

**Monthly Report of the
Deutsche
Bundesbank**

March 1985

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

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

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Commentaries

Monetary analysis

Monetary and credit trends diverged in January. Lending to enterprises and individuals increased while the growth rate of the money stock slackened after the acceleration in December, which had been partly due to special influences. *Bank lending to the private sector* decreased by DM 8 billion in January owing to seasonal factors (compared with a fall of DM 10.1 billion in the same month of the previous year); if the pronounced seasonal influences are eliminated, however, it went up very strongly; both short-term lending and longer-term direct advances grew rapidly.¹ In the last six months total bank lending to enterprises and individuals rose at a seasonally adjusted annual rate of 6½%.

Public sector cash transactions also gave a strong stimulus to monetary growth in January, seasonally adjusted. The public authorities, in particular, took up major amounts of cash advances from the Bundesbank (DM 4.2 billion). Their debt to banks increased by DM 0.1 billion. Their central bank balances which are not part of the money stock went up by DM 0.3 billion.

Domestic non-banks' external payments resulted in outflows of funds in January. The *net external assets of the banks and the Bundesbank* went down by DM 1.6 billion, reflecting an outflow of funds from the non-bank sector. In the preceding three months, by contrast, the net external assets had risen.

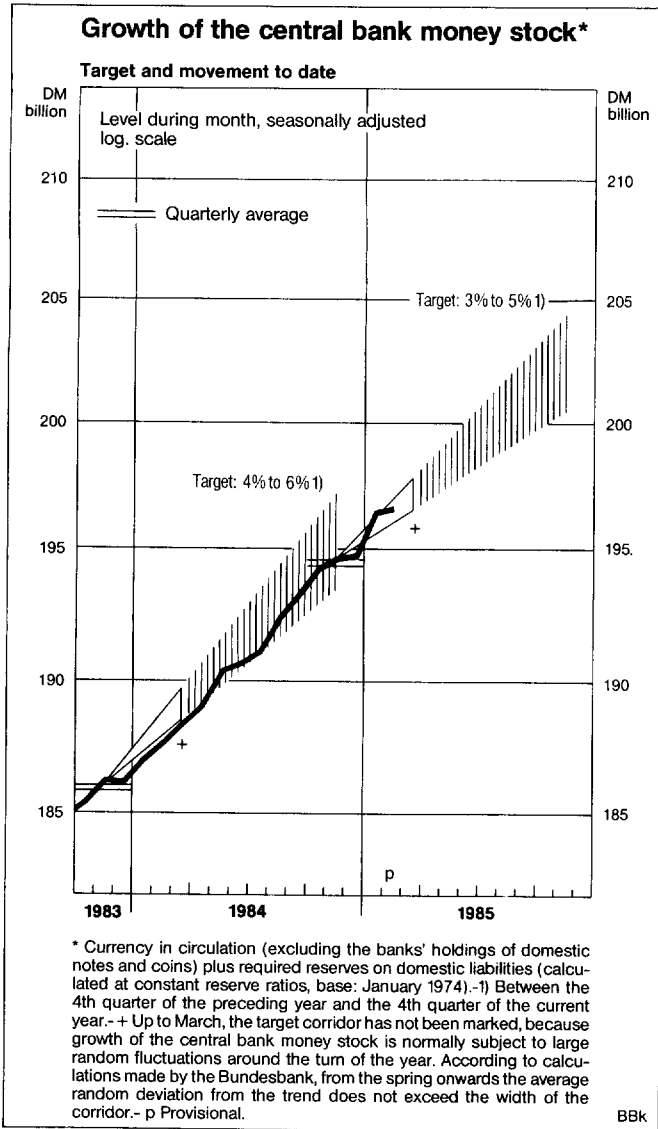
Monetary capital formation sharply curbed monetary growth in January. At DM 12.3 billion, it was much larger than usual during this month. The main reason for this was that banks were able to place a major amount of bank bonds with non-banks (DM 11.2 billion), after domestic non-banks' holdings of such paper had fallen markedly over the previous four months. A large part of this paper, however, was at very short term or had maturities which were reduced by special arrangement. Sizable amounts of funds were also paid into long-term time deposit accounts in January (DM 3.7 billion). By contrast, investors' interest in bank savings bonds declined (DM 0.7 billion). Savings deposits at agreed notice were run down by DM 3.6 billion. This decline — all of which was accounted for by bonus-carrying savings deposits — was much slower than a year before, as the blocking period of a much smaller amount of bonus-carrying savings deposits ended at the beginning of 1985.

¹ The amounts which the banks wrote off their loans in January 1985, which would result in lending being shown at too low a figure in the statistics, cannot yet be established.

The money stock and its counterparts				
DM billion; change during period				
Item	1984		1985	Compare Jan. 1984
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+18.7	+21.0	- 3.5	-12.1
1. Lending by the Bundesbank	+ 5.7	- 4.6	+ 4.4	+ 1.3
2. Lending by banks to enterprises and individuals	+13.1	+25.6	- 7.9	-13.4
of which				
short-term lending	+ 0.7	+ 6.8	- 8.8	- 8.2
longer-term lending 2	+ 6.3	+14.3	- 0.1	- 2.1
to public authorities	+ 6.2	+ 3.6	+ 0.1	- 3.2
II. Net external assets 3	+ 4.4	+ 0.1	- 1.6	+ 0.2
III. Monetary capital formation 4	+ 3.1	+10.4	+12.3	+11.5
of which				
Time deposits and funds borrowed for four years and over	+ 3.1	+ 2.4	+ 3.7	+ 2.0
Savings deposits at agreed notice	+ 1.3	+10.0	- 3.6	- 6.9
Bank savings bonds	+ 1.0	+ 1.3	+ 0.7	+ 3.8
Bank bonds outstanding 5	- 2.3	- 3.9	+11.2	+12.3
IV. Central bank deposits of domestic public authorities	- 2.3	+ 0.2	+ 0.3	- 0.0
V. Other factors	+ 2.9	-17.7	+ 3.6	- 4.0
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+19.4	+28.2	-21.2	-19.4
M2 (M3 less savings deposits)	+18.0	+12.4	-26.1	-22.0
M1 (currency and sight deposits)	+21.3	+11.7	-27.3	-17.6
Time deposits and funds borrowed for less than four years	- 3.4	+ 0.8	+ 1.2	- 4.4
Savings deposits at statutory notice	+ 1.5	+15.8	+ 4.9	+ 2.5

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

The *money stock in the broad definition M3* (currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) fell steeply in January, as usual during that month. After seasonal adjustment it increased moderately. Among the individual seasonally adjusted components of the money stock, shorter-term time deposits and borrowed funds and savings deposits at statutory notice rose strongly. Currency in circulation mounted too. Sight deposits declined as a reaction to the exceptionally sharp



ruary, the central bank money stock exceeded the level of the fourth quarter of 1984 by a seasonally adjusted annual rate of some 4%. It was thus in the middle of the 3 to 5% target corridor set for 1985.

increase in December. At the end of January the money stock M3 was just on 5% higher than a year before; over the last six months it has risen at a seasonally adjusted annual rate of 5½%. The more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) have grown at a similar pace over the last six months.

Central bank money stock

The central bank money stock, preliminary data on which for February are already available, went up by DM 0.2 billion to DM 196.6 billion during that month (seasonally adjusted and calculated at constant reserve ratios, base: January 1974). While currency in circulation continued to expand (after seasonal adjustment), the minimum reserve component fell slightly after the faster growth in January. In Feb-

Securities markets

In the bond market issuing activity was very brisk in January, as usual at the beginning of a year. Domestic issuers sold *bonds* to the market value of DM 28.2 billion against DM 25.0 billion a year before. After deduction of simultaneous redemptions and of the amounts issuers added to their holdings of their own bonds, net sales came to DM 15.2 billion. This was the highest figure ever attained in a single month and considerably exceeded the January 1984 level (DM 13.5 billion).

The bulk of the net sales was accounted for by *bank bonds* (DM 8.7 billion). In January, much as at the beginning of the preceding year, besides communal bonds (DM 2.0 billion) and mortgage bonds (DM 0.4 billion), the banks mainly sold "other" bank bonds (DM 6.3 billion), primarily ones having shorter periods to maturity (up to and including four years). *Public authorities* likewise raised large amounts in the bond market in January (DM 5.9 billion). The principal issuer here was, as usual, the Federal Government (DM 5.3 billion), which launched one bond issue at the beginning and another at the end of the month and offered three- and four-year medium-term notes by tender. Moreover, it placed DM 1.6 billion of Federal savings bonds and five-year special Federal bonds. For the first time since March 1984 an *industrial enterprise* floated a fairly large option bond issue (DM 0.5 billion). In the market for *foreign Deutsche Mark bonds* issuing activity remained buoyant in January. Foreign borrowers launched 13 bond issues to the nominal value of DM 2.1 billion. After deduction of redemptions, net sales amounted to DM 1.5 billion, which was far above the comparable figure for last year (DM 0.6 billion).

On the buyers' side in January the emphasis shifted markedly to *non-banks*, which always have a strong desire to invest in that month. They bought DM 15.5 billion of domestic and foreign bonds — mainly bank bonds (DM 10.8 billion), but also public bonds (DM 2.4 billion) and foreign securities (DM 2.0 billion). *Foreigners'* purchases of German bonds continued to be large in January, consisting almost entirely of public bonds (DM 2.3 billion). By contrast, *banks* reduced their holdings of fixed interest securities by DM 0.3 billion on balance. This applies particularly to their investment in bank bonds (— DM 2.1 billion) while they still added public bonds (probably the medium-term notes of the Federal Government offered in January) and foreign bonds to their portfolios.

Sales and purchases of bonds

DM million

Item	1984		1985	Compare Jan. 1984
	Nov.	Dec.	Jan.	
Sales = purchases, total	9,233	2,680	17,551	13,098
Sales				
1. Domestic bonds 1	7,622	102	15,155	13,510
Bank bonds	4,986	— 1,270	8,729	8,407
Mortgage bonds	781	164	395	666
Communal bonds	5,018	317	2,047	2,601
Bonds of specialised banks	171	47	12	— 449
Other bank bonds	— 984	— 1,798	6,276	5,589
Industrial bonds	— 52	— 5	545	50
Public bonds	2,688	1,377	5,881	5,052
2. Foreign bonds 2	1,611	2,578	2,396	— 412
Purchases				
1. Residents 3	7,161	— 622	15,208	11,282
Banks	x 7,731	x 1,972	x — 260	x —5,563
Non-banks	— 282	— 2,350	15,520	16,768
Open market operations of the Bundesbank	— 288	— 244	— 52	77
2. Non-residents 4	2,072	3,302	2,343	1,816

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

In the *share market*, new shares to the market value of DM 1.3 billion were placed in January compared with DM 0.6 billion a year earlier. The greater part stemmed from a major enterprise's capital increase of DM 0.8 billion. On balance, all the domestic shares offered were sold abroad (DM 1.3 billion). There was hardly any demand for foreign equities in the domestic market (— DM 0.2 billion). The receipts of the German *investment funds* (those open to the general public), at DM 0.8 billion, were relatively large in January, too. Especially the bond-based funds again registered strong inflows of capital (DM 0.9 billion). The open-end real estate funds sold DM 0.2 billion of their units. The share-based funds, on the other hand, continued to suffer outflows in January (DM 0.2 billion) while the specialised funds sold units to the amount of DM 0.9 billion.

8 Federal finance

At the beginning of 1985 the Federal cash position was determined by particularly large grants to the pension insurance funds. To keep the pension insurance funds' liquidity at the envisaged minimum level, the Federal Government made sizable sums available in addition to the normal monthly instalments; this did not, however, alter the expenditure appropriations for the entire budget year, because the present high spending will be followed by correspondingly lower disbursements of funds as the year proceeds. In the first two months of 1985 the Federal Government showed a cash deficit of DM 13.5 billion; in view of the grants brought forward, this was DM 3.5 billion more than in the same period of last year. Cash expenditure rose by just over 9%, while cash receipts grew relatively little (+ 1 1/2%). Particular weight attached to the special factor in February, when the cash deficit reached approximately DM 6 billion and was thus DM 2.5 billion higher than a year before.

Public debt

In *January*, when interest rates were tending to climb in the capital market, the Federal and Länder Governments and local authorities raised DM 2.5 billion net in the credit markets (i. e. excluding Bundesbank advances). The *Federal Government's* new market indebtedness amounted to DM 3.2 billion. As a result of two bond issues at the beginning of the year and at the end of January, the outstanding amount of such paper rose by DM 2.0 billion. DM 1.4 billion flowed to the Federal Government through medium-term notes offered by tender, and sales of Federal savings bonds and five-year special Federal bonds on balance yielded DM 0.9 billion and DM 0.6 billion, respectively. By contrast, liabilities deriving from loans against borrowers' notes dropped by DM 1.7 billion owing to massive redemptions. An important reason for this was that, after the abolition of "coupon tax", non-residents preferred securities to borrowers' notes when making new investments. Given the high cash deficit, the Federal Government also required DM 3.7 billion more in Bundesbank advances at the end of January than it had needed at the end of 1984; its indebtedness therefore rose by DM 6.9 billion in all. The *other public authorities* had no recourse to the credit markets in January on balance; instead, they reduced their overall liabilities by roughly DM 0.5 billion. As the Länder Governments fell back in correspond-

Federal finance on a cash basis *				
DM billion				
Item	January/February		February	
	1984	1985 p	1984	1985 p
Cash receipts	35.05	35.64	17.87	18.21
Cash expenditure	45.08	49.27	21.48	24.30
Cash surplus (+) or deficit (—)	-10.03	-13.63	- 3.61	- 6.09
Financing				
1. Change in cash resources 1	- 1.32	- 0.22	+ 0.12	+ 0.10
2. Change in Bundesbank advances	+ 1.07	+ 3.66	+ 0.00	- 0.02
3. Change in credit market debt, total	+ 5.77	+12.34	+ 3.90	+ 9.14
(a) Treasury discount paper	- 1.05	+ 2.04	- 0.12	+ 2.04
(b) Treasury financing paper	+ 0.03	+ 0.13	+ 0.05	+ 0.07
(c) Medium-term notes	—	+ 3.53	—	+ 2.10
(d) Special Federal bonds	+ 3.50	+ 1.02	+ 1.98	+ 0.44
(e) Federal savings bonds	+ 0.50	+ 1.27	+ 0.34	+ 0.41
(f) Bonds	+ 2.71	+ 3.86	+ 1.45	+ 1.86
(g) Bank advances	- 0.44	+ 0.51	- 0.46	+ 2.22
(h) Loans of social security funds	- 0.10	- 0.01	- 0.08	—
(i) Loans of other non-banks	+ 0.66	+ 0.02	+ 0.73	—
(j) Other debt	- 0.04	- 0.04	- 0.00	—
4. Liabilities arising from the investment assistance levy 2	+ 0.12	- 0.32	+ 0.06	...
5. Items in course of settlement	+ 1.72	- 2.27	- 0.25	- 2.93
6. Seigniorage	0.03	0.02	0.01	0.01
7. Total (1 less 2 less 3 less 4 less 5 less 6)	-10.03	-13.63	- 3.61	- 6.09
Memorandum Items				
Percentage increase or decrease from previous year				
Cash receipts	+ 7.9	+ 1.7	+10.5	+ 1.9
Cash expenditure	+ 0.7	+ 9.3	- 0.5	+13.1

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

ingly greater measure on Bundesbank advances, the total debt of the other public authorities was virtually unchanged in January.

In *February*, when conditions in the capital market were tight, the Federal Government had to borrow DM 9 billion net, and used the full range of available securities. The outstanding amounts of bonds, medium-term notes and Treasury discount paper

increased by approximately DM 2 billion in each case. Sales of five-year special Federal bonds and Federal savings bonds together yielded almost DM 1 billion. Lastly, liabilities to banks deriving from advances, including the short-term cash advances needed temporarily, especially at month-end, went up by over DM 2 billion. The Bundesbank advances required at the end of February were as high as they had been a month previously. The relatively substantial borrowing by the Federal Government in the first few months of the year is due to the bringing forward of the burdens on the Federal Cash Office, as described above. In the second half of the year the borrowing requirement will therefore be smaller than it would otherwise have been.

New orders

The *orders received by the manufacturing sector* in January this year were slightly higher than in the preceding month. Compared with the average level of November/December 1984 – this combination is advisable because of the fluctuations in demand in those months – seasonally adjusted orders increased by about 3%. In January they were 9½% higher than a year before. At the beginning of the year business was strongly stimulated by *foreign demand*, which in January was just over 6% above its level of November/December 1984, seasonally adjusted. Export orders rose by more than one-fifth over the previous year. Foreign customers were interested mainly in capital goods. In January new foreign orders reaching the electrical engineering industry were nearly one-third up on the year, while those reaching mechanical engineering and road vehicle building were more than one-quarter higher. The foreign orders booked in January by the producers of basic and producer goods as well as by the consumer goods sector were considerably above the level of a year earlier.

The inflow of orders from the *home market* in January was slightly greater than in November/December, seasonally adjusted. Compared with the preceding year, such orders were 3½% higher. The capital goods sector (excluding vehicle building) received about 10% more domestic orders than a year earlier, mainly because sizable orders were placed with mechanical engineering enterprises (+ 18%) and electrical engineering firms (+ 12%). In road vehicle building, domestic customers' restraint was still being felt, owing to the discussion about the nature and timing of tax concessions for low-pollutant cars (as distinct from higher taxes on cars which do not meet the envisaged pollutant standards). In January producers of consumer goods, basic goods and producer goods received only about 2% more orders from domestic customers than a year before.

Output

Output in January this year was in some cases considerably hampered by the onset of exceptionally severe winter weather. In the *producing sector* (excluding construction), however, seasonally adjusted production in January ran at about the level of the two preceding months, although the setbacks caused by the weather were felt here too; after ap-

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods sector		
1984 2nd qtr+	113	105	107	129	99
3rd qtr	121	111	114	141	104
4th qtr	123	112	112	148	105
Nov.	121	110	110	145	104
Dec.	126	115	116	149	107
1985 Jan. p	127	113	118	156	108
Output in the producing sector; 3, r 1980 = 100					
Period	Total excl. construc- tion 4	of which			Con- struction
		Basic and producer goods sector	Capital goods sector	Consum- er goods sector 4	
1984 2nd qtr	+ 95.2	+ 96.0	+ 93.2	93.6	84.7
3rd qtr	101.0	97.7	105.4	94.3	88.0
4th qtr	102.6	98.9	108.8	93.7	89.7
Nov.	102.9	99.0	109.1	93.8	86.3
Dec.	102.6	98.6	108.8	92.2	96.9
1985 Jan. p	102.6	94.7	111.6	90.1	70.6
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment rate 5	Short- time workers 6	Vacan- cies 4	Em- ployees p, 7
1984 2nd qtr	2,273	9.2	405	85	21,930
3rd qtr	2,299	9.3	246	89	21,930
4th qtr	2,264	9.1	275	97	21,950
Nov.	2,256	9.1	257	99	.
Dec.	2,241	9.0	268	102	.
1985 Jan.	2,292	9.2	466	103	.
Feb.	2,290	9.2	432	105	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unemployed as % of the dependent labour force (excluding armed forces). — 6 Unadjusted. — 7 Unadjusted figures calculated by the Bundesbank. — p Provisional. — r Unadjusted figures for 1984 revised by the Federal Statistical Office. — + Influenced by labour disputes.

proximate adjustment for working-day variations, output was just over 3 1/2% up on the year. Trends in production have varied rather greatly from sector to sector of late. The capital goods sector once again stepped up its output considerably, viz. by almost 11% in January against the previous year. Mechanical engineering, in particular, showed a strong year-on-year rise in production in January (+ 15%). In electrical engineering and road vehicle building, too, output went up steeply against a year earlier. In the basic and producer goods sector and the consumer goods sector, by contrast, less was produced in January than a year before.

The output of the *construction industry* in January was more than one-fifth lower than the average of

November/December, if the usual seasonal influences are eliminated. This was primarily due to the very adverse effects of the severe frost on outdoor work, but probably also to the poor order situation in the construction industry.

Labour market

Developments on the labour market in February, as in the preceding month, were hard hit by the exceptionally severe winter. This is shown by the rise in unemployed persons in January/February, the number of whom was considerably higher than a year earlier, particularly in those sectors of the economy which are dependent on the weather; by contrast, fewer employees than in January/February 1984 were registered as unemployed in the capital goods industries and many other branches of the manufacturing sector. Irrespective of the extreme weather conditions, the number of those registered as *jobless* declined to the usual seasonal extent in February. After seasonal adjustment, it was no higher at the end of the month, at 2.29 million, than a month earlier, and as before it corresponded to 9.2% of the dependent labour force or 8.2% of the total labour force. The fact that the seasonally adjusted number of *vacancies* rose again slightly in February — despite increased placements by the labour exchanges — suggests, incidentally, that the basic trend in the demand for labour is still moving upwards. The number of *short-time workers* decreased by almost 35,000 in February. The main reason for this was developments in mining, where — unlike in January — no shifts were cancelled in February. By contrast, the number of short-time workers in the construction industry increased again.

Balance of payments

The *current account* of the German balance of payments (foreign trade, services and transfer payments combined) showed a deficit in January 1985, which is typical for this month; at DM 0.6 billion, it was slightly smaller than in the preceding year. After seasonal adjustment, Germany ran a surplus of over DM 1 billion on current transactions with other countries in January. This was less than the unusually large surplus of December 1984 (roughly DM 3 billion, seasonally adjusted), but the aggregation of the results of the two months (which is advisable because of random influences around the turn of the year) reveals a persistently strong surplus position.

Foreign trade continued to develop favourably; according to the calculations of the Federal Statistical Office the export surplus amounted to DM 2.6 billion compared with DM 1.9 billion a year previously. After adjustment for seasonal variations the trade balance showed a surplus of DM 4.5 billion in January. Foreign trade turnover rose strongly on a year-on-year comparison, the value of exports increasing more (at just over 15%) than that of imports (at 14%). If the figures for December and January are combined, seasonally adjusted exports went up by 1½% and imports by almost 5% against the preceding two-month period. A considerable part of the nominal rise in imports is attributable to the exchange-rate-induced increase in import prices.

The *services account* produced a deficit of DM 1.1 billion in January 1985, compared with DM 1.5 billion in the preceding year. December 1984, however, had seen a seasonally large surplus of DM 4.1 billion. The main reason for the deterioration in external services transactions was the reversal on investment income account; in this sector, a deficit of DM 0.8 billion was recorded in January, while a surplus of DM 3.8 billion had been gained in December 1984 owing to the large interest income accruing, as always, towards the end of a year. The deficit on *transfer payments* in January, at DM 2.5 billion, was distinctly smaller than it had been a month previously (DM 3.6 billion). The main factor in this was that payment transactions with the European Communities showed a deficit of only DM 0.3 billion, while a deficit of DM 1 billion had been incurred in December.

At DM 1.0 billion, outflows in the field of *long-term capital transactions* in January were distinctly smaller than in the preceding month, when capital exports had amounted to DM 2.7 billion. A reason

Major items of the balance of payments

DM million

Item	1984		1985
	Jan. r	Dec. r	Jan. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	36,561	42,209	42,107
Imports (c.i.f.)	34,622	36,111	39,550
Balance	+ 1,938	+ 6,097	+ 2,557
Supplementary trade items 1 and merchanting trade	+ 645	+ 122	+ 397
Services	- 1,529	+ 4,112	- 1,100
Transfer payments	- 1,870	- 3,583	- 2,500
Balance on current account	- 815	+ 6,749	- 646
B. Capital account (net capital exports: -)			
Long-term capital			
Direct investment	+ 199	- 2,395	- 291
German investment abroad	- 300	- 2,549	- 680
Foreign investment in Germany	+ 499	+ 154	+ 389
Portfolio investment in securities and in public authority borrowers' notes	+ 3,245	+ 2,224	+ 118
Securities	+ 1,966	+ 1,615	+ 1,482
Borrowers' notes	+ 1,279	+ 609	- 1,364
Advances and loans of banks	- 948	- 1,064	- 248
Official advances	- 57	- 575	- 292
Other	- 509	- 882	- 332
Balance	+ 1,930	- 2,692	- 1,044
Short-term capital			
Banks	- 179	- 1,558	+ 612
Enterprises 2	- 1,290	- 4,420	- 1,372
Official	+ 90	- 2,452	- 517
Balance	- 1,379	- 8,430	- 1,277
Balance on capital account	+ 551	- 11,122	- 2,321
C. Balance of unclassifiable transactions (balancing item)			
(a) excluding trade credits	+ 101	+ 3,443	.
(b) including trade credits	+ 633	+ 6,224	+ 492
D. Balancing item for the external position of the Bundesbank 3	- 35	+ 1,464	+ 279
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)	- 198	+ 535	- 2,196

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. - 2 In January 1985 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. - 3 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. - 4 Valued at balance sheet rates. - p Provisional. - r Revised. Discrepancies in the totals are due to rounding.

for this was that only DM 0.3 billion (net) was exported in January for direct investment purposes by the private sector against DM 2.4 billion in December. Capital outflows in the banks' long-term lending

12 operations were also smaller than in the final month of last year (DM 0.2 billion against DM 1.1 billion). As regards portfolio transactions in securities and public authority borrowers' notes, inflows and outflows largely cancelled out in January, while DM 2.2 billion had been imported a month previously. Residents continued to invest large amounts in foreign currency bonds and foreign Deutsche Mark bonds (DM 1.2 billion in each case). On the other hand, foreign purchases on the German share and bond markets continued to be substantial. Non-residents acquired as much as DM 2.3 billion of bonds. A good deal of this, however, consisted of switching transactions, as non-residents returned DM 1.4 billion of public authority borrowers' notes to Germany or refrained from renewing such paper when it matured.

In the field of statistically recorded *short-term capital transactions*, much smaller amounts flowed abroad in January than in December (DM 1.3 billion against DM 8.4 billion). Enterprises were the main exporters of short-term funds (DM 1.4 billion); they invested liquid funds with foreign banks and failed to take up again in January (as used to be the case at the beginning of a year) over DM 6 billion in Euro-DM loans which they had repaid at the end of last year. Official transactions with non-residents also led to exports of short-term funds during the month under review (DM 0.5 billion). The banks, by contrast, imported DM 0.6 billion of such funds.

The *net external assets* of the Bundesbank, valued at balance sheet rates, decreased by DM 2.2 billion in January. In *February* the net external assets shrank by another DM 1.7 billion, largely because of dollar sales on the foreign exchange market. (The interventions of February 27 and 28 will not be shown until the month of March because of the two-day valuation period customary in foreign exchange dealings.)

Overall economic trends and the earnings and self-financing of enterprises in the second half of 1984

Overall economic trends

13

In the second half of 1984 the economy of the Federal Republic of Germany returned to the path of strong expansion which it had temporarily left in spring 1984 as a result of the strikes and lock-outs in the metal-working and printing industries. In the second half of last year the *real gross national product* was a good 2½% above the level of the first half, after adjustment for seasonal fluctuations and working-day variations. Admittedly, post-labour dispute catch-up effects exaggerated business dynamism; GNP showed a year-on-year rise of about 3%. In spite of the increase in economic growth, production losses due to the labour dispute were not made good over the year as a whole.¹

A major factor contributing to strengthening the business recovery during the second half of the year was that *foreign demand* continued to go up by leaps and bounds. It received strong impulses from the ongoing revival in business in important customer countries. German suppliers were profiting here from their clearly improved competitive position. Their footing on the market was strengthened not only by the climbing dollar rate, which made goods ordered from Germany much cheaper for customers in the dollar area, but also by costs at home remaining stable, whereas the rise in costs abroad, although abated, continued. Outside the dollar area German suppliers were thus also able to add to their market shares. In total, *exports of goods and services* rose by a seasonally adjusted 7½% from the first to the second half-year 1984, but admittedly catch-up export deliveries were playing a part here; goods and services exports showed a year-on-year rise by value of about 13½% and by volume of 10%. *Imports* by contrast increased only relatively little. About 2½% more foreign goods and services were imported, seasonally adjusted, in the second half of 1984 than in the preceding half-year. This was a year-on-year rise in value of 8½% and in volume of 4½%. This climb, in some cases much weaker than that of exports, was a reaction to business having strongly built up its stocks of imported raw materials and semi-finished products in the first half of the year. Moreover, in the second half of the year some purchases will probably have been postponed in expectation of further falls in world raw material market prices and very likely too in the hope that the depreciation of the Deutsche Mark against the U.S. dollar would not continue but in certain circumstances be replaced by the op-

¹ In the motor industry, for example, according to data given by the manufacturers' association, about 427,000 vehicles fewer than planned were produced because of the labour dispute; only about a third of this lost production was made good during the rest of the year.

14 posite trend. In sum, the *external surplus* – which roughly corresponds to net trade and services flows (excluding transfers) in the current account – went up strongly in the second half of the year; at a seasonally adjusted DM 31 billion, it accounted for about 3 1/2% of the nominal gross national product, compared with 2% in the first half-year and almost 2 1/2% on an average for 1983.

The strong expansion in export business was associated with a clear improvement in supply-side conditions at home; both tended to strengthen the propensity to invest. Expenditure on *new machinery and equipment* showed a considerable rise in the second half of 1984 over the first half-year (a seasonally adjusted increase of 10%), though this has to be seen against the background of shifts in delivery timing determined by the labour disputes. But this expenditure was also 4 1/2% above the relatively high level of the corresponding period of 1983, in which the expiry of the delivery period for capital goods under the investment grant scheme had meant that very many of these goods had been supplied. Most recent survey data indicate that investment activity will gather pace in 1985. In autumn last year investment plans which had already incorporated increased capital expenditure for 1985 (according to the Ifo Investment Survey, + 10% in the producing sector) were in many cases revised upwards again. This is completely in line with experience from bygone investment cycles. As a result of years of investment weakness, production plant has become older and older. There is strong competition on home markets and abroad and the reduction in working hours in the metal-working and printing industries from April 1 this year is forcing increased investment in modernisation and rationalisation. In addition, investment on extensions has been coming to the fore for some time now, especially as technical capacity utilisation is now of a higher order again. In isolated cases this already applies to an extent that is hindering further production rises; in other areas, particularly in those which are benefiting only a little from export business, this is admittedly not the case.

Finally, in the second half-year 1984, as also for quite a while now, product and process innovations which necessitate high capital expenditure pushed their way on to the market. In the area of producing enterprises,² which are largely the ones which make such investments, about 8 1/2% (seasonally adjusted) more than in the first half of the year was in-

² Enterprises excluding housing and excluding financial institutions (banks, building and loan associations and insurance enterprises).

Use of gross national product						
Seasonally adjusted						
Item	1983 p		1984 p		Percentage change from previous period 1	
	1st hf	2nd hf	1st hf	2nd hf		
	DM billion					
Private and public consumption	635.3	647.6	659.4	668.5	+ 2	+ 1.5
Gross capital formation	166.7	185.5	183.8	189.8	- 1	+ 3
Machinery and equipment	67.2	70.4	66.7	73.5	- 5	+10
Construction	101.4	107.6	107.9	109.5	+ 0	+ 1.5
Increase in stocks	- 1.9	+ 7.5	+ 9.3	+ 6.8	.	.
Domestic consumption and capital formation	802.0	833.1	843.2	858.3	+ 1	+ 2
Exports	266.4	273.7	289.2	310.6	+ 5.5	+ 7.5
Imports	244.1	257.4	272.0	279.4	+ 5.5	+ 2.5
External surplus	+22.3	+16.3	+17.3	+31.2	.	.
Gross national product	824.3	849.4	860.4	889.6	+ 1.5	+ 3.5
	Percentage of gross national product					
Private and public consumption	77.1	76.2	76.6	75.2	.	.
Gross capital formation	20.2	21.8	21.4	21.3	.	.
Machinery and equipment	8.2	8.3	7.8	8.3	.	.
Construction	12.3	12.7	12.5	12.3	.	.
Increase in stocks	- 0.2	0.9	1.1	0.8	.	.
Domestic consumption and capital formation	97.3	98.1	98.0	96.5	.	.
Exports	32.3	32.2	33.6	34.9	.	.
Imports	29.6	30.3	31.6	31.4	.	.
External surplus	2.7	1.9	2.0	3.5	.	.
Gross national product	100	100	100	100	.	.

