

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1986**



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

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# The economic scene in the Federal Republic of Germany around the turn of 1985-86

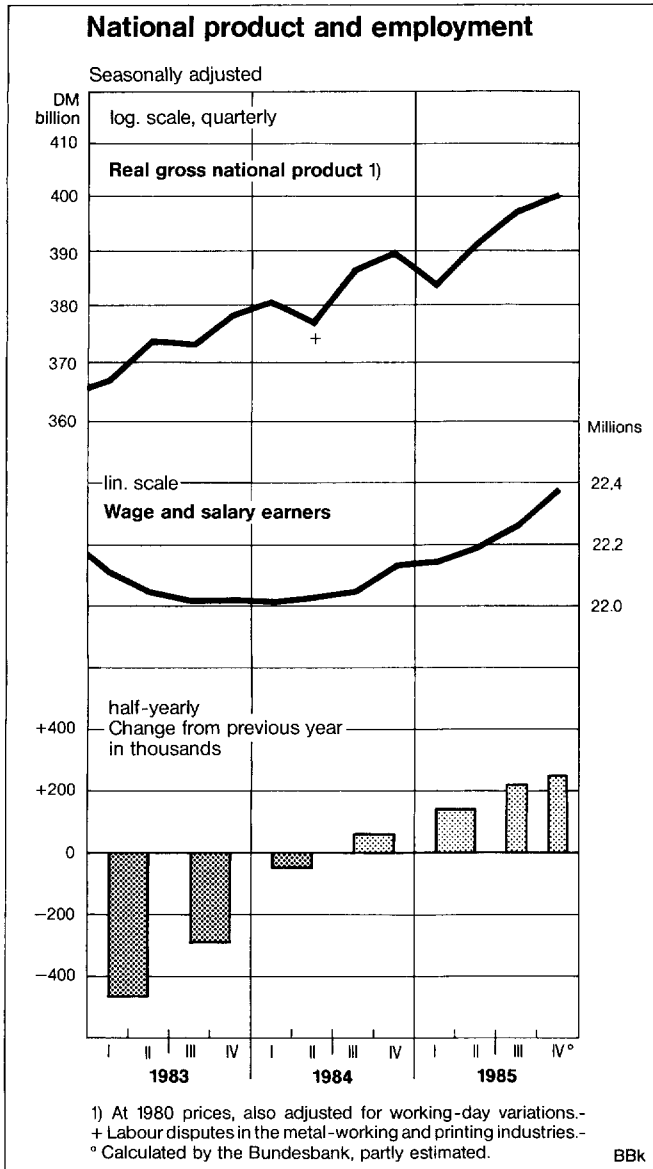
## Overview

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The economy of the Federal Republic of Germany has begun the year 1986 auspiciously and with relatively high hopes. It is already in the fourth year of an upswing which started at the beginning of 1983 and in the course of which new expansionary forces have been mobilised, the level of employment has been raised and, last but not least, price stability has been regained. Last year, in particular, the performance in these respects was rather satisfactory. Towards the end of this period the economic upswing appeared on the whole to be soundly based. Output and employment were increasing strongly. After adjustment for the customary seasonal and working-day variations, the *real gross national product* went up by just under 1% from the third quarter of 1985 to the fourth – a gratifying outcome if it is borne in mind that an early spell of cold weather in November severely impeded construction activity and that towards the end of December, especially in the manufacturing sector, works holidays and concentrations of free time resulted in far fewer hours being worked than in earlier years.

Thanks to the sustained upswing, in the autumn of last year a level of production was reached that was 9½% higher than in the trough of the economic slowdown at the end of 1982; in trend this represents a rise in output of 3% a year. It should be emphasised that this economic growth was achieved even though the population declined at the same time – a fact which is of significance at least for the expansion potential of demand. Viewed in these terms, Germany is certainly managing to keep pace with other major industrial countries in which the population is currently continuing to go up, so that it is much easier for them to realise a comparable growth rate. At all events, calculated on a per capita basis, the rise in output in Germany over the last three years, at 3½% a year, has been equal to that in the United States and Japan.

As production has gone up, it has been possible to improve the utilisation of plant capacity in industry. In the manufacturing sector, which has benefited distinctly from the pattern of demand, *capacity utilisation* has recently regained the level that used to be regarded as about normal. In this sector it is likely that numerous enterprises are already working at the limits of their capacity, thus accounting for the fact that capacity extensions have increased in significance among new capital projects and that new personnel is being recruited in many areas.



Correspondingly, the situation on the *labour market* improved perceptibly in the course of last year. Towards the end of 1985 the number of employed persons was a quarter of a million higher than a year before (see also page 26). Most of the newly employed found jobs as wage and salary earners, although the number of self-employed persons also went up relatively strongly, suggesting that more people have set themselves up in business. Even so, only one-third of the dramatic decline in employment between 1980 and 1983, when fully 1 million employees lost their jobs, could be made good in 1984 and 1985. Unemployment has remained disappointingly high in the last few months as well. It is true that numerous unemployed people found a new job, but at the same time many persons were newly registered as jobless at the labour exchanges, a considerable number of whom — about one-fifth in

1985 — had not been at work before and were not school-leavers either.

A striking change has occurred within one year in the driving forces behind business activity. Whereas at the turn of 1984-85 the strongest stimuli had been imparted by *foreign demand*, while *domestic demand* had shown only modest growth, in the meantime the situation has reversed. Around the turn of 1985-86 the upswing was fuelled primarily by domestic demand; foreign demand, by contrast, tended to be rather sluggish after seasonal adjustment. Final sales of goods and services have clearly reflected this shift of late. In the fourth quarter of last year, for example, 5½% more goods than a year before were sold in Germany, whereas exports went up in the same period by only 3%.

In the field of domestic demand it was enterprises' *investment in machinery and equipment* that showed the strongest growth, as before, during the period under review. Investment activity seems to have been stimulated most by favourable business and earnings expectations, but increasingly also by enterprises' dwindling capacity reserves. The high level of orders placed by domestic investors during the last few months suggests that investment activity will remain strong during the current year. Alongside corporate investment, *private consumption* has recently also developed into a further key element in domestic economic activity. This trend owes a great deal to households' growing disposable income, a particularly important factor being that now, unlike in the past, the real purchasing power of this income has not been reduced by rising prices. Consumer prices have hardly gone up at all since the spring of 1985; this January they were only 1.3% higher than a year before.

The scope for a sustained expansion of domestic demand was greatly increased in two respects at the beginning of the new year. That, of course, was when the first stage of the *tax cuts* which will ease the burden on tax-payers this year by an estimated DM 11 billion came into force. Households' disposable income will show a correspondingly greater rise. Households — as well as enterprises — have also enjoyed appreciable financial relief for some time owing to the steep *decline in prices on the mineral oil market*. The further course of this development cannot be foreseen; however, if the fall in the Deutsche Mark prices of fuels and heating oil since the autumn of last year proves to be really durable,

this alone will increase households' real income to an extent which, over the year as a whole, may actually be even greater than the scale of the above-mentioned tax cuts.

Given the continued strongly expansionary underlying trend of economic activity, the authorities in Germany saw no reason to deviate from their longer-term *consolidation strategy*. Towards the end of last year further headway was made in reducing the deficits, as described in more detail in the section beginning on page 18. The stronger inflow of tax revenue contributed to this, as did the moderate growth of expenditure. The increase in spending remained distinctly below the rise in the national product even though over the whole of 1985 the limit of 3% for the expansion of expenditure recommended by the Financial Planning Council was slightly exceeded. The deficits of the central, regional and local authorities last year, at just under DM 40 billion, were substantially lower than in 1984 (DM 46 billion); as a percentage of GNP, these deficits fell to just over 2%. In the current year, however, the decrease in the deficits, which has been continuous since 1982, is likely to come to a temporary halt owing to the tax cuts and a slight acceleration in the growth of spending, not least in the personnel field.

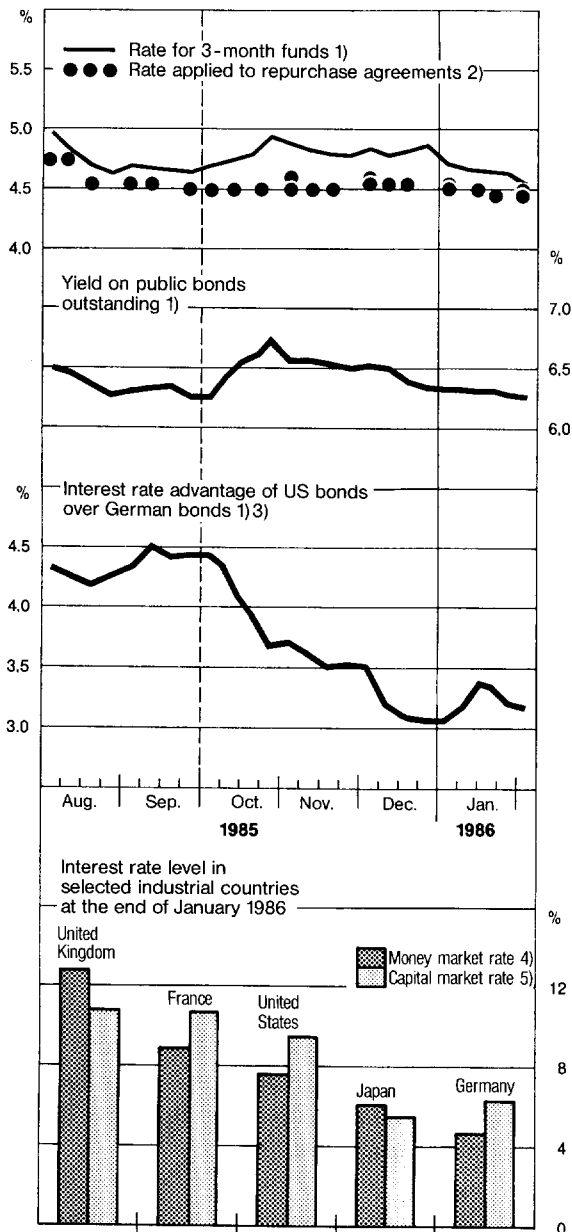
Towards the end of last year Germany's *balance of payments situation* was still characterised by high current account surpluses. The surpluses in the fourth quarter of 1985, at just over DM 11 billion, were, however, not quite as large as in the preceding quarter after seasonal adjustment. At the same time the trends on the current account moderated perceptibly on both sides. The low growth rate of exports compared with the previous year has been referred to above. This trend had already been foreshadowed in the course of last year in the inflow of orders from abroad. The main reason for the slackening of exports was the slower expansion of world trade in real terms. Another significant factor was the appreciation of the Deutsche Mark, especially against the US dollar, which has now largely wiped out the advantages enjoyed in trade with the United States owing to exchange rate movements. The fact that the year-on-year growth of exports to the United States in recent months, at 3%, has only been at about the same pace as that of total exports also presumably owes much to this. A correction of the high surplus position on the German current account was thus initiated on the export side, and the only reason why it did not make itself felt more clearly

was that there were at the same time sharp price falls on the import side. In December goods for importing could be bought abroad 6½% more cheaply than a year before (calculated in Deutsche Mark). In view of the dramatic fall in prices on the mineral oil market, the surplus position is likely to increase again to begin with; but the current account balances of the other oil-importing countries will also improve significantly.

In keeping with the continued exceptionally favourable current account result, the *exchange rate of the Deutsche Mark* against most other world currencies has strengthened considerably in recent months. When this Report went to press the average value of the Deutsche Mark against the currencies of major partner countries was nearly 8% higher than a year before; the appreciation against the US dollar was almost 40%, although it must be remembered here that it is being compared with the position virtually at the peak of the dollar rise one year ago. At DM 2.35, the dollar rate has now dropped back to the level of end-1982. In view of the upward trend of the Deutsche Mark, Deutsche Mark assets have apparently remained attractive to foreigners right up to the present. Hence there has been a heavy inflow of long-term foreign funds to the German capital market. At the same time, however, residents have continued to make sizeable purchases of foreign securities. As a consequence, turnover on both sides of the *capital account* has increased considerably. Especially in recent months Germany has thus developed into a notable "turntable" in international capital transactions, and the measures taken progressively since autumn 1984 to enhance Germany's competitiveness as a financial centre have no doubt contributed materially to this end.

In view of the favourable general economic trends the Bundesbank has adhered in recent months to its *basic monetary policy stance*, geared as it is to continuity. The slight firming of interest rates in the money market towards the end of 1985 — mainly owing to the time of year — disappeared, as expected, at the beginning of the new year. The Bundesbank encouraged this return to normal by slightly lowering the rates it charged the banks for securities repurchase agreements. With the agreements entered into on February 5 and 12 this year at the fixed rate of 4.5% (for 1-month maturities), which were offered as volume tenders, the Bundesbank indicated to market participants that it wished to keep

### Interest rate trends on the money and capital markets



1) Weekly averages.- 2) Fixed rate (volume tender) or allotment rate (interest rate tender) for securities repurchase agreements on the date the transaction is credited.- 3) Yields on public bonds in the United States less yields on public bonds in Germany.- 4) Rates for 3-month funds.- 5) Yields on public bonds.

BBK

the key interest rates in the money market roughly at the level they had reached.

Incidentally, money market rates in Germany are still rather low in relation to those in other major industrial countries (see the above chart). The same applies to *capital market rates*. It is true that the gap vis-à-vis US bonds has narrowed since last autumn from 4½ to about 3 percentage points.

However, this primarily reflects the new exchange rate conditions: since the marked adjustment of the dollar/Deutsche Mark exchange rate, the "appreciation premium" on the Deutsche Mark which the financial markets had allowed for has apparently declined noticeably.

Recent developments on the financial markets suggest that the *monetary conditions* for a continuation of the domestic recovery process are favourable at the moment. After a temporary setback on the bond market last autumn – due mainly to external factors (see page 13 for details) – the yield on bonds outstanding fell to 6⅓%. This corresponds to the low level of last summer and at the same time approximates to the interest rate conditions of the "cheap money" period of 1977-78. Very recently private investors have therefore been distinctly reluctant to tie up their resources in the form of longer-term monetary capital at banks. At the same time public and private debtors' increased efforts to replace short-term debts by long-term loans with fixed interest rates imply that the present level of long-term interest rates is regarded in the market as comparatively low.

The more recent data on the lending and monetary aggregates are indicative of further tendencies towards monetary relaxation. In spite of a strong inflow of funds from abroad, which normally moderates *domestic borrowing requirements*, bank lending to the private sector went up in the final quarter of last year. This upturn in demand for credit was mainly due to the fact that borrowing by enterprises, which had tended to be sluggish at times, gathered pace again.

The faster expansion of bank lending, together with the strong inflow of foreign resources and the low level of monetary capital formation at banks, has contributed to a marked acceleration in the *growth of the money stock* in the last few months. In the course of this development, the central bank money stock, the Bundesbank's key monetary indicator, was carried up distinctly above this year's target corridor (of 3½ to 5½%) at the beginning of the new year. This presumably owed something to special factors (see page 11), but all in all there can be no doubt that the pace of monetary expansion has quickened since last autumn as a result of domestic and external stimuli.

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

Around the turn of 1985-86 the Bundesbank maintained its steady *monetary policy course*. In the current management of the money market it continued to place the main emphasis on the conclusion of revolving securities repurchase agreements. It sought to stabilise domestic money market rates at the low level attained. In December and January, just as in the months before, the Bundesbank provided the banks with central bank balances on three occasions through *securities repurchase agreements*. All of these were offered in the form of interest rate tenders. This enabled the banks to influence, by their bids, the interest rates charged by the Bundesbank. The rates applied in December were slightly higher than in the preceding weeks. This reflected, in the first place, the banks' particularly large central bank money requirements in the last month of the year, and secondly the premium usual in interbank money dealings for funds lent beyond the end of the year. In January the rates applied to repurchase agreements returned to the level prevailing in the late autumn. The Bundesbank underlined its interest rate policy intentions in the money market by the securities repurchase agreements of February 5, which for the first time for some while were in the shape of a volume tender (with two tranches of different maturities). It set the fixed rate for the four-week tranche at 4.5%, viz. the allotment rate of the last interest rate tender, whereas 4.55% was charged for the nine-week tranche.

In order to keep demand and supply in the money market in equilibrium, the Bundesbank has at times relied on *short-term assistance measures* in the last two months. In December in particular — in order to counter fluctuations in the money market — it resorted, as required, to shifts of Federal balances into the banking system (pursuant to section 17 of the Bundesbank Act) to add liquidity and sales of short-term Treasury bills to absorb liquidity. Being the last month of the year and a "major tax payment month", December puts the banks' liquidity management under particularly heavy strain. At times the banks' money dealers apparently found it difficult to control their central bank balances in a forward-looking fashion. Sometimes it seems that the banks mistake the difference between the amounts of maturing and newly concluded securities repurchase agreements on a particular date as

**Factors determining bank liquidity \*  
from November 1985 to January 1986**

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

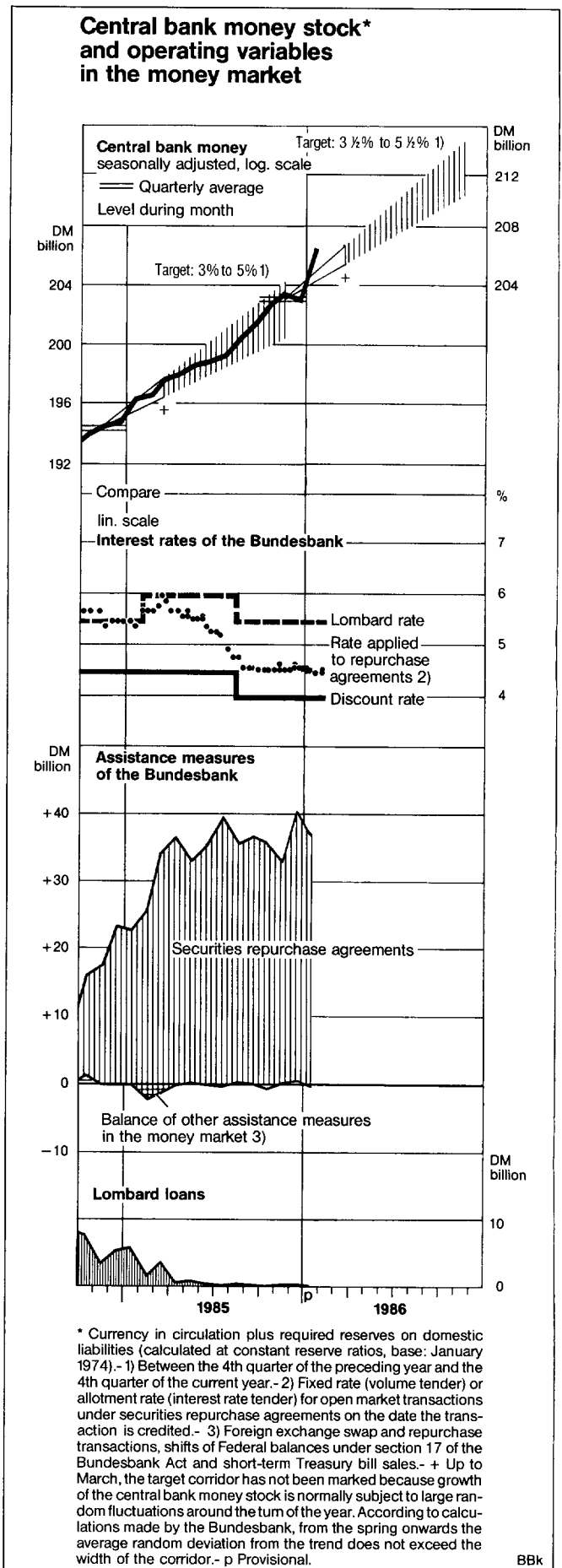
Item	1985		1986	Dec. 1985 to Jan. 1986 pe
	Nov.	Dec.	Jan. pe	
Provision (+) or absorption (-) of central bank balances by				
1. Change in central bank money (increase: -)	- 1.1	- 7.0	+ 1.9	- 5.0
Currency in circulation	(- 0.6)	(- 5.9)	(+ 4.0)	(- 1.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(- 0.5)	(- 1.1)	(- 2.1)	(- 3.1)
2. Foreign exchange movements (excluding foreign exchange swap and repurchase transactions)	+ 0.2	+ 1.6	+ 3.8	+ 5.4
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 1.8	- 0.4	+ 0.7	+ 0.3
4. Other factors	+ 0.3	- 1.3	- 2.6	- 3.9
Total 1 to 4	+ 1.2	- 7.1	+ 3.9	- 3.2
5. Liquidity policy measures	- 3.0	+ 7.4	- 2.9	+ 4.5
— Securities repurchase agreements	(- 4.1)	(+ 7.1)	(- 2.2)	(+ 4.9)
— Short-term Treasury bill sales	(- 0.1)	(- 0.3)	(+ 0.4)	(+ 0.1)
— Foreign exchange swap and repurchase transactions	(+ 1.2)	(- 0.6)	(+ 0.1)	(- 0.5)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(-)	(+ 1.2)	(- 1.2)	(+ 0.0)
Remaining surplus (+) or deficit (-) absorbed or covered by	- 1.7	+ 0.3	+ 1.0	+ 1.3
6. Recourse to unused refinancing facilities (reduction: +)	+ 1.5	- 0.3	- 0.8	- 1.1
7. Change in lombard loans (increase: +)	+ 0.3	- 0.0	- 0.2	- 0.2
<b>Memorandum items 1</b>				
Unused refinancing facilities	7.1	7.4	8.1	8.1
Lombard loans	0.4	0.4	0.2	0.2
Securities repurchase agreements	32.8	39.9	37.6	37.6
Balance of other assistance measures in the money market 2	0.3	0.6	- 0.1	- 0.1

\* For the longer-term trend see pp. 6\*/7\* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Foreign exchange swap and repurchase transactions, 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. BBK

indicating a tightening or easing of the Bundesbank's liquidity policy even though in its allotment policy the Bundesbank merely takes account of the banking system's estimated liquidity needs. In January, unlike in December, the money market all in all was in a fairly stable state again. The day-to-day money rate stood at 4 1/2% virtually throughout the month. Only in the last few days of January did the Bundesbank relieve shortages through shifts under

The table on page 9 shows the course of the principal *determinants of liquidity* around the turn of 1985-86. In December, the pace of the ongoing monetary expansion generated a considerable underlying demand for additional central bank balances amounting to DM 7 billion, above all because currency in circulation – as usual in the last month of the year – reached its peak for the year. This drain of funds was only partly reversed by the seasonal fall in cash holdings in January. In the two months taken together, the rise in the banks' central bank money requirements which can be ascribed to monetary expansion came to DM 5 billion. The banks' current transactions with the Bundesbank produced inflows of funds to the banking system totalling some DM 2 billion in December/January. Foreign exchange movements (+ DM 5.5 billion) had a strong expansionary impact. One reason for this was that a partner central bank, in its transactions with the Bundesbank, took advantage of the ECU (European Currency Unit) mobilisation provided for under the revised EMS Agreement and fed the Deutsche Mark balances acquired through this transaction into the market. The central and regional authorities' cash transactions affected bank liquidity very little in December and January (on a monthly average). At some DM 4 billion, the "other factors", which primarily comprise the float in the central banking system and receipts booked by the Bundesbank, had a contractionary impact. In smoothing short-term fluctuations in the banks' central bank accounts in December and January the Bundesbank also had to bear in mind that the banks sharply ran down their bill holdings at the Bundesbank towards the end of last year. While the banks strongly increased their rediscount debt in January, their unused refinancing facilities still rose to an average of DM 8 billion in that month. Only in February do they seem to be falling to the lower level of the final months of last year (some DM 7 billion). This would imply a utilisation rate of about 90% for the banks' rediscount quotas. The banks' lombard loan borrowing continued low in December and January.

The growth of the *central bank money stock* fluctuated widely around the turn of the year. In December it initially dropped by DM 0.5 billion (seasonally adjusted and calculated at constant reserve ratios, base: January 1974), above all because currency in



circulation did not rise as much as usual at that time of year. This did not affect actual growth in the last target period to any major extent. In the fourth quarter of 1985 the central bank money stock exceeded its average level in the fourth quarter of 1984 by 4.5% and thus — as intended — was in the upper half of last year's target range. In January the currency and reserve components both grew at an exceptionally sharp pace. According to preliminary data, the central bank money stock — seasonally adjusted — rose by DM 3.5 billion, an exceptionally large amount for a single month. For the greater part, the most recent trend in currency in circulation was probably a correction of the very weak growth in December. Such sharp swings in the demand for currency around the turn of the year were observed in earlier years, too. They are likely to be attributable to changes in payment habits and payment patterns which also owe something to working-day variations. The simultaneous steep rise in required minimum reserves would seem to be only in part ascribable to these influences (see the detailed discussion in the following section). Another significant factor was no doubt that large inflows of funds from abroad added to reserve-carrying deposits. Increased liquidity demand from non-banks operated in the same direction; its counterpart was the low level of capital formation at banks. Special factors connected with the disposal of the assets of a major industrial group, concentrated in a very short period of time, likewise boosted liquidity. In the final analysis, the trend in the next few months will show whether and, if so, to what extent monetary growth has lastingly accelerated. In the past, monetary growth has shown very wide fluctuations<sup>1</sup> around the turn of the year — even if not as wide as the most recent ones; only further monitoring will reveal whether there have this time again been comparable erratic variations.

### Monetary analysis

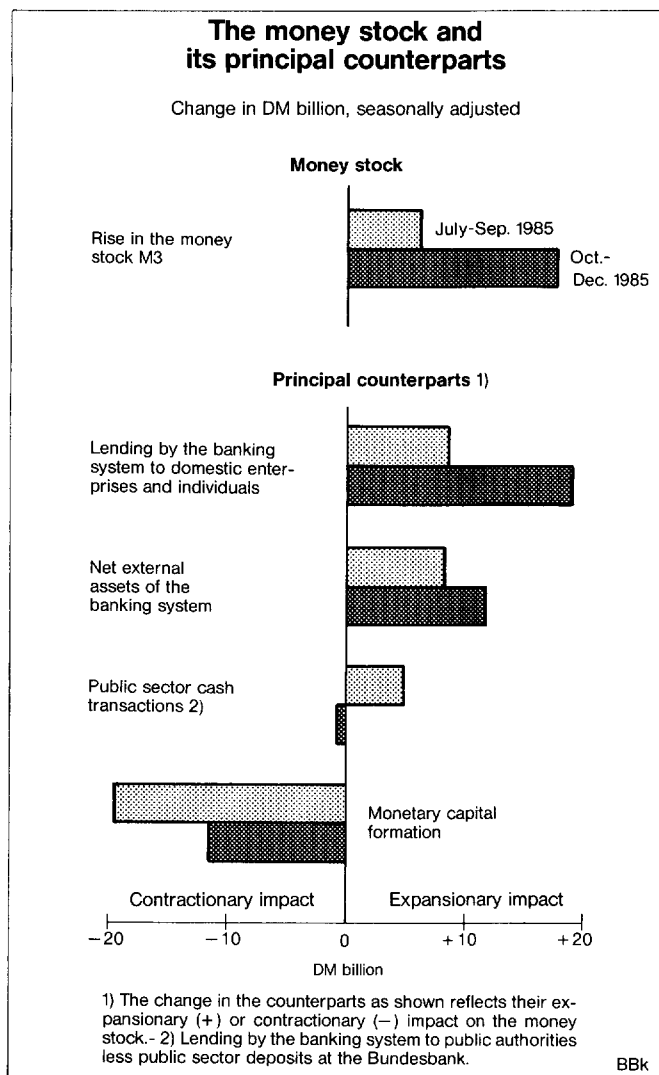
Largely in line with the trend of the central bank money stock, money balances in the hands of domestic non-banks have been growing rapidly of late. The *broadly defined money stock M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose at a seasonally adjusted annual rate of 8% in the fourth quarter of 1985 (in contrast to the central bank money stock, no figures are as yet available for January 1986). Taking the average of the fourth quarter of 1985, it was 4<sup>3</sup>/<sub>4</sub>% up on the

year. The growth of the money stock M3 thus slightly outpaced that of the central bank money stock last year.

All components of the money stock increased, seasonally adjusted, between October and December. The percentage growth was fastest for the more liquid components — notably sight deposits — and slowest for savings deposits at statutory notice. Rather as in 1984, most of the rise in sight deposits occurred in December. This may have been due to special influences at the end of the year. Since investors showed a distinct preference for liquid assets, the narrower aggregates M1 (currency and sight deposits) and M2 (M3 excluding savings deposits at statutory notice) went up much faster in the fourth quarter than the broad aggregate M3. The recent rapid expansion of the money stock M1 has more than offset its weak growth in the first half of 1985. Between the end of 1984 and the end of 1985 M1 increased by 5<sup>1</sup>/<sub>4</sub>% and thus roughly as much as the money stock M3, which grew by just over 5% during this period. As usual in periods when deposit rates are low, the expansion of the money stock M2, at 4<sup>1</sup>/<sub>2</sub>%, slowed down somewhat in the course of last year since shorter-term time deposits and borrowed funds grew comparatively little. Current interest rate trends are likely to continue to encourage the expansion of the more liquid and low-interest components of the money stock. After the end of the year, three-month time deposit rates slackened somewhat, while savings rates remained unchanged.

Viewed in the balance sheet context of the monetary analysis, both the lending and the deposit business of banks contributed to the acceleration of monetary growth in the fourth quarter. *Bank lending to the private sector*, the most important driving force behind the money creation process, expanded (inclusive of lending based on the purchase of securities) by DM 35.3 billion between October and December (as against DM 33.5 billion a year before). Seasonally adjusted and expressed as an annual rate, this is an increase of 5%, or twice as much as in the third quarter, when domestic credit expansion had slackened somewhat. Over last year as a whole, lending to enterprises and individuals rose by 5<sup>1</sup>/<sub>2</sub>%. From month to month, credit expansion was quite uneven in the last quarter. In October and November it was fairly strong; in December, when substantial funds flowed in from abroad, it faltered. Recourse to longer-term direct advances remained much heavier than short-term borrowing. In addition

<sup>1</sup> In the chart depicting the growth of the central bank money stock, account has been taken of the fact that major fluctuations occur at the beginning of each year by not marking the corridor in the first two months of the new year, so as to indicate a zone of uncertainty.



to the fact that funds from abroad normally boost liquidity in the economy and reduce short-term borrowing requirements, a major factor contributing to the disparate trends was probably that borrowers continued to take advantage of the low level of long-term lending rates to consolidate their short-term debt (see also page 15 of this Report).

According to the quarterly borrowers' statistics, the increase in lending in the fourth quarter was mainly due to the fact that the credit demand of enterprises (excluding housing), which had tended to be weak in the third quarter, picked up again. The banks also granted rather more housing loans, seasonally adjusted, than before. The growth of consumer credit, by contrast, was slightly down on the third quarter, although lending to employees continued to expand faster than lending to other groups of borrowers.

The *interest rates* charged for short-term bank credit have remained largely unchanged in the last few months. In January, depending on the amount, credit in current account cost on average between 9% (for amounts of under DM 1 million) and 7½% (for amounts of DM 1 million and over but less than DM 5 billion). The rate for bills discounted was mostly 5½%. In long-term lending, rates have eased again since November, in line with interest rate trends in the capital market. Thus the effective rate for mortgage loans secured by residential real estate with rates fixed for five years averaged 7½% in January, and half a percentage point more for loans with rates fixed for ten years. Variable rate mortgage loans typically cost 7⅓%.

As mentioned, domestic non-banks registered exceptionally large inflows of funds from external payments in the fourth quarter. In addition to the surplus on current account, speculative shifts in the terms of payment seem to have played a major part (see page 39). The *net external assets of the banks and the Bundesbank* increased by DM 17.8 billion between October and December, compared with DM 5.1 billion a year earlier. Of course, this inflow of funds probably not only stimulated monetary growth but — as indicated — also somewhat reduced domestic borrowing requirements.

*Public sector* cash transactions did not, on balance, speed up monetary growth in the fourth quarter of 1985. The public authorities' borrowing from the banking system (including the Bundesbank) increased by DM 9.5 billion, it is true; DM 2 billion of this amount was accounted for by the banks' purchases of securities. In addition, the central and regional authorities ran down their deposits at the Bundesbank, which are not counted as part of the money stock, by DM 4.3 billion. This deterioration in their net position vis-à-vis the banking system was on the scale usual at that time of year.

*Monetary capital formation* declined markedly in the fourth quarter, seasonally adjusted, and thus curbed monetary growth less than before. In December, in particular, it was very subdued. Altogether, not quite DM 23 billion of longer-term funds accrued to the banks between October and December (compared with DM 18 billion in the last quarter of 1984). Owing to the interest credited to savings deposits at the end of the year, savings deposits at agreed notice accounted for the bulk of this amount, at DM 11.8 billion.<sup>2</sup> Longer-term time deposits and

<sup>2</sup> The interest credited on *all* savings deposits came to DM 20.9 billion, as against DM 20.4 billion at the end of 1984.



The money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct./ Dec. p
I. Volume of credit 1	1985	+11.3	+14.9	+18.7	+45.0
	1984	+ 7.9	+18.7	+21.0	+47.6
1. Lending by the Bundesbank	1985	+ 2.1	- 0.0	- 1.3	+ 0.8
	1984	- 0.3	+ 5.7	- 4.6	+ 0.8
2. Lending by banks	1985	+ 9.2	+14.9	+20.0	+44.2
	1984	+ 8.2	+13.1	+25.5	+46.8
to enterprises and individuals	1985	+ 7.8	+10.2	+17.4	+35.3
	1984	+ 4.8	+ 6.9	+21.9	+35.5
of which					
short-term lending	1985	- 2.4	+ 2.8	+ 3.6	+ 4.0
	1984	- 2.5	+ 0.7	+ 7.0	+ 5.2
longer-term lending 2	1985	+ 9.7	+ 7.5	+12.5	+29.7
	1984	+ 7.2	+ 6.3	+14.1	+27.5
to public authorities	1985	+ 1.4	+ 4.8	+ 2.7	+ 8.8
	1984	+ 3.4	+ 6.2	+ 3.7	+13.3
II. Net external assets 3	1985	+ 2.1	+ 5.2	+10.5	+17.8
	1984	+ 1.5	+ 3.6	- 0.0	+ 5.1
III. Monetary capital formation 4	1985	+ 6.8	+ 4.9	+11.3	+23.0
	1984	+ 4.8	+ 3.1	+10.1	+18.0
of which					
Time deposits and funds borrowed for four years and over	1985	+ 4.5	+ 3.5	+ 1.5	+ 9.4
	1984	+ 3.9	+ 3.1	+ 2.0	+ 8.9
Savings deposits at agreed notice	1985	+ 1.3	+ 1.1	+ 9.4	+11.8
	1984	+ 1.1	+ 1.3	+10.0	+12.4
Bank savings bonds	1985	+ 0.4	+ 0.4	+ 2.0	+ 2.8
	1984	+ 1.4	+ 1.0	+ 1.3	+ 3.7
Bank bonds outstanding 5	1985	- 0.7	- 0.2	- 2.0	- 2.9
	1984	- 1.7	- 2.3	- 3.9	- 7.9
IV. Central bank deposits of domestic public authorities	1985	- 4.4	- 1.7	+ 1.7	- 4.3
	1984	- 4.0	- 2.3	+ 0.2	- 6.1
V. Other factors	1985	+ 7.7	- 2.6	-17.4	-12.3
	1984	+ 5.5	+ 2.1	-17.7	-10.1
VI. Money stock M3 6	1985	+ 3.3	+19.5	+33.6	+56.4
(Balance: I plus II less III less IV less V)	1984	+ 3.1	+19.4	+28.3	+50.9
M2 (M3 less savings deposits)	1985	+ 2.7	+18.8	+17.6	+39.1
	1984	+ 2.0	+18.0	+12.6	+32.5
M1 (currency and sight deposits)	1985	+ 1.3	+20.6	+10.0	+31.9
	1984	- 0.2	+21.3	+11.7	+32.8
Time deposits and funds borrowed for less than four years	1985	+ 1.4	- 1.8	+ 7.6	+ 7.2
	1984	+ 2.3	- 3.4	+ 0.9	- 0.2
Savings deposits at statutory notice	1985	+ 0.5	+ 0.6	+16.1	+17.2
	1984	+ 1.1	+ 1.5	+15.8	+18.4

1 Including credit based on the purchase of Treasury bills and securities. - 2 Excluding credit based on the purchase of securities. - 3 Banks and the Bundesbank. - 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. - 5 Excluding banks' holdings. - 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. - p 1985 provisional.  
Discrepancies in the totals are due to rounding. BBk

borrowed funds increased by DM 9.4 billion. Sales of bank savings bonds yielded banks DM 2.8 billion. DM 1.9 billion was added to banks' capital and reserves. The amount of outstanding bank savings bonds held by domestic non-banks, by contrast, dropped further (by DM 2.9 billion) - because of substantial redemptions of shorter-dated paper of

this type - but less than in the preceding quarter. The proceeds of these redemptions were obviously not reinvested in such paper but increasingly held in the form of short-term bank deposits (see page 14).

## Securities markets

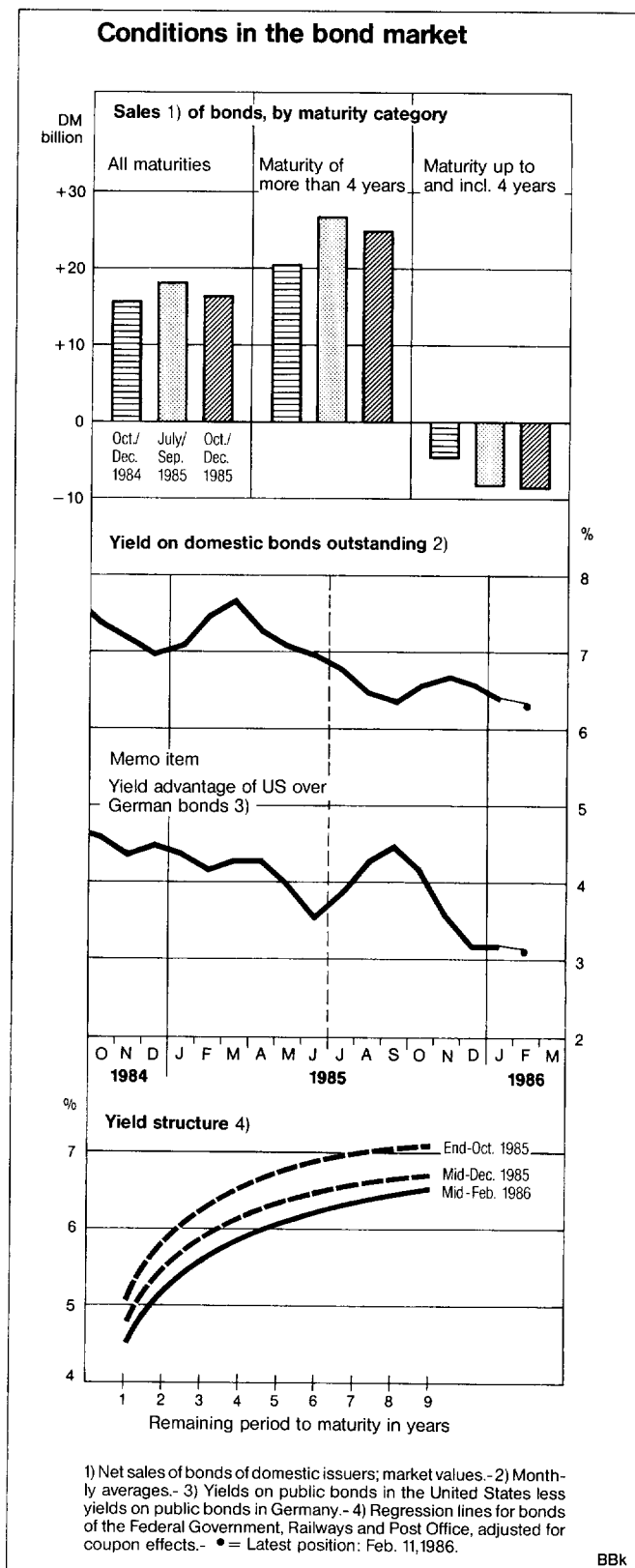
### Bond market

All in all, conditions in the German bond market were quiet at the beginning of 1986. After a period of uncertainty last autumn, when bond yields temporarily went up by about half a percentage point, the interest rate trend resumed its downward movement towards the end of the year. At the end of December last year the average yield on bonds outstanding was 6<sup>1</sup>/<sub>2</sub>% again. Since then, it has declined only a little further. The long-term interest rate is thus almost back at the low level it had touched briefly last summer. Before that, such a moderate long-term rate was last seen in 1978. Favourable underlying domestic conditions, notably the high degree of price stability, the success of fiscal consolidation policy and the ample supply of liquidity in the economy, continue to make the current level of German interest rates, which is low by international standards, appear to be soundly based. However, interest and exchange rate fluctuations in the international markets have been major determinants of interest rates in the domestic capital market in recent months: thus the considerable yield gap between the US and German capital markets last autumn produced serious strains at times, particularly after the scope for a Deutsche Mark appreciation against the US dollar seemed to be largely used up for the time being. Not until the yield differential vis-à-vis the United States had decreased from about 4<sup>1</sup>/<sub>2</sub> to 3<sup>3</sup>/<sub>4</sub> percentage points in the wake of the fall in US interest rates did interest rates in the German bond market start to decline. In early January market conditions settled down. German bond yields have been around 6<sup>1</sup>/<sub>3</sub>% since then. At the current level of long-term interest rates some domestic investors are obviously hesitating to place their funds in Deutsche Mark-denominated fixed-rate securities as they are finding it difficult to assess the trend of the fundamentals - interest rates, exchange rates, prices - at home and in international markets. In order to strengthen investors' confidence it will be essential credibly to safeguard a high degree of price stability in the medium term.

In the last three months of last year events in the domestic bond market were determined by *foreign* demand to an even greater extent than before. At times, foreign purchases were the mainstay of activity in the market. In October, too, non-residents were the principal investors, even though their purchases in the domestic bond market were smaller in that month than in the summer because of the temporary decline in speculation on an appreciation of the Deutsche Mark. In November, foreign buyers' interest picked up again, and in December non-residents bought German bonds to the record amount of DM 4.4 billion in view of the renewed increasing upward pressure on the Deutsche Mark. In the fourth quarter as a whole, at DM 9.7 billion, far more than half the net sales of domestic bonds went to non-residents. In addition to public bonds, for which they had shown a preference in the past, they also purchased major amounts of bank bonds during that period.

Domestic *banks'* investment behaviour tended to add to interest rate fluctuations in the last quarter of last year. While the banks had considerably enlarged their bond portfolios during the summer months, they reduced their holdings of domestic bonds by DM 1.0 billion in October last year, when bond prices started to fall rapidly. In November their purchases amounted to DM 6.7 billion again, and in December they took up a further DM 2.0 billion. In all, the banks (excluding the Bundesbank) thus bought DM 7.8 billion of domestic bonds in the last quarter of 1985. This was only about half as much as in the preceding three months and less than half of total net sales. Moreover, the banks acquired DM 1.6 billion of foreign bonds. On balance, all of these were foreign Deutsche Mark bonds, which were issued on a particularly large scale during that period and in part were difficult to place.

*Domestic non-banks* reduced their holdings of domestic bonds further on balance in the last quarter of 1985 (- DM 1.9 billion). Their investments in bank bonds in particular declined appreciably in connection with substantial redemptions of shorter-dated paper of this type. *Non-financial enterprises'* portfolios in particular seem to have been run down. Shorter-term bank bonds have mostly been bought by enterprises in recent years for the temporary investment of excess liquidity, which is now appar-



ently being used to an increasing extent to cover current expenditure and is being held in the form of short-term bank deposits. Non-banks' demand for bonds, by contrast, continued to be mainly focused on foreign bonds, specifically higher-yielding for-

eign currency issues. *Households* seem to have been major investors in foreign bonds. They either bought foreign issues direct or acquired units from investment funds which specialise in such paper. They also bought large amounts of five-year special Federal bonds and Federal savings bonds, which under the terms of issue are sold to private investors only.

#### *Sales of bonds*

Issuing activity in the bond market in the last quarter of last year reflected market participants' weak demand for shorter-dated bonds. At the same time it mirrored borrowers' efforts to improve the maturity structure of their borrowing in the credit market, given the low level of interest rates. Largely unaffected by the brief spell of tightening rates in October and the ensuing period of heightened interest rate uncertainty, domestic issuers chiefly raised long-term funds (with maturities of over four years) in the period under review, viz. DM 25.0 billion (net). This was about one-fifth more than the corresponding sales in the fourth quarter of 1984. By contrast, redemptions of shorter-dated paper exceeded sales of new issues by DM 8.6 billion. In the event, this underlined the bond market's traditional role as a turntable for long-term financial resources and investment capital. This "quality improvement" is easily overlooked if attention is focused only on the total volume of funds raised over the whole maturity range in the last quarter of 1985; at DM 16.4 billion, this was hardly up on the previous year (DM 15.8 billion).

Shifts in the maturity structure were particularly marked among *bank* issues. In the period under review banks placed DM 12.3 billion of long-term paper, while redeeming DM 6.4 billion (net) of shorter-term bonds. This reflects shifts in maturity preferences in the issuing institutions' counterpart lending business. There is currently a tendency in all lines of issuing banks' lending business to replace shorter-term loans by long-term low-interest funds. Measured by the volume of sales of the individual types of bank bonds, long-term public sector borrowing, which is mostly funded by the issuing institutions through sales of communal bonds, was the major factor here. Long-term paper of this type worth DM 5.7 billion net was issued in the last quarter of 1985, while DM 2.4 billion of shorter-term communal bonds was redeemed. In mortgage lending, too, there is a distinct trend towards longer-term

loans. Thus in the last quarter of 1985 net sales of long-term mortgage bonds totalling DM 1.9 billion compared with net redemptions of shorter-dated paper to the amount of DM 0.8 billion. Even "other" bank bonds, which are often issued by regional giro institutions to meet general funding needs and which used to be bought mostly by enterprises, yielded DM 2.6 billion of long-term funds, while there were net redemptions of shorter maturities amounting to DM 3.4 billion.

Close on two-thirds of the funds raised in the domestic bond market were accounted for by *public sector* issues in the period under review. The amount of bonds outstanding in the maturity range of over 4 years went up by DM 12.7 billion net, while redemptions of medium-term notes exceeded new issues (— DM 2.2 billion). In all, issues by public borrowers yielded DM 10.5 billion, compared with DM 8.7 billion a year before. Over one-half of the funds raised (DM 6.0 billion) accrued to the Federal Government, for the most part (DM 4.6 billion) from current sales of tap issues (five-year special Federal bonds and Federal savings bonds), the terms of which had to be adjusted on several occasions to current market conditions. The Länder Governments' calls on the bond market in the last quarter of 1985 amounted to DM 2.5 billion net. The Federal Railways and the Federal Post Office increased their bond market debt by DM 0.9 billion and DM 1.1 billion, respectively.

Despite favourable market conditions, *non-financial enterprises* continued to make no direct calls on the domestic bond market in the period under review. They chiefly took advantage of the improvement in the share market to strengthen their capital base (see below). Moreover, German enterprises issued Deutsche Mark bonds through their financing vehicles abroad. Notwithstanding the slightly higher interest costs in this market sector, borrowing through the issue of foreign Deutsche Mark bonds still seems attractive to enterprises for a number of reasons (including tax reasons). In the period under review five such issues totalling DM 0.7 billion were launched; further issues are planned for the beginning of 1986.

Altogether, new issues in the *foreign Deutsche Mark bond* sector reached a record volume in the period under review. Foreign issuers took advantage of the level of Deutsche Mark interest rates, which was low by international standards, and launched DM 12.0

Sales and purchases of bonds					
DM billion					
Period	Sales, total	Domestic bonds 1			Foreign bonds 2
		Total	of which		
			Bank bonds	Public bonds	
1985 July to Sep.	26.6	18.3	8.9	9.5	8.3
October	2.9	0.2	- 0.5	0.6	2.7
November	15.0	12.3	6.4	5.9	2.7
December p	5.3	3.8	- 0.0	3.9	1.4
Oct. to Dec. p	23.2	16.4	5.9	10.5	6.8
Compare 1984 Oct. to Dec.	22.0	15.8	7.1	8.7	6.2
Period	Purchases, total	Residents 3			Foreigners 5
		Total	of which		
			Banks 4	Non-banks	
1985 July to Sep.	26.6	17.5	x 15.8	1.7	9.1
October	2.9	0.8	x 1.0	- 0.2	2.1
November	15.0	11.8	x 7.6	4.1	3.3
December p	5.3	0.9	x 1.6	- 0.6	4.4
Oct. to Dec. p	23.2	13.5	x 10.2	3.3	9.7
Compare 1984 Oct. to Dec.	22.0	12.8	x 13.4	- 0.6	9.2

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

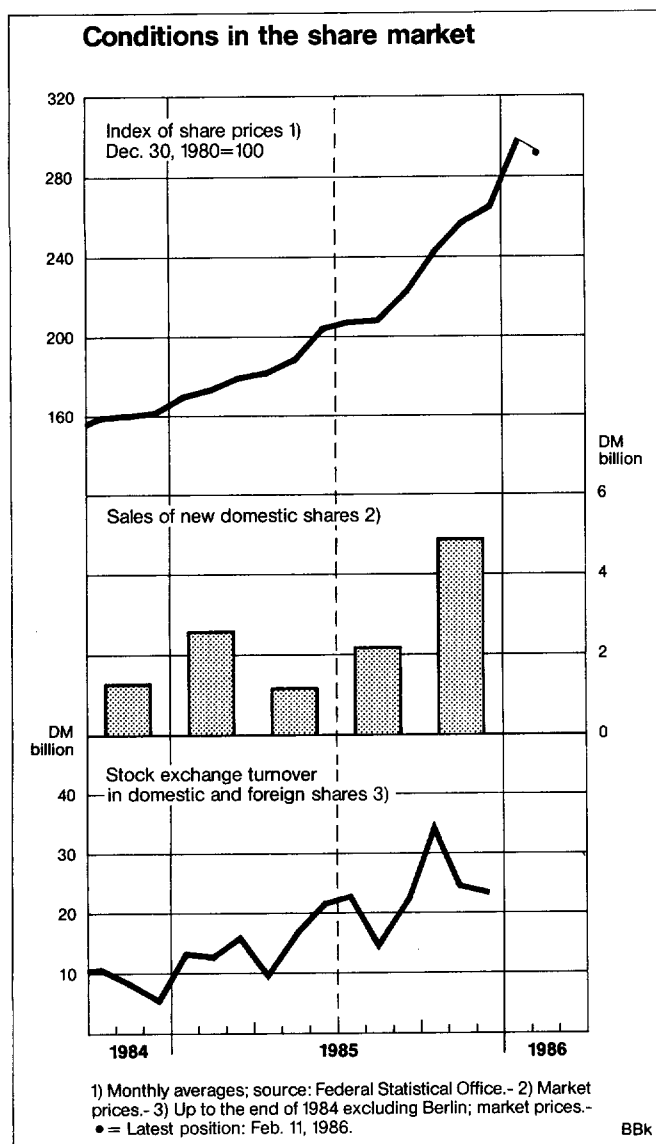
billion (nominal value) of Deutsche Mark-denominated bonds between October and December last year, compared with DM 6.8 billion a year earlier. After deduction of redemptions, net sales came to DM 9.4 billion; this was more than twice the corresponding figure of 1984. About one-half of the net amount issued was accounted for by variable rate notes. This type of issue initially met with little interest on its introduction to the German capital market in May last year. Much of the striking success of such issues in the period under review, notably in November and December, is ascribable to the changed interest rate climate towards the end of last year. After the brief upturn in interest rates in October, the further scope for interest rate reductions in the market tended to be perceived as being much smaller than it had been up to the late summer. In such periods of interest rate uncertainty, variable rate notes offer investors some degree of protection against price risks and, moreover, a chance of participating in future interest rate increases. About one-quarter of the net sales of for-

eign Deutsche Mark bonds were placed in the domestic market, much the greater part of these bonds presumably being ones with traditional terms. In addition, a substantial amount of *foreign currency bonds* continued to be sold in the domestic market in the last quarter; they still have a marked interest rate advantage over alternative domestic investments, although they also carry a considerable exchange rate risk, which tends to be somewhat underrated at times. At DM 4.4 billion, sales in this field did not regain the record level of the previous quarter (DM 7.3 billion).

#### Share market

The rapid upturn in German share prices continued almost unabated throughout the last quarter of last year, largely unaffected by changing conditions in the bond market. By the end of the year the share price index of the Federal Statistical Office (December 30, 1980 = 100) had climbed to 285 points. This was an increase of 23% over the level at the end of September 1985; compared with the level at the end of 1984, the price was no less than 73% higher. At the beginning of the new year the steep rise in prices continued. With record turnover, the share price index reached a new high, at 314 points, on January 15. Since then the market has moved into a phase of consolidation. Against the background of a rapid, even more broadly-based cyclical upswing, the further outlook for the German share market continues to be rated favourable. However, the recent setback also showed clearly that future developments in the share market are not free of risks both for investors and for enterprises seeking capital. At all events, the present bunching of major issue plans seems to be regarded as detrimental by market participants.

After a lengthy period of restraint, a number of companies took advantage of the favourable market conditions in the last quarter of last year to strengthen their capital base by issuing new shares. In the event, issuing activity in the German share market in the period under review reached a record level, at DM 4.9 billion (market value). Further major capital increases were also announced for the beginning of the new year. Over the last few years the German share market has gained in "depth" so that even substantial issue amounts could be placed remarkably smoothly in the final quarter. One indication of the more mature state of the German share market is the vigorous growth of stock exchange



to understate non-banks' actual share purchases when prices are going up). Domestic non-banks also continued to buy very large amounts of foreign equities. Between October and December last year alone they took foreign shares worth DM 4.2 billion into their portfolios – more than in any three-month period before. Domestic banks increased their holdings of shares by DM 1.3 billion, domestic shares making up the great bulk of this amount.

turnover. It more than trebled in the period under review compared with the same period of 1984. Non-residents' share purchases contributed a major part to this increase and foreigners remained among the principal investors. They added DM 2.3 billion to their holdings of domestic shares in the last quarter, the securities involved probably again being mostly standard shares bought in the secondary market. However, the demand of foreign institutional investors for the shares of specialised firms also increased. For the first time for some while, domestic non-banks perceptibly enlarged their share portfolios, too, in the period under review, probably in connection with the large new issues. At all events, this is suggested by a comparison of total new issues (at market values) with non-residents' net purchases, which are recorded at transaction values, and changes in the banks' holdings, which are measured at book values (such a comparison tends

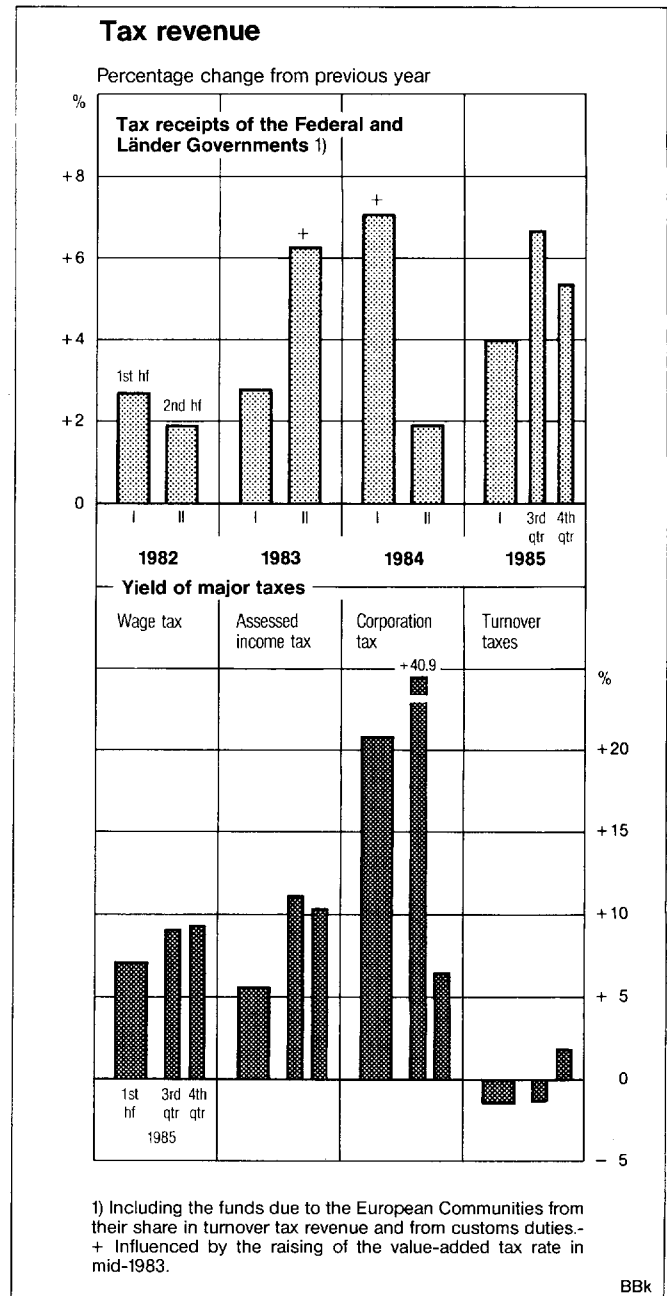
## 18 Central, regional and local authorities

## Developments in the fourth quarter

The budgetary consolidation of the central, regional and local authorities made further progress again in the last few months of 1985. The deficit of the Federal Government in the fourth quarter of the year, at DM 3.75 billion, was DM 3 billion lower than in the same period of the previous year, although this was due in part to shifts in payment dates. The deficit of the Länder Governments, at approximately DM 9 billion, showed a year-on-year decline of roughly DM 1 billion. On the basis of the available evidence, the local authorities probably had a slightly more unfavourable result than in the same period of the preceding year, though already in 1984 they had not as a whole shown a deficit (even if there are considerable differences in detail). In sum, the deficit of the central, regional and local authorities in the fourth quarter was an estimated DM 3 billion lower than a year earlier.

The general improvement in the financial position of the central, regional and local authorities was due in part to the fact that the increase in *expenditure* slowed down towards the year's end. In the case of the Federal and Länder Governments taken together, expenditure in the last quarter was only 1% higher than a year before, after having increased by 3½% in the first nine months of the year. This was mainly ascribable to the Federal Government, which spent almost 1% less than in the corresponding period of the previous year. This owed something to the fact that the Federal Government's grants to the wage and salary earners' pension insurance funds in the last three months of the year were considerably lower than in the preceding year, since such payments had been brought forward to the first half of the year on a larger scale than in 1984. The expenditure of the Länder Governments went up by 4%, and thus slightly more than in the first nine months of 1985. (No detailed data on the trend according to types of expenditure are available at present.) By contrast, local authority expenditure has apparently continued to go up sharply in recent months, after having increased faster and faster from one quarter to the next in 1985 and having grown by 8½% in the third quarter of the year; however, no figures on this are available yet.

