235,624	10,854	447,145	4,964	53,431	2,629	8,591	44,840	45,176	336	0.7	3
July	890,007	174,215	16,733	234,537	11,612	447,941	4,969	53,430	2,751	8,614	44,816	45,060	244	0.5	3
Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4
Nov.	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

(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 April 11	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011
June	857,814	28,999	53,610	92,436	33,877	72,328	129,619	42,136	127,945	277,064
July	856,693	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817
Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	138,460	41,985	128,136	277,023
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104
Nov.	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

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 March	4,708	939,748	56,176	6.0	9.1	6.4	4.4	8.2	8,955	47,221	798	
April	4,708	932,909	55,678	6.0	9.1	6.4	4.4	8.2	9,188	46,490	226	
Commercial banks												
1985 March	226	244,755	17,636	7.2	9.9	7.0	4.5	8.5	1,967	15,669	165	
April	226	241,041	17,373	7.2	9.9	7.0	4.5	8.6	2,049	15,324	63	
Big banks												
1985 March	6	121,922	8,764	7.2	10.1	7.1	4.5	8.3	1,105	7,659	73	
April	6	121,017	8,726	7.2	10.1	7.1	4.5	8.4	1,142	7,584	16	
Regional banks and other commercial banks												
1985 March	90	99,709	7,117	7.1	9.8	7.0	4.5	8.6	768	6,349	56	
April	89	97,678	6,962	7.1	9.8	7.0	4.5	8.7	808	6,154	20	
Branches of foreign banks												
1985 March	63	6,048	515	8.5	8.7	5.9	4.2	9.6	10	505	19	
April	64	5,965	506	8.5	8.8	5.9	4.2	9.5	10	496	17	
Private bankers												
1985 March	67	17,076	1,240	7.3	9.3	6.5	4.4	8.4	84	1,156	17	
April	67	16,381	1,179	7.2	9.2	6.5	4.4	8.5	89	1,090	10	
Regional giro institutions												
1985 March	12	30,602	2,382	7.8	10.0	7.0	4.5	8.3	146	2,236	12	
April	12	29,999	2,335	7.8	9.9	7.0	4.5	8.5	146	2,189	5	
Savings banks												
1985 March	590	397,611	21,855	5.5	9.1	6.4	4.5	6.0	4,452	17,403	463	
April	590	395,863	21,716	5.5	9.0	6.4	4.5	5.9	4,557	17,159	28	
Regional institutions of credit cooperatives												
1985 March	9	5,604	461	8.2	9.7	6.7	4.4	9.8	64	397	5	
April	9	5,213	430	8.2	9.7	6.7	4.4	10.0	65	385	13	
Credit cooperatives												
1985 March	3,700	246,617	12,905	5.2	7.6	5.6	4.3	6.4	2,217	10,688	91	
April	3,699	245,881	12,854	5.2	7.6	5.6	4.3	6.4	2,259	10,595	83	
Mortgage banks												
1985 March	34	1,537	98	6.4	7.5	5.9	4.3	7.3	6	92	16	
April	34	1,539	99	6.4	7.7	5.8	4.3	7.4	6	93	6	
Banks with special functions												
1985 March	14	3,515	274	7.8	9.5	6.8	4.3	7.3	20	254	33	
April	14	3,794	297	7.8	9.5	6.9	4.3	7.3	20	277	17	
Building and loan associations												
1985 March	31	2,396	163	6.8	8.1	6.8	4.3	7.4	3	160	4	
April	31	2,386	163	6.8	7.9	6.8	4.3	7.3	3	160	2	
Instalment sales financing institutions and other banks subject to reserve requirements												
1985 March	92	7,111	402	5.7	8.4	6.1	4.5	7.1	80	322	9	
April	93	7,193	411	5.7	8.6	6.0	4.5	7.2	83	328	9	
Memorandum item: Postal giro and postal savings bank offices												
1985 March	15	40,953	2,426	5.9	10.1	—	4.5	8.8	—	2,426	—	
April	15	40,979	2,431	5.9	10.1	—	4.5	8.9	—	2,431	—	

* 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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4			
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2			
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4			
1950 Oct. 27	6	7	May 12	4	4	March 30	4	5			
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2			
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6			
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7			
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2			
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 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			
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8			
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7			
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6			
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5			
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2			
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 May 29	4 1/2	5 1/2			
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6			
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4						
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 4	June 1	7	3 9						
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 as from January 1, 1951.

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

% p.a.

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

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

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

March 10 to April 12, 1977 purchased for 20 days. — 5 Running for 9 days. — 6 Running for 4 days. — 7 Normally running for 7 days; from May 14, 1981 normally running for 5 days. — 8 Normally running for 3 days.

V. Interest rates

3. Security-based open market transactions under repurchase agreements by the Bundesbank *

Day of credit advice	Bids by banks		Purchases by the Bundesbank						
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		Running for Days
					Fixed rate % p.a.	Minimum rate	Allotment rate		
1980 April 3	215	8,562	215	3,006	8.90	—	—	32	
May 9	236	13,064	236	3,926	9.75	—	—	31	
July 9	220	11,329	138	3,806	—	9.50	9.60	30	
Aug. 1	322	19,236	322	5,401	9.20	—	—	25	
Sep. 23	350	19,173	122	4,734	—	8.30	8.55	30	
Oct. 21	395	19,074	110	5,070	—	8.20	8.70	45	
Dec. 5	402	19,955	102	6,164	—	8.20	9.50	31	
1981 Jan. 5	303	20,055	190	9,805	—	8.20	—	30	
Feb. 4	341	20,613	49	2,618	—	8.75	9.60	50	
April 1	133	5,200	133	2,600	12.50	—	—	28	
April 1 ¹	232	17,306	232	2,628	12.50	—	—	47	
Sep. 29	338	22,595	338	6,237	11.40	—	—	34	
Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30	
Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49	
Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50	
1982 Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35	
Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35	
March 1	266	14,792	114	6,354	—	9.50	9.80	35	
March 8	300	14,386	199	7,960	—	9.50	9.75	36	
March 23	230	10,917	230	5,465	9.25	—	—	34	
April 5	298	13,647	153	5,735	—	9.00	9.30	30	
May 10	311	22,722	145	8,557	—	8.60	8.90	28	
May 17	248	13,968	116	4,157	—	8.60	8.90	28	
June 7	248	22,722	248	6,147	8.90	—	—	28	
July 9	308	31,830	308	6,396	8.90	—	—	28	
Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28	
Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28	
Sep. 15	328	26,307	328	5,289	7.75	—	—	28	
Oct. 1	338	30,989	338	7,771	7.50	—	—	32	
Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28	
Dec. 6	313	25,952	313	9,103	5.90	—	—	29	
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28	
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28	
July 11	182	27,113	182	5,440	5.10	—	—	28	
Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	28	
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28	
Oct. 3	140	17,774	140	7,112	5.60	—	—	28	
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28	
Nov. 9	128	13,090	128	4,590	5.60	—	—	28	
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33	
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33	
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34	
Jan. 10	111	9,452	111	7,561	5.80	—	—	34	
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30	
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30	
March 1	177	12,684	105	4,976	—	5.30	5.55	32	
March 8	184	11,477	151	6,262	—	5.30	5.50	27	
April 2	271	16,819	181	8,083	—	5.30	5.55	30	
May 2	260	17,281	173	7,454	—	5.30	5.55	33	
June 4	285	22,496	152	10,099	—	5.30	5.65	28	
July 2	266	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	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 ^p	240	16,700	...	10,000	—	5.50	5.55	28	
June 3 ^p	116	5,100	...	4,200	—	5.50	5.60	63	

* Purchase of bonds eligible as collateral for lombard loans, as from 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 Two tranches. — ² Partly on August 16 and 27 days. — ^p Provisional.

4. Rates for sales of money market paper

% p.a.							% p.a.						
Rates of the Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways 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						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1985 Feb. 15	—	—	—	—	5.70	6.20
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Feb. 27	—	6.30	6.40	6.55	5.70	6.30
July 13	4.50	4.65	4.75	4.95	5.15	5.35	March 1	6.48	—	—	—	5.70	6.30
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	March 4	—	—	—	2 6.45	5.70	6.30
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	March 19	—	—	—	—	5.70	6.30
May 2	7.00	7.15	7.25	7.45	7.45	7.45	March 20	—	—	—	2 6.34	5.70	6.30
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	March 25	—	—	—	—	5.70	6.30
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	April 2	—	—	—	—	5.62	6.15
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	April 16	—	—	—	—	5.55	6.08
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 13	—	—	—	—	5.30	5.79
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	May 22	—	—	—	—	5.17	5.58
							June 6	—	—	—	—	4.99	5.50
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1985 Feb. 15	—	—	—	—	6.04	6.84
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Feb. 27	—	6.73	6.94	7.27	6.04	6.97
July 13	4.53	4.70	4.87	5.21	5.48	5.82	March 1	7.19	—	—	—	6.04	6.97
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	March 4	—	—	—	2 7.15	6.04	6.97
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	March 19	—	—	—	—	6.04	6.97
May 2	7.08	7.28	7.52	8.05	8.17	8.40	March 20	—	—	—	2 7.01	6.04	6.97
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	March 25	—	—	—	—	6.04	6.97
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	April 2	—	—	—	—	5.95	6.78
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	April 16	—	—	—	—	5.88	6.70
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 13	—	—	—	—	5.60	6.35
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	May 22	—	—	—	—	5.45	6.10
							June 6	—	—	—	—	5.25	6.00

1 Except as otherwise noted, rate applicable only on the date stated. — 2 Daily new issue at the same rate.

5. Rates for prime bankers' acceptances *

% p.a.					
Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days		Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling		Buying	Selling
1973 Nov. 15	7.85	7.70	1975 July 16	4.00	3.85
Nov. 20	7.95	7.80	July 31	3.85	3.70
Nov. 23	8.05	7.90	Aug. 15	3.55	3.40
			Sep. 12	3.05	2.90
1974 Feb. 15	7.95	7.80	1976 Nov. 19	3.30	3.15
March 7	8.05	7.90			
April 9	7.85	7.70	1977 Aug. 29	3.10	2.95
May 8	8.05	7.90	Dec. 16	2.60	2.45
May 10	7.85	7.70			
May 24	8.05	7.90	1979 Jan. 23	2.85	2.70
June 10	7.85	7.70	March 30	3.85	3.70
June 14	8.05	7.90	July 13	5.30	5.15
Oct. 25	7.55	7.40	Nov. 1	6.30	6.15
Nov. 12	7.30	7.15			
Dec. 2	7.45	7.30	1980 Feb. 29	7.30	7.15
Dec. 4	7.25	7.10	May 2	7.80	7.65
Dec. 20	7.05	6.90			
1975 Jan. 7	6.80	6.65	1982 Aug. 27	7.05	6.90
Feb. 3	6.60	6.45	Oct. 22	5.80	5.65
Feb. 5	6.40	6.25	Dec. 3	4.80	4.65
Feb. 13	5.55	5.40			
March 7	5.05	4.90	1983 March 18	3.55	3.40
May 23	4.30	4.15			
July 10	4.20	4.05	1984 June 29	4.05	3.90
July 15	4.10	3.95			

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates * in Frankfurt am Main

% p.a.	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1983 March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.28	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sep.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
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	5.40—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

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks, monthly averages computed from these rates are unweighted. — 1 At end of December 6.0% to 8.5%. — 2 At end of December 5.5% to 9.0%.