1 Rounded to the nearest half or full percentage point. – p Provisional. Discrepancies in the totals are due to rounding.

vested in *new equipment and buildings* taken together. In the first half-year, admittedly, some intended investment had been delayed for the above-mentioned reasons. In the second half-year 1984 DM 101 billion (seasonally adjusted) was accounted for by producing enterprises' fixed capital formation, which was about 11 1/2% of total gross national product; this share thus rose from the first half of the year by 1/2 percentage point. Public authorities, too, expanded their capital expenditure (involving largely new buildings) in the second half of 1984; investment by local authorities, in particular, is on the way up again now that budget consolidation here has made relatively strong progress. In housing construction, by contrast, capital expend-

iture fell slightly, seasonally adjusted, in the second half of last year; it showed a year-on-year rise of 1%.

The second half-year saw weaker impulses to growth proceeding from private and public *consumption demand* than did the first half of 1984. It is true that *government consumption*, seasonally adjusted, went up more strongly, among other reasons because the wage and salary rises in the public service were only paid out towards the end of the year and the expenditure of the social security funds on materials (including buildings) was continuing to climb steeply. But *private consumption* grew less than in the first half of the year although there would indeed have been scope on the income side for a somewhat stronger expansion in consumption expenditure. Because of the trends described, the share of private and government consumption expenditure in the nominal gross national product in the second half-year 1984 fell noticeably against the first half, i.e. by about 1½ percentage points to 75%, seasonally adjusted.

The expansion in overall production brought about fairly significant progress on the *labour market*. The fall in employment came to a halt in the second half-year 1984 and towards year's end the number of *employees* in the economy as a whole displayed a seasonally adjusted increase for the first time in four years; at the same time the number of *short-time workers* dropped to a relatively low level. In these circumstances the reduction in *unemployment* proceeded more strongly, a trend which, however, was interrupted at the beginning of 1985 by the abnormally long period of harsh winter weather. The most recent surveys carried out among enterprises indicate that in many sectors of economic activity the readiness to recruit new staff has increased. Consequently, conditions on the labour market will probably improve over the rest of the year.

Incomes rose more strongly in the wake of more lively business activity in the second half-year 1984. Seasonally adjusted *gross income from wages and salaries* in this period was 2% up on the level of the first half-year, in which it had increased only slightly, mainly owing to wage and salary losses resulting from the labour disputes. However, it went up by less than did national income (+ 4%), so that its share in the latter continued to decrease. Seasonally adjusted, the "wage ratio" in the second half of 1984 was about 70%, compared with 71½% in the first half and a high of 74% in the first

Trends in Income

Period	of which Gross income					
	National income		from wages and salaries		of producing enterprises 1	
	DM billion	DM billion	as % of national income	DM billion	as % of national income	Percentage change on previous period
1970	530.4	360.6	68.0	141.4	26.7	+ 6.7
1971	588.2	409.1	69.6	148.5	25.2	+ 5.0
1972	645.3	450.3	69.8	159.5	24.7	+ 7.4
1973	721.9	510.9	70.8	167.5	23.2	+ 5.0
1974	773.0	563.1	72.9	162.6	21.0	- 2.9
1975	803.1	587.0	73.1	161.6	20.1	- 0.6
1976	879.2	631.2	71.8	193.0	22.0	+19.5
1977	936.0	675.6	72.2	203.8	21.8	+ 5.6
1978	1,009.3	720.9	71.4	228.7	22.7	+12.2
1979	1,086.9	776.9	71.5	252.1	23.2	+10.3
1980	1,149.4	842.1	73.3	240.0	20.9	- 4.8
1981	1,187.8	880.8	74.2	225.7	19.0	- 6.0
1982 p	1,227.0	900.6	73.4	242.6	19.8	+ 7.5
1983 p	1,280.6	919.8	71.8	278.1	21.7	+14.7
1984 p	1,340.7	947.0	70.6	308.3	23.0	+10.9
1983 p 1st hf 2	631.7	454.1	71.9	136.6	21.6	+10.6
2nd hf 2	648.9	465.7	71.8	141.5	21.8	+ 3.6
1984 p 1st hf 2	656.5	468.6	71.4	147.7	22.5	+ 4.4
2nd hf 2	684.2	478.4	69.9	160.6	23.5	+ 8.8

1 Enterprises' entrepreneurial and property income generated in Germany (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. — 2 Half-yearly figures seasonally adjusted. — p Provisional.

half of 1981. *Gross entrepreneurial and property income* expanded by 9½% in the second half of 1984, seasonally adjusted; the correction, beginning in 1982, of an income redistribution previously running in the other direction has thus continued. This reveals above all a further improvement in business earnings. As will be shown in detail in the following section, this has contributed significantly to boosting financial strength and — together with positive sales expectations — to the above-mentioned increase in enterprises' readiness to invest.

Earnings and self-financing of enterprises

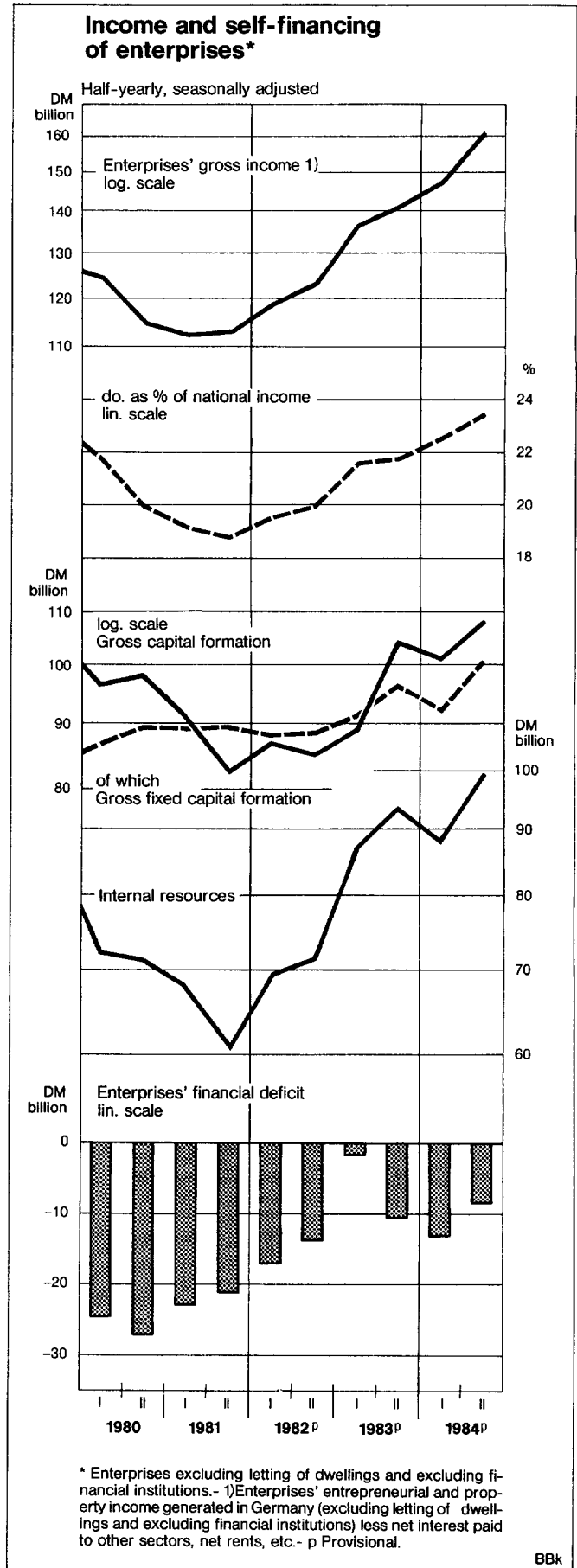
In the second half of 1984, the *gross income of producing enterprises*,³ which gives an indication of trends in current business earnings, was about 9%, seasonally adjusted, up on the first half-year. This was a year-on-year rise in this period of 13½%. Thus a seasonally adjusted 23½% of aggregate national income was accounted for by entrepreneurial income. Since the low in the second half of 1981, this rate has risen by about 4½ percentage

3 The gross income of producing enterprises comprises enterprises' entrepreneurial and property income generated in Germany after adjustment for the letting of dwellings and for financial institutions, and after deduction of the net interest paid to other sectors, net rents, etc.

16 points; in periods which lie further back in the past, however, it had at times been considerably higher (1970-73: 25%; 1965-69: 29 1/2%).

Enterprises as a whole are well along the path to better earnings, even if there are probably differences in detail, according to the degree to which any given company is profiting from the external situation, i. e. the extent to which additional profits can be gained from exports or the extent to which foreign competition at home has become weaker. The improvement in earnings, as mirrored in the global aggregates of the national accounts used here, can be accounted for above all by favourable *cost trends*. It is true that imported goods and services became dearer again in the second half of 1984, largely because of the appreciation of the U.S. dollar against the Deutsche Mark, even if the increase in cost was not quite as strong as in the first half of the year. This, however, was partly offset by the fact that *unit labour costs* remained unchanged, on a seasonally adjusted basis, in that wages and salaries paid under collective wage agreements were raised less than in 1983: actual earnings, even including additional overtime payments and higher bonuses, did not increase disproportionately more than overall productivity. Enterprises also enjoyed a certain amount of relief through lower financing costs. In total, the *costs per unit of goods sold at home and abroad* remained unchanged from the first to the second half-year 1984, seasonally adjusted. As at the same time the profits per unit rose (by 1%), the earnings margins widened. For 1985, however, new significant cost rises are already visible on the horizon. For example, the rapid rise of the U.S. dollar on the foreign exchange markets has again put up the prices of imports, particularly in raw materials and energy source imports; secondly, the agreements on the shortening of weekly working hours with no loss of pay reached in the 1984 wage round in the metal-working and printing industries have opened the way to a rise in unit labour costs in the second quarter of the year.

Owing to the above-mentioned differences in earnings trends, structural weaknesses in the financial constitution of German enterprises, particularly the frequently occurring insufficiency of the capital base, have only gradually been reduced. One indication of this is the high number of *insolvencies* in the second half-year 1984. This did indeed fall markedly under the level of the previous year in the



manufacturing sector, but in the construction industry, in the distributive trades and in some services sectors it increased again on a year-on-year basis. Without doubt, there is need for a fairly long phase of favourable earnings to overcome the consequences of the foregoing erosion of earning power, in particular the weakening of the capital base. A fairly long phase is also required to maintain sufficient incentives for the expansion of the production apparatus. Without this expansion, the necessary structural change will not be able to proceed fast enough.

With the strengthening in earnings, the overall self-financing ability of enterprises has grown. On first preliminary calculations, in the second half-year 1984 enterprises had *internal resources* – net retained income, consumption of fixed capital and investment grants from other sectors – totalling about DM 98 billion. Seasonally adjusted, the funds of this type accruing in the second half-year 1984 showed a considerable rise of 12½% above the level of the first half-year; however, this overstates the dynamism of self-financing considerably, because enterprises' turnover (and thus also their "cash flow") was adversely affected in the first half-year by losses in production and deliveries caused by the labour dispute, whereas in the second half-year it was additionally stimulated by "catch-up effects". Enterprises' expenditure on *new machinery, equipment and buildings* also mirrors the influence of these factors; it rose in the second half of 1984 by a seasonally adjusted 8½%, after a drop of 4% in the first half of the year. Leaving aside the fact that special influences had a hand here, the upward basic trend in investment activity is obvious. Proof of this would be – in addition to the above-mentioned survey results – inter alia high domestic orders to the capital goods industries (excluding vehicle building); in January 1985 these orders were about 5½% up on the average of the fourth quarter last year, seasonally adjusted, and thus have of late been showing a year-on-year rise of 10%. In the second half-year, however, enterprises spent less than in the first half-year on *stockbuilding*, leaving aside stock shifts normal for the time of year. In total, enterprises' financial situation remained relaxed. In the second half-year 1984 they were able to finance about 92% of their total expenditure of a seasonally adjusted DM 108 billion on new plant and stocks from internal resources. Their net requirement for external financing was correspondingly low; at a seasonally adjusted DM 8.5 billion, the *financial*

Capital formation and financing of enterprises *

Item	1983		1984			
	Total	Total	1st hf	2nd hf	1st hf	2nd hf
	DM billion				Percentage change from previous year	
Gross capital formation	193.7	209.8	100.5	109.3	+14.3	+ 3.3
Gross fixed capital formation	188.1	193.7	87.2	106.5	+ 1.2	+ 4.5
Machinery and equipment	132.9	135.3	59.7	75.6	- 1.3	+ 4.4
Construction	55.2	58.4	27.5	30.9	+ 7.0	+ 4.9
Increase in stocks	5.6	16.1	13.3	2.8	+11.6	1- 1.1
Internal resources	181.2	188.1	90.0	98.1	+ 0.9	+ 6.7
do. as % of gross capital formation	(93.5)	(89.6)	(89.6)	(89.7)	.	.
Financial deficit	12.5	21.7	10.5	11.3	1-11.8	1+ 2.8
					Change from previous year in DM billion	
Incurrence of liabilities and issue of shares	75.8	85.4	26.6	58.8	+12.0	- 2.4
in Germany	66.1	64.6	13.0	51.7	+ 5.3	- 6.7
of which						
with banks	46.5	44.4	7.8	36.6	+ 2.3	- 4.4
longer-term	38.1	27.6	8.2	19.4	- 6.6	- 3.9
short-term	8.4	16.8	- 0.4	17.2	+ 8.9	- 0.5
Sales of bonds and issue of shares	5.8	6.0	4.9	1.1	+ 3.4	- 3.3
abroad	9.7	20.8	13.7	7.1	+ 6.8	+ 4.3
longer-term	5.0	2.9	0.4	2.5	- 2.1	+ 0.0
short-term	4.7	17.8	13.2	4.6	+ 8.8	+ 4.2
Acquisition of financial assets	63.3	63.7	16.2	47.5	+ 0.2	+ 0.1
in Germany	47.8	38.3	3.8	34.5	- 0.2	- 9.4
of which						
with banks	25.7	19.0	-12.8	31.8	- 9.8	+ 3.1
longer-term	6.1	3.6	1.7	1.9	- 0.4	- 2.1
short-term	19.7	15.4	-14.5	29.9	- 9.4	+ 5.2
through purchase of						
bonds	13.3	10.4	8.0	2.4	+ 4.2	- 7.1
shares	4.9	2.3	1.8	0.4	- 0.8	- 2.0
abroad	15.5	25.4	12.4	13.0	+ 0.4	+ 9.5
longer-term	6.9	6.0	2.8	3.3	- 1.1	+ 0.3
short-term	8.6	19.4	9.7	9.7	+ 1.6	+ 9.2

* Excluding housing and excluding financial institutions; provisional. – 1 Change in DM billion. Discrepancies in the totals are due to rounding.

deficit of enterprises in the second half of 1984 was about DM 4.5 billion lower than in the first half-year. This was a year-on-year fall of DM 2.5 billion. Producing enterprises' financial base has thus improved noticeably, and it represents a good starting point for an additional expansion in investment.

In the second half-year 1984 enterprises obtained, on preliminary estimates, about DM 59 billion through the *incurrence of liabilities and issues of*

18 *securities*. Thus, as indicated by the high level of internal resources, they had somewhat less recourse to the financial markets than a year before (DM 61 billion). It was, in particular, long-term incurrence of liabilities in Germany which saw very little activity in the second half-year 1984. In this regard, what was probably playing a role was the overall fall in the need for long-term loans as well as the fact that interest on long-term financing declined from the middle of the year onwards, and in many cases further interest rate falls in this area were being expected. Funds from issues of shares in the second half-year 1984 were also lower than a year before. Short-term incurrence of liabilities to domestic lenders dropped somewhat on a year-on-year basis. New indebtedness of enterprises abroad – inter alia in the form of short-term financial credits – increased, on the other hand.

In the second half-year 1984 enterprises enlarged their financial investments by about DM 47.5 billion. *Financial asset acquisition* thus reattained the extraordinarily high level of the previous year. Liquid financial assets at banks increased especially strongly; probably, considerable funds were being accumulated here with a view to investment projects. What is remarkable in this regard is that in the second half-year 1984, by comparison with the previous year, enterprises cut down on their acquisition of financial assets in investment types tied up at longer term. It was securities purchases, above all, which registered a considerable net drop from the same period of the previous year onwards. One of the significant facts here was that enterprises had made redeemable at the end of the year large numbers of securities commitments which they had previously entered into with a repurchase guarantee – as surrogate time deposits, as it were. Bank balances with longer periods to maturity were built up less strongly in the second half of 1984 than in the year before. By contrast, claims on non-residents rose. Trade credits in connection with the strong expansion in export business did indeed play an important role here and this burdened enterprises' liquidity. But in addition, new short-term financial investment with foreign banks as well as with associated enterprises abroad were significant in the second half-year. This points to relatively high enterprise liquidity. The strong increase in financial assets and above all the fact that it reached a level of over 80% of simultaneous new indebtedness in the second half of the year indicate that enterprises' dependence on interest rates has fallen. Even if it

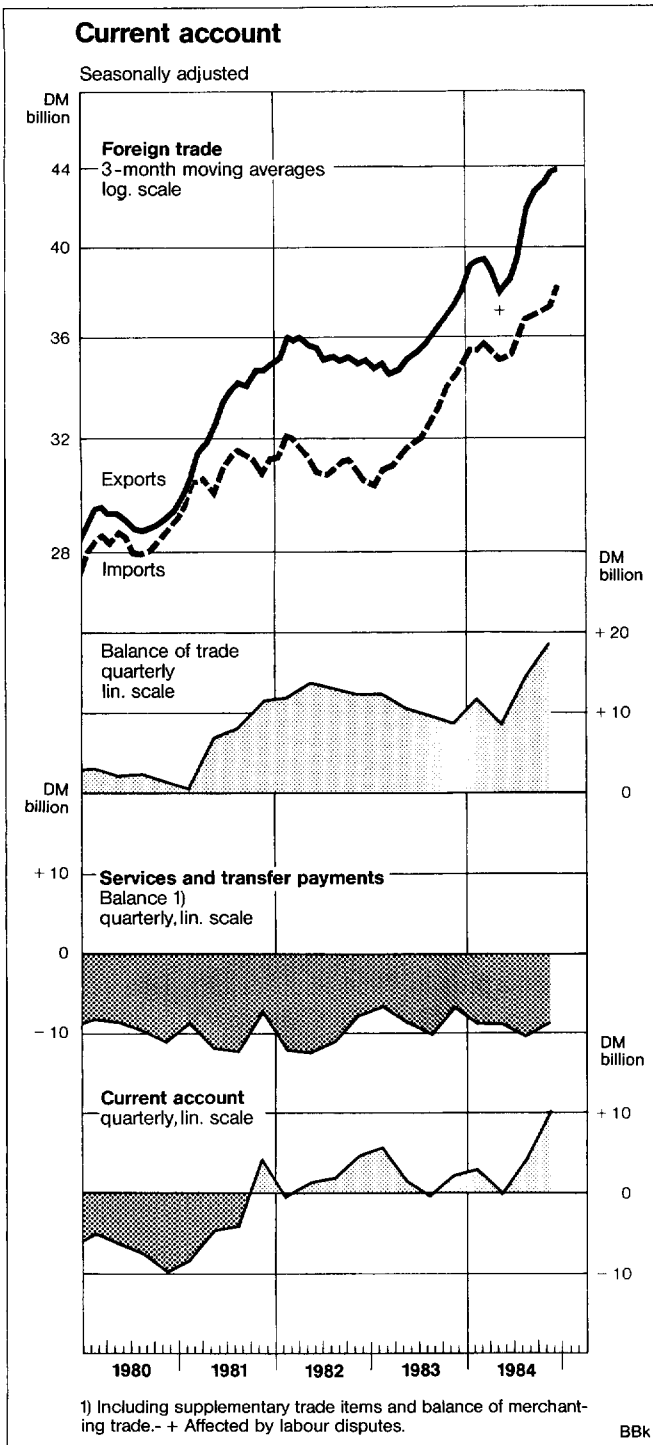
cannot be suggested that claims and liabilities in individual cases have developed in the same parallel fashion as for enterprises as a whole – the picture here is probably characterised by great differences across the range – it is however important to note that interest rate rises not only hit enterprises as an increase in interest costs but also lead to higher interest earnings. Thus on balance they do not have nearly the effect on costs that is often suggested.

The balance of payments of the Federal Republic of Germany in 1984

In 1984 Germany's balance of payments was characterised by two conflicting trends. Firstly, the current account improved considerably; Germany achieved a surplus of close on DM 18 billion in 1984, compared with DM 10.5 billion a year before. Secondly, substantial amounts of funds flowed out abroad in capital transactions. The fact that the Deutsche Mark rate fell, particularly against the U.S. dollar, in spite of the favourable trend of the current account, was partly due to exports of capital and a number of other unquantifiable factors. At the end of 1984 the Deutsche Mark vis-à-vis the U.S. dollar was $13\frac{1}{2}\%$ below the level a year before. However, the Deutsche Mark held its own relatively well compared with most other currencies. Against the currencies of 14 industrial countries, including the strong U.S. dollar, the external value of the Deutsche Mark fell by only 2% during 1984. Of course, taking into account the fact that prices in Germany rose distinctly more slowly than in most partner countries, the Deutsche Mark depreciated by $4\frac{1}{2}\%$ in real terms.

Foreign trade

The improved current account position is primarily due to the high export surpluses which Germany recorded in its merchanting trade. At DM 54 billion, the trade surplus in 1984 was roughly DM 12 billion larger than in 1983. The export surpluses rose sharply, particularly after the end of the labour disputes of the spring. This trend is all the more remarkable as the substantial appreciation of the U.S. dollar vis-à-vis the Deutsche Mark and the resulting exchange-rate-induced rise in prices brought considerable burdens on the import side. Import prices, measured by the unit values of imports, actually went up by 6% in 1984 against a year earlier. Roughly two-thirds of this rise are ascribable to the depreciation of the Deutsche Mark against the U.S. dollar; this is reflected in the fact that a large part of all import contracts (about a third) are denominated in U.S. dollars. However, in 1984 there was a much smaller increase in export prices, namely of $3\frac{1}{2}\%$. The terms of trade consequently worsened by $2\frac{1}{2}\%$, i.e. exports would have to increase by this percentage in terms of volume to finance a constant quantity of imports; the deterioration in the terms of trade in 1984 reduced the gross national product available and distributable in Germany by approximately $\frac{1}{2}\%$ (compared with a situation in which the terms of trade would have remained virtually unchanged).



An exceptional growth of exports made it possible not only to offset, but in fact to overcompensate for, the negative price effects on the current account which were largely due to the dollar rate movement. Germany's exports went up by close on 13% in value in 1984; after adjustment for price increases during the year, there was a rise of almost 9½% in real terms. This improvement in exports is for one thing attributable to the economic upswing in most western industrial countries, which led to a strong

expansion in the volume of world trade (1984: + 9%). The upward trend of the United States' economy and the import pull which it triggered off, in particular, gave considerable stimuli to international economic growth. But expansionary economic forces increasingly gained the upper hand in the industrial countries of Europe, too, even though they were, as before, less significant than in the United States. In addition, Germany's exports benefited from the fact that the above-mentioned Deutsche Mark depreciation in real terms gave German exporters distinct advantages in price competitiveness. Germany was thus not only able to participate fully in the growth of world trade but also presumably to increase its market share somewhat in the major customer countries.

The regional movement of Germany's exports shows clearly that its exporters made good use of the opportunities which presented themselves. Exports to the United States, in particular, rose sharply in value (by 42½%), so that a good 9½% of Germany's overall exports went to the United States in 1984, compared with only 6½% in 1982. However, Germany's supplies of goods to almost all the other countries and groups of countries also increased significantly, in many cases, in fact, in the absence of a major Deutsche Mark depreciation. There was, for example, a marked expansion in Germany's exports to Japan (+ 23½%); the depreciation of the Deutsche Mark vis-à-vis the yen was not, however, insignificant (10%). The growth of exports to Italy (+ 17½%), Denmark (+ 17%), the United Kingdom (+ 14½%) and the Netherlands (+ 11½%) was also particularly remarkable. But there were also two-digit rates of increase in the sales of German products to non-EEC countries like Sweden, Switzerland or Austria. After the markedly restrained mood of the developing countries (not belonging to OPEC) in their purchase of imports in 1982 and 1983, exports to this group of countries rose significantly again in 1984 (+ 11½%); this trend was also shown by a number of countries which had to reduce their imports sharply on account of their large foreign debts, but whose foreign exchange receipts are currently rising again in some cases. Thus Germany's exporters were able to increase their sales to all the developing countries of Latin America by 17½% and to the areas of particular growth, viz. the "threshold countries" of East Asia, where the upward trend of German exports had not suffered any setbacks in 1983 either, by as much as 18½%. In contrast, Germany's exports

to the OPEC countries continued to decline ($-11\frac{1}{2}\%$).

The structure of exports also shows that Germany's export growth was fairly broadly based in 1984. Exports of basic and producer goods rose particularly sharply (by 16% in value). The appreciation of the dollar vis-à-vis the Deutsche Mark stimulated above all the sale of such products which, like iron and steel or chemical products, are particularly vulnerable to price competition on the international markets. Exports of consumer goods were also stepped up (13%). In sum, exports of capital goods, which, as before, account for slightly more than half of Germany's overall exports also increased markedly at just over 11%; however, the trend was different in each sector. While electrical engineering was able to raise its sales abroad by 16%, exports of mechanical engineering products rose by 7% and those of road vehicles went up by $10\frac{1}{2}\%$. Admittedly, the motor industry was largely brought to a halt by the labour disputes in the spring and was unable to make up for its export losses completely until year's end. In the mechanical engineering sector considerably more orders were received from abroad from the middle of 1983 onwards, but these were not fully reflected in exports in 1984 because of the long period of time between ordering and delivery.

Germany's *imports* also rose appreciably during the upswing of the domestic economy in 1984. They went up in value by close on $11\frac{1}{2}\%$, of which, however, 6 percentage points were accounted for by price increases; the volume of imports went up by 5%, almost twice as much as Germany's real GNP. For one thing, German enterprises stepped up their imports of raw materials and semi-finished goods because of the increase in output, viz. by $8\frac{1}{2}\%$ in volume (excluding sources of energy). For another, finished goods continued to make inroads into the German market (+ 7%). Foreign suppliers were obviously able to put to good advantage the sales opportunities which the upward trend of ultimate demand in Germany offered them, though the fall in the real Deutsche Mark rate is likely to have had an adverse effect on their price competitiveness. Falling profit margins were possibly accepted in the expansion of sales in Germany. In addition, many different types of export subsidies may have helped foreign enterprises to keep their share of the German market.

Regional breakdown of foreign trade					
Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin					
Group of countries/ Country	1984				Foreign trade bal- ance in DM billion
	Exports		Imports		
	DM billion	Change from pre- vious year in %	DM billion	Change from pre- vious year in %	
Industrialised western countries	395.8	+ 16.0	337.9	+ 10.9	+ 57.9
of which					
EEC member countries	232.9	+ 12.1	208.1	+ 8.7	+ 24.8
of which					
France 1	53.9	+ 6.1	39.4	+ 4.2	+ 14.5
Italy	37.7	+ 17.4	34.1	+ 8.1	+ 3.6
Netherlands	42.1	+ 11.3	53.0	+ 10.2	- 10.9
United Kingdom	40.6	+ 14.6	33.3	+ 22.7	+ 7.3
United States	46.8	+ 42.6	31.1	+ 12.4	+ 15.7
Japan	6.9	+ 23.5	18.3	+ 23.5	- 11.4
Centrally planned economies	23.3	+ 3.2	26.4	+ 19.0	- 3.0
of which					
USSR	10.8	- 4.3	14.3	+ 21.6	- 3.6
OPEC countries	27.9	- 11.7	27.3	+ 0.0	+ 0.6
Developing countries 2	39.7	+ 11.5	42.5	+ 18.6	- 2.8
of which					
East Asian countries	10.6	+ 18.3	15.8	+ 16.2	- 5.2
Latin American countries	10.8	+ 17.6	13.2	+ 14.1	- 2.5
All countries	488.2	+ 12.9	434.2	+ 11.3	+ 54.0

1 Excluding aircraft. - 2 Excluding OPEC countries.
Discrepancies in the totals are due to rounding.

Imports of energy (which account for almost a fifth of all imports), however, showed only a relatively small rise in volume of $1\frac{1}{2}\%$, particularly in view of the fact that Germany's real GNP increased at the same time by $2\frac{1}{2}\%$. As a result, enterprises and individuals were obviously endeavouring to save on energy. There were no major shifts between imports of the main forms of energy (crude oil, petroleum products and natural gas) in 1984. However, North Sea oil once more gained in importance in the regional structure. While oil imports from the OPEC area decreased even further by $6\frac{1}{2}\%$ in volume, $24\frac{1}{2}\%$ more crude oil was imported from the United Kingdom. The appreciable increase in the price of imports of energy (6% at unit values) nevertheless imposed a considerable burden on Germany's energy bill in 1984, since the rise in the dollar rate was far greater than the fall in oil prices quoted in dollars.

Major items of the balance of payments				
DM billion				
Item	1981	1982	1983	1984
A. Current account				
Foreign trade 1				
Exports (f.o.b.)	396.9	427.7	432.3	488.2
Imports (c.i.f.)	369.2	376.5	390.2	434.2
Balance	+27.7	+51.3	+42.1	+54.0
Supplementary trade items 2 and merchanting trade	+ 1.0	+ 2.2	+ 5.6	- 0.7
Services				
Receipts	107.7	118.0	119.1	130.8
Expenditure	122.3	135.2	129.3	134.8
Balance	-14.6	-17.1	-10.2	- 3.9
Transfer payments of which	-26.6	-28.1	-27.0	-31.5
Remittances of foreign workers	- 7.7	- 7.6	- 7.5	- 7.9
Payments to the European Communities (net)	- 6.5	- 7.5	- 6.1	- 7.4
Balance on current account	-12.4	+ 8.2	+10.5	+17.7
B. Capital account (net capital exports: -)				
Long-term capital				
Direct investment	- 8.0	- 4.0	- 4.0	- 5.8
Portfolio investment in securities and official borrowers' notes	+17.3	+ 0.8	+15.1	+ 6.8
Securities	- 5.0	- 8.6	+ 3.2	+ 2.6
Borrowers' notes	+22.3	+ 9.4	+11.9	+ 4.3
Advances and loans of banks	+ 1.8	- 7.6	- 9.9	- 5.3
Official advances	- 4.3	- 4.6	- 6.8	- 5.7
Other	+ 1.6	+ 1.2	- 1.8	- 3.6
Balance	+ 8.3	-14.2	- 7.4	-13.5
Short-term capital				
Banks	-10.3	+ 8.1	+ 1.8	+ 0.1
Enterprises	+ 8.2	+ 1.5	- 7.2	-14.7
Official	+ 2.8	+ 0.7	- 3.3	- 1.4
Balance	+ 0.7	+10.3	- 8.7	-16.0
Balance on capital account	+ 9.0	- 3.9	-16.1	-29.5
C. Balance of unclassifiable transactions (balancing item)	+ 1.1	- 1.2	+ 1.5	+ 8.7
D. Balancing item for the external position of the Bundesbank 3	+ 3.6	- 0.4	+ 2.4	+ 2.1
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)	+ 1.3	+ 2.7	- 1.6	- 1.0

1 The corrections of the Federal Statistical Office for 1984 are not yet available. — **2** Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — **3** The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — **4** Valued at balance sheet rates. Discrepancies in the totals are due to rounding.