The sustained sharp rise in *receipts* in the last three months of 1985 also played a part in the continuing



decline in the deficits. In particular, the *tax revenue* of the Federal and Länder Governments rose relatively sharply in the wake of the more favourable trend in the economy and income; it was 5½% up on the last three months of 1984.<sup>1</sup> Income tax in particular brought in comparatively large additional receipts. Thus in the fourth quarter of 1985 inflows of wage tax and assessed income tax to the central, regional and local authorities were 9½% and 10½% respectively higher than a year earlier. The considerable increase in revenue from wage tax, which is withheld at source from employees' remuneration and civil servants' pensions, was due partly to the sharp rise in employment. As usual, the pro-

<sup>1</sup> Including the funds accruing to the European Communities from their share in turnover tax revenue and from customs duties.

gressive tax scale had a particularly strong effect on the special payments made towards the year's end.<sup>2</sup> The main reason for the sustained improvement in revenue from assessed income tax was no doubt the further sharp increase in self-employed persons' income, which was reflected in a corresponding adjustment of advance payments. On the other hand, the marked growth in corporation tax receipts during 1985 slackened in the last three months of the year; such revenue showed a year-on-year increase of only 6½%. However, this slowdown is mainly attributable to large outpayments of investment grants towards the end of the year, which reduced receipts; if adjustment is made for this special factor, it is evident that advance payments, in particular, continued to increase sharply, in line with the improved profitability of incorporated enterprises.

A somewhat more favourable trend was apparent in the last three months of 1985 in the case of turnover tax, whose revenue, after a decline in the first three quarters, was 2% higher than a year earlier. This was firstly because, in the same period of the previous year, revenue had been reduced by the larger lump-sum tax credits applying to agriculture since mid-1984, which had presumably had little impact in the third quarter of 1984; these larger tax credits constitute a subsidy whose effect is to lower receipts. Secondly, the brisker pace of consumption was reflected in the more favourable turnover tax yield.

In order to finance their deficits, the central, regional and local authorities took up approximately DM 16 billion in the credit markets in the last three months of 1985, and thus called on the markets fairly heavily, as is customary at this time of the year. Almost two-thirds of their overall *net borrowing* was concentrated in November, when financial needs were most acute and there was a perceptible easing in market conditions after a temporary rise in interest rates in October. The Federal Government's new borrowing came to DM 5 billion in the fourth quarter of the year. At the end of the year, just as at the end of September, the Federal Government required no advances from the Bundesbank; indeed, at the end of December it had balances at the Bundesbank totalling just over DM 1 billion. In the fourth quarter, the heaviest borrowers were in fact the Länder Governments, whose financial needs tend to be concentrated much more sharply in the last few months of the year than are those of the Federal Government; they took up just over DM 9 billion net in the markets. Moreover,

<sup>2</sup> The comparable figure for the previous year was reduced owing to the fact that, at the time, special payments had been brought forward to the first few months of 1984 for reasons connected with social security contributions.

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

DM billion			
Item	1984	1985	
		Total pe	of which 4th qtr pe
Loans against borrowers' notes	+ 15.5	+ 9.1	+ 6.9
Securities	+ 29.4	+ 38.1	+ 8.2
Other <sup>1</sup>	- 0.7	- 0.7	+ 0.7
Total	+ 44.2	+ 46.5	+ 15.8
of which			
Raised abroad pe	+ 10.1	+ 18.3	+ 6.1

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

they drew on their cash reserves stemming from precautionary borrowing; at the year's end, their balances at the Bundesbank came to DM 1 billion. At barely DM 0.2 billion, the advances the Länder Governments required from the Bundesbank at the end of December were on just as small a scale as at the end of September. The local authorities' new borrowing amounted to approximately DM 1 billion in the last three months of 1985.

Among the individual *types of debt*, borrowing in the form of borrowers' note loans again played a fairly significant role after sales of securities had easily been the predominant factor in the first three quarters of last year. DM 6.9 billion, or almost half the credit market funds, was obtained through loans against borrowers' notes; this was partly because the Länder Governments, which mainly incur debt in the form of such loans, were the foremost borrowers. In addition, the Federal Government no longer replaced maturing borrowers' note loans by securities on a large scale, as it had done in the past, but in practice only met its additional requirements by selling securities; the outstanding amount of borrowers' note loans of the Federal Government thus remained virtually the same. In all, the outstanding amount of securities of the central, regional and local authorities went up by DM 8.2 billion in the fourth quarter, half of which sum (DM 4.1 billion) was accounted for by bond issues.

#### Preliminary results for 1985

The progress achieved in budgetary consolidation in 1985 was accompanied by a strong upward trend in the economy. The two were without doubt interconnected. Firstly, the continuation of the consolidation course further improved the basic condi-

tions for stronger growth; secondly, the rise in income had a positive effect on the receipts of the public authorities. According to the figures available, the deficit of the central, regional and local authorities came to roughly DM 40 billion last year (after DM 46 billion in 1984); measured by GNP, this was a good 2%, i.e. about 1/2 percentage point less than in 1984.

The improvement in the budgetary position was largely due to the fact that the increase in the expenditure of the central, regional and local authorities, at 3 1/2%, was again kept below the rise in nominal GNP, even though that increase was larger than a year earlier (+ 2 1/2%) and slightly exceeded the limit recommended by the Financial Planning Council for expenditure growth (3%). At the same time, capital spending went up again after a decline that had lasted several years; this was in keeping with the aims of economic and financial policy. However, consumption expenditure also rose more sharply than before in some sectors, as no further measures aimed at cutting such expenditure had been taken. Including the social security funds, the share of government spending (in the definition of the financial statistics) in GNP, at 49 1/2%, fell back below the 50% mark (for the first time since the end of the seventies) after having stood at almost 52%, its all-time peak, in 1982.<sup>3</sup>

The receipts of the central, regional and local authorities grew by some 5% last year and thus roughly parallel to GNP. Tax revenue, taken by itself, rose somewhat more sharply (by nearly 5 1/2%), so that the overall tax ratio increased from 23.6% to 23.8% of GNP. Thus the total result corresponded almost exactly to the official tax estimate of November 1984, which had largely formed the basis of the budgets for 1985. In the individual types of tax (and thus at the various levels of government, too) there were, however, fairly substantial deviations: income tax receipts grew more sharply than expected, mainly because of the increase in employment and the favourable trend in enterprises' profitability. On the other hand, turnover tax revenue was lower than assumed, largely because components of GNP which are subject to turnover tax showed weaker growth than had been forecast. The low level of activity in housing construction was particularly significant here, as was the fact that exports, which are tax-exempt, grew more sharply whereas imports, which are subject to tax, increased less than anticipated.

The financial trends at the various levels of government diverged widely in 1985. The Federal Government showed a deficit of just under DM 23 billion, which was not only DM 6 billion less than the 1984 deficit but also DM 2.5 billion lower than the amount provided for in the budget for 1985. Its expenditure showed a year-on-year rise of only 2%, i.e. 1 percentage point less than envisaged, since in many fields not all the funds appropriated were needed. By contrast, the envisaged volume of receipts was slightly exceeded. While the Federal Government's tax revenue was almost DM 1.5 billion lower than the amount provided for, partly owing to the unexpected slight decrease in turnover tax receipts, in which the Federal Government has a particularly large share, this shortfall was more than offset by higher receipts from other sources.

The Länder Governments too reduced their deficit further; at approximately DM 16 billion, it was DM 2 billion smaller than a year earlier and at the same time DM 3 billion below the amount budgeted for. Here it was significant that, as in previous years, the Länder Governments' non-tax receipts far exceeded the appropriations. Expenditure rose by 3 3/4% and hence about as much as envisaged.

The budget situation of the local authorities continues to contrast in a certain way with that of the Federal and Länder Governments. As early as 1984 the local authorities' finances had improved to the extent that surpluses of DM 1.5 billion were achieved. Naturally, such a trend is not bound to continue; in any case, the 1985 surplus will probably turn out to have been smaller, in spite of the strong growth of municipal tax receipts, since the local authorities have stepped up their expenditure; in the whole of 1985 the increase in expenditure came to approximately 6% (after barely 2% a year earlier). This was due not only to spending on fixed capital formation following the rise in orders placed since the spring of 1985, but even more to the sharp growth in spending on social assistance and other operating expenditure.

#### Budgets for 1986

The steady decline in the deficits of the central, regional and local authorities since 1982 is not likely to continue this year; as far as can be foreseen today, the deficits will probably be of about the same order of magnitude as they were last year. After priority has been given to reducing the deficits in

<sup>3</sup> If government expenditure in the definition of the national accounts is taken as a basis, a slightly lower figure results in each case; however, the decline was virtually the same.



recent years under the medium-term consolidation strategy, the financial leeway to be gained by limiting the growth of expenditure still further will now be utilised for tax relief measures such as those which have been adopted by Parliament for the years 1986 and 1988. According to the objectives of financial policy, the basic medium-term aim of smaller recourse to the credit markets by the public sector is not to be jeopardised thereby. As for expenditure policy, the Financial Planning Council again recommended in November 1985 that the overall volume of the central, regional and local authorities' budgets should be increased by only 3% per annum, i.e. markedly less than what would be consistent with the expected growth in nominal GNP.

According to the available plans, expenditure is likely to develop along divergent lines at the different levels of government, just as it did last year. The Federal Government is planning to step up its spending by 2½% over its actual expenditure in 1985. While there are considerable differences in details, a rise in expenditure of 3% overall is anticipated in the budgets of the Länder Governments; however, judging by the outcome of the pay negotiations for the public service, personnel expenditure (which is of particular significance for the Länder Governments) will call for substantially larger sums than envisaged. The local authorities intend to expand their expenditure much more sharply than the Federal Government or the Länder Governments. The results of a survey which was carried out at the turn of the year by the local authorities' central associations show that the local authorities want to increase their spending in 1986 by 5%, i.e. to roughly the same extent in both the consumption and the investment sectors. Thus a sharper growth in expenditure than the Financial Planning Council recommended is again discernible among the central, regional and local authorities (not least in the area of personnel), even though their spending will in all probability go up noticeably less than GNP.

On the receipts side, the central, regional and local authorities' tax revenue is likely to grow by around 4½% in spite of the tax cut. Assuming a similar rise in their other receipts, their overall revenue would increase somewhat more strongly than their expenditure, which, in view of the still considerable gap between both sides of the budget, is necessary to prevent the deficits from expanding.

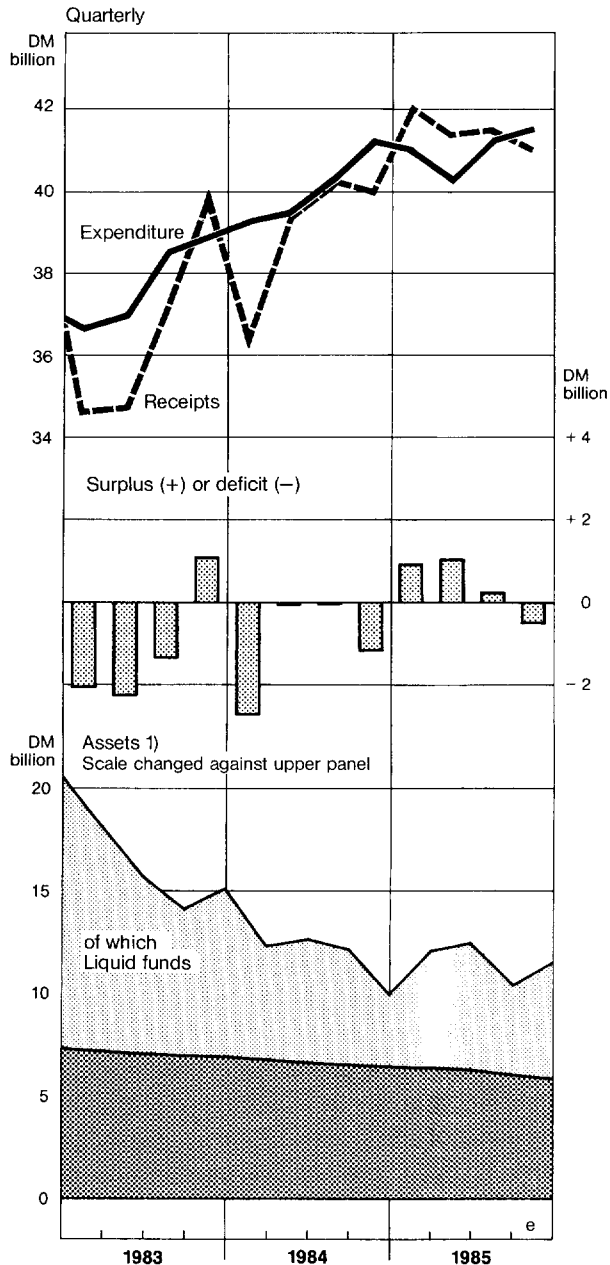
## Social security funds

In the social security sector, the financial situation of the pension insurance funds and the Federal Labour Office developed rather favourably in the fourth quarter, as will be described in more detail below. The financial difficulties of the health insurance institutions persisted, however, as a result of the inadequate curbing of expenditure growth. While no data for the fourth quarter are available here, it can be assumed that throughout 1985 deficits of considerable magnitude arose again for the health insurance institutions, even if they were probably perceptibly lower than in the preceding year (a good DM 3 billion). In order to close the gap between receipts and expenditure, many health insurance institutions had to raise their contribution rates at the beginning of 1986. As a result, the average contribution rate in this field of insurance now probably amounts to just over 12% of wages and salaries (against 11.7% at the beginning of 1985).

The *wage and salary earners' pension insurance funds* presumably incurred a small deficit in the last quarter of 1985. The tendency for the pension funds' finances to improve in 1985 was not fully recognisable in the fourth quarter since the pension insurance funds only received Federal grants totalling DM 1 billion, against almost DM 3 billion in the same period of 1984. This was mainly because, as stated before, last year these payments had been brought forward to the first half of the year much more strongly than in 1984. *Contribution receipts*, by contrast, went up sharply; this owed something not only to the raising of the contribution rate on January 1 and June 1 (by a total of 0.7 percentage point of wages and salaries) but also to the increase in employment. In sum, receipts went up only a little, however, in the fourth quarter of 1985.

On the other hand, the *expenditure* of the pension insurance funds scarcely increased at all in the period under review. Pension expenditure admittedly grew by 4½% because pensions had been raised by 3% in the middle of the year, in line with the development of wages in 1984, and because the number of pensions increased further. However, the disbursements of the pension insurance funds on pensioners' health insurance contributions fell considerably short of the corresponding amount of the previous year, as the contribution which pensioners themselves have to make to the cost of their health

### Wage and salary earners' pension insurance funds



1) Excluding administration assets. Because of accounting changes, the change in assets does not correspond to the financial balance. - e Estimated.

BBk

insurance was also raised from 3 to 4.5% of the pension in the middle of the year. (On balance, the payments received by pensioners have gone up by 1½% since July.) While in the last quarter of 1984 roughly DM 1 billion in contributions was refunded to non-residents who had returned to their home countries before the end of September 1984, no expenditure of this kind was incurred in the fourth quarter of 1985.

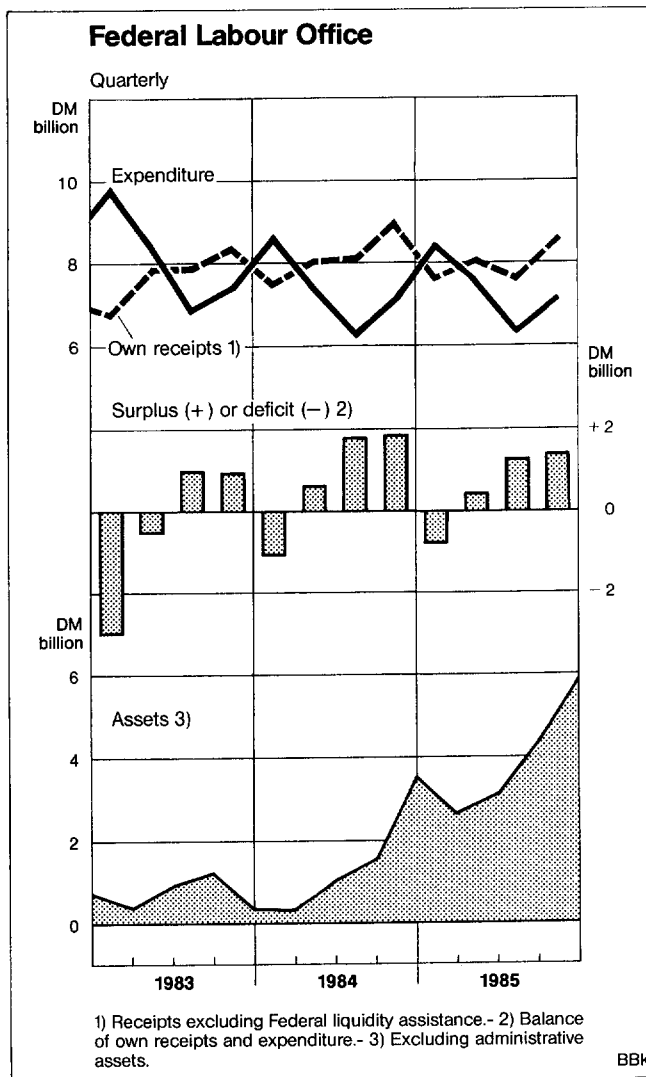
In 1985 as a whole the consolidation measures (in particular the two rises in the contribution rate and the increase in pensioners' own contribution to the cost of their health insurance) put an end to the period of deficits which the pension insurance funds had experienced since 1982. In 1985 these funds recorded a small surplus, while in 1984 there had been a deficit of close on DM 4.5 billion. The pension funds' finances thus showed a more favourable trend than had been expected at the beginning of last year, not least because the number of employed persons rose more sharply than had originally been assumed. As a result, the pension insurance funds required only a small part of the additional Federal grant which had been envisaged, as a precautionary measure, in the Act to Strengthen the Financial Basis of the Statutory Pension Insurance Funds (up to a total of DM 1.5 billion) in order to build up their fluctuation reserves to the statutory minimum of one month's expenditure.

The financial situation of the pension insurance funds will probably continue to improve in 1986. This is due in part to the fact that the increase in the contribution rate to 19.2% as from June 1, 1985 is now in effect over a full year and that pensioners' own contribution to the cost of their health insurance, as already approved by Parliament, is being raised by a further 0.7 percentage point to 5.2% of the pension in the middle of 1986. In addition, there is the favourable influence of overall economic activity. Thus the wages and salaries liable to contributions will presumably increase more sharply than last year, not least because of the employment trend. Even disregarding the effect of the contribution increase, the rise in contribution revenue will probably be distinctly larger than the pension adjustment in mid-year, which is expected to amount to 3%. (If the renewed increase in pensioners' health insurance contribution is taken into account, there will be a net increase in pensions of 2.3%). In sum, it can be assumed from the present perspective that the health insurance institutions will achieve a surplus of DM 6 to 7 billion in the current year and may increase their fluctuation reserves to roughly 1½ months' expenditure by the year's end. An increase in reserves is in fact urgently required in order to avoid liquidity bottlenecks in the pension insurance funds in future. Experience in recent years has shown that the current statutory minimum for the fluctuation reserves of one month's expenditure is too low — a fact which the Social Advisory Council has repeatedly stressed.

The *Federal Labour Office* ran a surplus of DM 1.5 billion in the fourth quarter of 1985; this was DM 0.5 billion less than a year earlier. The poorer financial result is solely attributable to the fact that the contribution rate, at 4.1% of wages and salaries, was 0.5 point lower than a year before, after having been reduced twice in 1985. *Contribution revenue* in the last three months of 1985 was thus 6 1/2% below its level in the corresponding period of the previous year. (However, without the changes in the contribution rate it would have increased by 5%.) In the period under review the overall receipts of the Federal Labour Office were 4 1/2% down on the preceding year's level.

A more marked deterioration in the financial situation was prevented by the fact that *overall expenditure* in the fourth quarter of 1985 remained virtually the same as in the previous year. 1/2% less had to be spent on unemployment benefits, which make up roughly half of the Federal Labour Office's budget volume. Though the average amount of support payments rose, in line with the general income trend, the number of recipients of unemployment benefits, at 750,000, remained on average between October and December 2 1/2% below the level of a year before. Short-time working benefits required only half as many funds since the average number of short-time workers declined from 275,000 in the last three months of 1984 to 157,000 in the period under review. On the other hand, expenditure on the diverse vocational assistance measures rose by 11%.

In all of 1985 the Federal Labour Office recorded a surplus of DM 2.3 billion. While this was not as large as in 1984 (DM 3.2 billion), the budget had initially assumed a deficit of DM 1 billion if the cut in contributions from 4.4% to 4.1% on June 1, which was not included in the budget, is taken into account. Since the spring of 1985 it had however been anticipated that the Federal Labour Office would run a surplus again instead. The main reason for this was the fact that expenditure remained below the level of appropriations in virtually all sectors. Particularly the amounts spent on short-time working benefits and the promotion of winter construction were smaller than had been budgeted for; it was also significant that the grants for early retirement payments, for which DM 0.8 billion had been earmarked in the budget, were scarcely utilised at all. The Federal Labour Office was able to increase its reserves to almost DM 6 billion by the year's end.



In the current year some of these reserves must however be dissolved again, since the Federal Labour Office is expecting a deficit of DM 2.7 billion and hence a marked deterioration in its financial situation, despite the gradual improvement in labour market conditions. This is due firstly to the fact that the cut in contributions of June 1985 is now in effect over a whole year and, moreover, that – in accordance with the Seventh Act Amending the Work Promotion Act – the contribution rate was again reduced by 0.1 percentage point to 4.0% of wages and salaries at the beginning of 1986.<sup>4</sup> Secondly, substantial increases in benefits were provided for under that Act. Hence vocational assistance is being stepped up more sharply than hitherto and the period for which unemployed persons in their 45th year or older can receive unemployment benefits is to be extended. These measures will place a burden on the Federal Labour Office of DM 2.6 billion in 1986. Furthermore, the appropriations for job crea-

<sup>4</sup> At the beginning of 1987 the contribution rate will go up to 4.3%; the contribution rate for pension insurance funds will then be reduced by 0.5 percentage point to 18.7%.

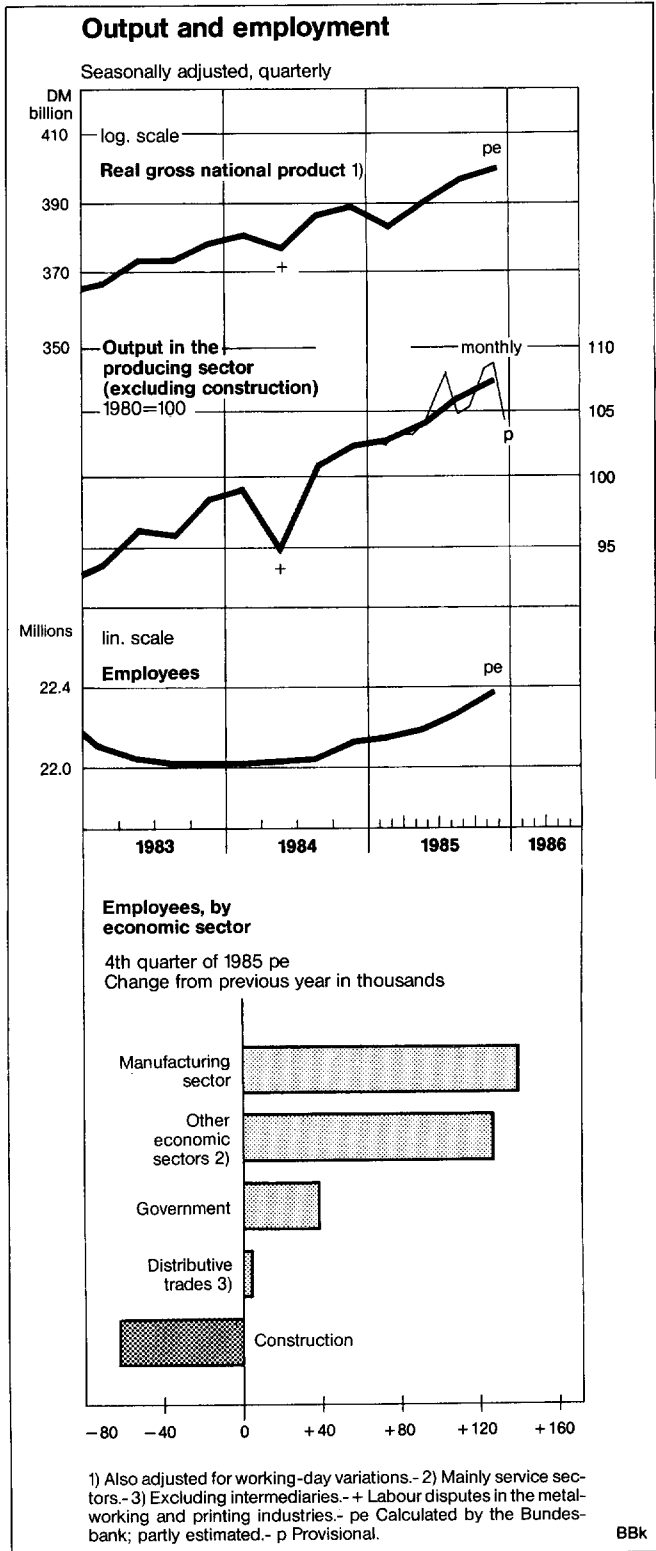
24 tion measures have again been expanded very sharply; they are now DM 0.9 billion or 40% above the out-turn for 1985. Of course, it must be borne in mind that, as was the case last year, the funds budgeted for are not always fully used and, in addition, that inflows of receipts are sometimes more substantial than expected.

Output and labour market

The upward trend in the economy in the Federal Republic of Germany, which began three years ago, continued towards the end of last year. The *real gross national product* in the fourth quarter of 1985 – after adjustment for seasonal fluctuations and working-day variations – was an estimated 1% higher than in the previous quarter. It exceeded its level of the last three months of 1984 by about 3%. Thus overall production in the year 1985 showed a year-on-year rise of 2½%. The growth expectations for last year contained in the Annual Economic Report of the Federal Government published at the beginning of 1985 were thus completely fulfilled, although output at the beginning of last year had been considerably impaired by the extremely cold winter.

The *producing sector* (excluding construction) was the focus of the cyclical upswing, and its output in the last quarter of 1985, seasonally adjusted, was 1% higher than in the previous quarter; it showed a year-on-year rise of about 4½%. Nevertheless, the trend of late has been subject to noticeable monthly fluctuations. Many firms put in extra work in November ahead of the Christmas holidays, and so the output in that month was boosted whereas the December result was down. Apparently not a few metal-working enterprises had reached an agreement with their employees on reducing weekly working hours en bloc in the form of days off in the Christmas week and around the turn of the year. This meant that production in mechanical engineering in particular, in electrical engineering and in the motor industry was noticeably reduced in December.

As already in the first three quarters of 1985, output in the final months of last year in the capital goods sector was up relatively strongly on the third quarter, i.e. by a seasonally adjusted 2%, approximately. This was a year-on-year rise in output of a good 7½%, and excluding the manufacture of vehicles, of almost 9%, in fact. Economic activity in this sector derives its dynamism from the increase in investment propensity at home and abroad, at the centre of which is often the attempt to utilise new technologies in the production process. The important proponents of this technical progress are first and foremost electrical engineering and mechanical engineering enterprises. While their output at the end of the year was relatively low due to the accumulation of days off, the clear upward cyclical trend in output



will have come to the fore again in January. In road vehicle manufacture, output in the last few months of last year – leaving aside December – expanded strongly, after having increased moderately in the third quarter. In the consumer goods sector, production growth speeded up noticeably towards the end

26 of the year. By contrast, output in the basic and producer goods sector in the fourth quarter, seasonally adjusted, was lower than in the preceding three-month period.

As output in general was growing, fixed capacity in the manufacturing sector was better utilised again. In spite of the special factors already mentioned, *fixed capacity utilisation* in the manufacturing sector – according to Ifo Institute survey results – was 85½% in December (seasonally adjusted), this being above the level of September. This meant that capacity utilisation had almost regained its highest level of the last cyclical upswing (1979-80), and in some areas of the capital goods sector it in fact exceeded it, e.g. in mechanical engineering, in office and data technology and manufacture of precision and optical instruments. In several specialist areas of mechanical engineering, at least, production expansion was limited by a lack of technical capacity.

*Construction output* in November was indeed adversely affected and more so than usual for the time of year by the early start to winter; however, in December, thanks to the mild weather in this month, output losses from the previous month were largely made good again. In the whole of the fourth quarter construction output on a seasonally adjusted basis will not have risen, taking into account that, as from October, data have been adjusted to the relatively high overall survey results of the construction industry in 1985. By contrast, output data from the two preceding quarters have not. Fourth-quarter output in the construction sector was 6½% down on the level of the corresponding period of the previous year – which had been relatively high owing to mild weather at the time. In the *other sectors of the economy* value added continued to rise at a moderate rate.

The positive effects of the upswing are having an increasing impact on the *labour market*. The rise in employment, in particular, is gaining more speed. On provisional calculations, the number of *wage and salary earners* rose by a seasonally adjusted 110,000 from the third to the fourth quarter of 1985 (after 80,000 in the previous quarter); compared with the last three months of 1984 this amounted to a rise of about 250,000 or a good 1%. In view of the above-mentioned output trends in individual branches of economic activity it is no surprise that in the capital goods sector further appreciable work-force build-ups have taken place, as has in fact been the case

now for some time, particularly in the electrical engineering industry, in mechanical engineering and road vehicle manufacture. In the other areas of the manufacturing sector, personnel levels in total – with the picture differing notably from case to case – probably remained largely unchanged in the last quarter of last year, seasonally adjusted. Employee numbers are likely to have increased again sharply in the services sector, e.g. in the banking industry, in legal and management consultancy services and in other services areas which mainly cater for enterprises.

Trends in *vacancies* also allow the conclusion that enterprises' demand for labour is going up. At the end of January this year a good 140,000 positions vacant were registered by the labour exchanges, 13,000 more than the average of the fourth quarter and 34,000 more than a year ago. The structure of vacancies corresponds fairly well to the main emphasis of the increase in employment. The labour exchanges registered more positions vacant than a year before for some production occupations, in particular, largely in the capital goods sector. For specialist scientific and technical occupations requiring tertiary education there was also a strong increase in jobs on offer. Markedly more vacancies than a year before were registered with the labour exchanges for a whole series of service occupations. *Short-time working* increased in the winter months, as usual at this time of the year. Much of the increase was in the construction industry. Of a total of about 260,000 short-time workers registered in mid-January, about 140,000 were working in the construction industry. The total number of short-time workers dropped by a good 200,000 against the same period of the previous year; however, at that time the unusually cold weather and idle shifts in the mining industry had led to a particularly marked rise in short-time working.

Leaving seasonal influences aside, the number of *unemployed* fell further around the turn of the year. At the end of January this year, the seasonally adjusted number was 2.28 million, i.e. about 10,000 fewer than in the previous month. For the first time for a year, the number of unemployed was below its level of the preceding year, by almost 30,000.<sup>1</sup>

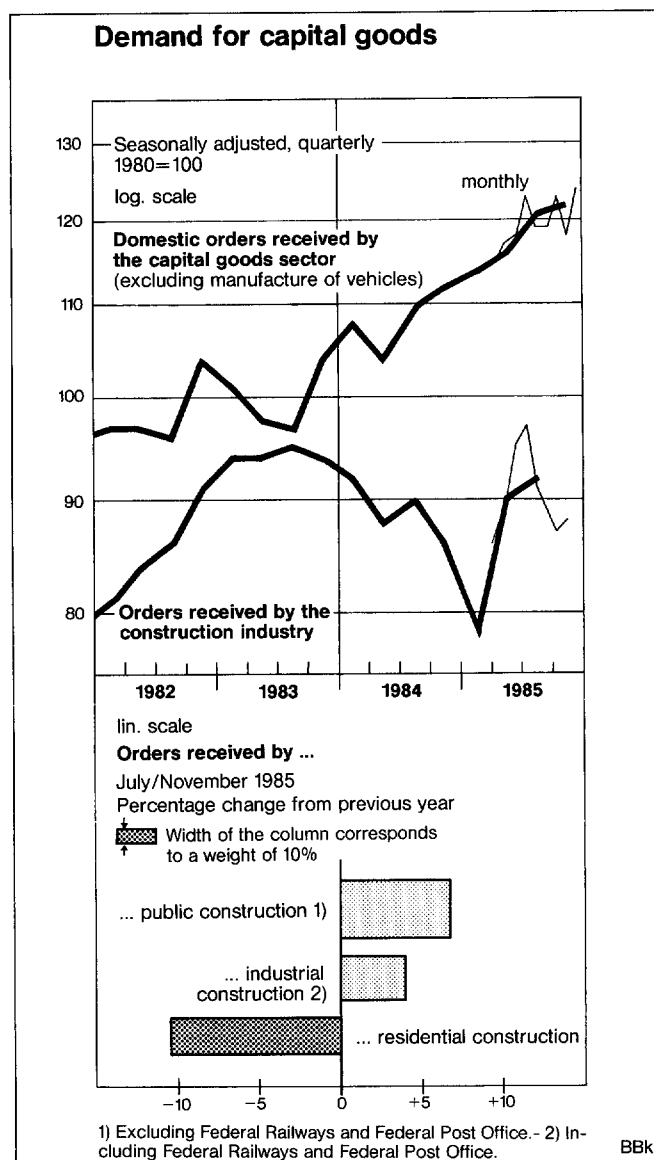
<sup>1</sup> The fact that unemployed persons who are at least 58 years old have been permitted to dispense with a job placement since the beginning of the year and are then no longer carried in the official unemployment statistics had virtually no effect on the unemployment figure in January. To date, on information from the Federal Labour Office, only a few such declarations of intent from unemployed persons have been given.

## Trends in demand

### Demand for capital goods

As for some time, the main driving force behind the cyclical upswing in Germany in the last few months of 1985 was enterprises' capital formation. *Expenditure on machinery and equipment* in the fourth quarter rose by about 4½%, seasonally adjusted. The increase was much faster than in the previous quarter. Expenditure exceeded the previous year's comparable level by about 8%, this having been fairly high owing to catch-up deliveries after the labour dispute in the metal-working industry. *Orders for capital goods* went up further; in the months October to December manufacturers of machinery and equipment (excluding vehicle manufacture) received nearly 1½% more domestic orders, seasonally adjusted, than in the preceding three-month period and 9½% more than at the same time of the previous year. The focal point was still demand for electrical and mechanical engineering products. Other branches of the capital goods sector likewise profited from the high level of investment, which thus gained further in scope and intensity.

Investment activity is being stimulated by a series of factors which have been exerting their influence for some time. These include the good sales opportunities which German products have on domestic and foreign markets. While, according to the Ifo Business Survey, enterprises in the manufacturing sector have become slightly more cautious of late as far as the assessment of their export prospects is concerned, overall business trends for the next six months are still being judged more favourably by enterprises than has been the case for a number of years. The increasing importance of domestic demand for business trends in the coming months only serves to emphasize this. In addition, profitability continues to improve in most areas of the economy. The *gross income of producing enterprises*, which is a rough indicator of this, was probably at the high level of the preceding quarter in the fourth quarter of last year, seasonally adjusted; it thus continued to exceed the level of the year before considerably. Both the favourable sales trend and the marked cheapening of imports contributed to this, particularly where the imports are invoiced in US dollars. This is true above all of imports of energy sources and other raw materials. However, in view of increasing foreign competition, the possibilities of raising producer prices have at the same time been



restricted. On the home market, industrial producer prices in the fourth quarter remained almost unchanged, and German exporters had to accept perceptible cuts in their Deutsche Mark proceeds from foreign sales, essentially as a consequence of the fact that the dollar had fallen against the Deutsche Mark (see page 39). This indicates that the firming up of the Deutsche Mark exchange rate is conducive to domestic monetary stability and at the same time is tending to reduce the scope for domestic cost increases. This should be borne in mind if enterprises' profit situation is not to be adversely affected. In contrast to the preceding quarters, however, overall unit labour costs went up in the fourth quarter of last year, seasonally adjusted.

In addition to the positive factors already referred to, the above-mentioned further increase in capacity

28 utilisation – in some cases to the extent of complete utilisation of plant – has contributed to a further strengthening of investment activity. It is forcing enterprises in more and more areas of economic activity to expand capacities, if they want to take advantage of improved market chances. Raising the capital stock is usually associated with the introduction of modern production processes which in turn stimulate technological progress.

#### Demand for construction work

The upswing in *demand for construction work* which began in the spring of 1985 did not continue in the late autumn of last year. Excluding seasonal influences, about 5½% fewer orders were received by the construction industry in October/November than on the average of the third quarter; orders placed have thus far reached barely the level of the same period of the previous year. The demand for the services of the building completion sector, however, probably went up in the autumn of last year.

The trend in *demand for public construction* was relatively favourable. In October/November, seasonally adjusted, it did not reach the level of the third quarter but, viewed as a whole, the level of orders for public buildings placed in the second half of last year was markedly higher than in the preceding year. This was in line with the economic and fiscal policy goals of the central, regional and local authorities, viz. to increase public capital expenditure while holding down the growth of overall spending. The local authorities, in particular, which are the most important public investors, placed increased numbers of new orders in the period in question. Here, investment in environmental protection, urban renewal and waste disposal was given priority. A further increase in local authorities' construction investment is expected in 1986 as the tripling of Federal spending on the promotion of urban construction decided on in the middle of 1985 will take effect for the first time.

The rise in orders for *industrial construction* has been interrupted of late. The new orders placed with the construction industry by private enterprises and by the Federal Railways and the Federal Post Office in October/November, seasonally adjusted, were around 5½% down on the average of the third quarter. Since, as experience has shown, orders for industrial buildings are subject to fairly sharp fluctua-

tions from month to month, here, too, the year-on-year comparison for the second half of the year presents a more accurate picture of the situation in this sector of the industry: orders for industrial buildings went up by approximately 4% between July and November 1985. In quite a few economic sectors which, as stated above, are running up against capacity limits, the current production capacity needs to be enlarged. Moreover, the full effect of the improvement in the depreciation rates allowed for industrial construction should be felt in 1986.

The recovery in *demand for housing construction* which had begun in the spring of 1985 did not continue in the late autumn, either. After adjustment for seasonal factors, housing construction orders went down by around 8½% in October/November vis-à-vis the third quarter; demand for housing construction showed a year-on-year decline of just over 10% over the entire period from the middle of last year to November. This result contrasts with the recent growth of mortgage loans promised for housing construction, including new building projects. This could indicate a reawakening of interest in construction, especially since present conditions on the construction market – short construction periods, almost stagnating construction prices, low mortgage interest rates – favour new projects. The demand for new buildings was thus concentrated on one and two-family houses in the past few months, not least because the favourable tax regulations currently in force for partly owner-occupied two-family houses are to be phased out by the end of 1986. By contrast, construction of flats for letting is suffering from the over-supply of dwellings, inter alia in publicly-assisted housing construction (subsidised by public funds).

#### Consumer demand

Households' demand for consumer goods has recently increasingly become a mainstay of domestic activity. In the fourth quarter of 1985 *private consumption expenditure* showed a year-on-year rise of 5% in nominal terms and almost 3½% calculated at constant prices; this was more than in the previous quarter and the sharpest rise for five years. Households' consumption expenditure, seasonally adjusted, went up by only around ½% on average between October and December 1985, it is true; but this is not surprising after the strong growth in the two previous quarters, when car purchases soared



after they had been put off in connection with the catalytic converter debate. *Passenger cars newly registered for employees* (and persons not included in the work-force), after seasonal adjustment, again rose by 2% against the very high figure of the previous quarter; they exceeded the comparable 1984 level by 12%. Since the trend towards more sophisticated car features is continuing – low pollutant vehicles are particularly in demand – spending on cars would seem to have risen more than the mere sales figures would imply. Among the other consumer goods offered by the *retail trade*, only demand for food has increased somewhat more sharply of late. In contrast, retail sales of textiles, clothing and shoes were subject to sharp fluctuations last autumn. While the early arrival of winter in November led to a marked upswing in sales, specialised retailers were again disappointed in December, so that it was not until the winter sales, which ended recently, that stocks could largely be cleared at considerably reduced prices. Expenditure on furniture and appliances has of late declined. However, the figures for the latest consumer goods fairs reflect on the whole an increasing propensity by the distributive trades to place orders, which suggests that consumers' willingness to purchase is also rising.

The income trend promoted growth in consumption expenditure. *Total gross wages and salaries*, seasonally adjusted, went up by around 2½% in the fourth quarter of 1985 and thus much more than in the previous quarters; the year-on-year increase came to 4½%. The accelerated growth in income from wages and salaries was due partly to the fact that the one-off payments, especially the Christmas bonuses, were increased in some cases. In addition, as stated above, the number of employed persons continued to rise sharply in the fourth quarter, exceeding the corresponding 1984 level by a good 1%; about one-quarter of the increase in total gross wages and salaries thus came from a rise in employment. No stimulus, by contrast, was provided by the *pension and maintenance payments* from the public cash offices which, seasonally adjusted, remained roughly at the level of the preceding quarter. Inclusive of other income, which in addition to households' property income (which tended to decline owing to the falls in interest rates) comprises private withdrawals from entrepreneurial income (the latter being only a residual), *disposable income* went up by close on 1%, seasonally adjusted, in the fourth quarter of 1985 according to provisional calcula-

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 4th qtr	445.7	247.4	89.8	37.4	54.9	
1985 1st qtr	446.9	249.6	89.3	37.6	45.7	
2nd qtr	452.7	255.3	91.1	37.7	50.5	
3rd qtr	464.5	258.8	91.6	38.7	53.0	
4th qtr	470.7	259.8	93.6	40.4	52.5	
Percentage change from previous quarter						
1984 4th qtr	1.5	- 0.0	3.0	5.5	2.0	
1985 1st qtr	0.5	1.0	- 0.5	0.5	- 17.0	
2nd qtr	1.5	2.5	2.0	0.0	10.5	
3rd qtr	2.5	1.5	0.5	2.5	5.0	
4th qtr	1.5	0.5	2.0	4.5	- 1.0	
at 1980 prices in DM billion						
1984 4th qtr	388.5	209.2	78.4	32.2	49.1	
1985 1st qtr	384.0	209.0	77.1	32.0	40.5	
2nd qtr	389.3	212.3	78.2	32.2	45.5	
3rd qtr	398.0	215.8	79.4	32.5	47.5	
4th qtr	399.4	216.1	80.5	34.0	46.5	
Percentage change from previous quarter						
1984 4th qtr	1.0	1.0	- 0.5	1.0	5.0	1.0
1985 1st qtr	- 1.5	- 1.0	- 0.0	- 1.5	- 0.5	- 17.5
2nd qtr	2.0	1.5	1.5	1.5	0.5	12.0
3rd qtr	1.5	2.0	1.5	1.5	1.0	4.5
4th qtr	1.0	0.5	0.0	1.5	5.0	- 2.0
Total fixed capital formation						
Total domestic expenditure						
Exports						
Imports						
Memo item Net exports of goods and services						
at current prices in DM billion						
1984 4th qtr	92.4	428.7	156.1	139.1	16.9	
1985 1st qtr	83.3	433.5	157.7	144.3	13.5	
2nd qtr	88.2	434.6	162.6	144.5	18.1	
3rd qtr	91.7	441.8	165.8	143.1	22.7	
4th qtr	92.8	451.1	161.0	141.4	19.6	
Percentage change from previous quarter						
1984 4th qtr	3.5	0.5	6.0	4.0	.	
1985 1st qtr	- 10.0	1.0	1.0	3.5	.	
2nd qtr	6.0	0.5	3.0	0.0	.	
3rd qtr	4.0	1.5	2.0	- 1.0	.	
4th qtr	1.0	2.0	- 3.0	- 1.0	.	
at 1980 prices in DM billion						
1984 4th qtr	81.3	369.3	133.1	113.8	19.2	
1985 1st qtr	72.6	366.0	133.8	115.8	18.0	
2nd qtr	77.6	368.0	136.9	115.6	21.3	
3rd qtr	79.9	375.5	139.3	116.7	22.5	
4th qtr	80.5	382.4	135.4	118.4	17.0	
Percentage change from previous quarter						
1984 4th qtr	2.5	- 0.0	5.0	2.5	.	
1985 1st qtr	- 10.5	- 1.0	0.5	2.0	.	
2nd qtr	7.0	0.5	2.5	- 0.0	.	
3rd qtr	3.0	2.0	1.5	1.0	.	
4th qtr	0.5	2.0	- 3.0	1.5	.	

\* Provisional figures, 4th qtr of 1985: calculated by the Bundesbank; not adjusted for working-day variations. - 1 Approximately adjusted for working-day variations. BBk

30 tions, and thus somewhat more than consumption expenditure; it exceeded the previous year's corresponding level by about 4%.

Judging by the income trend there would have been scope for a more marked growth in private consumption spending in the autumn of 1985. However, households preferred initially to increase their *saving*. Experience shows that they step up their expenditure in response to rising incomes with a certain time-lag. In the last quarter of 1985 seasonally adjusted private saving was 4½% up on the figure of the summer months, which had been rather depressed of course by buoyant car sales. The *saving ratio* thus rose by roughly half a percentage point to 12½% from the third to the fourth quarter of 1985, after adjustment for seasonal factors. It was therefore perceptibly lower than in the last quarter of 1984.

Households' *financial asset acquisition* was subject to rather divergent influences in the last three months of 1985. Relatively liquid financial assets held with banks went up less than a year earlier in view of the underlying trend towards increased consumption. In addition, many savers seem to have stepped up their investment in assets offering comparatively attractive interest rates or promising large value gains, which principally tended to encourage saving in securities. At any rate, according to information hitherto available, households bought more bonds, particularly foreign bonds with fairly high yields, and shares of domestic and foreign issuers in the fourth quarter of 1985 than a year earlier. Some of the special savings facilities available at banks – growth and bonus savings plans as well as savings schemes offering insurance cover – would seem to have continued to sell well, while demand for bank savings bonds was less buoyant, especially since the banks did not particularly promote this relatively expensive type of bank liabilities. In the final analysis, overall private financial asset acquisition may have somewhat exceeded the previous year's comparable figure in the fourth quarter of 1985. At the same time, private consumer credit seems to have expanded in absolute terms, with borrowing to finance car purchases probably being the most significant factor, as usual.

#### Foreign demand

Seasonally adjusted foreign demand for German industrial products towards the end of 1985 almost re-

mained at the high level reached at the beginning of the year. The range of German export products, which is attractive mainly because of its quality and high technical standard, became hardly less competitive owing to the recent strengthening of the Deutsche Mark on the foreign exchange markets; exports are, however, no longer as profitable as before. *Foreign orders received by the manufacturing sector* on the average of the fourth quarter were 3% up on the corresponding 1984 level. As before, there was heavy foreign demand for capital goods. Here, seasonally adjusted, the order inflow in the three-month period from October to December was no lower than in the preceding quarter. Foreign orders for machinery and equipment were around 4½% up on the fairly high level of the previous year. While buyers' interest in mechanical engineering products declined somewhat, electrical engineering products, which have been benefiting for a fairly long time in particular from the upswing in investment activity abroad, were, as before, much in demand. There was a surge in the orders received by car manufacturers in November and December, possibly as a result of the expected price increases in this field; it will probably not be reflected in higher car exports until the current year. The foreign orders received by consumer goods producers were also fairly sizeable. While orders here lagged behind the results of the summer months, the level of the spring and of the corresponding period of 1984 was clearly exceeded; foreign orders reaching the consumer goods sector showed a year-on-year increase of approximately 6½%. German suppliers thus also gained from the gradual strengthening of private consumption in the neighbouring European countries. The export trends in the basic and producer goods industries showed fairly wide divergences. While exports in the steel industry flagged, the chemical industry booked comparatively large export orders. The volume of deliveries to customers abroad remained high until the end of the year, as is explained in more detail on page 33 of this Report.

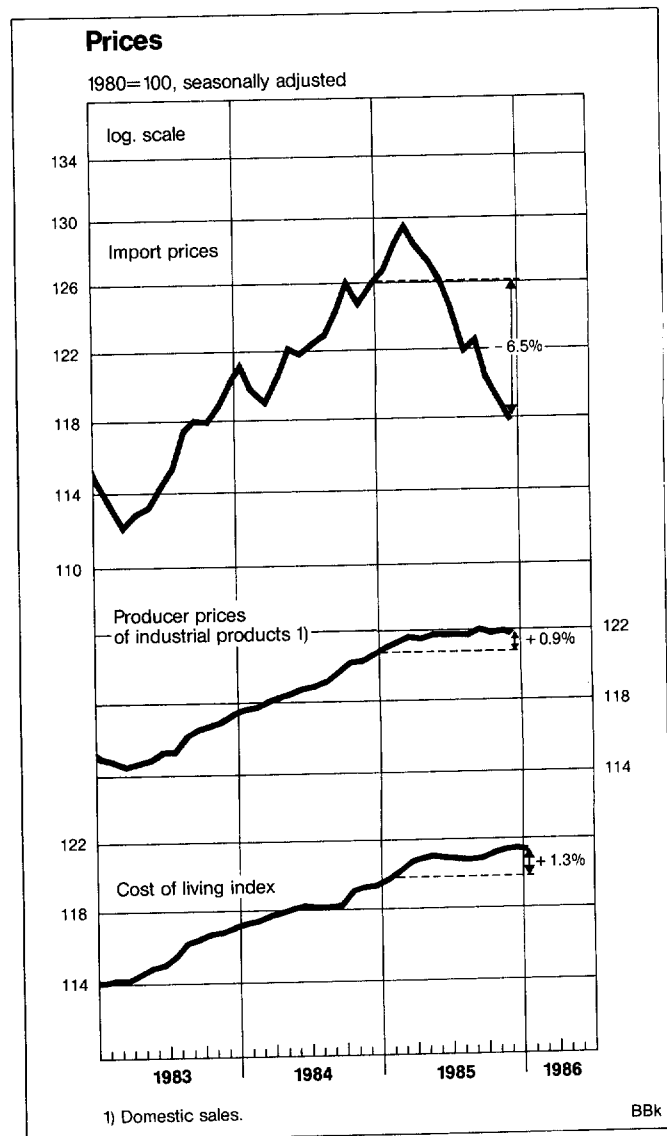
#### Prices

Price movements in Germany remained very moderate around the turn of the year. External factors, in particular, helped to check price increases. Firstly, the US dollar was under continued downward pressure on the foreign exchange markets; secondly, *oil prices* on the international spot markets slumped in the wake of increasing excess supplies. At times,

spot market prices were quoted at less than US\$ 17 per barrel, which would be roughly equivalent to the oil price level of the spring of 1979. These prices apply to a number of North Sea oil types which are most widely traded; however, they will probably have an effect on the "net-back transactions", which have become increasingly important and are based on the sales proceeds of petroleum products. Several oil-producing countries now also offer crude oil on a contract basis, at prices which are US\$ 3 to 4 per barrel below the existing "official" sales prices. In view of these developments on the oil market it is likely that imports of oil into Germany in the first quarter of 1986 will be much cheaper than in the past. In contrast to the crude oil prices, the dollar quotations for industrial raw materials and in particular commodity prices for food, drink (especially coffee) and tobacco, seasonally adjusted, rose around the turn of the year. Of course, here too the exchange rate effects were sufficient to bring about sharp cost reductions for German importers over the year. On a Deutsche Mark basis, raw materials – as measured by the *HWWA index of raw material prices* (excluding energy) – were down almost one-quarter in price at the beginning of February 1986 against a year earlier.

The oil price and exchange rate trends described above were the main reason why *import prices*, on a seasonally adjusted basis, have continued to decline appreciably until most recently. In sum, imports in December 1985 (more recent data are not available) were 6½% cheaper than at the end of 1984. In particular, raw materials and semi-finished products, which are mainly invoiced in US dollars, went down markedly in price; recently, it was possible to import them at almost 14½% less than a year earlier. For the first time in more than eight years, finished goods were imported at cheaper prices than a year before. In January, import prices would again appear to have fallen significantly.

External stabilising effects have had a strong impact on the domestic markets. *Producer prices of industrial products*, seasonally adjusted, were no higher in the last few months of 1985 than in the summer. In December of last year industrial products were only close on 1% dearer than a year earlier. Prices of light heating oil, in particular, were lowered considerably, as a result of the above-mentioned international factors. Compared with December 1984, light heating oil was almost 10%



cheaper at the end of last year, while heavy heating oil was even quoted a good 25% cheaper. The year-on-year rise in producer prices, excluding sources of energy, came to 1.3% in December, as before. However, the *trend of construction prices*, seasonally adjusted, was pointing upwards in the last quarter of 1985, in spite of the decline in order books; at 1.1%, the year-on-year gap was still fairly moderate.

Consumer prices have remained virtually stable in recent months; in the last six months the rise in the *cost of living index* – seasonally adjusted and expressed as an annual rate – came to only 0.7%. The index was 1.3% up on the year in January 1986, with large differences in the trends of individual items. On the one hand, households benefited from the decline in oil prices around the turn of the year. In the middle of January petrol cost about 5½%

32 less than a year earlier, and light heating oil was almost 20% cheaper. The decrease in prices of petroleum products has continued until recently. On the other hand, consumer prices, excluding sources of energy, seasonally adjusted, increased somewhat more rapidly than before around the turn of the year. This was partly due to the rise in the prices of several industrial goods: the increase in car prices was a significant factor here. In addition, sharp rises in the cost of some services have been recorded since the beginning of the year, e.g. in the health sector; moreover, the tax on cars with high pollutant emissions was increased. In sum, the year-on-year cost rise of services has recently gone up to 2.6%. Rents were raised again around the turn of the year; however, their year-on-year increase went down to 2.3%. The rents for freely-financed dwellings in new buildings have recently been only a good 1½% higher than twelve months ago. Food prices, seasonally adjusted, rose slightly in winter, though of late they have been scarcely higher than a year earlier. In January consumer prices, excluding mineral oil products and food, were 2.3% up on last year's level.

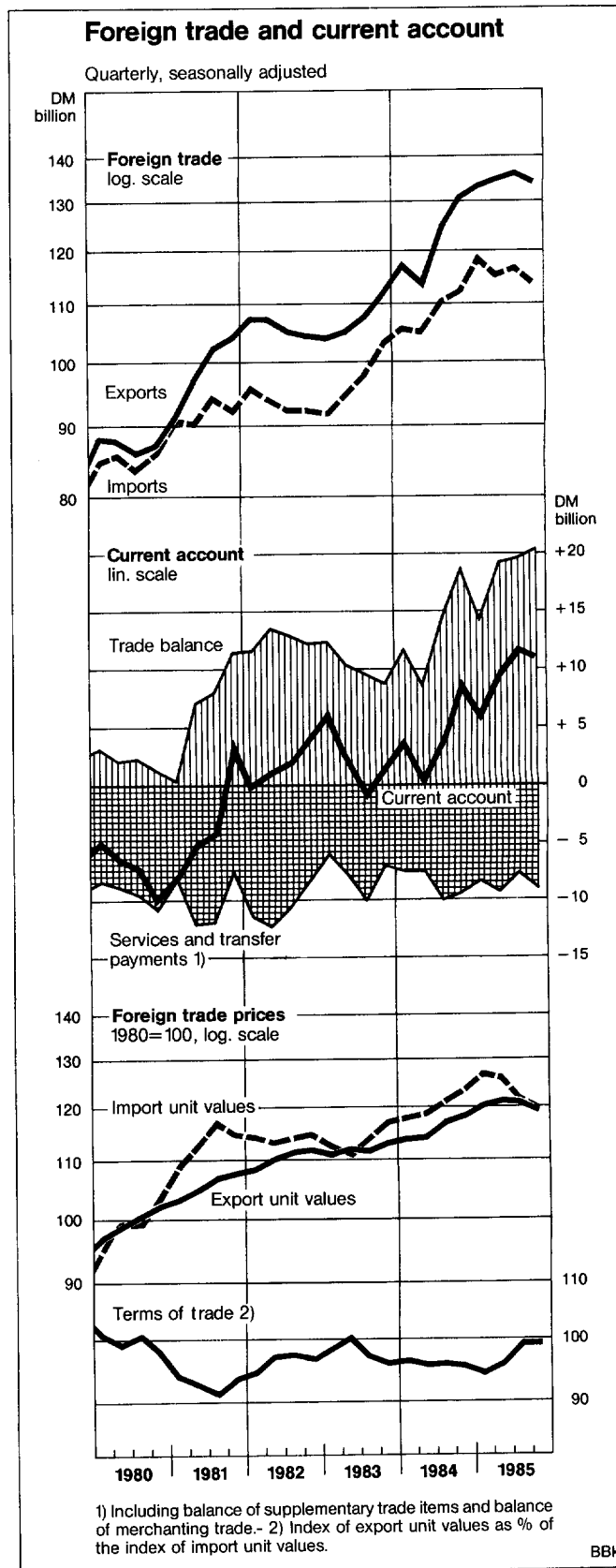
**Current account**

The surplus on the current account of the German balance of payments rose sharply in the fourth quarter of 1985 in line with the seasonal pattern. It came to DM 18 billion, compared with DM 6 billion in the preceding three-month period. However, if seasonal fluctuations are eliminated, the surplus in the last three months of 1985, at just over DM 11 billion, was only about as large as in the third quarter (DM 12 billion). This was mainly due to the fact that the deficits on the services and transfer payments accounts, seasonally adjusted, rose substantially, as will be discussed in more detail below. In contrast, the surplus on foreign trade increased a little further, in particular because of the fall in import prices caused by the reversal in the trend of the dollar. This demonstrates once again that foreign trade prices respond much faster to exchange rate movements than do real foreign trade flows. However, in the somewhat longer term, adjustment in the real economy will assume greater significance even though the volume effects may initially be outweighed again by the fall in oil prices.

**Foreign trade in detail**

In the last quarter of 1985 exports slackened somewhat, which indicates that counterforces are checking the growth of the trade surplus. Exports, seasonally adjusted, were 1 1/2% down in value on the previous quarter. While the decline is overstated by the fact that export prices fell – presumably partly because the scope for passing on cost increases in higher prices has narrowed after the weakening of the dollar – in terms of volume the pace of export growth has also slowed down appreciably. In the fourth quarter real exports were just maintained at the – admittedly fairly high – level of the third quarter. Exports showed a year-on-year rise of 2 1/2% in value and just on 2% in volume.

The main reason for the marked levelling off in export growth, heralded since the beginning of 1985 by the trend of orders received from abroad, appears to have been not so much the appreciation of the Deutsche Mark – notably against the US dollar – as the slower expansion in real world trade and the slackening of growth in major markets, which will probably be only temporary. This affected in particular the German motor industry, whose sales after the previous strong increases in exports were down on the year in many major foreign markets.