V. Interest rates

7. Lending and deposit rates*											
Average interest rates and spread											
Reporting period 1	Lending rates										
	Current account credit 2					Bills discounted 2, 3	Instalment credits 4			Mortgage loans secured by residential real estate 2	
	under DM 1 million		DM 1 million and over but less than DM 5 million				DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate		Spread	Average interest rate	Spread	Average interest rate	Spread
1984 May	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39	
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41	
July	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48	
Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39	
Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23	
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24	
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26	
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 p	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	
Reporting period 1	Lending rates (cont'd)						Deposit rates				
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2				
	Fixed interest rates (effective interest 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	Spread	Average interest rate	Spread	Average interest rate	Spread
1984 May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00	
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00	
July	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10	
Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13	
Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00	
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25	
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25	
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 p	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	
Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Bank savings bonds with regular interest payments 2				
	at statutory notice		at agreed notice				Maturity of 4 years		Maturity of 5 years		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1984 May	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75	
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75	
July	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75	
Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75	
Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50	
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50	
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25	
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 p	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	

* For method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, page 13 ff. Average rates are calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and

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

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

8. Central bank discount rates abroad *

Country	Rate on June 7, 1985		Previous rate		Country	Rate on June 7, 1985		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	9½	June 3, '85	9½	May 9, '84	9.47	June 6, '85	10.07	May 2, '85	
Denmark	7	Oct. 27, '83	7½	April 22, '83	5	Oct. 22, '83	5½	Dec. 11, '81	
France	9½	Aug. 31, '77	10½	Sep. 23, '76	13	July '81	14	July '80	
Greece	20½	July 1, '80	19	Sep. 1, '79	13½	Dec. 15, '81	12½	July 21, '81	
Ireland	11.90	May 30, '85	13.90	Nov. 26, '84	7½	May 20, '85	8	Dec. 24, '84	
Italy	15½	Jan. 4, '85	16½	Sep. 4, '84	III. Non-European developing countries				
Netherlands	5½	Feb. 1, '85	5	Sep. 9, '83	Costa Rica				
United Kingdom 2					30	Jan. '85	28	Oct. '84	
2. EFTA member countries					Egypt				
Austria	4½	June 29, '84	4½	March 14, '84	13	July '82	12	Jan. '81	
Iceland	16½	Jan. 23, '84	22	Dec. 21, '83	14½	Oct. '83	10½	June '82	
Norway	8	June 6, '83	9	Nov. 30, '79	10	July 11, '81	9	July 22, '74	
Portugal	25	Aug. 10, '83	23	March 24, '83	5	May 7, '82	5½	March 29, '82	
Sweden	11½	May 14, '85	9½	June 29, '84	10	June 7, '77	9	Sep. 4, '74	
Switzerland	4	March 18, '83	4½	Dec. 3, '82	13	March '83	14	Aug. '81	
3. Other European countries					India				
Finland	9	Feb. 1, '85	9½	July 1, '83	5	May 7, '82	5½	March 29, '82	
Spain	8	July 26, '77	7	Aug. 10, '74	10	June 7, '77	9	Sep. 4, '74	
					13	March '83	14	Aug. '81	

* 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 generally suspended the publication of the "Minimum lending rate" on August 20, 1981. — 3 From March 13, 1980 floating discount rate (average weekly

Treasury bill tender rate plus ¼ 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	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	- 4.14	- 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	- 3.82	- 3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	- 3.80	- 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	- 3.84	- 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	- 3.81	- 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.78	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	10.65	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 p	...	...	...	...	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	- 2.56	- 6.91
Week ended p															
1985 April 26	...	...	7.67	9.75	11.89	11.90	7.69	7.62	10.45	4.75	8.18	8.33	8.54	- 2.73	- 6.66
May 3	...	...	8.14	9.50	11.64	11.97	8.35	7.87	10.25	...	8.44	8.38	8.64	- 2.82	- 6.73
10	...	...	8.48	9.50	11.27	11.99	8.19	7.76	10.10	...	8.08	8.20	8.41	- 2.72	- 6.93
17	...	...	8.65	9.25	11.79	11.99	8.14	7.69	10.13	...	8.05	8.11	8.24	- 2.69	- 6.91
24	...	...	9.51	9.25	12.11	11.92	7.91	7.28	10.20	...	7.81	7.79	7.98	- 2.48	- 7.03
31	...	...	7.55	...	11.80	11.80	7.60	7.22	10.19	4.50	7.66	7.71	7.83	- 2.21	- 6.85

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									Residents				
		Total	Bank bonds				Industrial bonds				Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	x 17,565	57,149	— 186	—1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	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	72,985	x 26,432	50,010	—3,457	13,826
1984 Feb.	6,188	6,701	2,294	507	1,027	—1,165	1,924	— 11	4,419	— 513	4,331	x—1,319	5,837	— 187	1,858
March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	— 345	1,042
April	3,970	2,367	354	— 292	—1,044	494	1,196	— 64	2,078	1,603	3,479	x 689	3,308	— 518	490
May	5,184	3,942	2,980	724	1,681	— 164	740	— 27	989	1,242	5,470	x 1,624	3,999	— 153	— 287
June	3,045	1,400	— 346	882	—1,580	727	— 376	— 128	1,875	1,645	3,660	x 663	3,316	— 319	— 614
July	7,826	5,239	3,148	— 189	811	928	1,598	— 335	2,426	2,587	7,572	x 1,398	6,320	— 146	254
Aug.	11,287	9,668	4,845	629	2,510	1,069	638	— 57	4,880	1,619	10,549	x 4,919	6,135	— 505	738
Sep.	6,454	5,662	3,682	359	3,883	161	— 721	— 8	1,987	792	7,106	x 7,440	122	— 456	— 652
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	— 622	x 1,936	—2,314	— 244	3,302
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 p	657	—1,096	—4,228	— 655	—2,576	— 224	— 773	— 61	3,194	1,753	— 268	— 134	19	— 153	925
	Shares												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: +)					
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12			Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)			
16	17	18	Total 10		Banks 5, 11		Non-banks 6		22	23	24	25			
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302					
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741					
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107					
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150					
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471					
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563					
1982	8,440	5,921	2,519	8,305	267	8,038	x 135	— 11,096	— 8,711	— 2,384					
1983	15,846	7,271	8,575	13,673	x 692	12,981	x 2,173	— 1,350	+ 5,052	— 6,402					
1984	10,599	6,278	4,321	6,268	x 1,533	4,735	4,330	— 1,874	— 1,884	+ 10					
1984 Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724					
March	583	229	354	171	118	53	412	+ 187	+ 130	+ 58					
April	189	268	— 79	— 221	x — 73	— 148	411	— 623	— 1,112	+ 489					
May	1,220	1,439	— 219	601	152	449	619	— 690	— 1,528	+ 838					
June	2,143	1,135	1,008	1,942	81	1,861	201	— 3,067	— 2,260	— 807					
July	— 399	294	— 693	— 374	x 58	— 432	— 25	— 1,664	— 2,333	+ 668					
Aug.	302	526	— 224	— 97	— 14	83	399	— 258	— 881	+ 623					
Sep.	132	258	— 126	— 308	x — 153	— 155	440	— 878	— 1,444	+ 566					
Oct.	582	399	183	216	219	— 3	366	+ 1,944	+ 1,761	+ 183					
Nov.	1,365	287	1,078	980	193	787	386	— 232	+ 461	— 693					
Dec.	1,468	597	871	1,323	281	1,042	145	— 2	+ 724	— 726					
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 p	392	93	299	— 290	— 166	— 124	682	— 445	— 828	+ 383					

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

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

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

2. Sales of bonds* 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 April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,780	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
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	1,268	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
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 April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
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	—	5,788	730
April	12,829	7,181	1,140	3,853	729	1,458	—	5,648	1,660
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 April	2,446	607	- 196	- 1,033	657	1,179	- 64	1,903	389
May	4,741	3,495	819	1,966	- 148	858	- 27	1,274	- 97
June	185	- 1,375	911	- 1,607	- 341	- 338	- 128	1,688	364
July	5,458	3,221	- 220	969	707	1,766	- 335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	- 57	4,390	- 85
Sep.	6,696	4,554	350	4,421	460	- 677	- 8	2,150	377
Oct.	8,404	3,334	27	3,090	797	- 581	- 2	5,072	1,880
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

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanzweisungen, 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 April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816
July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
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

* 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 April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674
July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	223,838	93,804
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
Maturity in years	Breakdown by remaining period to maturity 3 Position as at April 30, 1985								
	Issues falling due en bloc								
4 and under	518,359	412,081	65,064	210,158	31,753	105,105	213	106,066	23,880
over 4 but less than 10	294,785	161,575	34,474	99,061	13,682	14,358	1,171	132,038	55,578
10 and over	7,194	1,806	665	698	73	371	—	5,387	1,550
	Issues not falling due en bloc								
4 and under	14,936	13,321	6,350	4,649	2,039	283	1,025	591	13,160
over 4 but less than 10	28,896	28,788	17,541	10,633	532	81	107	—	5,924
over 10 but less than 20	15,834	15,834	11,065	4,618	151	—	—	—	250
20 and over	345	345	252	93	—	—	—	—	—

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
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 April	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—
July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11
Feb.	104,995	+ 102	95	—	—	—	1	—	—	8	—	1	1	—
March	105,613	+ 618	478	2	70	29	3	57	—	25	—	42	1	3
April	105,685	+ 72	71	—	6	—	—	0	—	19	—	22	—	2

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)					Including tax credit 4		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com- munal bonds	Indus- trial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Indus- trial bonds	Public bonds				
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84	
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73	
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13	
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14	
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	
1984 May	8.0	8.0	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47	
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43	
July	7.9	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.3	4.11	2.63	
Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52	
Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36	
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34	
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36	
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	
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	
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	
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	
May	...	...	...	...	...	7.1	7.2	7.2	7.2	7.1	7.4	...	...