Imports from the developing countries (which do not belong to OPEC) and the centrally planned economies (in each case + 19%) rose markedly in regional terms. Both groups of countries obviously tried hard to ease their balance of payments problems by stepping up sales on the German market; the growth of the economy in Germany paved the way for this increase. Products from Japan also made further inroads into Germany; imports were 23% up on 1983 in terms of value (in view of the appreciation of the yen against the Deutsche Mark by 11% the volume rise must have been distinctly smaller). In contrast, the growth of imports from the industrial countries of western Europe was for the most part rather less significant. For example, imports from Sweden rose by 18%, from Switzerland by 12%, from the Netherlands by 10%, from Austria by 9%, from Italy by 8% and from France (without aircraft)¹ admittedly only by 4%. Imports from the OPEC countries did not increase, because of the shifts in oil imports; consequently the OPEC countries' share in Germany's total imports was only 6½% (compared with 11% in 1980).

Services and transfer payments

The favourable balance on the overall current account in 1984 was also partly due to the fact that the deficit on *services account* continued to decrease; at DM 3.9 billion, it was almost DM 6.5 billion below the level a year before and DM 13 billion less than in 1982. It thus reached a remarkably low level, even in longer-term comparisons. In contrast to the previous year, the turnover in services rose again, though it was not able to keep pace with the growth of foreign trade. Germany's receipts from services transactions went up by 10% to DM 131 billion; expenditure increased by close on 4½% to DM 135 billion (excluding freight and insurance payable on imports which are included in the c.i.f. value of imports). Services accounted for just on a fifth of all current transactions with the rest of the world in 1984. In Germany's links with foreign countries services were less important than foreign trade but were nonetheless of considerable significance.

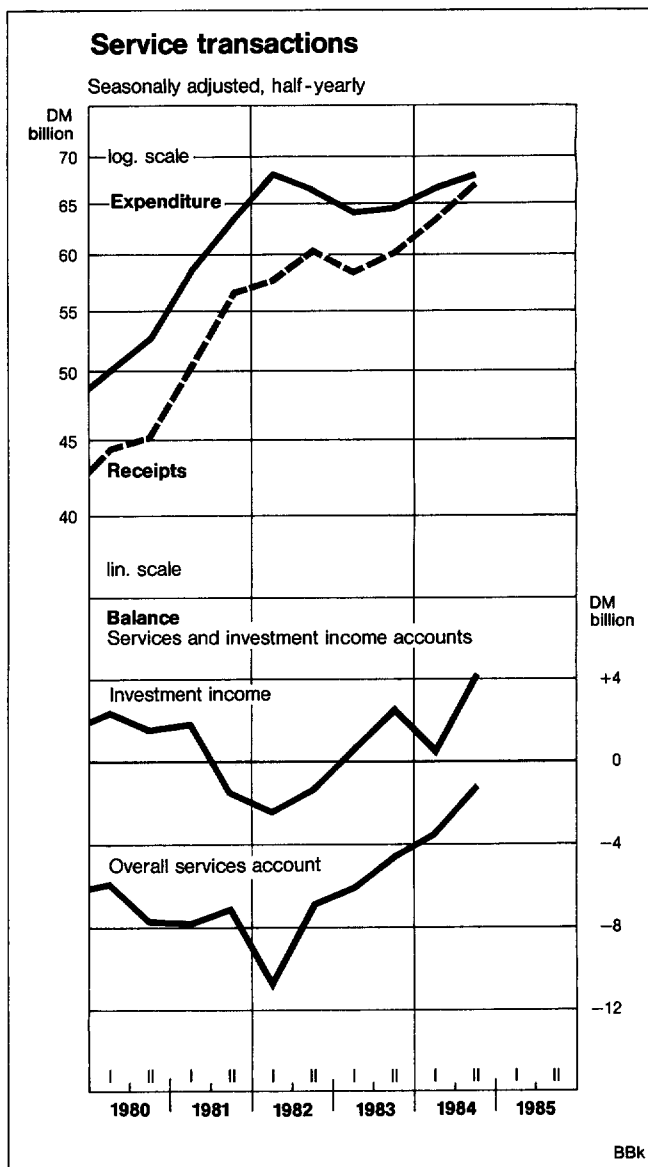
On the foreign travel account, on which Germany traditionally has large deficits, the deficit again declined in 1984, namely by DM 0.7 billion to DM 24 billion. Though German tourists spent more on trips abroad in 1984 than in 1983 (+ 2½%), in contrast to the previous year, this is no doubt due entirely to the increase in prices in the tourist industry. In real

¹ The statistics on foreign trade between Germany and France are inflated through joint aircraft production, so that such transactions have been eliminated.

terms German travellers again presumably used slightly fewer services abroad. However, receipts from foreign travellers increased markedly (+ 12%). Because of the rise in the dollar rate Germany became more attractive, particularly to American tourists. Visitors from the United States spent nearly a third more in Germany in 1984 than in the previous year. Germany's receipts from Japanese travellers went up almost as sharply (27½%). But the expenditure of visitors from France (+ 8½%), Austria (+ 7½%) and above all from Switzerland (+ 13½%) rose considerably as well.

The appreciation of the U.S. dollar was also reflected in particular in the Deutsche Mark equivalent of receipts from foreign military agencies and the interest on dollar assets paid by non-residents. Investment income, in particular, rose distinctly more sharply than interest and dividend payments to non-residents (+ 7%) because of the strength of the dollar and Germany's net external assets which have been rising again since 1982; as a result, the surplus on investment income account increased again on balance, namely by DM 1.5 billion to DM 5 billion. In 1982 the investment income account still showed a deficit.

The deficit on *transfer payments* continued to rise in 1984; at DM 31.5 billion, it was DM 4.5 billion larger than a year before. This was, however, also due to special factors which should gradually cease to have any effect. Thus in particular the refunds to foreign workers of their social security contributions by the wage and salary earners' pension insurance funds in connection with the "Act to Promote the Willingness of Foreign Workers to Return to their Home Countries" led to significant additional payments abroad. The pension and maintenance payments to foreign countries increased by close on DM 2.5 billion to DM 6.2 billion mainly because of these reimbursements to foreign workers who returned to their home countries for good. The additional payment of "return allowances" also caused transfer payments abroad to rise (by DM 0.2 billion). Moreover, foreign workers leaving the country for the most part withdrew their savings, so that the home remittances of foreigners working in Germany, under which such "capital transfers" are shown, increased markedly (by DM 0.5 billion). At the same time, however, the deficit on transfer payments account last year also rose appreciably because Germany's net contribution to the EEC budget went up by DM 1.3 billion to DM 7.3 billion.



Above all, the customs duties to be transferred to the EEC and the EEC's share in turnover tax revenue went up sharply as a result of the upswing in the German economy and of the greater financial needs of the EEC.

Capital transactions

Germany's external capital transactions in 1984 resulted in considerable outflows of funds. In the long-term sector net exports of capital amounted to DM 13.5 billion and to DM 16 billion in statistically recorded short-term capital transactions. These effluxes far exceeded Germany's surplus on current account. Nevertheless, the high positive "balancing item" of the balance of payments (DM 9 billion) suggests that not all the imports of capital were recorded. (Presumably the major part of the balanc-

24 ing item is to be included in capital transactions, although it is not possible to rule out errors and omissions in the recording of the current transactions which are also reflected in the balancing item.) But even taking account of the balancing item the net outflows of funds were exceptionally large. These significant capital exports increased considerably the pressure on the Deutsche Mark rate and at the same time show how residents and non-residents have adapted to the changes in the exchange rate relations and expectations. 1984 saw a relatively close correlation between capital transactions and exchange rate movements.

Long-term capital transactions

Germany's long-term *exports of capital* came to DM 39 billion in 1984; they were thus somewhat larger than a year earlier in which they had also been very substantial at DM 37 billion. Outflows of funds increased particularly in those sectors of long-term capital transactions which, like security investments, are especially sensitive to changes in interest and exchange rates. Against the backdrop of an almost continually rising dollar rate and an interest rate advantage of dollar bonds which increased to 4½% (on a yearly average), German investors bought DM 14 billion worth of *foreign currency bonds* floated by foreign issuers or almost three times as much as in 1983. They showed a preference for American and Canadian paper, whose interest rate advantage vis-à-vis Deutsche Mark paper was obviously seen by private and institutional investors in Germany as adequate compensation for the exchange rate risk. Such issues were interesting to residents partly because of particular terms and conditions which were not offered by Deutsche Mark bonds. Residents also purchased considerable amounts of high-interest foreign currency bonds from Norwegian and Danish issuers. DM 1.7 billion in long-term funds was also exported in 1984 via the market for *foreign Deutsche Mark bonds*. It was significant here that foreign investors were particularly interested in domestic bonds, in view of the abolition of coupon tax, and thus the many new issues of foreign Deutsche Mark bonds in the fourth quarter of last year were largely purchased by domestic investors and remained for the time being in the portfolios of the issuing houses. All in all, DM 15 billion flowed abroad in 1984 through security transactions of German investors – an export of capital which was nevertheless roughly a

fifth of the total net sales of domestic bonds and shares.

In the more "autonomous" sector of long-term capital transactions, in which interest and exchange rate considerations are not so important, exports of capital remained high but did not quite attain the level of the previous year. A total of DM 15.5 billion (compared with DM 16.5 billion in 1983) flowed out of the country through official external loans, direct investment abroad and purchases of real estate. Long-term *official* external assets, in particular, – such as bilateral and multilateral development aid loans and export claims taken over in connection with export guarantees – went up by DM 5.5 billion last year (according to provisional data), which was somewhat less than in the preceding year (DM 7.1 billion). This was attributable to the fact that the Federal Government had to make slightly fewer capital payments to international organisations than in 1983.

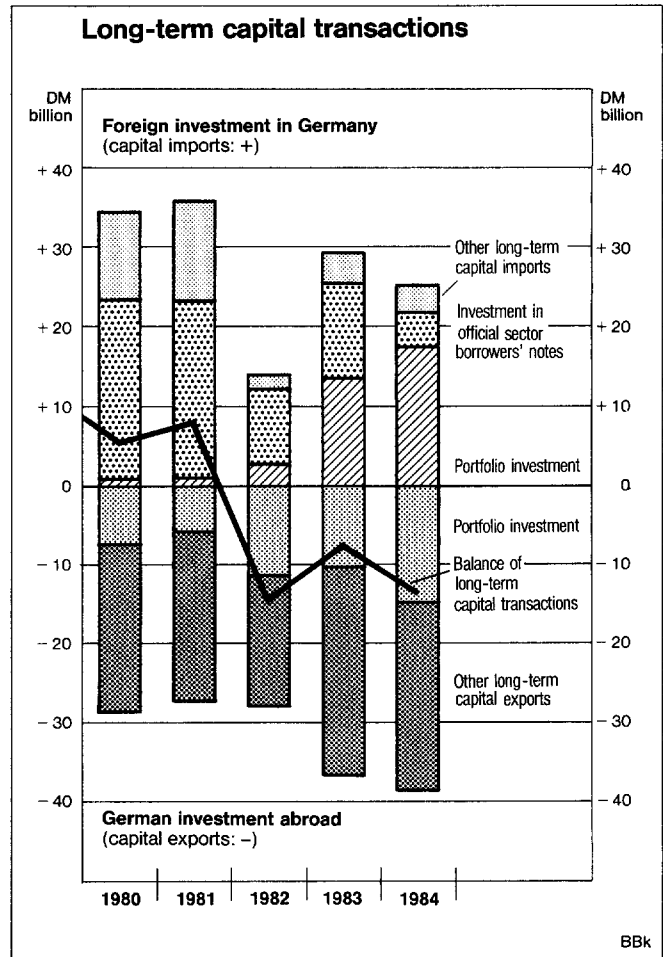
German enterprises exported relatively substantial funds through *direct investment* (DM 8.8 billion according to provisional data² compared with DM 8.1 billion a year before). German investors made purchases on a larger scale in the EEC countries, which accounted for almost a third of all new investments. Though the United States, as usual, far outstripped each of the other countries of investment, its share in new investment fell from about 40% in the previous year to roughly 25%. This could be ascribable inter alia to the appreciation of the dollar which made it much more expensive for Germans to purchase American enterprises. Moreover, the high dollar rate also made it easier for German exporters to serve the American market from Germany; as a result, the purchase and expansion of branches in the United States is presumably regarded as being less urgent. In addition, the U.S. subsidiaries of German enterprises probably required fewer injections of funds than in earlier years because of the high level of economic activity. Statistics show that *investment in real estate* in foreign countries, which is partly akin to direct investment, decreased to DM 1 billion in 1984 after remaining at around DM 1.3 billion in each of the four preceding years. The decline in demand for foreign property among German investors was apparently due to the fact that the possibilities of deducting losses incurred on foreign real estate from the tax liability were restricted and that the property markets entered a sluggish phase in Germany and abroad.

² The reinvested profits of the foreign subsidiaries and operating plants are currently still estimated on the basis of empirical values. Definitive data for 1984 will not be available until the annual survey of direct investment has been evaluated.

At DM 6.9 billion the long-term foreign assets of banks grew distinctly less than in 1983 (DM 8.4 billion). Admittedly, Deutsche Mark borrowing operations must have been attractive to non-resident borrowers in 1984. However, the banks continued on the whole to be cautious in long-term loans to developing countries and centrally planned economies and concentrated on export financing, where the lending risks were virtually eliminated by guarantees by the Federal Government. Funds flowed back from the industrial countries of Europe whose balance of payments position continued to improve last year, through repayments of loans which had been taken up at an earlier stage.

Germany's long-term imports of capital in 1984, at DM 25 billion, were well below the level a year earlier (DM 29 billion). Non-residents invested in particular fewer funds in German bonds, including official borrowers' notes (namely a total of DM 18 billion after close on DM 23 billion in 1983). The demand for such papers fluctuated sharply during the year. At the beginning of the year, when expectations of a change of trend in the dollar rate increased on the market, fairly substantial foreign funds had flowed into German bonds and official borrowers' notes (DM 9 billion between January and March), but rising dollar interest rates and the new dollar boom caused this inflow of capital to evaporate from April onwards. In addition, the tendency of non-residents to make investments was adversely affected by the long-drawn-out labour disputes in Germany.

The abolition of German "coupon tax" which was announced in the middle of the year, not least in response to a similar measure by the United States, did not at first have a lasting effect on the propensity to invest. Substantial inflows did not begin again until the mood on the international bond markets improved in the autumn, when United States' monetary policy was eased, the prospects of the abolition of coupon tax in Germany gained more concrete shape and the dollar temporarily came under pressure. After the abolition of coupon tax non-residents showed a marked preference for bonds because they were more fungible, whereas they purchased hardly any more official borrowers' notes which previously had also been exempt from coupon tax. Consequently, there were considerable shifts between the two types of investment in the portfolio decisions of non-residents which were also reflected in the annual figures. New investments in bonds went up



from close on DM 11 billion to DM 14 billion compared with 1983; however, the purchase of official borrowers' notes fell from DM 12 billion to DM 4 billion in 1984.

In 1984, as in previous years, relatively few long-term funds were imported in the "autonomous" area of capital transactions which is less sensitive to interest and exchange rate trends. Thus provisional figures show that non-resident direct investors only placed an additional DM 3 billion in their German subsidiaries and operating plants (compared with DM 4 billion in 1983). This was mainly due to the fact that foreign-controlled German enterprises repaid loans to the foreign parent companies because of their improved profit situation and thus exported capital. In addition, foreign ownership of enterprises in Germany no longer appears to expand considerably, in comparison with earlier years and, for instance, with years when there was also a high dollar rate.³ For the first time in years, enterprises repaid other long-term loans on balance (DM 0.8 billion); this outflow of capital probably also reflects the improved financial position of the enterprises,

³ See the article "International capital links between enterprises in 1983" on p. 28 of this Monthly Report. Statistical data on the foreign links of German enterprises are not yet available for 1984.

Long-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: —

Item	1981	1982	1983	1984
German investment abroad (increase: —)	— 27.6	— 28.1	— 36.7	— 38.8
Direct investment	— 8.8	— 6.0	— 8.1	— 8.8
Advances and loans of enterprises	— 0.8	— 1.1	— 0.6	— 1.5
Portfolio investment	— 6.0	— 11.4	— 10.4	— 14.9
of which				
in foreign currency bonds	— 4.1	— 10.3	— 5.3	— 14.0
Advances and loans of banks	— 5.3	— 3.7	— 8.4	— 6.9
Official	— 4.9	— 4.4	— 7.1	— 5.5
Real estate investment	— 1.4	— 1.3	— 1.3	— 1.0
Other	— 0.3	— 0.2	— 0.8	— 0.2
Foreign investment in Germany (increase: +)	+ 35.9	+ 13.9	+ 29.3	+ 25.3
Direct investment	+ 0.8	+ 2.0	+ 4.1	+ 3.0
Advances and loans to enterprises	+ 4.2	+ 3.9	+ 1.1	— 0.8
Portfolio investment in securities and official borrowers' notes	+ 23.3	+ 12.2	+ 25.5	+ 21.8
of which				
Bonds	— 1.5	+ 2.3	+ 10.8	+ 13.8
Official borrowers' notes	+ 22.3	+ 9.4	+ 11.9	+ 4.3
Advances and loans to banks	+ 7.0	— 3.9	— 1.6	+ 1.5
Other	+ 0.7	— 0.3	+ 0.2	— 0.2
Balance on long-term capital account	+ 8.3	— 14.2	— 7.4	— 13.5

Discrepancies in the totals are due to rounding.

particularly the larger ones which have access to the Euro-markets.

Short-term capital transactions

In the short-term capital transactions between Germany and the rest of the world exports of funds were predominant in 1984; this was due to exchange rate movements and the trends on current account and in foreign trade. In all, the statistically recorded net exports of funds last year, at DM 16 billion, were almost twice as large as in 1983 (DM 8.5 billion). However, the significant positive balancing item of the balance of payments in 1984 (+ DM 9 billion) indicates capital imports which have not been recorded in the statistics and which presumably should be included for the most part in the short-term sector but which naturally cannot be classified more precisely. (As has been mentioned, the balancing item may also partly reflect unrecorded current transactions.) The "true picture" of short-term capital transactions may thus be somewhat more favourable than that presented by the statistics.

The trend of short-term capital transactions was dominated in 1984 by the cash transactions of *enterprises* (excluding banks) from which net outflows of funds, at DM 14.5 billion, were twice as large as in 1983. The tendency to export funds in the *trade credits* sector was particularly marked. Thus the export claims of enterprises rose by almost DM 13 billion in 1984. This is partly a counterpart to the growth of Germany's exports. However, in view of the weakness of the Deutsche Mark, foreign customers of German exporters were obviously also interested in deferring payment of the liabilities on their purchases, 70% of which were denominated in Deutsche Mark. Nevertheless, the liabilities of German enterprises from outstanding import bills and advance payments received only increased by DM 3.5 billion. Non-resident suppliers of finished goods invoiced in Deutsche Mark may have pressed for prompt payment by their German buyers. Thus net exports of funds through trade credits reached about DM 9 billion in 1984, whereas in 1983 there had been outflows of only just over DM 6 billion in such transactions. For the first time in five years there were fairly substantial net exports of funds in the field of enterprises' short-term *financial credits*. Sizable amounts of funds (DM 4 billion net) mainly in the form of relatively low-interest-bearing Deutsche Mark loans were exported particularly through the financial credits granted to foreign non-banks, primarily associated enterprises. All in all, the enterprises' claims arising from financial and trade credits recorded in short-term capital transactions increased by almost DM 21 billion during 1984; their liabilities, however, only rose by DM 6 billion.

The short-term external assets of *banks* also grew very sharply last year by close on DM 18 billion, though the same amount of short-term foreign funds was also imported by the banks, so that there were no outflows of funds on balance. The expansion of the banks' short-term position reflects to a large extent the foreign currency transactions of banks, which are usually financed by taking up foreign currency funds and thus hardly lead to net movements of short-term capital. However, the banks also granted additional Deutsche Mark loans to foreign banks (DM 8.4 billion); these funds appear to have been channelled through the "turntable" of the Euro-DM-market to non-banks in EMS countries, in particular, for which Deutsche Mark borrowing operations were advantageous in view of the low Deutsche Mark interest rates and the exchange rate movement in the EMS. If, however, non-residents

Short-term capital transactions of the Federal Republic of Germany				
DM billion, net capital exports: —				
Item	1981	1982	1983	1984
Banks	-10.3	+ 8.1	+ 1.8	+ 0.1
Assets	-11.2	+ 4.3	+ 5.3	-17.7
Liabilities	+ 0.9	+ 3.8	- 3.6	+17.8
Enterprises and individuals	+ 8.2	+ 1.5	- 7.2	-14.7
Financial credits	+13.0	+ 3.6	- 1.0	- 5.6
Assets	- 1.4	- 2.4	- 0.5	- 8.1
Liabilities	+14.4	+ 6.0	- 0.4	+ 2.6
Trade credits	- 4.8	- 2.1	- 6.3	- 9.1
Assets	-13.0	- 4.8	- 8.3	-12.7
Liabilities	+ 8.2	+ 2.8	+ 2.0	+ 3.6
Official	+ 2.8	+ 0.7	- 3.3	- 1.4
Assets	- 0.3	- 0.5	- 0.9	- 0.1
Liabilities	+ 3.1	+ 1.2	- 2.4	- 1.3
Balance of short-term capital transactions	+ 0.7	+10.3	- 8.7	-16.0
Memorandum items				
Balancing item of the balance of payments	+ 1.1	- 1.2	+ 1.5	+ 8.7
Short-term capital transactions, incl. balancing item of the balance of payments	+ 1.8	+ 9.1	- 7.2	- 7.3
Discrepancies in the totals are due to rounding.				

had increased their short-term Deutsche Mark deposits with the banks by almost DM 11 billion, on a scale unmatched for many years, this "atypical" inflow of funds would seem to be largely attributable to the investment by EMS central banks of intramarginally purchased Deutsche Mark with banks outside Germany.

Monetary reserves

On balance, the net external assets of the Bundesbank remained virtually unchanged in 1984; at DM 68.9 billion, they were almost as high at year's end, valued at current balance sheet rates, as at the beginning of the year. Initially, in February and March 1984, the reserves had risen significantly because of purchases to support one of the EMS currencies. But after the exchange market situation had changed again to the detriment of the Deutsche Mark, there were almost invariably outflows of foreign currency. Outside the market there were continual inflows of dollars to the Bundesbank during the year, viz. from interest paid on its external assets, from dollars exchanged by U.S. troops stationed in Germany and from the collection of foreign bills; fairly large amounts of dollars were at times put on the market to moderate the strong upward trend of the dollar. In view of the exchange rate movements a regular growth of dollar reserves

on the basis of such "autonomous" inflows would not have been justified. The Bundesbank's dollar holdings, which are still valued at DM 1.73 per dollar, were accordingly almost as high, at DM 37.4 billion, at year's end as they were at the beginning of the year. However, the Bundesbank's ECU balances with the European Monetary Cooperation Fund (after deduction of the difference between the ECU value and the book value of the reserves contributed to the EMCF) fell by roughly DM 1 billion to DM 14.3 billion during the year as a result of sales of ECUs against dollars or Deutsche Mark. In the assets denominated in SDRs, namely the reserve position in the International Monetary Fund and the SDRs allocated and purchased, there was a partly valuation-related increase of DM 1.5 billion to DM 16.1 billion. The gold holdings remained unchanged (DM 13.7 billion) as they have done for years. External liabilities of DM 15.2 billion at year's end contrasted with gross monetary reserves totalling DM 81.6 billion; these liabilities rose by DM 1 billion in the course of the year as a foreign central bank invested Deutsche Mark, which had been purchased through interventions, with the Bundesbank. The net monetary reserves stood at DM 66.5 billion at the end of 1984 compared with DM 67.5 billion at the beginning of the year; at the same time the Bundesbank, as at the end of 1983, held DM 2.5 billion of less liquid credits and other claims on the rest of the world, so that its overall net external assets, as mentioned above, amounted to DM 69 billion.

International capital links between enterprises in 1983

In the longer run, the development of enterprises' international participations follows the trend of business activity in the countries where such assets are accumulated; changes in the economic climate of a country also influence the stance of foreign investors. A cyclical upswing holding out bright prospects encourages new investment and enhances the tendency not to distribute profits but to retain them in the enterprise in order to bolster capital and reserves. In the case of a downswing, capital and reserves are reduced owing to losses, but realisations of assets and repatriations of capital and reserves are relatively rare. Losses that would compel a sole proprietor to go out of business are often accepted in the interlinked system of an international group if the long-term prospects continue to be rated favourable.

Following the difficulties encountered in 1982, economic activity picked up in 1983 in a number of western countries. This turnaround is reflected in the development of foreign participations in the same year. The present article is based on the survey of levels which the Deutsche Bundesbank has been carrying out at annual intervals since 1976. Detailed figures from these statistics on German enterprises' assets abroad and foreign enterprises' assets in Germany are contained in the special publication "International capital links between enterprises, by country and branch of economic activity".¹

Overall developments in 1983

German enterprises' assets abroad

German enterprises' assets in subsidiaries and branches of their own abroad expanded strongly in 1983. Between end-1982 and end-1983 the balance sheet value of primary German participations abroad (including the funds which German parent firms supplied to their foreign branches in the form of loans and other advances) increased by more than DM 10 billion to DM 106 billion. A year previously, when the world economy had been in a trough, the growth of these assets had been one-third smaller.

The better result in 1983 owed something to the distinct improvement in the profitability of German subsidiaries abroad. Nevertheless, substantial problems remained to be solved in 1983; for example, the acute difficulties obtaining in many developing

¹ The next issue of this publication will appear as an appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, March 1985.

countries, especially in Latin America, had not been mitigated much by the end of that year. However, some branches of German enterprises in those regions managed either to keep losses within narrower limits than in 1982 or to make profits again. In North America and some European industrial countries the economic recovery also improved the sales and earnings prospects of German subsidiaries. In all, assets were increased by almost DM 1 billion out of earnings in 1983; half of this sum was reinvested abroad and the total amount of dividends earmarked for profit distributions to German parent firms rose by DM 0.4 billion.² In 1982, by contrast, the assets had been eroded by almost DM 1.5 billion (net) owing to losses.

The return on German enterprises' external assets — in so far as it can be inferred from the statistics — is however small. According to the balance of payments statistics, during 1984 German capital donors received DM 1.8 billion net (i.e. after deduction of payments made) in interest and dividend payments from direct investment; most of these interest and dividend payments presumably derived from the 1983 results of German firms abroad. The above-mentioned reinvested profits totalling DM 0.5 billion have to be added as well. If the level of German enterprises' external assets at end-1983 (DM 106 billion) is taken as a basis, the statistically recorded return on German direct investment thus amounted to only about 2%. It is probable that other types of payments made by foreign subsidiaries to their German parent firms also contain profit components, e.g. the remuneration for the transfer of patents and licences; about DM 1.5 billion flowed into Germany in this sector in 1983.³ Price arrangements for transactions in goods and services between domestic and foreign firms belonging to the same group of enterprises may also lead to shifts from regular profit distributions to receipts from goods supplied. Such moves may be prompted by the foreign exchange regulations in individual host countries. Finally, it must also be assumed that German investors value their entrepreneurial assets abroad conservatively and, especially in years of good profits, assign some of the retained profits, instead of showing them as such, to the undisclosed reserves. For these and other reasons, e.g. ones connected with taxes, it is hardly possible to make international comparisons in this field without a thorough analysis of such factors. For instance, although the U.S. statistics show a rate of return on U.S. participations abroad of 9.3% in

² At the time when the balance sheets are drawn up and when the level of enterprises' assets is ascertained, the amounts to be distributed (usually months afterwards) as dividends still rank as resources at the disposal of the respective firms and hence constitute enterprises' assets. However, they are not included in capital and reserves but, like amounts deferred, are added to the advances granted by

Development of primary participations between end-1982 and end-1983		
DM billion		
Type of capital, capital movement	Primary German direct investment abroad	Primary foreign direct investment in Germany
Level of direct investment at end-1982 ^a		
Shares in nominal capital ¹	45.8	44.0
Shares in reserves and in profits brought forward	35.8	² 13.6
less		
Shares in accumulated losses	16.0	9.8
Participations, total	65.6	47.8
Advances and loans ³	29.8	28.6
Overall direct investment at end-1982	95.4	76.4
Changes in 1983		
Shares in nominal capital ¹	+ 3.9	+ 1.1
Shares in reserves and in profits and losses brought forward	+ 2.9	² + 2.8
of which Reinvested profits ^{pe}	(+ 0.5)	(+ 0.6)
Advances and loans	+ 3.8	+ 0.3
of which Profits for distribution ^{pe}	(+ 0.4)	(+ 0.2)
Change in direct investment, total owing to	+10.6	+ 4.2
Payments (according to balance of payments statistics) for new investment in participations	+ 9.3	+ 4.9
for the liquidation of participations	- 2.0	- 3.1
Change in value owing to exchange rate movements ^{pe}	+ 0.5	—
Profits in investment enterprises ^{pe}	+ 0.9	+ 0.8
Other ⁴	- 1.5	+ 1.5
Disbursement of advances (net) ⁵	+ 3.4	+ 0.1
Change in direct investment, total	+10.6	+ 4.2
Level of direct investment at end-1983		
Shares in nominal capital ¹	49.7	45.1
Shares in reserves and in profits brought forward	40.6	² 16.4
less		
Shares in accumulated losses	17.9	9.8
Participations, total	72.4	51.7
Advances and loans ³	33.6	28.9
Overall direct investment at end-1983	106.0	80.6

¹ Excluding shares in contributions outstanding. — ² The unappropriated profit is shown only in aggregate terms in the reports; the part intended for distribution has been deducted on the basis of balance of payments data (see footnote 3). — ³ Including that part of the unappropriated profit which is intended for distribution (in the case of foreign direct investment in Germany, taken from balance of payments records); excluding liabilities of banks to shareholders. — ⁴ The smaller part has been ascertained as a residual. — ⁵ Not comparable with the data in the balance of payments, because only long-term financial credits granted by shareholders to investment enterprises are shown as direct investment there, whereas other advances and loans are included in trade credits and short-term financial credits. — ^{pe} Partly estimated. — ^a Figures revised slightly relative to previously published data as a result of belated reports.

1983,⁴ it remains uncertain how much is attributable to influences deriving from the method of drawing up balance sheets (fewer undisclosed reserves) or from tax legislation, and how much is accounted for

shareholders. If the total amount of profit intended for distribution is larger in a given year than it was in the preceding one, enterprises' assets rise accordingly.

³ How much of this amount should be ascribed to direct investment relationships cannot be ascertained; it is likely, however, to be the greater part.

30 by actual superiority in the earnings situation, which exists in many of the much older possessions abroad.

As the return on German direct investment abroad has, on average, been relatively low, the expansion of German enterprises' assets in other countries has so far largely been financed from the capital resources of the Federal Republic of Germany. This was again the case in 1983. As can be seen from the table on page 29, DM 9.3 billion was paid to non-residents in 1983 for capital increases in foreign subsidiaries and for purchases of new shares and the like. This compared with DM 2.0 billion of receipts from sales of enterprises and similar liquidations. On balance, therefore, more than DM 7 billion was spent on new participations abroad. In addition, DM 3.4 billion (net) in advances and loans (including shorter-term financial and trade credits) was supplied to foreign subsidiaries by their German shareholders in 1983.

In the course of 1983 the exchange rates of some currencies changed substantially. At the end of 1983 the U.S. dollar, expressed in terms of the Deutsche Mark, was roughly 15% dearer than at the end of 1982, while most European currencies and the currencies of developing countries lost ground against the Deutsche Mark during the same period. Because of the need to convert participations expressed in foreign currencies, such changes were also bound to affect the Deutsche Mark value of German enterprises' assets abroad. In fact, owing to the rise in the exchange rate of the dollar, German participations in North American enterprises increased, it is estimated, by at least DM 2 billion.⁴ It is questionable whether the trend in the value of foreign participations is accurately reflected by conversion at the exchange rates ruling on particular dates, especially if the exchange rate changes are largely independent of the economic "fundamentals". If, however, a German investor sells his participation in a U.S. enterprise (such sales may take place, for instance, in the course of shifts of assets within a group of enterprises), the seller of course receives the proceeds after conversion at the ruling exchange rate of the respective currency; to this extent, reference to the ruling exchange rate is not entirely unrealistic. If the analysis is geared to returns, too, it has to be assumed that enterprises' earnings are paid out in the currency of the country of domicile, so that the equivalent depends on the current conversion rates.