The chemical industry's sales abroad also grew less rapidly. However, the mechanical and electrical engineering industries and the consumer goods

<b>Regional breakdown of foreign trade</b>				
<b>Exports (f.o.b.); imports (c.i.f.)</b>				
Country/Group of countries	1984	1985 p		Memo item Share in total exports or imports in 1985 in % p
	October/December			
	DM billion		Change from pre- vious year in %	
<b>Exports, by major sales markets</b>				
Industrialised western countries	110.0	113.9	+ 3.6	82.1
of which				
EEC member countries	63.8	65.0	+ 2.0	47.5
of which				
France 1	14.6	14.8	+ 1.5	10.8
Italy	10.4	10.7	+ 2.5	7.8
Netherlands	11.6	11.5	- 1.1	8.6
United Kingdom	11.2	11.8	+ 5.1	8.6
United States	14.1	14.6	+ 3.0	10.3
Japan	2.0	2.1	+ 5.6	1.5
Centrally planned economies	6.6	7.6	+14.4	5.2
of which				
USSR	2.6	2.7	+ 1.0	2.0
OPEC countries	7.1	6.0	-15.2	4.7
Developing countries (excluding OPEC countries)	11.0	10.6	- 3.2	7.7
of which				
Latin American countries	3.0	2.7	- 9.4	1.9
East Asian countries	3.1	2.7	-11.6	2.1
All countries	135.1	138.5	+ 2.5	100
<b>Imports from major supplying countries</b>				
Industrialised western countries	89.1	92.1	+ 3.4	78.8
of which				
EEC member countries	54.2	56.8	+ 4.8	48.6
of which				
France 1	10.4	11.5	+10.8	10.1
Italy	8.7	9.6	+10.7	8.0
Netherlands	13.4	14.7	+ 9.5	12.6
United Kingdom	9.1	8.6	- 5.1	8.0
United States	8.3	7.5	-10.2	7.0
Japan	5.1	5.7	+11.6	4.5
Centrally planned economies	7.2	6.9	- 4.7	5.7
of which				
USSR	4.1	3.6	-12.4	2.9
OPEC countries	6.1	5.9	- 4.0	5.8
Developing countries (excluding OPEC countries)	10.7	9.9	- 7.4	9.6
of which				
Latin American countries	3.4	3.2	- 3.3	3.2
East Asian countries	3.9	3.5	-10.5	3.3
All countries	113.2	114.9	+ 1.5	100
1 Excluding aircraft. - p Provisional. Discrepancies in the totals are due to rounding.				BBk

sector, which together account for just over a third of Germany's exports, saw continued strong growth in exports. This is a clear indication that German industry is continuing to be competitive, despite the decline in the dollar rate. Nevertheless, in the face of the changed exchange rate situation, special efforts are required to maintain or expand further

the ground regained abroad in recent years. Business will probably be more difficult, particularly in the dollar area, even though the fall in the dollar rate, taken by itself, has up to now mainly eaten into the high profits attainable in this region. The Deutsche Mark proceeds of goods sold in the United States - 35% of them are invoiced in dollars - have presumably declined markedly of late. Exports to the United States in the fourth quarter of 1985 were only 3% up in value on the previous year - a notable decline after more than three years of sustained and exceptionally strong growth. Up to now, the European markets have not fully offset the slower growth in business with the United States.

Germany's imports also decreased slightly in the period under review. Seasonally adjusted, in the last three months of 1985 they were down 2½% in value and almost 1% in volume on the preceding quarter. Of course, this decline, which is probably only temporary, is hardly typical of the underlying trend of imports. On a year-on-year comparison, the volume of imports rose by 5% in the fourth quarter and thus outpaced the growth of real domestic demand. That imports, in terms of value, increased by only 1½% against the corresponding 1984 level was attributable to the fact that at the same time they cost some 3½% less, mainly because of changes in the exchange rate.

The slow import growth discernible towards the end of 1985 would seem to have been largely ascribable to the fact that the expectation of a further reduction in import prices evidently produced a "wait-and-see" attitude among importers. This emerges most clearly from the trend of goods which are chiefly invoiced in dollars, such as sources of energy or other raw materials and semi-finished goods. The decline in import prices was especially marked here so that importers found it worthwhile to delay purchases, so as to be able to buy later on when prices were as low as possible. In the fourth quarter, the volume of energy imports in particular declined against the previous quarter, by 12% after elimination of seasonal factors. By contrast, imports of non-energy materials and semi-finished goods, seasonally adjusted, picked up again in December after a temporary slackening. Obviously, this restraint with regard to imports cannot be sustained for any length of time, given the strong growth in output. The brief deceleration in the growth of imports of raw materials and primary products was presumably only possible because purchases had been stepped up

<b>Major Items of the balance of payments</b>			
<b>DM billion</b>			
Item	1985		Compare 1984 4th qtr
	3rd qtr	4th qtr	
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	130.8	138.5	135.1
Imports (c.i.f.)	113.2	114.9	113.2
Balance	+17.5	+23.6	+21.9
Supplementary trade items <sup>1</sup> and merchanting trade	- 0.5	+ 0.7	+ 0.4
Services	- 4.3	+ 2.6	+ 2.1
Transfer payments	- 7.0	- 8.8	- 8.8
Balance on current account	+ 5.8	+18.1	+15.6
Memorandum item			
Seasonally adjusted	+11.9	+11.2	+ 9.0
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital			
Direct investment	- 1.9	- 3.3	- 3.2
Securities <sup>2</sup> and borrowers' notes of domestic public authorities	+ 0.9	+ 3.7	+ 4.2
Securities	+ 2.6	+ 1.7	+ 3.7
Borrowers' notes	- 1.7	+ 2.0	+ 0.5
Bank loans	+ 0.5	+ 2.0	- 2.0
Official loans	- 0.3	- 0.9	- 2.7
Other	- 1.2	- 1.1	- 2.2
Balance	- 2.0	+ 0.4	- 5.8
Short-term capital			
Banks	+ 0.5	-17.5	- 8.0
Enterprises <sup>3</sup>	+ 0.7	- 8.4	- 5.1
Official	- 0.5	+ 1.1	- 0.7
Balance	+ 0.7	-24.8	-13.8
Balance on capital account	- 1.3	-24.4	-19.7
<b>C. Balance of unclassifiable transactions (balancing item)</b>	+ 1.2	+ 9.2	+ 2.1
<b>D. Balancing item for the external position of the Bundesbank <sup>4</sup></b>	- 2.3	- 2.3	+ 1.2
<b>E. Change in the net external assets of the Bundesbank (increase: +) <sup>5</sup></b> (A plus B plus C plus D)	+ 3.4	+ 0.5	- 0.8

<sup>1</sup> Mainly warehouse transactions for the account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> In December 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. — <sup>4</sup> The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>5</sup> Valued at balance sheet rates.  
Discrepancies in the totals are due to rounding. BBk

considerably in the summer months of 1985. Imports of raw materials and semi-finished goods are bound to rise again eventually with the expected further increase in output.

Imports of finished goods, whose prices have only declined to a comparatively small extent, by contrast grew more steadily. Seasonally adjusted, their

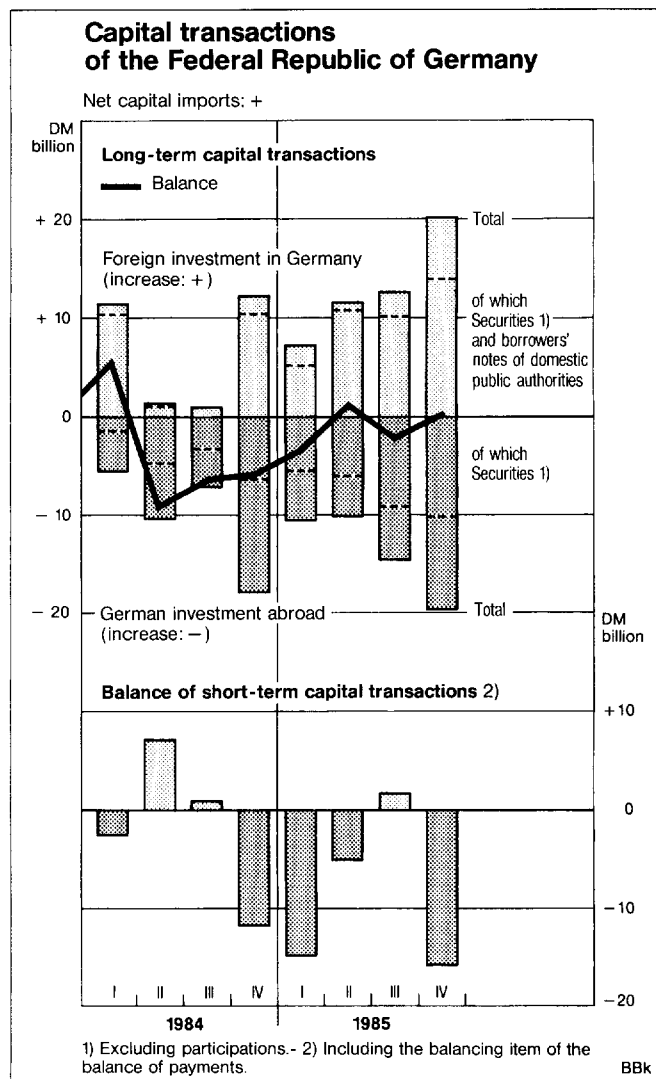
volume in the fourth quarter exceeded the high level of the preceding quarter by another 2½%; they were thus 5% up on a year earlier. This is all the more remarkable since many foreign suppliers from neighbouring European countries tend to have lost price competitiveness on the German market in recent years owing to largely unchanged exchange rates and greater price increases than in Germany. Foreign suppliers are clearly endeavouring to at least retain or even increase their market shares in Germany — possibly also by accepting smaller profit margins. The rise in Germany's import demand for finished goods associated with the economic upswing is giving a considerable stimulus to the economies of the western European industrial countries in particular. For example, in the fourth quarter of 1985 Germany's imports from France (excluding aircraft), Italy and Austria went up in each case by 11% against the corresponding period of 1984; imports from Denmark, the Netherlands and Switzerland rose by about 10%. (Further data on the regional trend of Germany's foreign trade are given in the table on page 34.)

#### Services and transfer payments

The surplus on *services account* rose sharply in the fourth quarter of 1985 in line with the seasonal trend. A deficit of DM 4.3 billion in the third quarter gave way to a surplus of DM 2.6 billion; this was somewhat above the level a year earlier (DM 2.1 billion). However, the reversal was less marked than in earlier years. After adjustment for seasonal influences, the services account not only remained in deficit but the deficit even went up by DM 0.7 billion to DM 1.1 billion compared with the third quarter. The latest trend suggests that the deficits on services account are beginning to show a tendency to rise again. For example, with the recovery in domestic activity, expenditure on services taken up abroad in the fourth quarter of 1985, seasonally adjusted, rose by 3½% to DM 36.5 billion against the preceding three-month period while, at DM 35.5 billion, receipts, a great part of which are in dollars, after the most recent exchange rate adjustment exceeded the level of the preceding quarter by only 1½% in Deutsche Mark terms. With the stabilisation of the dollar rate and the continued revival in domestic activity, increasing deficits on services account — in contrast to the preceding two years — will probably again provide a fairly strong counterweight to Germany's large foreign trade surpluses.

36 Germany's traditional surplus on investment income payments from and to other countries, at DM 2.3 billion, was slightly up on the year before (DM 2.0 billion) in the fourth quarter of 1985. Firstly, after sizeable purchases of foreign bonds, Germany's interest receipts rose by DM 0.5 billion to DM 2.0 billion. Secondly, the interest and dividend receipts from German direct investment abroad, at DM 1.7 billion, were twice as large as a year earlier. In other sectors, however, the income from dollar assets, converted into Deutsche Mark, has fallen somewhat because of the lower dollar rate and the fall in US interest rates. In addition, domestic enterprises have sharply increased their profit distributions to foreign shareholders. The deficit on foreign travel, at DM 3.9 billion, was virtually as large in the fourth quarter as a year before. Receipts and expenditure both went up by a good 3%. There are indications, however, that with the depreciation of the dollar the particularly sharp growth in receipts from American tourists in the last three years will probably decline somewhat in the foreseeable future, whereas the rapid rise in real income in Germany will no doubt boost spending on trips abroad.<sup>1</sup>

The deficit on *transfer payments* rose strongly in the fourth quarter, from DM 7.0 billion in the preceding three-month period to DM 8.8 billion. The deficit was thus at the high level of the previous year; this is all the more noteworthy since, under the Programme to Promote the Willingness of Foreign Workers in Germany to Return to their Home Countries, those foreigners who went home were granted a "return bonus" by the government and were refunded their contributions to the wage and salary earners' pension insurance funds. Because of this special factor, public pension and maintenance payments had gone up to DM 2.2 billion a year earlier, while they ran at a "standard level" of DM 1.2 billion in the fourth quarter of 1985. The home remittances proper of foreigners working in Germany, at DM 2.0 billion, were about as large as a year before. Germany's net contributions to the EEC budget, by contrast, rose strongly; in the last quarter of 1985 they amounted to DM 3.2 billion (compared with DM 2.3 billion a year earlier). One reason for this was that in November 1985 the member countries of the European Communities, in addition to their regular payments, had to make a contribution to cover the deficit in the EEC budget for 1985. In Germany's case, this special payment came to DM 1.3 billion.



### Long-term capital transactions

External long-term capital movements were characterised by sustained volume growth and buoyant foreign demand for Deutsche Mark bonds in the period under review. Both capital exports through German investment abroad and capital imports through foreign investment in Germany, which in each case came to DM 20 billion, reached record levels. Germany's capital market thus played a major role as a turntable for internationally-invested funds, a trend which was encouraged in the last one and a half years by measures designed to strengthen Germany's position as a financial centre. With large volumes transacted on both sides of the long-term capital account, inflows and outflows roughly balanced between October and December while net capital outflows had predominated in the preceding quarters. The fact that net long-term capital outflows tapered off was presumably due mainly to the

<sup>1</sup> See "The foreign travel account of the Federal Republic of Germany", in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 1, January 1986, p. 24.



turnaround in the foreign exchange market in the autumn of 1985. The sharp rise of the Deutsche Mark against the dollar in particular probably made foreign portfolio investment in Germany much more attractive in this period.

As has been the case for some time now, the bulk of *capital imports* was accounted for by the acquisition of *German securities*. Deutsche Mark bonds found favour with foreign investors, particularly towards year's end, after the "interest rate hump" of October had flattened and hopes of interest rate cuts originating in the US capital market were growing again. In addition, there were expectations of a Deutsche Mark appreciation. Non-residents' interest in German bonds, notably public bonds, thus rose markedly during the quarter. More bonds and domestic official borrowers' notes were purchased so that, on balance, there were also inflows of funds in this area while in the past capital had been exported through large redemptions and resales to residents. In sum, DM 11.7 billion flowed into the German capital market from foreign investment in bonds and domestic official borrowers' notes between October and December compared with DM 7.4 billion in the preceding quarter. Because of the sustained bull market, non-residents continued to buy large amounts of German shares; however, at DM 2.3 billion (net), purchases in the fourth quarter were not quite of the same order as in the preceding three-month period (DM 2.7 billion).

Apart from securities transactions, borrowing by *banks* was virtually the only factor to generate an influx of long-term foreign funds into Germany; at DM 6.3 billion, these capital imports were, however, on a much larger scale than they had been for quite some time. Such borrowing included long-term foreign currency loans, the proceeds of which the banks normally relend to borrowers abroad, but German banks' long-term Deutsche Mark liabilities also went up. On the other hand, *enterprises*, as before, repaid long-term financial credits raised abroad (DM 0.2 billion).

Purchases of *securities* continued to be the principal component on the *capital exports* side too. In the period under review German investors bought a record amount of foreign securities (DM 10.3 billion net compared with DM 9.3 billion in the previous quarter). The individual elements of portfolio investment abroad showed highly disparate trends: German investors stepped up their purchases in buoy-

<b>Long-term capital transactions of the Federal Republic of Germany</b>			
DM billion, net capital exports: —			
Item	1985		Compare 1984
	3rd qtr	4th qtr	4th qtr
<b>German Investment abroad</b> (increase: —)	— 14.7	— 19.7	— 18.0
Direct investment abroad	— 2.6	— 3.4	— 4.2
Shares and other participations	— 2.1	— 2.0	— 4.2
Advances and loans	— 0.5	— 1.3	+ 0.0
Foreign securities 1	— 9.3	— 10.3	— 6.3
Shares and investment fund units	— 1.0	— 3.5	— 0.1
Deutsche Mark bonds	— 1.0	— 2.4	— 1.7
Foreign currency bonds	— 7.3	— 4.4	— 4.5
Advances and loans to non-residents 2	— 2.2	— 5.3	— 6.9
Banks	— 2.1	— 4.2	— 3.3
Enterprises and individuals	+ 0.2	— 0.2	— 0.9
Official	— 0.3	— 0.9	— 2.7
Other investment abroad	— 0.6	— 0.7	— 0.6
<b>Foreign Investment in Germany</b> (increase: +)	+ 12.7	+ 20.0	+ 12.2
Direct investment in Germany	+ 0.7	+ 0.1	+ 1.0
Shares and other participations	+ 0.5	+ 0.3	+ 1.0
Advances and loans	+ 0.2	— 0.3	+ 0.1
Domestic securities 1 and borrowers' notes of domestic public authorities	+ 10.2	+ 14.0	+ 10.5
Shares and investment fund units	+ 2.7	+ 2.3	+ 0.8
Bonds	+ 9.1	+ 9.7	+ 9.2
Borrowers' notes of domestic public authorities	— 1.7	+ 2.0	+ 0.5
Advances and loans to residents 2	+ 1.9	+ 6.1	+ 0.6
Banks	+ 2.6	+ 6.3	+ 1.4
Enterprises and individuals	— 0.7	— 0.2	— 0.8
Other investment in Germany	— 0.0	— 0.0	+ 0.1
<b>Balance of long-term capital transactions</b>	— 2.0	+ 0.4	— 5.8

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

ant foreign share markets, investing DM 3.5 billion (net) compared with DM 1.0 billion between July and September. At DM 2.4 billion, purchases of foreign Deutsche Mark bonds also caused larger outflows between October and December than in the third quarter (DM 1.0 billion); this may have been partly due to the enormous expansion in net sales of such bonds in the fourth quarter, which, at DM 9.4 billion, were roughly three times as large as in the preceding quarter. At the same time, German investors bought far fewer foreign currency bonds than in the previous quarter (DM 4.4 billion after DM 7.3 billion), probably above all because of the narrowing interest rate advantage of dollar bonds and the risk of a further fall in the dollar.

In transactions other than those in securities, *banks* in particular contributed to the rise in exports of funds; at DM 4.2 billion their long-term lending to non-residents was twice as large as in the third quarter of 1985. These transactions included the above-mentioned currency loans on a trust basis. Apart from such transactions, the banks' foreign lending continued to rise only a little since borrowers in the industrial countries met most of their borrowing needs through securities issues. In the other, largely "autonomous" areas of long-term capital exports, like direct investment and development aid, the outflow of funds (at around DM 5 billion) remained on the usual scale.

### Short-term capital transactions

On balance, DM 16 billion flowed out of Germany through short-term capital transactions (including the balancing item of the balance of payments) in the fourth quarter of 1985, while in the preceding three months inflows and outflows of short-term capital had broadly cancelled out. This outflow of short-term funds, which was rather unusual in a period of Deutsche Mark appreciation and increasing exchange rate tensions in the EMS, was largely due to the fact that the EMS central banks in particular sold sizeable amounts of Deutsche Mark to buttress their own currencies and in the process ran down their Deutsche Mark balances with banks abroad (i.e. on the Euro-market). However, to the extent that Deutsche Mark channelled into the market have not flowed back again into the Euro-market, but, for example, were used by non-residents to pay for imports from Germany, foreign banks had to borrow more from German banks. In sum, German *banks'* short-term external assets rose by a good DM 30 billion between the end of September and the end of December, this growth, however, also arising from customary year-end "window dressing", which is associated with an expansion of cross-border interbank lending and borrowing, as is shown by the concurrent increase of DM 13 billion in banks' short-term external liabilities. In net terms, almost DM 18 billion in short-term funds was drained from banks, mainly because of a rise in their external assets denominated in Deutsche Mark.

In the *enterprise* sector, by contrast, short-term capital transactions including the balancing item of the balance of payments were dominated in the fourth quarter by capital imports; in contrast to the seasonal trend, approximately DM 1 billion net

Short-term capital transactions of the Federal Republic of Germany			
DM billion, net capital exports: —			
Item	1985		Compare 1984
	3rd qtr	4th qtr	4th qtr
Banks	+ 0.5	- 17.5	- 8.0
Assets	+ 0.5	- 30.3	- 17.7
Liabilities	+ 0.0	+ 12.8	+ 9.7
Enterprises and individuals (including the balancing item of the balance of payments)	+ 1.9	+ 0.7	- 3.0
Financial credits	- 1.7	- 1.8	- 4.9
Assets	- 1.1	+ 2.5	+ 0.1
Liabilities	- 0.5	- 4.3	- 5.0
Trade credits <sup>1</sup>	+ 2.4	- 6.7	- 0.2
Assets	+ 5.0	- 8.2	- 2.3
Liabilities	- 2.7	+ 1.5	+ 2.1
Balancing item of the balance of payments	+ 1.2	+ 9.2	+ 2.1
Official	- 0.5	+ 1.1	- 0.7
Assets	+ 0.3	+ 0.1	- 0.2
Liabilities	- 0.8	+ 1.1	- 0.6
Balance on short-term capital account (including the balancing item of the balance of payments)	+ 2.0	- 15.7	- 11.7

<sup>1</sup> Excluding the trade credits for December 1985, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding. BBK

flowed in. While enterprises repaid short-term financial credits obtained abroad (DM 4.3 billion), in line with the end-of-year pattern, they reduced their short-term financial assets by DM 2.5 billion. In the fourth quarter, funds appear to have been imported from abroad mainly through trade credits. In the wake of pressure building up in the European Monetary System, foreign importers towards year's end evidently repaid substantial amounts of trade credits taken up in Germany; this is at all events suggested by the large positive balancing item of the balance of payments for December, which still includes trade credits as these cannot be recorded until later. The increase in German firms' claims arising from trade credits granted was more than offset by these end-of-year movements.

### Exchange rate and reserve movements

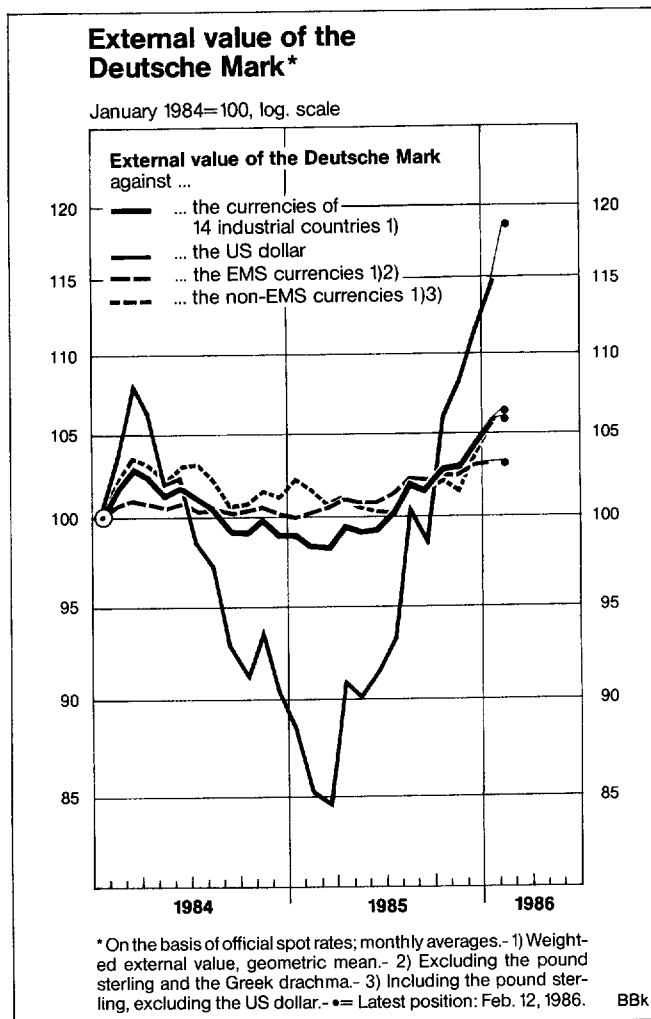
The Deutsche Mark, like almost all the other currencies, was able to gain ground against the US dollar on the *foreign exchange markets* in the period under review. After the drastic adjustment of the dollar rate following the agreement reached by the Finance Ministers and central bank governors of the Group of Five (G-5) industrial countries at their meeting on

September 21/22, the dollar rate initially remained in the DM 2.60 to DM 2.70 range, which was narrow in comparison with the previous fluctuations. The dollar resumed its fall in the second half of November as an increasing number of market participants obviously took the view that a further decline in the dollar rate was desirable to even out external imbalances. The decreasing interest rate advantage of dollar assets — of late only 3% p. a. at the long end of the market — and the uncertain growth and interest rate perspectives in the United States have probably added to the pressure on the dollar. The dollar breached the DM 2.50 level at the end of December and fell below DM 2.40 in January. At the time this Report went to press, the dollar stood at around DM 2.35; this corresponds to an appreciation in the Deutsche Mark of 22½% since September 20, 1985, the last business day before the G-5 meeting mentioned above, and 47% since the peak of February 26, 1985.

The Deutsche Mark has also firmed in recent months against other major currencies outside the exchange rate mechanism of the EMS. The external value of the Deutsche Mark against the pound sterling (which, of course, was under particular pressure because of the slump in oil prices) has gone up by 17% since September 20. In relation to the Japanese yen, which needed to adjust to a particularly large extent against the dollar, it has fallen by 7% since then.

Expectations of a forthcoming exchange rate realignment were spreading in the European Monetary System (EMS) at the end of 1985; nevertheless, exchange rate fluctuations within the margins were small since the rates of major partner currencies were at times buttressed by sizeable intramarginal Deutsche Mark sales and a tightening of controls on capital transactions. While the Deutsche Mark edged up to the top of the band during December with the Belgian franc going to the bottom as the weakest currency, the weighted external value of the Deutsche Mark against the EMS currencies rose by only 1% between the end of September and the time this Report went to press.

Overall, i. e. against the average of the currencies of 14 industrial countries, the Deutsche Mark has appreciated by 5% in the four and a half months since September 20. The nominal external value of the Deutsche Mark has thus reached an all-time high; however, in view of the virtual price stability achieved in Germany, Germany's strong underlying



competitive position does not appear to have changed essentially.

On balance, the *net external assets of the Bundesbank* changed only marginally in the fourth quarter as a result of foreign exchange transactions and valuation changes; valued at balance sheet rates, they were DM 0.5 billion up on the end of September at year's end. While the Bundesbank sold dollars in the market in October, in line with the agreement between the G-5 countries, the total volume of these interventions remained moderate since the markets responded to the announcement of the G-5 agreement with an immediate sharp exchange rate adjustment in the desired direction. These dollar sales were more than offset by the customary dollar inflows from interest income and the exchange of dollars by foreign troops stationed in Germany in the period under review. Nevertheless, the Bundesbank's dollar holdings were somewhat lower at the end of December than three months earlier, due in part to the fact that towards the end of the year the

40 Bundesbank took up a major amount of European currency units (ECUs) from an EMS central bank in exchange for dollars; this was the first time that the new arrangements under the EMS for the mobilisation, i.e. temporary transfer, of ECUs were applied. Accordingly, the Bundesbank's ECU holdings rose considerably in the period under review. There were further inflows of foreign exchange to the Bundesbank at the beginning of 1986. At the time this Report went to press, the net external assets, valued at the balance sheet rates applying at the end of 1985, were DM 1.5 billion larger than at the beginning of the year.

# The balance of payments of the Federal Republic of Germany in 1985

In 1985 the external position of the Federal Republic of Germany improved strongly: the current account of the German balance of payments produced a surplus of just on DM 39 billion, which was more than twice as much as a year previously. In the course of the year, the surpluses on current account reached a cyclical high in the third quarter. But the outflows on capital account last year (including the statistically unclassifiable transactions) were also about twice as large as in 1984; almost all of these outflows were accounted for by short-term capital transactions. Overall, the current account surpluses were thus accompanied by almost equally large capital exports financed through the market; the net monetary reserves of the Bundesbank remained practically unchanged, so that external payments were balanced "outside the gates of the Bundesbank".

While the exchange rate of the Deutsche Mark came under considerable pressure at times in 1984, last year the foreign exchange market took account of Germany's improved overall external position in the form of an appreciation of the Deutsche Mark, notably against the generally weakening US dollar, but also in relation to most other currencies. Against the currencies of 14 industrial countries (including the US dollar) the external value of the Deutsche Mark increased by 6 1/2% in the course of last year, albeit with fluctuations. As prices in Germany went up more slowly than in most partner countries, the real appreciation of the Deutsche Mark (on the basis of wholesale prices) during the same period was somewhat smaller, at 5 1/2%. At the turn of 1985-86 the real external value of the Deutsche Mark roughly corresponded to that of mid-1983.

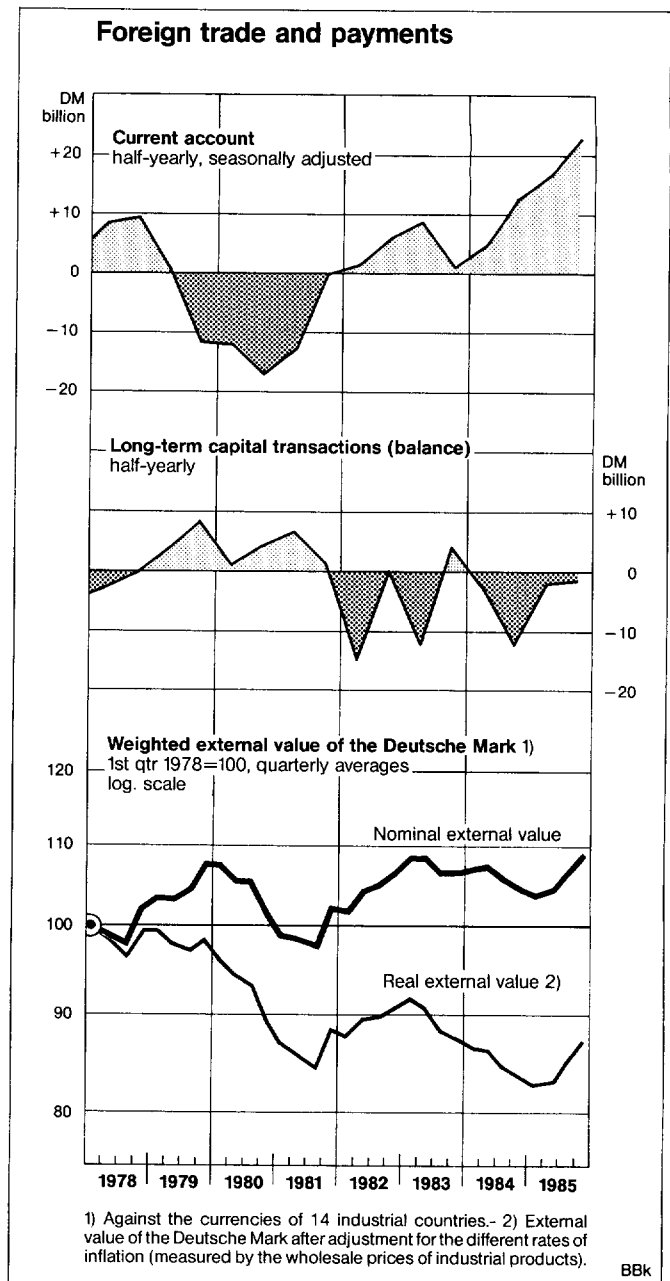
## Foreign trade

The rise in the current account surplus in 1985 mainly derived from higher German surpluses in the field of foreign trade; at DM 73 billion last year, these were distinctly larger than they had been in 1984 (DM 54 billion). The seasonally adjusted trade surplus increased most in the first six months of 1985; thereafter it hardly rose any further. This is all the more remarkable as most of the steep fall in import prices caused by the decline in the dollar did not take place until the second half of last year. With export prices tending to be stable, the terms of trade, measured by unit values, improved by just over 4% (seasonally adjusted) in the second half of the year compared with the average level of the first

42 six months of 1985, whereas in the first half of the year they had deteriorated against the preceding six months. If the more favourable terms of trade thus failed to trigger a further rise in the trade surplus in the last two quarters of 1985, this was mainly because counteracting forces emerged in the real flows of goods which have since set definite limits to any further improvement in the balance of trade. Over the whole of the year, however, the changes that had meanwhile taken place were obscured by carry-overs from 1984 and by the favourable export trend up to mid-1985.

In 1985 as a whole Germany's exports increased in value by 10% compared with the previous year; after adjustment for price rises, the volume of exports went up by 6%. In the course of the year, however, the growth of exports slackened noticeably. The key reason for this was apparently not so much the appreciation of the Deutsche Mark as the distinctly slower expansion of real world trade in 1985. Against the background of the economic slowdown in the United States and the consequent fall in demand for imports, the volume of world trade, seasonally adjusted, increased no further in the course of 1985; taking the annual average, growth thus dropped to approximately 3%, compared with 9% in 1984. Despite the appreciation of the Deutsche Mark against the dollar in the course of the year, the price competitiveness of German exporters obviously remained high, so that Germany continued to be able to capture new market shares in 1985, even though German sales markets grew more slowly.

Notwithstanding the moderation of exports in the second half of 1985, over the whole of the year sales to the United States, in particular, again rose exceptionally strongly (by 19% in value) – presumably an after-effect of the preceding high dollar rate. But exports to many Western European industrial countries also went up sharply, e.g. those to Norway (24%), Denmark (18%), Sweden (14%), the United Kingdom (13%), Austria (13%) and Italy (11%). The fact that the propensity to invest increased in these countries as their economies gathered strength seems to have strongly benefited German exporters in particular, given the great emphasis they place on capital goods production. By contrast, exports to France (excluding aircraft) rose at a below-average pace (by 5½%) in view of the economic policy pursued there, which is geared to curbing domestic demand. There was a steep fall (– 8%) in exports to



the developing countries of Latin America, which are suffering from their still unresolved debt problems. The OPEC countries, too, cut down their imports from Germany again (by 10% in terms of value), as declining oil prices and shrinking shares in the world oil market greatly curtailed their financial room for manoeuvre. The combined share of these two groups of countries in Germany's total exports has meanwhile fallen to only 6½%, however, so that reductions here are no longer so very significant, except in some specially affected branches of the economy, such as large industrial plant construction. The broad basis on which exports stood in 1985 is indicated by a glance at the goods pattern:

the capital goods industry raised its exports by 13%, the consumer goods industry by 12% and even the basic and producer goods industry by an impressive 8%.

Imports to Germany increased in value by 7% in 1985. In volume terms imports rose by just over 4%, thus again expanding more than Germany's real GNP. Against the background of the economic recovery and favoured by the increase in the real external value of the Deutsche Mark in the course of the year, foreign suppliers were able to sell more finished goods, in particular, on the German market (+ 4 1/2% in real terms). Following the decline at the beginning of the eighties, the volume of energy imports also grew somewhat again in 1985, no doubt owing in part to the severe winter of 1984-85. The volume of imports of other raw materials and semi-finished goods did not go up much, despite the considerable expansion of domestic production. It seems that, in view of the steep fall in import prices, importers exercised as much restraint as possible during the year with respect to purchases of these products in order to be able to buy them at more favourable prices later on. But as economic growth in Germany is making further progress, a marked rise in imports of primary products, too, is to be expected in the foreseeable future.

Classified by region, it was above all imports from the EEC countries that grew strongly, especially those from the United Kingdom (+ 12% in terms of value), France (+ 11%, excluding aircraft), the Netherlands (+ 10%) and Italy (+ 9%). Imports from Japan also expanded at an above-average rate (+ 13%). In addition, the Latin American developing countries, most of which are heavily indebted, succeeded in gaining a better footing on the German market; imports from those countries rose by 10%. Imports from centrally planned economies and OPEC countries, by contrast, virtually stagnated in value terms in 1985. This owed something to the fact that the OPEC countries and the USSR have decreased in importance as oil suppliers to Germany. Nowadays about 33% of German imports of crude oil comes from oil fields in the North Sea (compared with roughly 18% in 1980).

### Services and transfer payments

The services account showed a marked deficit in 1985, although the shortfall in this field, at DM 3.8 billion, was again – albeit only slightly – smaller

Major items of the balance of payments			
DM billion			
Item	1983	1984	1985
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	432.3	488.2	537.1
Imports (c.i.f.)	390.2	434.3	463.8
Balance	+42.1	+54.0	+73.3
Supplementary trade items 1 and merchanting trade			
	+ 5.6	- 0.5	- 0.3
Services			
Receipts	119.1	131.4	139.3
Expenditure	129.3	136.9	143.1
Balance	-10.2	- 5.5	- 3.8
Transfer payments			
Receipts	14.4	16.5	16.7
Expenditure	41.4	46.7	47.2
Balance	-27.0	-30.1	-30.5
Balance on current account	+10.5	+17.8	+38.6
<b>B. Capital account</b>			
(net capital exports: —)			
Long-term capital			
Direct investment	- 4.0	- 5.5	- 6.8
German investment abroad	- 8.1	- 8.8	- 9.6
Foreign investment in Germany	+ 4.1	+ 3.3	+ 2.8
Securities 2 and borrowers' notes of domestic public authorities			
	+15.1	+ 6.0	+ 9.2
Securities	+ 3.2	+ 1.8	+10.9
Borrowers' notes	+11.9	+ 4.3	- 1.7
Bank loans	- 9.9	- 5.3	+ 1.4
Official loans	- 5.6	- 5.8	- 3.1
Other	- 3.0	- 4.5	- 4.4
Balance	- 7.4	-15.0	- 3.6
Short-term capital			
Banks	+ 1.8	+ 0.1	-27.7
Enterprises 3	- 7.2	-14.7	-19.0
Official	- 3.3	- 1.8	+ 0.3
Balance	- 8.7	-16.4	-46.4
Balance on capital account	-16.1	-31.4	-50.0
<b>C. Balance of unclassifiable transactions</b>			
	+ 1.5	+10.5	+13.2
<b>D. Balancing item to the external position of the Bundesbank 4</b>			
	+ 2.4	+ 2.1	- 3.1
<b>E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)</b>			
	- 1.6	- 1.0	- 1.3

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In December 1985 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 4 The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates. Discrepancies in the totals are due to rounding. BBK

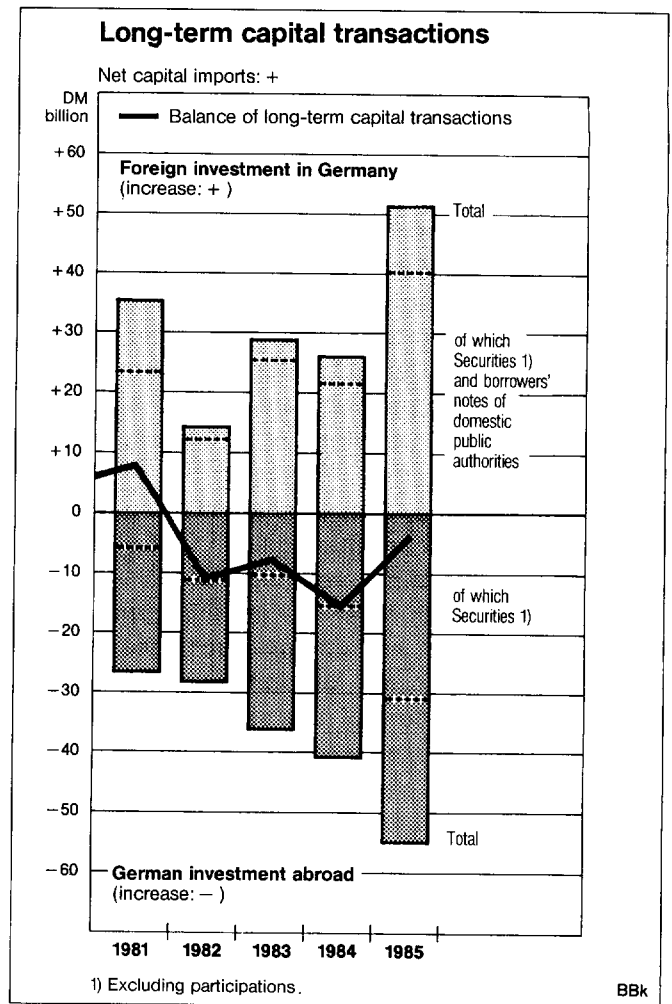
than a year previously. Thus 1985 did not see a return to the tendency towards persistent and steep rises in deficits that prevailed up to 1982. But there are indications that the deficits arising from service transactions might go up again in future. The lower

44 dollar rate, in particular, will probably inhibit any further rise in receipts from foreign travel, in interest income from dollar assets, and in the Deutsche Mark equivalent of the dollars exchanged by US military agencies in Germany. In addition, the economic upswing in Germany will be reflected increasingly in higher expenditure on services, not least on foreign travel. Last year, for instance, the deficit on foreign travel increased for the first time since 1982, even if only by DM 0.7 billion to DM 24.7 billion. At DM 42.1 billion, Germans travelling abroad spent over 6% more in 1985 than a year earlier, which means that in real terms (after elimination of the higher prices of foreign travel) more was disbursed again on tourism. On the other hand, receipts from foreign travellers rose by 11 1/2%. As the dollar rate was still higher on an annual average, travellers from the United States, in particular, spent 16% more than a year before, but there was also a steep increase in receipts from visitors from France (+ 13%), the United Kingdom (+ 15%) and above all Switzerland (+ 17%). At DM 4.0 billion, the surplus on investment income account was again somewhat higher in 1985. The decisive reason for this was that Germany's net external assets continued to grow owing to the current account surplus (of DM 38.5 billion); however, average interest income, especially that from interest-bearing dollar assets, seems to have dropped slightly.

*Transfer payments* to other countries resulted in a deficit which, at DM 30 billion, was virtually as high as in the preceding year. The fact that it did not increase any further compared with 1984 owed something to special influences. In 1984 the refunds of social security contributions made by the pension insurance funds under the "Act to Promote the Willingness of Foreigners to Return to their Home Countries" caused pension and maintenance payments to other countries to rise to DM 9.2 billion; in 1985 these payments came down again to a more "normal" DM 8 billion. The home remittances of foreigners working in Germany also decreased somewhat in 1985. On the other hand, Germany's net contributions to the EEC went up by DM 1 billion to DM 8.3 billion. In 1986 transfers to the EEC are likely to continue to grow strongly owing to the higher EEC share in German turnover tax revenue.

### Capital transactions

Capital transactions between Germany and other countries greatly intensified in 1985. In the field of



securities transactions, in particular, both foreign investment in Germany and German investment abroad were twice as high as a year earlier, so that the external ties of the German capital market, which were close anyway, became even closer. At the same time outflows of funds from Germany through long-term capital transactions decreased distinctly on balance – to only DM 3.5 billion compared with DM 15 billion in 1984. In the field of short-term capital transactions, by contrast, net exports of funds expanded strongly; including the balancing item of the balance of payments, they amounted to DM 33 billion in 1985 (against DM 6 billion a year previously).

### Long-term capital transactions

How very much Germany's basic external position has improved of late can be seen from the fact that in 1985 *non-residents' investment of long-term capital in Germany* increased from DM 26 billion to DM 52 billion. The price stability achieved at home, the



successful consolidation policy of the public authorities and the economic recovery associated with higher earnings by enterprises created a basis of confidence in Germany which formed the real background to the reversal in exchange rate expectations and the interest rate reductions on the German capital market. This positive attitude towards the Deutsche Mark was confirmed by the strong appreciation of the Deutsche Mark following the meeting of the Ministers of Finance and central bank governors of the five major industrial countries in New York at the end of September 1985. Besides, institutional changes provided additional incentives for investing capital in Deutsche Mark paper. Already in the autumn of 1984 coupon tax was abolished. In May 1985 new financing instruments were authorised by the Bundesbank, such as zero coupon bonds or floating rate notes, and the lead management of foreign Deutsche Mark bond issues by the branches of foreign banks was sanctioned. As the range of possible Deutsche Mark assets was thus extended and largely cleared of tax-related competitive distortions, non-residents' interest was mainly focused on fungible domestic bonds. In 1985 non-residents acquired DM 31 billion of *bonds*, especially those issued by public authorities (against DM 14 billion a year previously). Moreover, non-residents bought German *shares* (excluding the acquisition of participations) on an unprecedented scale. Foreign purchases of German shares rose from barely DM 4 billion to almost DM 11 billion, which gave a further stimulus to the stock exchange boom in Germany. On the other hand, *public sector borrowers' notes* diminished in attractiveness for foreign investors as they no longer offered any special advantages after coupon tax had been abolished; in fact, non-residents actually returned such paper to Germany on balance (just on DM 2 billion).

In the other sectors of long-term capital transactions that depend less on interest rate and exchange rate movements, there was also a strong rise in capital imports, namely from DM 4 billion in 1984 to DM 11 billion in 1985. *Enterprises* on balance repaid long-term loans, just as in 1984; this reflects the continued favourable liquidity position, especially of the big export firms. But *banks* simultaneously received DM 10 billion of long-term foreign deposits (though most of them were passed on to other countries in the form of loans). Furthermore, according to provisional figures, foreign *direct investors* placed an additional amount of about DM 3 billion in their German subsidiaries and business establishments.

### Long-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

Item	1983	1984	1985
<b>German investment abroad</b> (increase: —)	— 36.4	— 41.1	— 55.2
Direct investment abroad	— 8.1	— 8.8	— 9.6
Shares and other participations	— 7.8	— 8.3	— 7.1
Advances and loans	— 0.3	— 0.5	— 2.5
Foreign securities 1	— 10.4	— 15.7	— 31.1
Shares and investment fund units	— 4.6	— 0.0	— 3.9
Deutsche Mark bonds	— 0.5	— 1.7	— 7.2
Foreign currency bonds	— 5.3	— 14.0	— 19.9
Advances and loans to non-residents 2	— 14.6	— 14.1	— 11.9
Banks	— 8.4	— 6.8	— 8.8
Enterprises and individuals	— 0.6	— 1.5	— 0.0
Official	— 5.6	— 5.8	— 3.1
Other investment abroad	— 3.3	— 2.4	— 2.6
<b>Foreign investment in Germany</b> (increase: +)	+ 28.9	+ 26.1	+ 51.6
Direct investment in Germany	+ 4.1	+ 3.3	+ 2.8
Shares and other participations	+ 2.3	+ 3.3	+ 2.2
Advances and loans	+ 1.8	— 0.0	+ 0.6
Domestic securities 1 and borrowers' notes of domestic public authorities	+ 25.5	+ 21.8	+ 40.3
Shares and investment fund units	+ 2.8	+ 3.7	+ 10.6
Bonds	+ 10.8	+ 13.8	+ 31.3
Borrowers' notes of domestic public authorities	+ 11.9	+ 4.3	— 1.7
Advances and loans to residents 2	— 0.4	+ 1.0	+ 8.6
Banks	— 1.6	+ 1.6	+ 10.3
Enterprises and individuals	+ 1.1	— 0.6	— 1.6
Other investment in Germany	— 0.2	— 0.0	— 0.1
<b>Balance of long-term capital transactions</b>	— 7.4	— 15.0	— 3.6
1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

Germany's long-term *capital exports* also increased strongly in 1985, although, at DM 14 billion, distinctly less than its capital imports; in sum, they came to DM 55 billion. On the exports side, just as on the imports side, *securities transactions*, causing an outflow of capital totalling DM 31 billion, stood out clearly from the other sectors. Specifically, German buyers invested DM 20 billion in *foreign currency bonds*, i.e. roughly DM 6 billion more than a year before. In view of the relatively low interest rate level in Germany, investors' interest was focused mainly on high-yielding securities, with dollar paper declining in significance from the spring onwards owing to the narrowing of the interest rate advantage from roughly 4<sup>1</sup>/<sub>2</sub>% to 3<sup>1</sup>/<sub>4</sub>% in the course of the year and to the tendency of the Deutsche Mark to appreciate, while other investment currencies which had not previously been very prominent inter-

nationally were more in demand. In the case of such investments a certain "coupon illusion", i.e. an underrating of the exchange rate risk, may however have played a role. In 1985, in contrast to preceding years, considerable amounts were also exported through the market for *foreign Deutsche Mark bonds*, viz. a total of over DM 7 billion. As the yields on foreign Deutsche Mark bonds increased compared with domestic bonds, they obviously became more attractive to residents. The heavier issuing activity in the field of foreign Deutsche Mark bonds accommodated residents' greater readiness to invest. Towards the end of the year capital exports through purchases of *foreign shares* (excluding the acquisition of participations) also grew strongly; on aggregate they caused an outflow of DM 4 billion. This was mainly because of the strong boom in recent months on major foreign stock exchanges, especially those in the United States.

*Banks'* long-term external assets also rose steeply in 1985; at just under DM 9 billion, the increase was more pronounced than in the year before (DM 7 billion). By far the greater part of these funds flowed to industrial countries or foreign financial centres, while the banks continued to act very cautiously when extending long-term loans to developing countries and centrally planned economies. In the field of *direct investment*, on the other hand, the amount exported in 1985, at DM 9.5 billion (according to provisional data), was only slightly larger than in 1984 (DM 9 billion). Once again the United States was clearly the foremost country of investment.

#### Short-term capital transactions

In the field of short-term capital transactions between Germany and other countries, outflows of funds grew markedly in 1985; according to provisional figures, net exports of funds (including the balancing item of the balance of payments) reached the record amount of DM 33 billion. No less than DM 28 billion flowed out on balance from the *banks* alone. It is true that non-residents slightly built up their short-term Deutsche Mark assets in the domestic banking system, but the banks' Deutsche Mark claims on non-residents increased exceptionally fast. For one thing, these exports of funds are indirectly connected with the surpluses on current account; to that extent they form the financial counterpart of the surplus on current account. For another, it may well be that switching operations played a role. The rise in long-term external assets

#### Short-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

Item	1983	1984	1985
Banks	+ 1.8	+ 0.1	- 27.7
Assets	+ 5.3	- 17.8	- 33.3
Liabilities	- 3.6	+ 17.8	+ 5.6
Enterprises and individuals	- 7.2	- 14.7	- 19.0
Financial credits	- 1.0	- 5.5	- 10.0
Assets	- 0.5	- 8.1	- 7.6
Liabilities	- 0.4	+ 2.6	- 2.4
Trade credits 1	- 6.3	- 9.1	- 9.0
Assets	- 8.3	- 12.7	- 9.3
Liabilities	+ 2.0	+ 3.6	+ 0.3
Official	- 3.3	- 1.8	+ 0.3
Assets	- 0.9	- 0.4	+ 0.7
Liabilities	- 2.4	- 1.3	- 0.5
Balance on short-term capital account	- 8.7	- 16.4	- 46.4
<b>Memorandum Items</b>			
Balancing item of the balance of payments	+ 1.5	+ 10.5	+ 13.2
Short-term capital transactions, including the balancing item of the balance of payments	- 7.2	- 5.9	- 33.2

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

in Germany was probably financed in part by the withdrawal of non-residents' short-term Deutsche Mark balances with foreign banks. The funds withdrawn from foreign banks had to be refinanced in Germany, which led to corresponding outflows of funds to the Euro-market.

The trend towards exports of funds has also accelerated in the field of enterprises' *financial credits*. Against the background of the favourable liquidity position of domestic big firms, DM 10 billion flowed out; the firms both built up their deposits with foreign banks and ran down their liabilities arising from financial credits. On the other hand, exports of funds in the field of *trade credits* were relatively small, considering the trade credits for December 1985 still included in the positive balancing item, although export turnover continued to increase. Exchange rate considerations are likely to have played a role in this connection; they prompted foreign importers, especially towards the end of the year, to settle unpaid Deutsche Mark invoices faster than usual.

#### Monetary reserves

In 1985 the net external assets of the Bundesbank, calculated at current balance sheet rates, did not change much; at DM 67.7 billion at the end of the

year, they were only DM 1.3 billion smaller than at the beginning of 1985. The main reason for this was that the claims denominated in SDRs – i.e. the reserve position in the International Monetary Fund and the SDRs allocated or accepted – declined by DM 2.9 billion to DM 13.2 billion, mainly owing to valuation adjustments. However, against the background of changing conditions on the foreign exchange market the monetary reserves were at times subject to sharp fluctuations. Especially in the first few months of the year, when the US dollar had a strong upward tendency, but also in the autumn, following the meeting of the Group of Five in New York, the net reserves decreased distinctly owing to dollar sales. Subsequently, during periods when the dollar rate, which was excessively high owing to speculation, declined, it was possible for the Bundesbank to add to its reserves more or less completely the dollars flowing in from interest income received on assets abroad and from the exchange of dollars by US troops stationed in Germany. Ultimately, the Bundesbank's dollar holdings, which continued to be valued at about DM 1.73 per dollar, rose to DM 39.3 billion in the course of 1985 against DM 37.4 billion at the beginning of the year. The Bundesbank's ECU balances with the EMCF, the European Monetary Cooperation Fund, increased as well (after deduction of the difference between the ECU value and the book value of the reserves contributed to the EMCF), viz. by DM 2.8 billion to DM 17.2 billion. The gold holdings of the Bundesbank remained unchanged at DM 13.7 billion. Thus the gross monetary reserves at the end of 1985, valued at balance sheet rates, amounted to DM 83.6 billion; this compared with external liabilities that had risen from DM 15.2 billion to DM 18.3 billion, so that the net monetary reserves came to DM 65.2 billion, compared with DM 66.5 billion at the end of 1984. Less liquid loans and other claims of the Bundesbank on other countries to the amount of DM 2.4 billion (as before) must be added to this sum. Thus the overall net external assets of the Bundesbank amounted, as mentioned, to DM 67.7 billion.