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 institutions 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 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,893	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. p	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
Life Insurance companies												
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	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. p	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
Pension funds and burial funds												
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	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. p	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
Health Insurance companies												
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	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. p	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
Indemnity, accident and transport Insurance companies												
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	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. p	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,806	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	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. p	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93

* 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 May	73	73	— 60	6	127	0	164		
June	99	89	127	— 125	87	10	242		
July	160	151	75	— 40	116	9	288		
Aug.	308	305	— 5	243	67	3	58		
Sep.	1	1	— 119	67	53	0	164		
Oct.	326	326	175	82	69	0	340		
Nov.	512	510	157	311	42	2	451		
Dec.	222	214	— 75	154	135	8	655		
1984 Jan.	277	270	— 108	188	190	7	672		
Feb.	652	654	— 57	621	90	2	482		
March	252	280	— 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		

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				Financial aid 5								
				Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid		Capital forma-tion							
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	r 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	r 596.8	638.0	r - 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 pe	516.8	396.6	571.4	183.9	88.6	158.9	51.5	50.6	38.2	- 54.6	315.4	316.7	- 1.3	793.1	849.0	- 55.9
1984 pe	539	414.5	584.5	186.5	93.5	161	54	49.5	41	- 46	328	331	- 3	828	877	- 49
1983 1st qtr	111.6	91.9	131.1	38.4	18.8	41.6	16.4	7.6	8.7	- 19.5	77.3	79.0	- 1.7	176.6	197.8	- 21.2
2nd qtr	122.2	91.7	127.4	37.8	18.2	41.6	11.3	9.5	8.5	- 5.2	77.1	78.1	- 1.0	189.2	195.4	- 6.1
3rd qtr	119.6	99.9	128.9	39.1	18.6	38.4	12.1	11.8	9.3	- 9.3	78.9	78.3	+ 0.6	189.2	197.9	- 8.7
4th qtr	136.5	113.1	157.1	49.4	25.0	41.1	10.8	16.6	14.2	- 20.7	82.3	80.8	+ 1.5	211.1	230.3	- 19.2
1984 1st qtr	121.1	99.3	131.4	38.8	19.1	41.0	16.8	7.0	8.9	- 10.3	78.3	82.4	- 4.0	188.9	203.2	- 14.4
2nd qtr	122.0	97.2	131.0	38.7	18.7	43.4	11.7	9.5	8.8	- 9.0	81.5	82.4	- 0.9	191.5	201.3	- 9.9
3rd qtr	128.0	101.9	132.7	39.2	19.5	40.2	12.8	11.5	9.7	- 4.7	81.8	81.6	+ 0.1	199.9	204.5	- 4.6
4th qtr	140.2	116.3	162.3	50.3	27.1	40.2	11.6	16.7	16.2	- 22.1	86.5	84.6	+ 1.9	219.9	240.0	- 20.2

* 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. — r Revised. — 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	r 164.1	176.5	r - 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	- 24.5	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	207.6	228.9	- 21.3	150.2	151.4	- 1.2
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	57.4	67.3	- 9.8	41.8	42.0	- 0.2
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	...	...	...

* 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. The annual figures for the Länder Governments in 1983 are partly estimated. — r Revised. — 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						
				In cash resources 4 (a)	In Bundesbank advances (b)	In market debt (c)	In liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (f)	
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
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	284.84	- 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 March	21.40	22.10	- 0.70	+ 0.76	- 1.07	+ 2.32	+ 0.24	- 0.04	0.01	- 10.74
April	20.16	21.74	- 1.58	+ 0.03	-	+ 1.37	+ 0.09	+ 0.15	0.01	- 12.31
May	19.06	22.53	- 3.47	- 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	- 15.79
June	24.40	23.10	+ 1.30	+ 1.10	- 0.34	+ 0.06	+ 0.12	- 0.06	0.02	- 14.48
July	18.87	22.00	- 3.13	- 1.10	+ 2.14	- 0.29	+ 0.11	+ 0.06	0.02	- 17.62
Aug.	18.87	22.16	- 3.28	- 0.01	+ 0.98	+ 3.43	+ 0.09	- 1.24	0.02	- 20.90
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.	18.91	23.21	- 6.30	- 0.81	+ 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 p	21.75	22.40	- 0.65	- 0.16	- 0.37	+ 1.29	- 0.02	- 0.42	0.01	- 16.86

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. — p Provisional.

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	384,991	313,711	177,543	125,474	75	10,819	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	414,738	357,473	198,865	143,872	2	14,735	57,142	4,486	+ 122	
1984 2nd qtr	97,186	83,732	46,471	33,859	0	3,603	13,948	1,102	- 494	
3rd qtr	101,923	87,615	48,525	35,409	1	3,681	13,615	1,123	+ 693	
4th qtr	116,330	102,039	58,366	39,869	0	3,804	18,916	1,144	- 4,626	
1985 1st qtr p	...	86,297	46,547	36,084	2	3,665	...	...	...
1984 April	.	22,338	12,608	8,522	0	1,208	.	.	.	
May	.	25,493	14,272	10,026	0	1,195	.	.	.	
June	.	35,902	19,591	15,110	0	1,201	.	.	.	
July	.	25,742	14,465	10,085	0	1,192	.	.	.	
Aug.	.	25,518	14,046	10,185	0	1,288	.	.	.	
Sep.	.	38,355	20,014	15,139	0	1,202	.	.	.	
Oct.	.	24,606	13,951	9,391	0	1,283	.	.	.	
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 p	.	35,339	19,252	14,857	- 1	1,231	.	.	.	
April p	.	24,091	13,489	9,322	0	1,280	.	.	.	

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Turnover taxes 3				Taxes accruing entirely to the			Memo item Local authorities' share in income taxes
		Income taxes 2						Total	Value-added tax	Turnover tax on imports	Share in trade tax 4	Federal Government 5	Länder Governments 5	EEC share in customs duties	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Investment income tax								
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	33,811	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	381,880	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 2nd qtr	89,062	43,607	30,193	5,337	6,789	1,288	26,877	12,987	13,890	1,072	11,532	4,710	1,263	5,330	
3rd qtr	93,663	48,420	34,072	6,253	5,873	2,222	26,109	12,910	13,199	1,038	12,129	4,696	1,272	6,049	
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 p	92,451	49,178	33,439	7,598	6,894	1,247	28,540	14,434	14,105	81	8,640	4,686	1,327	6,156	
1984 April	23,649	9,124	9,607	— 867	— 68	452	8,771	4,058	4,714	803	3,334	1,188	428	1,311	
May	26,872	10,277	9,942	— 747	— 779	304	9,318	4,635	4,682	268	4,366	2,228	416	1,379	
June	38,541	24,206	10,644	6,951	6,079	532	8,788	4,294	4,494	2	3,832	1,294	419	2,639	
July	27,358	12,048	11,890	— 1,114	— 125	1,146	8,795	4,282	4,513	764	3,887	1,453	412	1,617	
Aug.	27,147	11,564	11,327	— 472	— 81	790	8,525	3,930	4,595	272	4,206	2,139	440	1,628	
Sep.	39,159	24,809	10,855	7,839	5,829	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804	
Oct.	26,174	11,067	10,939	— 482	— 310	299	8,557	3,867	4,690	760	4,001	1,310	479	1,569	
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 p	37,966	24,214	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627	
April p	25,495	10,375	10,405	— 1,048	— 503	515	8,667	3,328	5,338	816	3,698	1,439	501	1,404	

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 surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727	
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	5,550	28,320	—	7,103	1,569	
1984 2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,292	6,941	—	1,861	395	
3rd qtr	4	6,167	3,608	918	788	644	350	1,096	1,942	1,308	6,853	—	2,066	378	
4th qtr	3	8,376	5,244	1,387	677	752	318	1,160	1,586	1,335	7,245	—	1,535	337	
1985 1st qtr p	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,511	...	...	...	...
1984 April	2	1,514	1,104	287	237	191	62	45	625	456	...	...	...	...
May	1	2,335	1,211	342	254	222	137	938	728	425	...	...	...	...
June	1	1,995	1,108	312	224	193	111	117	657	410	...	...	...	...
July	1	1,898	1,230	302	242	216	117	62	818	457	...	...	...	...
Aug.	2	2,185	1,134	333	344	207	122	959	587	473	...	...	...	...
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	...	...	...	...
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	...	...	...	...
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	...	...	...	...
Dec.	1	4,232	2,671	736	186	312	104	118	426	407	...	...	...	...
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 p	—	1,907	1,269	430	326	228	90	134	648	515	...	...	...	...
April p	1	1,702	1,133	373	273	216	89	97	818	435	...	...	...	...

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	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	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 June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
Dec. pe	718,055	2,440	10,180	21,946	61,244	21,101	90,662	456,845	9,906	27,441	15,672	4	615
1985 March	737,524	6,424	13,346	25,002	62,165	22,687	96,745	458,095	9,613	27,617	15,632	3	194
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 June	353,112	—	12,724	13,237	53,823	17,958	71,983	150,143	2,659	18,327	10,688	4	1,568
Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
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
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 June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Sep.	6,396	—	—	—	—	—	—	6,146	—	250	—	—	—
Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 March	6,598	—	—	—	—	—	—	6,348	—	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	—	9 829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	—	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 June	217,596	440	923	7,502	—	—	11,996	181,393	2,893	7,277	5,170	2	—
Sep.	221,506	697	823	8,526	—	—	12,363	184,848	2,958	6,144	5,146	2	—
Dec. p	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	—
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 June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	0	—
Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—
Dec. pe	113,650	—	—	—	—	—	206	107,250	4,695	1,499	—	0	—
1985 March	114,400	—	—	—	—	—	206	108,068	4,695	1,431	—	0	—

* Excluding public authorities' mutual indebtedness. —
 1 Excluding bonds in the issuers' portfolios. —
 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and Federal savings bonds. — 4 Commutation 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 certificates. — 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. — p Partly estimated. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1983	End-1984 pe	End of March 1985	Change					
				1984					1985
				Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr
Borrowers									
Federal Government	341,444	367,297	384,230	+25,853	+ 8,446	+ 3,222	+ 6,078	+ 8,107	+16,933
Equalisation of Burdens Fund	(1,853)	(1,666)	(1,650)	(- 188)	(- 190)	(+ 4)	(- 17)	(+ 16)	(- 16)
ERP Special Fund	5,787	6,558	6,598	+ 771	+ 214	+ 257	+ 138	+ 162	+ 40
Länder Governments	212,026	230,551	232,297	+18,525	+ 2,112	+ 3,459	+ 3,910	+ 9,044	+ 1,746
Local authorities 1	112,452	113,650	114,400	+ 1,198	+ 748	- 200	+ 0	+ 650	+ 750
Total	671,708	718,055	737,524	+46,347	+11,520	+ 6,738	+10,126	+17,964	+19,469
Types of debt									
Bundesbank advances	901	2,440	6,424	+ 1,539	- 533	+ 72	+ 257	+ 1,744	+ 3,984
Treasury discount paper 2	15,496	10,180	13,346	- 5,316	- 1,564	- 285	- 2,312	- 1,156	+ 3,167
Medium-term notes	19,743	21,946	25,002	+ 2,203	+ 1,814	- 818	- 376	+ 1,584	+ 3,056
5-year special Federal bonds 3	47,255	61,244	62,165	+13,990	+ 4,358	+ 2,211	+ 4,345	+ 3,076	+ 921
Federal savings bonds	15,906	21,101	22,687	+ 5,195	+ 1,087	+ 965	+ 1,212	+ 1,931	+ 1,586
Bonds 3	77,303	90,662	96,745	+13,359	+ 5,098	+ 1,789	+ 3,595	+ 2,877	+ 6,084
Direct lending by banks 4	437,908	456,845	458,095	+18,936	+ 256	+ 5,830	+ 4,877	+ 7,974	+ 1,250
Loans from social security funds	10,527	9,906	9,613	- 621	- 241	- 39	+ 18	- 359	- 293
Other loans 4	30,085	27,441	27,617	- 2,643	+ 930	- 3,516	- 1,698	+ 1,640	+ 176
Old debt									
Commutation and compensation debt 3	49	0	0	- 49	- 0	- 48	- 0	- 0	-
Equalisation claims	15,993	15,672	15,632	- 320	- 39	- 95	- 63	- 122	- 40
Covering claims 5	0	-	-	- 0	-	- 0	-	-	-
Other 3, 6	4	3	3	- 1	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	540	615	194	+ 75	+ 355	+ 673	+ 272	- 1,225	- 421
Total	671,708	718,055	737,524	+46,347	+11,520	+ 6,738	+10,126	+17,964	+19,469
Creditors									
Banking system									
Bundesbank	15,391	14,060	17,964	- 1,331	- 954	- 788	- 597	+ 1,008	+ 3,904
Banks	424,500	448,000	457,200	+23,500	- 4,500	+ 6,300	+10,200	+11,500	+ 9,200
Domestic non-banks									
Social security funds 7	10,500	9,900	9,600	- 600	- 200	-	-	- 400	- 300
Other 8	126,717	142,495	147,360	+15,778	+10,074	+ 26	+ 3,123	+ 2,555	+ 4,865
Foreign creditors pe	94,600	103,600	105,400	+ 9,000	+ 7,100	+ 1,200	- 2,600	+ 3,300	+ 1,800
Total	671,708	718,055	737,524	+46,347	+11,520	+ 6,738	+10,126	+17,964	+19,469