For these reasons there is no real alternative to ascertaining the external assets on the basis of the exchange rates ruling for individual currencies on particular dates. The steep exchange-rate-induced rise in German enterprises' assets in the United States contrasted with substantial falls in value owing to the depreciation of many other currencies. This applied not only to major European countries but particularly to some Latin American countries as well. In the latter countries, inflation and the resulting drop in the exchange rates of their currencies were so severe that the customary valuation adjustments in enterprises' balance sheets for the purpose of maintaining the value of fixed assets did not suffice to fully offset the exchange rate losses. Overall, the exchange-rate-induced changes in the value of German enterprises' primary participations abroad were thus not substantial; they seem to have totalled no more than DM 0.5 billion.

In contrast to earlier periods, the steep rise (of just over 10%) in German enterprises' assets in other countries was not accompanied by a correspondingly large increase in the number of investment enterprises. Between 1978 and 1981 a spate of purchases of enterprises and establishments of new firms abroad by German investors had been apparent; the number of foreign firms in which Germans held participations (including firms controlled by German subsidiaries abroad) grew from about 9,500 to 13,000 during this period, i.e. by an average of almost a thousand a year. In 1982 the rise slowed down to 600 and in 1983 barely 200 new German firms abroad were registered, almost all of them fairly small trading establishments. The number of German firms abroad engaged in production and in the other service sectors remained virtually unchanged in 1983. It cannot be determined whether this owes something to the fact that German enterprises are meanwhile established in many important centres, or whether the changes in exchange rate relationships have made some locations abroad appear less attractive, or whether enterprises are giving greater priority again to their capacity here in Germany for other reasons. There are some indications that the rate of expansion of German enterprises' assets abroad will gradually slow down in the future. This is also suggested by the fact that the objective of new investment in German subsidiaries abroad increasingly seems to be that of maintaining high technological standards, rather than solely of creating additional capacity there. Such investment requires the injection of new funds by the German

⁴ See U.S. Department of Commerce, Survey of Current Business, August 1984, p. 23.

⁵ Such computations are possible for participations only and provide no more than rough approximations. German direct investment paid to foreign enterprises in the form of advances is largely denominated in Deutsche Mark and thus, from the German point of view, is not subject to exchange rate fluctuations. The effects of exchange rate

changes on participations in enterprises which report in terms of Deutsche Mark and value their assets in part at historical and, to this extent, "constant" rates are mitigated.

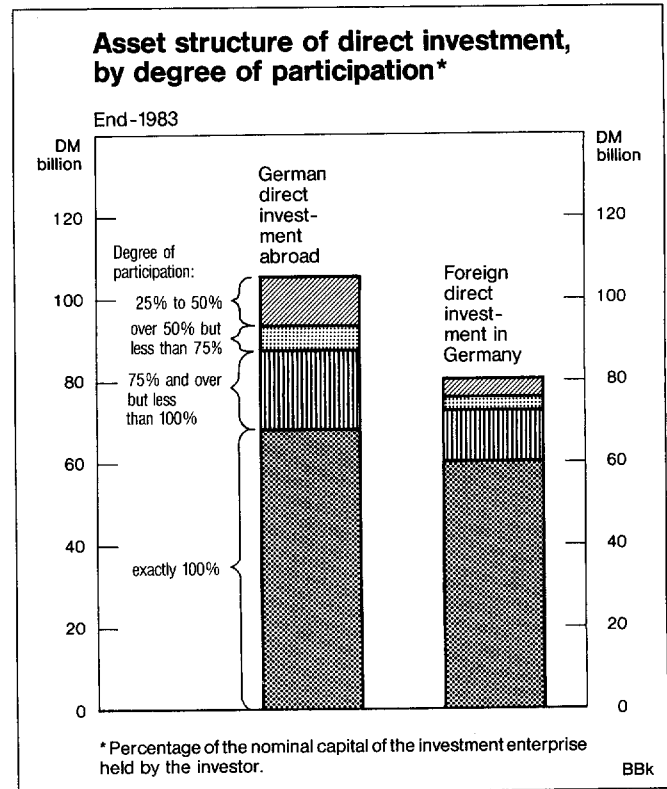
parent firms only in so far as it cannot be financed out of profits or earned write-downs.

In some cases rationalisation measures in German enterprises abroad seem to have involved cuts in staff of late. The total number of persons employed there, which had been stagnating in previous years and then began to decrease, fell again in 1983, viz. by about 70,000 to 1.6 million.

Foreign enterprises' assets in Germany

The level of foreign enterprises' primary participations in Germany amounted to DM 80.6 billion at the end of 1983 and thus exceeded the figure of end-1982 by more than DM 4 billion. On this side of international capital links, too, the increase was thus noticeably larger than in the preceding year, when a rise of only DM 1.6 billion had been recorded. In 1983 this growth focused entirely on participations directly belonging to foreign investors; these participations expanded from DM 47.8 billion to DM 51.7 billion. By contrast, lending by foreign shareholders to their subsidiaries in Germany remained virtually unchanged, at a total of just under DM 29 billion.

The fact that non-residents invested larger amounts in German firms is certainly connected with the economic upswing that began in Germany in 1983. There are no indications, however, that foreigners stepped up their participations in German enterprises in 1983 in response to the quite substantial cheapening of the Deutsche Mark vis-à-vis the U.S. dollar from mid-1980 onwards. According to the figures of the balance of payments statistics, payments from abroad for the purpose of acquiring participations in Germany, at just on DM 2 billion net, were actually somewhat smaller than in 1982 and 1981. They were almost entirely associated with capital increases by existing domestic subsidiaries of foreign groups of enterprises. There were relatively few establishments of new firms or take-overs of existing enterprises by non-residents in 1983. In number and total value they largely offset those cases where foreign firms went out of business owing to insolvency or for other reasons or where non-residents sold to residents their capital interests in enterprises in Germany. Ultimately, the improved earnings situation alone was the main reason for the faster growth of the assets of foreigners holding participations in domestic enterprises. In 1983, after several years of losses, foreign enterprises' assets started to go up again (by almost



DM 1 billion) as a result of profits. This development ran almost parallel to that in the rest of the German economy. According to the figures available so far, all German enterprises in the producing sector and the distributive trades were able to raise their capital and reserves in 1983, compared with 1982, at a similar pace to that of the subsidiaries of foreign firms in Germany, namely by about 4.5%, and here too transfers to reserves out of earned profits were a significant factor.⁶ Enterprises with foreign participations thus kept pace with the upward movement of the German economy in 1983 but did not change their relative importance within it.

Germany's external assets and liabilities in the form of participations at end-1983

Only since the end of 1976, when the relevant statistics were introduced, has it been possible to study the levels of international capital links, which are the subject of this article. Since then German enterprises' assets abroad have been growing much faster year by year than foreign enterprises' assets in this country. Consequently, the balance of German external assets and liabilities in this sector, which had shown pronounced *deficits* up to the end of the seventies, has improved strongly in the meantime. At end-1983 Germany's net external assets in

⁶ See the article "Enterprises' profitability and financing in 1983", Monthly Report of the Deutsche Bundesbank, Vol. 36, No. 11, November 1984.

**Germany's external assets and liabilities
in the form of participations,
by branch of economic activity**

End-1983; DM billion

Branch of economic activity	Primary German direct investment abroad		Primary foreign direct investment in Germany	Balance 1 by sector of the respective investment enterprise
	by sector of the German investor	foreign investment enterprise	by sector of the German investment enterprise	
Mining 2	4.6	5.8	0.2	+ 5.6
Manufacturing sector	61.5	39.9	44.7	- 4.8
Chemical industry	17.5	13.7	7.5	+ 6.2
Petroleum processing	1.1	0.1	7.8	- 7.7
Production of plastics and rubber goods	0.8	0.6	1.8	- 1.2
Extraction and processing of stones and earths, fine ceramics and glass industry	1.6	1.2	1.0	+ 0.2
Iron and steel production 3	2.3	1.3	1.0	+ 0.3
Mechanical engineering	7.2	3.8	3.5	+ 0.3
Production of office machines, data processing systems and equipment	1.6	0.4	4.7	- 4.3
Road vehicle building	11.3	6.7	5.2	+ 1.5
Electrical engineering	11.5	7.4	4.1	+ 3.3
Precision instruments and optical goods, metal goods production, etc. 4	1.6	1.2	2.3	- 1.1
Food and drink industry	0.7	0.7	2.7	- 2.0
Other enterprises in the manufacturing sector	4.3	2.8	3.1	- 0.3
Construction	2.0	1.3	0.2	+ 1.1
Distribution	4.2	19.3	14.1	+ 5.2
Transport and telecommunications	1.3	1.3	0.8	+ 0.5
Banks	8.1	7.4	5.8	+ 1.6
Holding companies and other property administration	11.1	20.1	10.5	+ 9.6
Other services 5	6.4	9.8	3.8	+ 6.0
Other enterprises	1.6	1.1	0.5	+ 0.6
Individuals	5.2	—	—	—
Total	106.0	106.0	80.6	+25.4

1 + = Excess of German direct investment abroad. - 2 Including petroleum production. - 3 Including drawing shops, cold rolling mills, steel moulding, surface refinement, hardening and mechanics. - 4 Including production of musical instruments, sports equipment, toys and games, and jewellery. - 5 Including financing institutions, insurance enterprises, housing enterprises and other real estate.

the form of participations amounted to more than DM 25 billion.

The two sides of these external capital links have much in common. This applies particularly to the ownership of enterprises. Both German and foreign investors who invest in other enterprises across national borders tend to acquire as large a share in

the capital of these enterprises as they can. At end-1983 almost two-thirds of German enterprises' assets abroad were accounted for by firms that were wholly owned by German capital donors; at the same time no less than three-quarters of the corresponding foreign assets in Germany were in wholly-owned enterprises. Only 11% of German participations abroad and as little as 3% of foreign participations in Germany were below the 50%-share level. The fact that German minority holdings abroad are slightly more widespread owes something to bans by various countries on majority participations by foreigners in their enterprises. In these cases the influence of the German investors is often safeguarded by additional licence contracts, cooperation agreements or in similar ways.

Breakdown by branch of economic activity . . .

Although the branches of economic activity which play the main role in German investment abroad are by and large the same as in the case of foreign participations in German industrial firms, German *net external assets* in the form of participations in enterprises – which amounted, as mentioned, to just over DM 25 billion at the end of 1983 – are rather unevenly distributed among the individual branches. In some major sectors Germany continues to occupy a deficit position. On the basis of the branch to which the respective investment enterprise belongs, this is true even of the whole of the manufacturing sector: primary German industrial assets abroad, at roughly DM 40 billion at the end of 1983, were almost DM 5 billion lower than foreign enterprises' primary assets in German industry. As can be seen in detail from the table on this page, Germans invested far more heavily in the foreign production facilities of, in particular, the chemical industry, road vehicle building and electrical engineering firms than non-residents did in the same types of enterprises in Germany. There are, however, some sectors of industry in which Germany shows a substantial deficit; foremost among them is petroleum processing, which was running a deficit of DM 7.7 billion at end-1983. Almost all the firms in this industry located in Germany are controlled by a few big foreign groups. The figures for the computer industry (- DM 4.3 billion) and the food and drink industry (- DM 2.0 billion) also reflect the special position of a number of international groups, whose assets in Germany are not matched by German firms' investments in other countries.

**Germany's external assets and liabilities in the form of participations,
by groups of countries, major countries and areas of investment**

End-1983; DM billion

Group of countries/Country	Primary German direct investment abroad			Primary foreign direct investment in Germany			Balance 1		
	Total	of which in enterprises of the		Total	of which in enterprises of the		Total	of which in enterprises of the	
		manu- facturing sector	dis- tributive trades		manu- facturing sector	dis- tributive trades		manu- facturing sector	dis- tributive trades
EEC countries	32.9	10.8	8.9	23.7	9.5	4.7	+ 9.2	+ 1.3	+ 4.2
of which:									
Belgium	3.8	2.5	0.6	1.1	0.3	0.4	+ 2.7	+ 2.2	+ 0.2
France	8.4	3.6	3.8	5.3	1.6	1.8	+ 3.1	+ 2.0	+ 2.0
Italy	2.9	1.3	1.2	0.7	0.3	0.2	+ 2.2	+ 1.0	+ 1.0
Luxembourg	5.9	0.1	0.0	0.8	0.1	0.2	+ 5.1	—	— 0.2
Netherlands	5.7	1.3	0.9	8.1	3.5	1.2	— 2.4	— 2.2	— 0.3
United Kingdom	4.4	1.1	1.9	6.8	3.3	0.6	— 2.4	— 2.2	+ 1.3
Other European countries	16.5	6.0	3.1	15.2	7.8	3.5	+ 1.3	— 1.8	— 0.4
of which									
Austria	3.3	1.7	0.9	1.1	0.4	0.3	+ 2.2	+ 1.3	+ 0.6
Spain	3.1	2.4	0.4	0.1	0.0	0.0	+ 3.0	+ 2.4	+ 0.4
Switzerland	8.5	1.1	1.4	11.5	6.4	2.3	— 3.0	— 5.3	— 0.9
Non-European industrialised countries	39.3	14.1	6.1	38.0	26.3	5.2	+ 1.3	— 12.2	+ 0.9
of which									
United States	29.2	10.2	4.2	33.7	25.8	3.0	— 4.5	— 15.6	+ 1.2
Developing countries	13.8	8.3	1.0	1.3	0.3	0.3	+ 12.5	+ 8.0	+ 0.7
of which									
Offshore financial centres 2	3.0	0.2	0.5	0.9	0.3	0.1	+ 2.1	— 0.1	+ 0.4
Latin American countries (excluding offshore financial centres)	8.1	7.1	0.3	0.3	0.0	0.1	+ 7.8	+ 7.1	+ 0.2
of which									
Brazil	5.8	5.2	0.1	0.1	0.0	0.0	+ 5.7	+ 5.2	+ 0.1
Other developing countries	2.7	1.0	0.2	0.1	0.0	0.1	+ 2.6	+ 1.0	+ 0.1
OPEC countries	3.5	0.7	0.2	0.8	0.2	0.0	+ 2.7	+ 0.5	+ 0.2
Centrally planned economies	0.0	0.0	0.0	0.6	0.0	0.3	— 0.6	— 0.0	— 0.3
Not classifiable by region 3	—	—	—	1.0	0.6	0.1	— 1.0	— 0.6	— 0.1
Total	106.0	39.9	19.3	80.6	44.7	14.1	+ 25.4	— 4.8	+ 5.2

1 + = Excess of German direct investment abroad. — 2 Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, West Indies. —

3 Direct loans by shareholders of subsidiaries to firms controlled by the subsidiaries.

34 The external assets position of the manufacturing sector in 1983 was also influenced by the fact that some investors contributed industrial assets to holding companies, and now own them only indirectly. This approach is adopted more often for German investments abroad than the other way round because some countries of domicile offer special advantages to holding companies; no such incentives exist in Germany. This is why German capital donors' assets in foreign holding companies at the end of 1983, at DM 20.1 billion, were almost twice as large as the investments of non-residents in such companies in Germany (DM 10.5 billion). German enterprises' participations abroad exceeded foreign investments in Germany in all other non-industrial sectors, too, and especially in mining and the distributive trades, each of which showed a surplus of more than DM 5 billion over foreign countries at the end of 1983.

... and by country

The regional breakdown of participations in Germany's external assets and liabilities position is characterised in both directions by special focal points. German production facilities, trading establishments and service centres are to be found in over 120 countries, and in at least half of these nations there are investors who hold shares in German enterprises. In terms of the amount, however, three-quarters of German enterprises' participations are concentrated in ten major countries, and four-fifths of foreign participations in enterprises in Germany come from no more than five donor countries. Relations with the *United States* stand out on both sides. At end-1983 German enterprises' assets in the United States amounted to DM 29.2 billion and thus almost caught up with U.S. enterprises' assets in Germany (DM 33.7 billion). This admittedly owed something to increases in the value of German assets caused by the rise in the exchange rate of the U.S. dollar in the last few years. Moreover, many of the German enterprises in the United States have only been established in recent years and it remains to be seen how they will fare in the long run in that country. Most U.S. firms in Germany, by contrast, have existed for a long time.

Germany's net external assets in the form of participations vis-à-vis the group of *EEC countries* amounted to over DM 9 billion at end-1983; as much as DM 5 billion was accounted for by Luxembourg, where German banks, in particular, have established subsidiaries. Vis-à-vis the United Kingdom and the

Netherlands, Germany was a "net debtor" at end-1983 as regards participations (to an amount of roughly DM 2.5 billion each). As is only to be expected, German enterprises' participations in *developing countries* perceptibly outweigh corresponding investments by these countries in Germany. At the end of 1983 German net external assets in the form of participations vis-à-vis these regions came to DM 12.5 billion; DM 2.1 billion of this sum related to "offshore centres", where funds are usually not put to their final use but passed on to other countries. Of Germany's remaining net external assets in developing countries, more than one-half (DM 5.7 billion) was accounted for by Brazil alone.

Amendment of the Banking Act

On January 1, 1985 the Third Act Amending the Banking Act came into force. It had become necessary to revise the act governing the activities of the German banking industry as a whole so as to take account of the changed risk situation that had resulted in particular from developments in the field of German banks' international business, the increased involvement of domestic and foreign subsidiaries in lending business and the growing risks posed by cyclical and structural changes.

Background

No less than a decade ago the authorities had reason to consider amending the Banking Act when loopholes in bank supervision became apparent, notably in connection with the failure of Bankhaus I. D. Herstatt. To minimise the damage to public confidence caused by this bank failure, Parliament responded by passing the Second Act Amending the Banking Act on March 24, 1976. The prompt adoption of this amendment was possible at the time only because the authorities confined themselves to particularly urgent measures to close the loopholes which had appeared in bank supervision. The Deutsche Bundesbank discussed this amendment in its July 1976 Monthly Report, page 17.

Problems not covered by this amendment, including the question of whether the structure of the German banking industry and its role in the economy should be reconsidered, were referred to the Commission of Enquiry "Basic Banking Questions" which was set up in November 1974 by the Federal Minister of Finance. In its report, which was published in May 1979, the Commission came to the conclusion that the German banking system had worked well and hence that no change in the universal bank system in Germany or the liberal basic approach of bank supervision was required. The Commission suggested that identifiable shortcomings in bank supervision should, instead, be remedied by selective changes to the Banking Act.

Another item of the mandate given to the Commission of Enquiry was to examine whether any concentrations of power or conflicts of interest arose in individual banks or banking groups from their participations in industrial or trading enterprises or the fact that their activities simultaneously include lending and issuing, the exercise of proxy voting rights and membership of supervisory boards, and that they also control the security markets. The

36 majority of the Commission recommended that banks' shareholdings in non-banks should be limited to 25% of the share capital and that the provisions of the Companies Act on proxy voting rights and supervisory board membership should be changed. These proposals have not been taken up by the present Federal Government or the majority of members of the Bundestag.

Highlights of the Act Amending the Banking Act

The main objective of the Amendment, i. e. adjusting the Banking Act to the changed risks faced by banks and ensuring that banks and banking groups have adequate capital, was duly taken into account by, in particular,

- introducing a consolidation procedure for bank supervision purposes
- redefining the concept of "capital" as used for bank supervision purposes
- tightening up the general regulations on the limitation of risks.

Other aims of the Amendment are:

- to improve the capacity of the Federal Banking Supervisory Office and the Deutsche Bundesbank to obtain information
- to promote international cooperation between bank supervisory authorities
- to reduce the administrative work-load.

It is gratifying that Parliament did not dilute any of the indispensable rules and regulations but granted the banks generous transitional periods to take account of the burden placed on them. In addition, the Act makes allowance for the difficulties encountered in adjusting to the introduction of the new regulations and for the requisite technical preparations. The regulations in respect of the consolidation procedure for bank supervision purposes will not come into force until July 1, 1985 and the changes concerning the surveillance of loans of one million Deutsche Mark or more will not take effect until July 1, 1986.

The main provisions of the Act Amending the Banking Act

Introduction of a consolidation procedure for bank supervision purposes

The Amendment focuses on the supervision of banking groups on the basis of consolidated balance sheet figures. It also implements in German law the directive of the Council of the European Communities of July 13, 1983 on the supervision of banks on a consolidated basis. The Deutsche Bundesbank has been pressing for the introduction of this procedure for some time and has also played an active part in ensuring that its adoption as a bank supervision tool has been generally recommended on an international basis, e. g. by incorporation in the "Basle Concordat".

Hitherto, as the Banking Act has only provided for supervision of individual banks, the banks have been able to accumulate large credit volumes and hence credit pyramids through their subsidiaries without increasing the capital base of the parent banks and have thus evaded those restrictions on business which are based on the banks' capital, such as the limits set to the volume of lending under Principle I, those set to foreign exchange exposure under Principle I a or the restrictions imposed on large loans under section 13 of the Banking Act. Since the parent banks – as experience has already shown in several cases – are at least de facto also liable for losses by their subsidiaries, the regulations had to be changed to cover these risks. Closing this loophole in the regulations became particularly urgent when more and more banks started to open subsidiaries abroad, which are not subject to German bank supervision and in some cases have considerably less stringent capital requirements to meet in their countries of domicile.

- Assessing the adequacy of the liable capital of banking groups

In future the Principle I ratio, which has hitherto applied only to individual banks, will also be applied to banking groups to assess the adequacy of the liable capital of such groups. For this purpose, the Amendment provides that the parent bank of a banking group must ensure that the liable capital of the banks belonging to the group is adequate. All domestic and foreign subsidiaries, including mortgage banks and leasing and factoring companies in

which the parent bank directly or indirectly holds at least 40% of the capital, or in which it has a direct or indirect controlling influence, must be included in the consolidation.

The pro rata consolidation procedure is to be used. Under this procedure the risk-carrying assets and the liable capital are to be consolidated in accordance with the actual percentage of the subsidiaries' capital held by the parent bank. A graduated calculation is used to determine the consolidated capital: the book value of the participation in the subsidiary is to be deducted from the parent bank's liable capital; the pro rata liable capital of the subsidiary is to be added. If the book value of the participation in the subsidiary is larger than the pro rata liable capital of the subsidiary, the amount of the net difference, which is reduced by at least one-tenth each year, is not deducted for a period not exceeding ten years.

Although in principle the banking industry did not call in question the appropriateness of consolidation, there was considerable disagreement about individual aspects until quite recently. One particularly controversial point was whether specialised banks, notably mortgage banks, should be included in the consolidation procedure. Parliament has rightly decided to adopt a comprehensive solution since specialised banks, by their lending, add to the overall lending of a banking group, which must be backed by adequate liable capital. The inclusion of mortgage banks was moreover necessary on competitive grounds, in order to eliminate the disadvantage suffered by banks which carry on mortgage business themselves (especially regional giro institutions and mixed banks) because they were required to meet much higher capital ratios for this part of their business. Factoring and leasing enterprises also provide finance and incur risks for which the parent must ultimately step in.

– Applying the regulations governing large loans to banking groups

Hitherto parent banks have been able to evade the large loan regulations by shifting to subsidiaries their lending to major customers. Now parent banks are required to ascertain, on the basis of pro rata consolidation of the liable capital of the banking group and the loans granted to a single borrower, whether the group as a whole has granted a large loan. Parent banks are responsible for ensuring that

such large loans are reported and that the loan diversification regulations under section 13 (3) and (4) of the Banking Act are complied with. As it is more difficult for the parent banks to obtain the detailed information required for consolidating large loans from bank subsidiaries abroad than the global figures needed for assessing the adequacy of the liable capital, so that they must have greater influence, the prerequisite for consolidation in this case is that the parent bank's direct or indirect participation in the subsidiary amounts to at least 50% or that it has a direct or indirect controlling influence.

– The current supervision of banking groups

Parent banks must submit to the bank supervisory authorities not only their own monthly returns (monthly balance sheet statistics) but also monthly reports which have been consolidated by the pro rata consolidation procedure and include subsidiary banks. The consolidation threshold is the same as that for large loans. The purpose of the consolidated monthly reports is to enable the bank supervisory authorities to get an up-to-date and comprehensive picture of the banking group concerned, e.g. of its liquidity position. The Federal Banking Supervisory Office's powers to intervene continue to be restricted, however, to individual domestic banks.

Supporting regulations

If a parent bank does not receive from a foreign bank subsidiary the data necessary for assessing the adequacy of the banking group's liable capital and consolidating the large loans, it must deduct the book value of its participation in that bank subsidiary from its liable capital, if this takes sufficient account of the risks posed by the financial ties between them. Failing this, the Federal Supervisory Office can force the parent bank to divest itself of its participation (section 12 a of the Banking Act).

Periods for adjustment

In view of the work-load which the introduction of the consolidation procedure will place on banks, this procedure will not come into force until July 1, 1985. Moreover, the banking groups have been granted generous transitional periods for adjustment to the capital requirements and the large loan regulations. The banking groups are required to have an adequate capital base by January 1, 1991,

38 although half of the adjustment needs must have been met by January 1, 1988. A five-year transitional period has been set for complying with the regulations governing large loans.

Redefinition of the concept of "capital" as used for bank supervision purposes

Another major issue in the debate on the Act amending the Banking Act was whether and, if so, how the concept of "liable capital", which is of key importance for the bank supervision regulations on the limitation of risks, should be redefined. The solution adopted is based primarily on the view shared by the Bundesbank that only paid-up own funds which are at a bank's disposal over the long term and share in current losses meet bank supervision requirements in full. Consequently, Parliament has rejected the call to introduce, in the interest of public banks (notably the savings banks), an addition of guarantors' uncalled liability to the liable capital, and has also refused to count subordinated liabilities as liable capital.

An addition of guarantors' uncalled liability to the capital would lack some of the essential qualities of liable capital. It does not represent paid-up available funds. Moreover, the guarantors cannot be called upon to cover current losses. In addition, there is no practicable way of quantifying guarantors' liability (or guarantors' responsibility for ensuring their institutions' solvency, where this is adduced by the advocates of the concept of an addition of guarantors' uncalled liability to the liable capital in support of their claim). From the point of view of competition, too, such an addition is unacceptable. Among the savings banks, it would undermine a key function of liable capital, which is to limit the volume of business. Furthermore, the savings banks' capital base has been strengthened markedly in recent years; the adverse effects on savings banks' profitability which were feared in 1981 as a result of the abolition of some tax privileges by the "Act to Lower Subsidies" have failed to materialise.

The fact that subordinated liabilities are outside funds distinguished only by a supplementary subordination agreement in the event of liquidation, while interest must be paid on them even if there are current losses, is the principal argument against counting them as liable capital. Moreover, problems may arise should follow-up financing become necessary, if conditions in the capital market are

unfavourable or the financial position of a bank deteriorates so much that new subordinated capital can only be raised at high rates of interest, which would reduce profitability for years to come. Although subordinated liabilities are recognised as liable capital in some foreign countries, the reservations about this capital surrogate are growing.

Gradual reduction of the addition of members' uncalled liability to the credit cooperatives' capital and reserves

The addition of members' uncalled liability to the credit cooperatives' capital and reserves to the extent of up to 50% of the amounts paid up on members' shares and the reserves does not fully meet the requirements of liable funds either. As the primary objective of the Act Amending the Banking Act was to improve the banks' capital base, it was essential to prevent the concept of capital from being diluted by the introduction of new capital surrogates. In order to ensure as far as possible that the addition of members' uncalled liability to the capital and reserves could not be cited as a precedent for quantifying guarantors' liability, without on the other hand intervening unduly in the established structure of the cooperative bank sector, the Federal Government opted for a compromise: by amending the Ordinance regulating the addition of members' uncalled liability to the capital and reserves, the Federal Minister of Finance stipulated that the additional sum to take account of members' uncalled liability is to be reduced successively over a period of ten years to not more than 25%.

Contributions to the capital by silent partners

The conditions governing the recognition of contributions to the capital by silent partners as liable capital have been tightened up. Hitherto such contributions have been counted as part of the liable capital if they either shared in full in any losses or could not be reclaimed until all the bank's creditors had been paid off. Now contributions to the capital by silent partners will be recognised as capital only if they both share in full in any current losses and cannot be reclaimed until all the bank's creditors have been paid off. In order to ensure more effectively the long-term availability of contributions to the capital by silent partners and any subsequent follow-up finance that may be required, such contributions must be made for not less than five years.

Moreover, they are not to be counted as liable capital in the last two years before maturity.

Capital represented by participation rights

The only concession made in the Act Amending the Banking Act to the calls for new forms of capital is that it recognises, for all banks, capital represented by participation rights up to an amount equivalent to 25% of the other liable capital. The criteria for counting participation rights as capital conform closely to those for contributions to the capital by silent partners. Such capital differs from subordinated liabilities in that it must be proved that it shares in any current losses of the bank. It is important to prevent banks from distributing "profits" to holders of participation rights even if their profitability is poor. Hence distributions should be permitted only if a profit for the year is shown. In some cases which have been publicised, distributions on participation rights have been linked to the level of the dividend.

Tightening up the general regulations on the limitation of risks

As the bank supervisory authorities' experience in the last few years has shown, the general bank supervision regulations for limiting risk exposure have been too lax. In line with the changes in risks, the following provisions, in particular, have been tightened up:

Regulations governing large loans

The individual large loan, the limit to which had been lowered from 100% to 75% of the liable capital by the Second Act Amending the Banking Act of 1976, may not now exceed 50% of the liable capital. By international standards, this limit is still quite high. Because of the lowering of the limit for the individual large loan, it is no longer necessary to limit the total amount of the five largest loans to three times the liable capital, and that ceiling has therefore been abolished.

If, as a result of the Amendment, a bank can no longer meet the limit of eight times the liable capital for all its large loans, it must reduce the excess by 20% a year. If the limit to the individual large loan of 50% of the liable capital is not met, the excess will be disregarded for five years provided that it

derives from agreements concluded before January 1, 1985.

Extension of the concept of "loan"

The concept of "loan" pursuant to section 19 (1) of the Banking Act has been extended in some respects. The principal change is the inclusion of leasing business. The change has been made because of the growing importance of leasing, which in economic terms constitutes lending secured by the assets leased. If the asset is shown in the lessee's balance sheet, the claim arising from the leasing operation will be recorded as lending in the bank's balance sheet. If the asset is shown on the assets side of the bank's balance sheet, the book value of the asset will determine the amount of the loan which is to be imputed. Parliament has made sure that there will be no double-counting of leased assets both as lending by the lessor and as lending by the purchaser of the claims resulting from the leasing operation when future claims arising from leasing agreements are sold, e.g. for the purpose of funding the leasing operation.

Combination of borrowers

A further category of borrowers has been included in the Act, namely the combination of majority-controlled enterprises and the controlling enterprises or persons (section 19 (2) of the Banking Act). Limiting the combination of borrowers to companies belonging to the same group had proved to be too restrictive in bank supervision practice. Parliament did not follow the proposal – which was also backed by the Deutsche Bundesbank – to lower the combination threshold to 40%.

Limitation of a bank's investments

Hitherto section 12 of the Banking Act has stipulated that a bank's permanent investments in real estate, ships and participations may not exceed the liable capital. This provision has been modified in several respects. For example, the concept of "permanent" investments has been dropped and the concept of "participation" replaced by the concept of "shares in capital". All holdings of shares in the capital of other banks, irrespective of the amount, and all holdings of shares in other enterprises amounting to 10% or more, must now be counted towards the section 12 ratio. Because they are similar to shares, participation rights must be included here as well.

40 Furniture and equipment have also been added to the list of investments given in section 12 as the significance of these assets has been increasing owing to technological developments. The changes required a number of exceptions to be made, so as not to restrict the banks' business unduly.

Improving the capacity of the Federal Banking Supervisory Office and the Deutsche Bundesbank to obtain information

Surveillance of loans of one million Deutsche Mark or more

The credit information exchange for monitoring loans of one million Deutsche Mark or more set up by the Bundesbank to permit the consolidated presentation of major borrowers' debts to domestic banks and to notify banks of the indebtedness of their major customers provides the bank supervisory authorities with useful, up-to-date information. The Bundesbank has therefore advocated the extension of this system. The informative value of the reports and notifications has been enhanced by, among other things, the inclusion in the credit information exchange of mortgage loans and loans of one million Deutsche Mark or more granted by foreign subsidiaries of German banks as well as loans of one million Deutsche Mark or more granted by the Reconstruction Loan Corporation. Moreover, the notifications sent to banks have been improved by modifying the breakdown of the loans by type and maturity. Because of the technical preparations required, the changes in section 14 of the Banking Act will not take effect until July 1, 1986.