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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	Total	of which Medium and long-term	Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 108,056	- 1,934	+ 109,990	+ 90,935	+ 2,036	+ 19,055	+ 11,368	+ 818	+ 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268
1985 p	+ 97,878	- 2,468	+ 100,346	+ 81,427	+ 4,252	+ 18,919	+ 10,435	+ 31,301	+ 1,260	+ 30,041	+ 1,425	+ 75,488	+ 34,385
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1984 1st half	+ 27,294	- 1,907	+ 29,201	+ 32,480	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,916	+ 12,601
2nd half	+ 80,762	- 27	+ 80,789	+ 58,455	+ 725	+ 22,334	+ 9,729	+ 4,504	+ 9,260	+ 4,756	- 493	+ 24,818	+ 13,667
1985 1st half	+ 41,227	- 2,306	+ 43,533	+ 36,399	+ 1,603	+ 7,134	+ 5,533	+ 9,211	- 6,685	+ 15,896	+ 5,447	+ 46,911	+ 15,795
2nd half p	+ 56,651	- 162	+ 56,813	+ 45,028	+ 2,649	+ 11,785	+ 4,902	+ 22,090	+ 7,945	+ 14,145	- 4,022	+ 28,577	+ 18,590
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	+ 47,630	+ 823	+ 46,807	+ 33,525	+ 833	+ 13,282	+ 4,871	+ 5,100	- 2,018	+ 7,118	- 1,594	+ 17,962	+ 8,936
1985 1st qtr	+ 20,479	+ 3,860	+ 16,619	+ 13,081	+ 823	+ 3,538	+ 2,280	- 825	- 12,858	+ 11,833	+ 6,144	+ 33,810	+ 9,314
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 10,036	+ 5,973	+ 4,063	- 697	+ 13,101	+ 6,481
3th qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,280	+ 5,694	- 1,414	- 1,302	+ 5,556	+ 9,156
4th qtr p	+ 44,953	+ 801	+ 44,152	+ 35,333	+ 1,620	+ 8,819	+ 1,961	+ 17,810	+ 2,251	+ 15,559	- 2,720	+ 23,021	+ 9,434
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	- 169	+ 2,280	+ 3,197	+ 1,042
July	+ 7,478	+ 2,331	+ 5,147	+ 3,625	- 144	+ 1,522	+ 895	- 4,879	- 1,388	- 3,491	- 356	- 268	+ 1,962
Aug.	+ 9,566	+ 322	+ 9,244	+ 6,461	- 324	+ 2,783	+ 1,916	+ 1,022	+ 195	+ 827	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,747	- 6,049	+ 302	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,915	- 277	+ 8,192	+ 4,772	+ 61	+ 3,420	+ 1,626	+ 1,523	- 827	+ 2,350	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 3,594	- 213	+ 3,807	+ 450	+ 3,100	+ 3,055
Dec.	+ 20,977	- 4,571	+ 25,548	+ 21,896	+ 844	+ 3,652	+ 1,322	- 17	- 978	+ 961	- 560	+ 10,061	+ 1,986
1985 Jan.	- 2,765	+ 4,391	- 7,156	- 7,234	+ 879	+ 78	+ 970	- 1,864	- 2,484	+ 620	+ 1,390	+ 12,127	+ 3,652
Feb.	+ 11,060	- 1,020	+ 12,080	+ 8,678	+ 190	+ 3,402	+ 2,229	+ 5,800	- 2,335	+ 8,135	+ 2,495	+ 10,035	+ 3,347
March	+ 12,184	+ 489	+ 11,695	+ 11,637	- 246	+ 58	- 919	- 4,761	- 7,839	+ 3,078	+ 2,259	+ 11,648	+ 2,315
April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,567	+ 2,560	+ 7	- 1,713	+ 6,589	+ 2,365
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,907	+ 1,384	+ 4,523	- 398	+ 4,165	+ 1,580
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,437	+ 2,832	+ 605	- 1,293	+ 952	+ 3,074
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,316	+ 664	- 1,980	- 108	+ 1,603	+ 1,863
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 145	+ 6,831	+ 4,458
Nov.	+ 14,917	- 20	+ 14,937	+ 10,163	- 114	+ 4,774	+ 2,281	+ 5,187	+ 6,987	- 1,800	+ 601	+ 4,935	+ 3,516
Dec. p	+ 18,716	- 1,324	+ 20,040	+ 17,372	+ 1,293	+ 2,668	+ 981	+ 10,501	- 2,714	+ 13,215	- 2,264	+ 11,255	+ 1,460

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

and long-term items including securities transactions with other countries and granting of development aid loans by the Reconstruction Loan Corporation. —

3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions

# I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)								Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
						Total	Total	Total	Currency in circulation 7			Domestic non-banks' sight deposits		
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978	
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979	
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980	
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981	
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982	
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983	
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 955	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984	
+ 11,215	+ 10,293	+ 9,941	+ 9,654	+ 1,267	+ 6,995	+ 45,429	+ 23,859	+ 15,497	+ 4,434	+ 11,063	+ 8,362	+ 21,570	1985 p	
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half	
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half	
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,390	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	+ 3,636	1984 1st half	
+ 8,786	+ 6,992	- 6,450	+ 1,823	- 3,745	- 3,345	+ 58,530	+ 40,559	- 31,417	+ 2,492	+ 28,925	+ 9,142	+ 17,971	2nd half	
+ 632	+ 5,948	+ 18,518	+ 6,018	+ 4,687	+ 11,296	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half	
+ 10,583	+ 4,345	- 8,577	+ 3,636	- 3,420	- 4,301	+ 57,885	+ 37,970	+ 35,321	+ 4,478	+ 30,843	+ 2,649	+ 19,915	2nd half p	
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr	
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr	
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr	
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr	
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,194	- 29,554	- 29,635	- 23,253	- 1,805	- 21,448	- 6,382	+ 81	1984 1st qtr	
+ 1,742	+ 1,531	+ 3,612	+ 3,397	+ 619	- 2,804	+ 12,297	+ 16,014	+ 10,256	+ 2,689	+ 7,567	+ 5,758	- 3,717	2nd qtr	
- 3,601	+ 3,336	+ 1,449	+ 941	+ 2,342	+ 6,711	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	+ 405	3rd qtr	
+ 12,387	+ 3,656	- 7,899	+ 882	- 6,087	- 10,056	+ 50,911	+ 32,535	+ 32,780	+ 2,438	+ 30,342	- 245	+ 18,376	4th qtr	
- 1,351	+ 2,416	+ 20,536	+ 2,895	+ 2,050	+ 10,036	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr	
+ 1,983	+ 3,532	- 2,018	+ 3,123	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	+ 3,012	2nd qtr	
- 1,258	+ 1,540	- 5,652	+ 1,770	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	- 4,547	+ 2,683	3rd qtr	
+ 11,841	+ 2,805	- 2,925	+ 1,866	- 4,284	- 12,334	+ 56,360	+ 39,128	+ 31,932	+ 4,197	+ 27,735	+ 7,196	+ 17,232	4th qtr p	
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,484	1983 Jan.	
+ 614	+ 467	+ 586	+ 460	+ 181	- 4,461	+ 4,536	+ 1,395	+ 1,873	+ 217	+ 1,656	- 478	+ 3,141	Feb.	
+ 570	+ 1,357	+ 879	+ 998	+ 254	+ 13,107	- 6,942	- 7,478	- 304	+ 3,774	- 4,078	- 7,174	+ 536	March	
+ 743	+ 232	+ 1,514	+ 842	- 17	- 13,743	+ 2,012	+ 626	+ 3,237	- 312	+ 3,549	- 2,611	+ 1,386	April	
+ 886	+ 334	+ 2,145	+ 912	- 940	- 1,256	+ 5,845	+ 6,041	+ 5,261	- 327	+ 5,588	+ 780	- 196	May	
+ 606	+ 576	+ 1,660	+ 818	+ 1,971	+ 10,315	- 938	+ 328	+ 5,960	+ 1,308	+ 4,652	- 5,632	- 1,266	June	
- 9,242	+ 1,798	+ 2,295	+ 552	- 1,411	- 3,978	+ 9,001	+ 4,040	+ 33	+ 2,728	- 2,695	+ 4,007	+ 4,961	July	
+ 450	+ 1,017	+ 24	+ 83	- 45	+ 1,953	+ 1,628	+ 1,580	- 1,999	- 1,528	- 471	+ 3,579	+ 48	Aug.	
+ 489	+ 1,015	+ 1,416	+ 153	+ 2,412	+ 9,221	- 4,432	- 3,309	- 1,940	+ 1,389	- 3,329	- 1,369	- 1,123	Sep.	
+ 602	+ 1,425	+ 2,309	+ 234	+ 1,704	- 778	+ 6,961	+ 6,210	+ 2,993	- 1,613	+ 4,606	+ 3,217	+ 751	Oct.	
+ 935	+ 1,244	+ 3,338	+ 313	- 4,417	- 507	+ 14,822	+ 13,970	+ 18,294	+ 2,435	+ 15,859	+ 4,324	+ 852	Nov.	
+ 9,514	+ 1,778	+ 319	+ 299	+ 1,223	- 10,717	+ 22,453	+ 7,825	+ 533	+ 1,554	- 1,021	+ 7,292	+ 14,628	Dec.	
- 6,912	+ 3,758	+ 12,281	+ 427	- 19	- 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	+ 5,526	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.	
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,088	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	- 3,364	+ 1,472	Nov.	
+ 9,981	+ 1,319	- 3,907	+ 682	+ 224	- 17,670	+ 28,345	+ 12,553	+ 11,687	- 1,249	+ 12,936	+ 866	+ 15,792	Dec.	
- 3,618	+ 711	+ 11,038	+ 344	+ 252	+ 4,306	- 21,314	- 26,175	- 27,298	- 2,671	- 24,627	+ 1,123	+ 4,861	1985 Jan.	
+ 1,314	+ 600	+ 3,771	+ 1,003	+ 663	+ 2,139	+ 4,023	+ 2,876	- 1,856	+ 237	- 2,093	+ 4,732	+ 1,147	Feb.	
+ 953	+ 1,105	+ 5,727	+ 1,548	+ 1,135	+ 3,591	- 8,951	- 7,610	+ 142	+ 1,282	- 1,140	- 7,752	- 1,341	March	
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	- 1,108	April	
+ 734	+ 1,317	+ 906	+ 1,267	- 400	+ 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	May	
+ 878	+ 671	- 18	+ 1,054	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	June	
- 3,661	+ 800	- 425	+ 1,164	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	July	
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	- 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 151	Aug.	
+ 1,099	- 134	- 1,670	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Sep.	
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Oct.	
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,627	+ 19,451	+ 18,830	+ 20,633	+ 3,606	+ 17,016	- 1,792	+ 621	Nov.	
+ 9,394	+ 2,008	- 2,028	+ 421	+ 1,732	- 17,407	+ 33,637	+ 17,567	+ 9,968	- 45	+ 10,013	+ 7,599	+ 16,070	Dec. p	

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

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

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

# 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	Total	Advances, Treasury bills and Treasury discount paper	Securities			
				Total	Advances, Treasury bills and Treasury discount paper	Securities								
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,685,118	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434		
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248		
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346		
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531		
1984	2,365,465	1,930,995	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,602	1,468,766		
1985 p	2,511,822	2,026,923	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,998	1,548,243		
1985 Jan.	2,361,956	1,927,490	19,784	18,245	6,664	2,898	8,683	1,539	220	1,319	1,907,706	1,460,792		
Feb.	2,387,374	1,938,150	18,764	17,295	5,693	2,919	8,683	1,469	180	1,289	1,919,386	1,469,070		
March	2,388,417	1,949,834	19,253	17,964	6,424	2,857	8,683	1,289	—	1,289	1,930,581	1,480,207		
April	2,379,250	1,951,479	18,760	17,478	6,084	2,711	8,683	1,282	—	1,282	1,932,719	1,480,877		
May	2,387,305	1,958,602	18,148	16,888	5,638	2,567	8,683	1,260	—	1,260	1,940,454	1,487,195		
June	2,418,089	1,970,272	13,087	11,846	748	2,415	8,683	1,241	—	1,241	1,957,185	1,503,215		
July	2,410,418	1,969,884	12,980	11,817	881	2,253	8,683	1,163	—	1,163	1,956,904	1,500,842		
Aug.	2,409,193	1,972,366	12,826	11,682	832	2,167	8,683	1,144	—	1,144	1,959,540	1,503,658		
Sep.	2,429,475	1,981,970	12,124	10,984	164	2,137	8,683	1,140	—	1,140	1,969,846	1,512,910		
Oct.	2,437,650	1,993,290	14,269	12,964	1,153	3,128	8,683	1,305	—	1,305	1,979,021	1,520,708		
Nov.	2,465,012	2,008,207	14,249	12,942	1,479	2,780	8,683	1,307	20	1,287	1,993,958	1,530,871		
Dec. p	2,511,822	2,026,923	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,998	1,548,243		

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' savings deposits at statutory notice 10	Central bank deposits of domestic public authorities (including funds shifted) 10			
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years								
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits			Enterprises and individuals 2			Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9
				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)		Total	Enterprises and individuals 2	Public authorities 9						
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631			
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939			
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015			
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767			
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258			
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160			
1984	2,365,465	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982			
1985 p	2,511,822	961,595	566,181	329,732	104,238	225,494	208,586	16,908	236,449	204,058	32,391	395,414	2,249			
1985 Jan.	2,361,956	894,852	516,147	286,937	97,133	189,804	179,090	10,714	229,210	201,306	27,904	378,705	1,234			
Feb.	2,387,374	898,875	519,023	285,081	97,370	187,711	176,361	11,350	233,942	203,593	30,349	379,852	1,897			
March	2,388,417	889,924	511,413	285,223	98,652	186,571	176,051	10,520	226,190	196,747	29,443	378,511	3,032			
April	2,379,250	892,948	515,545	284,947	98,213	186,734	176,166	10,568	230,598	201,991	28,607	377,403	1,777			
May	2,387,305	900,078	524,317	288,332	99,620	188,712	176,619	12,093	235,985	203,019	32,966	375,761	1,377			
June	2,418,089	903,710	528,211	294,411	99,760	194,651	182,336	12,315	233,800	199,794	34,006	375,499	5,669			
July	2,410,418	904,850	527,776	291,730	100,389	191,341	180,595	10,746	236,046	204,444	31,602	377,074	4,200			
Aug.	2,409,193	907,074	529,849	291,180	101,207	189,973	178,311	11,662	238,669	204,687	33,982	377,225	3,810			
Sep.	2,429,475	905,235	527,053	297,800	100,041	197,759	186,060	11,699	229,253	196,838	32,415	378,182	6,533			
Oct.	2,437,650	908,507	529,784	299,142	100,677	198,465	186,142	12,323	230,642	203,651	26,991	378,723	2,172			
Nov.	2,465,012	927,958	548,614	319,764	104,283	215,481	201,993	13,488	228,850	202,000	26,850	379,344	517			
Dec. p	2,511,822	961,595	566,181	329,732	104,238	225,494	208,586	16,908	236,449	204,058	32,391	395,414	2,249			

\* 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



								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month	
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978	
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	244,505	97,978	146,527	89,460	1979	
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980	
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981	
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982	
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983	
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	
344,766	1,177,348	26,129	465,755	11,299	382,690	68,925	2,841	372,025	86,072	285,953	112,874	1985 p	
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.	
334,927	1,111,197	22,946	450,316	14,050	371,533	61,689	3,044	333,283	81,226	252,057	115,941	Feb.	
342,278	1,115,229	22,700	450,374	13,709	372,852	60,770	3,043	324,150	77,552	246,598	114,433	March	
337,796	1,120,618	22,463	451,842	13,771	373,637	61,391	3,043	323,925	78,622	245,303	103,846	April	
337,438	1,126,619	23,138	453,259	11,280	375,812	63,124	3,043	322,714	80,200	242,514	105,989	May	
348,968	1,130,767	23,480	453,970	12,433	374,545	64,023	2,969	334,532	80,967	253,565	113,285	June	
339,695	1,137,496	23,651	456,062	11,469	375,422	66,284	2,887	331,631	82,618	249,013	108,903	July	
336,846	1,143,735	23,077	455,882	9,772	377,135	66,088	2,887	335,339	84,077	251,262	101,488	Aug.	
340,720	1,147,681	24,509	456,936	8,982	378,103	66,964	2,887	335,022	84,445	250,577	112,483	Sep.	
338,363	1,157,395	24,950	458,313	10,744	379,019	65,663	2,887	340,263	83,079	257,184	104,097	Oct.	
341,141	1,164,894	24,836	463,087	10,675	381,580	67,944	2,888	350,177	87,883	262,294	106,628	Nov.	
344,766	1,177,348	26,129	465,755	11,299	382,690	68,925	2,841	372,025	86,072	285,953	112,874	Dec. p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	139,451	6,653	132,798	22,279	78,387	1979
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,127	137,032	1984
1,176,155	326,254	176,067	150,187	206,185	162,287	373,196	108,233	207,568	21,586	185,982	18,910	145,345	1985 p
1,105,347	295,521	151,489	144,032	191,352	152,705	366,846	98,923	196,277	18,899	177,378	24,347	139,899	1985 Jan.
1,115,817	298,868	154,110	144,758	192,666	153,305	371,052	99,926	202,521	19,897	182,624	26,053	142,211	Feb.
1,126,328	301,183	156,304	144,879	193,619	154,410	375,642	101,474	195,926	20,722	175,204	23,611	149,596	March
1,127,974	303,719	158,024	145,695	193,990	155,954	372,035	102,276	195,794	20,717	175,077	22,328	138,429	April
1,135,308	306,084	159,703	146,381	194,724	157,271	373,686	103,543	192,347	20,871	171,476	24,003	134,192	May
1,140,731	307,664	161,448	146,216	195,602	157,942	374,926	104,597	197,570	20,874	176,696	24,603	145,806	June
1,142,737	310,738	164,356	146,382	191,941	158,742	375,555	105,761	190,721	20,736	169,985	24,003	143,907	July
1,145,920	314,957	167,272	147,685	193,245	159,616	372,180	105,922	193,097	20,996	172,101	20,502	138,790	Aug.
1,148,293	316,820	169,200	147,620	194,344	159,482	371,280	106,367	193,374	20,968	172,406	24,146	151,894	Sep.
1,155,667	321,278	172,228	149,050	195,656	159,896	371,151	107,686	195,147	20,911	174,236	22,329	153,828	Oct.
1,162,526	324,794	174,892	149,902	196,791	160,279	372,850	107,812	200,140	21,118	179,022	20,729	153,142	Nov.
1,176,155	326,254	176,067	150,187	206,185	162,287	373,196	108,233	207,568	21,586	185,982	18,910	145,345	Dec. p

disposal of foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank

Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreigners. — 12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — 13 Including mobilisation and

liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 14 As from July 1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — p Provisional.

# 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: -)			Memo-randum item Central bank money 3, 4	II. Current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, Equalisation of Burdens 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	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 7	-	+ 7	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	+ 65
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724
Aug.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	+ 4,456	+ 25	-	+ 25	- 83
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	- 741	+ 255	-	+ 255	+ 204
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,610	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199
1986 Jan. pe	+ 1,934	+ 3,987	- 2,053	159,913	+ 3,799	+ 710	- 134	- 942	- 937	+ 4,430	- 251	-	- 251	- 305

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

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

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

Bundesbank							D. Covering of remaining deficit (+) or absorption of surplus (-) by					Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)				Foreign exchange swaps and foreign exchange transactions under repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)	Change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock DM billion 11		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks													
+ 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	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	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	12,726	1,759	-	143.3	1978		
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	+ 1,363	+ 2,583	4,383	6,500	+ 382	159.6	1980		
+ 1	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	6,592	4,122	12,399	13 174.5	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	3,256	5,106	15,661	13 186.4	1983		
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	4,284	5,418	23,404	194.9	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	7,378	421	40,520	203.1	1985		
+ 405	- 9,034	-	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	13,673	5,179	571	179.7	1983 1st qtr		
+ 1,382	-	-	+ 33	- 571	-	+ 4,570	- 10,671	+ 8,543	+ 2,137	5,130	7,316	-	182.3	2nd qtr		
+ 656	+ 5,514	-	+ 96	-	-	+ 6,048	+ 3,484	+ 1,783	+ 1,855	3,347	8,971	5,514	185.0	3rd qtr		
- 62	+ 10,147	-	- 35	-	-	+ 9,977	+ 4,024	+ 91	- 3,865	3,256	5,106	15,661	13 186.4	4th qtr		
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	2,609	4,091	14,530	13 188.1	1984 1st qtr		
- 940	- 4,308	-	- 245	-	- 387	- 5,878	- 1,197	+ 5	+ 1,223	2,614	5,314	9,835	13 190.8	2nd qtr		
- 1,117	- 1,658	-	+ 310	-	-	+ 5,485	- 1,680	- 1,511	+ 3,192	4,125	8,506	8,177	193.3	3rd qtr		
- 995	+ 15,227	-	- 526	-	-	+ 13,428	+ 3,417	- 159	- 3,088	4,284	5,418	23,404	194.9	4th qtr		
- 167	+ 12,139	- 1,439	+ 690	-	-	+ 11,582	+ 788	+ 1,186	- 1,683	3,098	3,735	34,104	197.8	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	-	+ 177	+ 3,054	- 254	+ 3,171	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	8,232	354	36,746	13 201.6	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	7,378	421	40,520	203.1	4th qtr		
+ 36	- 470	-	- 47	-	-	- 610	- 3,044	+ 155	+ 2,673	3,101	7,779	15,191	187.0	1984 Jan.		
- 130	- 502	-	- 215	-	+ 414	- 327	+ 2,431	+ 456	- 2,889	2,645	4,890	15,103	187.9	Feb.		
- 310	- 546	-	+ 302	-	- 27	- 826	+ 869	+ 36	- 799	2,609	4,091	14,530	13 188.1	March		
- 425	- 5,538	-	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April	
- 283	- 1,131	-	- 13	+ 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.3	May	
- 232	+ 2,361	-	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.8	June	
- 235	- 1,565	-	- 13	-	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.0	July	
- 284	- 868	-	+ 79	-	- 516	- 183	+ 1,468	- 1,269	+ 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.	
- 598	+ 775	-	+ 244	-	-	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.	
- 344	+ 6,590	-	- 138	-	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.1	Oct.	
- 299	+ 2,969	-	- 340	-	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.6	Nov.	
- 352	+ 5,668	-	- 48	-	-	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.9	Dec.	
- 81	- 735	-	- 95	-	-	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.	
- 98	+ 5,303	- 1,935	+ 441	- 281	-	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.7	Feb.	
+ 12	+ 7,571	+ 496	+ 344	+ 281	-	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March	
- 111	+ 1,496	+ 1,186	- 744	-	-	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.1	April	
- 155	- 3,938	+ 159	+ 165	-	+ 323	- 3,585	- 129	- 108	+ 216	+ 21	2,964	967	33,330	198.7	May	
- 187	+ 2,529	- 13	- 66	-	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June	
- 211	+ 4,416	- 237	- 218	-	-	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.4	July	
- 139	- 4,538	+ 20	+ 347	-	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.6	Aug.	
- 63	+ 885	+ 144	+ 98	-	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.	
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.9	Oct.	
+ 239	- 4,059	- 83	+ 332	+ 1,186	-	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.6	Nov.	
- 39	+ 7,086	- 319	- 37	- 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.1	Dec.	
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,781	+ 649	- 760	- 192	+ 303	8,138	229	37,583	13 206.6	1986 Jan. pe	

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

and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange transactions under repurchase agreements, shifts of Federal Funds under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in con- nection with the European Monetary System 1, 13	Memo item Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding
			Total	Gold	Reserve position in the IMF and special drawing rights			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	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870	
1985 June	215,215	80,899	78,443	13,688	8,743	2,499	4,395	11,744	39,068	37,374	2,456	103,784	100,079	
July	219,652	82,550	80,094	13,688	8,590	2,491	4,354	12,598	38,678	38,373	2,456	107,676	104,362	
Aug.	205,212	84,009	81,553	13,688	8,579	2,435	4,241	12,598	38,678	40,012	2,456	101,442	98,012	
Sep.	211,576	84,377	81,928	13,688	8,554	2,426	4,239	12,598	38,678	40,423	2,449	98,325	94,993	
Oct.	206,873	83,011	80,562	13,688	8,554	2,397	4,227	13,407	36,239	38,289	2,449	100,401	96,865	
Nov.	207,891	87,815	85,366	13,688	8,646	2,321	4,341	13,407	36,239	42,963	2,449	99,820	96,309	
Dec. 7	210,323	84,472	82,023	13,688	8,485	2,321	4,341	13,407	36,239	39,781	2,449	102,518	98,884	
Dec. 15	212,571	84,633	82,184	13,688	8,525	2,321	4,341	13,407	36,239	39,902	2,449	105,194	101,529	
Dec. 23	208,787	84,916	82,467	13,688	8,525	2,263	4,433	13,407	36,239	40,151	2,449	105,542	101,922	
Dec. 31	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	101,870	
1986 Jan. 7	213,618	85,979	83,530	13,688	7,418	1,948	3,801	17,130	37,439	39,545	2,449	103,215	99,895	
Jan. 15	210,878	86,137	83,688	13,688	7,392	1,931	4,004	17,130	37,439	39,543	2,449	97,496	94,243	
Jan. 23	207,732	87,022	84,573	13,688	7,485	1,931	4,004	17,130	37,439	40,335	2,449	99,588	96,225	
Jan. 31	215,224	88,289	85,840	13,688	7,439	1,914	4,004	17,130	37,439	41,665	2,449	100,189	96,838	

#### (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		Total	Federal Post Office
				Total	Current deposits			Other public deposi- tors 11	of which Anti- cyclical reserves				
					Federal Government	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	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1985 June	215,215	99,693	49,446	5,669	2,216	9	3,375	69	—	—	11,460	10,812	
July	219,652	100,883	53,295	4,200	2,616	4	1,546	34	—	—	12,744	12,216	
Aug.	205,212	101,045	52,651	3,810	2,496	4	1,287	23	—	—	3,627	3,091	
Sep.	211,576	100,429	50,170	5,533	2,058	9	3,433	33	—	—	10,919	10,280	
Oct.	206,873	100,904	44,886	2,172	579	5	1,548	40	—	—	6,883	6,330	
Nov.	207,891	104,170	55,040	517	96	6	383	32	—	—	3,508	2,882	
Dec. 7	210,323	107,418	51,848	630	94	11	489	36	—	—	3,162	2,554	
Dec. 15	212,571	106,700	51,952	2,912	193	7	2,629	83	—	—	2,228	1,602	
Dec. 23	208,787	108,203	44,627	5,895	3,916	82	1,815	82	—	—	1,447	698	
Dec. 31	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986 Jan. 7	213,618	104,935	56,459	1,574	174	16	1,349	35	—	—	1,837	1,149	
Jan. 15	210,878	102,543	54,098	3,775	301	4	3,432	38	—	—	2,304	1,699	
Jan. 23	207,732	100,478	47,414	9,762	4,790	4	4,943	25	—	—	1,690	1,129	
Jan. 31	215,224	102,821	53,677	1,994	112	3	1,850	29	—	—	2,991	2,403	

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports from April 1979 to August 1983. — 2 The Bundesbank's external positions

denominated in \$, ECU or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 10. — 4 Prime bankers' acceptances. — 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. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For

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 repurchase 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
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
48,371	37,925	16,196	1,292	9,431	—	8,683	748	—	2,415	1,309	17,377	—	1985 June
46,947	42,915	15,432	2,382	9,564	—	8,683	881	—	2,253	1,231	16,378	—	July
46,888	34,302	15,532	4,720	9,515	—	8,683	832	—	2,167	1,212	6,867	—	Aug.
45,856	35,693	15,274	1,502	8,847	—	8,683	164	—	2,137	1,208	16,682	—	Sep.
45,826	35,514	17,072	1,989	9,836	—	8,683	1,153	—	3,128	1,373	9,124	—	Oct.
45,430	31,148	18,549	4,693	10,162	194	8,683	1,285	20	2,780	1,355	5,939	—	Nov.
45,373	38,621	18,490	34	13,188	2,929	8,683	1,576	—	2,776	1,355	6,014	—	Dec. 7
45,261	41,396	18,510	27	10,853	1,978	8,683	192	—	2,759	1,353	7,779	—	Dec. 15
45,037	41,627	18,591	287	8,733	—	8,683	50	420	2,748	1,350	5,078	—	Dec. 23
44,082	41,627	17,301	2,315	8,862	—	8,683	179	—	2,766	1,365	12,574	—	Dec. 31
44,101	41,627	17,410	77	11,397	1,865	8,683	849	—	2,766	1,365	8,896	—	1986 Jan. 7
43,326	36,007	18,041	122	11,451	2,078	8,683	690	—	2,763	1,365	11,666	—	Jan. 15
43,811	36,767	18,761	249	9,387	—	8,683	704	—	2,759	1,365	7,611	—	Jan. 23
43,916	36,767	19,232	274	14,056	4,374	8,683	999	—	2,751	1,365	8,574	—	Jan. 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	Counter-part of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Redis-count quotas fixed 14	
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
648	13,470	—	7,235	—	3,736	8,739	5,612	10,155	108,831	9,138	60,262	1985 June
528	13,341	—	9,033	—	3,736	8,739	5,612	8,069	110,045	9,162	60,261	July
536	13,585	—	5,729	—	3,736	8,739	5,612	6,678	110,199	9,154	63,554	Aug.
639	13,579	—	6,156	—	3,736	8,739	5,612	6,703	109,603	9,174	63,580	Sep.
553	13,605	2,646	9,185	—	3,736	8,739	5,612	8,505	110,092	9,188	63,582	Oct.
626	13,771	—	5,214	—	3,736	8,739	5,612	7,584	113,410	9,240	63,578	Nov.
608	13,985	—	5,800	—	3,736	8,739	5,612	9,393	116,691	9,273	—	Dec. 7
628	13,741	—	7,588	—	3,736	8,739	5,612	9,383	116,007	9,307	—	Dec. 15
749	14,211	—	6,931	—	3,736	8,739	5,612	9,386	117,558	9,355	—	Dec. 23
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	Dec. 31
688	14,221	—	6,101	—	3,273	8,739	5,612	10,867	114,257	9,322	—	1986 Jan. 7
605	13,960	—	5,684	—	3,273	8,739	5,612	10,890	111,830	9,287	—	Jan. 15
561	13,802	—	5,866	—	3,273	8,739	5,612	11,096	109,752	9,274	—	Jan. 23
588	13,784	—	11,437	—	3,273	8,739	5,612	10,896	112,093	9,272	—	Jan. 31

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. — 21 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 22 Decrease of DM 0.5 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	+ 109,990	+ 17,694	+ 23,616	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985 p	+ 100,346	+ 5,369	+ 5,776	- 407	- 572	- 8,752	- 4,402	- 4,350	+ 89,256	+ 75,801	+ 13,455	- 214	+ 14,687
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101
1984 1st half	+ 29,201	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,668	+ 20,457	+ 2,211	- 70	+ 2,950
2nd half	+ 80,789	+ 9,484	+ 11,544	- 2,060	- 1,862	- 1,438	+ 440	- 1,878	+ 62,430	+ 45,746	+ 16,684	- 141	+ 10,454
1985 1st half	+ 43,533	+ 10,705	+ 9,978	+ 727	+ 581	- 6,411	+ 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136
2nd half p	+ 56,813	- 5,336	- 4,202	- 1,134	- 1,153	- 2,341	+ 210	- 2,551	+ 57,067	+ 46,371	+ 10,696	- 128	+ 7,551
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	+ 46,807	+ 5,200	+ 5,178	+ 22	- 687	- 722	- 238	- 484	+ 36,670	+ 27,752	+ 8,918	- 45	+ 5,704
1985 1st qtr	+ 16,619	+ 4,781	+ 2,778	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970
4th qtr p	+ 44,152	+ 6,363	+ 4,046	+ 2,317	- 318	+ 405	+ 996	- 591	+ 33,849	+ 28,671	+ 5,178	- 46	+ 3,581
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	- 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430
May	+ 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.	+ 8,192	- 2,528	- 2,474	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687
Nov.	+ 13,067	+ 188	+ 676	- 488	- 895	+ 290	+ 245	+ 45	+ 10,738	+ 6,008	+ 4,730	-	+ 1,851
Dec.	+ 25,548	+ 7,540	+ 6,976	+ 564	+ 218	- 265	- 345	+ 80	+ 16,151	+ 14,421	+ 1,730	- 44	+ 2,166
1985 Jan.	- 7,156	- 6,431	- 8,448	+ 2,017	- 161	- 5,258	- 3,134	- 2,124	+ 2,696	+ 3,469	- 773	- 12	+ 1,849
Feb.	+ 12,080	+ 4,072	+ 3,745	+ 327	+ 928	- 1,752	- 1,465	- 287	+ 7,340	+ 6,208	+ 1,132	+ 1	+ 2,419
March	+ 11,695	+ 7,140	+ 7,481	- 341	+ 912	+ 245	- 224	+ 469	+ 5,476	+ 4,626	+ 850	- 1	- 1,165
April	+ 1,938	- 4,420	- 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	+ 730
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860
Nov.	+ 14,937	+ 2,709	+ 2,778	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167
Dec. p	+ 20,040	+ 4,249	+ 3,625	+ 624	- 213	+ 1,047	+ 997	+ 50	+ 12,517	+ 11,457	+ 1,060	- 47	+ 2,274

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 5	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months 5	3 months and over	Enterprises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 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
+ 10,924	+ 9,978	+ 946	+ 42,747	+ 7,206	+ 35,541	+ 31,065	+ 11,682	+ 32,785	+ 31,852	+ 10,293	+ 26,505	+ 9,941	1985 p
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,977	- 285	+ 12,262	+ 7,162	+ 4,815	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half
+ 28,930	+ 25,063	+ 3,867	+ 22,809	+ 2,428	+ 20,381	+ 21,182	+ 1,627	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,450	2nd half
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 18,021	+ 18,518	1985 1st half
+ 30,623	+ 26,030	+ 4,593	+ 21,239	+ 5,538	+ 15,701	+ 18,883	+ 2,356	+ 30,498	+ 29,333	+ 4,345	+ 8,484	- 8,577	2nd half p
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	+ 6,127	+ 5,676	+ 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	+ 109	- 6,743	+ 6,852	+ 556	- 447	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,868	+ 6,458	+ 5,410	+ 6,606	+ 5,262	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 3,612	2nd qtr
- 1,178	- 286	- 892	+ 14,118	+ 3,161	+ 10,957	+ 11,794	+ 2,324	- 4,006	- 3,599	+ 3,336	+ 10,510	+ 1,449	3rd qtr
+ 30,108	+ 25,349	+ 4,759	+ 8,691	- 733	+ 9,424	+ 9,388	- 697	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,899	4th qtr
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,276	+ 20,536	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 745	- 2,018	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,756	+ 5,652	3rd qtr
+ 27,506	+ 22,297	+ 5,209	+ 16,630	+ 10,292	+ 6,338	+ 14,087	+ 2,543	+ 29,073	+ 28,083	+ 2,805	+ 1,728	- 2,925	4th qtr p
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.
- 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 232	+ 4,077	+ 1,514	+ 1,514	April
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,106	+ 1,133	- 3,239	- 556	- 1,550	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April
- 19	- 1,143	+ 1,124	+ 7,924	+ 6,497	+ 1,427	+ 2,784	+ 5,140	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 365	+ 87	June
- 871	- 711	- 160	+ 6,207	+ 4,695	+ 1,512	+ 8,577	- 2,370	- 4,205	- 3,992	+ 823	+ 2,247	+ 1,690	July
- 3,727	- 2,969	- 758	+ 9,529	+ 5,074	+ 4,455	+ 5,818	+ 3,711	- 155	- 87	+ 981	+ 4,478	+ 1,143	Aug.
+ 3,420	+ 3,394	+ 26	- 1,618	- 6,608	+ 4,990	- 2,601	+ 983	+ 354	+ 480	+ 1,532	+ 3,785	- 1,384	Sep.
+ 854	+ 539	+ 315	+ 6,148	- 1,169	+ 7,317	+ 8,986	- 2,838	+ 2,184	+ 2,153	+ 1,377	+ 1,133	- 1,651	Oct.
+ 16,510	+ 15,731	+ 779	- 309	+ 1,306	+ 997	+ 614	- 923	+ 2,806	+ 3,070	+ 960	+ 3,979	- 2,341	Nov.
+ 12,744	+ 9,079	+ 3,665	+ 2,852	+ 1,742	+ 1,110	- 212	+ 3,064	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,907	Dec.
- 24,418	- 19,170	- 5,248	+ 4,775	+ 6,557	- 1,782	+ 3,735	+ 1,040	+ 1,243	+ 1,399	+ 711	+ 8,943	+ 11,038	1985 Jan.
- 2,088	- 2,724	+ 636	+ 8,079	+ 2,489	+ 5,590	+ 4,908	+ 3,171	+ 2,461	+ 2,384	+ 600	+ 3,380	+ 3,771	Feb.
- 1,175	- 345	- 830	- 5,437	- 8,253	+ 2,816	- 4,652	- 785	- 388	- 439	+ 1,105	+ 4,953	+ 5,727	March
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,732	+ 906	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 386	- 1,670	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,771	+ 6,351	+ 3,420	+ 9,059	+ 6,028	+ 3,031	+ 3,233	+ 5,826	+ 25,464	+ 24,335	+ 2,008	- 1,923	- 2,028	Dec. 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.

### 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	
<b>Domestic and external assets</b>														
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	14,454,257	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	16,159,610	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	19,177,830	4,408	58,689	3,956	20,520,129	21,365,812	6,771	8,208	139,338	22,126,664	965,824	162,066	
1978	3,415	25,198,174	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	21,217,041	6,883	72,333	4,806	21,608,313	29,432,193	10,638	7,522	17,157,960	1,410,666	30,123,689	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	31,542,852	22,136,791	231,010	
1981	3,314	27,253,412	7,836	59,084	4,657	27,706,447	16,495,600	17,186	5,997	37,187,664	1,680,768	38,149,155	254,356	
1982	3,301	38,270,658	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	41,288,292	8,771	61,234	5,544	42,804,178	43,534,357	21,112	5,645	243,064	1,905,154	31,169,830	28,272,527	
1984	3,250	24,308,499	10,389	65,843	6,152	45,884,343	46,596,426	25,797	5,251	29,256,869	20,201,740	26,179,831	19,297,170	
1985 p	3,224	61,328,686	11,075	67,184	6,476	62,959,646	63,659,065	21,711	5,697	273,173	64,212,527	65,187,640	32,301,387	
1984 July	3,257	2,900,221	10,152	58,624	3,539	791,123	522,934	23,641	5,514	239,034	1,937,727	1,721,016	282,140	
Aug.	3,256	2,922,176	8,986	57,853	4,003	805,633	533,864	23,989	5,411	242,369	1,946,940	1,728,641	278,928	
Sep.	3,254	44,296,941	9,161	56,665	3,937	24,824,424	24,547,220	24,335	5,331	247,538	22,196,880	1,747,068	290,921	
Oct.	3,253	2,986,534	9,784	55,531	3,185	839,760	559,299	24,887	5,252	250,322	1,976,650	1,753,111	287,740	
Nov.	3,252	48,303,414	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	22,308,499	10,389	65,843	6,152	30,884,343	30,596,426	25,797	5,251	256,869	22,201,740	1,790,831	297,170	
1985 Jan.	3,246	28,304,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	28,201,577	28,178,153	290,170	
Feb.	3,246	49,308,134	9,769	61,898	5,426	50,870,130	51,584,940	25,780	5,287	254,123	2,024,414	1,789,381	292,520	
March	3,248	52,307,156	9,719	55,545	6,380	53,855,640	53,571,047	25,994	5,250	253,349	19,203,394	16,179,685	296,140	
April	3,247	3,059,438	10,098	52,410	3,848	851,859	569,115	24,462	5,230	253,052	2,037,336	1,800,798	292,157	
May	3,245	28,307,674	9,683	55,267	5,292	851,924	567,644	24,190	5,212	254,878	31,204,534	31,180,642	31,289,777	
June	3,242	3,118,993	10,055	57,416	5,957	875,845	591,029	23,470	5,234	256,112	2,062,862	1,822,751	302,838	
July	3,239	59,311,497	10,622	60,917	4,628	60,868,733	60,580,339	22,087	5,311	260,996	16,206,196	31,181,616	292,855	
Aug.	3,239	3,119,499	9,698	57,313	4,457	878,290	585,845	20,735	5,246	266,464	2,064,112	1,823,693	289,549	
Sep.	3,237	37,314,213	10,216	59,421	6,021	47,891,111	47,598,033	19,382	5,176	268,520	31,207,844	1,833,774	294,692	
Oct.	3,236	35,317,120	10,043	51,252	3,764	29,908,701	29,614,198	20,771	5,443	268,289	2,085,663	1,841,753	291,979	
Nov.	3,230	32,322,462	9,733	60,963	5,234	47,932,544	47,631,881	21,811	5,784	273,068	2,102,659	1,853,050	293,556	
Dec. p	3,224	3,283,686	11,075	67,184	6,476	959,646	659,065	21,711	5,697	273,173	2,125,427	1,876,440	301,387	
<b>Domestic assets</b>														
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,367	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30,933,883	158,384	
1978	.	.	5,174	67,082	5,031	31,505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	28,168,890	
1979	.	.	6,497	72,333	4,806	16,536,372	363,623	10,042	4,747	17,157,960	1,340,050	30,190,011	197,781	
1980	.	.	7,229	63,200	4,029	37,572,738	382,867	13,825	4,570	34,171,476	31,461,992	30,130,915	226,400	
1981	.	.	7,413	59,084	4,657	56,604,990	57,396,855	15,916	4,555	37,187,664	1,592,044	16,142,669	248,823	
1982	.	.	8,054	60,963	5,022	21,656,324	416,746	17,637	4,447	20,217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35,180,847	38,161,327	29,272,432	
1984	.	.	9,788	65,843	6,152	29,749,987	467,850	21,391	3,877	29,256,869	53,191,602	26,170,738	19,290,157	
1985 p	.	.	10,481	67,184	6,476	793,960	496,508	20,576	3,703	273,173	20,201,398	20,178,269	17,292,487	
1984 July	.	.	9,235	58,624	3,539	685,265	422,412	19,615	4,204	239,034	1,840,060	1,642,098	276,097	
Aug.	.	.	8,267	57,853	4,003	699,187	432,753	19,964	4,101	242,369	1,849,304	1,649,692	272,878	
Sep.	.	.	8,495	56,665	3,937	707,720	435,997	20,167	4,018	247,538	1,868,895	1,666,668	284,379	
Oct.	.	.	9,172	55,531	3,185	719,893	445,121	20,512	3,938	250,322	1,876,947	1,672,346	281,304	
Nov.	.	.	8,391	56,301	4,349	748,398	467,023	20,801	3,932	256,642	1,890,014	1,684,322	282,444	
Dec.	.	.	9,788	65,843	6,152	749,987	467,850	21,391	3,877	256,869	1,915,602	1,707,638	290,157	
1985 Jan.	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	29,190,706	29,169,476	283,038	
Feb.	.	.	9,116	61,898	5,426	727,573	448,090	21,466	3,894	254,123	1,919,386	1,705,577	285,654	
March	.	.	8,911	55,545	6,380	718,767	439,682	21,882	3,854	253,349	31,193,051	31,171,433	289,400	
April	.	.	9,312	52,410	3,848	717,083	439,313	20,874	3,844	253,052	1,932,719	1,716,767	285,524	
May	.	.	8,787	55,267	5,292	719,126	439,281	21,131	3,836	254,878	31,194,054	31,172,192	31,282,650	
June	.	.	9,071	57,416	5,957	732,220	451,211	21,047	3,850	256,112	1,957,185	1,737,638	295,433	
July	.	.	9,656	60,917	4,628	730,039	444,650	20,450	3,943	260,996	1,956,904	1,735,080	285,395	
Aug.	.	.	8,992	57,313	4,457	738,236	448,551	19,343	3,878	266,464	1,959,540	1,739,547	282,407	
Sep.	.	.	9,562	59,421	6,021	750,449	460,122	18,017	3,790	268,520	1,969,846	1,749,486	287,363	
Oct.	.	.	9,415	51,252	3,764	764,205	472,911	19,237	3,768	268,289	1,979,021	1,757,193	284,816	
Nov.	.	.	9,127	60,963	5,234	783,519	486,277	20,436	3,738	273,068	1,993,958	1,767,928	285,860	
Dec. p	.	.	10,481	67,184	6,476	793,960	496,508	20,576	3,703	273,173	2,013,998	1,788,269	292,487	

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

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

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



over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill-based credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <b>9</b>	Bonds from own issues	Partici- pations <b>10</b>	Other assets <b>11, 13</b>	Memorandum Items			End of year or month
										Total	Bill holdings		
											of which Redis- countable at the Bundes- bank <b>12, 13</b>	Securities (incl. bank bonds) <b>5, 6</b>	
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
<b>23</b> 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	<b>24</b> 15,893	<b>19</b> 38,315	33,223	21,444	190,152	1977
<b>15</b> 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	<b>31</b> 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	<b>32</b> 213,337	1979
1,134,781	53,394	59,981	3,273	<b>35</b> 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	<b>36</b> 227,946	1980
<b>18</b> 1,238,799	57,790	<b>24</b> 65,536	5,851	<b>28</b> 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	<b>39</b> 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	<b>40</b> 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	<b>44</b> 25,923	<b>20</b> 62,285	19,135	9,465	319,487	1983
<b>47</b> 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	<b>31</b> 346,803	1984
<b>19</b> 1,575,053	63,704	<b>31</b> 68,774	5,463	<b>29</b> 108,205	2,841	4,943	7,639	29,828	71,468	16,306	6,939	<b>16</b> 381,378	1985 p
1,438,876	62,055	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	1984 July
1,449,713	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug.
1,456,147	62,348	64,390	6,953	84,021	3,100	2,550	8,542	26,736	65,046	15,110	6,185	331,559	Sep.
1,465,371	62,843	64,819	6,771	86,007	3,099	2,550	8,643	26,783	63,648	15,594	6,734	336,329	Oct.
1,476,554	62,771	65,172	5,399	87,678	3,099	2,650	9,326	26,915	64,179	15,567	6,690	344,320	Nov.
1,493,661	62,302	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	346,803	Dec.
1,490,983	62,578	66,027	5,360	92,416	3,043	1,800	7,828	27,867	69,268	15,452	6,624	347,000	1985 Jan.
1,496,861	62,691	66,278	6,289	96,731	3,044	2,695	8,438	27,840	70,524	16,966	7,930	350,854	Feb.
<b>29</b> 1,502,545	65,025	66,128	7,240	95,273	3,043	5,212	8,796	27,870	67,600	17,200	8,088	348,622	March
1,508,641	64,525	66,545	7,127	95,298	3,043	1,850	8,146	28,338	65,553	15,991	7,086	348,350	April
1,516,644	65,219	66,822	6,348	97,490	3,043	2,300	8,616	28,507	66,742	15,408	6,640	352,368	May
1,519,913	65,198	66,920	6,151	98,873	2,969	3,500	7,964	28,495	66,899	15,254	6,389	354,985	June
1,526,761	65,121	66,463	5,809	101,300	2,887	5,370	8,307	28,969	66,229	15,176	6,218	362,296	July
1,534,144	64,049	67,543	5,582	100,358	2,887	2,050	8,363	29,053	66,163	13,835	5,047	366,822	Aug.
1,539,082	61,992	67,622	5,529	103,040	2,887	2,500	r 8,907	29,091	r 67,102	13,628	4,560	371,560	Sep.
1,549,774	64,093	68,311	5,618	103,001	2,887	5,612	r 9,462	29,302	r 67,421	14,318	5,075	371,290	Oct.
1,559,494	65,963	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	Nov.
1,575,053	63,704	68,774	5,463	108,205	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. 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
<b>22</b> 775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	<b>24</b> 13,038	<b>19</b> 38,315	28,035	21,444	186,091	1977
<b>54</b> 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	<b>55</b> 205,656	1979
1,081,515	51,368	49,760	3,273	<b>29</b> 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	<b>53</b> 217,209	1980
<b>18</b> 1,179,846	55,780	<b>24</b> 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	<b>34</b> 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	<b>58</b> 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	<b>20</b> 62,285	15,387	9,465	310,187	1983
<b>47</b> 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	<b>38</b> 337,236	1984
<b>38</b> 1,495,782	61,925	61,406	4,503	95,054	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 p
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	1984 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	6,890	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	60,958	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	63,312	59,269	6,754	83,470	3,043	5,212	8,796	20,316	67,600	13,835	8,088	336,819	March
1,431,243	62,771	59,645	6,639	83,854	3,043	1,850	8,146	20,402	65,553	12,890	7,086	336,906	April
1,439,292	63,544	59,811	5,852	86,262	3,043	2,300	8,616	20,540	66,742	12,346	6,640	341,140	May
1,442,205	63,600	59,819	5,656	87,503	2,969	3,500	7,964	20,531	66,899	12,077	6,389	343,615	June
1,449,685	63,625	60,048	5,329	89,935	2,887	5,370	8,307	20,828	66,229	12,152	6,218	350,931	July
1,457,140	62,562	60,556	4,823	89,165	2,887	2,050	8,363	20,853	66,163	10,890	5,047	355,629	Aug.
1,462,123	60,565	60,614	4,821	91,473	2,887	2,500	r 8,907	20,865	r 67,102	10,921	4,560	359,993	Sep.
1,472,377	62,508	61,008	4,812	90,613	2,887	5,612	r 9,462	21,021	r 67,421	11,407	5,075	358,902	Oct.
1,482,068	64,270	61,376	4,716	92,780	2,888	1,600	9,195	21,080	69,120	12,478	6,095	365,848	Nov.
1,495,782	61,925	61,406	4,503	95,054	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	Dec. p

under "Internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — **14** + ca. DM 1.1 billion. —

**15** + ca. DM 800 million. — **16** — ca. DM 1.0 billion. —  
**17** — ca. DM 1.2 billion. — **18** — ca. DM 1.1 billion. —  
**19** — ca. DM 1.4 billion. — **20** — ca. DM 2.0 billion. —  
**21** — ca. DM 1.9 billion. — **22** + ca. DM 600 million. —  
**23** + ca. DM 700 million. — **24** + ca. DM 1.4 billion. —  
**25** — ca. DM 2.8 billion. — **26** — ca. DM 2.7 billion. —

**27** — ca. DM 2.6 billion. — **28** — ca. DM 600 million. —  
**29** — ca. DM 700 million. — **30** + ca. DM 500 million. —  
**31** — ca. DM 500 million. — **32** — ca. DM 1.7 billion. —  
**33** + ca. DM 2.3 billion. — **34** — ca. DM 2.1 billion. —  
**35** — ca. DM 900 million. — **36** — ca. DM 3.0 billion. —  
**37** — ca. DM 1.8 billion. — **38** — ca. DM 800 million. —  
**39** — ca. DM 2.4 billion. — **40** — ca. DM 2.3 billion. —  
**41** + ca. DM 2.4 billion. — **42** + ca. DM 2.7 billion. —  
**43** + ca. DM 3.0 billion. — **44** + ca. DM 2.0 billion. —  
**45** + ca. DM 3.3 billion. — **46** + ca. DM 4.0 billion. —

**47** — ca. DM 1.3 billion. — **48** + ca. DM 1.0 billion. —  
**49** + ca. DM 1.5 billion. — **50** + ca. DM 1.6 billion. —  
**51** + ca. DM 1.7 billion. — **52** — ca. DM 4.3 billion. —  
**53** — ca. DM 2.9 billion. — **54** + ca. DM 900 million. —  
**55** — ca. DM 1.6 billion. — **56** — ca. DM 5.0 billion. —  
**57** — ca. DM 3.4 billion. — **58** — ca. DM 2.2 billion. —  
**59** — ca. DM 4.6 billion. — **60** — ca. DM 3.6 billion. —  
**61** — ca. DM 13.0 billion. — **62** — ca. DM 9.0 billion. —  
**63** — ca. DM 8.0 billion. — **64** — ca. DM 4.5 billion. —  
**65** — ca. DM 3.1 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	Total	Bills sold and rediscounted 6		Total	Total	Sight and time deposits and		
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months			Total	of which			Sight deposits	Time de- and bor-	
														Own acceptances outstanding 12
<b>Domestic and external liabilities</b>														
1974	1,297,414	303,982	272,420	66,445	31,764	8,785	22,777	2,724	19,214	697,748	653,870	109,455	75,258	
1975	13 1,454,257	14 326,237	14 303,076	71,287	34,738	9,068	14,093	2,210	10,824	15 789,478	15 743,350	129,978	61,468	
1976	18 1,596,107	19 358,515	19 327,296	75,943	39,644	9,669	21,550	2,795	17,839	858,242	809,608	129,958	63,229	
1977	20 1,775,830	21 411,782	21 380,001	79,897	45,392	10,415	21,366	2,549	17,985	23 942,170	23 891,396	144,319	73,292	
1978	25 1,988,174	26 481,137	25 443,867	85,563	47,301	11,873	25,397	3,392	20,921	1,040,310	14 987,777	165,879	77,045	
1979	27 2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686	
1980	2,351,260	29 601,521	29 528,322	95,119	57,056	16,223	56,976	8,529	47,836	30 1,185,331	30 1,135,402	178,938	129,970	
1981	32 2,538,412	33 629,103	34 543,676	91,083	63,482	19,600	65,827	9,458	55,710	13 1,254,217	1,202,284	176,191	157,934	
1982	36 2,709,658	37 664,792	37 575,084	111,081	53,757	19,068	70,640	9,924	60,141	30 1,328,586	30 1,279,024	190,084	170,622	
1983	38 2,881,292	39 684,118	40 591,278	105,301	69,508	19,520	73,320	10,846	61,848	41 1,408,326	42 1,357,236	206,304	159,013	
1984	44 3,087,499	45 743,500	46 641,698	128,491	83,586	19,678	82,124	11,310	70,203	16 1,505,905	17 1,454,491	223,654	30 165,058	
1985 p	63 3,283,686	64 787,653	64 686,769	123,098	104,668	22,002	78,882	9,773	68,542	65 1,601,440	66 1,548,971	233,324	19 170,837	
1984 Aug.	2,922,176	677,525	574,776	101,618	57,986	19,111	83,638	11,476	71,480	1,418,330	1,367,652	186,942	169,133	
Sep.	49 2,964,941	50 697,950	50 595,435	124,614	48,902	19,121	83,394	11,821	70,892	14 1,423,955	1,373,355	190,951	163,539	
Oct.	2,986,534	705,263	601,621	105,725	67,403	19,338	84,304	12,168	71,552	1,435,136	1,384,403	191,517	161,279	
Nov.	41 3,035,414	14 727,214	30 624,298	129,604	61,166	19,488	83,428	11,177	71,464	23 1,456,154	23 1,405,176	207,687	160,759	
Dec.	23 3,087,499	23 743,500	23 641,698	128,491	83,586	19,678	82,124	11,310	70,203	14 1,505,905	1,454,491	223,654	165,058	
1985 Jan.	31 3,042,340	709,990	605,923	118,946	63,651	19,756	84,311	11,344	72,355	1,482,247	1,430,703	197,119	169,549	
Feb.	35 3,081,134	49 733,687	47 631,126	127,937	14 73,487	19,760	82,801	11,296	70,681	43 1,491,812	23 1,440,007	194,290	172,598	
March	53 3,072,156	54 722,372	54 617,373	22 117,243	51 75,262	19,872	85,127	11,308	73,053	52 1,484,725	55 1,433,219	194,571	162,689	
April	3,059,438	711,692	607,724	133,382	48,942	20,112	83,856	10,860	72,257	1,491,930	1,440,267	194,622	166,323	
May	51 3,073,674	710,539	605,554	112,109	64,562	20,388	84,597	10,596	73,175	1,503,553	1,451,907	197,456	167,392	
June	3,118,993	731,536	627,358	142,341	53,192	20,441	83,737	10,323	72,696	1,510,632	1,458,919	203,063	163,374	
July	58 3,114,971	31 720,894	31 619,055	107,148	36 83,646	20,336	81,503	9,471	71,408	20 1,510,011	59 1,458,573	199,144	22 164,660	
Aug.	3,119,499	720,191	619,210	108,488	72,285	20,824	80,157	9,208	70,190	1,516,687	1,464,722	196,907	166,862	
Sep.	60 3,149,213	34 731,494	33 633,804	130,274	62,666	20,929	76,761	9,015	67,135	22 1,519,837	22 1,467,968	205,684	158,613	
Oct.	55 3,171,220	61 742,567	61 641,087	117,374	75,252	21,714	79,766	9,220	69,993	1,529,158	1,477,118	206,799	160,496	
Nov.	62 3,220,462	33 763,427	20 659,686	139,089	65,879	21,890	81,851	9,585	71,494	22 1,550,946	22 1,498,495	222,305	163,471	
Dec. p	3,283,686	36 787,653	36 686,769	123,098	104,668	22,002	78,882	9,773	68,542	1,601,440	1,548,971	233,324	170,837	
<b>Domestic liabilities</b>														
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302	
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	38 774,543	38 728,791	126,278	58,597	
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840	
1977	.	18 351,507	18 320,210	68,701	37,327	9,979	21,318	2,549	17,937	30 921,672	43 871,224	140,085	69,541	
1978	.	22 402,460	22 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	14 960,990	161,135	71,814	
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	14 1,085,888	14 1,033,892	167,342	90,051	
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	23 1,155,723	23 1,106,536	172,783	123,209	
1981	.	56 514,722	57 431,880	74,560	54,630	17,041	65,801	9,458	55,684	43 1,217,985	36 1,168,173	170,448	146,716	
1982	.	547,508	459,329	92,258	43,142	17,575	70,694	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	
1985 p	.	655,839	557,510	96,648	86,630	19,466	78,863	9,773	68,523	1,551,215	1,500,278	224,626	158,807	
1984 Aug.	.	560,886	459,263	77,913	43,997	17,992	83,631	11,476	71,473	1,377,280	1,328,441	180,174	158,942	
Sep.	.	574,389	473,014	97,709	33,435	17,990	83,385	11,821	70,883	1,380,968	1,332,139	183,594	152,334	
Oct.	.	582,548	480,083	81,147	52,612	18,169	84,296	12,168	71,544	1,391,531	1,342,532	184,448	151,165	
Nov.	.	604,544	502,892	104,831	46,709	18,273	83,379	11,177	71,415	1,411,498	1,362,277	200,958	149,859	
Dec.	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 Jan.	.	581,730	478,946	94,859	43,211	18,487	84,297	11,344	72,341	1,436,777	1,386,923	189,284	158,158	
Feb.	.	600,797	499,618	100,600	53,279	18,423	82,756	11,296	70,636	1,445,829	1,395,577	187,196	160,647	
March	.	595,824	492,262	91,387	58,666	18,469	85,093	11,308	73,019	1,439,934	1,390,046	186,021	152,394	
April	.	584,602	482,095	106,163	32,768	18,668	83,839	10,860	72,240	1,447,824	1,397,757	186,160	156,346	
May	.	588,543	485,182	87,328	51,494	18,794	84,567	10,596	73,145	1,457,992	1,407,923	188,167	157,938	
June	.	604,876	502,356	114,442	38,550	18,827	83,693	10,323	72,652	1,464,510	1,414,402	194,003	153,269	
July	.	599,497	499,077	82,154	69,056	18,960	81,460	9,471	71,365	1,465,354	1,415,273	190,813	154,768	
Aug.	.	595,559	496,510	83,107	55,414	18,904	80,145	9,208	70,178	1,473,149	1,422,504	189,437	157,238	
Sep.	.	606,670	510,968	105,051	46,143	18,962	76,740	9,015	67,114	1,476,201	1,425,554	198,120	148,515	
Oct.	.	617,293	518,306	91,512	60,930	19,240	79,747	9,220	69,974	1,484,107	1,433,259	197,912	151,722	
Nov.	.	634,349	533,083	111,928	49,774	19,474	81,792	9,585	71,435	1,504,913	1,453,964	214,855	152,779	
Dec. p	.	655,839	557,510	96,648	86,630	19,466	78,863	9,773	68,523	1,551,215	1,500,278	224,626	158,807	

\* 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 liabilities; up to and including June 1983 the domestic

borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Memorandum items			End of year or month
posited		Bank savings bonds 9	Savings deposits	3 months to less than 4 years							4 years and over	Balance sheet total 2	Liabilities arising from guarantees	

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	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	149,214	7,864	1983
84,907	14 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	48 81,468	44 3,016,685	161,294	1,995	1984
51 83,873	36 287,015	164,866	609,056	52,469	654,169	29,186	7,755	114,732	18 88,751	63 3,214,577	158,044	1,067	1985 p
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	1984 Aug.
81,854	242,122	150,454	544,435	50,600	614,426	25,757	7,256	103,339	92,258	49 2,893,368	160,478	2,924	1984 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	1984 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	1984 Nov.
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	22 81,468	23 3,016,685	161,294	1,995	1984 Dec.
77,703	254,538	154,899	576,895	51,544	629,637	28,068	7,396	104,777	52 80,225	51 2,969,373	160,211	1,007	1985 Jan.
80,395	257,815	155,523	579,386	51,805	633,992	30,625	7,613	105,912	19 77,493	35 3,009,629	160,319	993	1985 Feb.
80,203	260,049	156,672	579,035	51,506	638,209	30,822	7,661	107,566	80,801	53 2,998,337	158,542	956	1985 March
80,350	262,387	158,258	578,327	51,663	633,626	31,046	7,663	108,195	75,286	2,986,442	158,906	868	1985 April
84,211	265,780	159,624	577,444	51,646	637,527	30,590	7,662	109,476	22 74,327	51 2,999,673	159,815	741	1985 May
86,723	267,319	160,334	578,106	51,713	639,393	30,137	7,655	110,547	89,093	3,045,579	161,841	712	1985 June
87,082	270,481	161,169	578,037	51,438	645,176	29,346	7,640	111,795	14 90,109	58 3,042,939	156,687	579	1985 July
86,954	274,396	162,080	577,523	51,965	647,273	29,129	7,636	111,979	86,604	3,048,550	156,347	652	1985 Aug.
85,997	276,088	161,974	579,612	51,869	648,990	29,017	7,637	112,443	99,795	80 3,081,467	156,903	802	1985 Sep.
84,663	281,252	162,406	581,502	52,040	649,137	28,914	7,692	113,777	99,975	55 3,100,674	155,966	835	1985 Oct.
81,616	284,998	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	62 3,148,196	157,773	1,021	1985 Nov.
83,873	287,015	164,866	609,056	52,469	654,169	29,186	7,755	114,732	13 88,751	3,214,577	158,044	1,067	1985 Dec. p

46,869	86,537	21,173	310,733	43,564	205,041	9,178	4,194	44,219	33,052				4,124	1974
42,323	16 95,860	30,096	375,637	45,752	240,808	10,778	3,880	48,731	17 34,345				5,120	1975
51,488	104,814	40,449	410,207	48,416	272,529	12,344	3,840	54,725	35,912				4,964	1976
54,195	116,499	53,839	23 437,065	50,448	24 303,450	13,064	4,260	60,576	40,528				4,839	1977
65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042				7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	28 47,826				5,820	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	31 51,894				8,994	1980
76,139	20 181,127	110,756	14 482,987	35 49,812	484,437	17,977	6,306	82,833	17 63,539				8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	32 69,690				8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	21 92,971	28 78,140				7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	107,768	48 81,468				1,960	1984
77,642	275,317	162,287	601,599	50,937	654,169	29,186	7,755	110,789	18 88,751				1,066	1985 p
71,619	233,113	146,896	537,697	48,839	609,893	25,747	7,247	99,637	80,291				3,367	1984 Aug.
75,998	233,734	148,428	538,051	48,829	614,426	25,757	7,256	99,833	92,258				2,810	1984 Sep.
79,420	237,459	149,805	540,235	48,999	617,712	25,638	7,248	99,951	92,062				2,145	1984 Oct.
77,362	240,292	150,765	543,041	49,221	623,264	25,347	7,249	100,043	92,612				2,396	1984 Nov.
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	22 81,468				1,960	1984 Dec.
71,052	245,667	152,705	570,057	49,854	629,637	28,068	7,396	101,129	52 80,225				1,003	1985 Jan.
73,295	248,796	153,305	572,518	50,072	633,992	30,625	7,613	102,161	19 77,493				989	1985 Feb.
73,796	251,295	154,410	572,130	49,888	638,209	30,822	7,661	103,701	80,801				952	1985 March
74,252	253,652	155,954	571,393	50,067	633,626	31,046	7,663	104,314	75,286				864	1985 April
78,047	256,015	157,271	570,485	50,069	637,527	30,590	7,662	105,557	22 74,327				737	1985 May
80,531	257,556	157,942	571,101	50,108	639,393	30,137	7,655	106,633	89,093				708	1985 June
81,278	260,657	158,742	569,015	50,081	645,176	29,346	7,640	107,864	14 90,109				575	1985 July
81,431	264,312	159,616	570,470	50,645	647,273	29,129	7,636	108,048	86,604				648	1985 Aug.
80,738	266,173	159,482	572,526	50,647	648,990	29,017	7,637	108,497	99,795				799	1985 Sep.
78,920	270,430	159,896	574,379	50,848	649,137	28,914	7,692	109,866	99,975				832	1985 Oct.
76,071	273,845	160,279	576,135	50,949	655,349	28,536	7,695	110,013	100,585				1,019	1985 Nov.
77,642	275,317	162,287	601,599	50,937	654,169	29,186	7,755	110,789	13 88,751				1,066	1985 Dec. p

liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. —

13 + ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.1 billion. — 17 — ca. DM 2.2 billion. — 18 — ca. DM 1.0 billion. — 19 — ca. DM 1.2 billion. — 20 — ca. DM 1.4 billion. — 21 — ca. DM 3.2 billion. — 22 — ca. DM 500 million. — 23 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. — 25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 1.9 billion. — 28 — ca. DM 2.1 billion. —

29 + ca. DM 2.8 billion. — 30 + ca. DM 800 million. — 31 — ca. DM 3.7 billion. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 1.5 billion. — 34 — ca. DM 1.6 billion. — 35 + ca. DM 1.5 billion. — 36 — ca. DM 800 million. — 37 + ca. DM 1.3 billion. — 38 + ca. DM 2.4 billion. — 39 + ca. DM 3.5 billion. — 40 + ca. DM 3.4 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 900 million. — 43 + ca. DM 700 million. — 44 + ca. DM 1.4 billion. — 45 + ca. DM 2.8 billion. — 46 + ca. DM 5.5 billion. — 47 + ca. DM 1.9 billion. — 48 — ca. DM 5.5 billion. —

49 + ca. DM 2.0 billion. — 50 + ca. DM 1.8 billion. — 51 — ca. DM 600 million. — 52 — ca. DM 1.1 billion. — 53 — ca. DM 4.3 billion. — 54 — ca. DM 2.9 billion. — 55 — ca. DM 900 million. — 56 — ca. DM 3.4 billion. — 57 — ca. DM 3.5 billion. — 58 — ca. DM 4.6 billion. — 59 — ca. DM 1.3 billion. — 60 — ca. DM 1.8 billion. — 61 — ca. DM 700 million. — 62 — ca. DM 1.7 billion. — 63 — ca. DM 13.0 billion. — 64 — ca. DM 9.0 billion. — 65 — ca. DM 3.3 billion. — 66 — ca. DM 3.1 billion. —

p Provisional.