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

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

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

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank 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.	202,832	—	8,122	2,425	20,847	592	26,625	40,575	84,238	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,648	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 March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
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	150,283	2,492	17,763	10,603	2	194
April p	385,128	5,074	12,882	3,513	15,805	62,402	23,068	86,109	148,950	2,387	17,674	10,603	2	173

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

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
Federal Railways														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700	
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 June	35,564	102	—	231	1,394	16,124	183	11,908	570	4,873	—	179	6,300	
Sep.	36,079	—	—	231	1,394	15,463	182	13,014	596	5,060	—	139	6,600	
Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	7,000	
1985 March	36,023	—	—	131	1,924	15,607	132	12,351	669	5,087	—	123	7,700	
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 June	43,882	—	—	525	2,847	11,687	18,321	7,327	430	2,679	—	65	3,300	
Sep.	45,614	—	—	525	2,847	12,687	18,321	7,944	523	2,709	—	58	3,200	
Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,700	
1985 March	46,324	—	—	—	1,904	12,686	20,342	8,031	543	2,763	—	56	4,100	

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. pe	520,422	490,325	171,239	201,156	111,472	6,458	18,505	11,592
1985 March	520,521	490,768	168,753	203,325	112,222	6,468	18,361	11,392
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	+ 16,176	+ 15,823	— 1,176	+ 14,596	+ 1,537	+ 866	+ 50	+ 303
1982 4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	— 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	— 182	— 26	— 524
2nd qtr	+ 4,439	+ 3,963	— 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	— 84	— 433
4th qtr	+ 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 pe	+ 7,971	+ 8,099	— 148	+ 7,649	+ 386	+ 212	+ 486	+ 358
1985 1st qtr	+ 99	+ 443	— 2,486	+ 2,169	+ 750	+ 10	— 144	— 200

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

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

municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — pe Partly estimated.

12. Equalisation claims *

DM million

Item	Total	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					
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Debt Register claims	Mortgage and other loans 6	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	25,988	6,719	7,003	58	9,103	3,106
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	20,309	5,966	4,479	58	6,525	3,282
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	20,065	7,200	3,834	58	5,616	3,357
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	22,733	10,279	3,725	58	5,246	3,426
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	25,796	13,809	3,618	—	4,850	3,519
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	24,684	12,913	3,536	—	4,584	3,651
1983	146,697	121,112	23,662	151,498	127,277	12,943	- 4,801	19,390	7,890	3,416	—	4,281	3,803
1984 p	156,360	129,155	25,479	160,637	134,800	12,911	- 4,277	14,313	3,141	3,309	—	3,988	3,875
1983 1st qtr	34,633	28,287	5,891	36,713	30,860	3,309	- 2,080	22,301	10,578	3,512	—	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,060	30,992	3,390	- 2,290	19,840	8,200	3,487	—	4,450	3,703
3rd qtr	37,246	30,824	6,147	38,578	32,653	3,125	- 1,332	18,370	6,799	3,451	—	4,373	3,746
4th qtr	40,053	33,727	5,823	38,932	32,733	3,146	+ 1,121	19,390	7,890	3,416	—	4,281	3,803
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	16,566	5,194	3,393	—	4,221	3,758
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	16,974	5,607	3,370	—	4,150	3,847
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	16,519	5,217	3,345	—	4,077	3,880
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	14,313	3,141	3,309	—	3,988	3,875
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	16,451	5,350	3,288	—	3,930	3,883

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 At the end of year or quarter. —

4 Including cash resources. — 5 Including money market paper held up to 1976. — 6 Excluding the Federal grants deferred with interest in 1974 and 1975 and 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. — p Provisional.

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	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	- 600	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	- 2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
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	7,261	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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1982 p	1983 p	1984 p	1982 p	1983 p	1984 p	1982 p	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	30.5	30.9	38.3	34.3	35.3	+ 14.7	- 10.4	+ 2.9	2.4	2.0	2.0
Producing sector	333.7	499.9	639.4	663.2	689.6	724.3	+ 2.4	+ 4.0	+ 5.0	41.4	41.2	41.4
Energy supply 1, mining	22.7	42.5	50.5	58.8	60.6	63.9	+ 10.7	+ 3.1	+ 5.5	3.7	3.6	3.7
Manufacturing	259.5	389.7	489.2	507.9	530.4	559.1	+ 2.5	+ 4.4	+ 5.4	31.7	31.7	31.9
Construction	51.6	67.7	99.8	96.4	98.6	101.2	- 2.6	+ 2.3	+ 2.7	6.0	5.9	5.8
Distributive trades, transport 2	103.5	173.1	226.0	246.3	255.1	264.6	+ 2.8	+ 3.6	+ 3.7	15.4	15.2	15.1
Services 3	114.4	232.1	330.2	392.4	420.0	441.4	+ 8.6	+ 7.0	+ 5.1	24.5	25.1	25.2
All enterprises	573.4	935.6	1,226.5	1,340.2	1,399.0	1,465.6	+ 4.6	+ 4.4	+ 4.8	83.8	83.6	83.7
ditto, adjusted 4	555.4	896.6	1,172.1	1,265.3	1,316.6	1,379.0	+ 4.0	+ 4.1	+ 4.7	79.1	78.7	78.8
Government	62.6	129.7	172.2	189.2	195.2	199.6	+ 3.2	+ 3.2	+ 2.2	11.8	11.7	11.4
Households 5	10.0	20.2	27.2	30.9	32.6	34.0	+ 6.6	+ 5.6	+ 4.3	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,485.3	1,544.4	1,612.6	+ 3.9	+ 4.0	+ 4.4	92.8	92.3	92.1
plus import levies 7	39.9	61.6	96.5	101.3	109.3	116.1	+ 0.6	+ 7.9	+ 6.2	6.3	6.5	6.6
Gross domestic product	675.3	1,119.7	1,481.4	1,601.2	1,669.6	1,745.0	+ 3.7	+ 4.3	+ 4.5	100.1	99.8	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	- 1.3	+ 4.1	+ 5.0	.	.	.	- 0.1	0.2	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,250.0	1,266.6	1,299.7	- 1.0	+ 1.3	+ 2.6	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,770	50,210	51,630	+ 0.8	+ 3.0	+ 2.8	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	842.1	900.6	919.8	947.0	+ 2.2	+ 2.1	+ 3.0	56.3	55.0	54.1
Entrepreneurial and property income	169.8	248.0	307.3	326.5	360.8	393.7	+ 6.4	+ 10.5	+ 9.1	20.4	21.6	22.5
Net national product at factor cost (national income)	530.4	879.2	1,149.4	1,227.0	1,280.6	1,340.7	+ 3.3	+ 4.4	+ 4.7	76.7	76.5	76.6
plus Indirect taxes 9	77.3	119.8	163.0	172.4	182.5	188.8	+ 1.9	+ 5.9	+ 3.5	10.8	10.9	10.8
Net national product at market prices	607.7	999.0	1,312.4	1,399.4	1,463.1	1,529.5	+ 3.1	+ 4.5	+ 4.5	87.5	87.4	87.4
plus Depreciation	68.0	124.0	173.3	200.5	210.6	220.5	+ 6.5	+ 5.1	+ 4.7	12.5	12.6	12.6
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	834.0	910.3	947.3	978.1	+ 3.5	+ 4.1	+ 3.2	56.9	56.6	55.9
Government consumption	106.5	222.3	297.9	325.8	335.7	349.8	+ 2.5	+ 3.0	+ 4.2	20.4	20.1	20.0
Civil expenditure	86.7	188.2	257.5	280.6	287.9	300.8	+ 2.3	+ 2.6	+ 4.5	17.5	17.2	17.2
Defence expenditure	19.8	34.1	40.4	45.2	47.8	49.0	+ 3.6	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	226.0	338.0	330.6	346.5	357.5	- 2.2	+ 4.8	+ 3.2	20.7	20.7	20.4
Machinery and equipment	65.9	86.3	127.9	126.7	137.6	140.2	- 1.5	+ 8.5	+ 1.9	7.9	8.2	8.0
Construction	106.2	139.7	210.1	203.9	209.0	217.3	- 2.7	+ 2.5	+ 4.0	12.7	12.5	12.4
Increase in stocks	+ 14.2	+ 12.2	+ 18.9	- 4.7	+ 5.6	+ 16.1	.	.	.	- 0.3	0.3	0.9
Domestic expenditure	661.6	1,094.0	1,488.8	1,562.0	1,635.1	1,701.5	+ 2.1	+ 4.7	+ 4.1	97.6	97.7	97.2
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	+ 37.9	+ 38.6	+ 48.5	.	.	.	2.4	2.3	2.8
Exports	152.9	312.6	430.6	539.1	540.1	599.9	+ 9.0	+ 0.2	+ 11.1	33.7	32.3	34.3
Imports	138.8	283.6	433.7	501.2	501.6	551.4	+ 4.5	+ 0.1	+ 9.9	31.3	30.0	31.5
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 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 Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		of which			1980 = 100	Change from previous year %	of which Textile industry	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	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.6	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1984 Jan.	92.5	+ 8.4	96.6	+ 12.7	92.9	+ 8.5	75.4	113.8	96.5	93.1	+ 8.4	96.4	56.0	- 0.2
Feb.	97.3	+ 13.3	99.0	+ 15.4	103.2	+ 12.7	84.2	124.7	107.1	97.3	+ 12.0	101.1	58.5	+ 35.4
March	103.3	+ 0.1	102.6	+ 2.7	107.8	- 0.6	92.0	126.6	111.9	101.9	- 1.1	103.8	84.2	- 1.6
April	95.5	+ 2.6	97.3	+ 4.5	98.0	+ 1.9	86.3	111.3	100.5	89.8	+ 1.0	89.3	89.8	- 1.4
May	101.9	+ 7.3	102.6	+ 8.0	103.1	+ 4.6	98.1	97.9	106.7	97.3	+ 10.1	98.5	106.3	+ 7.6
June	87.6	- 11.6	95.2	- 2.9	79.6	- 23.2	86.7	34.9	96.0	86.3	- 7.5	86.4	97.6	- 7.9
July	95.5	+ 10.5	97.3	+ 10.3	95.9	+ 13.2	89.3	97.6	96.7	89.0	+ 10.1	82.8	103.5	+ 7.1
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 p	102.3	+ 7.1	100.1	+ 2.9	110.9	+ 13.2	94.9	123.7	118.6	95.2	+ 6.0	96.9	87.1	- 3.0