Regulations governing the reporting of and decisions to grant mortgage loans

Mortgage loans exceeding the limit set for large loans are subject to the provisions of section 13 of the Banking Act governing the reporting of and decisions to grant mortgage loans. The reporting requirement is intended to provide the bank supervisory authorities with more detailed information about this line of business, which has become more risky as mortgage loans have been granted increasingly to trade and industry.

Promotion of international cooperation between bank supervisory authorities

Close international cooperation between bank supervisory authorities is indispensable to permit the supervision of internationally operating banks. The Amendment provides the necessary legal framework for the German bank supervisory authorities. At the same time it translates into German law the provisions of the First Council Directive of December 12, 1977 on the Coordination of Laws, Regulations and Administrative Provisions relating to the Taking-up and Pursuit of the Business of Credit Institutions, as well as the provisions of the Council Directive on the supervision of banks on a consolidated basis.

The new Banking Act expressly stipulates that the Federal Banking Supervisory Office and the Deutsche Bundesbank (as far as its activities under the Banking Act are concerned) shall cooperate with the bank supervisory authorities of other EEC countries. To permit the necessary exchange of information, the Act expressly sanctions the disclosure of such information to bank supervisory authorities in other countries provided that they, too, are subject to secrecy pledges, in particular vis-à-vis the tax authorities.

Moreover, German statutory provisions restricting the disclosure of data are declared inapplicable if the exchange of data between banks is necessary to permit consolidation for bank supervision purposes in other countries, provided that the foreign bank subject to consolidation requirements holds at least 25% of the capital of the German bank included in the consolidation procedure. The Federal Banking Supervisory Office can prohibit banks from disclosing data for lack of reciprocity.

Foreign bank supervisory authorities can request the Federal Supervisory Office to check for correctness the data sent abroad by German banks for consolidation purposes or to allow them to be so checked. Conversely, the Federal Supervisory Office is entitled to audit the foreign subsidiaries of German banks which are included in the consolidation procedure if the laws of the foreign country in question allow it to do so.

In anticipation of the envisaged creation of an international credit reporting system (the efforts in this direction are being supported by the Deutsche Bun-

desbank) the Bundesbank is authorised under section 14 (4) of the Banking Act to participate in such a system on the basis of international agreements or a corresponding EEC directive.

Reducing the administrative work-load

Although the Amendment has been confined to indispensable changes, it places a considerable work-load on banks. Taking due account of suggestions received from the banking industry, the authorities carefully considered to what extent existing arrangements could be changed to reduce the amount of administrative work involved without overly reducing their effectiveness. The following changes have been made to relieve the work-load on banks:

The reporting period for loans of one million Deutsche Mark or more has been extended from two months to three because of the sharp rise in the number of reports in recent years and the processing problems this has presented. The usefulness of the reports will not be unduly reduced by this extension, nor will they be much less up-to-date. Raising the reporting threshold was not considered advisable as only a marked increase (say to DM 10 million) would have cut the work-load appreciably, but this would have greatly impaired the usefulness of the credit information exchange and of notifications under the system for smaller banks.

The number of loans to managers, etc. — i.e. of loans to persons or enterprises having close personal or capital ties with a bank — has been much reduced by defining the concept more restrictively and raising the reporting thresholds. This applies in particular to the reporting requirements: loans of this kind to natural persons must now be reported only if they exceed DM 250,000, and loans to enterprises only if the loan exceeds 5% of the bank's liable capital and is larger than DM 250,000 (sections 15 and 16 of the Banking Act).

In addition, banks must now request their borrowers to disclose their financial position if the loan granted amounts to DM 100,000 or more (hitherto DM 50,000) (sentence 1 of section 18 of the Banking Act).

It remains to be seen, moreover, to what extent the Federal Banking Supervisory Office will make use of the greater scope for exemptions from reporting requirements granted under section 31 of the Banking Act.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total							of which Securities
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	-12,683	- 1,884	+ 54,802	+ 17,011
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	-21,836	- 4,853	-16,983	-12,140	+ 75,766	+ 18,676
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	-10,581	-27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236
1984	+ 107,590	- 1,934	+ 109,524	+ 90,491	+ 2,062	+ 19,033	+ 11,346	+ 2,851	- 3,156	+ 6,007	+ 3,000	+ 69,432	+ 25,998
1982 1st half	+ 30,062	- 1,632	+ 31,694	+ 19,665	+ 2,069	+ 12,029	+ 2,343	+ 634	+ 695	- 61	+ 8,188	+ 22,069	+ 3,522
2nd half	+ 74,377	- 45	+ 74,422	+ 46,493	- 648	+ 27,929	+ 8,928	+ 3,844	+ 2,374	+ 1,470	+ 2,038	+ 24,416	+ 3,694
1983 1st half	+ 34,919	+ 2,152	+ 32,767	+ 25,138	- 265	+ 7,629	+ 5,425	- 2,310	- 1,311	- 999	+ 6,665	+ 30,455	+ 12,907
2nd half	+ 78,267	- 258	+ 78,525	+ 66,877	+ 1,402	+ 11,648	+ 4,699	+ 3,515	- 2,761	+ 6,276	+ 1,410	+ 36,689	+ 14,329
1984 1st half	+ 26,924	- 1,907	+ 28,831	+ 32,110	+ 1,311	- 3,279	+ 1,639	+ 5,322	+ 6,104	- 782	+ 3,553	+ 44,276	+ 11,961
2nd half	+ 80,666	- 27	+ 80,693	+ 58,381	+ 751	+ 22,312	+ 9,707	- 2,471	- 9,260	+ 6,789	- 553	+ 25,156	+ 14,037
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	+ 28,254	+ 6,221
2nd qtr	+ 27,917	- 918	+ 28,835	+ 25,907	+ 342	+ 2,928	+ 659	- 1,783	- 702	- 1,081	+ 4,631	+ 16,022	+ 5,740
3rd qtr	+ 33,132	- 850	+ 33,982	+ 24,930	- 108	+ 9,052	+ 4,858	- 8,817	- 7,242	- 1,575	+ 1,101	+ 6,856	+ 4,731
4th qtr	+ 47,534	+ 823	+ 46,711	+ 33,451	+ 859	+ 13,260	+ 4,849	+ 6,346	- 2,018	+ 8,364	- 1,654	+ 18,300	+ 9,306
1981 Oct.	+ 10,429	- 293	+ 10,722	+ 5,201	+ 915	+ 5,521	- 25	+ 439	- 6,408	+ 6,847	+ 1,933	+ 5,601	+ 1,679
Nov.	+ 16,160	+ 5,954	+ 10,206	+ 3,210	- 135	+ 6,996	+ 390	+ 2,911	- 425	+ 3,336	+ 1,386	+ 4,851	+ 1,252
Dec.	+ 22,561	- 2,062	+ 24,623	+ 18,488	- 918	+ 6,135	- 282	- 248	- 897	+ 649	- 792	+ 13,910	+ 1,171
1982 Jan.	- 911	+ 91	- 1,002	- 6,340	+ 256	+ 5,338	- 635	- 4,183	- 2,329	- 1,854	+ 881	+ 3,620	- 449
Feb.	+ 2,678	+ 1,711	+ 967	+ 1,590	+ 169	- 623	+ 99	+ 2,144	+ 352	+ 1,792	+ 1,281	+ 4,163	+ 745
March	+ 6,884	- 1,558	+ 8,442	+ 3,846	- 241	+ 4,596	+ 2,048	+ 1,808	+ 1,542	+ 266	+ 3,315	+ 6,209	+ 705
April	+ 3,219	- 3,799	+ 7,018	+ 1,295	- 33	+ 5,723	+ 1,542	+ 1,511	- 245	+ 1,756	+ 1,016	+ 813	+ 748
May	+ 3,399	+ 133	+ 3,266	+ 4,568	+ 744	- 1,302	+ 785	+ 681	+ 1,127	- 446	+ 1,096	+ 5,782	+ 1,449
June	+ 14,793	+ 1,790	+ 13,003	+ 14,706	+ 1,174	- 1,703	- 1,496	- 1,327	+ 248	- 1,575	+ 599	+ 1,482	+ 324
July	+ 8,994	+ 1,050	+ 7,944	+ 4,205	- 309	+ 3,739	+ 1,355	- 2,002	- 229	- 1,773	- 664	- 3,943	+ 3,267
Aug.	+ 4,211	- 1,712	+ 5,923	+ 3,786	+ 16	+ 2,137	+ 2,388	- 692	- 280	- 412	+ 1,010	+ 2,855	+ 1,341
Sep.	+ 12,463	+ 129	+ 12,334	+ 9,744	+ 529	+ 2,590	+ 573	+ 477	+ 80	+ 397	- 453	+ 1,451	+ 226
Oct.	+ 13,271	+ 183	+ 13,088	+ 6,706	+ 442	+ 6,382	+ 2,439	+ 2,481	+ 1,055	+ 1,426	+ 493	+ 4,223	+ 1,170
Nov.	+ 7,314	+ 1,535	+ 5,779	+ 301	- 598	+ 5,478	+ 820	+ 5,181	+ 315	+ 4,866	+ 2,350	+ 4,463	+ 1,417
Dec.	+ 28,124	- 1,230	+ 29,354	+ 21,751	- 728	+ 7,603	+ 1,353	- 1,601	+ 1,433	- 3,034	- 698	+ 15,367	+ 2,807
1983 Jan.	- 8,537	+ 2,514	- 11,051	- 12,577	- 138	+ 1,526	+ 723	+ 2,065	+ 1,839	+ 226	+ 318	+ 1,298	+ 949
Feb.	+ 3,378	- 250	+ 3,628	+ 2,364	- 329	+ 1,264	+ 1,759	+ 1,676	+ 5,024	- 3,348	+ 1,500	+ 4,798	+ 2,671
March	+ 9,504	+ 2,919	+ 6,585	+ 5,134	+ 205	+ 1,451	+ 1,294	+ 2,994	+ 5,532	- 2,538	+ 1,973	+ 6,079	+ 2,275
April	+ 1,544	- 4,720	+ 6,264	+ 4,597	- 1	+ 1,667	+ 236	- 7,364	-11,170	+ 3,806	+ 1,862	+ 5,928	+ 2,597
May	+ 12,670	+ 5,850	+ 6,820	+ 6,985	- 104	- 165	+ 269	- 1,739	- 1,572	- 167	- 121	+ 7,282	+ 3,005
June	+ 16,360	- 4,161	+ 20,521	+ 18,635	+ 102	+ 1,886	+ 1,144	+ 58	- 964	+ 1,022	+ 1,133	+ 5,070	+ 1,410
July	+ 4,848	+ 1,441	+ 3,407	+ 2,849	- 267	+ 558	+ 269	- 3,150	+ 652	+ 3,802	+ 58	- 1,914	+ 2,683
Aug.	+ 9,282	+ 1,928	+ 7,354	+ 7,502	+ 386	- 148	+ 1,012	- 2,537	+ 3,170	+ 633	- 598	+ 3,209	+ 1,635
Sep.	+ 11,584	- 3,581	+ 15,165	+ 15,056	+ 668	+ 109	- 170	+ 658	+ 76	+ 582	- 709	+ 5,041	+ 1,968
Oct.	+ 10,876	- 32	+ 10,908	+ 6,475	+ 170	+ 4,433	+ 1,615	+ 4,004	+ 2,491	+ 1,513	- 1,006	+ 6,993	+ 2,423
Nov.	+ 14,466	+ 3,611	+ 10,855	+ 8,193	+ 157	+ 2,662	- 9	+ 3,728	- 186	+ 3,914	+ 937	+ 8,296	+ 2,466
Dec.	+ 27,211	- 3,625	+ 30,836	+ 26,802	+ 288	+ 4,034	+ 1,982	+ 812	- 2,624	+ 3,436	+ 2,728	+ 15,064	+ 3,154
1984 Jan.	- 12,080	+ 1,305	- 13,385	- 10,140	+ 197	- 3,245	- 526	+ 217	- 175	+ 392	- 243	+ 11,547	+ 1,993
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	+ 8,261	+ 312	+ 7,949	+ 8,607	+ 596	- 658	+ 133	- 351	- 3,358	+ 3,007	+ 698	+ 7,350	+ 2,275
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	+ 1,363	+ 195	+ 1,168	- 150	+ 5,354	+ 2,158
Sep.	+ 16,088	- 3,503	+ 19,591	+ 14,844	+ 360	+ 4,747	+ 2,047	- 5,301	- 6,049	+ 748	+ 1,607	+ 1,770	+ 611
Oct.	+ 7,775	- 277	+ 8,052	+ 4,632	+ 61	+ 3,420	+ 1,626	+ 1,877	- 827	+ 2,704	- 1,484	+ 4,801	+ 3,895
Nov.	+ 18,738	+ 5,671	+ 13,067	+ 6,857	- 72	+ 6,210	+ 1,923	+ 4,370	- 213	+ 4,583	+ 450	+ 3,100	+ 3,055
Dec.	+ 21,021	- 4,571	+ 25,592	+ 21,962	+ 870	+ 3,630	+ 1,300	+ 99	- 978	+ 1,077	- 620	+ 10,399	+ 2,356
1985 Jan. p	- 3,509	+ 4,391	- 7,900	- 8,000	+ 853	+ 100	+ 992	- 1,610	- 2,484	+ 874	+ 1,695	+ 12,279	+ 3,668

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

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

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

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983
+ 5,999	+ 16,327	+ 13,162	+ 7,946	- 1,178	+ 1,020	+ 41,167	+ 26,832	+ 18,420	+ 3,376	+ 15,044	+ 8,412	+ 14,335	1984
- 4,232	+ 6,224	+ 10,174	+ 6,381	+ 1,386	+ 7,555	- 314	- 4,810	- 4,585	- 327	- 4,258	- 225	+ 4,496	1982 1st half
+ 8,524	+ 5,692	+ 3,915	+ 2,591	- 895	- 388	+ 55,088	+ 28,828	+ 22,325	+ 4,774	+ 17,551	+ 6,503	+ 26,260	2nd half
- 4,735	+ 4,738	+ 12,930	+ 4,615	+ 1,436	+ 5,805	- 5,087	- 17,172	+ 4,814	+ 2,822	+ 1,992	- 21,986	+ 12,085	1983 1st half
+ 2,748	+ 8,277	+ 9,701	+ 1,634	- 534	- 4,806	+ 50,433	+ 30,316	+ 17,914	+ 4,965	+ 12,949	+ 12,402	+ 20,117	2nd half
- 2,787	+ 9,335	+ 19,644	+ 6,123	+ 2,567	+ 2,860	- 17,257	- 13,621	- 12,997	+ 884	- 13,881	- 624	- 3,636	1984 1st half
+ 8,786	+ 6,992	- 6,482	+ 1,823	- 3,745	- 1,640	+ 58,424	+ 40,453	+ 31,417	+ 2,492	+ 28,925	+ 9,036	+ 17,971	2nd half
- 6,970	+ 3,596	+ 7,611	+ 2,043	+ 422	+ 10,489	- 12,006	- 24,167	- 9,644	+ 2,153	- 11,797	- 14,523	+ 12,161	1983 1st qtr
+ 2,235	+ 1,142	+ 5,319	+ 2,572	+ 1,014	- 4,684	+ 6,919	+ 6,995	+ 14,458	+ 669	+ 13,789	- 7,463	- 76	2nd qtr
- 8,303	+ 3,830	+ 3,735	+ 788	+ 956	+ 7,196	+ 6,197	+ 2,311	- 3,906	+ 2,589	- 6,495	+ 6,217	+ 3,886	3rd qtr
+ 11,051	+ 4,447	+ 5,966	+ 846	- 1,490	- 12,002	+ 44,236	+ 28,005	+ 21,820	+ 2,376	+ 19,444	+ 6,185	+ 16,231	4th qtr
- 4,529	+ 7,804	+ 16,032	+ 2,726	+ 1,948	+ 5,464	- 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	+ 7,498	+ 7,619	+ 8,024	- 1,363	+ 54	- 1,417	+ 9,387	- 405	3rd qtr
+ 12,387	+ 3,656	- 7,931	+ 882	- 6,087	- 9,138	+ 50,805	+ 32,429	+ 32,780	+ 2,438	+ 30,342	- 351	+ 18,376	4th qtr
+ 505	+ 1,586	+ 1,710	+ 121	- 4,028	+ 6,996	+ 2,299	+ 2,429	+ 214	+ 288	- 74	+ 2,215	- 130	1981 Oct.
+ 547	+ 959	+ 1,954	+ 139	- 3,101	- 3,662	+ 20,983	+ 19,228	+ 23,742	+ 2,181	+ 21,561	- 4,514	+ 1,755	Nov.
+ 12,143	+ 1,637	- 1,330	+ 289	- 9	- 12,962	+ 21,374	+ 4,760	- 2,972	+ 893	- 3,865	+ 7,732	+ 16,614	Dec.
- 6,183	+ 1,360	+ 8,558	+ 334	+ 1,045	+ 1,381	- 11,140	- 15,138	- 16,574	- 2,607	- 13,967	+ 1,436	+ 3,998	1982 Jan.
+ 349	+ 1,149	+ 1,746	+ 174	- 320	- 2,303	+ 3,282	+ 2,304	+ 1,997	- 90	+ 787	+ 1,607	+ 978	Feb.
+ 229	+ 1,398	+ 2,917	+ 960	+ 736	+ 7,847	- 6,100	- 5,284	- 1,698	+ 43	- 1,841	- 3,486	- 816	March
+ 699	+ 1,162	- 4,984	+ 3,188	+ 6,341	- 7,082	+ 4,658	+ 4,710	+ 1,888	+ 2,097	- 209	+ 2,822	- 52	April
+ 452	+ 750	+ 2,174	+ 957	- 5,688	- 5,644	+ 9,630	+ 9,149	+ 7,644	+ 350	+ 7,294	+ 1,505	+ 481	May
+ 222	+ 405	- 237	+ 768	- 728	+ 13,356	- 644	- 551	+ 3,558	- 120	+ 3,678	- 4,109	- 93	June
- 4,807	+ 368	+ 2,595	+ 1,168	- 1,156	+ 6,403	+ 5,688	+ 3,577	- 1,679	+ 2,798	- 4,477	+ 5,256	+ 2,111	July
+ 199	+ 664	+ 549	+ 102	+ 1,124	- 2,754	+ 2,294	+ 2,166	- 2,070	- 1,949	- 121	+ 4,236	+ 128	Aug.
+ 155	+ 838	+ 65	+ 167	+ 4,027	+ 9,057	- 1,595	- 1,797	+ 1,493	+ 305	+ 1,188	- 3,290	+ 202	Sep.
+ 570	+ 1,370	+ 550	+ 563	+ 598	+ 5,181	+ 5,750	+ 4,024	+ 1,526	+ 509	+ 1,017	+ 2,498	+ 1,726	Oct.
+ 673	+ 713	+ 1,359	+ 301	- 5,934	- 1,751	+ 15,717	+ 13,228	+ 21,472	+ 2,110	+ 19,362	- 8,244	+ 2,489	Nov.
+ 11,734	+ 1,739	- 1,203	+ 290	+ 446	- 16,524	+ 27,234	+ 7,630	+ 1,583	+ 1,001	+ 582	+ 6,047	+ 19,604	Dec.
- 8,154	+ 1,772	+ 6,146	+ 585	- 13	+ 1,843	- 9,600	- 18,084	- 11,213	- 1,838	- 9,375	- 6,871	+ 8,848	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	- 3,950	- 19,441	- 21,985	- 17,616	- 3,224	- 14,392	- 4,369	+ 2,544	1984 Jan.
+ 1,383	+ 2,572	+ 2,773	+ 684	+ 399	- 127	- 136	+ 1,216	- 2,459	- 64	- 2,395	+ 3,675	- 1,352	Feb.
+ 1,000	+ 1,474	+ 978	+ 1,615	+ 1,568	+ 9,541	- 9,977	- 8,866	- 3,178	+ 1,483	- 4,661	- 5,688	- 1,111	March
+ 554	+ 335	+ 1,048	+ 1,115	- 1,267	- 6,919	+ 8,615	+ 9,648	+ 6,956	+ 701	+ 6,255	+ 2,692	- 1,033	April
+ 680	+ 779	+ 2,477	+ 1,139	- 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	+ 2,326	+ 3,451	+ 4,450	- 2,921	+ 859	+ 3,780	+ 7,371	- 999	Aug.
+ 844	+ 1,532	- 1,384	+ 167	+ 5,409	+ 4,036	- 428	+ 62	- 2,291	- 1,139	+ 3,430	- 2,229	- 490	Sep.
+ 1,072	+ 1,377	- 1,651	+ 108	- 4,016	+ 5,740	+ 3,127	+ 2,015	- 238	- 1,115	+ 877	+ 2,253	+ 1,112	Oct.
+ 1,334	+ 960	- 2,341	+ 92	- 2,295	+ 2,864	+ 19,439	+ 17,967	+ 21,331	+ 4,802	+ 16,529	- 3,364	+ 1,472	Nov.
+ 9,981	+ 1,319	- 3,939	+ 682	+ 224	- 17,742	+ 28,239	+ 12,447	+ 11,687	- 1,249	+ 12,936	+ 760	+ 15,792	Dec.
- 3,618	+ 724	+ 11,161	+ 344	+ 252	+ 3,558	- 21,208	- 26,069	- 27,273	- 2,671	- 24,602	+ 1,204	+ 4,861	1985 Jan. p

remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of internal

settlement, in profit and loss accounts, and in inter-bank claims and liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins

held abroad. — 8 Decrease of DM 3.7 billion owing to special transactions of the public authorities (contra-entry under "Other factors"). — p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks											
		Total	Bundesbank							Federal Railways and Federal Post Office		Banks	
			Domestic non-banks, total	Public authorities			Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Enterprises
				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	2,365,451	1,930,999	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,606	1,468,792	
1984 Jan.	2,206,504	1,812,729	18,632	16,675	2,130	5,862	8,683	1,957	—	1,957	1,794,097	1,369,531	
Feb.	2,215,340	1,816,034	17,721	15,786	1,406	5,697	8,683	1,935	—	1,935	1,798,313	1,375,648	
March	2,215,424	1,822,376	16,338	14,435	368	5,384	8,683	1,903	—	1,903	1,806,038	1,384,464	
April	2,220,942	1,828,476	16,277	14,453	825	4,945	8,683	1,824	—	1,824	1,812,199	1,387,627	
May	2,236,147	1,836,737	16,589	14,775	1,290	4,802	8,683	1,814	—	1,814	1,820,148	1,396,234	
June	2,246,265	1,850,293	15,420	13,648	440	4,525	8,683	1,772	—	1,772	1,834,873	1,410,371	
July	2,256,272	1,857,811	17,751	16,014	2,917	4,414	8,683	1,737	—	1,737	1,840,060	1,414,036	
Aug.	2,261,184	1,867,377	18,073	16,411	3,714	4,014	8,683	1,662	30	1,632	1,849,304	1,420,497	
Sep.	2,292,828	1,883,465	14,570	13,052	697	3,672	8,683	1,518	—	1,518	1,868,895	1,435,341	
Oct.	2,299,422	1,891,240	14,293	12,852	793	3,376	8,683	1,441	—	1,441	1,876,947	1,439,973	
Nov.	2,321,233	1,909,978	19,964	18,376	6,532	3,161	8,683	1,588	220	1,368	1,890,014	1,446,830	
Dec.	2,365,451	1,930,999	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,606	1,468,792	
1985 Jan. p	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	

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years		Domestic non-banks' savings deposits at statutory notice 10	Central bank deposits of domestic public authorities (including funds shifted) 10
			Total	Money stock M1			Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9		
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits							
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631
1979	1,685,118	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,451	916,060	542,216	314,235	99,804	214,431	198,469	15,962	227,981	199,680	28,301	373,844	982
1984 Jan.	2,206,504	855,402	493,379	278,179	93,204	184,975	174,158	10,817	215,200	187,994	27,206	362,023	2,141
Feb.	2,215,340	855,266	494,595	275,720	93,140	182,580	170,887	11,693	218,875	191,028	27,847	360,671	2,540
March	2,215,424	845,289	485,729	272,542	94,623	177,919	168,173	9,746	213,187	185,651	27,536	359,560	4,108
April	2,220,942	853,904	495,377	279,498	95,324	184,174	173,630	10,544	215,879	189,619	26,260	358,527	2,841
May	2,236,147	857,379	500,457	279,299	95,196	184,103	172,435	11,668	221,158	190,713	30,445	356,922	1,550
June	2,246,265	857,586	501,743	282,798	97,312	185,486	173,391	12,095	218,945	188,051	30,894	355,843	4,727
July	2,256,272	862,232	505,275	282,085	97,646	184,439	172,504	11,935	223,190	194,995	28,195	356,957	1,862
Aug.	2,261,184	865,683	509,725	279,164	98,505	180,659	169,482	11,177	230,561	199,662	30,899	355,958	1,660
Sep.	2,292,828	865,255	509,787	281,455	97,366	184,089	172,886	11,203	228,332	196,444	31,888	355,468	7,069
Oct.	2,299,422	868,382	511,802	281,217	96,251	184,966	173,448	11,518	230,585	203,211	27,374	356,580	3,053
Nov.	2,321,233	887,821	529,769	302,548	101,053	201,495	189,198	12,297	227,221	201,669	25,552	358,052	758
Dec.	2,365,451	916,060	542,216	314,235	99,804	214,431	198,469	15,962	227,981	199,680	28,301	373,844	982
1985 Jan. p	2,361,956	894,852	516,147	286,962	97,133	189,829	179,090	10,739	229,185	201,306	27,879	378,705	1,234

* 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

I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	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	21,903	446,814	11,706	373,585	58,468	3,055	328,460	84,147	244,313	105,992	1984
309,220	1,040,273	20,038	424,566	16,271	358,392	46,626	3,277	287,666	83,986	203,680	106,109	1984 Jan.
311,398	1,043,831	20,419	422,665	14,595	358,001	46,792	3,277	291,087	87,646	203,441	108,219	Feb.
318,507	1,045,147	20,810	421,574	13,708	358,504	48,102	3 260	294,309	90,490	203,819	98,739	March
316,769	1,050,233	20,625	424,572	14,253	358,344	48,717	3 258	295,788	92,623	203,165	96,678	April
318,003	1,057,010	21,221	423,914	13,837	357,969	48,850	3,258	297,548	90,005	207,543	101,862	May
328,956	1,060,263	21,152	424,502	13,766	358,779	48,761	3,196	297,851	89,531	208,320	98,121	June
325,557	1,067,471	21,008	426,024	13,170	360,095	49,656	3,103	297,349	88,333	209,016	101,112	July
323,749	1,076,064	20,684	428,807	11,522	362,612	51,572	3,101	298,446	88,378	210,068	95,361	Aug.
335,332	1,078,965	21,044	433,554	11,684	365,151	53,619	3,100	303,323	84,266	219,057	106,040	Sep.
332,718	1,086,150	21,105	436,974	11,630	367,000	55,245	3,099	307,195	83,793	223,402	100,987	Oct.
333,387	1,092,410	21,033	443,184	11,142	371,775	57,168	3,099	311,974	83,376	228,598	99,281	Nov.
340,190	1,106,699	21,903	446,814	11,706	373,585	58,468	3,055	328,460	84,147	244,313	105,992	Dec.
331,392	1,106,644	22,756	446,914	13,723	370,688	59,460	3,043	321,016	81,975	239,041	113,450	1985 Jan. 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	285,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983	
1,092,705	291,599	149,380	142,219	194,970	152,084	355,473	98,579	199,996	18,866	181,130	18,570	137,138	1984	
1,028,760	267,594	132,166	135,428	182,039	139,515	348,552	91,060	167,851	17,669	150,182	23,379	128,971	1984 Jan.	
1,039,465	270,254	134,066	136,188	183,422	142,087	351,958	91,744	166,008	17,854	148,154	25,291	126,770	Feb.	
1,046,390	271,822	135,621	136,201	184,422	143,561	353,226	93,359	168,217	18,066	150,151	22,880	128,540	March	
1,051,321	274,245	137,122	137,123	184,976	143,896	353,730	94,474	172,188	17,978	154,210	21,388	119,300	April	
1,058,321	276,520	138,812	137,708	185,656	144,675	355,857	95,613	173,861	17,850	156,011	26,862	118,174	May	
1,060,900	277,562	139,827	137,735	186,164	145,092	355,326	96,756	175,758	18,113	157,645	22,726	124,568	June	
1,061,317	279,524	141,460	138,064	180,895	145,915	357,681	97,302	179,125	17,848	161,277	24,501	127,235	July	
1,066,988	281,682	142,611	139,071	181,739	146,896	359,141	97,530	178,670	17,816	160,854	23,021	125,162	Aug.	
1,068,926	282,293	143,228	139,065	182,583	148,428	357,925	97,697	187,208	17,941	169,267	25,019	139,351	Sep.	
1,075,882	286,188	145,447	140,741	183,655	149,805	358,429	97,805	187,267	18,564	168,703	24,637	140,201	Oct.	
1,079,828	289,243	147,603	141,640	184,989	150,765	358,934	97,897	187,315	18,375	168,940	23,644	141,867	Nov.	
1,092,705	291,599	149,380	142,219	194,970	152,084	355,473	98,579	199,996	18,866	181,130	18,570	137,138	Dec.	
1,105,106	295,267	151,476	143,791	191,352	152,808	366,756	98,923	196,241	18,899	177,342	24,624	139,899	1985 Jan. p	