## 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-based credits, securities holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill-based credits	excluding Treasury bill-based credits	Advances and loans	Bills discounted	Treasury bill-based credits 1	Total including securities holdings, equalisation and covering claims	excluding securities holdings	Medium-term 2	Total including securities holdings
<b>Non-banks, total</b>											
1974	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825
1977	6 1,126,664	6 1,064,074	209,438	202,454	162,066	40,388	6,984	7 917,226	7 861,620	130,608	116,572
1978	1,260,378	1,193,517	8 221,817	8 214,740	8 173,046	41,694	7,077	6 1,038,561	9 978,777	150,304	133,124
1979	1,410,666	10 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	11 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	8 1,259,827	1,199,414	12 173,948	12 159,318
1981	1,680,768	6 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	8 343,622	8 334,449	8 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	18 2,017,470	19 1,918,974	20 361,139	21 355,632	21 297,170	58,462	5,507	22 1,656,331	16 1,563,342	206,819	191,867
1985 p	29 2,125,427	30 2,008,918	31 367,567	32 362,104	32 301,387	60,717	5,463	33 1,757,860	31 1,646,814	196,266	183,684
1984 July	1,937,727	1,847,082	347,287	339,968	282,140	57,828	7,319	1,590,440	1,507,114	208,344	193,346
Aug.	1,946,940	1,855,133	343,835	336,873	278,928	57,945	6,962	1,603,105	1,518,260	208,732	192,166
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	191,103
Oct.	1,976,650	1,880,773	353,311	346,540	287,740	58,800	6,771	1,623,339	1,534,233	205,629	191,416
Nov.	1,989,597	1,893,421	353,124	347,725	288,924	58,801	5,399	1,636,473	1,545,696	206,717	191,765
Dec.	2,017,470	1,918,974	361,139	355,632	297,170	58,462	5,507	1,656,331	1,563,342	206,819	191,867
1985 Jan.	8 2,010,577	8 1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490
Feb.	2,024,414	1,918,350	357,915	351,626	292,520	59,106	6,289	1,666,499	1,566,724	201,457	184,889
March	21 2,035,394	13 1,929,838	364,800	357,560	296,140	61,420	7,240	13 1,670,594	16 1,572,278	201,035	185,247
April	2,037,336	1,931,868	360,278	353,151	292,157	60,994	7,127	1,677,058	1,578,717	200,533	184,851
May	11 2,045,343	11 1,938,462	11 357,856	11 351,508	11 289,777	61,731	6,348	1,687,487	1,586,954	201,611	185,549
June	2,062,862	1,954,869	370,744	364,593	302,838	61,755	6,151	1,692,118	1,590,276	200,943	185,467
July	23 2,061,196	24 1,951,200	360,452	354,643	292,855	61,788	5,809	22 1,700,744	11 1,596,557	198,971	184,113
Aug.	2,064,112	1,955,285	355,857	350,275	289,549	60,726	5,582	1,708,255	1,605,010	198,780	184,131
Sep.	11 2,074,844	1,963,388	359,024	353,495	294,692	58,803	5,529	1,715,820	1,609,893	196,827	182,986
Oct.	2,085,663	1,974,157	358,523	352,905	291,979	60,926	5,618	1,727,140	1,621,252	195,877	182,891
Nov.	2,102,659	1,987,570	362,080	356,349	293,556	62,793	5,731	1,740,579	1,631,221	195,314	182,569
Dec. p	2,125,427	2,008,918	367,567	362,104	301,387	60,717	5,463	1,757,860	1,646,814	196,266	183,684
<b>Domestic non-banks</b>											
1974	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	6 872,122	6 820,577	127,256	113,333
1978	1,198,975	1,137,365	8 215,625	8 208,580	8 168,890	39,690	7,045	7 983,350	25 928,785	144,090	126,955
1979	1,340,050	10 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	11 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	16 1,808,472	22 1,729,032	24 335,622	24 326,571	24 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	27 1,915,602	28 1,827,105	21 351,896	21 346,821	21 290,157	56,664	5,075	21 1,563,706	20 1,480,284	202,993	187,484
1985 p	18 2,013,998	18 1,911,600	12 356,065	12 351,562	12 292,487	59,075	4,503	22 1,657,933	22 1,560,038	190,889	178,422
1984 July	1,840,060	1,759,913	338,727	332,347	276,097	56,250	6,380	1,501,333	1,427,566	204,439	189,765
Aug.	1,849,304	1,767,921	335,271	329,245	272,878	56,367	6,026	1,514,033	1,438,676	204,691	190,504
Sep.	1,868,895	1,785,139	347,016	341,023	284,379	56,644	5,993	1,521,879	1,444,116	202,512	188,286
Oct.	1,876,947	1,791,646	344,348	338,496	281,304	57,192	5,852	1,532,599	1,453,150	201,384	187,539
Nov.	1,890,014	1,803,757	344,536	339,579	282,444	57,135	4,957	1,545,478	1,464,178	202,437	187,829
Dec.	1,915,602	1,827,105	351,896	346,821	290,157	56,664	5,075	1,563,706	1,480,284	202,093	187,484
1985 Jan.	24 1,907,706	24 1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016
Feb.	1,919,386	1,825,865	348,977	343,135	285,654	57,481	5,842	1,570,409	1,482,730	196,412	180,194
March	11 1,930,581	11 1,837,314	355,987	349,233	289,400	59,833	6,754	1,574,594	1,488,081	195,800	180,409
April	1,932,719	1,839,183	351,567	344,928	285,524	59,404	6,639	1,581,152	1,494,255	195,497	180,199
May	11 1,940,454	11 1,845,297	11 348,718	11 342,866	11 282,650	60,216	5,852	1,591,736	1,502,431	196,579	180,895
June	1,957,185	1,861,057	361,401	355,745	295,433	60,312	5,656	1,595,784	1,505,312	195,863	180,763
July	1,956,904	1,858,753	351,164	345,835	285,395	60,440	5,329	1,605,740	1,512,918	194,227	179,405
Aug.	1,959,540	1,862,665	346,618	341,795	282,407	59,388	4,823	1,612,922	1,520,870	193,817	179,234
Sep.	1,969,846	1,870,665	349,702	344,881	287,363	57,518	4,821	1,620,144	1,525,784	191,795	178,017
Oct.	1,979,021	1,880,709	349,107	344,295	284,816	59,479	4,812	1,629,914	1,536,414	190,632	177,689
Nov.	1,993,958	1,893,574	351,816	347,100	285,860	61,240	4,716	1,642,142	1,546,474	190,666	177,375
Dec. p	2,013,998	1,911,600	356,065	351,562	292,487	59,075	4,503	1,657,933	1,560,038	190,889	178,422

\* 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 1980 including medium-term loans on a trust basis. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. —

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities holdings, equalisation and covering claims	excluding equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
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	
180,697	2,987		12,582	1,561,594	1,463,130	1,394,356	11 68,774	24 95,623	2,841	1985 p	
189,119	4,227		14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	1984 July	
189,997	4,169		14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.	
187,967	4,136		14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.	
187,373	4,043		14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.	
187,795	3,970		14,952	1,429,756	1,353,931	1,288,759	65,172	72,726	3,099	Nov.	
188,027	3,840		14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	Dec.	
182,742	3,748		14,965	1,454,762	1,374,268	1,308,241	66,027	77,451	3,043	1985 Jan.	
181,304	3,585		16,568	1,465,042	1,381,835	1,315,557	66,278	80,163	3,044	Feb.	
181,642	3,605		15,788	1,469,559	1,387,031	1,320,903	66,128	79,485	3,043	March	
181,320	3,531		15,682	1,476,525	1,393,866	1,327,321	66,545	79,616	3,043	April	
182,061	3,488		16,062	1,485,876	1,401,405	1,334,583	66,822	81,428	3,043	May	
182,024	3,443		15,476	1,491,175	1,404,809	1,337,889	66,920	83,397	2,969	June	
180,780	3,333		14,858	1,501,773	1,412,444	1,345,981	66,463	86,442	2,887	July	
180,808	3,323		14,649	1,509,475	1,420,879	1,353,336	67,543	85,709	2,887	Aug.	
179,797	3,189		13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	Sep.	
179,724	3,167		12,986	1,531,263	1,438,361	1,370,050	68,311	90,015	2,887	Oct.	
179,399	3,170		12,745	1,545,265	1,448,652	1,380,095	68,557	93,725	2,888	Nov.	
180,697	2,987		12,582	1,561,594	1,463,130	1,394,356	68,774	95,623	2,841	Dec. p	
82,072	6,150	927	3,339	525,890	499,594	465,762	33,832	20,074	6,222	1974	
92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975	
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976	
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977	
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	22	11,642	1,021,907	983,873	934,113	9 49,760	24 34,091	3,943	1980	
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	17 54,553	34,798	3,751	1981	
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760		14,609	1,361,613	1,292,800	1,233,757	59,043	65,758	3,055	1984	
175,572	2,850		12,467	1,467,044	1,381,616	1,320,210	61,406	82,587	2,841	1985 p	
185,619	4,146		14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	1984 July	
186,413	4,091		14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.	
184,229	4,057		14,226	1,319,367	1,255,830	1,198,060	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	
177,567	3,328		15,684	1,395,157	1,321,536	1,261,725	59,811	70,578	3,043	May	
177,475	3,288		15,100	1,399,921	1,324,549	1,264,730	59,819	72,403	2,969	June	
176,220	3,185		14,822	1,411,513	1,333,513	1,273,465	60,048	75,113	2,887	July	
176,060	3,174		14,583	1,419,105	1,341,636	1,281,080	60,556	74,582	2,887	Aug.	
174,970	3,047		13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	Sep.	
174,660	3,029		12,943	1,439,282	1,358,725	1,297,717	61,008	77,670	2,887	Oct.	
174,345	3,030		12,691	1,452,076	1,369,099	1,307,723	61,376	80,089	2,888	Nov.	
175,572	2,850		12,467	1,467,044	1,381,616	1,320,210	61,406	82,587	2,841	Dec. p	

8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 18 — ca. DM 2.0 billion. — 19 — ca. DM 2.3 billion. — 28 — ca. DM 2.7 billion. — 29 — ca. DM 4.5 billion. —  
 10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 20 — ca. DM 1.3 billion. — 21 — ca. DM 1.4 billion. — 30 — ca. DM 3.6 billion. — 31 — ca. DM 1.9 billion. —  
 12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 22 — ca. DM 800 million. — 23 — ca. DM 1.0 billion. — 32 — ca. DM 1.7 billion. — 33 — ca. DM 2.6 billion. —  
 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 900 million. — 34 — ca. DM 2.2 billion. — 35 — ca. DM 1.5 billion. —  
 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 26 + ca. DM 1.2 billion. — 27 — ca. DM 2.9 billion. — p Provisional.

### 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-based credits, securities holdings, equalisation and covering claims		Short-term					Medium and long-term				
	Total including Treasury bill-based credits	excluding securities holdings, equalisation and covering claims	Total including Treasury bill-based credits	excluding securities holdings, equalisation and covering claims	Advances and loans	Bills discounted	Treasury bill-based credits 1	Total including securities holdings, equalisation and covering claims	excluding securities holdings, equalisation and covering claims	Total including securities holdings	excluding securities holdings	
<b>Domestic enterprises and individuals</b>												
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465	
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	645,717	627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	9 1,380,531	9 1,360,336	15 317,994	15 317,640	15 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	16 1,468,766	16 1,446,758	17 340,190	17 340,059	17 283,443	56,616	131	1 1,128,576	1 1,106,699	146,793	144,269	
1985 p	21 1,548,243	21 1,521,983	22 344,766	22 344,635	22 285,591	59,044	131	9 1,203,477	9 1,177,348	141,897	139,557	
1984 July	1,414,036	1,392,668	325,557	325,197	268,984	56,213	360	1,088,479	1,067,471	147,837	144,781	
Aug.	1,420,497	1,399,447	323,749	323,383	267,053	56,330	366	1,096,748	1,076,064	148,787	145,839	
Sep.	1,435,341	1,413,935	335,332	334,970	278,362	56,608	362	1,100,009	1,078,965	147,513	144,587	
Oct.	1,439,973	1,418,637	332,718	332,487	275,328	57,159	231	1,107,255	1,086,150	146,907	144,449	
Nov.	1,446,830	1,425,566	333,394	333,163	276,065	57,098	231	1,113,436	1,092,403	147,054	144,694	
Dec.	1,468,766	1,446,758	340,190	340,059	283,443	56,616	131	1,128,576	1,106,699	146,793	144,269	
1985 Jan.	15 1,460,792	15 1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925	
Feb.	1,469,070	1,445,993	334,927	334,796	277,363	57,433	131	1,134,143	1,111,197	141,867	139,390	
March	19 1,480,207	19 1,457,376	342,278	342,147	282,365	59,782	131	1,137,929	1,115,229	141,862	139,136	
April	1,480,877	1,458,283	337,796	337,665	278,312	59,353	131	1,143,081	1,120,618	141,636	138,805	
May	19 1,487,195	19 1,463,926	19 337,438	19 337,307	19 277,145	60,162	131	1,149,757	1,126,619	141,535	138,866	
June	1,503,215	1,479,604	348,968	348,837	288,577	60,260	131	1,154,247	1,130,767	142,027	139,347	
July	1,500,842	1,477,060	339,695	339,564	279,177	60,387	131	1,161,147	1,137,496	141,635	139,009	
Aug.	1,503,658	1,480,450	336,846	336,715	277,378	59,337	131	1,166,812	1,143,735	141,617	139,006	
Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,871	1,505,904	341,141	341,010	279,801	61,209	131	1,189,730	1,164,894	140,866	138,560	
Dec. p	1,548,243	1,521,983	344,766	344,635	285,591	59,044	131	1,203,477	1,177,348	141,897	139,557	
<b>Domestic public authorities</b>												
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	20 321,558	286,949	8,371	5,329	5,306	23	3,042	20 313,187	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	
1985 p	465,755	389,617	11,299	6,927	6,896	31	4,372	454,456	382,690	48,992	38,865	
1984 July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984	
Aug.	428,807	368,474	11,522	5,862	5,825	37	5,660	417,285	362,612	55,904	44,665	
Sep.	433,554	371,204	11,684	6,053	6,017	36	5,631	421,870	365,151	54,999	43,699	
Oct.	436,974	373,009	11,630	6,009	5,976	33	5,621	425,344	367,000	54,477	43,090	
Nov.	443,184	378,191	11,142	6,416	6,379	37	4,726	432,042	371,775	55,383	43,135	
Dec.	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 Jan.	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091	
Feb.	450,316	379,872	14,050	8,339	8,291	48	5,711	436,266	371,533	54,545	40,804	
March	450,374	379,938	13,709	7,086	7,035	51	6,623	436,665	372,852	53,938	41,273	
April	451,842	380,900	13,771	7,263	7,212	51	6,508	438,071	373,637	53,861	41,394	
May	453,259	381,371	11,280	5,559	5,505	54	5,721	441,979	375,812	55,044	42,029	
June	453,970	381,453	12,433	6,908	6,856	52	5,525	441,537	374,545	53,836	41,416	
July	456,062	381,693	11,469	6,271	6,218	53	5,198	444,593	375,422	52,592	40,396	
Aug.	455,882	382,215	9,772	5,080	5,029	51	4,692	446,110	377,135	52,200	40,228	
Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,087	387,670	10,675	6,090	6,059	31	4,585	452,412	381,580	49,200	38,815	
Dec. p	465,755	389,617	11,299	6,927	6,896	31	4,372	454,456	382,690	48,992	38,865	

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.

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities holdings, equalisation and covering claims	excluding securities holdings, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
72,407	6,150	908	2,250	410,740	398,351	367,491	30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	7 692,455	12 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	13 736,985	14 48,550	16,120	—	1981
132,261	5,308	.	1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489	.	2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760	.	2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
136,707	2,850	.	2,340	1,061,580	1,037,791	984,557	53,234	23,789	—	1985 p
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	1984 July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,382	947,709	896,681	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,783	962,430	910,818	51,612	19,353	—	Dec.
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan.
135,913	3,477	.	2,477	992,276	971,807	920,029	51,778	20,469	—	Feb.
135,657	3,479	.	2,726	996,067	976,093	924,426	51,667	19,974	—	March
135,438	3,367	.	2,831	1,001,445	981,813	929,834	51,979	19,632	—	April
135,538	3,328	.	2,669	1,008,222	987,753	935,648	52,105	20,469	—	May
136,059	3,288	.	2,680	1,012,220	991,420	939,249	52,171	20,800	—	June
135,824	3,185	.	2,626	1,019,512	998,487	946,183	52,304	21,025	—	July
135,832	3,174	.	2,611	1,025,195	1,004,729	951,988	52,741	20,466	—	Aug.
135,514	3,047	.	2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	Sep.
136,131	3,029	.	2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.
135,530	3,030	.	2,306	1,048,864	1,026,334	973,138	53,196	22,530	—	Nov.
136,707	2,850	.	2,340	1,061,580	1,037,791	984,557	53,234	23,789	—	Dec. p
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,127	405,464	343,825	335,653	8,172	58,798	2,841	1985 p
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	1984 July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,640	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	Dec.
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan.
40,804	—	.	13,741	381,721	330,729	323,177	7,552	47,948	3,044	Feb.
41,273	—	.	12,665	382,727	331,579	323,977	7,602	48,105	3,043	March
41,394	—	.	12,467	384,210	332,243	324,577	7,666	48,924	3,043	April
42,029	—	.	13,015	386,935	333,783	326,077	7,706	50,109	3,043	May
41,416	—	.	12,420	387,701	333,129	325,481	7,648	51,603	2,969	June
40,396	—	.	12,196	392,001	335,026	327,282	7,744	54,088	2,887	July
40,228	—	.	11,972	393,910	336,907	329,092	7,815	54,116	2,887	Aug.
39,456	—	.	11,245	397,253	338,647	330,664	7,983	55,719	2,887	Sep.
38,529	—	.	10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.
38,815	—	.	10,385	403,212	342,765	334,585	8,180	57,559	2,888	Nov.
38,865	—	.	10,127	405,464	343,825	335,653	8,172	58,798	2,841	Dec. p

10 + ca. DM 1.1 billion. — 11 + ca. DM 1.2 billion. — 16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. — 20 — ca. DM 600 million. — 21 — ca. DM 2.0 billion. —  
12 + ca. DM 800 million. — 13 — ca. DM 1.1 billion. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 500 million. — 22 — ca. DM 1.2 billion. — p Provisional.  
14 + ca. DM 1.4 billion. — 15 — ca. DM 700 million. —



III. Banks

4. Lending to non-banks, by debtor group, maturity and type \* (cont'd)  
(excluding Treasury bill-based credits and securities 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	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
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	525,966	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
1985 p	13 955,866	14 282,729	14 223,939	58,790	10 673,137	75,593	72,745	2,848	597,544	570,782	26,762
1984 Aug.	881,301	264,689	208,650	56,039	616,612	75,743	71,662	4,081	540,869	515,334	25,535
Sep.	892,004	274,812	218,498	56,314	617,192	74,755	70,707	4,048	542,437	516,553	25,884
Oct.	893,597	272,067	215,206	56,861	621,530	74,948	70,989	3,959	546,582	520,614	25,968
Nov.	900,636	275,221	218,405	56,816	625,415	75,811	71,927	3,884	549,604	523,527	26,077
Dec.	8 914,444	280,480	224,129	56,351	9 633,964	75,844	72,090	3,754	9 558,120	9 531,701	26,419
1985 Jan.	10 906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
Feb.	914,488	277,832	220,666	57,166	636,656	72,882	69,415	3,467	563,774	537,390	26,384
March	922,451	283,725	224,215	59,510	638,726	73,134	69,663	3,471	565,592	539,313	26,279
April	921,171	279,496	220,409	59,087	641,675	73,158	69,799	3,359	568,517	542,214	26,303
May	10 924,194	10 278,470	218,592	59,878	645,724	73,558	70,236	3,322	572,166	545,771	26,395
June	935,871	289,148	229,153	59,995	646,723	73,428	70,147	3,281	573,295	546,883	26,412
July	931,292	280,302	220,182	60,120	650,990	73,373	70,191	3,182	577,617	551,132	26,485
Aug.	931,984	277,361	218,280	59,081	654,623	73,418	70,246	3,172	581,205	554,403	26,802
Sep.	935,573	279,673	222,450	57,223	655,900	73,320	70,276	3,044	582,580	555,927	26,653
Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov.	948,813	282,017	221,100	60,917	666,796	74,117	71,089	3,028	592,679	565,904	26,775
Dec. p	955,866	282,729	223,939	58,790	673,137	75,593	72,745	2,848	597,544	570,782	26,762
<b>of which Self-employed persons</b>											
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	11 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	10 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8,655
1985 p	15 334,847	73,447	71,287	2,160	7 261,400	23,512	23,461	51	7 237,888	7 228,850	9,038
1984 Aug.	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Sep.	308,887	72,080	69,350	2,730	236,807	25,322	25,249	73	211,485	203,010	8,475
Oct.	309,442	70,973	68,273	2,700	238,469	25,236	25,166	70	213,233	204,745	8,488
Nov.	311,075	71,267	68,579	2,688	239,808	25,148	25,080	68	214,660	206,159	8,501
Dec.	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8,655
1985 Jan.	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Feb.	317,485	71,132	68,408	2,724	246,353	24,596	24,533	63	221,757	213,021	8,736
March	10 320,417	73,010	70,207	2,803	247,407	24,529	24,462	67	222,878	214,157	8,721
April	320,496	71,681	68,933	2,748	248,815	24,381	24,317	64	224,434	215,716	8,718
May	320,775	71,164	68,527	2,637	249,611	24,175	24,114	61	225,436	216,703	8,733
June	324,796	74,049	71,512	2,537	250,747	24,218	24,161	57	226,529	217,736	8,793
July	324,346	71,790	69,262	2,528	252,556	24,127	24,072	55	228,429	219,584	8,845
Aug.	324,777	70,832	68,379	2,453	253,945	24,063	24,011	52	229,882	220,961	8,921
Sep.	327,989	72,688	70,325	2,363	255,301	23,945	23,892	53	231,356	222,429	8,927
Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Dec. p	334,847	73,447	71,287	2,160	261,400	23,512	23,461	51	237,888	228,850	9,038
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	12 532,314	59,579	59,314	265	4 472,735	68,425	68,419	6	7 404,310	4 379,117	25,193
1985 p	566,117	61,906	61,652	254	504,211	63,964	63,962	2	440,247	413,775	26,472
1984 Aug.	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993
Sep.	521,931	60,158	59,864	294	461,773	69,832	69,823	9	391,941	367,341	24,600
Oct.	525,040	60,420	60,122	298	464,620	69,501	69,493	8	395,119	370,244	24,875
Nov.	524,930	57,942	57,660	282	466,988	68,883	68,876	7	398,105	373,154	24,951
Dec.	10 532,314	59,579	59,314	265	10 472,735	68,425	68,419	6	404,310	7 379,117	25,193
1985 Jan.	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322
Feb.	531,505	56,964	56,697	267	474,541	66,508	66,498	10	408,033	382,639	25,394
March	534,925	58,422	58,150	272	476,503	66,002	65,994	8	410,501	385,113	25,388
April	537,112	58,169	57,903	266	478,943	65,647	65,639	8	413,296	387,620	25,676
May	539,732	58,837	58,553	284	480,895	65,308	65,302	6	415,587	389,877	25,710
June	543,733	59,689	59,424	265	484,044	65,919	65,912	7	418,125	392,366	25,759
July	545,768	59,262	58,995	267	486,506	65,636	65,633	3	420,870	395,051	25,819
Aug.	548,466	59,354	59,098	256	489,112	65,588	65,586	2	423,524	397,585	25,939
Sep.	552,697	60,916	60,659	257	491,781	65,238	65,238	3	426,540	400,562	25,978
Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. p	566,117	61,906	61,652	254	504,211	63,964	63,962	2	440,247	413,775	26,472

For footnote \* see p. 16\*/17\*. — 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans on a trust basis. — 3 — ca. DM 900 million. — 4 — ca. DM 700 million. — 5 — ca. DM 1.9 billion. — 6 — ca. DM 1.3 billion. — 7 — ca. DM 600 million. — 8 + ca. DM 500 million. — 9 + ca. DM 700 million. — 10 — ca. DM 500 million. — 11 — ca. DM 800 million. — 12 — ca. DM 900 million. — 13 — ca. DM 1.6 billion. — 14 — ca. DM 1.1 billion. — 15 — ca. DM 1.0 billion. — p Provisional.



## 5. Loan commitments to domestic enterprises and individuals \*

End of year or month	Current account credit, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
					of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	128,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,238	10 226,255	48.2	11 392,462	6 188,984	12 203,478	48.2	75,091	13 19,256	6 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	6 20,908	13 62,758
1983	476,471	221,554	254,917	46.5	431,091	14 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	15 488,737	16 231,167	17 257,570	47.3	18 445,281	19 211,182	11 234,099	47.4	82,534	17,471	65,063
1985 p	20 501,695	22 233,243	13 268,452	46.5	27 458,022	14 213,337	13 244,685	46.6	78,906	15,871	63,035
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	21 413,727	189,260	21 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	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	20,789	68,762
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	19 480,243	25 223,612	256,631	46.6	19 436,558	25 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,737	13 231,167	5 257,570	47.3	445,281	13 211,182	5 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,540	47.1	81,181	17,404	63,777
Feb.	26 490,647	14 233,450	257,197	47.6	26 447,118	14 213,624	233,494	47.8	82,891	17,142	65,749
March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
May	6 492,734	6 234,073	258,661	47.5	6 449,291	6 214,531	234,760	47.7	79,974	17,070	62,904
June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
July	494,259	232,695	261,564	47.1	451,105	213,269	237,836	47.3	79,058	16,598	62,460
Aug.	495,426	230,776	264,650	46.6	452,206	211,369	240,837	46.7	78,554	16,385	62,169
Sep.	495,503	230,551	264,952	46.5	452,529	211,263	241,266	46.7	79,369	16,401	62,968
Oct.	496,751	228,600	268,151	46.0	453,700	209,200	244,500	46.1	81,103	16,451	64,652
Nov.	13 500,824	13 232,107	268,717	46.3	13 457,681	13 213,056	244,625	46.6	81,733	16,360	65,373
Dec. p	501,695	233,243	268,452	46.5	458,022	213,337	244,685	46.6	78,906	15,871	63,035

\* 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 1.4 billion. — 21 — ca. DM 700 million. — 22 + ca. DM 900 million. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — 26 + ca. DM 1.0 billion. — 27 + ca. DM 1.1 billion. — pe Party estimated. — 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	
<b>Non-banks, total</b>										
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
1985 p	24 1,601,440	233,324	218,129	15,195	25 541,725	26 254,710	27 170,837	20 80,238	3,635	28 287,015
1984 July	1,410,387	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	1,418,330	186,942	180,631	6,311	487,805	246,374	169,133	72,856	4,385	241,431
Sep.	8 1,423,955	190,951	184,061	6,890	487,515	245,393	163,539	77,516	4,338	242,122
Oct.	1,435,136	191,517	183,816	7,701	494,344	248,485	161,279	82,883	4,323	245,859
Nov.	6 1,456,154	207,687	200,079	7,608	6 495,095	8 246,185	160,759	81,080	4,346	248,910
Dec.	8 1,505,905	223,654	207,334	16,320	500,947	249,965	165,058	80,661	4,246	250,982
1985 Jan.	1,482,247	197,119	188,886	8,233	501,790	247,252	169,549	73,456	4,247	254,538
Feb.	14 1,491,812	194,290	188,519	5,771	6 510,808	252,993	172,598	75,938	4,457	257,815
March	10 1,484,725	194,571	184,544	10,027	19 502,941	20 242,892	162,689	75,857	4,346	260,049
April	1,491,930	194,622	186,613	8,009	509,060	246,673	166,323	76,009	4,341	262,387
May	1,503,553	197,456	188,820	8,636	517,383	251,603	167,392	80,002	4,209	265,780
June	1,510,632	203,063	192,818	10,245	517,416	250,097	163,374	82,521	4,202	267,319
July	11 1,510,011	199,144	191,562	7,582	10 522,223	22 251,742	23 164,660	82,876	4,206	270,481
Aug.	1,516,687	196,907	190,456	6,451	528,212	253,816	166,862	82,733	4,221	274,396
Sep.	23 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	23 1,550,946	222,305	213,989	8,316	530,085	245,087	163,471	77,726	3,890	284,998
Dec. p	1,601,440	233,324	218,129	15,195	541,725	254,710	170,837	80,238	3,635	287,015
<b>Domestic non-banks</b>										
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	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
1985 p	1,551,215	224,626	211,762	12,864	511,766	236,449	158,807	74,185	3,457	275,317
1984 July	1,370,652	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	1,377,280	180,174	174,792	5,382	463,674	230,561	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.	1,436,777	189,284	182,866	6,418	474,877	229,210	158,158	67,052	4,000	245,667
Feb.	1,445,829	187,196	182,156	5,040	482,738	233,942	160,647	69,141	4,154	248,796
March	1,439,934	186,021	177,895	8,126	477,485	226,190	152,394	69,729	4,067	251,295
April	1,447,824	186,160	180,118	6,042	484,250	230,598	156,346	70,201	4,051	253,652
May	1,457,992	188,167	181,874	6,293	492,000	235,985	157,938	74,136	3,911	256,015
June	1,464,510	194,003	186,198	7,805	491,356	233,800	153,269	76,623	3,908	257,556
July	1,465,354	190,813	185,326	5,487	496,703	236,046	154,768	77,360	3,918	260,657
Aug.	1,473,149	189,437	184,309	5,128	502,981	238,669	157,238	77,460	3,971	264,312
Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. p	1,551,215	224,626	211,762	12,864	511,766	236,449	158,807	74,185	3,457	275,317

\* 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 associa-

tions. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 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. — 3 + ca. DM 2.5 billion. — 4 + ca. DM 2.2 billion. — 5 + ca. DM 2.1 billion. — 6 + ca. DM 600 million. — 7 + ca. DM 800 million. — 8 + ca. DM 500 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice			Other			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonus and Personal Asset Acquisition Acts						
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	301,589	188,949	92,808	47,980	48,811	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	17 363,680	12 191,047	12 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,866	23,386	141,480	609,056	400,458	208,598	120,792	32,133	55,673	52,469	1985 p	
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,357	1984 July	
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	50,678	Aug.	
150,454	21,360	129,094	544,435	359,742	184,693	105,236	32,256	47,201	50,600	Sep.	
151,872	21,550	130,322	546,870	360,892	185,778	105,628	32,759	47,391	50,733	Oct.	
152,879	21,748	131,131	549,515	362,382	187,133	106,227	33,296	47,610	50,978	Nov.	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	Dec.	
154,899	22,493	132,406	576,895	383,304	193,591	112,710	30,675	50,206	51,544	1985 Jan.	
155,523	22,761	132,762	579,386	384,475	194,911	113,319	31,169	50,423	51,805	Feb.	
156,672	23,119	133,553	579,035	383,164	195,871	113,602	31,685	50,584	51,506	March	
158,258	23,605	134,653	578,327	382,076	196,251	113,308	32,201	50,742	51,663	April	
159,624	23,962	135,662	577,444	380,453	196,991	113,394	32,703	50,894	51,646	May	
160,334	24,083	136,251	578,106	380,217	197,889	113,483	33,234	51,172	51,713	June	
161,169	24,212	136,957	576,037	381,821	194,216	113,969	28,949	51,298	51,438	July	
162,080	24,113	137,967	577,523	381,989	195,534	114,478	29,392	51,664	51,965	Aug.	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,400	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	Nov.	
164,866	23,386	141,480	609,056	400,458	208,598	120,792	32,133	55,673	52,469	Dec. 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	17 359,479	12 188,951	12 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,287	23,176	139,111	601,599	395,414	206,185	119,113	32,133	54,939	50,937	158 1985 p	
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,502	2,194 1984 July	
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	48,839	1,972 Aug.	
148,428	21,185	127,243	538,051	355,468	182,583	103,784	32,256	46,543	48,829	1,635 Sep.	
149,805	21,367	128,438	540,235	356,580	183,655	104,164	32,759	46,732	48,999	1,202 Oct.	
150,765	21,567	129,198	543,041	358,052	184,989	104,745	33,296	46,948	49,221	921 Nov.	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 Dec.	
152,705	22,289	130,416	570,057	378,705	191,352	111,153	30,675	49,524	49,854	666 1985 Jan.	
153,305	22,560	130,745	572,518	379,852	192,666	111,762	31,169	49,735	50,072	602 Feb.	
154,410	22,917	131,493	572,130	378,511	193,619	112,043	31,685	49,891	49,888	509 March	
155,954	23,395	132,559	571,393	377,403	193,990	111,746	32,201	50,043	50,067	362 April	
157,271	23,747	133,524	570,485	375,761	194,724	111,825	32,703	50,196	50,069	261 May	
157,942	23,861	134,081	571,101	375,499	195,602	111,909	33,234	50,459	50,108	204 June	
158,742	23,989	134,753	569,015	377,074	191,941	112,390	28,949	50,602	50,081	160 July	
159,616	23,888	135,728	570,470	377,225	193,245	112,892	29,392	50,961	50,645	123 Aug.	
159,482	23,580	135,902	572,526	378,182	194,344	113,080	29,920	51,344	50,647	118 Sep.	
159,896	23,349	136,547	574,379	378,723	195,656	113,457	30,475	51,724	50,848	112 Oct.	
160,279	23,229	137,050	576,135	379,344	196,791	113,721	31,020	52,050	50,949	100 Nov.	
162,287	23,176	139,111	601,599	395,414	206,185	119,113	32,133	54,939	50,937	158 Dec. p	

7 + ca. DM 800 million. — 8 + ca. DM 500 million. — 15 + ca. DM 1.3 billion. — 16 — ca. DM 1.3 billion. — 23 — ca. DM 500 million. — 24 — ca. DM 3.3 billion. —  
 9 + ca. DM 1.1 billion. — 10 — ca. DM 1.1 billion. — 17 — ca. DM 1.5 billion. — 18 + ca. DM 1.6 billion. — 25 — ca. DM 2.6 billion. — 26 — ca. DM 1.8 billion. —  
 11 — ca. DM 1.4 billion. — 12 + ca. DM 1.5 billion. — 19 — ca. DM 900 million. — 20 — ca. DM 600 million. — 27 — ca. DM 1.2 billion. — 28 — ca. DM 800 million. —  
 13 + ca. DM 1.0 billion. — 14 + ca. DM 700 million. — 21 + ca. DM 2.4 billion. — 22 — ca. DM 700 million. — 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	
<b>Domestic enterprises and individuals</b>										
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
1985 p	1,344,250	207,718	198,276	9,442	377,519	204,058	139,570	61,670	2,818	173,461
1984 July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug.	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Sep.	1,191,458	172,391	167,667	4,724	337,317	196,444	131,280	61,719	3,445	140,873
Oct.	1,204,560	172,930	167,437	5,493	346,278	203,211	134,204	65,618	3,389	143,067
Nov.	1,224,679	188,661	183,250	5,411	346,844	201,669	133,913	64,375	3,381	145,175
Dec.	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 Jan.	1,246,840	178,570	173,615	4,955	350,342	201,306	137,674	60,351	3,281	149,036
Feb.	1,251,998	175,846	172,072	3,774	355,216	203,593	137,950	62,232	3,411	151,623
March	1,247,691	175,501	168,603	6,898	350,480	196,747	131,297	62,134	3,316	153,733
April	1,255,623	175,592	170,621	4,971	357,399	201,991	135,864	62,831	3,296	155,408
May	1,259,093	176,074	171,485	4,589	360,108	203,019	134,662	65,069	3,288	157,089
June	1,264,554	181,688	175,751	5,937	358,602	199,794	129,921	66,587	3,286	158,808
July	1,269,277	180,067	175,743	4,324	366,259	204,444	133,732	67,457	3,255	161,815
Aug.	1,272,387	177,775	174,013	3,762	369,360	204,687	134,336	67,078	3,273	164,673
Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. p	1,344,250	207,718	198,276	9,442	377,519	204,058	139,570	61,670	2,818	173,461
<b>Domestic public authorities</b>										
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
1985 p	206,965	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1984 July	185,511	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug.	188,493	11,177	9,537	1,640	123,727	30,899	20,937	9,326	636	92,828
Sep.	189,510	11,203	9,948	1,255	124,749	31,888	21,054	10,169	665	92,861
Oct.	186,971	11,518	10,129	1,389	121,766	27,374	16,961	9,754	659	94,392
Nov.	186,819	12,297	11,029	1,268	120,669	25,552	15,946	8,915	691	95,117
Dec.	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 Jan.	189,937	10,714	9,251	1,463	124,535	27,904	20,484	6,701	719	96,631
Feb.	193,831	11,350	10,084	1,266	127,522	30,349	22,697	6,909	743	97,173
March	192,243	10,520	9,292	1,228	127,005	29,443	21,097	7,595	751	97,562
April	192,201	10,568	9,497	1,071	126,851	28,607	20,482	7,370	755	98,244
May	198,899	12,093	10,389	1,704	131,892	32,966	23,276	9,067	623	98,926
June	199,956	12,315	10,447	1,868	132,754	34,006	23,348	10,036	622	98,748
July	196,077	10,746	9,583	1,163	130,444	31,602	21,036	9,903	663	98,842
Aug.	200,762	11,662	10,296	1,366	133,621	33,982	22,902	10,382	698	99,639
Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,595
Dec. p	206,965	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856

For footnotes \* and 1 and 2 see p. 22\*/23\*.

3 + ca. DM 800 million. — 4 + ca. DM 600 million. —

5 + ca. DM 500 million. — 6 — ca. DM 1.4 billion. —

7 — ca. DM 2.0 billion. — 8 + ca. DM 700 million. —

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

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

Bank savings bonds 2			Savings deposits					Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years	4 years and over			
Under the Savings Bonus and Personal Asset Acquisition Acts		Other								
20,790				304,705	170,089	134,616	68,662	41,253	24,701	731
29,701			369,436	208,937	160,499	84,263	46,139	30,097	790	1975
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	9 17,815	10 116,483	543,081	11 356,055	12 187,026	12 99,085	41,661	46,280	2,221	1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984
160,284	22,721	137,563	596,123	391,713	204,410	117,969	32,133	54,308	2,606	1985 p
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	1984 July
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec.
150,972	21,942	129,030	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan.
151,547	22,199	129,348	566,902	376,070	190,832	110,592	31,169	49,071	2,487	Feb.
152,618	22,552	130,066	566,521	374,740	191,781	110,863	31,685	49,233	2,571	March
154,129	23,019	131,110	565,887	373,704	192,183	110,592	32,201	49,390	2,616	April
155,400	23,332	132,068	564,897	371,975	192,922	110,671	32,703	49,548	2,614	May
156,047	23,427	132,620	565,577	371,757	193,820	110,768	33,234	49,818	2,640	June
156,825	23,554	133,271	563,585	373,400	190,185	111,268	28,949	49,968	2,541	July
157,661	23,434	134,227	564,992	373,482	191,510	111,784	29,392	50,334	2,599	Aug.
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	Sep.
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	Oct.
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	Nov.
160,284	22,721	137,563	596,123	391,713	204,410	117,969	32,133	54,308	2,606	Dec. 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
2,003	455	1,548	5,476	3,701	1,775	1,144	—	631	48,331	1985 p
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	46,208	1984 July
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	46,513	Aug.
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	46,474	Sep.
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	46,619	Oct.
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	46,793	Nov.
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	Dec.
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,401	1985 Jan.
1,758	361	1,397	5,616	3,782	1,834	1,170	—	664	47,585	Feb.
1,792	365	1,427	5,609	3,771	1,838	1,180	—	658	47,317	March
1,825	376	1,449	5,506	3,699	1,807	1,154	—	653	47,451	April
1,871	415	1,456	5,588	3,786	1,802	1,154	—	648	47,455	May
1,895	434	1,461	5,524	3,742	1,782	1,141	—	641	47,468	June
1,917	435	1,482	5,430	3,674	1,756	1,122	—	634	47,540	July
1,955	454	1,501	5,478	3,743	1,735	1,108	—	627	48,046	Aug.
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	Sep.
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	Oct.
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	Nov.
2,003	455	1,548	5,476	3,701	1,775	1,144	—	631	48,331	Dec. 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	
<b>Domestic enterprises</b>										
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
1985 p	325,822	82,678	74,307	8,371	227,993	75,788	54,121	20,753	914	152,205
1984 July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug.	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Sep.	265,750	59,801	55,785	4,016	193,616	71,933	47,026	22,964	1,943	121,683
Oct.	276,401	62,475	57,597	4,878	201,320	77,527	50,580	25,126	1,821	123,793
Nov.	278,976	63,611	58,984	4,627	202,777	76,998	51,307	23,940	1,751	125,779
Dec.	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 Jan.	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Feb.	277,209	60,086	56,924	3,162	204,119	71,995	49,017	21,325	1,653	132,124
March	273,593	61,224	54,973	6,251	199,168	64,985	42,947	20,509	1,529	134,183
April	280,444	61,632	57,262	4,370	205,401	69,525	47,455	20,603	1,467	135,876
May	282,608	62,027	58,191	3,836	207,103	69,661	46,199	21,997	1,465	137,442
June	282,674	62,730	57,607	5,123	206,297	67,167	42,810	22,916	1,441	139,130
July	288,238	61,913	58,268	3,645	212,686	70,602	45,372	23,834	1,396	142,084
Aug.	290,917	60,773	57,652	3,121	216,152	71,245	46,702	23,148	1,395	144,907
Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. p	325,822	82,678	74,307	8,371	227,993	75,788	54,121	20,753	914	152,205
<b>Domestic individuals (incl. non-profit organisations)</b>										
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
1985 p	1,018,428	125,040	123,969	1,071	149,526	128,270	85,449	40,917	1,904	21,256
1984 July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug.	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133
Sep.	925,708	112,590	111,882	708	143,701	124,511	84,254	38,755	1,502	19,190
Oct.	928,159	110,455	109,840	615	144,958	125,684	83,624	40,492	1,568	19,274
Nov.	945,703	125,050	124,266	784	144,067	124,671	82,606	40,435	1,630	19,396
Dec.	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 Jan.	968,645	115,287	114,559	728	148,388	128,882	87,190	39,960	1,732	19,506
Feb.	974,789	115,760	115,148	612	151,097	131,598	88,933	40,907	1,758	19,499
March	974,098	114,277	113,630	647	151,312	131,762	88,350	41,625	1,787	19,550
April	975,179	113,960	113,359	601	151,998	132,466	88,409	42,228	1,829	19,532
May	976,485	114,047	113,294	753	153,005	133,358	88,463	43,072	1,823	19,647
June	981,880	118,958	118,144	814	152,305	132,627	87,111	43,671	1,845	19,678
July	981,039	118,154	117,475	679	153,573	133,842	88,360	43,623	1,859	19,731
Aug.	981,470	117,002	116,361	641	153,208	133,442	87,634	43,930	1,878	19,766
Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. p	1,018,428	125,040	123,969	1,071	149,526	128,270	85,449	40,917	1,904	21,256

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. —

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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				Agreed period of notice		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	Total	Less than 4 years	4 years and over				
							Under the Savings Bonus and Personal Asset Acquisition Acts	Other			
605			3,893						731	1974	
864			5,063						790	1975	
1,293	75	1,218	5,751						855	1976	
2,303	47	2,256	6,015						1,192	1977	
3,009	53	2,956	6,335						1,517	1978	
3,424	35	3,389	5,999						1,757	1979	
3,729	27	3,702	6,019	2,771	3,248	1,380		1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164		1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127		1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168		1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159		1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,137	1985 p	
4,643	473	4,170	5,697	3,077	2,620	1,149		1,471	1,941	1984 July	
4,674	469	4,205	5,685	3,076	2,609	1,149		1,460	1,968	Aug.	
4,758	482	4,276	5,581	3,061	2,520	1,137		1,383	1,994	Sep.	
4,928	509	4,419	5,667	3,151	2,516	1,147		1,369	2,011	Oct.	
5,026	539	4,487	5,534	3,085	2,449	1,115		1,334	2,028	Nov.	
5,220	574	4,646	5,645	3,111	2,534	1,159		1,375	2,073	Dec.	
5,316	579	4,737	5,598	3,082	2,516	1,117		1,399	2,044	1985 Jan.	
5,347	555	4,792	5,583	3,088	2,495	1,111		1,384	2,074	Feb.	
5,446	534	4,912	5,593	3,091	2,502	1,134		1,368	2,162	March	
5,587	566	5,021	5,617	3,139	2,478	1,123		1,355	2,207	April	
5,687	579	5,108	5,586	3,154	2,432	1,109		1,323	2,205	May	
5,845	578	5,267	5,571	3,146	2,425	1,102		1,323	2,231	June	
5,922	583	5,339	5,585	3,166	2,419	1,094		1,325	2,132	July	
6,177	607	5,570	5,658	3,246	2,412	1,093		1,319	2,157	Aug.	
6,257	591	5,666	5,700	3,295	2,405	1,082		1,323	2,159	Sep.	
6,528	621	5,907	5,811	3,388	2,423	1,103		1,320	2,173	Oct.	
6,652	624	6,028	5,818	3,391	2,427	1,111		1,316	2,163	Nov.	
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,137	Dec. 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	642,864				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	547,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	547,071	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	817,496	9112,796	537,338	10353,050	11184,288	1197,917	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	
153,303	22,066	131,237	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 p	
139,727	20,046	119,681	526,653	350,231	176,422	100,902	31,315	44,205	353	1984 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.	
145,656	21,363	124,293	558,905	371,904	187,001	108,856	30,675	47,470	409	1985 Jan.	
146,200	21,644	124,556	561,319	372,982	188,337	109,481	31,169	47,687	413	Feb.	
147,172	22,018	125,154	560,928	371,649	189,279	109,729	31,685	47,865	409	March	
148,542	22,453	126,089	560,270	370,565	189,705	109,469	32,201	48,035	409	April	
149,713	22,753	126,960	559,311	368,821	190,490	109,562	32,703	48,225	409	May	
150,202	22,849	127,353	560,006	368,611	191,395	109,666	33,234	48,495	409	June	
150,903	22,971	127,932	558,000	370,234	187,766	110,174	28,949	48,643	409	July	
151,484	22,827	128,657	559,334	370,236	189,098	110,691	29,392	49,015	442	Aug.	
151,270	22,537	128,733	561,453	371,215	190,238	110,911	29,920	49,407	460	Sep.	
151,434	22,297	129,137	563,290	371,720	191,570	111,295	30,475	49,800	470	Oct.	
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	479	Nov.	
153,303	22,066	131,237	590,090	388,219	201,871	116,796	32,133	52,942	469	Dec. p	

### III. Banks

#### 7. Lending to domestic public authorities, by debtor group and maturity \* (excluding Treasury bill-based credits, securities 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
1985 p	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1984 July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug.	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734
Sep.	371,204	6,053	43,699	321,452	99,610	358	16,344	82,908	147,920	901	19,298	127,721
Oct.	373,009	6,009	43,090	323,910	98,272	262	15,575	82,435	150,967	1,205	19,314	130,448
Nov.	378,191	6,416	43,135	328,640	99,417	334	15,540	83,543	153,764	1,725	19,243	132,796
Dec.	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 Jan.	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911
Feb.	379,872	8,339	40,804	330,729	98,420	1,430	14,265	82,725	156,015	2,636	18,384	134,995
March	379,938	7,086	41,273	331,579	99,677	1,645	15,173	82,859	154,554	956	17,898	135,700
April	380,900	7,263	41,394	332,243	97,863	198	15,428	82,237	157,059	2,576	17,876	136,607
May	381,371	5,559	42,029	333,783	98,111	197	15,753	82,161	157,678	1,645	18,206	137,827
June	381,453	6,908	41,416	333,129	97,889	266	15,611	82,012	157,185	1,908	17,822	137,455
July	381,693	6,271	40,396	335,026	97,018	191	15,288	81,539	158,351	1,991	17,415	138,945
Aug.	382,215	5,080	40,228	336,907	96,568	232	15,117	81,219	158,862	1,191	17,459	140,212
Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	163,985	2,138	17,303	144,544
Dec. p	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557

\* 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
1985 p	206,965	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1984 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	192,201	60,658	108	1,271	59,276	3	81,673	1,417	2,925	77,259	72	17,051	4,962
May	198,899	61,484	223	1,674	59,584	3	81,988	1,789	2,596	77,531	72	19,998	5,210
June	199,956	62,603	741	2,462	59,396	4	83,035	2,086	3,382	77,494	73	18,218	4,511
July	196,077	61,180	186	1,812	59,178	4	82,026	1,503	2,759	77,690	74	17,844	4,845
Aug.	200,762	61,554	108	1,714	59,728	4	82,705	1,712	2,627	78,292	74	20,923	5,441
Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. p	206,965	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193

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

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

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



Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 p
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	1984 July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec.
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan.
116,823	3,916	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
116,754	3,311	7,426	106,017	8,539	213	632	7,694	289	193	12	84	May
117,516	4,242	7,335	105,939	8,501	229	633	7,639	362	263	15	84	June
117,359	3,674	7,043	106,642	8,647	195	636	7,816	318	220	14	84	July
117,828	3,259	7,012	107,557	8,663	213	625	7,825	294	185	15	94	Aug.
118,237	3,147	6,919	108,171	8,615	158	620	7,837	294	189	12	93	Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,538	3,307	6,540	109,691	8,663	239	612	7,812	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 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
9,120	554	3,954	1,665	538	859	39	229	37,054	6,811	17,528	9,490	3,225	1985 p
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	1984 July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,566	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.
7,837	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan.
8,658	568	3,607	1,307	406	661	16	224	33,615	4,556	17,363	8,228	3,468	Feb.
8,564	573	3,655	1,467	393	840	15	219	31,397	4,034	15,465	8,447	3,451	March
7,877	562	3,650	1,509	398	874	17	220	31,310	3,683	15,660	8,581	3,386	April
10,452	569	3,767	1,592	462	880	17	233	33,837	4,409	17,364	8,680	3,384	May
9,404	543	3,760	1,684	424	1,027	13	220	34,416	4,553	17,731	8,770	3,362	June
8,734	541	3,724	1,513	417	857	17	222	33,514	3,795	17,440	8,956	3,323	July
11,136	544	3,802	1,584	465	876	14	229	33,996	3,936	17,629	9,107	3,324	Aug.
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,665	538	859	39	229	37,054	6,811	17,528	9,490	3,225	Dec. 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														
1980	207,051	93,155	24,877	55,079	11,764	6,718	61,966	54,009	26,421	24,943	10,602	13,958	10,712	
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531	
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037	
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431	
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	15,300	
1985 p	275,035	115,966	27,893	74,168	2 13,905	9,074	128,989	112,561	41,424	65,659	21,906	21,006	15,709	
1984 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	15,482	
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	15,319	
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	15,447	
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	14,796	
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	15,300	
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	15,578	
Feb.	267,270	107,997	25,498	68,345	14,154	7,763	130,485	115,513	42,168	66,011	22,306	21,025	16,085	
March	265,998	105,974	24,091	67,746	14,137	8,303	130,742	115,744	41,658	66,571	22,513	20,979	16,018	
April	266,367	106,265	25,495	67,006	13,764	7,695	131,570	116,657	42,144	66,820	22,606	20,837	15,809	
May	267,461	106,126	25,816	66,550	13,760	7,921	132,093	117,167	42,158	67,155	22,780	21,321	16,191	
June	271,672	110,319	24,887	71,158	14,274	8,639	131,630	116,702	41,845	67,246	22,539	21,084	15,925	
July	272,136	110,188	26,545	69,601	14,042	7,966	132,592	117,698	42,292	67,667	22,633	21,390	16,144	
Aug.	270,652	109,082	26,567	68,584	13,931	7,920	131,891	116,906	42,355	67,200	22,336	21,759	16,536	
Sep.	268,837	110,045	26,349	69,140	14,556	8,532	128,920	113,890	41,019	65,965	21,936	21,340	16,145	
Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112	
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257	
Dec. p	275,035	115,966	27,893	74,168	2 13,905	9,074	128,989	112,561	41,424	65,659	21,906	21,006	15,709	

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

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

bank savings bonds, including loans on a trust basis. — 2 — ca. DM 800 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1978	15		58	62,500	39,679	43		17,457	2,450	728	45,949		
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	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
1985 p	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1984 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	23	97	186,378	99,449	1,075	50,137	20,259	7,144	98,645	1,530	52,098	9,441	6,360	2,533
May	23	97	187,724	100,840	1,060	50,242	20,692	7,602	98,392	1,571	51,443	9,416	6,685	2,519
June	23	98	200,137	111,300	1,063	51,174	20,886	7,897	107,809	3,425	52,495	9,642	7,374	2,518
July	23	98	191,145	106,095	1,150	47,298	21,456	8,095	102,807	2,564	48,110	10,024	7,506	2,566
Aug.	23	98	195,586	108,866	1,165	47,160	22,162	8,324	104,790	2,579	51,700	9,454	7,359	2,609
Sep.	23	98	191,269	105,497	1,175	46,738	22,086	8,212	100,822	1,887	50,992	8,561	7,547	2,639
Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec. p	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629

\* In this table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and

other branches in the Federal Republic of Germany. Up to November 1983 some institutions had erroneously shown these transactions by their foreign

branches under this heading. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

## 11. Assets and liabilities of foreign banks majority-owned by German banks \*

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
<b>All foreign subsidiaries</b>														
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 March	64	190,240	89,962	47,725	85,745	35,578	12,025	152,815	143,497	19,860	17,256	1,219	6,199	4,956
April	64	186,583	89,679	47,340	82,233	31,044	12,194	146,582	137,535	20,130	17,511	1,216	6,210	4,968
May	64	190,072	91,525	48,787	83,955	32,819	12,121	149,302	140,137	20,967	18,440	1,117	6,208	4,972
June	63	201,742	98,967	56,398	88,315	38,764	12,020	160,833	151,476	21,334	18,736	1,077	6,147	4,865
July	65	193,215	94,850	53,209	83,331	34,679	11,983	151,796	142,077	20,890	18,113	1,114	5,714	5,121
Aug.	66	188,321	90,805	49,005	82,323	34,722	12,138	146,941	136,635	20,538	17,615	1,126	6,095	5,121
Sep.	66	186,582	90,610	49,101	80,670	35,293	12,331	114,820	135,715	12,226	16,783	1,079	5,886	5,116
Oct.	66	184,653	91,957	49,959	77,468	33,633	12,370	140,668	133,499	22,927	16,965	1,091	6,072	5,111
Nov. p	66	182,293	90,832	48,839	75,974	32,977	12,662	139,103	131,778	22,234	16,446	1,013	5,894	5,109
<b>of which Foreign subsidiaries in Luxembourg</b>														
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 March	26	158,165	74,368	41,333	72,676	31,826	9,528	131,701	123,349	16,063	14,104	616	2,030	3,502
April	26	154,154	74,013	40,717	68,900	27,207	9,639	125,294	117,181	16,178	14,231	615	2,033	3,508
May	26	157,844	75,861	42,144	70,789	29,303	9,611	128,205	119,982	16,952	15,073	584	2,030	3,511
June	26	166,629	81,191	47,687	74,272	34,076	9,605	136,744	128,333	17,294	15,314	579	2,014	3,509
July	26	157,958	77,516	44,859	68,657	30,244	9,667	128,057	119,724	16,373	14,422	528	1,914	3,496
Aug.	26	153,008	73,247	40,733	67,731	30,291	9,866	123,989	115,114	15,764	13,655	527	1,905	3,497
Sep.	26	151,794	73,238	40,731	66,531	30,918	9,966	111,962	114,314	12,180	13,004	506	1,840	3,495
Oct.	26	149,313	74,289	41,439	63,133	29,151	9,916	117,223	111,353	18,632	13,452	496	1,791	3,502
Nov. p	26	148,326	73,999	40,944	62,319	28,832	10,091	116,451	110,467	18,310	13,304	485	1,747	3,503

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	Outside Germany	in Germany		Total		of which Enterprises and individuals		Outside Germany	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	Outside Germany	in Germany	Outside Germany	in Germany		Outside Germany	in Germany	Outside Germany	in Germany	Outside Germany	in Germany
<b>All foreign subsidiaries</b>														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985 March	77,661	22,140	9,741	48,686	39,245	36,751	30,208	140,525	13,065	6,693	11,814	8,490	11,044	8,490
April	87,773	21,596	9,668	45,685	39,052	32,935	29,812	136,004	11,339	5,604	12,033	8,552	11,206	8,539
May	79,974	21,811	9,534	47,312	38,504	34,992	29,328	138,042	11,957	6,307	12,246	9,141	11,274	9,140
June	87,234	21,995	9,557	50,595	39,478	38,359	30,336	146,464	15,067	6,796	12,654	9,059	11,666	8,996
July	84,020	21,160	8,859	45,427	39,557	33,964	30,439	138,549	14,000	6,175	12,484	8,767	11,556	8,767
Aug.	79,892	21,373	8,888	43,327	40,674	32,641	31,553	135,020	12,699	5,142	12,790	8,096	11,726	8,015
Sep.	79,479	21,831	8,915	41,868	40,433	31,700	31,608	113,606	12,969	5,821	12,150	7,577	12,466	7,536
Oct.	80,743	22,251	9,158	40,500	38,301	30,572	30,816	126,545	14,845	5,883	14,806	8,490	13,773	8,443
Nov. p	79,828	22,167	9,022	38,525	38,948	28,915	30,647	125,285	14,501	5,676	14,304	8,260	13,517	8,207
<b>of which Foreign subsidiaries in Luxembourg</b>														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985 March	61,628	20,611	9,400	38,232	36,101	27,658	28,456	120,789	11,218	5,132	8,381	7,992	7,878	7,992
April	86,155	20,134	9,325	35,056	35,807	23,638	28,060	115,841	9,759	4,338	8,408	8,079	7,857	8,066
May	63,668	20,379	9,221	36,997	35,217	25,976	27,585	118,403	10,077	4,709	8,583	8,678	7,873	8,677
June	68,750	20,600	9,233	39,384	36,334	28,694	28,629	123,835	13,182	5,228	9,028	8,572	8,291	8,531
July	66,073	19,775	8,454	34,529	35,463	24,617	27,793	116,201	12,105	4,739	8,456	8,196	7,840	8,196
Aug.	61,791	19,964	8,562	32,538	36,551	23,368	28,880	113,345	10,893	3,741	8,519	7,523	7,703	7,442
Sep.	61,490	20,420	8,572	31,707	36,118	22,971	28,748	111,091	11,024	4,297	12,113	7,023	10,705	6,982
Oct.	62,628	20,593	8,607	30,243	33,874	21,751	27,865	104,041	13,416	4,842	11,047	7,847	10,326	7,800
Nov. p	62,458	20,494	8,470	28,847	34,610	20,596	27,742	103,255	13,430	5,009	11,022	7,539	10,330	7,486

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

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

portfolios. — 7 Including certificates of deposit. — 8 + ca. DM 900 million. — 9 + ca. DM 1.5 billion. — 10 + ca. DM 800 million. — 11 — ca. DM 3 billion. — 12 + ca. DM 3 billion. — p Provisional.