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

3. Labour market*

Period	Wage and salary earners							Unemployed persons				Vacancies		
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners, 3 thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change from previous year, thousands
	Thousands	Change from previous year %	Thousands	Change from previous year %	Thousands	Change from previous year %			Thousands	Change from previous year, thousands				
1979 average	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	876	- 117	170	3.8	304	+ 58	
1980	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	889	+ 13	163	3.8	308	+ 4	
1981 "	22,848	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	+ 383	207	5.5	208	- 100	
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	606	+ 561	238	7.5	105	- 103	
1983 "	p 22,003	p - 1.8	6,935	- 4.2	1,121	- 2.9	1,694	675	+ 425	246	9.1	76	- 29	
1984 "	p 21,944	p - 0.3	6,854	- 1.2	1,108	- 1.2	...	384	+ 8	237	9.1	88	+ 12	
1984 April			6,818	- 1.4	1,116	+ 0.3	.	490	± 0	238	9.1	94	+ 12	
May	p 21,871	p - 0.3	6,817	- 1.3	1,128	- 0.3	.	388	- 16	235	8.6	97	+ 11	
June			6,809	- 1.3	1,132	- 1.4	1,593	337	- 14	231	8.5	99	+ 13	
July			6,843	- 0.8	1,138	- 1.4	.	262	± 0	236	8.9	99	+ 16	
Aug.	p 22,041	p - 0.2	6,886	- 0.7	1,149	- 2.2	.	212	+ 6	234	8.9	95	+ 12	
Sep.			6,918	- 0.6	1,147	- 3.1	1,608	262	+ 9	232	8.6	91	+ 12	
Oct.			6,909	- 0.3	1,125	- 3.5	.	301	- 3	235	8.6	86	+ 14	
Nov.	p 22,077	p - 0.1	6,903	- 0.2	1,107	- 4.0	.	257	- 4	236	8.8	82	+ 15	
Dec.			6,863	- 0.1	1,078	- 4.2	...	268	- 24	236	9.4	80	+ 16	
1985 Jan.			6,844	+ 0.3	981	- 5.6	.	486	+ 80	244	10.6	88	+ 18	
Feb.	p 21,801	p + 0.1	6,857	+ 0.5	937	- 8.5	.	432	+ 74	242	10.5	101	+ 21	
March			6,877	+ 0.7	p 961	p - 11.7	...	397	+ 82	241	10.0	114	+ 21	
April			...	...	...	...	...	375	+ 51	240	9.3	111	+ 17
May			...	...	...	...	...	228	+ 60	237	8.8	115	+ 18

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 for 1983. — 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	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	102.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	104.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.6	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1984 Feb.	122.8	+ 21.1	114.5	+ 19.6	140.8	+ 24.1	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.7	+ 8.1	122.6	+ 5.4	148.1	+ 13.3	130.4	+ 12.1	117.4	+ 5.7	158.0	+ 23.9
April	113.8	+ 11.7	106.6	+ 7.4	129.3	+ 20.3	118.9	+ 15.7	108.6	+ 9.1	140.6	+ 28.2
May	119.1	+ 16.8	110.3	+ 12.3	138.2	+ 25.4	126.5	+ 18.4	115.7	+ 12.0	149.5	+ 30.7
June	104.4	- 2.6	97.6	- 5.2	118.9	+ 2.1	116.3	+ 2.6	106.4	- 3.6	137.3	+ 14.8
July	111.9	+ 16.8	102.6	+ 13.4	132.2	+ 23.3	117.6	+ 15.1	108.6	+ 12.8	136.5	+ 19.1
Aug.	108.1	+ 12.0	101.5	+ 9.6	122.4	+ 16.7	113.9	+ 8.9	105.5	+ 5.1	131.6	+ 16.0
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 p	130.2	+ 14.4	117.8	+ 10.5	156.9	+ 21.3	129.0	+ 8.5	116.3	+ 7.1	155.8	+ 10.8
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	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.8	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1984 "	119.3	+ 10.2	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.1	144.3	+ 15.2
1984 Feb.	124.3	+ 20.7	116.6	+ 19.6	137.2	+ 22.4	118.4	+ 19.0	112.0	+ 17.2	153.7	+ 26.7
March	130.6	+ 7.4	125.3	+ 7.1	139.4	+ 7.9	131.4	+ 4.3	123.7	+ 1.8	174.6	+ 15.3
April	110.7	+ 11.3	104.1	+ 7.4	121.7	+ 17.4	114.1	+ 6.6	108.9	+ 5.0	143.4	+ 14.3
May	117.3	+ 18.2	108.7	+ 14.7	131.8	+ 23.6	112.6	+ 10.5	107.0	+ 8.4	143.9	+ 20.0
June	100.8	- 5.5	96.1	- 5.7	108.5	- 5.5	95.6	- 3.5	89.7	- 6.3	128.5	+ 8.8
July	114.4	+ 20.0	104.2	+ 15.6	131.5	+ 26.3	96.5	+ 10.5	91.8	+ 8.8	122.5	+ 18.2
Aug.	108.4	+ 16.3	102.5	+ 15.4	118.4	+ 17.7	98.3	+ 5.6	94.6	+ 4.3	118.9	+ 11.6
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 p	133.8	+ 20.9	120.4	+ 15.7	156.2	+ 28.3	122.0	+ 6.9	114.4	+ 5.1	164.7	+ 14.9

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 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	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	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	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.6	7,009	+ 6.5
1983 "	94.4	+10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	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	p 7,187	p -20.2	8,513	.
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6,858	- 2.0	8,007	.
Feb.	73.8	+ 3.8	79.7	89.9	78.2	58.4	64.4			6,793	- 1.9	8,043	.
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	8,158	- 9.3	8,659	.
April	88.4	-15.3	89.2	100.6	81.1	77.3	87.3			7,105	-31.3	8,129	.
May	99.3	- 2.6	92.8	95.7	92.3	86.9	109.5			8,354	-17.3	8,473	.
June	106.9	- 1.8	105.3	105.9	108.5	97.8	109.4	87.8	- 6.1	7,485	-27.9	7,736	.
July	97.1	+ 0.3	91.9	78.2	106.5	96.6	105.4			8,384	-18.8	8,966	.
Aug.	94.5	- 5.6	85.5	81.2	87.7	91.1	108.9			7,479	-23.1	8,225	.
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	73.9	49.8	66.0			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	8,104	+ 1.2
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

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. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	1980 = 100	Change from previous year % not adjusted	Change from previous year % 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	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 1.1	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.5	114.5	+ 12.2	94.3	+ 1.1
1984 " , r	111.3	+ 2.7	+ 0.4	117.4	+ 2.4	104.5	+ 2.6	107.2	+ 2.6	117.6	+ 2.6	91.3	- 3.2
1984 March	114.6	- 3.5	- 6.7	120.8	- 2.4	96.8	- 7.2	107.0	- 3.8	148.5	- 5.2	80.4	-13.4
r April	111.4	+ 7.1	+ 3.8	116.9	+ 9.2	109.4	+ 9.8	99.0	+ 4.9	138.8	+ 7.1	83.5	+ 3.0
May	111.9	+ 5.5	+ 2.4	117.8	+ 3.8	96.8	+ 0.9	101.7	+ 5.6	144.6	+ 10.8	78.8	- 4.8
June	104.9	- 4.7	- 7.1	121.2	+ 4.8	91.1	+ 0.0	95.8	- 6.4	105.5	-31.7	79.8	- 1.4
July	105.7	+ 6.4	+ 4.2	115.9	+ 0.4	92.2	+ 2.2	98.1	+ 12.6	106.8	+ 12.1	88.8	- 3.0
Aug.	103.3	+ 5.8	+ 4.1	117.9	+ 3.2	83.1	+ 10.7	92.2	+ 4.5	103.4	+ 13.9	82.0	+ 0.5
Sep.	106.0	- 0.7	- 2.2	108.8	- 3.9	108.8	+ 2.8	100.0	- 0.8	109.1	+ 0.3	78.9	- 5.7
Oct.	118.2	+ 5.0	+ 2.9	118.6	+ 3.5	126.7	+ 3.3	116.9	+ 6.9	125.0	+ 15.3	89.9	- 2.0
Nov.	119.8	+ 1.2	- 0.5	120.7	+ 2.4	126.3	+ 0.1	122.0	- 1.6	110.8	+ 2.9	101.2	- 7.6
Dec.	140.2	- 1.5	- 2.7	136.0	- 2.6	151.3	+ 2.6	161.1	- 2.0	99.3	- 7.5	154.1	- 3.3
1985 Jan.	103.2	+ 4.7	+ 3.0	110.7	+ 4.6	98.7	+ 9.1	89.0	- 4.1	96.7	- 3.7	101.8	+ 5.4
Feb.	95.3	- 5.7	- 7.2	105.3	- 2.9	74.2	- 8.3	90.4	- 9.1	100.0	-15.5	73.4	-10.4
March p	112.9	- 1.5	- 3.1	118.6	- 1.8	103.3	+ 6.7	103.7	- 3.1	134.5	- 9.4	82.5	+ 2.6

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 1984 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		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	Change from previous year %							
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	86.7	+ 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 April	118.7	+ 3.1	117.4	115.2	113.8	111.3	+ 3.8	125.0	115.5	120.5	114.9	118.0	97.4	91.9
May	118.9	+ 3.2	117.5	115.3	114.1	108.8	+ 1.9	122.6	116.0	122.4	114.5	118.9	96.3	91.8
June	119.0	+ 3.0	117.6	115.4	114.3	111.2	+ 3.2	124.5	116.0	122.1	113.8	119.9	94.9	91.5
July	119.3	+ 3.2	117.8	115.6	114.8	108.7	+ 1.9	117.0	116.2	122.5	117.1	120.7	97.0	90.6
Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.7	- 1.1	104.5	116.5	123.2	117.6	122.2	96.2	90.3
Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	- 2.3	100.7	117.1	124.7	117.5	122.5	95.9	90.0
Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	- 3.0	100.7	117.5	125.5	118.3	122.3	96.7	89.7
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
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
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
March	121.8	+ 3.0	122.9	117.4	116.7	p 104.4	p - 7.9	103.7	119.7	130.4	121.7	129.2	94.2	87.2
April	122.0	+ 2.8	122.4	118.2	117.1	p 103.5	p - 7.0	104.3	120.0	128.3	121.4	126.4	96.0	87.7