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

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

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

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. Other 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	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1982 1st qtr	+ 4,112	+ 4,617	- 505	131,629	- 2,250	- 2,902	+ 66	- 1,637	- 2,846	- 5,457	+ 88	-	+ 88	+ 647
2nd qtr	- 2,640	- 1,818	- 822	134,269	+ 2,298	- 1,306	- 43	+ 987	+ 7,679	+ 6,975	+ 44	-	+ 44	+ 1,671
3rd qtr	- 1,720	- 1,515	- 205	135,989	+ 105	- 1,030	+ 102	- 1,287	- 2,190	- 6,020	- 140	-	- 140	+ 4,463
4th qtr	- 7,204	- 5,597	- 1,607	138,040	+ 1,563	+ 1,182	+ 35	+ 638	- 3,317	- 7,103	+ 5,388	+ 5,153	+ 235	+ 927
1983 1st qtr	+ 1,312	+ 2,163	- 851	136,728	+ 13,709	- 1,108	+ 78	- 677	- 632	+ 12,682	+ 7	-	+ 7	+ 4,744
2nd qtr	- 2,687	- 2,433	- 254	139,415	- 13,731	+ 1,941	- 136	+ 708	+ 7,804	- 6,101	- 77	-	- 77	- 5,337
3rd qtr	- 2,261	- 2,090	- 171	141,676	- 3,184	- 540	+ 140	- 209	- 3,478	- 9,532	- 39	-	- 39	- 179
4th qtr	- 6,428	- 4,911	- 1,517	148,104	+ 1,242	+ 1,359	- 285	+ 806	- 2,647	- 5,953	- 119	-	- 119	+ 46
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 4,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 5,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65
1983 Jan.	+ 1,880	+ 3,174	- 1,294	136,160	+ 1,861	+ 628	+ 144	- 1,007	- 760	+ 2,746	- 171	-	- 171	- 298
Feb.	+ 812	+ 437	+ 375	135,348	+ 2,774	+ 2,743	- 23	+ 986	- 875	+ 6,417	+ 237	-	+ 237	+ 5,426
March	- 1,380	- 1,448	+ 68	136,728	+ 9,074	- 4,479	- 43	- 656	+ 1,003	+ 3,519	- 59	-	- 59	- 384
April	- 617	- 982	+ 365	137,345	- 4,882	+ 887	- 13	+ 458	+ 6,636	+ 2,469	- 252	-	- 252	- 4,498
May	- 817	- 866	+ 49	138,162	- 6,833	+ 1,942	+ 32	+ 183	+ 790	- 4,703	+ 176	-	+ 176	- 711
June	- 1,253	- 585	- 668	139,415	- 2,016	- 888	- 155	+ 67	+ 378	- 3,867	- 1	-	- 1	- 128
July	- 2,806	- 2,707	- 99	142,221	+ 32	+ 604	+ 87	+ 328	- 1,072	- 2,827	- 65	-	- 65	- 323
Aug.	+ 327	+ 312	+ 15	141,894	- 2,281	+ 814	- 69	- 966	- 1,496	- 3,671	- 21	-	- 21	+ 62
Sep.	+ 218	+ 305	- 87	141,676	- 935	- 1,958	+ 122	+ 429	- 910	- 3,034	+ 47	-	+ 47	+ 82
Oct.	+ 683	+ 417	+ 266	140,993	+ 2,299	- 4,866	+ 19	+ 307	- 500	- 2,058	+ 31	-	+ 31	- 106
Nov.	- 991	- 70	- 921	141,984	+ 751	+ 2,281	- 189	+ 180	- 1,105	+ 907	- 107	-	- 107	+ 196
Dec.	- 6,120	- 5,258	- 862	148,104	- 1,808	+ 3,944	- 115	+ 339	- 1,042	- 4,802	- 43	-	- 43	- 44
1984 Jan.	+ 3,000	+ 3,736	- 736	145,104	- 1,117	- 2,518	+ 119	- 774	- 1,144	- 2,434	- 297	-	- 297	+ 168
Feb.	+ 1,786	+ 968	+ 818	143,318	+ 1,838	- 32	- 38	- 35	- 761	+ 2,758	+ 301	-	+ 301	- 195
March	- 538	- 621	+ 83	143,856	+ 4,332	- 1,599	- 24	+ 582	- 1,058	+ 1,695	+ 34	-	+ 34	- 279
April	- 493	- 1,096	+ 603	144,349	+ 1,332	+ 171	+ 26	+ 555	+ 2,490	+ 4,081	- 3	-	- 3	+ 1
May	- 569	+ 178	- 747	144,918	- 340	+ 422	- 13	- 644	+ 1,057	- 87	- 98	-	- 98	+ 38
June	- 1,486	- 1,184	- 302	146,404	+ 328	+ 866	- 23	+ 317	+ 685	+ 687	+ 13	-	+ 13	+ 51
July	- 1,650	- 1,773	+ 123	148,054	- 1,647	- 725	+ 96	- 529	+ 95	- 4,360	- 122	-	- 122	+ 6,724
Aug.	- 378	+ 71	- 449	148,432	- 375	+ 2,478	- 50	- 242	+ 218	+ 1,651	+ 5	-	+ 5	+ 1,401
Sep.	+ 213	+ 330	- 117	148,219	- 2,605	- 3,834	+ 36	+ 995	+ 739	- 4,456	+ 25	-	+ 25	- 83
Oct.	+ 868	+ 851	+ 17	147,351	- 3,613	- 2,283	+ 6	- 834	- 882	- 6,738	- 219	-	- 219	- 53
Nov.	- 906	- 32	- 874	148,257	- 639	+ 5,604	- 57	+ 406	- 1,363	+ 3,045	+ 48	-	+ 48	+ 54
Dec.	- 6,967	- 5,987	- 980	155,224	- 1,432	+ 2,706	- 192	+ 305	- 738	- 6,318	- 42	-	- 42	- 66
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10
Feb. pe	+ 2,047	+ 833	+ 1,214	150,062	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,367	- 730	+ 255	-	+ 255	+ 198

* 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

I. Overall monetary survey

Bundesbank											Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: —)					Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	C. Grand total (A plus B) (deficit: —)	D. Covering of remaining deficit (+) or absorption of surplus by			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	Foreign exchange swaps and foreign exchange transactions under repurchase agreements			Total (B)	Re-course to unused refinancing facilities (reduction: +)	Change in lombard or special lombard loans (increase: +)					Change in "Excess balances" (reduction: +)	
+ 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	12,572	784	—	132.1	1977	
+ 3,774	—	- 7,173	- 221	—	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.3	1978	
- 1,947	—	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	3,020	3,917	- 2,278	151.2	1979	
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	4,383	6,500	8,249	159.6	1980	
+ 1	+ 4,449	—	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	3,094	3,983	12,196	164.6	1981	
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	6,592	4,122	12,399	13 174.3	1982	
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	3,256	5,106	15,661	13 186.2	1983	
- 3,456	+ 7,743	—	- 421	—	—	+ 11,272	+ 796	- 1,028	+ 312	4,284	5,418	23,404	194.8	1984	
+ 189	+ 5,758	—	- 117	- 1,563	- 161	+ 4,841	- 616	+ 445	- 117	2,649	3,866	16,230	167.1	1982 1st qtr	
+ 569	- 7,800	—	- 372	+ 465	+ 600	- 4,823	+ 2,152	- 1,551	- 591	4,200	3,275	9,495	13 169.7	2nd qtr	
+ 930	+ 2,174	—	+ 404	- 465	+ 37	+ 7,329	+ 1,309	- 165	- 1,188	4,365	2,087	11,167	172.0	3rd qtr	
+ 83	- 1,570	—	- 189	+ 1,909	+ 893	+ 7,441	+ 338	- 2,227	+ 2,035	6,592	4,122	12,399	13 174.3	4th qtr	
+ 405	- 9,034	—	- 103	- 1,338	- 1,456	- 6,775	+ 5,907	- 7,081	+ 1,057	13,673	5,179	571	180.0	1983 1st qtr	
+ 1,382	—	—	+ 33	- 571	—	- 4,570	- 10,671	+ 8,543	+ 2,137	—	9	7,316	—	182.2	
+ 656	+ 5,514	—	+ 96	—	—	+ 6,048	- 3,484	+ 1,783	+ 1,655	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	13 186.2	4th qtr	
- 404	- 1,518	—	+ 40	—	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.4	1984 1st qtr
- 940	- 4,308	—	- 245	—	- 387	- 5,878	- 1,197	+ 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.7	2nd qtr
- 1,117	- 1,658	—	+ 310	—	—	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.3	3rd qtr
- 995	+ 15,227	—	- 526	—	—	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	194.8	4th qtr
+ 145	+ 522	—	- 2	- 1,232	- 709	+ 1,745	+ 1,001	- 494	- 620	+ 113	7,086	3,502	10,980	13 176.1	1983 Jan.
+ 248	+ 3,771	—	- 217	- 677	- 747	+ 499	+ 6,916	- 4,309	- 2,558	- 49	11,395	944	5,785	13 178.0	Feb.
+ 12	- 5,785	—	+ 116	+ 571	—	- 5,529	- 2,010	- 2,278	+ 4,235	+ 53	13,673	5,179	571	180.0	March
+ 177	—	—	+ 119	- 2,696	—	+ 7,150	- 4,681	+ 6,596	- 1,865	- 50	7,077	3,314	- 2,125	180.5	April
+ 208	—	—	- 181	+ 2,125	—	+ 1,617	- 3,086	+ 1,318	+ 1,720	+ 48	5,759	5,034	—	181.7	May
+ 997	—	—	+ 95	—	—	+ 963	- 2,904	+ 629	+ 2,282	- 7	5,130	7,316	—	182.2	June
+ 182	+ 3,685	—	+ 20	—	—	+ 3,499	+ 672	+ 581	- 1,163	- 90	4,549	6,153	3,685	183.5	July
+ 362	- 27	—	+ 205	—	—	+ 581	- 3,090	+ 648	+ 2,311	+ 131	3,901	8,464	3,658	184.2	Aug.
+ 112	+ 1,856	—	- 129	—	—	+ 1,968	- 1,066	+ 554	+ 507	+ 5	3,347	8,971	5,514	185.0	Sep.
- 172	+ 3,236	—	- 69	+ 1,434	+ 1,960	+ 6,314	+ 4,256	+ 175	- 4,385	- 46	3,172	4,586	12,144	13 185.5	Oct.
- 30	+ 1,405	—	- 175	- 828	- 1,537	- 1,076	- 169	+ 15	+ 134	+ 20	3,157	4,720	11,184	13 186.3	Nov.
+ 140	+ 5,506	—	+ 209	- 606	- 423	+ 4,739	- 63	- 99	+ 386	- 224	3,256	5,106	15,661	13 186.2	Dec.
+ 36	- 470	—	- 47	—	—	- 610	- 3,044	+ 155	+ 2,673	+ 216	3,101	7,779	15,191	187.1	1984 Jan.
- 130	- 502	—	- 215	—	+ 414	- 327	+ 2,431	+ 456	- 2,889	+ 2	2,645	4,890	15,103	187.7	Feb.
- 310	- 546	—	+ 302	—	- 27	- 826	+ 869	+ 36	- 799	- 106	2,609	4,091	14,530	13 188.4	March
- 425	- 5,538	—	- 366	+ 1,287	+ 146	- 4,898	- 817	- 178	+ 1,065	- 70	2,787	5,156	10,425	13 189.0	April
- 283	- 1,131	—	- 13	- 726	+ 3	- 2,210	- 2,297	+ 235	+ 1,942	+ 120	2,552	7,098	8,571	13 190.4	May
- 232	+ 2,361	—	+ 134	- 561	- 536	+ 1,230	+ 1,917	- 62	- 1,784	- 71	2,614	5,314	9,835	13 190.7	June
- 235	- 1,565	—	- 13	—	+ 516	+ 5,305	+ 945	- 2,974	+ 1,937	+ 92	5,588	7,251	8,786	191.1	July
- 284	- 868	—	+ 79	—	- 516	- 183	+ 1,468	+ 1,269	- 2,785	+ 48	4,319	4,466	7,402	13 192.4	Aug.
- 598	+ 775	—	+ 244	—	—	+ 363	- 4,093	+ 194	+ 4,040	- 141	4,125	8,506	8,177	193.3	Sep.
- 344	+ 6,590	—	- 138	—	+ 1,393	+ 7,229	+ 491	+ 89	- 691	+ 111	4,036	7,815	16,160	194.3	Oct.
- 299	+ 2,969	—	- 340	—	- 1,393	+ 1,039	+ 4,084	+ 109	- 4,196	+ 3	3,927	3,619	17,736	13 194.7	Nov.
- 352	+ 5,668	—	- 48	—	—	+ 5,160	- 1,158	- 357	+ 1,799	- 284	4,284	5,418	23,404	194.8	Dec.
- 81	- 735	—	- 95	—	—	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.4	1985 Jan.
- 98	+ 5,303	- 1,935	+ 441	- 281	—	+ 3,883	+ 3,153	+ 1,034	- 4,088	- 99	3,395	1,679	25,756	196.6	Feb. pe

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic				
		Total	Monetary reserves 1						Claims on the EMCF in con- nection with the European Monetary System 1, 13	Memo item Claims on the EMCF in con- nection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	including money market bills purchased 4	excluding		
			Total	Gold	Reserve position in the IMF and special drawing rights			Drawing rights within the reserve tranche							Loans under special borrow- ing arrange- ments	Special drawing rights
					Total											
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	54,627			
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	65,203			
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	71,639			
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	81,738			
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614			
1984 June	194,317	89,479	87,023	13,688	8,265	2,487	4,288	18,719	44,890	39,576	2,456	80,867	77,078			
July	200,321	88,281	85,825	13,688	8,250	2,487	3,768	18,502	46,230	39,130	2,456	78,224	74,492			
Aug.	191,915	88,326	85,870	13,688	8,278	2,469	4,012	18,240	45,968	39,183	2,456	79,120	75,419			
Sep.	204,650	84,214	81,758	13,688	8,226	2,461	4,016	16,638	44,366	36,729	2,456	90,417	86,706			
Oct.	197,959	83,741	81,285	13,688	8,276	2,461	3,929	15,090	43,220	37,841	2,456	89,179	85,433			
Nov.	197,471	83,324	80,868	13,688	8,500	2,449	3,972	14,601	42,731	37,658	2,456	87,369	83,698			
Dec.	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	92,614			
1985 Jan. 7	204,833	83,944	81,488	13,688	9,172	2,624	4,350	14,430	41,989	37,224	2,456	92,611	89,198			
Jan. 15	210,746	83,176	80,720	13,688	9,009	2,624	4,350	13,992	41,551	37,057	2,456	96,143	92,524			
Jan. 23	192,189	82,944	80,488	13,688	8,889	2,624	4,350	13,390	40,949	37,547	2,456	86,361	82,615			
Jan. 31	212,340	81,907	79,451	13,688	8,888	2,624	4,282	12,818	40,377	37,151	2,456	92,077	88,382			
Feb. 7	198,765	81,286	78,830	13,688	8,888	2,577	4,310	12,818	40,377	36,549	2,456	88,548	84,911			
Feb. 15	209,341	81,477	79,021	13,688	8,891	2,577	4,451	12,818	40,377	36,596	2,456	97,961	94,250			
Feb. 23	201,289	81,247	78,791	13,688	8,891	2,577	4,297	12,818	40,377	36,520	2,456	97,952	94,252			
Feb. 28	223,490	81,158	78,702	13,688	8,891	2,577	4,309	12,819	40,378	36,418	2,456	105,253	101,627			

(b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities 1	Banknotes in cir- culation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						of which Anti- cyclical reserves	Total	Federal Post Office	
				Total	Current deposits				Special deposits 12				
					Federal Govern- ment	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total				
1980	174,333	83,730	53,845	1,015	396	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1984 June	194,317	97,000	50,298	4,727	1,177	9	3,499	42	—	—	4,264	3,530	
July	200,321	98,074	50,214	1,862	75	2	1,729	56	—	—	12,555	12,017	
Aug.	191,915	97,970	52,085	1,660	67	5	1,550	38	—	—	3,873	3,388	
Sep.	204,650	97,037	49,430	7,069	1,988	9	5,020	52	—	—	11,159	10,664	
Oct.	197,959	96,549	50,310	3,053	695	6	2,322	30	—	—	6,296	5,778	
Nov.	197,471	100,563	49,733	758	85	28	606	39	—	—	3,349	2,812	
Dec.	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985 Jan. 7	204,833	100,291	51,015	833	205	21	551	56	—	—	3,169	2,543	
Jan. 15	210,746	97,891	58,497	2,997	318	6	2,622	51	—	—	1,814	1,260	
Jan. 23	192,189	95,374	39,342	6,154	3,102	6	3,022	24	—	—	1,257	749	
Jan. 31	212,340	97,459	51,062	1,234	94	5	1,102	33	—	—	12,292	11,772	
Feb. 7	198,765	97,756	45,239	1,011	89	3	888	31	—	—	3,052	2,551	
Feb. 15	209,341	96,858	55,941	2,463	403	3	1,937	120	—	—	1,815	1,264	
Feb. 23	201,289	95,260	37,899	4,750	1,168	3	3,525	54	—	—	1,141	658	
Feb. 28	223,490	97,533	54,228	1,897	195	8	1,657	37	—	—	12,940	12,425	

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

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

currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from December 1984: DM 68 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. —

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	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		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
46,952	10,099	10,695	13,121	9,123	—	8,683	440	—	4,525	1,824	8,499	—	1984 June
50,119	8,209	13,331	6,565	11,600	2,136	8,683	781	—	4,414	1,789	16,013	—	July
50,214	7,375	13,804	7,727	12,397	3,118	8,683	596	30	4,014	1,684	6,344	—	Aug.
49,896	8,233	14,378	17,910	9,380	—	8,683	697	—	3,672	1,570	15,397	—	Sep.
49,803	16,668	14,465	8,243	9,476	—	8,683	793	—	3,376	1,493	10,694	—	Oct.
49,013	18,223	14,607	5,526	15,215	5,351	8,683	1,181	220	3,161	1,420	6,762	—	Nov.
47,768	25,736	14,815	7,967	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	Dec.
47,813	27,509	14,407	2,882	14,987	5,462	8,683	842	—	2,933	1,401	8,957	—	1985 Jan. 7
48,194	18,424	14,822	14,703	14,782	5,300	8,683	799	—	2,912	1,387	12,346	—	Jan. 15
48,732	18,424	15,375	3,830	9,436	—	8,683	753	—	2,901	1,387	9,160	—	Jan. 23
48,823	18,424	15,651	9,179	15,347	5,456	8,683	1,208	220	2,898	1,387	18,504	—	Jan. 31
48,630	22,046	15,704	2,168	15,555	5,463	8,683	1,409	—	2,856	1,344	9,176	—	Feb. 7
48,694	32,839	16,163	265	14,556	5,082	8,683	791	—	2,850	1,344	11,153	—	Feb. 15
48,543	32,839	16,154	416	8,905	—	8,683	222	—	2,849	1,344	8,992	—	Feb. 23
47,866	32,839	16,491	8,057	14,376	5,430	8,683	263	180	2,919	1,357	18,247	—	Feb. 28

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year/ End of month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 14	
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
734	10,315	—	6,987	—	3,453	6,192	5,384	5,697	105,799	8,799	51,634	1984 June
538	10,127	—	6,630	—	3,453	6,192	5,384	5,830	106,881	8,807	59,737	July
485	10,606	—	5,019	—	3,453	6,192	5,384	5,673	106,772	8,802	59,826	Aug.
495	10,759	—	6,291	—	3,453	6,192	5,384	7,876	105,861	8,824	59,791	Sep.
518	11,447	—	6,226	—	3,453	6,192	5,384	9,049	105,423	8,874	59,803	Oct.
537	11,243	—	6,341	—	3,453	6,192	5,384	10,455	109,444	8,881	59,811	Nov.
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	Dec.
626	11,370	—	6,407	—	3,736	6,192	5,384	16,436	109,250	8,959	59,838	1985 Jan. 7
554	11,252	—	6,259	—	3,736	6,192	5,384	16,724	106,827	8,936	59,838	Jan. 15
508	11,177	—	6,012	—	3,736	6,192	5,384	17,561	104,295	8,921	59,838	Jan. 23
520	11,458	—	5,589	—	3,736	6,192	5,384	17,934	106,386	8,927	59,863	Jan. 31
501	12,061	—	5,522	—	3,736	6,192	5,384	18,812	106,681	8,925	59,838	Feb. 7
551	12,225	—	5,710	—	3,736	6,192	5,384	19,017	105,784	8,926	59,838	Feb. 15
483	12,666	—	14,219	—	3,736	6,192	5,384	20,042	104,200	8,940	59,838	Feb. 23
515	12,533	2,626	6,217	—	3,736	6,192	5,384	20,204	106,486	8,953	59,838	Feb. 28

10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method

is employed in this table for earlier dates as well. 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Increase of DM 1,8 billion owing to a valuation adjustment of the external position. — 16 Increase of DM 4.1 billion owing to a valuation adjustment of the external position (see also "The monetary reserves of the

Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar reserves. — 18 Special lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million														
Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending			Medium-term lending 2, 3					Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
											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	+ 109,524	+ 17,374	+ 23,296	- 5,922	- 3,753	- 6,075	- 1,000	- 5,075	+ 85,028	+ 66,133	+ 18,895	- 211	+ 13,408	
1982 1st half	+ 31,694	+ 6,874	+ 5,527	+ 1,347	+ 1,703	+ 499	+ 2,489	- 1,990	+ 20,052	+ 9,580	+ 10,472	- 143	+ 4,412	
2nd half	+ 74,422	+ 11,272	+ 6,822	+ 4,450	+ 2,821	+ 6,033	+ 6,063	- 30	+ 48,955	+ 34,256	+ 14,699	- 118	+ 8,280	
1983 1st half	+ 32,767	+ 305	+ 1,874	- 1,569	+ 151	- 2,648	- 1,528	- 1,120	+ 30,068	+ 25,057	+ 5,011	- 118	+ 5,160	
2nd half	+ 78,525	+ 12,623	+ 13,178	- 555	- 1,598	+ 11,183	+ 9,618	+ 1,565	+ 48,724	+ 42,679	+ 6,045	- 106	+ 6,101	
1984 1st half	+ 28,831	+ 8,210	+ 12,072	- 3,862	- 1,891	- 4,557	- 1,360	- 3,197	+ 22,298	+ 20,087	+ 2,211	- 70	+ 2,950	
2nd half	+ 80,693	+ 9,164	+ 11,224	- 2,060	- 1,862	- 1,518	+ 360	- 1,878	+ 62,730	+ 46,046	+ 16,684	- 141	+ 10,458	
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	+ 28,835	+ 10,507	+ 10,449	+ 58	- 148	+ 2,036	+ 2,141	- 105	+ 15,355	+ 12,975	+ 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	+ 46,711	+ 4,880	+ 4,858	+ 22	- 687	- 802	- 318	- 484	+ 36,970	+ 28,052	+ 8,918	- 45	+ 5,708	
1981 Oct.	+ 10,722	+ 2,333	+ 676	+ 1,657	+ 10	+ 1,846	+ 190	+ 1,456	+ 5,849	+ 3,420	+ 2,429	+ 4	+ 890	
Nov.	+ 10,206	- 2,198	- 1,378	- 820	- 1,136	+ 2,501	+ 455	+ 2,046	+ 9,648	+ 4,268	+ 5,380	-	+ 255	
Dec.	+ 24,623	+ 11,579	+ 10,175	+ 1,404	- 40	+ 5,442	+ 3,887	+ 1,555	+ 8,855	+ 5,344	+ 3,511	- 53	- 1,200	
1982 Jan.	- 1,002	- 1,222	- 3,793	+ 2,571	+ 1,053	- 1,279	- 1,858	+ 579	+ 1,884	- 945	+ 2,829	- 6	- 379	
Feb.	+ 967	- 1,477	- 33	- 1,444	+ 99	- 1,386	- 110	- 1,276	+ 3,562	+ 1,564	+ 1,998	-	+ 268	
March	+ 8,442	+ 1,178	+ 686	+ 492	+ 146	+ 1,357	+ 1,465	- 108	+ 4,101	+ 1,936	+ 2,165	- 1	+ 1,807	
April	+ 7,018	- 1,977	- 2,534	+ 557	- 6	+ 1,018	+ 774	+ 244	+ 6,468	+ 3,088	+ 3,380	-	+ 1,509	
May	+ 3,266	- 2,301	- 357	- 1,944	+ 1	+ 660	+ 985	- 325	+ 3,378	+ 3,196	+ 182	-	+ 1,529	
June	+ 13,003	+ 12,673	+ 11,558	+ 1,115	+ 410	+ 129	+ 1,233	- 1,104	+ 659	+ 741	- 82	- 136	- 322	
July	+ 7,944	+ 393	- 1,123	+ 1,516	+ 836	+ 1,214	+ 1,127	+ 87	+ 5,352	+ 4,510	+ 842	- 61	+ 1,046	
Aug.	+ 5,923	- 2,613	- 2,043	- 570	+ 771	- 1,040	+ 804	- 1,844	+ 7,173	+ 5,009	+ 2,164	- 1	+ 2,404	
Sep.	+ 12,334	+ 5,570	+ 5,007	+ 563	- 336	+ 739	+ 477	+ 262	+ 4,923	+ 3,731	+ 1,192	-	+ 1,102	
Oct.	+ 13,088	+ 1,162	+ 705	+ 457	+ 159	+ 1,228	+ 1,057	+ 171	+ 7,817	+ 4,502	+ 3,315	-	+ 2,881	
Nov.	+ 5,779	- 2,677	- 3,540	+ 863	+ 1,323	- 133	- 245	+ 112	+ 8,367	+ 4,684	+ 3,683	-	+ 222	
Dec.	+ 29,354	+ 9,437	+ 7,816	+ 1,621	+ 68	+ 4,025	+ 2,843	+ 1,182	+ 15,323	+ 11,820	+ 3,503	- 56	+ 625	
1983 Jan.	- 11,051	- 10,717	- 9,699	- 1,018	- 365	- 4,199	- 3,802	- 397	+ 3,281	+ 1,062	+ 2,219	- 1	+ 585	
Feb.	+ 3,628	- 1,138	- 954	- 184	+ 648	+ 637	+ 284	+ 353	+ 2,701	+ 3,363	- 662	- 2	+ 1,430	
March	+ 6,585	+ 2,861	+ 3,070	- 209	- 561	- 1,510	- 645	- 865	+ 3,733	+ 2,504	+ 1,229	+ 2	+ 1,499	
April	+ 6,264	- 112	- 31	- 81	+ 66	+ 959	+ 523	+ 436	+ 5,182	+ 4,106	+ 1,076	-	+ 235	
May	+ 6,820	- 1,236	- 518	- 718	+ 938	- 4	+ 562	- 566	+ 7,893	+ 7,045	+ 848	+ 2	+ 165	
June	+ 20,521	+ 10,647	+ 10,006	+ 641	- 575	+ 1,469	+ 1,550	- 81	+ 7,278	+ 6,977	+ 301	- 119	+ 1,246	
July	+ 3,407	- 4,168	- 4,054	- 114	+ 11	+ 1,676	+ 1,211	+ 465	+ 5,956	+ 5,959	- 3	- 59	+ 2	
Aug.	+ 7,354	- 2,333	- 440	- 1,893	- 183	+ 634	+ 853	- 219	+ 7,659	+ 6,703	+ 956	- 4	+ 1,398	
Sep.	+ 15,165	+ 8,595	+ 8,532	+ 63	- 278	+ 2,393	+ 1,950	+ 443	+ 3,679	+ 3,906	- 227	-	+ 498	
Oct.	+ 10,908	+ 840	+ 72	+ 768	- 480	+ 317	+ 790	- 473	+ 7,966	+ 5,443	+ 2,523	-	+ 1,785	
Nov.	+ 10,855	+ 160	+ 195	- 35	- 601	+ 1,962	+ 1,160	+ 802	+ 8,585	+ 6,681	+ 1,904	-	+ 148	
Dec.	+ 30,836	+ 9,529	+ 8,873	+ 656	- 67	+ 4,201	+ 3,654	+ 547	+ 14,879	+ 13,987	+ 892	- 43	+ 2,270	
1984 Jan.	- 13,385	- 9,571	- 8,214	- 1,357	- 1,093	- 4,096	- 2,987	- 1,109	+ 600	+ 864	- 264	+ 11	- 329	
Feb.	+ 5,466	+ 952	+ 2,628	- 1,676	- 492	- 1,308	- 148	- 1,160	+ 5,245	+ 4,476	+ 769	-	+ 577	
March	+ 7,915	+ 6,322	+ 7,209	- 887	- 158	- 1,189	- 366	- 823	+ 1,098	+ 1,772	- 674	- 17	+ 1,701	
April	+ 6,161	- 1,193	- 1,738	+ 545	- 100	+ 1,434	+ 665	+ 769	+ 5,492	+ 4,421	+ 1,071	- 2	+ 430	
May	+ 7,949	+ 818	+ 1,234	- 416	+ 351	+ 648	+ 1,048	- 400	+ 5,754	+ 5,729	+ 25	-	+ 729	
June	+ 14,725	+ 10,882	+ 10,953	- 71	- 399	- 46	+ 428	- 474	+ 4,109	+ 2,825	+ 1,284	- 62	- 158	
July	+ 5,147	- 4,005	- 3,409	- 596	- 786	+ 763	+ 872	- 109	+ 7,731	+ 6,306	+ 1,425	- 93	+ 751	
Aug.	+ 9,244	- 3,456	- 1,808	- 1,648	- 360	+ 739	+ 1,058	- 319	+ 10,371	+ 7,535	+ 2,836	- 2	+ 1,592	
Sep.	+ 19,591	+ 11,745	+ 11,583	+ 162	- 29	- 2,218	- 1,252	- 966	+ 7,658	+ 4,153	+ 3,505	- 1	+ 2,407	
Oct.	+ 8,052	- 2,668	- 2,614	- 54	- 10	- 747	- 138	- 609	+ 9,781	+ 7,323	+ 2,458	- 1	+ 1,687	
Nov.	+ 13,067	+ 181	+ 669	- 488	- 895	+ 290	+ 245	+ 45	+ 10,745	+ 6,015	+ 4,730	-	+ 1,851	
Dec.	+ 25,592	+ 7,367	+ 6,803	+ 564	+ 218	- 345	- 425	+ 80	+ 16,444	+ 14,714	+ 1,730	- 44	+ 2,170	
1985 Jan. p	- 7,900	- 6,781	- 8,798	+ 2,017	- 161	- 5,468	- 3,344	- 2,124	+ 2,516	+ 3,289	- 773	- 12	+ 1,845	