### III. Banks

## 12. Assets of the various categories of banks \* Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and		up to 1 year
<b>All categories of banks</b>														
1985 Nov.	3,230	3,220,462	9,733	60,963	5,234	932,544	631,881	21,811	5,784	273,068	2,102,659	1,853,050	293,556	
Dec. p	3,224	16 3,283,686	11,075	67,184	6,476	17 959,646	17 659,065	21,711	5,697	273,173	18 2,125,427	19 1,876,440	301,387	
<b>Commercial banks</b>														
1985 Nov.	236	710,993	2,311	17,457	1,211	205,102	168,436	2,572	632	33,462	456,365	360,677	124,118	
Dec. p	236	17 742,786	2,494	27,293	2,582	20 215,113	20 178,202	2,597	588	33,726	16 465,458	18 369,380	127,899	
<b>Big banks 14</b>														
1985 Nov.	6	267,048	1,305	8,531	312	60,151	50,847	828	14	8,462	181,021	141,927	48,826	
Dec. p	6	18 280,781	1,398	14,159	930	62,571	53,421	876	14	8,260	18 185,211	18 145,775	16 50,357	
<b>Regional banks and other commercial banks</b>														
1985 Nov.	96	322,324	893	6,979	735	81,170	61,018	1,076	573	18,503	222,159	184,300	51,389	
Dec. p	98	21 342,258	984	10,980	1,334	22 89,095	23 68,153	1,108	574	24 19,260	25 228,856	22 189,835	26 54,045	
<b>Branches of foreign banks</b>														
1985 Nov.	63	80,293	15	677	58	50,163	46,267	243	44	3,609	28,262	17,776	12,512	
Dec. p	63	29 81,428	13	704	100	20 50,840	20 46,936	241	—	3,663	28,596	18,081	12,539	
<b>Private bankers</b>														
1985 Nov.	71	41,328	98	1,270	106	13,618	10,304	425	1	2,888	24,923	16,674	11,391	
Dec. p	69	30 38,319	99	1,450	218	31 12,607	32 9,692	372	—	33 2,543	34 22,795	31 15,689	35 10,958	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1985 Nov.	12	512,565	180	3,946	1,312	167,820	130,145	1,618	1,201	34,856	325,127	276,100	19,420	
Dec. p	12	16 519,710	219	4,323	801	171,415	134,468	1,468	1,199	34,280	16 327,245	16 278,339	20,325	
<b>Savings banks</b>														
1985 Nov.	590	709,381	4,989	18,983	537	175,854	52,120	4,896	—	118,838	481,835	444,367	72,804	
Dec. p	590	716,832	5,750	15,976	989	179,701	54,797	5,134	—	119,770	485,297	448,403	74,172	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1985 Nov.	9	142,761	105	4,406	805	92,713	71,428	2,521	523	18,241	39,191	23,185	8,941	
Dec. p	9	16 146,676	119	2,910	1,006	96,249	75,953	2,458	526	17,312	40,962	25,256	8,767	
<b>Credit cooperatives 15)</b>														
1985 Nov.	2,226	368,285	2,000	8,230	542	100,487	49,210	3,353	—	47,924	241,388	225,276	56,092	
Dec. p	2,220	374,407	2,332	8,516	573	102,696	51,147	3,159	—	48,390	244,160	228,288	57,340	
<b>Mortgage banks</b>														
1985 Nov.	37	467,496	10	129	227	69,984	68,514	16	276	1,178	387,639	376,510	1,254	
Dec. p	37	469,067	11	155	12	71,682	70,405	15	277	985	389,369	378,080	1,212	
<b>Private</b>														
1985 Nov.	25	295,215	9	112	85	36,421	35,750	16	19	636	253,378	250,283	870	
Dec. p	25	295,728	10	131	9	37,114	36,762	15	19	318	254,572	251,433	907	
<b>Public</b>														
1985 Nov.	12	172,281	1	17	142	33,563	32,764	—	257	542	134,261	126,227	384	
Dec. p	12	173,339	1	24	3	34,568	33,643	—	258	667	134,797	126,647	305	
<b>Instalment sales financing institutions</b>														
1985 Nov.	89	39,078	94	423	10	3,254	1,738	397	—	1,119	31,519	30,804	7,704	
Dec. p	89	39,209	105	386	37	2,935	1,448	383	—	1,104	31,980	31,298	8,221	
<b>Banks with special functions</b>														
1985 Nov.	16	220,370	44	473	590	101,022	84,965	6,438	3,152	6,467	114,886	94,481	2,931	
Dec. p	16	224,383	45	896	476	103,024	86,863	6,497	3,107	6,557	116,200	95,863	3,092	
<b>Postal giro and postal savings bank offices</b>														
1985 Nov.	15	49,533	—	6,916	—	16,308	5,325	—	—	10,983	24,709	21,650	292	
Dec. p	15	50,616	—	6,729	—	16,831	5,782	—	—	11,049	24,756	21,533	359	

\* 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 their Berlin subsidiaries. — 15 Partial statistics cover-

ing, 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

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill-based credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum items				End of month
										Bill holdings		of which Bills eligible for rediscount at the Bundes- bank 12	Securities (including bank bonds) 5, 6	
										Total				
<b>All categories of banks</b>														
1,559,494	65,963	68,557	5,731	106,470	2,888	1,600	9,195	29,414	69,120	15,508	6,095	379,538	1985 Nov.	
18 1,575,053	63,704	68,774	5,463	108,205	2,841	4,943	7,639	29,828	71,468	16,306	6,939	381,378	Dec. p	
<b>Commercial banks</b>														
236,559	34,697	10,214	3,382	46,708	687	—	751	15,562	12,234	7,298	3,746	80,170	1985 Nov.	
16 241,481	33,859	10,345	3,269	47,925	680	228	799	15,543	13,276	7,689	4,028	81,651	Dec. p	
<b>Big banks 14</b>														
93,101	13,970	298	2,546	21,855	425	—	249	9,878	5,601	3,747	2,148	30,317	1985 Nov.	
16 96,418	14,065	271	2,555	22,123	422	—	315	9,886	6,311	3,841	2,260	30,383	Dec. p	
<b>Regional banks and other commercial banks</b>														
132,911	12,297	7,876	828	16,611	247	—	500	4,988	4,900	2,387	1,120	35,114	1985 Nov.	
27 135,790	19 11,928	18 8,164	713	27 17,971	245	190	482	16 5,079	5,258	2,683	1,302	28 37,231	Dec. p	
<b>Branches of foreign banks</b>														
5,264	4,682	1,259	7	4,537	1	—	—	100	1,018	658	245	8,146	1985 Nov.	
5,542	4,473	1,359	—	4,682	1	38	—	100	1,037	647	220	8,345	Dec. p	
<b>Private bankers</b>														
5,283	3,748	781	1	3,705	14	—	2	596	715	506	233	6,593	1985 Nov.	
36 4,731	29 3,393	20 551	1	36 3,149	12	—	2	17 478	670	518	246	37 5,692	Dec. p	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
256,680	7,145	26,976	611	14,038	257	—	3,922	5,661	4,597	1,802	403	48,894	1985 Nov.	
16 258,014	6,799	26,977	456	14,392	282	2,115	3,195	5,647	4,750	1,629	237	48,672	Dec. p	
<b>Savings banks</b>														
371,563	10,906	6,804	44	18,679	1,035	—	44	2,714	24,425	2,381	1,003	137,517	1985 Nov.	
374,231	10,564	6,829	44	18,473	984	—	48	2,777	26,294	2,874	1,436	138,243	Dec. p	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
14,244	4,051	162	301	11,425	67	—	633	3,080	1,828	842	60	29,666	1985 Nov.	
16,489	3,823	161	301	11,356	65	300	78	3,357	1,695	737	41	28,668	Dec. p	
<b>Credit cooperatives 15</b>														
169,184	6,181	1,794	36	7,786	315	—	34	1,416	14,188	1,437	501	55,710	1985 Nov.	
170,948	5,889	1,806	36	7,833	308	—	33	1,460	14,637	1,603	657	56,223	Dec. p	
<b>Mortgage banks</b>														
375,256	13	8,265	13	2,709	129	—	3,097	292	6,118	1	1	3,887	1985 Nov.	
376,868	7	8,270	13	2,874	125	—	2,706	294	4,838	—	—	3,859	Dec. p	
<b>Private</b>														
249,413	13	1,237	13	1,738	94	—	2,589	16	2,605	1	1	2,374	1985 Nov.	
250,526	7	1,216	13	1,811	92	—	2,202	16	1,674	—	—	2,129	Dec. p	
<b>Public</b>														
125,843	—	7,028	—	971	35	—	508	276	3,513	—	—	1,513	1985 Nov.	
126,342	—	7,054	—	1,063	33	—	504	278	3,164	—	—	1,730	Dec. p	
<b>Instalment sales financing institutions</b>														
23,100	449	49	—	217	—	—	—	171	3,607	274	9	1,336	1985 Nov.	
23,077	439	50	—	193	—	—	—	193	3,573	278	16	1,297	Dec. p	
<b>Banks with special functions</b>														
91,550	2,521	14,293	123	3,406	62	—	714	518	2,123	1,473	372	9,873	1985 Nov.	
92,771	2,324	14,336	123	3,493	61	—	780	557	2,405	1,496	524	10,050	Dec. p	
<b>Postal giro and postal savings bank offices</b>														
21,358	—	—	1,221	1,502	336	1,600	—	—	—	—	—	12,485	1985 Nov.	
21,174	—	—	1,221	1,666	336	2,300	—	—	—	—	—	12,715	Dec. p	

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 + ca. DM 100 million. — 17 — ca. DM 100 million. — 18 + ca. DM 200 million. — 19 + ca. DM 300 million. — 20 — ca. DM 200 million. — 21 + ca. DM 4.6 billion. —

22 + ca. DM 1.7 billion. — 23 + ca. DM 1.2 billion. — 24 + ca. DM 400 million. — 25 + ca. DM 2.9 billion. — 26 + ca. DM 1.0 billion. — 27 + ca. DM 700 million. — 28 + ca. DM 1.1 billion. — 29 — ca. DM 300 million. — 30 — ca. DM 4.6 billion. — 31 — ca. DM 1.7 billion. —

32 — ca. DM 1.2 billion. — 33 — ca. DM 400 million. — 34 — ca. DM 2.9 billion. — 35 — ca. DM 1.0 billion. — 36 — ca. DM 700 million. — 37 — ca. DM 1.1 billion. — p Provisional.

### III. Banks

## 13. Liabilities of the various categories of banks\*

### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1985 Nov.	3,220,462	763,427	659,686	139,089	65,879	21,890	81,851	9,585	71,494	1,550,946	1,498,495	222,305	163,471		
Dec. p	14 3,283,686	15 787,653	15 686,769	16 123,098	16 104,668	22,002	78,882	9,773	68,542	17 1,601,440	18 1,548,971	233,324	16 170,837		
<b>Commercial banks</b>															
1985 Nov.	710,993	250,345	208,690	60,042	25,867	7,090	34,565	4,594	29,630	309,033	305,277	73,888	72,946		
Dec. p	16 742,786	20 260,465	20 219,901	16 54,635	16 41,375	7,143	33,421	4,654	28,472	18 332,273	18 328,483	85,537	16 79,115		
<b>Big banks 12</b>															
1985 Nov.	267,048	65,270	52,997	20,056	4,848	122	12,151	1,100	10,805	150,288	150,098	38,230	33,699		
Dec. p	22 280,781	18 68,592	18 56,293	19,955	8,401	103	12,196	1,096	10,872	16 162,489	16 162,307	45,484	35,633		
<b>Regional banks and other commercial banks</b>															
1985 Nov.	322,324	99,560	80,759	21,369	8,037	5,868	12,933	1,947	10,901	131,861	129,280	26,703	32,556		
Dec. p	24 342,258	25 107,449	26 88,989	27 20,436	22 15,231	5,953	23 12,507	22 2,154	28 10,293	26 143,243	29 140,458	30 31,303	27 36,393		
<b>Branches of foreign banks</b>															
1985 Nov.	80,293	67,659	62,454	14,678	11,813	702	4,503	236	4,265	7,585	6,984	2,827	1,113		
Dec. p	17 81,428	17 68,998	17 63,982	11,655	15,925	718	4,298	231	4,066	7,332	6,691	2,813	1,138		
<b>Private bankers</b>															
1985 Nov.	41,328	17,856	12,480	3,939	1,169	398	4,978	1,311	3,659	19,299	18,915	6,128	5,578		
Dec. p	33 38,319	34 15,426	35 10,637	20 2,589	18 1,818	369	36 4,420	18 1,173	17 3,241	37 19,209	38 19,027	20 5,937	39 5,951		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1985 Nov.	512,565	126,207	115,744	33,569	16,390	2,781	7,682	721	6,756	98,992	73,596	9,238	11,534		
Dec. p	14 519,710	16 129,670	16 119,432	27,981	25,323	2,785	7,453	815	6,512	102,778	77,387	11,206	12,520		
<b>Savings banks</b>															
1985 Nov.	709,381	85,565	66,256	7,193	2,779	4,507	14,802	1,381	13,266	556,900	554,603	77,072	43,417		
Dec. p	716,832	88,459	69,684	4,583	8,577	4,522	14,253	1,429	12,730	569,254	566,947	74,518	43,717		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1985 Nov.	142,761	109,863	103,005	26,011	14,282	211	6,647	917	5,729	11,902	11,428	2,165	1,170		
Dec. p	14 146,676	113,086	106,396	23,267	18,857	215	6,475	931	5,541	12,403	11,931	2,782	1,102		
<b>Credit cooperatives 13</b>															
1985 Nov.	368,285	45,770	34,891	3,779	1,373	1,425	9,454	1,357	8,029	291,263	290,894	43,204	32,540		
Dec. p	374,407	47,847	37,633	4,632	3,662	1,440	8,774	1,329	7,399	298,359	297,993	42,340	32,826		
<b>Mortgage banks</b>															
1985 Nov.	467,496	52,719	48,798	2,072	1,813	3,893	28	—	28	135,140	130,492	571	235		
Dec. p	469,067	53,283	49,394	1,912	2,378	3,867	22	—	22	136,395	131,715	631	289		
<b>Private</b>															
1985 Nov.	295,215	22,057	21,293	1,733	1,209	736	28	—	28	62,221	61,701	409	178		
Dec. p	295,728	22,454	21,714	1,764	1,507	718	22	—	22	62,681	62,164	481	231		
<b>Public</b>															
1985 Nov.	172,281	30,662	27,505	339	604	3,157	—	—	—	72,919	68,791	162	57		
Dec. p	173,339	30,829	27,680	148	871	3,149	—	—	—	73,714	69,551	150	58		
<b>Instalment sales financing institutions</b>															
1985 Nov.	39,078	18,418	17,791	1,798	382	49	578	6	570	13,455	13,455	1,218	545		
Dec. p	39,209	18,644	18,044	975	542	50	550	6	541	13,637	13,637	1,204	487		
<b>Banks with special functions</b>															
1985 Nov.	220,370	73,459	63,430	3,544	2,993	1,934	8,095	609	7,486	87,220	71,709	1,453	1,084		
Dec. p	224,383	74,518	64,604	3,432	3,954	1,980	7,934	609	7,325	88,610	73,147	2,211	781		
<b>Postal giro and postal savings bank offices</b>															
1985 Nov.	49,533	1,081	1,081	1,081	—	—	—	—	—	47,041	47,041	13,496	—		
Dec. p	50,616	1,681	1,681	1,681	—	—	—	—	—	47,731	47,731	12,895	—		

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

given separately in footnote 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Partial statistics, see Table III, 12, footnote 15,

and Table III, 22. — 14 + ca. DM 100 million. — 15 — ca. DM 800 million. — 16 — ca. DM 100 million. — 17 — ca. DM 300 million. — 18 — ca. DM 200 million. — 19 + ca. DM 1.1 billion. — 20 — ca. DM 700 million. —

borrowed funds; savings deposits and borrowed				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	Memorandum Items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All categories of banks</b>													
81,616	284,998	162,822	583,283	52,451	655,349	28,536	7,695	113,924	100,585	3,148,196	r 157,773	1,021	1985 Nov.
83,873	287,015	164,866	609,056	52,469	654,169	29,186	7,755	114,732	19 88,751	14 3,214,577	158,044	1,067	Dec. p
<b>Commercial banks</b>													
24,079	29,102	22,453	82,809	3,756	76,222	12,977	2,183	36,375	23,858	681,022	79,468	103	1985 Nov.
25,189	29,120	22,971	86,551	3,790	77,443	13,238	2,287	36,576	21 20,504	16 714,019	81,003	115	Dec. p
<b>Big banks 12</b>													
8,187	8,883	11,776	49,323	190	13,524	8,431	881	15,839	12,815	255,997	38,074	93	1985 Nov.
8,561	8,988	12,016	51,625	182	13,948	8,689	961	15,839	23 10,263	22 269,681	38,709	53	Dec. p
<b>Regional banks and other commercial banks</b>													
11,926	17,949	9,878	30,268	2,581	62,517	3,636	908	14,455	9,387	311,338	29,347	9	1985 Nov.
22 12,711	22 18,316	10,138	31,597	22 2,785	63,314	3,718	919	22 14,833	22 8,782	31 331,905	32 31,164	32	Dec. p
<b>Branches of foreign banks</b>													
1,116	1,756	61	111	601	—	331	159	3,911	648	76,026	6,989	—	1985 Nov.
1,106	1,456	63	115	641	—	318	192	3,943	645	17 77,361	7,082	—	Dec. p
<b>Private bankers</b>													
2,850	514	738	3,107	384	181	579	235	2,170	1,008	37,661	5,058	1	1985 Nov.
18 2,811	18 360	754	3,214	18 182	181	513	215	18 1,961	814	40 35,072	41 4,048	30	Dec. p
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
7,003	41,050	623	4,148	25,396	263,043	3,034	579	12,100	8,610	505,604	18,662	52	1985 Nov.
7,356	41,380	628	4,297	25,391	260,911	3,031	535	12,160	22 10,625	14 513,072	18,969	136	Dec. p
<b>Savings banks</b>													
22,085	3,512	99,571	308,946	2,297	3,740	5,632	1,717	26,532	29,295	695,960	19,349	543	1985 Nov.
22,120	3,589	100,728	322,275	2,307	3,996	5,925	1,717	26,540	20,941	704,008	18,835	506	Dec. p
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
688	4,041	2,960	404	474	13,250	933	156	4,986	1,671	137,031	9,970	171	1985 Nov.
794	3,962	2,893	398	472	12,907	947	157	5,394	14 1,782	14 141,132	9,364	171	Dec. p
<b>Credit cooperatives 13</b>													
24,664	9,388	32,060	149,038	369	3,285	2,301	1,336	14,123	10,207	360,188	r 12,269	2	1985 Nov.
24,536	9,787	32,437	156,067	366	3,386	2,457	1,335	14,232	6,791	366,962	11,970	3	Dec. p
<b>Mortgage banks</b>													
568	129,007	2	109	4,648	251,005	2,094	1,322	10,593	14,623	467,468	8,653	150	1985 Nov.
572	130,106	2	115	4,680	250,280	2,095	1,322	10,597	15,095	469,045	8,736	96	Dec. p
<b>Private</b>													
283	60,729	2	100	520	196,334	511	187	6,006	7,899	295,187	546	150	1985 Nov.
281	61,063	2	106	517	195,504	540	187	6,006	8,356	295,706	521	96	Dec. p
<b>Public</b>													
285	68,278	—	9	4,128	54,671	1,583	1,135	4,587	6,724	172,281	8,107	—	1985 Nov.
291	69,043	—	9	4,163	54,776	1,555	1,135	4,591	6,739	173,339	8,215	—	Dec. p
<b>Instalment sales financing institutions</b>													
1,311	922	5,153	4,306	—	214	649	226	2,208	3,908	38,506	51	—	1985 Nov.
1,316	887	5,207	4,536	—	216	579	226	2,221	3,686	38,665	49	40	Dec. p
<b>Banks with special functions</b>													
1,218	67,886	—	68	15,511	44,590	916	176	7,007	7,002	212,884	9,351	—	1985 Nov.
1,990	68,094	—	71	15,483	45,030	914	176	7,012	8,123	217,058	9,118	—	Dec. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	33,455	—	—	—	—	—	1,411	49,533	—	—	1985 Nov.
—	90	—	34,746	—	—	—	—	—	1,204	50,616	—	—	Dec. p

21 + ca. DM 800 million. — 22 + ca. DM 200 million. — 29 + ca. DM 1.7 billion. — 30 + ca. DM 700 million. — 37 — ca. DM 1.9 billion. — 38 — ca. DM 1.7 billion. —  
 23 + ca. DM 500 million. — 24 + ca. DM 4.6 billion. — 31 + ca. DM 4.3 billion. — 32 + ca. DM 1.0 billion. — 39 — ca. DM 600 million. — 40 — ca. DM 4.3 billion. —  
 25 + ca. DM 2.3 billion. — 26 + ca. DM 1.9 billion. — 33 — ca. DM 4.6 billion. — 34 — ca. DM 2.5 billion. — 41 — ca. DM 1.0 billion. — p Provisional. — r Revised.  
 27 + ca. DM 600 million. — 28 + ca. DM 300 million. — 35 — ca. DM 2.0 billion. — 36 — ca. DM 500 million. —

### 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-based credits, securities holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill-based credits	excluding Treasury bill-based credits	of which Bills dis-counted	Total including securities holdings, equalisation and covering claims	Medium-term		Long-term 1, 2				
							Total including securities holdings	excluding securities holdings	Total including securities holdings, equalisation and covering claims	excluding securities holdings	Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>													
1985 Nov.	2,102,659	1,987,570	362,080	356,349	62,793	1,740,579	1,631,221	195,314	182,569	1,545,265	1,448,652	1,380,095	68,557
Dec. p	5 2,125,427	6 2,008,918	367,567	362,104	60,717	7 1,757,860	5 1,646,814	196,266	183,684	7 1,561,594	5 1,463,130	5 1,394,356	68,774
<b>Commercial banks</b>													
1985 Nov.	456,365	405,588	160,815	157,433	33,315	295,550	248,155	57,982	52,878	237,568	195,277	185,063	10,214
Dec. p	7 465,458	5 413,584	163,738	160,469	32,570	301,720	7 253,115	58,208	53,210	243,512	7 199,905	7 189,560	10,345
<b>Big banks 3</b>													
1985 Nov.	181,021	156,195	64,415	61,869	13,043	116,606	94,326	30,422	27,868	86,184	66,458	66,160	298
Dec. p	5 185,211	5 160,111	66,122	7 63,567	13,210	7 119,089	7 96,544	30,956	28,365	7 88,133	7 68,179	7 67,908	271
<b>Regional banks and other commercial banks</b>													
1985 Nov.	222,159	204,473	64,158	63,330	11,941	158,001	141,143	22,363	20,458	135,638	120,685	112,809	7,876
Dec. p	8 228,856	9 209,927	10 66,336	10 65,623	6 11,578	11 162,520	12 144,304	13 22,330	13 20,597	14 140,190	15 123,707	6 115,543	5 8,164
<b>Branches of foreign banks</b>													
1985 Nov.	28,262	23,717	17,197	17,190	4,678	11,065	6,527	2,421	1,955	8,644	4,572	3,313	1,259
Dec. p	28,596	23,913	17,008	17,008	4,469	11,588	6,905	2,658	2,139	8,930	4,766	3,407	1,359
<b>Private bankers</b>													
1985 Nov.	24,923	21,203	15,045	15,044	3,653	9,878	6,159	2,776	2,597	7,102	3,562	2,781	781
Dec. p	16 22,795	17 19,633	18 14,272	18 14,271	19 3,313	20 8,523	21 5,362	22 2,264	22 2,109	23 6,259	24 3,253	19 2,702	25 551
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1985 Nov.	325,127	310,221	26,852	26,241	6,821	298,275	283,980	26,739	24,336	271,536	259,644	232,668	26,976
Dec. p	7 327,245	7 312,115	27,266	26,810	6,485	7 299,979	7 285,305	27,508	25,170	7 272,471	7 260,135	7 233,158	26,977
<b>Savings banks</b>													
1985 Nov.	481,835	462,077	83,714	83,670	10,866	398,121	378,407	38,447	37,812	359,674	340,595	333,791	6,804
Dec. p	485,297	465,796	84,742	84,698	10,526	400,555	381,098	38,308	37,682	362,247	343,416	336,587	6,829
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1985 Nov.	39,191	27,398	13,237	12,936	3,995	25,954	14,462	7,088	3,810	18,866	10,652	10,490	162
Dec. p	40,962	29,240	12,850	12,549	3,782	28,112	16,691	7,413	4,110	20,699	12,581	12,420	161
<b>Credit cooperatives 4</b>													
1985 Nov.	241,388	233,251	62,285	62,249	6,157	179,103	171,002	31,843	31,432	147,260	139,570	137,776	1,794
Dec. p	244,160	235,983	63,243	63,207	5,867	180,917	172,776	31,872	31,456	149,045	141,320	139,514	1,806
<b>Mortgage banks</b>													
1985 Nov.	387,639	384,788	1,280	1,267	13	386,359	383,521	12,272	11,736	374,087	371,785	363,520	8,265
Dec. p	389,369	386,357	1,232	1,219	7	388,137	385,138	11,992	11,469	376,145	373,669	365,399	8,270
<b>Private</b>													
1985 Nov.	253,378	251,533	896	883	13	252,482	250,650	7,231	6,988	245,251	243,662	242,425	1,237
Dec. p	254,572	252,656	927	914	7	253,645	251,742	6,678	6,437	246,967	245,305	244,089	1,216
<b>Public</b>													
1985 Nov.	134,261	133,255	384	384	—	133,877	132,871	5,041	4,748	128,836	128,123	121,095	7,028
Dec. p	134,797	133,701	305	305	—	134,492	133,396	5,314	5,032	129,178	128,364	121,310	7,054
<b>Instalment sales financing institutions</b>													
1985 Nov.	31,519	31,302	7,904	7,904	200	23,615	23,398	12,296	12,295	11,319	11,103	11,054	49
Dec. p	31,980	31,787	8,418	8,418	197	23,562	23,369	12,211	12,210	11,351	11,159	11,109	50
<b>Banks with special functions</b>													
1985 Nov.	114,886	111,295	4,480	4,357	1,426	110,406	106,938	8,647	8,270	101,759	98,668	84,375	14,293
Dec. p	116,200	112,523	4,498	4,375	1,283	111,702	108,148	8,754	8,377	102,948	99,771	85,435	14,336
<b>Postal giro and postal savings banks offices</b>													
1985 Nov.	24,709	21,650	1,513	292	—	23,196	21,358	—	—	23,196	21,358	21,358	—
Dec. p	24,756	21,533	1,580	359	—	23,176	21,174	—	—	23,176	21,174	21,174	—

\* Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Including medium-term maturity prolongation loans. — 2 Including medium-term loans

on a trust basis. — 3 See Table III, 12, footnote 14. — 4 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 5 + ca. DM 200 million. — 6 + ca. DM 300 million. — 7 + ca. DM 100 million. — 8 + ca. DM 2.9 billion. — 9 + ca. DM 2.2 billion. — 10 + ca. DM 1.3 billion. — 11 + ca. DM 1.6 billion. — 12 + ca. DM 900 million. — 13 + ca. DM 400 million. —

14 + ca. DM 1.1 billion. — 15 + ca. DM 500 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 2.2 billion. — 18 — ca. DM 1.3 billion. — 19 — ca. DM 300 million. — 20 — ca. DM 1.6 billion. — 21 — ca. DM 900 million. — 22 — ca. DM 400 million. — 23 — ca. DM 1.1 billion. — 24 — ca. DM 500 million. — 25 — ca. DM 200 million. — p Provisional.



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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over							Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All categories of banks</b>														
1985 Nov.	1,550,946	222,305	213,989	8,316	530,085	245,087	163,471	77,726	3,890	284,998	162,822	583,283	52,451	
Dec. p	4 1,601,440	233,324	218,129	15,195	5 541,725	5 254,710	6 170,837	80,238	3,635	287,015	164,866	609,056	52,489	
<b>Commercial banks</b>														
1985 Nov.	309,033	73,888	68,851	5,037	126,127	97,025	72,946	23,474	605	29,102	22,453	82,809	3,756	
Dec. p	5 332,273	85,537	75,062	10,475	5 133,424	6 104,304	6 79,115	24,705	484	29,120	22,971	86,551	3,790	
<b>Big banks 2</b>														
1985 Nov.	150,288	38,230	36,583	1,647	50,769	41,886	33,699	8,058	129	8,883	11,776	49,323	190	
Dec. p	6 162,489	45,484	41,701	3,783	6 53,182	44,194	35,633	8,441	120	8,988	12,016	51,625	182	
<b>Regional banks and other commercial banks</b>														
1985 Nov.	131,861	26,703	24,191	2,512	62,431	44,482	32,556	11,536	390	17,949	9,878	30,268	2,581	
Dec. p	7 143,243	8 31,303	8 26,202	5,101	9 67,420	10 49,104	11 36,393	12 12,424	287	12 18,316	10,138	31,597	12 2,785	
<b>Branches of foreign banks</b>														
1985 Nov.	7,585	2,827	2,388	439	3,985	2,229	1,113	1,080	36	1,756	61	111	601	
Dec. p	7,332	2,813	2,175	638	3,700	2,244	1,138	1,072	34	1,456	63	115	641	
<b>Private bankers</b>														
1985 Nov.	19,299	6,128	5,689	439	8,942	8,428	5,578	2,800	50	514	738	3,107	384	
Dec. p	13 19,209	14 5,937	14 4,984	953	15 9,122	16 8,762	17 5,951	5 2,768	43	5 360	754	3,214	5 182	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1985 Nov.	98,992	9,238	8,419	819	59,587	18,537	11,534	6,580	423	41,050	623	4,148	25,396	
Dec. p	102,778	11,206	9,255	1,951	61,256	19,876	12,520	7,021	335	41,380	628	4,297	25,391	
<b>Savings banks</b>														
1985 Nov.	556,900	77,072	75,876	1,196	69,014	65,502	43,417	21,869	216	3,512	99,571	308,946	2,297	
Dec. p	569,254	74,518	73,307	1,211	69,426	65,837	43,717	21,931	189	3,589	100,728	322,275	2,307	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1985 Nov.	11,902	2,165	1,987	178	5,899	1,858	1,170	680	28	4,041	2,960	404	474	
Dec. p	12,403	2,782	2,303	479	5,858	1,896	1,102	768	26	3,962	2,893	398	472	
<b>Credit cooperatives 3</b>														
1985 Nov.	291,263	43,204	42,541	663	66,592	57,204	32,540	22,908	1,756	9,388	32,060	149,038	369	
Dec. p	298,359	42,340	41,523	817	67,149	57,362	32,826	22,767	1,769	9,787	32,437	156,067	366	
<b>Mortgage banks</b>														
1985 Nov.	135,140	571	505	66	129,810	803	235	90	478	129,007	2	109	4,648	
Dec. p	136,395	631	479	152	130,967	861	289	107	465	130,106	2	115	4,680	
<b>Private</b>														
1985 Nov.	62,221	409	343	66	61,190	461	178	56	227	60,729	2	100	520	
Dec. p	62,681	481	329	152	61,575	512	231	72	209	61,063	2	106	517	
<b>Public</b>														
1985 Nov.	72,919	162	162	—	68,620	342	57	34	251	68,278	—	9	4,128	
Dec. p	73,714	150	150	—	69,392	349	58	35	256	69,043	—	9	4,163	
<b>Instalment sales financing institutions</b>														
1985 Nov.	13,455	1,218	1,070	148	2,778	1,856	545	1,162	149	922	5,153	4,306	—	
Dec. p	13,637	1,204	1,133	71	2,690	1,803	487	1,161	155	887	5,207	4,536	—	
<b>Banks with special functions</b>														
1985 Nov.	87,220	1,453	1,244	209	70,188	2,302	1,084	983	235	67,886	—	68	15,511	
Dec. p	88,610	2,211	2,172	39	70,865	2,771	781	1,778	212	68,094	—	71	15,463	
<b>Postal giro and postal savings bank offices</b>														
1985 Nov.	47,041	13,496	13,496	—	90	—	—	—	—	90	—	33,455	—	
Dec. p	47,731	12,895	12,895	—	90	—	—	—	—	90	—	34,746	—	

\* Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 12, footnote 15, and Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including liabilities

arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 — ca. DM 300 million. — 5 — ca. DM 200 million. — 6 — ca. DM 100 million. — 7 + ca. DM 1.9 billion. — 8 + ca. DM 700 million. —

9 + ca. DM 900 million. — 10 + ca. DM 800 million. — 11 + ca. DM 600 million. — 12 + ca. DM 200 million. — 13 — ca. DM 1.9 billion. — 14 — ca. DM 700 million. — 15 — ca. DM 1.0 billion. — 16 — ca. DM 800 million. — 17 — ca. DM 600 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers	
		Public authorities					Länder Governments		Federal Railways and Federal Post Office
		Total	Federal Government		Total	Federal Railways and Federal Post Office			
			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	
1985 p	10,406	9,315	8,795	3,852	520	—	131	960	
1984 July	9,669	8,370	7,490	5,140	880	—	360	939	
Aug.	8,212	6,910	6,137	4,887	773	—	366	936	
Sep.	9,503	8,181	7,430	4,880	751	—	362	960	
Oct.	9,321	8,171	7,432	4,882	739	—	231	919	
Nov.	8,049	7,376	6,646	3,996	730	—	231	442	
Dec.	8,257	7,694	6,803	4,053	891	—	131	432	
1985 Jan.	7,160	6,583	5,838	4,038	745	—	131	446	
Feb.	8,984	8,406	7,665	4,970	741	—	131	447	
March	12,452	11,835	11,094	5,882	741	—	131	486	
April	8,977	8,358	7,617	5,767	741	—	131	488	
May	8,648	8,021	7,280	4,980	741	—	131	496	
June	9,651	9,025	8,284	4,784	741	—	131	495	
July	11,179	10,568	9,925	4,555	643	—	131	480	
Aug.	7,632	6,742	6,099	4,049	643	—	131	759	
Sep.	8,029	7,190	6,547	4,047	643	—	131	708	
Oct.	11,230	10,293	9,650	4,038	643	—	131	806	
Nov.	7,331	6,185	5,596	3,996	589	—	131	1,015	
Dec. p	10,406	9,315	8,795	3,852	520	—	131	960	

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

#### 17. Bonds of domestic public authorities and their special funds held by banks, by issuer \*

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1979	37,574	14,568	30,433	26,114	4,224	95	7,141
1980	1 35,384	11,642	2 27,624	2 23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 p	80,713	12,467	68,925	54,311	14,556	58	11,788
1984 July	59,482	14,674	49,656	39,810	9,801	45	9,826
Aug.	61,234	14,187	51,572	41,104	10,420	48	9,662
Sep.	63,650	14,226	53,619	42,962	10,612	45	10,031
Oct.	65,197	13,845	55,245	44,611	10,593	41	9,952
Nov.	66,838	14,608	57,168	46,137	10,985	46	9,670
Dec.	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 Jan.	69,608	14,605	59,460	48,861	10,555	44	10,148
Feb.	71,510	16,218	61,689	50,918	10,726	45	9,821
March	70,858	15,391	60,770	50,057	10,672	41	10,088
April	71,415	15,298	61,391	50,127	11,221	43	10,024
May	73,695	15,684	63,124	51,642	11,440	42	10,571
June	74,384	15,100	64,023	52,441	11,535	47	10,361
July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,691	67,944	54,116	13,771	57	10,786
Dec. p	80,713	12,467	68,925	54,311	14,556	58	11,788

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

## 18. Securities holdings\*

DM million

End of year or month	Securities holdings		Domestic securities										Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds			Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office								
1974	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325	
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333	
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445	
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406	
1979	18 213,337	34,863	4 205,656	4 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394	
1980	6 227,946	35,024	7 217,209	7 207,319	8 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394	
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603	
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	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	
1985 p	19 381,378	62,454	368,227	354,198	273,173	49,872	68,925	11,788	312	9,830	2,823	1,376	1,884	17 13,151	1,124	
1982 July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610	
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	8,555	2,487	1,086	2,378	10,200	876	
Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,889	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	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890	
April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897	
May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906	
June	354,985	63,120	343,615	330,734	256,112	47,844	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946	
July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911	
Aug.	366,822	64,258	355,629	342,763	268,464	49,609	68,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974	
Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003	
Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046	
Nov.	379,538	63,416	365,848	352,163	273,068	50,671	67,944	10,786	365	9,628	2,838	1,219	1,916	13,690	1,146	
Dec. p	381,378	62,454	368,227	354,198	273,173	49,872	68,925	11,788	312	9,830	2,823	1,376	1,884	13,151	1,124	

\* For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Including profit participation certificates. — 4 — ca. DM 1.6 billion. — 5 — ca. DM 1.2 billion. — 6 — ca. DM 3.1 billion. — 7 — ca. DM 2.9 billion. — 8 — ca. DM 2.1 billion. — 9 — ca. DM 600 million. — 10 — ca. DM 2.4 billion. — 11 — ca. DM 1.8 billion. — 12 — ca. DM 2.3 billion. — 13 — ca. DM 2.2 billion. — 14 — ca. DM 2.0 billion. — 15 — ca. DM 500 million. — 16 — ca. DM 800 million. — 17 — ca. DM 700 million. — 18 — ca. DM 1.7 billion. — 19 — ca. DM 1.0 billion. — p Provisional.

### III. Banks

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

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1, 3	Indi-viduals (employees and others) 2, 3	Non-profit organisa-tions 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enter-prises and self-employed persons 6	Indi-viduals (employees and others) 2, 7	Non-profit organisa-tions 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
<b>Lending, total</b>												
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 Dec.	1,446,758	14 914,444	18 512,974	19,340	>>	838,899	663,688	164,787	10,424	607,859	404,569	203,290
1985 March	32 1,457,376	22 922,451	515,603	19,322	>>	32 845,043	22 670,019	164,709	10,315	612,333	33 411,016	34 201,317
June	1,479,604	935,871	524,367	19,366	>>	860,074	681,194	168,489	10,391	619,530	415,882	203,648
Sep.	1,488,270	935,573	533,211	19,486	>>	860,442	678,130	172,003	10,309	627,828	422,215	205,613
Dec. p	1,521,983	955,866	545,733	20,384	>>	878,842	693,928	174,052	10,862	643,141	430,777	14 212,364
<b>Short-term lending</b>												
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 Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
1985 March	23 342,147	18 283,725	56,477	1,945	—	23 318,591	21 269,514	47,203	1,874	23,556	—	23,556
June	21 348,837	21 289,148	57,821	1,868	—	21 325,090	21 274,760	48,536	1,794	23,747	—	23,747
Sep.	340,589	279,673	59,129	1,787	—	316,668	265,081	49,865	1,722	23,921	—	23,921
Dec. p	344,635	282,729	59,883	2,023	—	320,490	268,019	50,500	1,971	24,145	—	24,145
<b>Medium-term lending 12</b>												
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 Dec.	144,269	75,844	67,507	918	>>	99,501	61,498	37,203	800	44,768	—	44,768
1985 March	139,136	73,134	65,126	876	>>	96,325	59,469	36,099	757	42,811	—	42,811
June	139,347	73,428	65,012	907	>>	97,502	60,000	36,714	788	41,845	—	41,845
Sep.	138,561	73,320	64,388	853	>>	98,417	60,421	37,261	735	40,144	—	40,144
Dec. p	139,557	75,593	63,066	898	>>	100,453	63,145	36,522	786	39,104	—	39,104
<b>Long-term lending 13</b>												
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	23 116,104
1984 Dec.	962,430	31 558,120	387,913	16,397	>>	15 424,412	14 336,567	80,172	7,673	538,018	404,569	133,449
1985 March	18 976,093	565,592	394,000	16,501	>>	18 430,127	21 341,036	81,407	7,684	545,966	33 411,016	35 134,950
June	991,420	573,295	401,534	16,591	>>	437,482	346,434	83,239	7,809	553,938	415,882	138,056
Sep.	1,009,120	582,580	409,694	16,846	>>	445,357	352,628	84,877	7,852	563,763	422,215	141,548
Dec. p	1,037,791	597,544	422,784	17,463	>>	457,899	362,764	87,030	8,105	579,892	430,777	149,115

\* 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 Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1984 Dec.	14 914,444	185,971	39,171	49,415	158,829	39,496	62,831	37,064	39,409	17,044	14,937	14 339,322	114,629
1985 March	22 922,451	188,872	39,956	50,669	162,691	39,762	63,649	37,467	37,625	15,179	14,940	21 339,227	114,669
June	935,871	191,867	40,440	51,585	162,500	40,245	64,850	38,016	38,919	16,859	14,559	345,465	116,097
Sep.	935,573	188,275	41,589	51,239	162,791	40,406	65,029	38,185	37,807	16,653	13,635	348,437	117,337
Dec. p	955,866	194,947	41,378	50,507	165,267	40,693	65,087	37,168	39,139	17,516	14,208	358,848	118,325
<b>of which Short-term lending</b>													
1984 Dec.	280,480	86,558	5,316	20,132	80,422	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438
1985 March	18 283,725	88,817	6,049	21,130	83,805	8,035	5,523	108	9,736	4,906	2,351	60,630	12,083
June	21 289,148	91,660	5,971	21,679	82,846	8,432	5,823	116	10,717	5,976	2,408	62,020	12,323
Sep.	279,673	87,112	5,312	21,110	82,001	8,258	5,288	65	9,786	5,236	2,309	60,806	12,568
Dec. p	282,729	88,541	4,617	19,831	82,216	8,093	5,814	63	9,887	5,727	1,896	63,730	12,883
<b>Long-term lending</b>													
1984 Dec.	31 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	31 249,535	97,887
1985 March	565,592	87,862	30,882	24,952	69,773	29,397	52,751	34,954	16,717	2,788	9,662	253,258	98,576
June	573,295	87,984	31,827	25,289	70,396	29,488	53,537	35,365	16,828	2,932	9,606	257,946	99,854
Sep.	582,580	89,362	33,511	25,484	71,530	29,816	54,125	35,432	16,302	3,018	8,848	262,450	100,890
Dec. p	597,544	93,789	33,754	26,061	73,340	30,240	53,765	34,626	16,890	3,300	9,214	269,705	101,838

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
<b>Lending, total</b>											
1984 Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024	
1985 March	188,872	13,188	7,396	8,889	20,188	40,466	29,573	24,682	16,294	28,196	
June	191,867	13,272	7,599	8,957	20,465	41,124	30,612	24,865	16,952	28,021	
Sep.	188,275	12,518	7,692	8,688	19,768	40,369	30,080	24,744	16,853	27,583	
Dec. p	194,947	12,161	7,696	8,585	21,072	43,226	31,944	24,665	16,430	29,168	
<b>of which Short-term lending</b>											
1984 Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897	
1985 March	88,817	7,586	3,594	3,835	8,240	20,523	14,382	9,559	9,154	11,944	
June	91,660	7,869	3,699	3,859	8,418	21,198	15,245	9,812	9,814	11,746	
Sep.	87,112	7,150	3,641	3,583	8,002	20,231	14,395	9,478	9,608	11,024	
Dec. p	88,541	6,876	3,483	3,433	7,939	21,597	15,579	8,970	8,767	11,897	
<b>Long-term lending</b>											
1984 Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671	
1985 March	87,862	4,989	3,429	4,439	10,533	16,298	13,078	13,802	6,447	14,847	
June	87,984	4,829	3,517	4,469	10,502	16,344	13,246	13,750	6,439	14,888	
Sep.	89,362	4,845	3,660	4,486	10,340	16,685	13,585	13,988	6,557	15,216	
Dec. p	93,789	4,724	3,780	4,592	11,302	17,887	14,247	14,418	6,994	15,827	

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

### III. Banks

#### 20. Savings deposits \*

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

DM million

End of year or month	Savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonus Act
		Total	of which Under the Savings Bonus and Personal Asset Acquisition Acts						
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	857	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 p	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1984 July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160
Dec.	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 Jan.	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	1,776
Feb.	579,386	550,150	31,169	11,169	5,583	5,616	6,868	551	1,759
March	579,035	549,711	31,685	11,217	5,593	5,609	6,905	562	1,769
April	578,327	549,010	32,201	11,260	5,617	5,506	6,934	581	1,768
May	577,444	548,130	32,703	11,181	5,586	5,588	6,959	580	1,795
June	578,106	548,886	33,234	11,120	5,571	5,524	7,005	589	1,792
July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,378
Dec. p	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 p	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1984 July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug.	544,188	27,337	818	27,568	365	- 231	94	544,051
Sep.	544,051	24,710	675	24,417	191	+ 293	91	544,435
Oct.	544,452	30,557	712	28,467	232	+ 2,090	128	546,670
Nov.	546,670	27,476	697	24,749	169	+ 2,727	118	549,515
Dec.	549,525	33,151	834	27,446	354	+ 5,705	20,407	575,637
1985 Jan.	575,636	46,049	960	44,864	5,233	+ 1,185	74	576,895
Feb.	576,906	30,779	702	28,332	214	+ 2,447	33	579,386
March	579,386	31,516	701	31,911	182	- 395	44	579,035
April	579,046	30,171	677	30,950	166	- 779	60	578,327
May	578,327	27,538	674	28,487	174	- 949	66	577,444
June	577,487	25,900	717	25,364	202	+ 536	83	578,106
July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. p	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056

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

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

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

## 21. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 5		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 3	Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
<b>All building and loan associations</b>																
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 p	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1985 Sep.	31	158,156	3,716	1,080	3,714	109,748	35,885	1,175	582	1,841	16,298	116,616	4,475	1,380	7,149	6,849
Oct.	31	158,732	3,610	1,068	3,659	109,735	36,447	1,211	571	1,836	16,611	116,458	4,489	1,381	7,150	6,693
Nov.	31	157,886	3,685	1,060	3,586	109,525	35,879	1,187	572	1,820	16,519	115,726	4,479	1,391	7,150	5,983
Dec. p	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	15,411
<b>Private building and loan associations</b>																
1985 Sep.	18	107,640	2,018	963	1,994	79,504	20,410	446	391	1,127	7,157	82,375	4,210	1,380	5,021	4,949
Oct.	18	107,913	1,947	951	1,959	79,291	20,838	491	385	1,127	7,227	82,361	4,232	1,381	5,021	4,870
Nov.	18	107,159	1,893	944	1,910	79,258	20,266	467	381	1,114	7,161	81,722	4,218	1,391	5,021	4,132
Dec. p	18	109,729	4,387	940	2,573	78,206	20,592	519	349	1,124	7,464	85,268	4,414	1,398	5,215	10,186
<b>Public building and loan associations</b>																
1985 Sep.	13	50,516	1,698	117	1,720	30,244	15,475	729	191	714	9,141	34,241	265	—	2,128	1,900
Oct.	13	50,819	1,663	117	1,700	30,444	15,609	720	186	709	9,384	34,097	257	—	2,129	1,823
Nov.	13	50,727	1,792	116	1,676	30,267	15,613	720	191	706	9,358	34,004	261	—	2,129	1,851
Dec. p	13	51,255	2,306	118	1,671	30,172	15,666	720	186	741	9,597	35,430	259	—	2,129	5,225

## (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	Loans under savings contracts							
<b>All building and loan associations</b>																
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 p	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	.	935
1985 Sep.	2,037	53	507	5,048	3,900	5,009	2,098	643	1,752	620	1,159	9,260	7,223	2,075	.	89
Oct.	1,961	51	490	4,945	3,216	4,588	1,676	376	1,525	358	1,387	9,376	7,222	2,090	.	76
Nov.	1,652	60	455	4,914	3,614	4,952	2,000	825	1,842	775	1,110	9,217	6,956	2,081	.	67
Dec. p	4,265	3,027	639	4,460	3,162	4,719	1,627	574	1,614	556	1,478	8,952	6,947	3,671	.	100
<b>Private building and loan associations</b>																
1985 Sep.	1,353	32	360	2,871	2,186	3,011	1,182	362	1,109	367	720	4,679	3,411	1,416	.	57
Oct.	1,413	35	374	3,407	2,215	2,934	1,085	205	981	210	868	4,908	3,534	1,458	.	55
Nov.	1,073	44	337	3,479	2,704	3,449	1,430	617	1,359	590	660	4,822	3,401	1,406	.	44
Dec. p	2,750	2,163	425	2,840	2,093	2,820	933	349	1,029	348	858	4,883	3,589	2,924	.	73
<b>Public building and loan associations</b>																
1985 Sep.	684	21	147	2,177	1,714	1,998	916	281	643	253	439	4,581	3,812	659	.	32
Oct.	548	16	116	1,538	1,001	1,654	591	171	544	148	519	4,468	3,688	632	.	21
Nov.	579	16	118	1,435	910	1,503	570	208	483	185	450	4,395	3,555	675	.	23
Dec. p	1,515	864	214	1,620	1,069	1,899	694	225	585	208	620	4,069	3,358	747	.	27

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

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

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

### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep. p	3,680	397,921	260,065	321,261	118,380	202,881

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

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

DM million			
Period	Debits	Period	Debits
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June	1,173,996
July	1,122,951	July	1,216,119
Aug.	1,059,963	Aug.	1,181,417
Sep.	1,088,197	Sep.	1,158,511
Oct.	1,076,789	Oct.	1,276,314
Nov.	1,151,518	Nov.	1,244,929
Dec.	1,307,092	Dec.	1,364,216
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec. p	1,491,601

\* 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	3,250	(30)	(40)	(398)	(881)	(825)	(401)	(277)	(290)	(93)
including building and loan associations	3,281	(30)	(40)	(398)	(882)	(825)	(404)	(284)	(302)	(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	— 236	+ 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 457 branches (1984) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (7 regional banks with 445/446 branches and 5 "Private

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

#### IV. Minimum reserves

1. Reserve ratios									
% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5	no special ratios					
1982 Oct. 1	10.15	7.15	4.5						

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

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

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

## 2. Reserve maintenance \*

## (a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 3		Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Actual reserves 6	Excess reserves 7		Short-fall, total 8
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
1961 Dec. 10	111,661	31,151	554	22,492	701	56,578	185	8,970	325	—	8,970	9,337	367	4.1	1	
1962 Dec.	125,656	35,225		24,900		65,531		9,801		—	9,801	10,140	339	3.5	1	
1963 Dec.	141,075	38,155		26,168		76,752		10,860		—	10,860	11,244	384	3.5	1	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,888	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	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1985 Jan. 11	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6	
Feb.	937,474	178,887	16,952	246,189	12,033	478,026	5,387	56,092	2,822	9,046	47,046	47,354	308	0.7	3	
March	939,748	177,979	16,883	248,583	11,634	479,275	5,394	56,176	2,788	8,955	47,221	48,019	798	1.7	3	
April	932,909	176,450	17,089	244,498	11,010	478,457	5,405	55,678	2,763	9,188	46,490	46,716	226	0.5	3	
May	935,846	177,291	17,362	248,134	10,835	476,793	5,431	55,942	2,778	9,198	46,744	46,949	205	0.4	9	
June	940,833	178,221	17,965	253,489	10,209	475,469	5,480	56,369	2,796	9,163	47,206	47,633	427	0.9	3	
July	943,979	181,998	18,383	251,000	10,108	476,997	5,493	56,676	2,835	9,280	47,396	47,612	216	0.5	2	
Aug.	945,767	180,224	17,948	254,478	9,929	477,657	5,531	56,697	2,781	9,291	47,406	47,762	356	0.8	3	
Sep.	947,982	181,243	17,353	255,950	9,549	478,329	5,558	56,838	2,696	9,265	47,573	47,823	250	0.5	3	
Oct.	947,465	186,661	17,259	248,402	9,535	480,012	5,596	56,913	2,683	9,355	47,558	47,766	208	0.4	2	
Nov.	954,507	191,495	18,081	248,732	9,854	480,710	5,635	57,547	2,792	9,588	47,969	48,248	289	0.6	3	
Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	

## (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 Dec. 11	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552	
Feb.	903,102	29,120	53,764	96,003	34,464	75,006	136,719	42,209	134,364	301,453	
March	905,837	29,089	53,714	95,176	34,662	75,967	137,954	42,205	134,611	302,459	
April	899,405	29,025	53,185	94,240	34,767	75,945	133,786	42,178	134,404	301,875	
May	902,218	29,144	54,259	93,888	34,808	76,041	137,285	42,159	134,091	300,543	
June	907,179	29,151	54,438	94,632	34,856	76,626	142,007	42,109	133,810	299,550	
July	909,995	29,281	54,877	97,840	34,788	75,901	140,311	42,013	134,132	300,852	
Aug.	912,359	29,491	55,402	95,331	34,802	76,440	143,236	41,970	134,255	301,432	
Sep.	915,522	29,598	55,406	96,239	34,804	77,135	144,011	41,955	134,451	301,923	
Oct.	915,075	29,856	55,828	100,977	34,694	76,078	137,630	41,971	134,771	303,270	
Nov.	920,937	29,918	56,925	104,652	34,674	76,144	137,914	41,978	135,180	303,552	
Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	

## IV. Minimum reserves

### (c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
				%						DM million		
<b>All categories of banks</b>												
1985 Nov. Dec.	4,668	954,507	57,547	6.0	9.1	6.4	4.4	8.3	9,588	47,959	289	
	4,662	966,074	58,661	6.1	9.1	6.4	4.4	8.3	10,144	48,517	606	
<b>Commercial banks</b>												
1985 Nov. Dec.	226	250,506	18,248	7.3	9.9	7.0	4.5	8.7	2,161	16,087	98	
	226	251,877	18,438	7.3	9.9	7.0	4.5	8.6	2,371	16,067	287	
<b>Big banks</b>												
1985 Nov. Dec.	6	125,585	9,126	7.3	10.1	7.1	4.5	8.4	1,220	7,906	31	
	6	125,606	9,162	7.3	10.1	7.1	4.5	8.5	1,351	7,811	176	
<b>Regional banks and other commercial banks</b>												
1985 Nov. Dec.	91	101,290	7,309	7.2	9.8	7.0	4.5	8.7	842	6,467	38	
	91	102,477	7,452	7.3	9.8	7.0	4.5	8.6	916	6,536	67	
<b>Branches of foreign banks</b>												
1985 Nov. Dec.	63	6,442	552	8.6	8.8	5.9	4.2	9.6	10	542	18	
	63	6,366	545	8.6	8.8	5.9	4.2	9.6	9	536	29	
<b>Private bankers</b>												
1985 Nov. Dec.	66	17,189	1,261	7.3	9.3	6.6	4.4	8.6	89	1,172	11	
	66	17,428	1,279	7.3	9.3	6.6	4.4	8.7	95	1,184	15	
<b>Regional giro institutions</b>												
1985 Nov. Dec.	12	30,133	2,345	7.8	9.9	7.0	4.5	8.7	152	2,193	7	
	12	31,615	2,480	7.8	10.0	7.0	4.5	8.4	158	2,322	12	
<b>Savings banks</b>												
1985 Nov. Dec.	590	401,839	22,260	5.5	9.1	6.4	4.5	6.0	4,783	17,477	52	
	590	407,709	22,828	5.6	9.1	6.4	4.5	6.1	5,024	17,804	68	
<b>Regional institutions of credit cooperatives</b>												
1985 Nov. Dec.	9	5,724	475	8.3	9.7	6.7	4.4	9.5	70	405	5	
	9	5,364	446	8.3	9.7	6.7	4.4	9.8	81	365	7	
<b>Credit cooperatives</b>												
1985 Nov. Dec.	3,666	250,461	13,166	5.3	7.6	5.6	4.3	6.3	2,306	10,860	88	
	3,662	254,075	13,461	5.3	7.7	5.6	4.3	6.3	2,383	11,078	153	
<b>Mortgage banks</b>												
1985 Nov. Dec.	33	1,202	75	6.2	7.5	5.7	4.3	7.5	7	68	11	
	33	1,201	76	6.3	7.7	5.6	4.3	7.7	8	68	23	
<b>Banks with special functions</b>												
1985 Nov. Dec.	14	4,574	380	8.3	9.8	6.8	4.3	7.3	20	360	13	
	13	3,992	322	8.1	9.7	6.8	4.3	7.3	24	298	35	
<b>Building and loan associations</b>												
1985 Nov. Dec.	31	2,931	196	6.7	8.4	6.8	4.4	6.4	1	195	2	
	31	3,013	202	6.7	8.5	6.8	4.4	6.4	1	201	4	
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>												
1985 Nov. Dec.	87	7,137	402	5.6	8.6	6.1	4.5	7.1	88	314	13	
	86	7,228	408	5.6	8.7	6.1	4.5	7.1	94	314	17	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1985 Nov. Dec.	15	40,562	2,421	6.0	10.1	—	4.5	8.6	—	2,421	—	
	15	41,855	2,551	6.1	10.1	—	4.5	8.7	—	2,551	—	

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

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

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

**1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements**

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4						
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2						
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	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	8	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 1/2	7 1/2	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 June 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	Aug. 16	4	5 1/2						
Sep. 4	3	4	Oct. 9	3 1/2	5									
Oct. 23	4	5	Nov. 3	4	6									
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2									
Nov. 11	4	5	1973 Jan. 12	5	7									
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8									
May 5	3	2 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 3/4 % per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for Days
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender			
					DM million	DM million	Fixed rate	Minimum rate	
		% p.a.							
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28	
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28	
July 11	182	27,113	182	5,440	5.10	—	—	28	
Aug. 15 1	138	17,819	138	4,465	5.30	—	—	28	
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28	
Oct. 3	140	17,774	140	7,112	5.60	—	—	28	
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28	
Nov. 9	128	13,090	128	4,590	5.60	—	—	28	
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	28	
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33	
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34	
Jan. 10	111	9,452	111	7,561	5.80	—	—	34	
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30	
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30	
March 1	177	12,684	105	4,976	—	5.30	5.55	32	
March 8	184	11,477	151	6,262	—	5.30	5.50	27	
April 2	271	16,819	181	8,083	—	5.30	5.55	30	
May 2	260	17,281	173	7,454	—	5.30	5.55	33	
June 4	285	22,496	152	10,099	—	5.30	5.65	28	
July 2	266	20,720	143	8,209	—	5.30	5.70	31	
Aug. 2	256	20,270	154	7,375	—	5.30	5.70	32	
Sep. 3	162	10,977	162	8,234	5.70	—	—	28	
Oct. 1	159	18,314	159	8,248	5.70	—	—	36	
Oct. 8	141	10,525	141	8,420	5.70	—	—	42	
Nov. 6	144	9,280	144	9,277	5.70	—	—	27	
Nov. 19	229	17,743	165	8,946	—	5.10	5.40	28	
Dec. 3	247	17,201	247	8,609	5.50	—	—	35	
Dec. 10	239	13,637	239	8,185	5.50	—	—	35	
Dec. 17	169	10,521	169	8,942	5.50	—	—	28	
1985 Jan. 7	293	23,481	118	10,382	—	5.10	5.50	28	
Jan. 11	275	20,112	220	8,042	—	5.10	5.40	31	
Feb. 4	372	42,401	372	14,004	5.70	—	—	28	
Feb. 11	407	41,889	407	13,009	5.70	—	—	28	
Feb. 14	355	28,955	355	5,827	5.70	—	—	32	
March 4	302	33,672	302	13,481	5.80	—	—	28	
March 11	396	34,550	182	15,379	—	5.50	6.00	35	
March 18	314	20,603	250	9,306	—	5.50	5.90	35	
April 1	382	34,942	382	15,044	5.70	—	—	28	
April 15	315	25,004	261	12,021	—	5.50	5.70	28	
April 22	262	14,106	241	9,653	—	5.50	5.60	28	
May 2	237	14,648	230	9,090	—	5.50	5.60	32	
May 2 2	226	9,671	188	6,076	—	5.50	5.70	60	
May 13	238	14,010	208	9,190	—	5.50	5.55	28	
May 20	206	9,665	180	5,741	—	5.50	5.55	35	
June 3	239	16,704	225	9,991	—	5.50	5.55	28	
June 3 2	116	5,083	92	4,196	—	5.50	5.60	63	
June 10	287	14,866	266	9,488	—	5.30	5.40	28	
June 24	335	17,727	258	8,175	—	5.10	5.30	28	
July 1	304	22,197	230	11,960	—	5.10	5.30	35	
July 1 2	184	7,122	144	4,071	—	5.10	5.30	63	
July 8	317	17,966	265	10,673	—	5.10	5.25	35	
July 22	363	16,479	335	12,015	—	4.80	4.95	30	
Aug. 5 2	202	9,362	202	8,560	—	4.80	4.80	28	
Aug. 5 2	84	2,741	84	2,740	—	4.80	4.80	58	
Aug. 12	133	4,321	133	4,321	—	4.80	4.80	30	
Aug. 21	257	14,619	257	14,610	4.60	—	—	35	
Sep. 2 2	222	14,174	222	10,634	4.60	—	—	30	
Sep. 2 2	87	2,997	87	2,995	4.60	—	—	65	
Sep. 11	205	11,926	205	6,566	4.60	—	—	28	
Sep. 25	307	19,588	266	12,759	—	4.50	4.55	28	
Oct. 2 2	198	12,177	180	8,760	—	4.50	4.55	35	
Oct. 2 2	97	4,485	82	3,388	—	4.50	4.55	63	
Oct. 9	212	12,771	212	11,094	—	4.55	4.55	35	
Oct. 23	271	13,244	271	9,278	4.55	—	—	29	
Nov. 6 2	169	7,124	169	5,702	4.55	—	—	28	
Nov. 6 2	229	15,569	229	4,697	4.65	—	—	63	
Nov. 13	205	12,709	205	8,901	4.55	—	—	28	
Nov. 21	215	9,951	215	8,460	4.55	—	—	27	
Dec. 4 2	273	16,331	203	12,565	—	4.50	4.65	35	
Dec. 4 2	117	5,134	106	3,998	—	4.50	4.60	63	
Dec. 11	277	13,606	260	11,675	—	4.50	4.60	35	
Dec. 18	240	10,180	226	8,692	—	4.50	4.60	35	
1986 Jan. 8 2	199	7,487	178	6,408	—	4.50	4.55	28	
Jan. 8 2	153	8,951	124	5,790	—	4.50	4.60	56	
Jan. 15	253	13,398	239	11,120	—	4.50	4.55	29	
Jan. 22	240	10,860	240	9,451	—	4.50	4.50	28	
Feb. 5 p	201	11,000	201	5,500	4.50	—	—	28	
Feb. 5 p	80	3,300	80	2,500	4.55	—	—	63	

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

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

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

## 4. Rates for sales of money market paper

% p.a.