Period	Overall price index for residential buildings ⁵		Price index for road construction ⁵		Cost of living index for all households ⁶									
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Cost of living excluding			
					1980 = 100	Change from previous year %					Food	Change from previous year %	Source of energy ⁷	
													1980 = 100	Change from previous year %
1975 average	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0
1976	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1
1977	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9
1978	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8
1979	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1
1980	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7
1981	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
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 May	114.3	+ 3.1	100.8	+ 1.7	118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 2.7
June					118.6	+ 2.8	116.3	118.2	119.4	120.6	118.9	+ 2.8	118.0	+ 2.7
July					118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3
Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1
Sep.					118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8
Oct.					119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0
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
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
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
March					120.9	+ 2.5	115.8	121.1	121.7	124.0	121.8	+ 3.0	119.8	+ 2.0
April					121.1	+ 2.5	116.7	121.0	121.8	124.2	121.8	+ 2.8	120.2	+ 2.3
May					121.2	+ 2.5	116.8	121.2	122.0	124.4	121.8	+ 2.7	120.3	+ 2.2

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

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981	742.0	+ 4.2	529.4	+ 3.8	246.6	+ 7.3	776.0	+ 4.9	1,032.1	+ 6.2	152.9	+ 10.9	14.8
1982 p	754.9	+ 1.7	531.8	+ 0.4	258.9	+ 5.0	790.7	+ 1.9	1,058.4	+ 2.6	148.1	- 3.1	14.0
1983 p	769.4	+ 1.9	538.2	+ 1.2	264.7	+ 2.2	802.9	+ 1.5	1,085.0	+ 2.5	137.7	- 7.1	12.7
1984 p	790.4	+ 2.7	546.1	+ 1.5	268.9	+ 1.6	815.0	+ 1.5	1,124.3	+ 3.6	146.2	+ 6.2	13.0
1984 p 1st qtr	185.5	+ 5.3	131.2	+ 3.8	68.0	+ 0.9	199.2	+ 2.8	275.0	+ 4.3	41.8	+ 6.9	15.2
2nd qtr	187.9	+ 0.9	129.6	- 0.4	65.6	+ 2.0	195.2	+ 0.4	270.4	+ 2.8	28.3	- 2.0	10.5
3rd qtr	194.3	+ 1.7	134.7	+ 0.9	66.5	+ 1.9	201.2	+ 1.2	270.6	+ 3.6	29.4	+ 9.1	10.9
4th qtr	222.7	+ 3.2	150.7	+ 1.7	68.7	+ 1.5	219.4	+ 1.6	308.2	+ 3.7	46.6	+ 9.1	15.1
1985 p 1st qtr	186.7	+ 0.6	130.9	- 0.2	69.3	+ 2.0	200.3	+ 0.6	281.7	+ 2.5	43.7	+ 4.5	15.5

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

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

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1984 p	147.8	+ 2.8	146.9	+ 2.7	147.5	+ 3.0	149.5	+ 3.0	149.3	+ 2.9	152.6	+ 3.7
1984 p 1st qtr	145.7	+ 2.8	144.8	+ 2.7	139.3	+ 5.9	147.3	+ 2.8	147.2	+ 2.7	141.7	+ 8.4
2nd qtr	147.4	+ 2.6	146.6	+ 2.5	140.5	+ 1.1	149.0	+ 2.5	148.9	+ 2.5	147.1	- 0.1
3rd qtr	148.6	+ 2.7	147.7	+ 2.7	144.4	+ 1.9	150.6	+ 3.2	150.5	+ 3.1	151.1	+ 2.6
4th qtr	149.3	+ 3.1	148.4	+ 3.0	165.9	+ 3.3	151.0	+ 3.3	150.7	+ 3.2	170.4	+ 4.3
1985 p 1st qtr	150.0	+ 3.0	149.1	+ 2.9	140.1	+ 0.5	151.3	+ 2.7	151.1	+ 2.6	140.6	- 0.8
1984 p Oct.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.7	+ 3.2	157.6	+ 7.0
Nov.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	195.2	+ 4.4
Dec.	149.4	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	158.2	+ 1.6
1985 p Jan.	149.9	+ 3.3	148.9	+ 3.3	.	.	151.2	+ 3.4	151.0	+ 3.3	140.8	- 1.4
Feb.	149.9	+ 2.9	149.0	+ 2.8	.	.	151.4	+ 2.4	151.1	+ 2.3	135.4	- 2.6
March	150.3	+ 2.7	149.3	+ 2.7	.	.	151.4	+ 2.4	151.2	+ 2.3	145.6	+ 1.6
April	152.6	+ 3.8	150.3	+ 2.8	.	.	155.9	+ 4.9	152.7	+ 2.8	...	...

* 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 r	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3, r	Transfer payments	Balance of capital transactions r	Long-term capital transactions	Short-term capital transactions 4, r				
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	+ 17,724	+ 53,966	- 749	- 3,948	- 31,546	- 29,496	- 13,530	- 15,965	+ 8,672	+ 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	+ 6,189	+ 11,916	+ 2,492	- 2,548	- 5,672	+ 3,775	- 7,832	+ 11,606	+ 2,432	- 1,629	+ 10,766	
2nd qtr	+ 2,793	+ 10,208	+ 894	- 1,444	- 6,865	- 14,076	- 4,073	- 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	+ 7,582	+ 11,645	+ 2,584	- 984	- 7,632	- 6,011	+ 1,332	- 7,343	- 1,890	+ 863	+ 544	
1984 1st qtr	+ 3,547	+ 11,373	+ 253	- 1,138	- 6,941	- 287	+ 5,738	- 6,025	+ 3,552	- 908	+ 5,904	
2nd qtr	+ 1,055	+ 8,602	- 17	+ 29	- 7,558	- 2,471	- 9,063	+ 6,592	+ 713	- 304	- 1,007	
3rd qtr	- 2,366	+ 12,100	- 1,059	- 5,435	- 7,972	- 9,201	- 6,120	- 3,081	+ 4,327	+ 2,149	- 5,092	
4th qtr	+ 15,488	+ 21,891	+ 75	+ 2,597	- 9,075	- 17,536	- 4,085	- 13,451	+ 80	+ 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	
1983 Jan.	+ 27	+ 2,718	+ 244	- 1,083	- 1,852	+ 3,848	- 2,124	+ 5,972	- 2,036	- 284	+ 1,555	
Feb.	+ 2,785	+ 3,743	+ 1,034	- 210	- 1,783	+ 1,041	- 1,916	+ 2,957	+ 1,199	- 886	+ 4,139	
March	+ 3,377	+ 5,455	+ 1,214	- 1,255	- 2,037	- 1,114	- 3,791	+ 2,677	+ 3,269	- 459	+ 5,072	
April	+ 705	+ 2,705	+ 167	- 193	- 1,974	- 9,243	- 3,652	- 5,591	- 2,629	+ 2,164	- 9,003	
May	+ 2,268	+ 3,640	+ 946	+ 204	- 2,522	- 2,616	+ 151	- 2,767	- 1,214	- 18	- 1,580	
June	- 180	+ 3,864	- 219	- 1,455	- 2,369	- 2,217	- 572	- 1,646	+ 1,379	+ 191	- 827	
July	- 3,201	+ 2,163	- 188	- 2,694	- 2,482	+ 3,395	- 1,244	+ 4,639	+ 499	- 167	+ 526	
Aug.	- 2,203	+ 2,536	- 442	- 2,001	- 2,295	- 310	+ 1,551	- 1,862	- 647	+ 1,059	- 2,102	
Sep.	- 653	+ 3,620	+ 285	- 2,492	- 2,066	- 2,894	+ 2,851	- 5,745	+ 3,611	- 33	+ 31	
Oct.	+ 3,891	+ 4,175	+ 1,552	+ 62	- 1,897	+ 1,361	+ 2,320	- 960	- 2,755	- 620	+ 1,877	
Nov.	+ 1,792	+ 3,369	+ 377	+ 994	- 2,948	- 3,563	+ 154	- 3,717	+ 1,585	- 3	- 189	
Dec.	+ 1,898	+ 4,101	+ 656	- 71	- 2,787	- 3,809	- 1,142	- 2,667	- 720	+ 1,486	- 1,144	
1984 Jan.	- 80	+ 2,008	+ 645	- 864	- 1,870	- 114	+ 1,930	- 2,044	+ 31	- 35	- 198	
Feb.	+ 1,672	+ 4,834	- 398	+ 240	- 3,005	- 1,232	+ 2,904	- 4,136	+ 3,662	- 631	+ 3,470	
March	+ 1,955	+ 4,531	+ 5	- 515	- 2,066	+ 1,059	+ 904	+ 155	- 141	- 242	+ 2,632	
April	+ 179	+ 2,534	- 191	+ 32	- 2,196	+ 3,919	- 1,706	+ 5,626	- 376	- 1,502	+ 2,220	
May	+ 3,647	+ 4,809	+ 462	+ 745	- 2,369	- 7,199	- 1,250	- 5,950	+ 193	+ 869	- 2,490	
June	- 2,771	+ 1,259	- 288	- 748	- 2,993	+ 809	- 6,107	+ 6,916	+ 896	+ 329	- 737	
July	- 742	+ 2,978	- 53	- 877	- 2,789	- 1,017	- 3,193	+ 2,177	+ 370	+ 456	- 932	
Aug.	- 1,279	+ 3,789	- 533	- 1,961	- 2,574	+ 220	+ 124	+ 95	+ 1,258	- 119	+ 80	
Sep.	- 346	+ 5,333	- 473	- 2,597	- 2,609	- 8,404	- 3,051	- 5,353	+ 2,699	+ 1,812	- 4,239	
Oct.	+ 5,770	+ 8,815	- 134	+ 351	- 3,261	- 2,776	+ 503	- 3,278	- 3,813	- 273	- 1,091	
Nov.	+ 5,999	+ 6,978	+ 88	+ 1,164	- 2,231	- 6,669	+ 1,896	- 4,773	+ 450	- 11	- 231	
Dec.	+ 3,719	+ 6,097	+ 122	+ 1,082	- 3,583	- 8,092	- 2,692	- 5,400	+ 3,443	+ 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 p	+ 3,742	+ 5,497	+ 545	+ 0	- 2,300	- 1,456	- 1,678	+ 222	- 257	- 953	+ 1,076	