* 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	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	+ 34,410	+ 2,143	+ 32,267	+ 28,344	+ 6,066	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,162	1984
- 4,194	- 4,047	- 147	+ 3,297	+ 4,107	- 810	+ 3,251	+ 46	+ 264	+ 971	+ 6,224	+ 21,057	+ 10,174	1982 1st half
+ 17,473	+ 16,602	+ 871	+ 10,197	+ 7,976	+ 2,221	+ 7,546	+ 2,651	+ 34,784	+ 33,779	+ 5,692	+ 24,832	+ 3,915	2nd half
+ 1,920	+ 2,577	- 657	- 9,079	- 17,660	+ 8,581	- 10,340	+ 1,261	+ 7,350	+ 6,827	+ 4,738	+ 33,458	+ 12,930	1983 1st half
+ 13,060	+ 10,668	+ 2,392	+ 26,731	+ 8,279	+ 18,452	+ 22,914	+ 3,817	+ 22,865	+ 21,592	+ 8,277	+ 15,073	+ 9,701	2nd half
- 14,005	- 11,800	- 2,205	+ 11,337	- 285	+ 11,622	+ 7,162	+ 4,175	- 6,423	- 6,686	+ 9,335	+ 15,727	+ 19,644	1984 1st half
+ 28,930	+ 25,063	+ 3,867	+ 23,073	+ 2,428	+ 20,645	+ 21,182	+ 1,891	+ 26,757	+ 26,525	+ 6,992	+ 11,942	- 6,482	2nd half
- 11,700	- 8,840	- 2,860	- 8,628	- 11,533	+ 2,905	- 7,660	- 968	+ 5,191	+ 4,928	+ 3,596	+ 16,319	+ 7,611	1983 1st qtr
+ 13,620	+ 11,417	+ 2,203	- 451	- 6,127	+ 5,676	- 2,680	+ 2,229	+ 2,159	+ 1,899	+ 1,142	+ 17,139	+ 5,319	2nd qtr
- 6,317	- 5,621	- 696	+ 12,503	+ 5,250	+ 7,253	+ 10,696	+ 1,807	- 4,417	- 4,579	+ 3,830	+ 3,946	+ 3,735	3rd qtr
+ 19,377	+ 16,289	+ 3,088	+ 14,228	+ 3,029	+ 11,199	+ 12,218	+ 2,010	+ 27,282	+ 26,171	+ 4,447	+ 11,127	+ 5,966	4th qtr
- 21,352	- 16,798	- 4,554	- 161	- 6,743	+ 6,582	+ 556	- 717	- 4,448	- 4,587	+ 7,804	+ 11,044	+ 16,032	1984 1st qtr
+ 7,347	+ 4,998	+ 2,349	+ 11,498	+ 6,458	+ 5,040	+ 6,606	+ 4,892	- 1,975	- 2,099	+ 1,531	+ 4,683	+ 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	+ 8,955	- 733	+ 9,688	+ 9,388	- 433	+ 30,763	+ 30,124	+ 3,656	+ 1,432	- 7,931	4th qtr
- 78	- 539	+ 461	+ 3,894	+ 121	+ 3,773	+ 4,586	- 692	+ 375	+ 516	+ 1,586	+ 2,840	+ 1,710	1981 Oct.
+ 21,545	+ 19,599	+ 1,946	- 3,262	- 1,166	- 2,096	- 4,970	+ 1,708	+ 2,302	+ 2,498	+ 959	+ 6,279	+ 1,954	Nov.
- 3,959	- 4,664	+ 705	+ 8,903	+ 7,653	+ 1,250	+ 6,066	+ 2,837	+ 28,757	+ 27,601	+ 1,637	+ 297	- 1,330	Dec.
- 13,828	- 12,140	- 1,688	+ 987	+ 7,520	- 6,533	+ 3,055	- 2,068	- 2,185	- 1,681	+ 1,360	+ 10,777	+ 8,558	1982 Jan.
+ 780	+ 320	+ 460	+ 2,352	- 185	+ 2,537	+ 2,165	+ 187	+ 1,327	+ 1,412	+ 1,149	+ 2,357	+ 1,746	Feb.
- 1,857	- 321	- 1,536	- 2,781	- 4,563	+ 1,782	- 2,975	+ 194	- 587	- 526	+ 1,398	+ 7,366	+ 2,917	March
- 172	- 1,074	+ 902	+ 3,570	+ 3,220	+ 350	+ 5,115	- 1,545	+ 647	+ 729	+ 1,162	- 3,648	- 4,984	April
+ 7,289	+ 5,652	+ 1,637	+ 2,954	+ 1,309	+ 1,645	+ 347	+ 2,607	+ 933	+ 786	+ 750	+ 3,418	+ 2,174	May
+ 3,594	+ 3,516	+ 78	- 3,785	- 3,194	- 591	- 4,456	+ 671	+ 129	+ 251	+ 405	+ 787	- 237	June
- 4,393	- 2,906	- 1,487	+ 1,989	+ 5,573	+ 3,584	+ 6,806	- 4,817	- 2,696	- 2,525	+ 368	+ 2,756	+ 2,595	July
- 102	- 937	+ 835	+ 5,577	+ 4,384	+ 1,193	+ 2,551	+ 3,026	+ 327	+ 341	+ 664	+ 3,147	+ 549	Aug.
+ 1,126	+ 1,973	- 847	- 3,064	- 2,605	- 459	- 3,620	+ 556	+ 357	+ 379	+ 838	+ 3,165	+ 65	Sep.
+ 1,057	+ 833	+ 224	+ 3,668	+ 1,224	+ 2,444	+ 4,298	- 630	+ 2,296	+ 2,323	+ 1,370	+ 5,438	+ 550	Oct.
+ 19,280	+ 18,562	+ 718	- 6,827	- 6,362	- 465	- 6,885	+ 58	+ 3,162	+ 3,322	+ 713	+ 5,941	+ 1,359	Nov.
+ 505	- 923	+ 1,428	+ 8,854	+ 5,762	+ 3,092	+ 4,396	+ 4,458	+ 31,338	+ 30,029	+ 1,739	+ 4,385	- 1,203	Dec.
- 9,231	- 7,406	- 1,825	- 5,922	- 3,563	- 2,359	- 3,543	- 2,379	+ 330	+ 537	+ 1,772	+ 10,657	+ 6,146	1983 Jan.
+ 1,631	+ 1,063	+ 568	+ 2,193	- 120	+ 2,313	+ 667	+ 1,526	+ 3,755	+ 3,586	+ 467	+ 2,103	+ 586	Feb.
+ 4,100	- 2,497	- 1,603	- 4,899	- 7,850	+ 2,951	- 4,784	- 115	+ 1,106	+ 805	+ 1,357	+ 3,559	+ 879	March
+ 3,595	+ 2,882	+ 713	- 14	- 3,039	+ 3,025	+ 1,113	- 1,127	+ 2,129	+ 2,018	+ 232	+ 4,077	+ 1,514	April
+ 5,613	+ 3,496	+ 2,117	+ 3,785	+ 708	+ 3,077	+ 233	+ 3,552	+ 690	+ 543	+ 334	+ 8,136	+ 2,145	May
+ 4,412	+ 5,039	- 627	- 4,222	- 3,796	- 426	- 4,026	- 196	- 660	- 662	+ 576	+ 4,926	+ 1,660	June
- 2,473	- 1,964	- 509	+ 6,690	+ 5,081	+ 1,609	+ 8,148	- 1,458	- 4,281	- 4,277	+ 1,798	+ 1,637	+ 2,295	July
- 480	- 678	+ 198	+ 5,214	+ 3,311	+ 1,903	+ 2,307	+ 2,907	+ 498	+ 332	+ 1,017	+ 388	+ 24	Aug.
- 3,364	- 2,979	- 385	+ 599	- 3,142	+ 3,741	+ 241	+ 358	- 634	- 634	+ 1,015	+ 1,921	+ 1,416	Sep.
+ 4,603	+ 3,950	+ 653	+ 5,640	- 291	+ 5,931	+ 5,674	- 34	+ 1,353	+ 1,279	+ 1,425	+ 3,951	+ 2,309	Oct.
+ 15,854	+ 14,939	+ 915	- 1,858	- 3,342	+ 1,484	- 1,163	- 695	+ 1,787	+ 1,729	+ 1,244	+ 4,347	+ 3,338	Nov.
- 1,080	- 2,600	+ 1,520	+ 10,446	+ 6,662	+ 3,784	+ 7,707	+ 2,739	+ 24,142	+ 23,163	+ 1,778	+ 2,829	+ 319	Dec.
- 14,288	- 10,805	- 3,483	- 2,376	+ 1,133	- 3,509	- 556	- 1,820	- 4,368	- 4,106	+ 3,758	+ 7,479	+ 12,281	1984 Jan.
- 2,391	- 3,267	+ 876	+ 6,335	- 361	+ 6,696	+ 4,934	+ 1,401	+ 31	- 119	+ 2,572	+ 1,858	+ 2,773	Feb.
- 4,673	- 2,726	- 1,947	- 4,120	- 7,515	+ 3,395	- 3,822	- 298	- 111	- 362	+ 1,474	+ 1,707	+ 978	March
+ 6,200	+ 5,402	+ 798	+ 5,115	+ 2,719	+ 2,396	+ 5,469	- 354	- 479	- 516	+ 335	+ 956	+ 1,048	April
- 19	- 1,143	+ 1,124	+ 7,554	+ 6,497	+ 1,057	+ 2,784	+ 4,770	- 925	- 1,041	+ 779	+ 3,362	+ 2,477	May
+ 1,166	+ 739	+ 427	- 1,171	- 2,758	+ 1,587	- 1,647	+ 476	- 571	- 542	+ 417	+ 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	+ 3,116	+ 1,742	+ 1,374	- 212	+ 3,328	+ 25,773	+ 24,901	+ 1,319	- 3,680	- 3,939	Dec.
- 24,393	- 19,170	- 5,223	+ 4,872	+ 6,532	- 1,660	+ 3,722	+ 1,150	+ 1,243	+ 1,399	+ 724	+ 9,034	+ 11,161	1985 Jan. 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	
Domestic and external assets														
1974	3,718	1,297,414	4,096	51,584	3,374	360,739	261,596	8,770	8,078	82,295	831,912	712,376	151,620	
1975	3,628	14 1,454,257	4,385	49,804	4,140	15 428,474	15 306,478	6,483	8,157	107,356	918,020	786,305	143,330	
1976	3,556	16 1,596,107	4,418	55,253	3,368	17 455,049	18 319,500	7,794	8,210	119,545	1,022,018	878,599	151,857	
1977	3,465	19 1,775,830	4,408	58,689	3,956	20 520,129	21 365,812	6,771	8,208	139,338	22 1,126,664	965,824	162,066	
1978	3,415	25 1,988,174	5,464	67,082	5,031	26 577,577	27 406,450	7,026	8,200	155,901	1,260,378	1,091,437	28 173,046	
1979	3,366	21 2,176,041	6,883	72,333	4,806	21 608,313	29 432,193	10,638	7,522	17 157,960	1,410,666	30 1,238,689	202,186	
1980	3,334	2 2,351,260	7,698	63,200	4,029	658,266	33 465,861	14,758	6,171	34 171,476	31 1,542,852	22 1,365,791	231,010	
1981	3,314	27 2,538,412	7,836	59,084	4,657	27 706,447	16 495,600	17,186	5,997	37 187,664	1,680,768	38 1,493,155	254,356	
1982	3,301	38 2,709,658	8,475	60,963	5,022	28 759,139	24 516,453	19,470	5,722	20 217,494	1,789,048	1,587,536	267,276	
1983	3,266	41 2,881,292	8,771	61,234	5,544	42 804,178	36 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	28 278,527	
1984	3,250	43 3,087,499	10,389	65,843	6,152	44 884,375	45 596,426	25,797	5,251	29 256,901	46 2,017,474	47 1,790,831	18 297,170	
1984 Jan.	3,265	2,844,452	9,303	57,230	3,727	783,393	518,797	21,265	5,649	237,682	1,890,500	1,678,676	270,107	
Feb.	3,264	48 2,854,076	9,094	59,153	3,560	47 788,600	34 525,126	21,201	5,606	236,667	49 1,893,062	20 1,682,346	29 270,839	
March	3,264	29 2,850,346	8,732	54,153	4,165	783,423	519,597	20,882	5,548	237,396	1,900,977	1,687,820	276,222	
April	3,263	50 2,848,947	9,151	52,343	3,793	51 776,804	51 513,848	20,126	5,526	237,304	30 1,907,962	1,694,771	276,319	
May	3,262	2,861,370	9,554	54,998	3,856	776,850	512,474	20,678	5,509	238,189	1,916,441	1,701,194	275,971	
June	3,260	15 2,883,638	9,409	54,546	4,196	22 783,431	22 518,935	20,498	5,531	238,467	1,933,082	1,718,209	288,022	
July	3,257	52 2,900,221	10,152	58,624	3,539	14 791,123	14 522,934	23,641	5,514	239,034	30 1,937,727	1,721,016	282,140	
Aug.	3,256	2,922,176	8,986	57,853	4,003	805,633	533,864	23,989	5,411	242,369	1,946,940	1,728,641	278,928	
Sep.	3,254	43 2,964,941	9,161	56,665	3,937	24 824,424	24 547,220	24,335	5,331	247,538	22 1,967,880	1,747,068	290,921	
Oct.	3,253	2,986,534	9,784	55,531	3,185	839,760	559,299	24,887	5,252	250,322	1,976,650	1,753,111	287,740	
Nov.	3,252	53 3,035,414	8,985	56,301	4,349	23 873,112	23 586,129	25,047	5,294	256,642	1,989,597	1,765,478	288,917	
Dec.	3,250	23 3,087,499	10,389	65,843	6,152	30 884,375	30 596,426	25,797	5,251	256,901	2,017,474	1,790,831	297,170	
1985 Jan. p	3,246	3,042,340	9,884	60,386	4,522	850,208	564,510	25,841	5,273	254,584	2,010,577	1,781,153	290,170	
Domestic assets														
1974	.	.	3,877	51,584	3,374	317,432	221,072	8,678	5,387	82,295	804,510	696,993	149,159	
1975	.	.	4,070	49,804	4,140	362,709	243,975	6,189	5,189	107,356	883,599	765,346	140,088	
1976	.	.	4,167	55,253	3,368	383,310	251,252	7,518	4,995	119,545	980,076	851,786	147,839	
1977	.	.	4,160	58,689	3,956	448,089	297,207	6,547	4,997	139,338	1,076,296	30 933,883	158,384	
1978	.	.	5,174	67,082	5,031	31 505,449	338,017	6,608	4,923	155,901	1,198,975	1,050,534	28 168,890	
1979	.	.	6,497	72,333	4,806	16 536,372	363,623	10,042	4,747	17 157,960	1,340,050	30 1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	37 572,738	382,867	13,825	4,570	34 171,476	31 1,461,992	30 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	57 604,990	58 396,855	15,916	4,555	37 187,664	1,592,044	16 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	21 656,324	416,746	17,637	4,447	20 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	35 1,808,472	38 1,613,272	29 272,432	
1984	.	.	9,788	65,843	6,152	29 750,001	467,850	21,373	3,877	29 256,901	39 1,915,606	47 1,707,638	18 290,157	
1984 Jan.	.	.	8,736	57,230	3,727	680,507	420,461	18,028	4,336	237,682	1,794,097	1,601,006	263,982	
Feb.	.	.	8,519	59,153	3,560	683,832	424,853	18,018	4,294	236,667	59 1,798,313	17 1,605,206	31 265,210	
March	.	.	8,082	54,153	4,165	679,020	419,428	17,960	4,236	237,396	1,806,038	1,610,574	270,582	
April	.	.	8,403	52,343	3,793	674,407	415,293	17,596	4,214	237,304	1,812,199	1,617,037	270,429	
May	.	.	8,764	54,998	3,856	671,280	410,891	18,002	4,198	238,189	1,820,148	1,623,493	270,206	
June	.	.	8,487	54,546	4,196	677,790	417,349	17,754	4,220	238,467	1,834,873	1,639,370	281,942	
July	.	.	9,235	58,624	3,539	685,265	422,412	19,615	4,204	239,034	1,840,060	1,642,098	276,097	
Aug.	.	.	8,267	57,853	4,003	699,187	432,753	19,964	4,101	242,369	1,849,304	1,649,692	272,878	
Sep.	.	.	8,495	56,665	3,937	707,720	435,997	20,167	4,018	247,538	1,868,895	1,666,668	284,379	
Oct.	.	.	9,172	55,531	3,185	719,893	445,121	20,512	3,938	250,322	1,876,947	1,672,346	281,304	
Nov.	.	.	8,391	56,301	4,349	748,398	467,023	20,801	3,932	256,642	1,890,014	1,684,322	282,437	
Dec.	.	.	9,788	65,843	6,152	750,001	467,850	21,373	3,877	256,901	1,915,606	1,707,638	290,157	
1985 Jan. p	.	.	9,253	60,386	4,522	719,096	439,074	21,546	3,892	254,584	1,907,706	1,697,476	283,038	

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

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

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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum Items			End of year or month
										Bill holdings		Securities (incl. bank bonds) 5, 6,	
										Total	of which Redis- countable at the Bundes- bank 12, 13		
560,756	38,029	44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	107,482	1974
642,975	40,879	47,039	10,368	27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	135,058	1975
726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,612	23,693	156,762	1976
803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
918,391	45,874	56,206	7,077	55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	211,205	1978
1,036,503	48,157	58,590	5,650	31 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	32 213,337	1979
1,134,781	53,394	59,981	3,273	35 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	36 227,946	1980
1,238,799	57,790	24 65,536	6,851	28 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	39 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	40 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	43 25,923	20 62,285	19,135	9,465	31 9,487	1983
1,493,661	62,302	65,841	5,507	89,938	3,055	2,750	6,556	27,635	66,325	17,285	7,985	31 346,839	1984
1,408,569	59,701	65,122	8,094	75,630	3,277	2,550	7,511	25,974	64,264	17,341	7,985	313,312	1984 Jan.
1,411,507	59,351	65,096	7,577	75,415	3,277	950	8,517	25,917	65,223	17,771	8,535	312,082	Feb.
1,411,598	60,306	64,937	7,422	77,232	3,260	2,400	8,626	25,894	61,976	17,329	8,216	314,628	March
1,418,452	59,231	65,158	7,329	78,215	3,258	2,650	8,880	25,961	61,403	16,397	7,720	315,519	April
1,425,223	60,007	64,825	8,169	78,988	3,258	1,850	9,278	25,948	62,595	16,170	7,837	317,177	May
1,430,187	59,400	64,966	8,068	79,243	3,196	2,550	8,151	26,024	62,249	15,650	7,110	317,710	June
1,438,876	62,055	64,011	7,319	80,223	3,103	2,350	8,276	26,696	61,734	14,320	5,655	319,257	July
1,449,713	62,114	64,378	6,962	81,744	3,101	1,250	7,980	26,820	62,711	13,941	5,391	324,113	Aug.
1,456,147	62,348	64,390	6,953	84,021	3,100	2,550	8,542	26,736	65,046	15,110	6,185	331,559	Sep.
1,465,371	62,843	64,819	6,771	86,007	3,099	2,550	8,643	26,783	63,648	15,594	6,734	336,329	Oct.
1,476,561	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	89,938	3,055	2,750	6,556	27,635	66,325	17,285	7,985	346,839	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. 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
775,499	43,561	40,323	6,984	46,753	4,792	3,747	4,029	13,038	38,315	28,035	21,444	186,091	1977
881,644	43,714	43,117	7,045	50,085	4,480	10,502	5,310	13,280	40,344	25,406	19,098	205,986	1978
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	55 205,656	1979
1,081,515	51,368	49,760	3,273	29 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	56 217,209	1980
1,179,846	55,788	24 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	34 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	47 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	20 62,285	15,387	9,465	310,187	1983
1,417,481	60,424	59,043	5,075	80,371	3,055	2,750	6,556	20,165	66,325	13,721	7,985	38 337,272	1984
1,337,024	57,973	57,217	7,960	66,664	3,277	2,550	7,511	18,839	64,264	14,261	7,985	304,346	1984 Jan.
1,339,996	57,703	57,448	7,468	67,211	3,277	950	8,517	18,777	65,223	14,712	8,535	303,878	Feb.
1,339,992	58,650	57,333	7,309	68,912	3,260	2,400	8,626	18,797	61,976	14,274	8,216	306,308	March
1,346,608	57,847	57,706	7,209	69,342	3,258	2,650	8,880	18,842	61,403	13,534	7,720	306,646	April
1,353,287	58,417	57,353	7,556	70,071	3,258	1,850	9,278	18,863	62,595	13,198	7,837	308,260	May
1,357,428	57,860	57,369	7,165	69,913	3,196	2,550	8,151	18,922	62,249	12,700	7,110	308,380	June
1,366,001	60,396	57,419	6,380	70,664	3,103	2,350	8,276	19,377	61,734	11,459	5,655	309,698	July
1,376,814	60,458	57,771	6,026	72,256	3,101	1,250	7,980	19,508	62,711	11,167	5,391	314,625	Aug.
1,382,289	60,701	57,770	5,993	74,663	3,100	2,550	8,542	19,482	65,046	11,994	6,185	322,201	Sep.
1,391,042	61,159	58,141	5,852	76,350	3,099	2,550	8,643	19,498	63,648	12,550	6,734	326,672	Oct.
1,401,885	61,026	58,409	4,957	78,201	3,099	2,650	9,326	19,542	64,179	12,473	6,690	334,843	Nov.
1,417,481	60,424	59,043	5,075	80,371	3,055	2,750	6,556	20,165	66,325	13,721	7,985	337,272	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. p

repurchase agreements. — 13 The amounts recorded under "internal assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 10). — 14 + ca. DM 1.1 billion. — 15 + ca. DM 800 million. — 16 — ca. DM 1.0 billion. — 17 — ca. DM 1.2 billion. — 18 — ca. DM 1.1 billion. — 19 — ca. DM 1.4 billion. — 20 — ca. DM 2.0 billion. — 21 — ca. DM 1.9 billion. — 22 + ca. DM 600 million. — 23 + ca. DM 700 million. — 24 + ca. DM 1.4 billion. —

25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 2.6 billion. — 28 — ca. DM 600 million. — 29 — ca. DM 700 million. — 30 + ca. DM 500 million. — 31 — ca. DM 500 million. — 32 — ca. DM 1.7 billion. — 33 + ca. DM 2.3 billion. — 34 — ca. DM 2.1 billion. — 35 — ca. DM 900 million. — 36 — ca. DM 3.0 billion. — 37 — ca. DM 1.8 billion. — 38 — ca. DM 800 million. — 39 — ca. DM 2.4 billion. — 40 — ca. DM 2.3 billion. — 41 + ca. DM 2.4 billion. — 42 + ca. DM 2.7 billion. —

43 + ca. DM 2.0 billion. — 44 + ca. DM 3.4 billion. — 45 + ca. DM 4.0 billion. — 46 — ca. DM 1.5 billion. — 47 — ca. DM 2.2 billion. — 48 — ca. DM 4.8 billion. — 49 — ca. DM 2.5 billion. — 50 + ca. DM 1.9 billion. — 51 + ca. DM 1.3 billion. — 52 + ca. DM 1.7 billion. — 53 + ca. DM 1.0 billion. — 54 + ca. DM 900 million. — 55 — ca. DM 1.6 billion. — 56 — ca. DM 2.9 billion. — 57 — ca. DM 5.0 billion. — 58 — ca. DM 3.4 billion. — 59 — ca. DM 1.3 billion. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6		Total	Sight and time deposits and			Time de- and bor- 1 month to less than 3 months
			Total	of which			Total	of which		Total	Sight deposits	Time de- and bor- 1 month to less than 3 months	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months									Own acceptances outstanding 12	Endorsement liabilities 7
Domestic and external liabilities													
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	45 745,925	46 641,698	43 128,491	41 83,586	19,948	84,279	13,465	70,203	16 1,503,374	47 1,452,230	223,654	30 163,226
1984 Jan.	2,844,452	656,116	561,507	94,779	60,850	19,852	74,757	11,132	62,983	1,387,964	1,337,045	191,591	158,854
Feb.	49 2,854,076	50 658,397	51 565,332	97,030	58,633	19,835	73,230	10,449	62,013	52 1,394,115	1,343,248	188,529	158,323
March	54 2,850,346	656,125	562,088	111,653	44,944	19,807	74,230	10,371	63,166	1,387,323	1,336,645	185,083	150,191
April	47 2,848,947	55 643,830	55 550,853	98,163	48,767	19,902	73,075	10,115	62,321	14 1,399,326	1,348,544	191,414	153,610
May	2,861,370	643,715	548,616	98,593	45,295	19,988	75,111	10,596	63,736	1,407,716	1,357,370	192,452	159,844
June	30 2,883,638	23 659,116	23 564,623	120,374	40,899	20,037	74,456	10,208	63,545	1,407,303	1,356,843	192,118	157,854
July	57 2,900,221	37 666,639	37 564,778	101,188	54,576	19,438	82,423	11,047	70,830	1,410,117	1,360,030	190,939	163,736
Aug.	2,922,176	678,136	574,776	101,618	57,986	19,381	83,979	11,817	71,480	1,417,719	1,367,311	186,942	168,792
Sep.	44 2,964,941	56 699,007	56 595,435	124,614	48,902	19,391	84,181	12,608	70,892	14 1,422,898	1,372,568	190,951	162,813
Oct.	2,986,534	706,674	601,621	105,725	67,403	19,608	85,445	13,309	71,552	1,433,725	1,383,262	191,517	160,199
Nov.	41 3,035,414	14 729,401	30 624,298	129,604	61,166	19,758	85,345	13,094	71,464	23 1,453,967	23 1,403,259	207,687	159,054
Dec.	43 3,087,499	23 745,925	23 641,698	128,491	83,586	19,948	84,279	13,465	70,203	1,503,374	1,452,230	223,654	162,226
1985 Jan. p	3,042,340	60 710,238	60 592,923	118,968	63,651	19,997	84,318	61 11,351	72,355	62 1,482,089	62 1,430,786	197,144	62 170,104
Domestic liabilities													
1974	.	267,203	236,223	56,228	24,935	8,377	22,603	2,724	19,040	689,574	646,010	106,396	74,302
1975	.	283,513	260,799	61,094	27,302	8,676	14,038	2,210	10,769	38 774,543	38 728,791	126,278	58,597
1976	.	304,229	273,499	63,254	29,771	9,214	21,516	2,795	17,805	840,977	792,561	125,763	59,840
1977	.	18 351,507	18 320,210	68,701	37,327	9,979	21,318	2,549	17,937	30 921,672	43 871,224	140,085	69,541
1978	.	22 402,460	22 365,547	72,286	38,530	11,591	25,322	3,392	20,846	1,013,096	14 960,990	161,135	71,814
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	14 1,085,888	14 1,033,892	167,342	90,051
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	23 1,155,723	23 1,106,536	172,783	123,209
1981	.	58 514,722	59 431,880	74,560	54,630	17,041	65,801	9,458	55,684	43 1,217,985	36 1,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	617,610	514,621	103,013	64,822	18,717	84,272	13,465	70,196	1,454,180	1,404,776	213,702	151,601
1984 Jan.	.	546,290	453,395	75,670	51,215	18,150	74,745	11,132	62,971	1,350,840	1,302,435	184,469	150,591
Feb.	.	550,233	458,780	77,031	47,959	18,234	73,219	10,449	62,002	1,357,387	1,308,868	182,078	150,230
March	.	546,634	454,240	88,934	35,314	18,205	74,189	10,371	63,125	1,349,957	1,301,560	177,405	142,715
April	.	531,187	439,761	73,767	38,555	18,389	73,037	10,115	62,283	1,361,128	1,312,565	183,605	145,434
May	.	530,292	436,738	74,007	36,118	18,473	75,081	10,596	63,706	1,368,517	1,320,365	183,586	151,931
June	.	543,836	450,991	96,849	28,345	18,465	74,380	10,208	63,469	1,368,358	1,320,128	184,752	149,173
July	.	548,563	447,844	75,406	41,493	18,319	82,400	11,047	70,807	1,370,382	1,322,150	183,901	153,868
Aug.	.	561,497	459,263	77,913	43,997	18,262	83,972	11,817	71,473	1,377,010	1,328,441	180,174	158,942
Sep.	.	575,446	473,014	97,709	33,435	18,260	84,172	12,608	70,883	1,380,698	1,332,139	183,594	152,334
Oct.	.	583,959	480,083	81,147	52,612	18,439	85,437	13,309	71,544	1,391,261	1,342,532	184,448	151,165
Nov.	.	606,731	502,892	104,831	46,709	18,543	85,296	13,094	71,415	1,411,228	1,362,277	200,958	149,859
Dec.	.	617,610	514,621	103,013	64,822	18,717	84,272	13,465	70,196	1,454,180	1,404,776	213,702	151,601
1985 Jan. p	.	61 582,007	478,946	94,859	43,211	18,757	61 84,304	61 11,351	72,341	1,436,626	1,387,013	189,309	158,133

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

(up to August 1977: from all) bearer savings bonds, savings bank bonds etc. — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Including liabilities to

building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Internal liabilities" may also contain some external

III. Banks

													Memorandum items		End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)			
posits		Bank savings bonds 9	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	33,052	1,277,361	70,589	4,157	1974		
46,491	16 97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	17 34,345	13 1,442,374	82,425	5,973	1975		
55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	35,912	18 1,577,352	95,223	5,007	1976		
59,454	119,299	54,152	23 440,880	50,774	24 303,450	13,064	4,260	60,576	40,528	20 1,757,013	99,372	5,252	1977		
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	25 1,966,169	106,644	7,093	1978		
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	28 47,826	27 2,138,805	114,044	6,707	1979		
65,475	172,890	97,591	14 490,538	49,929	413,594	16,193	5,804	76,923	31 51,894	2,302,813	129,647	10,669	1980		
81,849	20 186,477	111,782	14 488,051	35 51,933	484,437	17,977	6,306	82,833	17 63,539	32 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	32 69,690	36 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	28 78,140	38 2,818,818	43 159,307	7,864	1983		
84,478	14 250,982	154,253	575,637	51,144	619,256	25,739	7,242	104,389	48 81,574	44 3,016,685	161,294	1,995	1984		
70,043	225,072	141,139	550,346	50,919	594,109	25,117	6,998	96,733	77,415	2,780,827	159,585	7,672	1984 Jan.		
73,860	228,349	143,793	550,394	50,867	597,540	27,019	7,155	97,411	53 72,439	49 2,791,295	157,208	6,800	Feb.		
75,634	230,109	145,327	550,301	50,678	599,700	27,543	7,235	99,063	22 73,357	54 2,786,487	157,408	5,621	March		
75,433	232,555	145,699	549,833	50,782	600,330	27,136	7,251	99,945	71,129	56 2,785,987	157,199	4,663	April		
74,160	235,473	146,519	548,922	50,346	603,739	26,224	7,246	101,114	71,616	2,850,014	157,388	4,563	May		
75,033	236,519	146,959	548,360	50,460	602,345	25,834	7,248	102,287	79,505	30 2,819,390	158,074	3,943	June		
74,649	238,713	147,803	544,190	50,087	605,396	25,987	7,247	102,868	81,967	57 2,828,845	157,693	3,801	July		
77,241	241,431	148,854	544,051	50,408	609,893	25,747	7,247	103,143	80,291	2,796,855	158,116	3,517	Aug.		
81,793	242,122	150,454	544,435	50,330	614,426	25,757	7,256	103,339	92,258	44 2,893,368	160,478	2,924	Sep.		
87,145	245,859	151,872	546,670	50,463	617,712	25,638	7,248	103,475	92,062	2,914,398	160,828	2,150	Oct.		
85,214	248,910	152,879	549,515	50,708	623,264	25,347	7,249	103,574	92,612	41 2,963,163	161,107	2,400	Nov.		
84,478	250,982	154,253	575,637	51,144	619,256	25,739	7,242	104,389	81,574	43 3,016,685	161,294	1,995	Dec.		
77,116	254,525	155,002	576,895	51,303	629,547	28,068	7,396	104,777	80,225	2,969,373	160,211	1,007	1985 Jan. p		

liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 + ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 2.5 billion. — 16 + ca. DM 2.1 billion. — 17 — ca. DM 2.2 billion. — 18 — ca. DM 1.0 billion. — 19 — ca. DM 1.2 billion. — 20 — ca. DM 1.4 billion. — 21 — ca. DM 3.2 billion. — 22 — ca. DM 500 million. — 23 + ca. DM 600 million. — 24 + ca. DM 1.2 billion. — 25 — ca. DM 2.8 billion. — 26 — ca. DM 2.7 billion. — 27 — ca. DM 1.9 billion. — 28 — ca. DM 2.1 billion. — 29 + ca. DM 2.8 billion. — 30 + ca. DM 800 million. — 31 — ca. DM 3.7 billion. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 1.5 billion. — 34 — ca. DM 1.6 billion. — 35 + ca. DM 1.5 billion. — 36 — ca. DM 800 million. — 37 + ca. DM 1.3 billion. — 38 + ca. DM 2.4 billion. — 39 + ca. DM 3.5 billion. — 40 + ca. DM 3.4 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 900 million. — 43 + ca. DM 700 million. — 44 + ca. DM 2.0 billion. — 45 + ca. DM 5.0 billion. — 46 + ca. DM 5.5 billion. — 47 + ca. DM 1.9 billion. — 48 — ca. DM 4.9 billion. — 49 — ca. DM 4.8 billion. — 50 — ca. DM 2.5 billion. — 51 — ca. DM 2.4 billion. — 52 — ca. DM 600 million. — 53 — ca. DM 1.7 billion. — 54 — ca. DM 700 million. — 55 + ca. DM 1.6 billion. — 56 + ca. DM 1.8 billion. — 57 + ca. DM 1.7 billion. — 58 — ca. DM 3.4 billion. — 59 — ca. DM 3.5 billion. — 60 — ca. DM 2.0 billion. — 61 — ca. DM 2.3 billion. — 62 + ca. DM 2.3 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 credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2		
Non-banks, total												
1974	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,429	90,079	
1975	918,020	874,223	189,065	178,697	143,330	35,367	10,368	728,955	695,526	106,935	100,926	
1976	1,022,018	973,265	197,530	191,190	151,857	39,333	6,340	824,488	782,075	121,431	112,825	
1977	6 1,126,664	6 1,064,074	209,438	202,454	162,066	40,388	6,984	7 917,226	7 861,620	130,608	116,572	
1978	1,260,378	1,193,517	8 221,817	8 214,740	8 173,046	41,694	7,077	6 1,038,561	9 978,777	150,304	133,124	
1979	1,410,666	10 1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180	
1980	11 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	8 1,259,827	1,199,414	12 173,948	12 159,318	
1981	1,680,768	6 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	8 343,622	8 334,449	8 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	18 2,017,474	19 1,918,974	16 361,139	13 355,632	13 297,170	58,462	5,507	8 1,656,335	20 1,563,342	206,819	191,867	
1984 Jan.	1,890,500	1,803,499	333,394	325,300	270,107	55,193	8,094	1,557,106	1,478,199	207,086	192,609	
Feb.	22 1,893,062	23 1,806,793	20 333,297	20 325,720	20 270,839	54,881	7,577	19 1,559,765	24 1,481,073	205,498	191,193	
March	1,900,977	1,813,063	339,533	332,111	276,222	55,889	7,422	1,561,444	1,480,952	205,235	190,158	
April	10 1,907,962	1,819,160	338,510	331,181	276,319	54,862	7,329	1,569,452	1,487,979	206,744	191,635	
May	1,916,441	1,826,026	339,722	331,553	275,971	55,582	8,169	1,576,719	1,494,473	207,865	192,433	
June	1,933,082	1,842,575	351,157	343,089	288,022	55,067	8,068	1,581,925	1,499,486	207,484	192,472	
July	10 1,937,727	1,847,082	347,287	339,968	282,140	57,828	7,319	1,590,440	1,507,114	208,344	193,346	
Aug.	1,946,940	1,855,133	343,835	336,873	278,928	57,945	6,962	1,603,105	1,518,260	208,732	194,166	
Sep.	6 1,967,880	1,873,806	356,086	349,133	290,921	58,212	6,953	1,611,794	1,524,673	206,706	192,103	
Oct.	1,976,650	1,880,773	353,311	346,540	287,740	58,800	6,771	1,623,339	1,534,233	205,629	191,416	
Nov.	1,989,597	1,893,421	353,117	347,718	288,917	58,801	5,399	1,636,480	1,545,703	206,717	191,765	
Dec.	2,017,474	1,918,974	361,139	355,632	297,170	58,462	5,507	1,656,335	1,563,342	206,819	191,867	
1985 Jan. p	2,010,577	1,909,758	354,360	349,000	290,170	58,830	5,360	1,656,217	1,560,758	201,455	186,490	
Domestic non-banks												
1974	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,488	89,149	
1975	883,599	841,827	185,161	174,896	140,088	34,808	10,265	698,438	666,931	105,071	99,073	
1976	980,076	933,658	192,508	186,268	147,839	38,429	6,240	787,568	747,390	118,751	110,163	
1977	1,076,296	1,017,767	204,174	197,190	158,384	38,806	6,984	6 872,122	6 820,577	127,256	113,333	
1978	1,198,975	1,137,365	8 215,625	8 208,580	8 168,890	39,690	7,045	7 983,350	26 928,785	144,090	126,955	
1979	1,340,050	10 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	11 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	16 1,808,472	21 1,729,032	20 335,622	20 326,571	20 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	28 1,915,606	29 1,827,105	13 351,896	13 346,821	13 290,157	56,664	5,075	30 1,563,710	13 1,480,284	202,093	187,484	
1984 Jan.	1,794,097	1,716,196	325,491	317,531	263,982	53,549	7,960	1,468,606	1,398,665	203,914	189,733	
Feb.	30 1,798,313	12 1,720,357	11 325,993	11 318,525	11 265,210	53,315	7,468	21 1,472,320	21 1,401,832	202,221	188,215	
March	1,806,038	1,726,557	332,215	324,906	270,582	54,324	7,309	1,473,823	1,401,651	201,744	186,966	
April	1,812,199	1,732,390	331,022	323,813	270,429	53,384	7,209	1,481,177	1,408,577	203,209	188,400	
May	1,820,148	1,739,263	331,840	324,284	270,206	54,078	7,556	1,488,308	1,414,979	204,182	189,048	
June	1,834,873	1,754,599	342,722	335,557	281,942	53,615	7,165	1,492,151	1,419,042	203,705	189,002	
July	1,840,060	1,759,913	338,727	332,347	276,097	56,250	6,380	1,501,333	1,427,566	204,439	189,765	
Aug.	1,849,304	1,767,921	335,271	329,245	272,878	56,367	6,026	1,514,033	1,438,676	204,691	190,504	
Sep.	1,868,895	1,785,139	347,016	341,023	284,379	56,644	5,993	1,521,879	1,444,116	202,512	188,286	
Oct.	1,876,947	1,791,646	344,348	338,496	281,304	57,192	5,852	1,532,599	1,453,150	201,384	187,539	
Nov.	1,890,014	1,803,757	344,529	339,572	282,437	57,135	4,957	1,545,485	1,464,185	202,437	187,829	
Dec.	1,915,606	1,827,105	351,896	346,821	290,157	56,664	5,075	1,563,710	1,480,284	202,093	187,484	
1985 Jan. p	1,907,706	1,817,533	345,115	340,201	283,038	57,163	4,914	1,562,591	1,477,332	196,621	182,016	