Rates 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						
Treasury bills of Federal Government and Federal Railways			Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government		
running for			running for				running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)			12 months	24 months
								24 months	12 months	18 months	24 months		
Nominal rates							Nominal rates						
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	1985 April 16	—	—	—	—	5.55	6.08
July 13	4.50	4.65	4.75	4.95	5.15	5.35	May 13	—	—	—	—	5.30	5.79
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	May 22	—	—	—	—	5.17	5.58
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	June 6	—	—	—	—	4.99	5.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	July 8	—	—	—	—	4.85	5.37
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	July 23	—	—	—	—	4.67	5.25
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	July 31	—	—	—	—	4.50	5.10
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 12	—	—	—	—	4.31	4.91
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 19	—	—	—	—	4.12	4.73
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 26	—	—	—	—	3.89	4.47
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 1	—	—	—	—	4.35	4.99
							Dec. 20	—	—	—	—	4.03	4.69
Yields							Yields						
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	1985 April 16	—	—	—	—	5.88	6.70
July 13	4.53	4.70	4.87	5.21	5.48	5.82	May 13	—	—	—	—	5.60	6.35
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	May 22	—	—	—	—	5.45	6.10
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	June 6	—	—	—	—	5.25	6.00
May 2	7.08	7.28	7.52	8.05	8.17	8.40	July 8	—	—	—	—	5.10	5.85
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	July 23	—	—	—	—	4.90	5.70
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	July 31	—	—	—	—	4.71	5.53
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 12	—	—	—	—	4.50	5.30
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 19	—	—	—	—	4.30	5.09
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 26	—	—	—	—	4.05	4.79
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 1	—	—	—	—	4.55	5.40
							Dec. 20	—	—	—	—	4.20	5.05

1 Except as otherwise noted, rate applicable only on the date stated.

## 5. Rates for prime bankers' acceptances \*

% p.a.

Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
	Buying	Selling
1975 July 31	3.85	3.70
Aug. 15	3.55	3.40
Sep. 12	3.05	2.90
1976 Nov. 19	3.30	3.15
1977 Aug. 29	3.10	2.95
Dec. 16	2.60	2.45
1979 Jan. 23	2.85	2.70
March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40

\* Rates of Privatdiskont AG for transactions with banks.

## 6. Money market rates, by month \*

% p.a.

Month	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	
1984 Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15	—	—
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00	—	—
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90	—	—
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30	—	—
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25	—	—
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20	—	—
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15	—	—
Sep.	5.55	5.50—5.65	5.69	5.60—5.75	5.82	5.75—5.90	—	—
Oct.	5.61	5.50—5.75	5.87	5.70—6.00	6.07	6.00—6.15	—	—
Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—
Dec.	5.62	2 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	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75

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

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

## V. Interest rates

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

Reporting period 1	Lending rates										
	Current account credit 2					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			with variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85	
Feb.	9.80	8.50—11.25	8.17	7.50—9.25	6.19	5.00—8.25	0.43	0.38—0.58	8.08	7.30—8.97	
March	9.80	8.50—11.25	8.24	7.50—9.25	6.21	5.00—8.25	0.43	0.39—0.58	8.20	7.39—8.99	
April	9.79	8.50—11.25	8.24	7.50—9.50	6.22	5.00—8.25	0.43	0.39—0.58	8.19	7.34—9.15	
May	9.81	8.50—11.25	8.23	7.50—9.25	6.20	5.00—8.25	0.43	0.39—0.58	8.10	7.24—9.14	
June	9.75	8.50—11.00	8.20	7.50—9.50	6.19	5.00—8.25	0.43	0.38—0.58	7.99	7.23—8.97	
July	9.72	8.50—11.00	8.09	7.25—9.25	6.19	5.00—8.25	0.43	0.38—0.58	7.88	6.97—8.90	
Aug.	9.39	8.00—11.00	7.79	7.00—9.00	5.80	4.50—8.00	0.41	0.36—0.58	7.63	6.83—8.61	
Sep.	9.14	7.75—10.50	7.53	7.00—8.50	5.61	4.38—7.50	0.40	0.36—0.55	7.35	6.63—8.31	
Oct.	9.11	7.75—10.50	7.52	6.50—8.50	5.58	4.25—7.75	0.39	0.36—0.55	7.32	6.44—8.37	
Nov.	9.12	8.00—10.50	7.55	6.88—9.00	5.57	4.25—7.75	0.39	0.36—0.55	7.38	6.49—8.34	
Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75	0.39	0.36—0.52	7.37	6.42—8.39	
1986 Jan. p	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75	0.39	0.36—0.52	7.33	6.42—8.37	

Reporting period 1	Lending rates (cont'd)						Deposit rates			
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2			
	with fixed interest rates (effective interest rate) 6						under DM 1 million		DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87
Feb.	8.19	7.39—8.96	8.40	7.89—8.90	8.77	8.31—9.31	4.83	4.25—5.50	5.72	5.25—6.15
March	8.42	7.80—9.11	8.68	8.14—9.12	8.98	8.53—9.34	4.96	4.25—5.63	5.82	5.37—6.25
April	8.32	7.77—9.29	8.49	8.04—9.04	8.72	8.31—9.05	4.91	4.25—5.50	5.71	5.25—6.00
May	8.11	7.51—8.94	8.26	7.90—8.86	8.47	7.84—9.07	4.82	4.25—5.50	5.62	5.12—5.88
June	7.95	7.37—8.86	8.08	7.71—8.59	8.35	8.16—8.68	4.74	4.25—5.38	5.46	5.00—5.75
July	7.75	7.13—8.68	7.87	7.51—8.42	8.21	7.57—8.56	4.56	4.00—5.13	5.29	5.00—5.75
Aug.	7.46	6.82—8.36	7.56	7.14—8.13	8.03	7.74—8.38	4.08	3.50—4.75	4.65	4.25—5.25
Sep.	7.20	6.56—7.87	7.38	7.07—7.81	7.88	7.71—8.29	3.88	3.25—4.50	4.46	4.20—5.00
Oct.	7.20	6.60—8.01	7.46	7.07—8.01	7.98	7.63—8.56	3.88	3.40—4.38	4.55	4.25—4.95
Nov.	7.33	6.66—8.12	7.66	7.19—8.20	8.17	7.76—8.49	3.94	3.50—4.50	4.67	4.13—5.00
Dec.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48	3.95	3.50—4.50	4.72	4.25—5.15
1986 Jan. p	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51	3.86	3.25—4.30	4.48	4.00—4.87

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		
			of 12 months		of 4 years and over					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00
Feb.	3.01	3.00—3.50	4.49	4.00—5.00	5.79	5.00—6.50	6.64	6.25—7.00	6.85	6.50—7.25
March	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.88	6.50—7.25	7.06	6.50—7.50
April	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.78	6.50—7.00	6.92	6.50—7.25
May	3.01	3.00—3.50	4.48	4.00—5.00	5.79	5.00—6.25	6.58	6.25—7.00	6.72	6.50—7.00
June	3.01	3.00—3.50	4.48	4.00—5.00	5.77	5.00—6.25	6.41	6.25—6.75	6.56	6.25—7.00
July	3.01	3.00—3.50	4.47	4.00—5.00	5.74	5.00—6.25	6.23	6.00—6.75	6.41	6.20—6.75
Aug.	3.00	2.50—3.50	4.40	4.00—5.00	5.67	5.00—6.00	5.97	5.50—6.50	6.13	5.75—6.50
Sep.	2.85	2.50—3.25	4.18	3.50—4.75	5.45	5.00—6.00	5.76	5.50—6.25	5.96	5.75—6.25
Oct.	2.62	2.50—3.00	4.04	3.50—4.50	5.34	4.75—6.00	5.79	5.50—6.25	6.00	5.75—6.25
Nov.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.01	5.50—6.25	6.17	5.75—6.50
Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	6.02	5.50—6.25	6.19	5.75—6.50
1986 Jan. p	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	5.92	5.50—6.25	6.12	5.75—6.50

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

DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 4 Interest rates as % per month of original amount of credit. Besides interest most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 With maturities of over 24 months but not more than 48 months. — 6 The figures refer to the time when the contract was

concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payment with annual inclusion or monthly payment with monthly or quarterly inclusion). — p Provisional.



## 8. Central bank discount rates abroad \*)

Country	New rate		Previous rate		Country	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 3</b>				
Belgium-Luxembourg 1	9.75	Dec. 23, '85	8.75	Nov. 14, '85	11.47	Feb. 6, '86	9.62	Jan. 2, '86	
Denmark	7	Oct. 27, '83	7 ½	April 22, '83	4 ½	Jan. 30, '86	5	Oct. 22, '83	
France	9 ½	Aug. 31, '77	10 ½	Sep. 23, '76	13	July '81	14	July '80	
Greece	20 ½	July 1, '80	19	Sep. 1, '79	12	Jan. 17, '86	13	Nov. 20, '85	
Ireland	9.65	Sep. '85	10.15	Aug. '85	7 ½	May 20, '85	8	Dec. 24, '84	
Italy	15	Nov. 8, '85	15 ½	Jan. 4, '85	<b>III. Non-European developing countries</b>				
Netherlands	5	Aug. 16, '85	5 ½	Feb. 1, '85	<b>Costa Rica</b>				
United Kingdom 2					30	Jan. '85	28	Oct. '84	
<b>2. EFTA member countries</b>					<b>Egypt</b>				
Austria	4	Aug. 19, '85	4 ½	June 29, '84	13	July '82	12	Jan. '81	
Iceland	27 ½	Sep. '85	26 ½	April '85	18 ½	Sep. '85	18	Dec. '84	
Norway	8	June 6, '83	9	Nov. 30, '79	10	July 11, '81	9	July 22, '74	
Portugal	23	Aug. 3, '85	25	Aug. 10, '83	5	May 7, '82	5 ½	March 29, '82	
Sweden	9 ½	Jan. 17, '86	10 ½	July 12, '85	10	June 7, '77	9	Sep. 4, '74	
Switzerland	4	March 18, '83	4 ½	Dec. 3, '82	13	March '83	14	Aug. '81	
<b>3. Other European countries</b>					<b>Sri Lanka 5</b>				
Finland	8 ½	Jan. 1, '86	9	Feb. 1, '85					
Spain	8	July 26, '77	7	Aug. 10, '74					

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

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

weekly Treasury bill tender rate plus 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
1984 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	7.12	6.83	8.94	9.00	11.80	11.94	7.97	7.56	10.16	4.58	7.97	8.00	8.18	— 2.56	— 6.91
June	6.84	6.56	8.00	8.90	11.68	11.89	7.53	7.01	10.23	4.50	7.61	7.61	7.69	— 2.14	— 6.80
July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	— 2.84	— 6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	— 3.46	— 6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	— 3.72	— 6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	— 3.42	— 6.73
Nov.	5.81	5.82	8.02	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	— 3.33	— 6.73
Dec.	5.77	5.70	6.69	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	— 3.24	— 6.79
1986 Jan.					9.82	11.92		7.05	8.83	3.50	8.12	8.10	8.09	— 3.43	— 8.06
Week ended p															
1985 Dec. 27	...	...	7.37	9.75	10.29	11.17	8.02	7.02	9.16	3.50	9.07	8.12	8.03	— 2.98	— 6.63
1986 Jan. 3	...	...	7.44	9.75	10.52	11.21	9.55	7.04	9.09	...	8.25	8.08	7.97	— 3.17	— 6.85
10	...	...	8.82	9.75	9.35	12.19	8.20	7.05	8.85	...	8.08	8.08	8.06	— 3.37	— 7.52
17	...	...	9.31	9.75	10.15	12.19	7.94	7.23	8.83	...	8.25	8.21	8.21	— 3.49	— 8.20
24	...	...	...	9.75	9.08	...	7.87	6.98	8.75	...	8.08	8.13	8.13	— 3.52	— 8.76
31	...	...	...	...	10.71	12.10	7.83	6.92	8.80	...	8.00	8.01	8.01	— 3.42	— 8.23

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	Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	x 17,565	57,149	-186	-1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848
1985 p	103,195	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,145	71,865	x 32,735	39,336	-206	31,330
1984 Oct.	10,073	8,027	3,370	76	3,571	386	-662	-2	4,659	2,046	6,266	4,590	2,049	-373	3,807
Nov.	9,233	7,622	4,986	781	5,018	171	-984	-52	2,688	1,611	7,161	x 7,731	-282	-288	2,072
Dec.	2,680	102	-1,270	164	317	47	-1,798	-5	1,377	2,578	-664	x 1,936	-2,356	-244	3,344
1985 Jan.	17,551	15,155	8,729	395	2,047	12	6,276	545	5,881	2,396	15,208	x-224	15,484	-52	2,343
Feb.	9,634	7,381	3,590	60	2,114	300	1,116	-6	3,796	2,253	8,072	x 3,278	4,803	-9	1,562
March	8,002	6,261	3,786	1,119	-283	1,279	1,670	-51	2,526	1,741	6,625	x-1,671	8,358	-62	1,377
April	657	-1,096	-4,228	-655	-2,576	-224	-773	-61	3,194	1,753	-268	-134	19	-153	925
May	11,050	9,429	3,794	177	2,881	536	200	78	5,558	1,621	8,351	x 3,889	4,628	-166	2,699
June	6,596	4,274	2,543	354	2,262	383	-457	-128	1,859	2,322	2,940	x 2,010	1,101	-171	3,656
July	14,504	10,677	5,605	136	4,599	1,018	-147	-17	5,089	3,827	11,007	x 7,203	4,044	-240	3,498
Aug.	7,321	4,516	1,677	741	2,484	951	-2,498	-45	2,883	2,805	4,305	x 4,851	-441	-105	3,016
Sep.	4,729	3,090	1,599	651	1,606	1,491	-2,149	-8	1,499	1,639	2,157	x 4,125	-1,934	-34	2,572
Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072
Nov.	15,013	12,345	6,427	1,779	3,156	1,276	215	-25	5,943	2,668	11,761	x 7,995	4,132	-366	3,252
Dec. p	5,265	3,838	-27	260	625	317	-1,230	-5	3,870	1,427	906	x 1,558	-648	-4	4,359
Period	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)	
		Total 10	Banks 5, 11	Non-banks 6	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107					
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+310	-2,150					
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471					
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563					
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830					
1983	15,584	7,271	8,313	13,128	x 692	12,436	x 2,456	-805	+5,052	-5,857					
1984	11,152	6,278	4,874	7,122	x 1,533	5,589	4,030	-2,706	-1,862	-844					
1985 p	17,256	11,009	6,247	6,317	x 2,482	3,835	10,939	+8,877	+4,185	+4,692					
1984 Oct.	579	399	180	213	219	-6	366	+1,947	+1,761	+186					
Nov.	1,365	287	1,078	980	193	787	386	-232	+461	-693					
Dec.	2,209	597	1,612	2,164	281	1,883	45	-801	+766	-1,567					
1985 Jan.	1,070	1,305	-235	-246	-230	-16	1,316	+1,498	-53	+1,551					
Feb.	-4	304	-308	-760	450	-1,210	756	+373	-691	+1,064					
March	578	1,023	-445	-412	x 227	-639	990	+1,071	-364	+1,435					
April	392	93	299	-290	-166	-124	682	-445	-828	+383					
May	1,085	853	232	121	130	-9	964	+1,810	+1,078	+732					
June	788	290	498	-385	528	-913	1,173	+2,009	+1,334	+675					
July	1,949	1,471	478	392	x 165	227	1,557	+749	-330	+1,079					
Aug.	1,351	443	908	590	-81	671	761	+64	+211	-147					
Sep.	721	278	443	260	193	67	461	+951	+933	+18					
Oct.	4,331	2,662	1,669	3,154	145	3,009	1,176	-1,115	-622	-492					
Nov.	2,899	1,583	1,316	2,371	756	1,615	527	-204	+584	-788					
Dec. p	2,096	704	1,392	1,521	x 365	1,156	575	+2,115	+2,932	-817					

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			
<b>Gross sales 9, total</b>									
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
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1984 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
May	20,279	13,581	1,283	6,211	1,231	4,856	90	6,608	3,943
June	18,632	14,251	1,486	6,796	1,378	4,591	—	4,381	2,170
July	27,178	21,755	2,637	11,399	2,063	5,656	—	5,423	2,515
Aug.	19,370	15,795	2,100	7,949	2,251	3,495	—	3,575	1,190
Sep.	17,167	13,944	1,919	6,267	1,797	3,961	—	3,223	1,505
Oct.	20,719	16,250	2,165	5,938	2,015	6,133	38	4,431	3,200
Nov.	21,831	15,894	2,626	6,502	2,151	4,615	—	5,937	4,905
Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
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
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1984 Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Feb.	11,805	7,474	1,392	4,494	491	1,097	—	4,330	3,339
March	14,261	8,493	1,710	4,068	1,358	1,358	—	5,768	730
April	12,829	7,181	1,140	3,853	729	1,458	—	5,648	1,660
May	11,818	6,408	942	3,543	892	1,030	90	5,321	3,943
June	12,114	7,733	1,374	4,615	670	1,075	—	4,381	2,170
July	18,548	13,226	2,122	8,331	1,325	1,448	—	5,323	2,515
Aug.	13,484	9,909	1,903	5,566	1,405	1,035	—	3,575	1,120
Sep.	12,251	9,053	1,746	4,911	1,367	1,029	—	3,198	1,505
Oct.	13,576	9,106	1,890	4,371	1,204	1,641	38	4,431	3,200
Nov.	15,362	9,426	2,296	4,359	1,431	1,340	—	5,937	4,905
Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
<b>Net sales 10, total</b>									
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
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1984 Dec.	— 2,409	— 4,048	56	— 474	— 1,380	— 2,249	— 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530
Feb.	8,659	4,273	91	2,825	194	1,163	— 6	4,391	2,670
March	6,483	4,335	1,150	— 28	1,338	1,875	— 51	2,199	— 241
April	— 1,590	— 4,898	— 671	— 2,953	— 332	— 942	— 61	3,370	113
May	10,386	4,267	167	3,140	722	238	— 78	6,041	2,842
June	3,733	1,968	316	1,767	226	— 342	— 128	1,893	1,644
July	10,661	5,935	508	4,725	964	— 262	— 17	4,743	1,902
Aug.	5,269	2,219	562	2,557	1,450	— 2,349	— 45	3,094	654
Sep.	3,945	1,771	609	2,217	1,052	— 2,106	— 8	2,182	639
Oct.	950	139	— 683	— 720	1,081	461	21	790	2,561
Nov.	11,571	6,224	1,643	3,077	1,251	253	— 25	5,372	3,867
Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938

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

Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and loan associations. — 5 This item principally contains bonds of regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and, as 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			
<b>Redemption 3, total</b>									
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
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1984 Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520
Feb.	14,878	13,433	1,932	4,640	1,074	5,787	6	1,439	669
March	18,128	13,728	1,215	6,245	1,041	5,227	51	4,349	971
April	21,266	18,926	2,362	8,782	1,513	6,269	61	2,279	1,547
May	9,893	9,314	1,116	3,071	509	4,618	12	567	1,100
June	14,899	12,283	1,170	5,029	1,151	4,933	128	2,488	526
July	16,517	15,820	2,128	6,674	1,099	5,919	17	679	613
Aug.	14,101	13,575	1,539	5,392	801	5,844	45	481	536
Sep.	13,222	12,173	1,311	4,050	745	6,067	8	1,041	866
Oct.	19,769	16,111	2,847	6,658	934	5,671	17	3,641	639
Nov.	10,260	9,670	983	3,424	900	4,362	25	565	1,038
Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001

\* 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			
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
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1984 Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985 Jan.	866,795	630,039	134,840	330,067	47,031	118,102	2,634	234,122	97,799
Feb.	875,454	634,312	134,931	332,892	47,224	119,266	2,628	238,513	100,469
March	881,937	638,647	136,081	332,863	48,563	121,140	2,577	240,712	100,228
April	880,347	633,750	135,410	329,910	48,231	120,199	2,516	244,082	100,341
May	890,733	638,016	135,577	333,050	48,953	120,436	2,594	250,123	103,184
June	894,467	639,984	135,893	334,817	49,179	120,095	2,466	252,016	104,827
July	905,127	645,919	136,401	339,542	50,144	119,833	2,449	256,759	106,729
Aug.	910,397	648,139	136,963	342,099	51,594	117,483	2,404	259,854	107,383
Sep.	914,342	649,910	137,572	344,315	52,646	115,377	2,396	262,036	108,022
Oct.	915,292	650,049	136,889	343,595	53,726	115,838	2,417	262,826	110,582
Nov.	926,863	656,273	138,532	346,673	54,977	116,091	2,393	268,197	114,450
Dec.	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 3 Position as at December 31, 1985</b>								
	Issues falling due en bloc								
4 and under	538,269	419,260	66,327	220,190	34,644	98,099	218	118,792	26,625
over 4 but less than 10	325,788	175,836	37,005	105,280	18,037	15,515	1,293	148,659	65,261
10 and over	8,137	3,626	923	1,994	183	526	11	4,500	7,987
	Issues not falling due en bloc								
4 and under	13,781	12,529	6,494	4,269	1,508	258	865	387	11,341
over 4 but less than 10	29,048	29,048	17,564	10,868	561	55	—	—	5,823
10 to less than 20	14,094	14,094	10,114	3,890	89	—	—	—	350
20 and over	236	236	162	74	—	—	—	—	—

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

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

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

## 5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
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
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1984 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
May	106,042	+ 357	381	1	17	—	—	—	9	—	—	35	16	—
June	106,125	+ 83	113	0	14	—	2	—	—	96	—	73	60	9
July	107,103	+ 978	426	—	299	—	—	210	21	58	—	33	3	—
Aug.	107,366	+ 263	186	—	96	—	11	—	6	20	—	11	5	40
Sep.	107,461	+ 95	158	—	257	—	31	—	147	1	—	18	480	1
Oct.	108,379	+ 918	963	—	11	—	11	—	—	0	—	64	0	3
Nov.	108,569	+ 190	413	—	9	—	9	—	—	0	—	237	—	4
Dec.	108,911	+ 342	246	5	63	—	125	185	14	78	—	374	—	—

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

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

September 6, 1965, sections 207 to 220.

Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers 2	including tax credit 4	
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	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
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
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	7.1	7.1	7.4	7.1	7.1	7.2	7.2	7.2	7.1	7.4	3.38	2.16
June	6.9	7.0	7.0	—	6.9	7.0	7.0	7.0	7.1	6.9	7.3	3.22	2.06
July	6.8	7.0	6.8	—	6.8	6.8	6.8	6.8	7.1	6.7	7.2	3.36	2.15
Aug.	6.5	6.8	6.5	—	6.4	6.5	6.6	6.5	6.9	6.4	7.0	3.12	2.00
Sep.	6.4	6.6	6.4	—	6.4	6.4	6.5	6.4	6.8	6.3	6.9	2.97	1.90
Oct.	6.6	6.7	6.6	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.64	1.69
Nov.	6.8	6.8	6.8	—	6.7	6.7	6.8	6.8	7.0	6.6	7.2	2.73	1.75
Dec.	6.7	6.8	6.8	—	6.6	6.6	6.7	6.7	6.9	6.5	7.0	2.47	1.58
1986 Jan.	...	...	...	...	...	6.4	6.6	6.5	6.8	6.3	6.9	...	...

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

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

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

## VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1982 Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep. p	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
<b>Life insurance companies</b>												
1982 Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep. p	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
<b>Pension funds and burial funds</b>												
1982 Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep. p	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
<b>Health insurance companies</b>												
1982 Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	236
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep. p	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
<b>Indemnity, accident and transport insurance companies</b>												
1982 Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep. p	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1982 Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep. p	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89

\* 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				
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		
1985	8,188	8,281	— 957	8,489	749	— 91	7,356		
1984 Jan.	277	270	— 108	188	190	— 7	672		
Feb.	652	654	— 57	621	90	— 2	482		
March	252	260	— 70	281	49	— 8	221		
April	167	168	— 83	173	78	— 1	212		
May	26	28	— 77	74	31	— 2	172		
June	190	191	— 41	201	31	— 1	287		
July	128	125	— 61	83	103	— 1	330		
Aug.	446	449	— 58	474	33	— 3	143		
Sep.	44	46	— 213	219	40	— 2	252		
Oct.	2	27	— 182	185	24	— 25	682		
Nov.	1,207	1,240	— 113	1,339	14	— 33	364		
Dec.	712	708	— 65	698	75	— 4	773		
1985 Jan.	817	829	— 225	859	195	— 12	902		
Feb.	789	793	— 195	930	58	— 4	926		
March	163	169	— 268	433	4	— 6	248		
April	579	581	— 112	466	227	— 2	356		
May	497	500	— 109	595	14	— 3	520		
June	339	348	— 43	383	8	— 9	343		
July	567	569	— 7	510	66	— 2	530		
Aug.	1,161	1,169	— 10	1,135	24	— 8	217		
Sep.	493	505	— 21	499	27	— 12	396		
Oct.	773	773	— 186	544	43	— 0	771		
Nov.	1,233	1,246	— 98	1,321	23	— 13	816		
Dec.	777	799	— 75	814	60	— 22	1,331		

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM billion

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

\* As from the Monthly Report of September 1984 this table shows receipts and expenditure no longer at the time of the cash inflows and outflows but under the period for which they are intended, in accordance with budgetary practice. The definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EEC shares. The quarterly figures, unlike the annual figures based

on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for

payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1977	151.4	174.1	- 22.7	153.5	161.6	- 8.1	107.1	108.4	- 1.4
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984 pe	224.8	253.4	- 28.6	216.5	234.5	- 18.0	155.5	154.0	+ 1.5
1983 1st qtr	46.6	64.3	- 17.7	47.2	51.6	- 4.4	27.9	29.5	- 1.6
2nd qtr	58.5	59.6	- 1.1	46.7	51.4	- 4.6	31.8	30.8	+ 0.9
3rd qtr	51.6	59.0	- 7.4	49.6	52.6	- 3.0	32.5	32.1	+ 0.4
4th qtr	59.7	65.5	- 5.8	55.9	65.0	- 9.0	40.4	41.0	- 0.7
1984 1st qtr	50.0	62.7	- 12.7	50.6	52.3	- 1.7	29.6	29.8	- 0.2
2nd qtr	55.9	61.0	- 5.1	49.1	52.5	- 3.5	32.2	31.4	+ 0.7
3rd qtr	56.5	60.6	- 4.0	51.2	54.0	- 2.8	33.7	32.6	+ 1.1
4th qtr	62.3	69.2	- 6.8	57.8	67.9	- 10.1	41.8	42.0	- 0.2
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7

\* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 additional hospitals which started to keep commercial accounts left the range of those

reporting for the quarterly statistics. — pe Partly estimated. Discrepancies in the totals are due to rounding.



## 3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				in liabilities arising from investment assistance levy	Items in course of settlement 5		Seigniorage
				in cash resources 4	in Bundesbank advances	in market debt					
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1981	207.83	247.68	- 39.86	- 0.10	+ 1.86	+ 38.93	-	- 1.58	0.54	- 39.86	
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19	
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98	
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66	
1985	257.54	280.45	- 22.91	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.91	
1984 Oct.	17.39	22.29	- 4.89	- 1.29	-	+ 3.43	+ 0.07	+ 0.02	0.08	- 4.75	
Nov.	16.91	23.21	- 6.30	- 0.61	+ 5.35	+ 2.61	- 0.50	- 1.80	0.03	- 31.05	
Dec.	30.48	28.10	+ 2.38	+ 0.33	- 3.58	+ 1.52	- 0.80	+ 0.77	0.03	- 28.66	
1985 Jan.	17.43	24.97	- 7.54	- 0.32	+ 3.68	+ 3.20	- 0.32	+ 0.66	0.01	- 7.54	
Feb.	18.21	24.22	- 6.01	+ 0.10	- 0.03	+ 9.13	- 0.07	- 2.93	0.01	- 13.56	
March	21.70	24.35	- 2.65	+ 0.05	- 0.00	+ 1.36	- 0.03	+ 1.35	0.01	- 16.21	
April	21.75	22.40	- 0.65	- 0.16	- 0.37	+ 1.29	- 0.02	- 0.42	0.01	- 16.86	
May	18.71	22.00	- 3.29	+ 0.09	- 0.52	+ 3.93	- 0.02	- 0.07	0.05	- 20.15	
June	26.27	21.92	+ 4.35	+ 2.04	- 4.56	+ 0.40	- 0.01	+ 1.84	0.02	- 15.80	
July	21.19	23.92	- 2.73	+ 0.40	-	+ 2.95	- 0.01	+ 0.15	0.04	- 18.53	
Aug.	19.78	21.66	- 1.89	- 0.12	-	+ 1.51	- 0.01	+ 0.25	0.02	- 20.42	
Sep.	24.27	19.43	+ 4.84	+ 0.56	-	- 1.45	- 0.01	- 2.84	0.02	- 15.57	
Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73	
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.91	- 0.00	+ 0.10	0.09	- 25.51	
Dec.	33.14	30.53	+ 2.60	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.91	

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

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1983	396,576	342,717	191,867	137,020	2	13,829	53,770	4,256	+ 88	
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123	
1985 p	...	375,640	207,932	152,515	0	15,193	...	...	...	
1985 1st qtr	101,945	86,297	46,547	36,084	2	3,665	10,948	1,242	+ 4,700	
2nd qtr	102,918	88,314	48,718	35,849	0	3,747	14,960	1,207	- 356	
3rd qtr	109,163	93,525	51,356	38,210	0	3,959	14,834	1,272	+ 805	
4th qtr p	...	107,505	61,311	42,372	0	3,823	...	...	...	
1984 Dec.	...	51,601	29,875	20,481	0	1 245	...	...	...	
1985 Jan.	...	25,234	12,790	11,257	2	1,185	...	...	...	
Feb.	...	25,725	14,505	9,970	0	1,249	...	...	...	
March	...	35,339	19,252	14,857	- 1	1,231	...	...	...	
April	...	24,091	13,489	9,322	0	1,280	...	...	...	
May	...	24,690	13,537	9,902	- 0	1,252	...	...	...	
June	...	39,533	21,692	16,625	0	1,215	...	...	...	
July	...	27,443	15,070	10,837	0	1,536	...	...	...	
Aug.	...	26,733	14,802	10,757	0	1 174	...	...	...	
Sep.	...	39,350	21,485	16,617	0	1,248	...	...	...	
Oct.	...	25,321	14,380	9,664	0	1,276	...	...	...	
Nov. p	...	26,621	14,976	10,381	0	1,264	...	...	...	
Dec. p	...	55,563	31,954	22,327	0	1,283	...	...	...	

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

amounts passed on to the local authorities during the same period. — 2 Excluding anticyclical

surcharge; including DM 109 million of levies on defence imports. — p Provisional.

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Taxes accruing entirely to the				Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3			Federal Government 5		Länder Governments 5			EEC share in customs duties	
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,377	47,459	18,378	4,657	23,575
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408
1985 p	402,070	214,241	147,630	28,568	31,836	6,206	109,825	51,428	58,397	4,491	49,686	18,474	5,352	26,430
1985 1st qtr	92,451	49,178	33,439	7,598	6,894	1,247	28,540	14,435	14,105	81	8,640	4,686	1,327	6,156
2nd qtr	94,113	48,415	33,141	5,522	8,255	1,497	26,530	11,456	15,075	1,086	11,837	4,845	1,400	5,799
3rd qtr	100,145	54,955	37,180	6,951	8,273	2,550	25,736	11,513	14,223	1,111	12,465	4,608	1,269	6,620
4th qtr p	115,360	61,693	43,870	8,497	8,414	912	29,018	14,024	14,994	2,213	16,745	4,335	1,356	7,855
1984 Dec.	55,672	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071
1985 Jan.	27,255	14,928	13,108	382	528	910	9,877	5,654	4,222	16	642	1,390	404	2,024
Feb.	27,230	10,036	10,376	— 342	— 214	216	10,921	5,923	4,998	56	3,837	1,909	471	1,505
March	37,967	24,215	9,955	7,558	6,580	122	7,743	2,857	4,885	10	4,161	1,387	452	2,627
April	25,495	10,375	10,405	— 1,048	503	515	8,667	3,329	5,338	816	3,698	1,439	501	1,404
May	26,174	10,726	10,740	— 846	498	334	8,694	3,827	4,867	268	3,871	2,147	468	1,484
June	42,444	27,315	11,996	7,416	7,255	648	9,169	4,300	4,869	2	4,268	1,259	431	2,912
July	29,294	14,004	13,119	— 778	552	1,110	8,468	3,478	4,990	828	4,146	1,424	423	1,851
Aug.	28,479	12,906	12,211	— 570	129	1,136	8,629	3,669	4,960	280	4,181	2,059	423	1,746
Sep.	42,372	28,045	11,851	8,299	7,592	304	8,639	4,366	4,273	2	4,138	1,124	423	3,022
Oct.	27,035	11,656	11,796	— 368	— 37	264	8,628	3,651	4,978	843	4,163	1,296	450	1,714
Nov. p	28,278	11,386	11,499	— 452	— 41	380	9,969	4,906	5,063	270	4,268	1,942	443	1,657
Dec. p	60,047	38,651	20,575	9,316	8,493	267	10,422	5,468	4,954	1,099	8,314	1,098	463	4,484

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	Mineral oil 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
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528
1985 p	9	24,521	14,452	4,153	3,862	2,690	1,252	4,287	7,349	5,585	...	...	...	...
1985 1st qtr	2	3,651	2,099	891	1,326	670	273	1,092	1,810	1,512	7,449	—	1,704	421
2nd qtr	2	5,797	3,555	1,019	797	667	313	1,061	2,199	1,272	7,577	—	1,937	377
3rd qtr	1	6,439	3,607	903	899	617	347	1,048	1,834	1,378	7,632	—	2,149	348
4th qtr p	4	8,634	5,191	1,340	840	736	319	1,086	1,506	1,424	...	...	...	...
1984 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	— 0	1,907	1,269	430	326	228	90	134	648	515	...	...	...	...
April	1	1,702	1,133	373	273	216	89	96	818	435	...	...	...	...
May	0	1,944	1,080	320	286	242	112	884	727	425	...	...	...	...
June	1	2,151	1,342	326	239	210	112	81	655	412	...	...	...	...
July	1	2,188	1,163	320	251	223	110	80	760	475	...	...	...	...
Aug.	0	1,992	1,251	316	420	202	130	890	564	476	...	...	...	...
Sep.	— 0	2,260	1,193	267	228	192	108	78	511	427	...	...	...	...
Oct.	2	2,199	1,158	326	266	213	116	79	627	474	...	...	...	...
Nov. p	1	2,122	1,324	293	305	224	104	916	465	457	...	...	...	...
Dec. p	1	4,314	2,709	722	268	300	99	92	414	493	...	...	...	...

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

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

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

## 7. Indebtedness of the public sector \*

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Medium- term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment- as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion and covering claims	Other 4	
<b>Public authorities, total</b>													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	7 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1981 Dec.	545,617	4,745	9,106	12,231	20,050	13,841	55,513	378,817	10,691	23,835	16,625	164	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 March	736,424	6,424	13,346	25,002	62,165	22,687	96,744	456,887	9,508	27,832	15,632	3	194
June	740,683	748	11,671	26,841	64,256	23,273	102,178	458,923	9,252	27,862	15,532	3	144
Sep.	745,376	163	10,115	26,079	68,564	24,700	105,571	457,768	9,074	27,756	15,468	3	115
<b>Federal Government</b>													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 March	384,230	5,442	12,619	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
June	384,353	—	10,943	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
Sep.	387,342	—	9,476	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 March	6,598	—	—	—	—	—	—	6,348	—	250	—	—	—
June	6,475	—	—	—	—	—	—	6,225	—	250	—	—	—
Sep.	6,455	—	—	—	—	—	—	6,205	—	250	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	—	—	9,331	140,757	3,338	3,643	5,705	2	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 March	232,297	983	728	9,197	—	—	12,364	193,401	2,426	8,168	5,029	2	—
June	236,655	748	728	9,585	—	—	13,776	196,098	2,391	8,395	4,934	2	—
Sep.	237,879	163	639	9,934	—	—	14,680	196,958	2,260	8,333	4,910	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 March	113,300	—	—	—	—	—	205	106,860	4,590	1,645	—	0	—
June	113,200	—	—	—	—	—	205	106,810	4,540	1,645	—	—	—
Sep.	113,700	—	—	—	—	—	180	107,310	4,540	1,670	—	—	—

\* Excluding public authorities' mutual indebtedness. —  
 1 Excluding bonds in the issuers' portfolios. —  
 2 Mainly loans against borrowers' notes. Including  
 loans raised abroad. — 3 Including Debt Register  
 claims and Federal savings bonds. — 4 Commuta-  
 tion and compensation debt and old debt mainly  
 expressed in foreign currency in accordance with the  
 London Debts Agreement; excluding own holdings. —

5 In this table (unlike Table VII, 9) the Public Works  
 Corporation and the Equalisation of Burdens Fund  
 are included in the Federal Government debt as from  
 1970, and not as from 1972 and 1980 respectively. —  
 6 Including DM 387 million of special Bundesbank  
 credit to the Federal Government. — 7 In 1970 and  
 1975 including small amounts of tax reserve certifi-  
 cates. — 8 As 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.

## VII. Public finance

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

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

\* Excluding public authorities' mutual indebtedness. — <sup>1</sup> Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — <sup>2</sup> Excluding mobilisation and liquidity paper. — <sup>3</sup> Excluding bonds in the issuers' portfolios. — <sup>4</sup> Including loans raised abroad. — <sup>5</sup> 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. — <sup>6</sup> Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — <sup>7</sup> Excluding public bonds acquired by supplementary pension funds for government employees. — <sup>8</sup> Ascertained as

difference. — <sup>9</sup> 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. — <sup>pe</sup> Partly estimated.

## 9. Indebtedness of the Federal Government \*

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	8,122	2,425	20,847	592	26,625	40,575	84,236	2,158	7,663	11,051	762	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	3,128	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 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 Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	10,648	2	1,415
Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Jan.	373,853	5,456	9,378	2,992	14,355	61,813	21,964	80,057	149,652	2,557	17,725	10,603	2	293
Feb.	382,892	5,430	11,485	3,058	16,455	62,261	22,371	81,910	151,957	2,500	17,692	10,603	2	226
March	384,230	5,442	12,619	3,249	15,805	62,165	22,687	84,175	150,278	2,492	17,768	10,603	2	194
April	385,128	5,074	12,882	3,513	15,805	62,402	23,068	86,109	148,948	2,387	17,676	10,603	2	173
May	388,524	4,558	11,267	3,715	17,256	64,414	23,320	86,779	150,125	2,395	17,650	10,603	2	156
June	384,353	—	10,943	3,757	17,256	64,256	23,273	88,198	149,790	2,321	17,573	10,598	2	144
July	387,295	—	10,406	3,828	17,256	66,089	23,875	90,123	149,004	2,263	17,590	10,557	1	131
Aug.	388,795	—	9,553	3,798	17,156	68,198	24,443	90,561	148,351	2,267	17,586	10,557	1	122
Sep.	387,342	—	9,476	3,719	16,145	68,564	24,700	90,711	147,295	2,274	17,503	10,557	1	115
Oct.	386,052	—	9,371	3,614	15,623	67,626	24,992	91,696	146,581	2,228	17,269	10,557	1	108
Nov.	391,157	194	9,336	3,579	15,473	71,104	25,367	92,322	147,270	2,225	17,204	10,557	1	103
Dec. p	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100

\* 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; as 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			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 June	35,892	37	—	131	1,924	15,642	82	12,016	699	5,244	—	118	7,500
Sep.	36,026	—	—	131	1,924	15,698	81	12,177	715	5,208	—	92	7,800
Dec. p	36,151	—	—	131	1,924	16,544	81	11,765	755	4,866	—	83	...
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 June	48,231	—	—	—	1,904	13,666	20,342	8,941	553	2,770	—	56	4,100
Sep.	48,267	—	—	—	1,904	13,665	20,062	9,327	468	2,786	—	54	4,900
Dec. p	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	...

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 As from 1978 including loans of supplementary

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

## VII. Public finance

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

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec.	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	— 463	— 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	— 905
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	— 182	— 26	— 524
2nd qtr	+ 4,439	+ 3,963	— 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	— 84	— 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	— 299	— 38
1984 1st qtr	+ 895	+ 1,885	— 995	+ 1,538	+ 1,033	+ 309	— 286	— 704
2nd qtr	+ 1,404	+ 1,943	— 705	+ 2,792	— 270	+ 126	— 456	— 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr	+ 7,617	+ 7,745	— 148	+ 7,649	+ 32	+ 212	— 486	+ 358
1985 1st qtr	— 604	— 260	— 2,486	+ 2,169	+ 47	+ 10	— 144	— 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	— 131	— 183	— 202	+ 927
3rd qtr	+ 688	+ 258	— 2,612	+ 1,983	+ 887	—	+ 114	+ 316

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

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

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

### 12. Equalisation claims \*

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

\* Owing to differences in method, figures may deviate from those given in Table VII, 7, 8 and 9. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

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

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1984. — 6 In accordance with the Act Accompanying the Budget of 1983, section 9, bearing interest at the rate of only 1 % as from January 1, 1983.

### 13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,277	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	12,350	5,194	3,393	3,699	63	4,216
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	12,676	5,607	3,370	3,633	65	4,298
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	12,196	5,217	3,345	3,568	68	4,322
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	10,001	3,141	3,308	3,485	67	4,357
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Excluding administrative assets.

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,388	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,844	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
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	275	6,362	3,438	132	1,811	+ 1,791	- 1,235	1,597	1,396	123	78
4th qtr	9,006	8,520	240	7,173	3,511	32	2,207	+ 1,833	—	3,558	3,366	121	71
1985 1st qtr	7,649	7,166	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,082	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57

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

health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the

year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. Source: Federal Labour Office.

## VIII. General economic conditions

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

Item	1970	1976	1980	1981	1982	1983 p	1984 p	1982	1983 p	1984 p	1982	1983 p	1984 p
	DM billion							Percentage change from previous year			Percentage of total		
<b>I. Origin of national product</b>													
<b>(a) at current prices</b>													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	31.7	36.3	32.4	33.3	+ 14.7	- 10.8	+ 2.6	2.3	1.9	1.9
Producing sector	333.7	500.6	632.2	641.6	657.0	684.4	716.4	+ 2.4	+ 4.2	+ 4.7	41.1	40.8	40.8
Energy supply 1, mining	22.7	42.4	50.2	53.1	58.8	62.7	66.4	+ 10.8	+ 6.7	+ 5.9	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	489.7	502.9	524.5	549.8	+ 2.7	+ 4.3	+ 4.8	31.5	31.3	31.4
Construction	51.6	68.5	99.2	98.8	95.4	97.2	100.2	- 3.5	+ 1.9	+ 3.1	6.0	5.8	5.7
Distributive trades, transport 2	103.5	173.6	225.7	236.5	243.7	255.4	265.6	+ 3.1	+ 4.8	+ 4.0	15.3	15.2	15.1
Services 3	114.4	231.8	335.1	366.9	397.7	426.3	448.3	+ 8.4	+ 7.2	+ 5.2	24.9	25.4	25.6
All enterprises	573.4	937.1	1,223.3	1,276.7	1,334.7	1,398.5	1,463.5	+ 4.5	+ 4.8	+ 4.7	83.6	83.5	83.5
ditto, adjusted 4	555.4	898.3	1,169.4	1,213.4	1,261.3	1,317.0	1,378.9	+ 3.9	+ 4.4	+ 4.7	79.0	78.6	78.6
Government	62.6	129.8	172.4	183.7	189.6	195.8	200.1	+ 3.2	+ 3.3	+ 2.2	11.9	11.7	11.4
Households 5	10.0	20.2	27.2	28.9	30.9	32.7	34.4	+ 6.7	+ 5.7	+ 5.2	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,426.1	1,481.7	1,545.4	1,613.4	+ 3.9	+ 4.3	+ 4.4	92.8	92.2	92.0
plus Import levies 7	39.9	61.8	96.5	100.8	101.4	109.4	115.9	+ 0.6	+ 7.9	+ 6.0	6.3	6.5	6.6
plus Import levies 7	7.4	11.6	13.5	14.1	14.8	16.1	16.3	+ 5.2	+ 8.8	+ 1.3	0.9	1.0	0.9
Gross national product	675.3	1,121.7	1,478.9	1,540.9	1,597.9	1,670.9	1,745.6	+ 3.7	+ 4.6	+ 4.5	100.1	99.7	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 4.2	- 0.8	+ 4.9	+ 8.1	.	.	.	- 0.1	0.3	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
<b>(b) at 1980 prices</b>													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,485.3	1,471.0	1,493.8	1,534.8	- 1.0	+ 1.5	+ 2.7	.	.	.
ditto, per employed person, in DM	42,520	51,900	56,410	56,810	57,220	58,970	60,550	+ 0.7	+ 3.1	+ 2.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>													
Wage and salary income 8	360.6	631.3	844.4	883.0	902.5	921.3	951.1	+ 2.2	+ 2.1	+ 3.2	56.5	55.0	54.2
Entrepreneurial and property income	169.8	250.9	304.2	304.3	321.0	361.1	392.0	+ 5.5	+ 12.5	+ 8.6	20.1	21.5	22.4
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,187.3	1,223.5	1,282.4	1,343.1	+ 3.1	+ 4.8	+ 4.7	76.6	76.5	76.6
plus Indirect taxes 9	77.3	119.8	162.9	169.2	172.5	182.6	189.9	+ 1.9	+ 5.9	+ 4.0	10.8	10.9	10.8
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,356.5	1,396.0	1,465.0	1,533.0	+ 2.9	+ 4.9	+ 4.6	87.4	87.4	87.4
plus Depreciation	68.0	124.3	173.7	188.6	201.1	210.8	220.7	+ 6.6	+ 4.8	+ 4.7	12.6	12.6	12.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100
<b>III. Use of national product (at current prices)</b>													
Private consumption	368.9	632.5	840.8	887.9	918.1	957.5	987.5	+ 3.4	+ 4.3	+ 3.1	57.5	57.1	56.3
Government consumption	106.5	221.7	297.8	318.2	326.2	336.5	350.2	+ 2.5	+ 3.2	+ 4.1	20.4	20.1	20.0
Civil expenditure	86.7	188.1	257.4	274.5	281.0	288.7	301.2	+ 2.4	+ 2.8	+ 4.3	17.6	17.2	17.2
Defence expenditure	19.8	33.6	40.4	43.7	45.2	47.8	49.0	+ 3.5	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	225.7	335.8	335.2	326.9	344.1	354.6	- 2.5	+ 5.3	+ 3.0	20.5	20.5	20.2
Machinery and equipment	65.9	86.1	127.3	127.7	124.9	135.6	137.6	- 2.2	+ 8.6	+ 1.5	7.8	8.1	7.8
Construction	106.2	139.6	208.5	207.6	202.0	208.5	217.0	- 2.7	+ 3.2	+ 4.1	12.6	12.4	12.4
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.4	- 11.5	- 1.5	+ 11.3	.	.	.	- 0.7	- 0.1	0.6
Domestic expenditure	661.6	1,097.1	1,488.2	1,529.9	1,559.6	1,636.7	1,703.6	+ 1.9	+ 4.9	+ 4.1	97.7	97.7	97.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 15.3	+ 37.5	+ 39.1	+ 50.1	.	.	.	2.3	2.3	2.9
Exports	152.9	309.0	422.3	482.1	517.5	526.4	587.5	+ 7.3	+ 1.7	+ 11.6	32.4	31.4	33.5
Imports	138.8	279.9	425.3	466.9	480.1	487.3	537.3	+ 2.8	+ 1.5	+ 10.3	30.1	29.1	30.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,545.1	1,597.1	1,675.8	1,753.7	+ 3.4	+ 4.9	+ 4.6	100	100	100

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

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

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



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

Per calendar month

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector				Construction
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		of which			Total		of which Textile industry	1980 = 100	Change from previous year %
					1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering	1980 = 100	Change from previous year %			
1982 average	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.3
1983 "	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 " p	102.4	+ 3.7	98.6	+ 0.7	112.5	+ 10.0	98.7	120.2	118.2	94.9	+ 0.9	94.3	79.5	- 11.2
1984 Sep.	100.8	- 2.6	97.4	- 2.7	106.5	- 1.3	96.9	115.1	110.1	98.3	- 3.9	95.1	101.7	- 11.1
Oct.	113.7	+ 10.7	106.1	+ 6.4	121.0	+ 16.3	104.2	132.0	123.3	108.8	+ 9.5	107.8	113.6	+ 4.4
Nov.	108.7	+ 3.6	100.8	+ 0.6	117.5	+ 8.9	101.6	131.2	121.1	100.6	+ 1.3	98.2	97.5	- 4.3
Dec.	96.0	- 2.9	86.4	- 4.1	111.0	- 1.6	119.2	104.2	107.9	82.5	- 7.1	76.5	68.4	+ 6.0
1985 Jan.	94.4	+ 2.1	94.2	- 2.5	100.7	+ 8.4	79.9	125.8	104.9	93.6	+ 0.5	96.5	33.8	- 39.6
Feb.	93.8	- 3.6	92.2	- 6.9	105.2	+ 1.9	86.4	123.3	111.6	90.9	- 6.6	94.6	38.1	- 34.9
March	105.2	+ 1.8	103.1	+ 0.5	115.7	+ 7.3	100.2	129.2	123.2	101.1	- 0.8	103.1	68.3	- 18.9
April	102.5	+ 7.3	100.9	+ 3.7	110.8	+ 13.1	95.2	123.5	117.8	95.2	+ 6.0	96.1	87.4	- 2.7
May	102.5	+ 0.6	101.7	- 0.9	111.2	+ 7.9	95.8	123.1	117.5	92.9	- 4.5	94.5	91.4	- 14.0
June	98.9	+ 12.9	98.5	+ 3.5	108.3	+ 36.1	94.6	115.3	113.1	88.5	+ 2.5	90.0	87.0	- 10.9
July	103.4	+ 8.3	102.3	+ 5.1	111.7	+ 16.5	102.9	117.1	117.7	91.8	+ 3.1	87.6	100.3	- 3.1
Aug.	91.4	± 0.0	95.3	+ 2.1	92.4	+ 1.9	83.5	84.6	100.6	83.3	- 0.8	68.2	87.4	- 10.2
Sep.	107.3	+ 6.4	101.4	+ 4.1	119.3	+ 12.0	105.9	120.5	127.4	102.0	+ 3.8	102.4	99.2	- 2.5
Oct.	119.6	+ 5.2	108.7	+ 2.5	132.4	+ 9.4	114.8	138.8	136.2	110.9	+ 1.9	114.3	o) 112.7	- 0.8
Nov.	110.4	+ 1.6	99.2	- 1.6	125.8	+ 7.1	106.6	134.1	130.5	98.8	- 1.8	100.5	81.6	- 16.3
Dec. p	99.6	+ 3.8	86.0	- 0.5	117.0	+ 5.4	118.5	107.4	118.1	89.3	+ 8.2	83.6	66.7	- 2.5

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

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

tion sector (excluding installation and building completion work)).

## 3. Labour market \*

Period	Wage and salary earners							Short-time workers, thousands	Unemployed persons				Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction (excl. installation and building completion work) 2		Foreigners, 3 thousands		Total		of which Unemployed part-time workers, thousands	Un-employment rate 4 %	Thou-sands	Change from previous year, thousands
	Thou-sands	Change from previous year %	Thou-sands	Change from previous year %	Thou-sands	Change from previous year %			Thou-sands	Change from previous year, thousands				
1980 average	23,009	+ 1.5	7,661	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	22,869	- 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982 "	p 22,436	p - 1.9	7,239	- 3.5	1,155	- 6.0	1,787	606	1,833	+ 561	238	7.5	105	- 103
1983 "	p 22,057	p - 1.7	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 22,064	p + 0.0	6,854	- 1.2	1,108	- 1.2	1,609	384	2,266	+ 8	237	9.1	88	+ 12
1985 "	x 22,250	x + 0.8	...	...	...	...	...	235	2,304	+ 38	238	9.3	110	+ 22
1984 Dec.			6,863	- 0.1	1,078	- 4.2	1,553	268	2,325	- 24	236	9.4	80	+ 16
1985 Jan.			6,844	+ 0.3	981	- 5.6	.	466	2,619	+ 80	244	10.6	88	+ 18
Feb.	p 21,934	p + 0.5	6,857	+ 0.5	937	- 8.5	.	432	2,611	+ 74	242	10.5	101	+ 21
March			6,877	+ 0.7	p 961	p - 11.7	1,555	397	2,475	+ 82	241	10.0	114	+ 21
April			6,873	+ 0.8	p 1,003	p - 10.1	.	375	2,305	+ 51	240	9.3	111	+ 17
May	p 22,132	p + 0.7	6,884	+ 1.0	p 1,016	p - 9.9	.	228	2,193	+ 60	237	8.8	115	+ 18
June			6,907	+ 1.4	p 1,027	p - 9.3	1,584	162	2,160	+ 47	235	8.7	120	+ 21
July			6,961	+ 1.7	p 1,034	p - 9.2	.	108	2,221	+ 19	238	9.0	119	+ 20
Aug.	p 22,423	p + 1.0	7,002	+ 1.7	p 1,044	p - 9.1	.	74	2,217	+ 15	237	8.9	117	+ 22
Sep.			7,035	+ 1.7	p 1,049	p - 8.6	...	102	2,152	+ 8	234	8.7	117	+ 26
Oct.			7,029	+ 1.7	5 1,058	5 - 6.0	.	127	2,149	+ 4	238	8.6	112	+ 26
Nov.	x 22,512	x + 1.1	7,028	+ 1.8	5 1,042	5 - 5.9	.	160	2,211	+ 22	238	8.9	110	+ 28
Dec.			...	...	...	...	...	184	2,347	+ 22	240	9.4	110	+ 30
1986 Jan.			...	...	...	...	.	263	2,590	- 29	248	10.4	122	+ 34

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — \* Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures

(averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour;

reference figure last changed as from September 1985. — 5 Ascertained on the basis of the new range of firms reporting to the general survey for 1985. — p Provisional. — x Bundesbank calculation; partly estimated.