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. — r Partly revised. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1985									1984	Percentage of total exports or imports
		1982	1983	1984	March	April	January/ April	March	April	January/ April		
		DM million						Percentage change on previous year				
All countries 1	Exports	427,741	432,281	488,223	48,873	45,001	178,840	+ 15.4	+ 17.8	+ 13.0	100	
	Imports	376,464	390,192	434,257	42,500	39,504	159,706	+ 12.4	+ 10.8	+ 10.6	100	
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 6,372	+ 5,497	+ 19,133					
I. Industrialised western countries	Exports	332,894	341,111	395,720	40,179	37,349	147,390	+ 16.5	+ 21.7	+ 15.3	81.1	
	Imports	286,369	304,685	337,759	34,005	31,173	126,004	+ 13.2	+ 12.8	+ 12.0	77.8	
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 6,174	+ 6,176	+ 21,386					
A. EEC member countries	Exports	205,884	207,771	232,812	23,328	21,854	86,783	+ 13.7	+ 19.9	+ 13.5	47.7	
	Imports	181,148	191,438	208,035	21,360	18,753	77,695	+ 12.3	+ 8.4	+ 11.3	47.9	
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 1,968	+ 3,100	+ 9,088					
of which												
Belgium and Luxembourg	Exports	31,082	31,849	34,018	3,332	3,272	12,730	+ 4.9	+ 15.6	+ 7.3	7.0	
	Imports	25,480	28,093	28,834	2,478	2,426	9,443	- 12.9	- 3.8	- 5.3	6.6	
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 853	+ 846	+ 3,287					
Denmark	Exports	8,452	8,583	10,030	986	940	3,767	+ 13.1	+ 16.6	+ 14.6	2.1	
	Imports	6,547	6,983	7,111	711	614	2,685	+ 10.5	+ 5.9	+ 15.2	1.6	
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 275	+ 326	+ 1,082					
France	Exports	60,129	55,564	61,336	6,193	5,480	22,668	+ 16.1	+ 15.7	+ 11.6	12.6	
	Imports	42,878	44,567	45,840	4,902	4,565	18,125	+ 14.4	+ 17.5	+ 15.7	10.6	
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,291	+ 915	+ 4,543					
United Kingdom	Exports	31,317	35,401	40,579	4,035	3,924	14,997	+ 18.5	+ 27.8	+ 18.0	8.3	
	Imports	27,002	27,138	33,286	4,063	2,786	13,319	+ 58.3	+ 8.3	+ 25.6	7.7	
	Balance	+ 4,315	+ 8,263	+ 7,294	- 28	+ 1,138	+ 1,678					
Italy	Exports	32,375	32,088	37,663	3,807	3,569	14,293	+ 11.7	+ 19.3	+ 18.1	7.7	
	Imports	28,710	31,570	34,173	3,299	3,077	12,019	+ 1.4	+ 11.4	+ 7.7	7.9	
	Balance	+ 3,665	+ 518	+ 3,490	+ 508	+ 492	+ 2,274					
Netherlands	Exports	36,144	37,857	42,125	4,231	3,974	15,664	+ 14.4	+ 22.0	+ 13.3	8.6	
	Imports	45,946	48,143	53,047	5,308	4,750	19,941	+ 6.7	+ 5.1	+ 8.9	12.2	
	Balance	- 9,802	- 10,286	- 10,922	- 1,077	- 776	- 4,277					
B. Other European countries	Exports	81,395	83,526	93,853	9,537	8,920	34,701	+ 15.9	+ 20.2	+ 15.1	19.2	
	Imports	56,092	62,914	70,776	6,884	6,684	26,026	+ 13.6	+ 17.3	+ 10.5	16.3	
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 2,654	+ 2,236	+ 8,675					
of which												
Norway	Exports	5,537	5,027	5,484	561	497	2,062	+ 22.5	+ 28.0	+ 21.5	1.1	
	Imports	9,901	10,809	10,546	1,071	1,003	4,037	+ 24.4	+ 20.3	+ 7.1	2.4	
	Balance	- 4,365	- 5,781	- 5,061	- 509	- 506	- 1,975					
Austria	Exports	20,620	22,123	24,334	2,350	2,294	8,817	+ 8.5	+ 17.9	+ 12.0	5.0	
	Imports	11,115	12,604	13,727	1,343	1,337	5,013	+ 10.3	+ 20.6	+ 9.5	3.2	
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 1,007	+ 957	+ 3,803					
Sweden	Exports	11,350	11,271	12,976	1,458	1,302	5,091	+ 23.1	+ 28.0	+ 20.9	2.7	
	Imports	7,496	8,428	9,929	979	983	3,669	+ 16.0	+ 25.2	+ 16.4	2.3	
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 479	+ 319	+ 1,422					
Switzerland	Exports	21,691	22,376	25,872	2,539	2,421	9,377	+ 13.6	+ 17.0	+ 12.3	5.3	
	Imports	12,928	13,971	15,636	1,509	1,438	5,509	+ 12.1	+ 12.0	+ 8.0	3.6	
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 1,030	+ 983	+ 3,868					
C. Non-European countries	Exports	45,615	49,815	69,055	7,314	6,576	25,906	+ 27.9	+ 30.6	+ 21.9	14.1	
	Imports	49,129	50,333	58,948	5,761	5,736	22,283	+ 16.1	+ 23.7	+ 16.5	13.6	
	Balance	- 3,514	- 518	+ 10,107	+ 1,552	+ 840	+ 3,622					
of which												
Japan	Exports	5,166	5,603	6,918	746	611	2,541	+ 20.8	+ 18.3	+ 14.9	1.4	
	Imports	12,647	14,819	18,306	1,852	1,810	6,874	+ 20.9	+ 20.4	+ 17.7	4.2	
	Balance	- 7,481	- 9,216	- 11,388	- 1,106	- 1,198	- 4,333					
Canada	Exports	2,528	3,104	4,321	547	459	1,739	+ 44.2	+ 45.1	+ 21.7	0.9	
	Imports	3,361	3,317	4,056	299	371	1,390	- 24.6	+ 22.8	+ 1.2	0.9	
	Balance	- 833	- 213	+ 264	+ 247	+ 88	+ 349					
United States	Exports	28,120	32,847	46,834	5,014	4,605	18,060	+ 29.7	+ 36.2	+ 26.2	9.6	
	Imports	28,213	27,712	31,097	3,107	3,029	12,106	+ 22.5	+ 23.5	+ 18.8	7.2	
	Balance	- 92	+ 5,135	+ 15,737	+ 1,907	+ 1,576	+ 5,954					
II. Centrally planned economies	Exports	20,522	22,605	23,325	2,363	2,070	8,195	+ 22.4	+ 15.7	+ 17.5	4.8	
	Imports	21,359	22,157	26,432	1,994	2,175	8,208	- 4.0	- 3.0	- 3.7	6.1	
	Balance	- 837	+ 448	- 3,107	+ 369	- 105	- 14					
III. OPEC countries 2	Exports	38,043	31,577	27,947	2,492	2,060	9,021	+ 2.7	- 10.4	- 10.8	5.7	
	Imports	32,824	27,283	27,290	2,591	2,319	9,437	+ 12.8	- 14.8	- 3.8	6.3	
	Balance	+ 5,219	+ 4,294	+ 658	- 99	- 259	- 416					
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,710	3,365	13,692	+ 9.3	+ 1.8	+ 6.0	8.1	
	Imports	35,607	35,812	42,542	3,893	3,823	15,992	+ 15.6	+ 25.5	+ 18.1	9.8	
	Balance	- 970	- 218	- 2,827	- 183	- 457	- 2,300					

* 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, r	Travel	Transportation	Insurance	Investment income r	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	- 3,948	-23,998	+ 9,916	- 229	+ 4,993	+ 17,571	+ 19,325	- 12,200	- 6,565	- 1,586	- 4,374
1984 1st qtr	- 1,138	- 4,363	+ 2,510	+ 174	- 341	+ 4,361	+ 4,627	- 3,479	- 1,690	- 487	- 1,184
2nd qtr	+ 29	- 5,869	+ 2,323	- 166	+ 1,625	+ 4,024	+ 4,579	- 1,909	- 1,595	- 226	- 819
3rd qtr	- 5,435	- 9,999	+ 2,444	- 331	+ 1,240	+ 4,599	+ 4,976	- 3,388	- 1,657	- 486	- 1,186
4th qtr	+ 2,597	- 3,767	+ 2,638	+ 94	+ 2,469	+ 4,587	+ 5,144	- 3,425	- 1,623	- 386	- 1,185
1985 1st qtr	- 1,594	- 4,860	+ 2,774	- 16	- 505	+ 5,055	+ 5,234	- 4,042	- 1,928	- 562	- 1,013
1984 April	+ 32	- 1,626	+ 749	+ 30	+ 1,058	+ 1,021	+ 1,359	- 1,201	- 541	- 174	- 337
May	+ 745	- 1,647	+ 838	+ 30	+ 929	+ 1,631	+ 1,752	- 1,036	- 491	- 28	- 348
June	- 748	- 2,596	+ 736	- 226	- 362	+ 1,372	+ 1,468	+ 328	- 563	- 24	- 134
July	- 877	- 3,176	+ 774	+ 10	+ 1,155	+ 1,641	+ 1,752	- 1,280	- 658	- 178	- 392
Aug.	- 1,961	- 4,006	+ 840	+ 10	+ 955	+ 1,460	+ 1,619	- 1,219	- 480	- 177	- 475
Sep.	- 2,597	- 2,817	+ 830	- 351	- 870	+ 1,499	+ 1,605	- 888	- 520	- 131	- 319
Oct.	+ 351	- 1,571	+ 833	- 50	+ 846	+ 1,508	+ 1,704	- 1,216	- 583	- 144	- 485
Nov.	+ 1,164	- 1,035	+ 1,013	- 50	+ 820	+ 1,555	+ 1,704	- 1,139	- 539	- 132	- 325
Dec.	+ 1,082	- 1,161	+ 792	+ 194	+ 802	+ 1,524	+ 1,736	- 1,069	- 500	- 109	- 375
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	+ 1,808	+ 1,879	- 1,468	- 649	- 124	- 412
April p	+ 0	- 1,690	+ 770	- 20	+ 739	+ 1,510	+ 1,745	- 1,309			