## 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 %
1972 average	58.0	+ 7.6	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.9	64.6	+ 7.0	45.4	+ 14.6
1973 "	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 " p	127.7	+ 8.0	116.3	+ 6.2	152.3	+ 11.1	125.6	+ 4.0	114.0	+ 3.4	150.2	+ 5.2
1984 Oct.	133.0	+ 16.9	121.6	+ 12.9	157.7	+ 24.2	132.8	+ 12.9	123.3	+ 10.9	153.0	+ 16.6
Nov.	123.8	+ 6.0	112.9	+ 2.1	147.5	+ 13.2	124.8	+ 6.8	112.9	+ 2.9	149.9	+ 13.7
Dec.	115.9	+ 0.3	103.2	- 2.8	143.3	+ 5.7	109.6	- 3.5	96.5	- 4.9	137.4	- 1.3
1985 Jan.	129.0	+ 10.1	114.1	+ 3.7	161.3	+ 21.6	126.3	+ 6.3	109.2	+ 2.0	162.5	+ 13.2
Feb.	127.1	+ 3.5	113.5	- 0.9	156.4	+ 11.1	124.6	+ 1.2	108.0	- 4.6	159.7	+ 10.8
March	138.4	+ 5.9	124.6	+ 1.6	168.3	+ 13.6	134.0	+ 2.8	118.9	+ 1.3	165.8	+ 4.9
April	129.6	+ 13.9	117.6	+ 10.3	155.5	+ 20.3	128.1	+ 7.7	116.0	+ 6.8	157.1	+ 9.3
May	126.6	+ 6.3	114.1	+ 3.4	153.6	+ 11.1	129.0	+ 2.0	117.1	+ 1.2	154.0	+ 3.0
June	120.4	+ 15.3	109.9	+ 12.6	143.2	+ 20.4	125.2	+ 7.7	114.2	+ 7.3	148.2	+ 7.9
July	127.6	+ 14.0	118.2	+ 15.2	148.0	+ 12.0	131.2	+ 11.6	121.9	+ 12.2	151.0	+ 10.6
Aug.	112.8	+ 4.3	103.7	+ 2.2	132.5	+ 8.3	115.3	+ 1.2	108.0	+ 2.4	130.8	- 0.6
Sep.	127.9	+ 8.5	119.1	+ 8.1	146.9	+ 9.1	124.2	+ 6.7	116.1	+ 6.6	141.2	+ 6.7
Oct.	140.8	+ 5.9	131.0	+ 7.7	162.0	+ 2.7	137.7	+ 3.7	127.9	+ 3.7	158.5	+ 3.6
Nov.	129.9	+ 4.9	118.6	+ 5.0	154.2	+ 4.5	121.2	- 2.9	112.3	- 0.5	139.9	- 6.7
Dec. p	122.0	+ 5.3	111.1	+ 7.7	145.7	+ 1.7	110.7	+ 1.0	98.1	+ 1.7	137.3	- 0.1
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 %
1972 average	54.5	+ 6.9	59.7	+ 5.3	45.6	+ 9.9	67.9	+ 8.5	71.5	+ 8.2	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 " p	133.5	+ 11.9	122.1	+ 10.1	152.6	+ 14.5	115.1	+ 3.3	107.4	+ 1.8	157.7	+ 9.3
1984 Oct.	132.6	+ 21.8	118.2	+ 17.1	156.8	+ 28.2	134.6	+ 11.1	126.6	+ 8.3	179.1	+ 23.9
Nov.	125.4	+ 5.9	113.7	+ 1.1	144.8	+ 12.9	118.2	+ 5.2	111.2	+ 3.2	157.4	+ 13.7
Dec.	127.7	+ 3.8	114.6	- 0.3	149.7	+ 9.8	93.4	- 4.9	88.7	- 6.1	119.9	+ 1.2
1985 Jan.	137.5	+ 14.0	122.5	+ 4.9	162.6	+ 28.1	110.1	+ 4.5	103.1	+ 3.2	149.0	+ 9.7
Feb.	133.1	+ 7.1	120.4	+ 3.3	154.4	+ 12.5	114.7	- 3.1	106.6	- 4.8	159.8	+ 4.0
March	143.2	+ 9.6	128.8	+ 2.8	167.2	+ 19.9	132.4	+ 0.8	123.1	- 0.5	184.5	+ 5.7
April	133.4	+ 20.5	120.4	+ 15.7	155.1	+ 27.4	121.6	+ 6.6	114.0	+ 4.7	163.7	+ 14.2
May	131.0	+ 11.7	117.2	+ 7.8	153.9	+ 16.8	111.2	- 1.2	104.2	- 2.6	150.2	+ 4.4
June	124.2	+ 23.2	114.6	+ 19.3	140.2	+ 29.2	102.7	+ 7.4	94.9	+ 5.8	146.4	+ 13.9
July	134.0	+ 17.1	125.7	+ 20.6	147.8	+ 12.4	104.9	+ 8.7	98.6	+ 7.4	139.8	+ 14.1
Aug.	115.0	+ 6.1	104.3	+ 1.8	132.9	+ 12.2	102.8	+ 4.6	97.0	+ 2.5	135.5	+ 14.0
Sep.	130.4	+ 10.0	121.4	+ 10.5	145.3	+ 9.4	127.1	+ 7.2	118.3	+ 5.3	176.4	+ 14.3
Oct.	143.9	+ 8.5	134.7	+ 14.0	159.2	+ 1.5	137.2	+ 1.9	127.2	+ 0.5	192.8	+ 7.6
Nov.	139.0	+ 10.8	126.4	+ 11.2	160.2	+ 10.6	118.5	+ 0.3	110.9	- 0.3	161.6	+ 2.4
Dec. p	137.5	+ 7.7	128.9	+ 12.5	151.8	+ 1.4	97.6	+ 4.5	91.3	+ 2.9	132.7	+ 10.7

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

### 5. Orders received by construction (excluding installation and building completion work) and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1980 average	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8,053	+ 7.8	6,906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7,777	- 3.4	6,580	- 4.7
1982 "	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	.
1985 "	...	...	...	...	...	...	...	...	...	p 6,375	p -11.3	...	...
1984 Oct.	91.0	- 4.1	85.9	83.6	90.1	83.1	99.1			6,557	-26.3	7,879	.
Nov.	72.9	- 9.3	69.4	65.0	79.1	61.4	78.5			5,914	-27.3	8,457	.
Dec.	72.1	-12.1	77.6	71.4	88.7	71.1	63.5	70.6	-17.3	5,853	-28.6	11,720	.
1985 Jan.	53.3	-18.0	55.4	42.6	79.6	39.6	50.0			4,800	-30.0	7,869	- 1.7
Feb.	61.2	-17.1	58.2	49.2	73.9	49.8	66.0			5,389	-20.7	8,817	+ 9.6
March	93.8	- 9.9	88.5	84.5	97.2	81.4	102.1	78.2	-12.7	5,861	-28.2	9,832	+ 13.5
April	92.3	+ 4.4	86.9	73.5	105.7	82.7	100.9			6,990	- 1.6	7,736	- 4.8
May	97.4	- 1.9	89.6	73.7	109.3	89.6	109.7			6,927	-17.1	7,774	- 8.2
June	109.6	+ 2.5	103.1	85.0	122.9	108.6	119.9	82.0	- 6.6	6,575	-12.2	6,855	-11.4
July	103.7	+ 6.8	94.7	72.6	119.2	100.7	117.9			8,134	- 3.0	9,195	+ 2.6
Aug.	93.4	- 1.2	88.3	71.2	106.6	93.8	101.5			6,751	- 9.7	7,376	-10.3
Sep.	105.1	+ 3.0	102.7	81.2	115.0	130.7	109.0	78.3	- 5.1	6,802	- 6.9	8,010	+ 1.9
Oct.	90.5	- 0.5	85.3	71.4	95.8	98.3	98.7			6,748	+ 2.9	11,543	+ 46.5
Nov.	72.8	- 0.1	69.7	55.9	81.6	79.7	77.8			5,343	- 9.7	8,878	+ 5.0
Dec.	...	...	...	...	...	...	...			6,182	+ 5.6	...	...

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	Total			of which									
	Enterprises 1 mainly dealing in			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
	1980 = 100	Change from previous year % not adjusted	price-adjusted	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1979 average	94.7	+ 6.4	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.7	104.2	+ 4.0	96.9	+ 4.3
1980 "	100.0	+ 5.6	+ 0.3	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.0	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1
1984 "	111.3	+ 2.7	+ 0.4	117.3	+ 2.3	104.6	+ 2.6	107.1	+ 2.5	117.6	+ 2.7	91.4	- 3.1
1984 Nov. r	119.9	+ 1.3	- 0.4	120.7	+ 2.4	126.7	+ 0.4	122.1	- 1.5	110.8	+ 2.9	101.5	- 7.3
Dec.	140.1	- 1.6	- 2.8	136.0	- 2.6	151.4	+ 2.7	161.2	- 1.9	99.4	- 7.4	154.1	- 3.3
1985 Jan.	103.3	+ 4.9	+ 3.3	110.8	+ 4.9	99.3	+ 9.7	88.7	- 4.3	97.1	- 3.2	101.8	+ 5.4
Feb.	95.8	- 5.1	- 6.6	106.1	- 2.0	75.0	- 7.3	90.3	- 9.0	101.0	-14.7	73.4	-10.4
March	114.2	- 0.3	- 1.8	120.7	+ 0.1	105.3	+ 8.7	106.6	+ 0.1	137.1	- 7.7	82.4	+ 2.5
April	115.4	+ 3.7	+ 1.7	120.2	+ 2.9	112.3	+ 2.6	102.6	+ 3.7	144.0	+ 3.7	83.0	- 0.8
May	114.3	+ 2.1	+ 0.2	123.2	+ 4.8	108.0	+ 11.6	100.3	- 1.4	133.2	- 7.9	81.4	+ 3.0
June	104.8	- 0.1	- 1.9	115.7	- 4.4	87.0	- 4.6	91.0	- 5.0	124.4	+ 17.9	78.0	- 2.4
July	114.9	+ 8.8	+ 6.7	120.3	+ 3.9	99.5	+ 7.9	100.3	+ 2.3	137.5	+ 28.7	95.5	+ 7.5
Aug.	106.9	+ 3.5	+ 2.1	118.8	+ 0.8	87.8	+ 5.7	94.9	+ 2.9	103.5	+ 0.1	82.0	± 0.0
Sep.	106.7	+ 0.7	- 1.2	109.4	+ 0.6	106.7	- 2.0	100.1	- 0.1	111.8	+ 2.4	77.2	- 2.2
Oct.	123.5	+ 4.5	+ 3.0	122.2	+ 3.1	133.5	+ 5.2	118.1	+ 0.9	132.9	+ 6.3	90.8	+ 0.8
Nov. p	125.6	+ 4.8	+ 3.2	122.7	+ 1.7	141.9	+ 12.0	123.8	+ 1.4	119.5	+ 7.9	111.6	+ 10.0

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

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

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year %	basic and producer goods industries	capital goods industries	con-sumer goods industries									
						1980 = 100	1980 = 100	1980 = 100						
1976 average	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	121.8	+ 2.2	120.9	118.4	117.4	...	...	...	119.4	124.6	...	...	...	87.3
1984 Dec.	120.4	+ 2.8	119.5	116.4	115.8	105.7	- 4.5	101.8	117.6	125.5	119.2	124.4	95.8	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	104.6	- 3.6	103.5	118.6	127.0	119.9	127.7	93.9	88.8
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	104.3	- 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	103.4	- 7.1	104.3	120.0	128.3	121.4	126.4	96.0	87.7
May	122.1	+ 2.7	122.1	118.5	117.4	103.4	- 5.0	103.6	120.2	127.7	121.7	126.0	96.6	87.4
June	122.0	+ 2.5	121.3	118.6	117.6	104.0	- 6.6	105.0	120.1	126.4	121.1	125.4	96.6	87.1
July	122.1	+ 2.3	120.6	118.8	117.8	103.7	- 4.7	101.6	120.0	124.5	122.6	123.6	99.2	87.1
Aug.	121.9	+ 2.2	120.0	118.8	117.8	102.7	- 3.8	96.7	119.6	122.4	121.2	121.7	99.6	86.8
Sep.	122.1	+ 2.0	120.5	118.9	117.9	102.7	- 4.5	97.3	119.5	123.0	120.9	120.7	100.2	86.4
Oct.	121.9	+ 1.3	119.7	119.0	118.0	101.6	- 4.8	99.2	119.0	119.6	118.9	119.8	99.2	86.6
Nov.	121.9	+ 1.3	119.6	119.0	117.9	p 103.0	p - 2.8	100.7	118.7	118.7	119.1	119.4	99.7	87.0
Dec.	121.5	+ 0.9	117.8	119.2	117.8	p 103.8	p - 1.8	102.6	118.4	117.4	...	...	...	87.8

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding Food 7			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other con-sumer goods	Services and repairs	Rent, including garage rent	1980 = 100	Change from previous year %	Source of energy 7	
					1980 = 100	Change from previous year %							1980 = 100	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %
1976 average	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	87.0	84.6	+ 4.2	86.7	+ 4.1
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1984 Dec.	.	.	.	.	119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0
1985 Jan.	.	.	.	.	120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1
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	114.8	+ 0.4	102.4	+ 1.6	121.2	+ 2.5	116.8	121.2	122.0	124.4	122.0	+ 2.9	120.3	+ 2.2
June	.	.	.	.	121.3	+ 2.3	116.2	121.1	122.6	124.6	122.1	+ 2.7	120.5	+ 2.1
July	.	.	.	.	121.1	+ 2.3	115.0	121.0	122.7	124.8	122.1	+ 2.7	120.3	+ 2.0
Aug.	115.4	+ 0.3	103.0	+ 1.8	120.7	+ 2.1	112.9	120.7	122.8	125.0	122.1	+ 2.7	120.0	+ 2.0
Sep.	.	.	.	.	120.9	+ 2.2	112.6	121.2	122.8	125.3	122.4	+ 2.6	120.2	+ 2.1
Oct.	.	.	.	.	121.1	+ 1.8	112.0	121.5	122.8	125.5	122.6	+ 2.1	120.3	+ 1.9
Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8
Dec.	.	.	.	.	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9

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 the period 1976 to 1979 have been

recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal (Bundesbank calculation). — p Provisional.

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.6	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983 p	770.8	+ 1.8	539.2	+ 1.0	253.4	+ 1.5	792.6	+ 1.2	1,095.0	+ 2.8	137.5	- 6.6	12.6
1984 p	793.6	+ 3.0	548.5	+ 1.7	255.2	+ 0.7	803.7	+ 1.4	1,133.7	+ 3.5	146.2	+ 6.3	12.9
1985 o	823.7	+ 3.8	562.9	+ 2.6	260.3	+ 2.0	823.2	+ 2.4	1 172.2	+ 3.4	148.3	+ 1.4	12.7
1985 p 1st qtr	186.4	+ 1.0	130.4	+ 0.3	66.7	+ 1.7	197.2	+ 0.8	283.7	+ 2.4	44.2	+ 5.5	15.6
2nd qtr	199.5	+ 5.4	136.1	+ 4.0	63.6	+ 1.8	199.7	+ 3.3	282.5	+ 3.8	31.1	+ 7.7	11.0
3rd qtr	203.7	+ 4.3	140.0	+ 3.4	63.9	+ 2.3	203.9	+ 3.0	282.1	+ 3.4	28.1	- 5.2	10.0
4th qtr	234.1	+ 4.3	156.4	+ 2.8	66.1	+ 2.2	222.4	+ 2.6	323.9	+ 4.0	44.9	- 2.0	13.9

1 Including employers' other social security expenditure (inter alia on company old age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

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

to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — o Bundesbank calculation, partly estimated. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983 p	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.7	116.0	+ 3.0	117.1	+ 3.0	117.0	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.5	+ 2.7	o 119.5	o + 3.0	122.0	+ 4.2	120.1	+ 2.6	...	...
1985 p 1st qtr	118.6	+ 3.0	118.2	+ 3.0	109.6	+ 0.5	118.6	+ 2.7	118.4	+ 2.7	109.4	- 0.8
2nd qtr	121.0	+ 3.8	119.5	+ 2.9	116.4	+ 4.7	122.4	+ 4.9	120.0	+ 2.8	122.4	+ 7.0
3rd qtr	121.6	+ 3.6	120.1	+ 2.6	117.3	+ 3.3	123.3	+ 4.5	120.9	+ 2.5	122.3	+ 4.1
4th qtr	121.9	+ 3.3	120.3	+ 2.3	o 134.6	o + 3.2	123.7	+ 4.6	121.2	+ 2.6	...	...
1985 p July	121.4	+ 3.6	119.9	+ 2.6	.	.	122.9	+ 4.3	120.5	+ 2.3	127.6	+ 5.6
Aug.	121.6	+ 3.8	120.1	+ 2.8	.	.	123.4	+ 4.6	121.0	+ 2.6	121.2	+ 1.7
Sep.	121.7	+ 3.3	120.2	+ 2.3	.	.	123.5	+ 4.7	121.1	+ 2.6	118.2	+ 5.1
Oct.	121.9	+ 3.3	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	127.5	+ 4.0
Nov.	121.9	+ 3.3	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	154.1	+ 1.5
Dec.	121.9	+ 3.3	120.3	+ 2.3	.	.	123.7	+ 4.6	121.2	+ 2.6	...	...

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

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

o Bundesbank calculation, partly estimated.

# 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 on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5, 6		
1971	+ 2,770	+15,892	+ 256	— 1,763	—11,615	+10,884	+ 6,293	+ 4,592	+ 2,701	— 5,370	+10,986
1972	+ 2,731	+20,278	— 598	— 3,110	—13,840	+11,932	+15,551	— 3,620	+ 1,028	— 495	+15,195
1973	+12,354	+32,979	— 82	— 5,016	—15,527	+13,143	+12,950	+ 194	+ 931	—10,279	+16,149
1974	+26,581	+50,846	— 1,263	— 6,951	—16,050	—25,298	— 6,282	—19,015	— 3,189	— 7,231	— 9,136
1975	+ 9,932	+37,276	— 1,187	— 8,278	—17,879	—13,282	—18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+34,469	— 106	— 6,564	—17,884	— 337	— 780	+ 443	+ 789	— 7,489	+ 1,301
1977	+ 9,498	+38,436	+ 33	—10,750	—18,221	+ 33	—12,611	+12,644	+ 920	— 7,880	+ 2,570
1978	+18,111	+41,200	+ 2,050	— 7,358	—17,781	+ 5,577	— 2,805	+ 8,382	— 3,917	— 7,586	+12,185
1979	—11,091	+22,429	+ 211	—12,491	—21,240	+10,661	+12,200	— 1,539	— 4,523	— 2,334	— 7,288
1980	—28,617	+ 8,947	— 46	—13,020	—24,499	+ 4,089	+ 5,671	— 1,582	— 3,366	+ 2,164	—25,730
1981	—12,441	+27,720	+ 1,031	—14,587	—26,605	+ 9,022	+ 8,337	+ 684	+ 1,136	+ 3,561	+ 1,278
1982	+ 8,201	+51,277	+ 2,183	—17,137	—28,122	— 3,875	—14,211	+10,336	— 1,249	— 411	+ 2,667
1983	+10,507	+42,089	+ 5,624	—10,195	—27,011	—16,122	— 7,413	— 8,708	+ 1,541	+ 2,430	— 1,644
1984	+17,807	+53,966	— 506	— 5,519	—30,134	—31,406	—15,029	—16,376	+10,499	+ 2,118	— 981
1985 p	+38,642	+73,280	— 314	— 3,803	—30,522	—49,954	— 3,551	—46,403	+13,155	— 3,104	— 1,261
1981 1st qtr	— 7,997	— 236	+ 763	— 2,709	— 5,815	+13,215	+ 3,040	+10,174	— 3,091	— 384	+ 1,743
2nd qtr	— 5,052	+ 6,562	— 1,366	— 3,681	— 6,567	+ 4,997	+ 3,662	+ 1,335	+ 5,105	—	+ 5,050
3rd qtr	— 9,851	+ 7,091	— 357	— 8,794	— 7,816	+ 6,543	+ 5,927	+ 616	+ 1,573	—	— 1,759
4th qtr	+10,458	+14,302	+ 1,990	+ 597	— 6,406	—15,733	— 4,293	—11,440	— 2,451	+ 3,945	— 3,756
1982 1st qtr	+ 127	+11,161	+ 461	— 4,617	— 6,879	— 2,174	— 7,632	+ 5,457	+ 1,625	+ 36	— 387
2nd qtr	+ 1,541	+13,229	— 832	— 4,096	— 6,761	— 1,251	— 6,727	+ 5,476	+ 839	+ 1,254	+ 2,382
3rd qtr	— 4,063	+11,657	— 166	— 8,288	— 7,267	+ 5,275	+ 775	+ 4,500	+ 1,634	— 623	— 1,046
4th qtr	+10,597	+15,231	+ 2,719	— 136	— 7,216	— 5,724	— 627	— 5,097	— 2,078	— 1,078	+ 1,718
1983 1st qtr	+ 5,989	+11,916	+ 2,492	— 2,748	— 5,672	+ 3,975	— 7,632	+11,606	+ 2,432	— 1,629	+10,766
2nd qtr	+ 2,593	+10,208	+ 894	— 1,644	— 6,865	—13,876	— 3,873	—10,004	— 2,464	+ 2,338	—11,409
3rd qtr	— 6,057	+ 8,320	— 346	— 7,187	— 6,843	+ 191	+ 3,159	+ 2,968	+ 3,463	+ 858	+ 1,545
4th qtr	+ 7,982	+11,645	+ 2,584	+ 1,384	— 7,632	— 6,411	+ 932	— 7,343	— 1,890	+ 863	+ 544
1984 1st qtr	+ 3,452	+11,373	+ 239	— 1,587	— 6,574	— 113	+ 5,911	— 6,025	+ 3,474	— 908	+ 5,904
2nd qtr	+ 953	+ 8,602	— 61	— 443	— 7,145	— 2,388	+ 8,179	+ 6,592	+ 733	— 304	— 1,007
3rd qtr	— 2,205	+12,100	— 1,105	— 5,541	— 7,659	— 9,218	— 6,120	— 3,097	+ 4,182	+ 2,149	— 5,092
4th qtr	+15,608	+21,891	+ 422	+ 2,052	— 8,757	—19,687	— 5,841	—13,846	+ 2,111	+ 1,181	— 787
1985 1st qtr	+ 5,304	+13,636	+ 1,038	— 1,844	— 7,526	—16,178	— 3,348	—12,829	— 1,770	+ 4,206	— 8,438
2nd qtr	+ 9,514	+18,474	— 1,563	— 218	— 7,179	— 8,055	+ 1,379	— 9,434	+ 4,496	— 2,709	+ 3,247
3rd qtr	+ 5,756	+17,535	— 468	— 4,339	— 6,970	— 1,297	— 2,007	+ 709	+ 1,245	— 2,311	+ 3,393
4th qtr p	+18,066	+23,636	+ 679	+ 2,599	— 8,847	—24,424	+ 425	—24,849	+ 9,185	— 2,290	+ 537
1984 Jan.	— 17	+ 2,008	+ 640	— 846	— 1,819	— 74	+ 1,970	— 2,044	— 72	— 35	— 198
Feb.	+ 1,739	+ 4,834	— 402	+ 69	— 2,763	— 1,240	+ 2,896	— 4,136	+ 3,602	— 631	+ 3,470
March	+ 1,729	+ 4,531	— 0	— 810	— 1,992	+ 1,201	+ 1,045	+ 155	— 56	— 242	+ 2,632
April	+ 66	+ 2,534	— 200	— 157	— 2,111	+ 3,874	— 1,752	+ 5,626	— 218	— 1,502	+ 2,220
May	+ 3,542	+ 4,809	+ 447	+ 557	— 2,542	— 7,226	— 1,276	— 5,950	+ 324	+ 869	— 2,490
June	— 2,656	+ 1,259	— 308	— 843	— 2,764	+ 964	— 5,952	+ 6,916	+ 626	+ 329	— 737
July	— 866	+ 2,978	— 69	— 1,144	— 2,630	— 1,000	+ 3,176	+ 2,177	+ 477	+ 456	— 932
Aug.	— 1,194	+ 3,789	— 548	— 1,955	— 2,480	+ 215	+ 67	+ 148	+ 1,177	— 119	+ 80
Sep.	— 145	+ 5,333	— 488	— 2,441	— 2,549	— 8,434	— 3,011	— 5,422	+ 2,527	+ 1,812	— 4,239
Oct.	+ 6,125	+ 8,815	+ 146	+ 365	— 3,202	— 2,830	+ 549	— 3,379	— 4,113	— 273	— 1,091
Nov.	+ 6,087	+ 6,978	+ 80	+ 1,186	— 2,158	— 6,498	— 1,818	— 4,680	+ 191	— 11	— 231
Dec.	+ 3,396	+ 6,097	+ 196	+ 501	— 3,397	—10,358	— 4,572	— 5,787	+ 6,032	+ 1,464	+ 535
1985 Jan.	— 221	+ 2,556	+ 392	— 858	— 2,311	— 2,228	— 1,133	— 1,133	— 26	+ 279	— 2,196
Feb.	+ 2,945	+ 4,708	+ 229	+ 394	— 2,386	— 8,936	— 145	— 8,792	+ 3,657	+ 588	— 1,747
March	+ 2,580	+ 6,372	+ 417	— 1,380	— 2,829	— 5,013	— 2,108	— 2,905	— 5,400	+ 3,339	— 4,495
April	+ 3,812	+ 5,497	+ 546	— 29	— 2,201	— 3,178	— 1,678	— 1,500	+ 1,396	— 953	+ 1,076
May	+ 5,961	+ 7,465	— 996	+ 1,827	— 2,334	— 1,075	+ 2,368	— 3,444	— 2,323	— 1,136	+ 1,426
June	— 258	+ 5,513	— 1,112	— 2,015	— 2,643	— 3,801	+ 689	— 4,490	+ 5,424	— 619	+ 745
July	+ 2,275	+ 6,759	— 438	— 905	— 3,141	+ 1,067	+ 869	+ 197	— 502	— 1,044	+ 1,795
Aug.	— 955	+ 3,347	+ 141	— 1,856	— 2,586	+ 2,251	— 1,993	+ 4,244	+ 901	— 999	+ 1,199
Sep.	+ 4,436	+ 7,429	— 171	— 1,578	— 1,243	— 4,615	— 884	— 3,732	+ 845	— 268	+ 398
Oct.	+ 6,171	+ 8,665	+ 527	— 525	— 2,497	—10,163	— 2,245	— 7,918	+ 1,969	+ 712	— 1,311
Nov.	+ 4,974	+ 7,022	— 170	+ 1,633	— 3,510	+ 2,403	+ 1,373	+ 1,030	— 392	— 2,389	+ 4,596
Dec. p	+ 6,921	+ 7,949	+ 322	+ 1,490	— 2,840	—16,664	+ 1,297	—17,961	+ 7,607	— 613	— 2,749

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 unclassified transactions until they

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

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

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

Group of countries/Country		1985									1985 p
		1982	1983	1984	November	December p	January/ December p	November	December p	January/ December p	
		DM million						Percentage change on previous year			Percentage of total exports or imports
All countries 1	Exports	427,741	432,281	488,223	44,211	45,024	537,097	- 1.7	+ 6.7	+ 10.0	100
	Imports	376,464	390,192	434,257	37,190	37,075	463,817	- 2.2	+ 2.7	+ 6.8	100
	Balance	+ 51,277	+ 42,089	+ 53,966	+ 7,021	+ 7,949	+ 73,280				
I. Industrialised western countries	Exports	332,894	341,111	395,720	36,646	36,246	441,028	- 0.5	+ 7.6	+ 11.4	82.1
	Imports	286,369	304,685	337,759	29,731	29,745	365,471	- 0.7	+ 4.5	+ 8.2	78.8
	Balance	+ 46,525	+ 36,427	+ 57,961	+ 6,915	+ 6,501	+ 75,557				
A. EEC member countries	Exports	205,884	207,771	232,812	21,018	20,322	254,878	- 0.7	+ 6.1	+ 9.5	47.5
	Imports	181,148	191,438	208,035	18,356	18,226	225,391	+ 1.0	+ 3.9	+ 8.3	48.6
	Balance	+ 24,736	+ 16,332	+ 24,777	+ 2,663	+ 2,096	+ 29,487				
of which											
Belgium and Luxembourg	Exports	31,082	31,849	34,018	3,035	2,901	36,971	+ 2.5	+ 8.9	+ 8.7	6.9
	Imports	25,480	28,093	28,834	2,462	2,268	29,093	- 3.9	+ 4.9	+ 0.9	6.3
	Balance	+ 5,601	+ 3,757	+ 5,184	+ 573	+ 633	+ 7,878				
Denmark	Exports	8,452	8,583	10,030	1,110	983	11,810	+ 21.1	+ 14.6	+ 17.7	2.2
	Imports	6,547	6,983	7,111	684	704	8,017	+ 10.6	+ 14.2	+ 12.7	1.7
	Balance	+ 1,904	+ 1,600	+ 2,919	+ 426	+ 279	+ 3,792				
France	Exports	60,129	55,564	61,336	5,283	5,392	63,999	- 3.2	+ 3.1	+ 4.3	11.9
	Imports	42,878	44,567	45,840	3,685	4,150	49,278	- 10.3	+ 5.3	+ 7.5	10.6
	Balance	+ 17,251	+ 10,997	+ 15,497	+ 1,598	+ 1,242	+ 14,721				
United Kingdom	Exports	31,317	35,401	40,579	3,880	3,620	45,968	+ 4.0	+ 13.0	+ 13.3	8.6
	Imports	27,002	27,138	33,286	2,899	2,751	37,159	- 2.0	- 16.9	+ 11.6	8.0
	Balance	+ 4,315	+ 8,263	+ 7,294	+ 980	+ 869	+ 8,809				
Italy	Exports	32,375	32,088	37,663	3,471	3,260	41,776	- 1.3	+ 4.7	+ 10.9	7.8
	Imports	28,710	31,570	34,173	3,026	3,067	37,151	+ 6.9	+ 17.8	+ 8.7	8.0
	Balance	+ 3,665	+ 518	+ 3,490	+ 446	+ 193	+ 4,624				
Netherlands	Exports	36,144	37,857	42,125	3,655	3,521	46,256	- 7.3	+ 0.5	+ 9.8	8.6
	Imports	45,946	48,143	53,047	5,086	4,713	58,292	+ 11.7	+ 7.5	+ 9.9	12.6
	Balance	- 9,802	- 10,286	- 10,922	- 1,431	- 1,192	- 12,036				
B. Other European countries	Exports	81,395	83,526	93,853	9,232	9,082	106,914	+ 6.2	+ 13.3	+ 13.9	19.9
	Imports	56,092	62,914	70,776	6,321	6,412	77,336	- 2.4	+ 10.9	+ 9.3	16.7
	Balance	+ 25,303	+ 20,612	+ 23,077	+ 2,910	+ 2,670	+ 29,578				
of which											
Norway	Exports	5,537	5,027	5,484	666	617	6,798	+ 25.8	+ 16.0	+ 24.0	1.3
	Imports	9,901	10,809	10,546	669	891	11,019	- 29.2	+ 2.3	+ 4.5	2.4
	Balance	- 4,365	- 5,781	- 5,061	- 4	- 274	- 4,221				
Austria	Exports	20,620	22,123	24,334	2,256	2,142	27,375	+ 2.0	+ 13.1	+ 12.5	5.1
	Imports	11,115	12,604	13,727	1,332	1,214	15,349	+ 9.4	+ 18.0	+ 11.8	3.3
	Balance	+ 9,505	+ 9,520	+ 10,607	+ 924	+ 928	+ 12,027				
Sweden	Exports	11,350	11,271	12,976	1,261	1,180	14,734	- 2.3	- 0.3	+ 13.5	2.7
	Imports	7,496	8,428	9,929	912	854	10,858	- 3.8	+ 2.7	+ 9.4	2.3
	Balance	+ 3,854	+ 2,844	+ 3,046	+ 349	+ 326	+ 3,876				
Switzerland	Exports	21,691	22,376	25,872	2,435	2,344	28,857	+ 6.1	+ 15.7	+ 11.5	5.4
	Imports	12,928	13,971	15,636	1,506	1,484	17,158	+ 2.4	+ 20.4	+ 9.7	3.7
	Balance	+ 8,764	+ 8,405	+ 10,236	+ 930	+ 860	+ 11,699				
C. Non-European countries	Exports	45,615	49,815	69,055	6,396	6,842	79,236	- 8.5	+ 5.0	+ 14.7	14.8
	Imports	49,129	50,333	58,948	5,054	5,107	62,744	- 4.4	- 0.5	+ 6.4	13.5
	Balance	- 3,514	- 518	+ 10,107	+ 1,342	+ 1,735	+ 16,492				
of which											
Japan	Exports	5,166	5,603	6,918	645	721	7,893	+ 2.8	+ 7.4	+ 14.1	1.5
	Imports	12,647	14,819	18,306	1,881	1,836	20,725	+ 7.3	+ 12.4	+ 13.2	4.5
	Balance	- 7,481	- 9,216	- 11,388	- 1,236	- 1,115	- 12,832				
Canada	Exports	2,528	3,104	4,321	451	437	5,475	+ 4.2	+ 14.3	+ 26.7	1.0
	Imports	3,361	3,317	4,056	262	301	3,845	- 18.6	- 8.2	- 5.2	0.8
	Balance	- 833	- 213	+ 264	+ 189	+ 136	+ 1,630				
United States	Exports	28,120	32,847	46,834	4,570	4,934	55,540	- 8.4	+ 7.1	+ 18.6	10.3
	Imports	28,213	27,712	31,097	2,507	2,487	32,326	- 9.2	- 6.6	+ 3.9	7.0
	Balance	- 92	+ 5,135	+ 15,737	+ 2,063	+ 2,447	+ 23,215				
II. Centrally planned economies	Exports	20,522	22,605	23,325	2,249	2,898	27,903	+ 5.0	+ 13.4	+ 19.6	5.2
	Imports	21,359	22,157	26,432	2,211	2,316	26,323	+ 0.4	- 4.5	- 0.4	5.7
	Balance	- 837	+ 448	- 3,107	+ 38	+ 582	+ 1,581				
III. OPEC countries 2	Exports	38,043	31,577	27,947	1,820	2,177	25,202	- 21.5	- 8.7	- 9.8	4.7
	Imports	32,824	27,283	27,290	1,943	1,798	27,102	- 14.4	- 6.4	- 0.7	5.8
	Balance	+ 5,219	+ 4,294	+ 658	- 124	+ 379	- 1,900				
IV. Developing countries 3	Exports	34,636	35,594	39,715	3,387	3,604	41,327	- 4.1	+ 3.4	+ 4.1	7.7
	Imports	35,607	35,812	42,542	3,288	3,185	44,639	- 7.8	- 2.9	+ 4.9	9.6
	Balance	- 970	- 218	- 2,827	+ 99	+ 419	- 3,312				

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

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

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

## IX. Foreign trade and payments

### 3. External services (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fairs	Licences and patents	Personal services 3
1981	-14,587	-25,716	+ 9,509	+ 175	+ 500	+ 10,808	+ 12,718	- 9,864	- 6,644	- 1,433	- 3,097
1982	-17,137	-26,158	+ 10,539	+ 241	- 3,460	+ 12,906	+ 15,111	-11,205	- 7,140	- 1,341	- 2,684
1983	-10,195	-24,726	+ 9,397	- 120	+ 3,527	+ 14,135	+ 16,763	-12,409	- 6,202	- 1,503	- 3,021
1984	- 5,519	-23,998	+ 9,750	- 229	+ 3,239	+ 17,571	+ 19,325	-11,852	- 6,551	- 1,586	- 4,367
1985 p	- 3,803	-24,702	+ 10,914	- 475	+ 4,043	+ 20,023	+ 21,411	-13,606	.	.	.
1984 1st qtr	- 1,587	- 4,363	+ 2,510	+ 174	- 804	+ 4,361	+ 4,627	- 3,465	- 1,690	- 487	- 1,183
2nd qtr	- 443	- 5,869	+ 2,323	- 166	+ 1,129	+ 4,024	+ 4,579	- 1,883	- 1,588	- 226	- 819
3rd qtr	- 5,541	- 9,999	+ 2,444	- 331	+ 946	+ 4,599	+ 4,976	- 3,199	- 1,654	- 486	- 1,186
4th qtr	+ 2,052	- 3,767	+ 2,474	+ 94	+ 1,969	+ 4,587	+ 5,144	- 3,305	- 1,618	- 386	- 1,178
1985 1st qtr	- 1,844	- 4,860	+ 2,774	- 16	- 755	+ 5,055	+ 5,234	- 4,042	- 1,928	- 562	- 1,013
2nd qtr	- 218	- 5,958	+ 2,544	- 182	+ 1,152	+ 4,828	+ 5,225	- 2,603	- 1,791	- 338	- 1,068
3rd qtr	- 4,339	- 9,979	+ 2,985	- 187	+ 1,323	+ 5,129	+ 5,473	- 3,610	- 1,830	- 421	- 1,117
4th qtr p	+ 2,599	- 3,905	+ 2,611	- 90	+ 2,323	+ 5,011	+ 5,479	- 3,351	.	.	.
1985 Jan.	- 858	- 1,528	+ 931	- 20	- 234	+ 1,631	+ 1,686	- 1,638	- 716	- 270	- 471
Feb.	+ 394	- 1,527	+ 917	- 20	+ 342	+ 1,616	+ 1,669	- 935	- 563	- 167	- 130
March	- 1,380	- 1,805	+ 926	+ 24	- 863	+ 1,808	+ 1,879	- 1,468	- 649	- 124	- 412
April	- 29	- 1,709	+ 788	- 20	+ 659	+ 1,524	+ 1,757	- 1,271	- 631	- 173	- 329
May	+ 1,827	- 1,835	+ 983	- 20	+ 1,447	+ 1,732	+ 1,848	- 481	- 606	- 42	- 371
June	- 2,015	- 2,414	+ 773	- 142	- 954	+ 1,573	+ 1,619	- 851	- 554	- 123	- 368
July	- 905	- 3,254	+ 1,091	- 50	+ 653	+ 1,884	+ 1,971	- 1,228	- 657	- 73	- 385
Aug.	- 1,856	- 3,868	+ 946	- 50	+ 770	+ 1,535	+ 1,668	- 1,189	- 632	- 239	- 302
Sep.	- 1,578	- 2,856	+ 948	- 87	- 99	+ 1,710	+ 1,835	- 1,193	- 541	- 110	- 430
Oct.	- 525	- 1,765	+ 1,000	- 30	+ 126	+ 1,514	+ 1,670	- 1,370	- 672	- 94	- 361
Nov.	+ 1,633	- 1,060	+ 791	- 30	+ 1,138	+ 1,927	+ 1,989	- 1,133	- 636	- 155	- 359
Dec. p	+ 1,490	- 1,080	+ 820	- 30	+ 1,058	+ 1,570	+ 1,820	- 848	.	.	.

1 Excluding expenditure on freight and insurance included in the c.i.f. import value, but including receipts of German seagoing shipping and of German insurance enterprises from services connected with

transactions in goods. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign workers, who from the economic point of view are considered residents;

wage remittances by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

### 4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1981	-26,605	-11,675	- 7,650	- 2,210	- 1,815	-14,930	- 1,788	- 7,967	- 6,521	- 3,578	- 1,596
1982	-28,122	-11,892	- 7,550	- 2,249	- 2,093	-16,230	- 1,732	- 9,069	- 7,530	- 3,729	- 1,699
1983	-27,011	-11,918	- 7,500	- 2,164	- 2,254	-15,093	- 1,717	- 7,693	- 6,092	- 3,926	- 1,757
1984	-30,134	-11,920	- 7,900	- 2,555	- 1,465	-18,214	- 1,629	- 9,029	- 7,402	- 6,220	- 1,336
1985 p	-30,522	-12,519	- 7,600	- 2,401	- 2,517	-18,004	- 1,591	- 9,894	- 8,210	- 5,076	- 1,444
1984 1st qtr	- 6,574	- 2,715	- 1,600	- 626	- 385	- 3,859	- 405	- 2,015	- 1,391	- 1,188	- 252
2nd qtr	- 7,145	- 2,866	- 1,800	- 611	- 454	- 4,279	- 417	- 2,399	- 1,920	- 1,227	- 236
3rd qtr	- 7,659	- 3,349	- 2,500	- 623	- 227	- 4,310	- 412	- 1,916	- 1,764	- 1,577	- 404
4th qtr	- 8,757	- 2,990	- 2,000	- 695	- 296	- 5,767	- 396	- 2,699	- 2,327	- 2,228	- 444
1985 1st qtr	- 7,526	- 2,815	- 1,600	- 639	- 576	- 4,711	- 394	- 2,351	- 1,681	- 1,497	- 470
2nd qtr	- 7,179	- 2,726	- 1,650	- 589	- 487	- 4,453	- 415	- 2,732	- 2,141	- 1,189	- 117
3rd qtr	- 6,970	- 3,254	- 2,400	- 607	- 247	- 3,716	- 399	- 1,544	- 1,317	- 1,202	- 571
4th qtr p	- 8,847	- 3,724	- 1,950	- 566	- 1,207	- 5,124	- 383	- 3,267	- 3,070	- 1,188	- 285
1985 Jan.	- 2,311	- 980	- 550	- 223	- 207	- 1,331	- 130	- 443	- 209	- 592	- 166
Feb.	- 2,386	- 875	- 500	- 195	- 181	- 1,511	- 129	- 794	- 509	- 458	- 129
March	- 2,829	- 960	- 550	- 221	- 189	- 1,869	- 135	- 1,113	- 965	- 447	- 174
April	- 2,201	- 906	- 550	- 158	- 198	- 1,295	- 131	- 585	- 425	- 413	- 167
May	- 2,334	- 872	- 500	- 203	- 170	- 1,462	- 134	- 922	- 868	- 359	- 48
June	- 2,643	- 948	- 600	- 228	- 120	- 1,695	- 150	- 1,226	- 850	- 417	+ 98
July	- 3,141	- 1,173	- 850	- 222	- 101	- 1,968	- 131	- 1,100	- 1,015	- 373	- 364
Aug.	- 2,586	- 1,136	- 850	- 190	- 96	- 1,450	- 135	- 813	- 766	- 393	- 109
Sep.	- 1,243	- 945	- 700	- 195	- 51	- 298	- 133	+ 369	+ 463	- 436	- 98
Oct.	- 2,497	- 1,324	- 650	- 179	- 494	- 1,173	- 129	- 640	- 611	- 410	+ 7
Nov.	- 3,510	- 860	- 600	- 167	- 93	- 2,651	- 129	- 1,943	- 1,844	- 379	- 201
Dec. p	- 2,840	- 1,540	- 700	- 220	- 620	- 1,300	- 125	- 684	- 615	- 400	- 91

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	1983	1984	1985 p	1984		1985			Oct.	Nov.	Dec. p
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p			
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	—36,363	—41,108	—55,158	—17,995	—10,578	—10,183	—14,699	—19,698	—7,503	—6,487	—5,708
Direct investment	—8,087	—8,833	—9,556	—4,190	—1,708	—1,907	—2,588	—3,353	—1,068	—840	—1,445
in shares	—3,695	—4,845	—2,301	—2,806	+109	—725	—831	—853	—310	—116	—427
in other capital interests	—3,624	—2,940	—4,175	—1,245	—1,024	—1,035	—1,050	—1,067	—174	—250	—643
Other investment	—768	—1,048	—3,080	—139	—793	—146	—707	—1,433	—584	—474	—376
Securities investment	—10,361	—15,739	—31,091	—6,299	—5,510	—5,999	—9,269	—10,312	—4,053	—3,868	—2,392
in shares 1	—4,618	—29	—3,946	—65	+880	—304	—998	—3,524	—1,359	—1,200	—966
in bonds	—5,743	—15,710	—27,145	—6,234	—6,390	—5,695	—8,271	—6,789	—2,694	—2,668	—1,427
of which											
DM bonds of foreign issuers 2	—463	—1,716	—7,220	—1,715	—2,696	—1,160	—955	—2,409	—1,202	—1,386	+179
Long-term credit transactions	—14,587	—14,137	—11,915	—6,938	—2,782	—1,587	—2,220	—5,325	—2,155	—1,424	—1,746
of which											
Public sector lending to developing countries 3	—3,409	—4,005	—2,811	—1,884	—818	—921	—304	—768	—258	—206	—304
Other capital movements 4	—3,328	—2,399	—2,597	—569	—578	—690	—621	—707	—228	—354	—125
<b>2. Total net foreign investment in the Federal Republic of Germany</b>											
(increase/capital imports: +)	+28,949	+26,079	+51,607	+12,155	+7,230	+11,562	+12,692	+20,123	+5,258	+7,860	+7,005
Direct investment	+4,089	+3,313	+2,801	+1,035	+901	+1,136	+713	+51	+132	—7	—73
in shares	—325	+364	+296	+42	+70	+202	+41	—18	—19	+0	+1
in other capital interests 5	+2,714	+2,322	+1,433	+836	+578	+306	+307	+242	+124	+78	+40
Other investment	+1,701	+628	+1,072	+156	+253	+628	+364	—173	+27	—86	—114
Securities investment	+13,576	+17,515	+41,973	+9,977	+8,274	+9,897	+11,823	+11,979	+3,268	+3,779	+4,933
in shares 1	+2,781	+3,667	+10,643	+754	+2,991	+2,617	+2,738	+2,297	+1,196	+527	+574
in bonds	+10,795	+13,848	+31,330	+9,223	+5,282	+7,280	+9,085	+9,683	+2,072	+3,252	+4,359
of which											
Government and municipal bond issues 6	+6,272	+7,200	+23,874	+3,789	+6,030	+5,978	+7,080	+4,786	+1,528	+1,328	+1,930
Long-term credit transactions	+11,452	+5,272	+6,942	+1,053	—1,921	+548	+203	+8,111	+1,874	+4,082	+2,155
of which											
Loans against borrowers' notes	+6,404	+1,865	—1,488	+100	—3,982	+271	—1,043	+3,266	—664	+1,917	+2,013
Other capital movements	—168	—21	—109	+90	—24	—19	—47	—19	—15	+7	—10
Overall balance of long-term capital transactions	—7,413	—15,029	—3,551	—5,841	—3,348	+1,379	—2,007	+425	—2,245	+1,373	+1,297
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	+5,339	—17,756	—33,291	—17,716	+1,830	—5,277	+452	—30,296	—4,570	—3,981	—21,745
Liabilities	—3,562	+17,809	+5,600	+9,678	—8,268	+1,048	+39	+12,781	+354	+5,590	+6,837
Balance	+1,777	+53	—27,691	—8,038	—6,438	—4,229	+491	—17,515	—4,216	+1,609	—14,908
<b>2. Enterprises and individuals</b>											
<b>“Financial credits” 7</b>											
Assets	—635	—8,066	—7,416	—292	—5,868	—2,680	—1,239	+2,371	—691	+1,837	+1,225
Liabilities	+227	+2,584	—2,535	—4,971	+1,669	+527	—393	—4,338	—286	+116	—4,168
Balance	—408	—5,482	—9,951	—5,263	—4,199	—2,153	—1,632	—1,967	—977	+1,953	—2,943
<b>Trade credits 7, 8</b>											
Assets	—8,295	—12,662	.	—2,282	—3,603	—2,518	+5,031	.	—5,486	—2,702	.
Liabilities	+2,034	+3,551	.	+2,111	+2,373	—946	—2,678	.	+2,546	—1,012	.
Balance	—6,261	—9,111	.	—171	—1,230	—3,464	+2,353	.	—2,940	—3,714	.
Other	—553	—57	—51	+352	—97	—103	—25	+174	+72	+140	—38
Balance	—7,222	—14,650	.	—5,082	—5,526	—5,720	+696	.	—3,845	—1,621	.
<b>3. Official</b>											
Balance	—3,263	—1,780	+287	—727	—865	+515	—478	+1,114	+144	+1,042	—72
Overall balance of short-term capital transactions	—8,708	—16,376	.	—13,846	—12,829	—9,434	+709	.	—7,918	+1,030	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
Balance	—16,122	—31,406	.	—19,687	—16,178	—8,055	—1,297	.	—10,163	+2,403	.

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

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

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

# IX. Foreign trade and payments

## 6. External position of the Bundesbank \*

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

DM million

End of year or month	Monetary reserves (gross)					External liabilities				External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	Loans to the World Bank	Other assets	
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
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730
Feb.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983
March	75,028	13,688	32,771	15,750	12,819	16,995	16,995	—	58,033	2,456	—	60,489
April	76,097	13,688	34,796	15,775	11,840	16,988	16,988	—	59,109	2,456	—	61,565
May	77,676	13,688	36,473	15,675	11,840	17,141	17,141	—	60,535	2,456	—	62,991
June	78,443	13,688	37,374	15,637	11,744	17,163	17,163	—	61,280	2,456	—	63,736
July	80,094	13,688	38,373	15,435	12,598	17,019	17,019	—	63,076	2,456	—	65,531
Aug.	81,553	13,688	40,012	15,255	12,598	17,278	17,278	—	64,275	2,456	—	66,730
Sep.	81,928	13,688	40,423	15,219	12,598	17,248	17,248	—	64,680	2,449	—	67,129
Oct.	80,561	13,688	38,289	15,178	13,407	17,192	17,192	—	63,369	2,449	—	65,818
Nov.	85,366	13,688	42,964	15,308	13,407	17,400	17,400	—	67,965	2,449	—	70,414
Dec.	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816

### (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 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		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				
1	2	3	4	5	6	7	8	9	10	11	
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	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,185	39,822	— 22,637	—
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,376	— 27,559	—
Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,378	— 27,559	—
March	15,750	8,887	2,568	—	4,295	3,736	559	12,819	40,378	— 27,559	—
April	15,775	8,883	2,568	—	4,323	3,736	587	11,840	39,164	— 27,324	—
May	15,675	8,782	2,517	—	4,377	3,736	641	11,840	39,164	— 27,324	—
June	15,637	8,744	2,499	—	4,395	3,736	659	11,744	39,068	— 27,324	—
July	15,435	8,591	2,491	—	4,354	3,736	618	12,598	38,678	— 26,080	—
Aug.	15,255	8,579	2,435	—	4,242	3,736	506	12,598	38,678	— 26,080	—
Sep.	15,219	8,554	2,426	—	4,239	3,736	503	12,598	38,678	— 26,080	—
Oct.	15,178	8,554	2,397	—	4,227	3,736	491	13,407	36,239	— 22,832	—
Nov.	15,308	8,646	2,321	—	4,341	3,736	605	13,407	36,239	— 22,832	—
Dec.	13,180	7,418	1,955	—	3,807	3,273	533	17,185	39,822	— 22,637	—
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—

\* Valuation of the foreign currency positions at the end of the year at balance sheet rates in accordance with the principles of the Companies Act; until end-1981 these levels were updated in the course of the year at transaction values. As from 1982 valuation at balance sheet rates in the course of the year as well. — 1 Mainly US dollar assets. — 2 For break-

down 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 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 7 Assets resulting from the very short-term financing and short-term monetary assistance. Discrepancies in the totals are due to rounding.

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

(excluding the Bundesbank)

DM million

End of reporting period	External assets										External liabilities						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total		Liabilities to		Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1	
1980	169,988	57,922	51,128	6,501	293	112,066	34,326	63,407	14,333	145,268	77,962	55,576	22,386	67,306	60,169	7,137	
1981	194,155	72,962	65,235	7,441	286	121,193	36,047	69,842	15,304	153,994	80,581	53,544	27,037	73,413	64,491	8,922	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892	
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602	
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985 p	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441	
1984 Dec.	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985 Jan.	237,489	81,679	72,204	9,019	456	155,810	55,576	83,223	17,011	175,169	101,307	70,692	30,615	73,862	61,247	12,615	
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	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	
May	240,302	81,270	71,589	9,037	644	159,032	56,573	84,124	18,335	168,840	94,762	65,104	29,658	74,078	60,500	13,578	
June	251,306	91,472	81,508	9,243	721	159,834	56,825	84,540	18,469	173,899	99,928	69,811	30,117	73,971	60,352	13,619	
July	245,916	87,745	77,900	9,175	670	158,171	56,459	83,098	18,614	166,446	94,130	65,364	28,766	72,316	58,933	13,383	
Aug.	248,570	88,329	78,735	9,083	511	160,241	58,186	83,565	18,490	168,977	94,767	67,277	27,490	74,210	60,609	13,601	
Sep.	247,831	86,984	77,332	9,184	468	160,847	58,414	83,570	18,863	169,082	95,005	67,181	27,824	74,077	60,743	13,334	
Oct.	254,522	91,180	81,423	9,310	447	163,342	59,426	84,165	19,751	170,732	94,802	66,398	28,404	75,930	61,724	14,206	
Nov.	259,554	93,979	83,453	10,085	441	165,575	60,403	84,078	21,094	175,480	98,781	70,117	28,664	76,699	61,866	14,833	
Dec. p	283,217	115,567	103,752	11,352	463	167,650	61,128	86,097	20,425	182,630	104,665	72,475	32,190	77,965	62,524	15,441	

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

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

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

## 8. External assets and liabilities of domestic enterprises \*

(excluding banks)

DM million

End of reporting period	External assets								External liabilities								
	Total	from short-term financial credits				from long-term financial credits			Total	from short-term financial credits			from long-term financial credits				
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		from trade credits	
1980	115,436	12,814	4,300	8,514	8,952	712	8,240	93,670	134,666	42,543	32,934	9,609	27,187	13,059	14,128	64,936	
1981	130,327	14,122	5,065	9,057	10,484	805	9,679	105,721	162,519	56,764	45,706	11,058	33,569	17,199	16,370	72,186	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223	
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985 p	33,606	12,158	21,448	17,802	1,508	16,294	.	.	.	63,139	46,881	16,258	38,182	18,192	19,990	.	
1984 Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985 Jan.	164,430	28,091	10,521	17,570	15,872	1,833	14,039	120,467	184,289	65,857	52,003	13,854	38,805	20,201	18,604	79,627	
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	1,648	14,869	124,468	190,180	67,083	51,528	15,555	40,281	20,483	19,798	82,816	
April	176,181	33,591	14,062	19,529	16,567	1,631	14,936	126,023	188,698	66,566	51,902	14,664	40,166	20,367	19,799	81,966	
May	177,418	34,627	14,461	20,166	16,366	1,599	14,767	126,425	187,617	66,833	51,943	14,890	39,594	19,799	19,795	81,190	
June	178,141	34,738	14,432	20,306	16,634	1,574	15,060	126,769	189,339	67,870	52,557	15,313	39,599	19,230	20,369	81,870	
July	175,431	34,639	14,805	19,834	16,776	1,608	15,168	124,016	187,557	67,347	52,378	14,969	39,471	19,235	20,236	80,739	
Aug.	172,242	35,609	14,023	21,586	16,568	1,607	14,961	120,065	187,974	69,277	53,910	15,367	39,506	19,176	20,330	79,191	
Sep.	175,377	35,977	12,969	23,008	16,660	1,536	15,124	122,740	186,032	67,477	52,579	14,898	39,343	19,199	20,144	79,212	
Oct.	179,927	36,668	16,951	19,717	17,112	1,485	15,627	126,147	188,304	67,191	51,914	15,277	39,355	19,191	20,164	81,758	
Nov.	179,669	34,831	14,897	19,934	17,650	1,489	16,161	127,188	187,521	67,307	51,813	15,494	39,468	19,099	20,369	80,746	
Dec. p	33,606	12,158	21,448	17,802	1,508	16,294	.	.	.	63,139	46,881	16,258	38,182	18,192	19,990	.	

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

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

2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
<b>Monthly average</b>										
1984 June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
Aug.	88.667	4.951	3.083	47.608	27.433	1.921	3.791	1.756	1.621	
Sep.	88.678	4.959	3.098	48.211	27.604	1.925	3.806	1.780	1.619	
Oct.	88.689	4.945	3.099	48.172	27.678	1.890	3.743	1.784	1.616	
Nov.	88.661	4.956	3.098	47.814	27.691	1.844	3.713	1.783	1.609	
Dec.	88.602	4.977	3.119	48.106	27.897	1.864	3.684	1.806	1.622	
1985 Jan.	88.523	4.996	3.115	47.787	27.990	1.841	3.577	1.810	1.626	
Feb.	88.328	4.980	3.112	48.125	27.961	1.818	3.610	1.811	1.618	
March	88.453	4.974	3.117	48.267	27.966	1.806	3.702	1.805	1.588	
April	88.447	4.966	3.129	47.895	27.837	1.781	3.829	1.790	1.566	
May	88.575	4.971	3.131	48.134	27.818	1.762	3.881	1.776	1.5687	
June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
<b>Monthly average</b>								
1984 June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318
Aug.	2.2152	2.8871	34.792	32.577	34.560	1.1914	14.238	119.366
Sep.	2.3033	3.0225	35.140	32.586	35.272	1.2332	14.232	121.013
Oct.	2.3281	3.0685	34.628	32.605	35.330	1.2435	14.233	121.609
Nov.	2.2720	2.9886	34.385	32.596	34.852	1.2299	14.224	121.428
Dec.	2.3495	3.1015	34.592	32.644	35.034	1.2517	14.238	121.260
1985 Jan.	2.3944	3.1677	34.563	32.669	34.956	1.2477	14.240	119.290
Feb.	2.4378	3.2921	34.859	32.722	35.332	1.2652	14.237	117.791
March	2.3906	3.3090	34.904	32.724	35.082	1.2803	14.229	117.694
April	2.2605	3.0830	34.624	32.765	34.387	1.2268	14.230	119.299
May	2.2632	3.1139	34.784	32.793	34.598	1.2372	14.225	118.897
June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank,

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

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

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</sup>
	against the currencies of countries participating in the European Monetary System (EMS)									against the currencies of other countries					Total (14 industrial countries)		
	against the US dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc		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	128.3	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	128.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	88.9
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	
1981 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	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	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	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	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	193.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.6
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.5
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	p 87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	p 88.6
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	p 89.7

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

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

exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

## IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
	US dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	192.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1981 Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	70.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	66.8	198.9
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7

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

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

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

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