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. — r Partly revised. 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	-31,546	-11,921	- 7,900	- 2,550	- 1,471	-19,625	- 1,629	- 8,988	- 7,402	- 6,205	- 2,803
1984 1st qtr	- 6,941	- 2,715	- 1,600	- 626	- 489	- 4,225	- 405	- 2,015	- 1,391	- 1,188	- 618
2nd qtr	- 7,558	- 2,860	- 1,800	- 605	- 454	- 4,698	- 417	- 2,399	- 1,920	- 1,227	- 655
3rd qtr	- 7,972	- 3,349	- 2,500	- 623	- 227	- 4,623	- 412	- 1,916	- 1,764	- 1,577	- 718
4th qtr	- 9,075	- 2,997	- 2,000	- 696	- 301	- 6,078	- 396	- 2,658	- 2,327	- 2,214	- 812
1985 1st qtr	- 7,526	- 2,815	- 1,600	- 639	- 576	- 4,711	- 394	- 2,351	- 1,681	- 1,497	- 470
1984 April	- 2,196	- 894	- 550	- 162	- 182	- 1,302	- 141	- 539	- 421	- 394	- 227
May	- 2,369	- 925	- 600	- 199	- 126	- 1,444	- 117	- 772	- 730	- 407	- 148
June	- 2,993	- 1,041	- 650	- 244	- 146	- 1,953	- 159	- 1,088	- 769	- 426	- 279
July	- 2,789	- 1,141	- 850	- 203	- 87	- 1,649	- 138	- 673	- 621	- 527	- 310
Aug.	- 2,574	- 1,175	- 900	- 225	- 50	- 1,399	- 139	- 601	- 563	- 458	- 201
Sep.	- 2,609	- 1,034	- 750	- 194	- 89	- 1,575	- 135	- 641	- 580	- 591	- 207
Oct.	- 3,261	- 969	- 700	- 203	- 67	- 2,292	- 133	- 1,209	- 1,170	- 696	- 253
Nov.	- 2,231	- 900	- 600	- 227	- 73	- 1,331	- 133	- 203	- 116	- 796	- 199
Dec.	- 3,583	- 1,127	- 700	- 267	- 161	- 2,455	- 130	- 1,245	- 1,040	- 721	- 359
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 p	- 2,300	- 900	- 550	- 200	- 150	- 1,400	- 131	- 612	- 458	- 420	- 237

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				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German investment abroad (increase/capital exports: —)	-23,685	-29,583	-33,314	-4,850	-8,321	-6,021	-14,122	-9,439	-3,004	-2,645	-2,610	
Direct investment	-6,030	-8,087	-8,751	-1,562	-1,647	-1,398	-4,143	-1,708	-470	-558	-860	
Shares	-2,120	-3,957	-5,116	-954	-638	-633	-2,892	+109	-209	+369	-172	
Other capital interests	-2,722	-3,812	-2,959	-655	-578	-576	-1,150	-1,174	-244	-392	-596	
Advances and loans	-1,188	-318	-676	+47	-431	-190	-102	-643	-16	-535	-92	
Portfolio investment	-11,383	-10,361	-14,915	-1,555	-4,562	-3,323	-5,476	-5,510	-1,735	-1,665	-1,880	
Shares	-463	-4,580	+730	-1,570	-77	+1,671	+705	+858	+513	+71	-129	
Investment fund units	+63	-38	+65	+3	+4	+4	+54	+21	+4	+6	+2	
Bonds	-10,983	-5,743	-15,710	+12	-4,490	-4,998	-6,234	-6,390	-2,253	-1,741	-1,753	
Advances and loans	-4,800	-9,003	-8,396	-1,399	-1,824	-937	-4,237	-1,935	-634	-323	+192	
Other capital movements	-1,473	-2,133	-1,251	-334	-287	-363	-266	-286	-165	-99	-62	
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+4,633	+17,064	+21,176	+7,128	+611	+2,259	+11,178	+10,203	+3,939	+1,913	+1,148	
Direct investment	+2,030	+4,089	+2,964	+1,155	+284	+608	+917	+901	+180	+332	+708	
Shares	-308	-608	+664	-3	+388	+136	+142	+70	+4	+0	-2	
Other capital interests 1	+1,636	+2,943	+2,283	+624	+449	+522	+689	+678	+179	+268	+82	
Advances and loans	+702	+1,755	+17	+534	-553	-49	+86	+153	-3	+63	+627	
Portfolio investment	+2,775	+13,576	+17,493	+6,107	+432	+1,019	+9,935	+8,274	+2,314	+2,367	+1,608	
Shares and investment fund units	+503	+2,781	+3,667	+1,392	+843	+679	+754	+2,991	+752	+990	+684	
Bonds	+2,272	+10,795	+13,826	+4,716	-411	+340	+9,181	+5,282	+1,562	+1,377	+925	
Advances and loans	-16	-438	+766	-94	-77	+663	+274	+1,052	+1,450	-780	-1,161	
Other capital movements	-156	-164	-47	-40	-27	-31	+52	-24	-4	-6	-7	
Balance	-19,053	-12,520	-12,138	+2,278	-7,709	-3,762	-2,944	+764	+935	-731	-1,461	
II. Official capital transactions	+4,842	+5,106	-1,392	+3,459	-1,354	-2,358	-1,141	-4,113	-1,080	-1,377	-217	
Overall balance of long-term capital transactions (I plus II)	-14,211	-7,413	-13,530	+5,738	-9,063	-6,120	-4,085	-3,348	-145	-2,108	-1,678	
B. Short-term capital transactions												
(1) Banks 2												
Assets	+4,299	+5,339	-17,690	+5,335	+488	-5,852	-17,661	+1,830	-8,234	+2,986	+1,934	
Liabilities	+3,790	-3,562	+17,809	-5,994	+4,623	+9,507	+9,673	-8,268	+2,092	-3,957	+398	
Balance	+8,089	+1,777	+119	-659	+5,111	+3,655	-7,988	-6,438	-6,142	-971	+2,332	
(2) Enterprises												
"Financial credits" 2												
Assets	-2,594	-635	-8,066	-5,505	+1,020	-3,289	-292	-5,868	-1,018	-2,949	-1,505	
Liabilities	+5,744	+227	+2,584	+3,039	+1,292	+3,224	-4,971	+1,669	+1,484	-488	-631	
Balance	+3,150	-408	-5,482	-2,466	+2,312	-65	-5,263	-4,199	+466	-3,437	-2,136	
Trade credits 3												
Assets	-4,826	-8,295	-12,662	-5,033	+240	-5,587	-2,282	-3,603	-3,344	-1,175	.	
Liabilities	+2,770	+2,034	+3,551	+2,635	+223	-1,418	+2,111	+2,373	-56	+2,885	.	
Balance	-2,056	-6,261	-9,111	-2,398	+463	-7,005	-171	-1,230	-3,400	+1,710	.	
Other	+416	-553	-86	-536	-195	+322	+323	-97	-8	-110	+45	
Balance	+1,510	-7,222	-14,679	-5,400	+2,580	-6,748	-5,111	-5,526	-2,942	-1,838	.	
(3) Official r	+737	-3,263	-1,406	+35	-1,100	+12	-353	-1,115	+153	-116	-19	
Overall balance of short-term capital transactions	+10,336	-8,708	-15,965	-6,025	+6,592	-3,081	-13,451	-13,079	-8,932	-2,925	.	
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	-3,875	-16,122	-29,496	-287	-2,471	-9,201	-17,536	-16,428	-9,076	-5,033	.	

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

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

statistical changes. — 3 Last month's figures are not yet available. — p Provisional. — r Partly revised. 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			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
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 April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714
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	37,858	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

(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
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 April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—
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	—

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

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

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

7. External assets and liabilities of domestic banks*

(excluding 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	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 r	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 April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812	
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	83,475	57,474	26,001	71,120	60,017	11,103	
June	206,615	61,528	52,634	8,213	681	145,087	49,128	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266	
July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083	
Aug.	208,551	62,698	53,784	8,381	533	145,853	50,466	79,306	16,081	159,586	88,504	61,551	26,953	71,082	59,069	12,013	
Sep. r	217,563	69,351	59,982	8,875	494	148,212	51,886	80,348	15,978	168,627	96,945	68,032	28,913	71,682	59,594	12,088	
Oct. r	221,833	72,673	63,470	8,761	442	149,160	52,029	80,845	16,286	168,139	96,095	67,765	29,330	72,044	59,902	12,142	
Nov. r	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	
Dec. r	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.	237,485	81,679	72,204	9,019	456	155,806	55,576	83,223	17,007	175,169	101,307	70,692	30,615	73,862	61,247	12,615	
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	
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	
April p	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	

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

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

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

8. External assets and liabilities of domestic enterprises*

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		Total		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1980	115,436	12,814	4,300	8,514	8,952	10,484	8,240	93,670	134,866	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 April	157,174	23,879	9,099	14,780	14,150	1,388	12,762	119,145	185,086	66,222	53,753	12,469	39,270	20,084	19,186	79,594		
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	184,034	66,023	53,672	12,351	39,285	20,149	19,136	78,726		
June	155,085	22,609	8,178	14,431	14,475	1,433	13,042	118,001	184,785	66,931	53,263	13,668	38,464	19,899	18,565	79,390		
July	154,687	22,747	8,541	14,206	14,674	1,429	13,245	117,266	185,162	68,571	54,914	13,657	38,675	20,127	18,548	77,916		
Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,760	56,509	14,251	38,880	20,109	18,771	77,412		
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972		
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660		
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		
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		
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		
March	173,043	32,058	12,841	19,217	16,517	1,848	14,869	124,468	190,180	67,083	51,528	15,555	40,281	20,483	19,798	82,816		
April p	173,043	33,563	14,055	19,508	16,561	1,632	14,929	124,468	190,180	66,352	51,704	14,648	40,175	20,405	19,770	82,816		

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

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

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

IX. Foreign trade and payments

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

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										
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
Monthly average										
1983 Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
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	
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 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
Monthly average									
1983 Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
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	
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 (as from May 1985) a table on the daily exchange rate movements of the U.S. 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 *

Ende-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 U.S. dollar	against the currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries						Total (14 industrial 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			against the currencies of the countries participating in the EMS 4
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
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	202.7	156.6	105.2	192.0	126.5	98.0	148.2	76.0	154.8	140.2	92.8
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	203.7	153.6	100.2	180.9	122.4	97.9	143.8	76.2	155.2	137.8	91.1
March	152.8	148.5	109.9	271.0	117.8	145.1	207.0	160.8	103.6	183.0	124.0	97.9	146.3	76.6	158.2	140.7	92.9
April	149.2	148.8	110.2	278.1	117.6	145.3	207.1	160.7	103.9	178.4	122.7	97.8	145.3	76.5	159.2	140.6	92.4
May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	169.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	164.0	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	160.6	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	158.3	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	164.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
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
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
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
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
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
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
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
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
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
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
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
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	188.6	72.0	180.5	149.5	93.4
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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	147.6	86.6
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	147.5	86.6
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
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	p 86.5
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	p 85.7
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	p 85.3
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	p 85.8
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	

* 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. —

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													
	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries						
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	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	80.8	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
1981 Jan.	84.1	90.8	118.7	46.6	112.0	90.2	70.0	84.4	138.7	78.4	103.8	123.5	87.3	175.2
Feb.	87.2	89.2	116.8	45.7	110.4	88.5	68.3	84.3	140.9	78.8	105.2	122.4	88.4	172.2
March	87.6	89.2	116.9	45.2	110.4	88.2	69.1	81.7	138.7	79.3	105.7	123.9	88.5	174.1
April	89.4	88.9	116.4	44.2	110.5	87.8	68.9	81.5	136.8	80.0	106.6	124.0	88.8	174.1
May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9
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	79.9	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

* 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

- June 1984 The economic scene in the Federal Republic of Germany in the spring of 1984
- July 1984 The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)
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- December 1984 The economic scene in the Federal Republic of Germany in the autumn of 1984
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- February 1985 The economic scene in the Federal Republic of Germany at the turn of 1984–85
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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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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1984.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach