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

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

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

											End of year or month
Long-term 4, 5											
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
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	1,449,516	1,371,475	1,305,634	65,841	74,986	3,055	1984	
188,101	4,508	.	14,477	1,350,020	1,285,590	1,220,468	65,122	61,153	3,277	1984 Jan.	
186,723	4,470	.	14,305	1,354,267	1,289,880	1,224,784	65,096	61,110	3,277	Feb.	
185,741	4,417	.	15,077	1,356,209	1,290,794	1,225,857	64,937	62,155	3,260	March	
187,266	4,369	.	15,109	1,362,708	1,296,344	1,231,186	65,158	63,106	3,258	April	
188,008	4,425	.	15,432	1,368,854	1,302,040	1,237,215	64,825	63,558	3,258	May	
188,139	4,333	.	15,012	1,374,441	1,307,014	1,242,048	64,966	64,231	3,196	June	
189,119	4,227	.	14,998	1,382,096	1,313,768	1,249,757	64,011	65,225	3,103	July	
189,997	4,169	.	14,566	1,394,373	1,324,094	1,259,716	64,378	67,178	3,101	Aug.	
187,967	4,136	.	14,603	1,405,088	1,332,570	1,268,180	64,390	69,418	3,100	Sep.	
187,373	4,043	.	14,213	1,417,710	1,342,817	1,277,998	64,819	71,794	3,099	Oct.	
187,795	3,970	.	14,952	1,429,763	1,353,938	1,288,766	65,172	72,726	3,099	Nov.	
188,027	3,840	.	14,952	1,449,516	1,371,475	1,305,634	65,841	74,986	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. 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	801,930	759,623	42,207	32,950	4,480	1978	
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979	
147,402	4,511	21	11,642	1,021,907	983,873	934,113	9 49,760	20 34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	17 54,553	34,798	3,751	1981	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	1,361,617	1,292,800	1,233,757	59,043	65,762	3,055	1984	
185,309	4,424	.	14,181	1,264,692	1,208,932	1,151,715	57,217	52,483	3,277	1984 Jan.	
183,827	4,388	.	14,006	1,270,099	1,213,617	1,156,169	57,448	53,205	3,277	Feb.	
182,640	4,326	.	14,778	1,272,079	1,214,685	1,157,352	57,333	54,134	3,260	March	
184,137	4,263	.	14,809	1,277,968	1,220,177	1,162,471	57,706	54,533	3,258	April	
184,709	4,339	.	15,134	1,284,126	1,225,931	1,168,578	57,353	54,937	3,258	May	
184,757	4,245	.	14,703	1,288,446	1,230,040	1,172,671	57,369	55,210	3,196	June	
185,619	4,146	.	14,674	1,296,894	1,237,801	1,180,382	57,419	55,990	3,103	July	
186,413	4,091	.	14,187	1,309,342	1,248,172	1,190,401	57,771	58,069	3,101	Aug.	
184,229	4,057	.	14,226	1,319,367	1,255,830	1,198,060	57,770	60,437	3,100	Sep.	
183,572	3,967	.	13,845	1,331,215	1,265,611	1,207,470	58,141	62,505	3,099	Oct.	
183,938	3,891	.	14,608	1,343,048	1,276,356	1,217,947	58,409	63,593	3,099	Nov.	
183,724	3,760	.	14,609	1,361,617	1,292,800	1,233,757	59,043	65,762	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. p	

maturity prolongation loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 + ca. DM 600 million. — 7 + ca. DM 700 million. — 8 — ca. DM 600 million. — 9 + ca. DM 800 million. — 10 + ca. DM 500 million. — 11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 1.5 billion. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 17 + ca. DM 1.4 billion. — 18 — ca. DM 1.5 billion. — 19 — ca. DM 1.8 billion. — 20 — ca. DM 700 million. — 21 — ca. DM 800 million. — 22 — ca. DM 2.5 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.6 billion. — 25 + ca. DM 1.4 billion. — 26 + ca. DM 900 million. — 27 + ca. DM 1.2 billion. — 28 — ca. DM 2.4 billion. — 29 — ca. DM 2.2 billion. — 30 — ca. DM 1.3 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 credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term 2	Total including security holdings
Domestic enterprises and individuals											
1974	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,715	79,465
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	6 645,717	6 627,422	92,859	91,483
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727
1979	7 1,039,511	7 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	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 1,468,792	16 1,446,758	13 340,190	13 340,059	13 283,443	56,616	131	13 1,128,602	13 1,106,699	146,793	144,269
1984 Jan.	1,369,531	1,349,137	309,220	308,864	255,365	53,499	356	1,060,311	1,040,273	145,087	142,552
Feb.	17 1,375,648	17 1,354,873	18 311,398	18 311,042	18 257,781	53,261	356	9 1,064,250	9 1,043,831	144,629	142,194
March	1,384,464	1,363,299	318,507	318,152	263,883	54,269	355	1,065,957	1,045,147	144,233	141,768
April	1,387,627	1,366,647	316,769	316,414	263,085	53,329	355	1,070,858	1,050,233	144,884	142,433
May	1,396,234	1,374,662	318,003	317,652	263,627	54,025	351	1,078,231	1,057,010	146,273	143,481
June	1,410,371	1,388,860	328,956	328,597	275,019	53,578	359	1,081,415	1,060,263	146,924	143,909
July	1,414,036	1,392,668	325,557	325,197	268,984	56,213	360	1,088,479	1,067,471	147,837	144,781
Aug.	1,420,497	1,399,447	323,749	323,383	267,053	56,330	366	1,096,748	1,076,064	148,787	145,839
Sep.	1,435,341	1,413,935	335,332	334,970	278,362	56,608	362	1,100,009	1,078,965	147,513	144,587
Oct.	1,439,973	1,418,637	332,718	332,487	275,328	57,159	231	1,107,255	1,086,150	146,907	144,449
Nov.	1,446,830	1,425,566	333,387	333,156	276,058	57,098	231	1,113,443	1,092,410	147,054	144,694
Dec.	1,468,792	1,446,758	340,190	340,059	283,443	56,616	131	1,128,602	1,106,699	146,793	144,269
1985 Jan. p	1,460,792	1,437,905	331,392	331,261	274,150	57,111	131	1,129,400	1,106,644	143,413	140,925
Domestic public authorities											
1974	132,388	113,048	6,465	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689
1980	19 321,558	286,949	8,371	5,329	5,306	23	3,042	19 313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,814	380,347	11,706	6,762	6,714	48	4,944	435,108	373,585	55,300	43,215
1984 Jan.	424,566	367,059	16,271	8,667	8,617	50	7,604	408,295	358,392	58,827	47,181
Feb.	422,665	365,484	14,595	7,483	7,429	54	7,112	408,070	358,001	57,592	46,021
March	421,574	363,258	13,708	6,754	6,699	55	6,954	407,866	356,504	57,511	45,198
April	424,572	365,743	14,253	7,399	7,344	55	6,854	410,319	358,344	58,325	45,967
May	423,914	364,601	13,837	6,632	6,579	53	7,205	410,077	357,969	57,909	45,567
June	424,502	365,739	13,766	6,960	6,923	37	6,806	410,736	358,779	56,781	45,093
July	426,024	367,245	13,170	7,150	7,113	37	6,020	412,854	360,095	56,602	44,984
Aug.	428,807	368,474	11,522	5,862	5,825	37	5,660	417,285	362,612	55,904	44,665
Sep.	433,554	371,204	11,684	6,053	6,017	36	5,631	421,870	365,151	54,999	43,699
Oct.	436,974	373,009	11,630	6,009	5,976	33	5,621	425,344	367,000	54,477	43,090
Nov.	443,184	378,191	11,142	6,416	6,379	37	4,726	432,042	371,775	55,383	43,135
Dec.	446,814	380,347	11,706	6,762	6,714	48	4,944	435,108	373,585	55,300	43,215
1985 Jan. p	446,914	379,628	13,723	8,940	8,888	52	4,783	433,191	370,688	53,208	41,091

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 security holdings, equalisation and covering claims	excluding security holdings, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	
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	9 981,809	9 962,430	9 910,818	51,612	19,379	—	1984
138,128	4,424	.	2,535	915,224	897,721	847,595	50,126	17,503	—	1984 Jan.
137,806	4,388	.	2,435	19 919,621	19 901,637	19 851,335	50,302	17,984	—	Feb.
137,442	4,326	.	2,465	921,724	903,379	853,215	50,164	18,345	—	March
138,170	4,263	.	2,451	925,974	907,800	857,308	50,492	18,174	—	April
139,142	4,339	.	2,792	931,958	913,529	863,429	50,100	18,429	—	May
139,664	4,245	.	3,015	934,491	916,354	866,164	50,190	18,137	—	June
140,635	4,146	.	3,056	940,642	922,690	872,459	50,231	17,952	—	July
141,748	4,091	.	2,948	947,961	930,225	879,697	50,528	17,736	—	Aug.
140,530	4,057	.	2,926	952,496	934,378	883,894	50,484	18,118	—	Sep.
140,482	3,967	.	2,458	960,348	941,701	890,858	50,843	18,647	—	Oct.
140,803	3,891	.	2,360	966,389	947,716	896,688	51,028	18,673	—	Nov.
140,509	3,760	.	2,524	981,809	962,430	910,818	51,612	19,379	—	Dec.
137,253	3,672	.	2,488	985,987	965,719	913,988	51,731	20,268	—	1985 Jan. p
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—	.	10,607	19 268,152	247,192	241,658	5,534	19 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,808	330,370	322,939	7,431	46,383	3,055	1984
47,181	—	.	11,646	349,468	311,211	304,120	7,091	34,980	3,277	1984 Jan.
46,021	—	.	11,571	350,478	311,980	304,834	7,146	35,221	3,277	Feb.
45,198	—	.	12,313	350,355	311,306	304,137	7,169	35,789	3,260	March
45,967	—	.	12,358	351,994	312,377	305,163	7,214	36,359	3,258	April
45,567	—	.	12,342	352,168	312,402	305,149	7,253	36,508	3,258	May
45,093	—	.	11,688	353,955	313,686	306,507	7,179	37,073	3,196	June
44,984	—	.	11,618	356,252	315,111	307,923	7,188	38,038	3,103	July
44,665	—	.	11,239	361,381	317,947	310,704	7,243	40,333	3,101	Aug.
43,699	—	.	11,300	366,871	321,452	314,166	7,286	42,319	3,100	Sep.
43,090	—	.	11,387	370,867	323,910	316,612	7,298	43,858	3,099	Oct.
43,135	—	.	12,248	376,659	328,640	321,259	7,381	44,920	3,099	Nov.
43,215	—	.	12,085	379,808	330,370	322,939	7,431	46,383	3,055	Dec.
41,091	—	.	12,117	379,983	329,597	322,106	7,491	47,343	3,043	1985 Jan. p

10 + ca. DM 1.1 billion. — 11 + ca. DM 1.2 billion. — 14 + ca. DM 1.4 billion. — 15 — ca. DM 700 million. — 18 — ca. DM 500 million. — 19 — ca. DM 600 million. —
 12 + ca. DM 800 million. — 13 — ca. DM 1.1 billion. — 16 — ca. DM 2.2 billion. — 17 — ca. DM 1.2 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term 1			Long-term 2, 3		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 2	Bills discounted 3
Domestic enterprises and self-employed persons											
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	4 863,510	5 262,063	5 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	6 914,444	7 280,480	7 224,129	56,351	633,964	75,844	72,090	3,754	558,120	531,701	26,419
1984 Jan.	854,136	255,031	201,845	53,186	599,105	73,327	68,915	4,412	525,778	499,951	25,827
Feb.	8 859,202	257,097	204,139	52,958	5 602,105	73,314	68,937	4,377	9 528,791	9 502,833	25,958
March	863,271	262,362	208,384	53,978	600,909	72,863	68,549	4,314	528,046	502,388	25,658
April	863,038	259,642	206,614	53,028	603,396	73,453	69,201	4,252	529,943	504,234	25,709
May	867,735	260,616	206,893	53,723	607,119	74,097	69,770	4,327	533,022	507,784	25,238
June	876,468	269,192	215,887	53,305	607,276	74,059	69,827	4,232	533,217	507,958	25,259
July	877,774	266,665	210,751	55,914	611,109	74,606	70,472	4,134	536,503	511,217	25,286
Aug.	881,301	264,689	208,650	56,039	616,612	75,743	71,662	4,081	540,869	515,334	25,535
Sep.	892,004	274,812	218,498	56,314	617,192	74,755	70,707	4,048	542,437	516,553	25,884
Oct.	893,597	272,067	215,206	56,861	621,530	74,948	70,989	3,959	546,582	520,614	25,968
Nov.	900,636	275,214	218,398	56,816	625,422	75,811	71,927	3,884	549,611	523,534	26,077
Dec.	10 914,444	280,480	224,129	56,351	10 633,964	75,844	72,090	3,754	10 558,120	10 531,701	26,419
1985 Jan. p	906,926	273,543	216,695	56,848	633,383	73,714	70,052	3,662	559,669	533,260	26,409
of which Self-employed persons											
1981	243,785	63,030	59,430	3,600	180,755	19,444	19,309	135	161,311	151,846	9,465
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	11 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	8,655
1984 Jan.	293,085	66,440	63,435	3,005	226,645	25,100	25,003	97	201,545	192,368	9,177
Feb.	294,673	66,624	63,681	2,943	228,049	25,326	25,231	95	202,723	193,526	9,197
March	297,552	69,325	66,349	2,976	228,227	25,082	24,990	92	203,145	194,159	8,986
April	298,487	68,919	65,956	2,963	229,568	25,129	25,038	91	204,439	195,442	8,997
May	300,027	69,080	66,094	2,986	230,947	25,310	25,227	83	205,637	197,101	8,536
June	304,189	72,198	69,307	2,891	231,991	25,332	25,252	80	206,659	198,105	8,554
July	304,339	70,333	67,491	2,842	234,006	25,354	25,278	76	208,652	200,087	8,565
Aug.	305,270	69,515	66,696	2,819	235,755	25,376	25,302	74	210,379	201,770	8,609
Sep.	308,887	72,080	69,350	2,730	236,807	25,322	25,249	73	211,485	203,010	8,475
Oct.	309,442	70,973	68,273	2,700	238,469	25,236	25,166	70	213,233	204,745	8,488
Nov.	311,075	71,260	68,572	2,688	239,815	25,148	25,080	68	214,667	206,166	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. p	316,268	71,083	68,412	2,671	245,185	24,640	24,576	64	220,545	211,825	8,720
Domestic employees and other individuals (incl. non-profit organisations)											
1981	429,087	46,754	46,440	314	382,333	62,382	62,341	41	319,951	296,566	23,385
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	8 532,314	59,579	59,314	265	6 472,735	68,425	68,419	6	7 404,310	5 379,117	25,193
1984 Jan.	495,001	53,833	53,520	313	441,168	69,225	69,213	12	371,943	347,644	24,299
Feb.	495,671	53,945	53,642	303	441,726	68,880	68,869	11	372,846	348,502	24,344
March	500,028	55,790	55,499	291	444,238	68,905	68,893	12	375,333	350,827	24,506
April	503,609	56,772	56,471	301	446,837	68,980	68,969	11	377,857	353,074	24,783
May	506,927	57,036	56,734	302	449,891	69,384	69,372	12	380,507	355,645	24,862
June	512,392	59,405	59,132	273	452,987	69,850	69,837	13	383,137	358,206	24,931
July	514,894	58,532	58,233	299	456,362	70,175	70,163	12	386,187	361,242	24,945
Aug.	518,146	58,694	58,403	291	459,452	70,096	70,086	10	389,356	364,363	24,993
Sep.	521,931	60,158	59,864	294	461,773	69,832	69,823	9	391,941	367,341	24,600
Oct.	525,040	60,420	60,122	298	464,620	69,501	69,493	8	395,119	370,244	24,875
Nov.	524,930	57,942	57,660	282	466,988	68,883	68,876	7	398,105	373,154	24,951
Dec.	11 532,314	59,579	59,314	265	11 472,735	68,425	68,419	6	11 404,310	11 379,117	25,193
1985 Jan. p	530,979	57,718	57,455	263	473,261	67,211	67,201	10	406,050	380,728	25,322

For footnote * see p. 16*/17*. — 1 Excluding medium-term maturity prolongation loans and medium-term loans on a trust basis (see footnotes 2 and 3). — 2 Including medium-term prolon-

gation loans. — 3 Including medium-term loans on a trust basis. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.1 billion. —

7 — ca. DM 1.0 billion. — 8 — ca. DM 1.2 billion. — 9 — ca. DM 500 million. — 10 + ca. DM 600 million. — 11 — ca. DM 600 million. — p Provisional.

5. Loan commitments to domestic enterprises and individuals *

End of year or month	Current account credit, discount credit and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term				Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	143,293	4 168,535	46.0	3 275,975	126,980	4 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	5 376,823	6 179,781	197,042	47.7	336,017	159,827	176,190	47.6	7 86,006	8 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	9 436,493	210,236	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	15 488,987	16 231,167	17 257,820	47.3	18 445,531	19 211,182	11 234,349	47.4	r 82,534	r 17,471	r 65,063
1981 Jan.	412,238	194,743	217,495	47.2	368,708	175,803	192,905	47.7	81,229	17,053	64,176
Feb.	415,929	201,119	214,810	48.4	372,072	180,956	191,116	48.6	81,478	17,177	64,301
March	418,332	200,578	217,754	47.9	373,825	181,343	192,482	48.5	82,244	17,685	64,559
April	420,349	199,188	221,161	47.4	376,033	180,268	195,765	47.9	80,402	17,743	62,659
May	422,755	199,719	223,036	47.2	377,917	180,770	197,147	47.8	79,136	17,285	61,851
June	424,966	202,614	222,352	47.7	380,246	184,083	196,163	48.4	78,709	17,329	61,380
July	20 424,558	21 202,336	22 222,222	47.7	19 381,471	19 183,463	198,008	48.1	78,529	13 17,862	6 60,667
Aug.	21 424,263	202,591	21 221,672	47.8	21 381,941	183,781	21 198,160	48.1	78,064	18,061	60,003
Sep.	426,011	204,595	5 221,416	48.0	383,695	185,402	198,293	48.3	77,076	18,311	58,765
Oct.	427,849	204,610	223,239	47.8	385,925	185,418	200,507	48.0	75,485	18,334	57,151
Nov.	429,483	204,505	224,978	47.6	386,978	185,293	201,685	47.9	74,684	18,423	56,261
Dec.	436,493	210,238	226,255	48.2	392,462	188,984	203,478	48.2	75,091	19,256	55,835
1982 Jan.	434,775	208,755	226,020	48.0	391,159	188,989	202,170	48.3	74,769	6 19,109	13 55,660
Feb.	435,837	208,540	227,297	47.8	393,448	189,495	203,953	48.2	74,622	18,778	55,844
March	438,000	208,085	229,915	47.5	395,334	189,246	206,088	47.9	75,543	18,941	56,602
April	438,501	206,745	231,756	47.1	395,530	188,050	207,480	47.5	75,544	18,995	56,549
May	439,242	206,908	232,334	47.1	396,437	188,115	208,322	47.5	76,357	19,244	57,113
June	441,142	210,669	230,473	47.8	398,050	191,745	206,305	48.2	77,478	19,391	58,087
July	443,518	211,384	232,134	47.7	400,178	192,808	207,370	48.2	78,582	19,457	59,125
Aug.	444,313	209,892	234,421	47.2	401,371	191,032	210,339	47.6	80,045	19,783	60,262
Sep.	445,206	210,007	235,199	47.2	401,943	191,625	210,318	47.7	79,983	19,581	60,402
Oct.	446,596	209,907	236,689	47.0	403,463	191,220	212,243	47.4	78,830	19,345	59,485
Nov.	448,638	209,181	239,457	46.6	405,513	190,741	214,772	47.0	80,089	19,947	60,142
Dec.	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	20,908	62,758
1983 Jan.	450,506	207,738	242,768	46.1	407,890	189,523	218,367	46.5	84,650	21,434	63,216
Feb.	451,996	207,610	244,386	45.9	408,530	189,248	219,282	46.3	85,766	21,413	64,353
March	454,907	207,833	247,074	45.7	411,269	189,628	221,641	46.1	87,135	21,728	65,407
April	456,329	209,088	247,241	45.8	412,832	190,969	221,863	46.3	89,655	21,723	67,932
May	457,681	207,529	250,152	45.3	21 413,727	189,260	21 224,467	45.7	94,133	21,890	72,243
June	459,390	210,706	248,684	45.9	415,534	191,954	223,580	46.2	97,356	22,838	74,518
July	461,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
Dec.	476,471	221,554	254,917	46.5	13 431,091	14 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
March	23 474,010	224,032	23 249,978	47.3	24 430,446	204,405	24 226,041	47.5	89,951	20,885	69,066
April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
Aug.	19 480,243	25 223,612	256,631	46.6	19 436,558	25 204,624	231,934	46.9	88,733	19,902	68,831
Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
Dec.	488,987	13 231,167	5 257,820	47.3	445,531	13 211,182	5 234,349	47.4	r 82,534	r 17,471	r 65,063
1985 Jan. p	487,664	228,188	259,476	46.8	443,781	209,011	234,770	47.1	81,182	17,404	63,778

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

4 — ca. DM 2.2 billion. — 5 — ca. DM 600 million. — 6 — ca. DM 500 million. — 7 + ca. DM 800 million. — 8 + ca. DM 700 million. — 9 — ca. DM 3.4 billion. — 10 — ca. DM 3.2 billion. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.1 billion. — 13 + ca. DM 500 million. — 14 + ca. DM 600 million. — 15 — ca. DM 2.9 billion. — 16 — ca. DM 900 million. — 17 — ca. DM 1.9 billion. — 18 — ca. DM 2.6 billion. — 19 — ca. DM 1.0 billion. — 20 — ca. DM 2.5 billion. — 21 — ca. DM 700 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.5 billion. — 24 — ca. DM 1.4 billion. — 25 — ca. DM 1.3 billion. — pe Partly estimated. — r Revised. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1974	697,748	109,455	105,159	4,296	210,345	123,120	75,258	45,318	2,544	87,225
1975	3 789,478	129,978	125,796	4,182	4 205,008	107,959	61,468	43,509	2,982	5 97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	6 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	7 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	9 1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	11 186,477
1982	7 1,328,586	190,084	178,622	11,462	8 441,160	245,644	170,622	70,655	4,367	195,516
1983	13 1,408,326	206,304	192,649	13,655	14 458,904	6 236,149	159,013	72,928	4,208	222,755
1984	5 1,503,374	223,654	207,334	16,320	18 498,686	9 247,704	7 163,226	80,232	4,246	8 250,982
1984 Jan.	1,387,964	191,591	183,946	7,645	453,969	228,897	158,854	65,695	4,348	225,072
Feb.	19 1,394,115	188,529	182,393	6,136	460,532	232,183	158,323	69,265	4,595	228,349
March	1,387,323	185,083	178,437	6,646	455,934	225,825	150,191	71,028	4,606	230,109
April	8 1,399,326	191,414	185,530	5,884	461,598	229,043	153,610	70,818	4,615	232,555
May	1,407,716	192,452	183,596	8,856	469,477	234,004	159,844	69,595	4,565	235,473
June	1,407,303	192,118	185,262	6,856	469,406	232,887	157,854	70,542	4,491	236,519
July	1,410,117	190,939	184,139	6,800	477,098	238,385	163,736	70,219	4,430	238,713
Aug.	1,417,719	186,942	180,631	6,311	487,464	246,033	168,792	72,856	4,385	241,431
Sep.	8 1,422,898	190,951	184,061	6,890	486,728	244,606	162,813	77,455	4,338	242,122
Oct.	1,433,725	191,517	183,816	7,701	493,203	247,344	160,199	82,822	4,323	245,859
Nov.	6 1,453,967	207,687	200,079	7,608	6 493,178	244,268	8 159,054	80,868	4,346	248,910
Dec.	1,503,374	223,654	207,334	16,320	498,686	247,704	163,226	80,232	4,246	250,982
1985 Jan. p	21 1,482,089	197,144	188,886	8,258	21 501,745	21 247,220	21 170,104	72,869	4,247	254,525
Domestic non-banks										
1974	689,574	106,396	102,309	4,087	207,708	121,171	74,302	44,368	2,501	86,537
1975	20 774,543	126,278	122,630	3,648	5 196,780	100,920	58,597	39,497	2,826	5 95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	7 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	8 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	6 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	14 1,217,985	170,448	160,789	9,659	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	1,454,180	213,702	201,402	12,300	470,176	227,981	151,601	72,426	3,954	242,195
1984 Jan.	1,350,840	184,469	177,860	6,609	434,389	215,200	150,591	60,510	4,099	219,189
Feb.	1,357,387	182,078	176,410	5,668	440,610	218,875	150,230	64,300	4,345	221,735
March	1,349,957	177,405	171,961	5,444	436,612	213,187	142,715	66,105	4,367	223,425
April	1,361,128	183,605	178,788	4,817	441,561	215,879	145,434	66,072	4,373	225,682
May	1,368,517	183,586	177,950	5,636	449,526	221,158	151,931	64,908	4,319	228,368
June	1,368,358	184,752	179,131	5,621	448,277	218,945	149,173	65,527	4,245	229,332
July	1,370,382	183,901	178,389	5,512	454,482	223,190	153,868	65,152	4,170	231,292
Aug.	1,377,010	180,174	174,792	5,382	463,674	230,561	158,942	67,472	4,147	233,113
Sep.	1,380,698	183,594	177,615	5,979	462,066	228,332	152,334	71,888	4,110	233,734
Oct.	1,391,261	184,448	177,566	6,882	468,044	230,585	151,165	75,372	4,048	237,459
Nov.	1,411,228	200,958	194,279	6,679	467,513	227,221	149,859	73,290	4,072	240,292
Dec.	1,454,180	213,702	201,402	12,300	470,176	227,981	151,601	72,426	3,954	242,195
1985 Jan. p	1,436,626	189,309	182,866	6,443	474,839	229,185	158,133	67,052	4,000	245,654

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
21,246			312,824	173,723	139,101	71,544	41,253	26,304	43,878	1974	
30,182			378,182	212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	1976	
54,152	253	53,899	6 440,880	261,799	179,081	97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979	
97,591	2,928	94,663	8 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	8 488,051	301,067	186,984	90,625	51,627	44,732	12 51,933	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982	
137,301	15 18,190	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	51,144	1984	
141,139	19,231	121,908	550,346	366,252	184,094	102,606	34,574	46,914	50,919	1984 Jan.	
143,793	19,929	123,864	550,394	364,905	185,489	103,647	35,049	46,793	50,867	Feb.	
145,327	20,208	125,119	550,301	363,802	186,499	104,052	35,562	46,885	50,678	March	
145,699	20,296	125,403	549,833	362,769	187,064	104,086	36,057	46,921	50,782	April	
146,519	20,449	126,070	548,922	361,161	187,761	104,241	36,523	46,997	50,346	May	
146,959	20,643	126,316	548,360	360,083	188,277	104,185	37,016	47,076	50,460	June	
147,803	20,977	126,826	544,190	361,190	183,000	104,655	31,315	47,030	50,087	July	
148,854	21,214	127,640	544,051	360,206	183,845	104,958	31,773	47,114	50,408	Aug.	
150,454	21,360	129,094	544,435	359,742	184,693	105,236	32,256	47,201	50,330	Sep.	
151,872	21,550	130,322	546,670	360,892	185,778	105,628	32,759	47,391	50,463	Oct.	
152,879	21,748	131,131	549,515	362,382	187,133	106,227	33,296	47,610	50,708	Nov.	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,144	Dec.	
155,002	22,560	132,442	576,895	383,304	193,591	112,710	30,675	50,206	51,303	1985 Jan. 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	296,815	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	49,404	669 1984	
139,515	19,106	120,409	544,062	362,023	182,039	101,191	34,574	46,274	48,405	5,441 1984 Jan.	
142,087	19,789	122,298	544,093	360,671	183,422	102,222	35,049	46,151	48,519	4,941 Feb.	
143,561	20,057	123,504	543,982	359,560	184,422	102,618	35,562	46,242	48,397	4,075 March	
143,896	20,143	123,753	543,503	358,527	184,976	102,651	36,057	46,268	48,563	3,037 April	
144,675	20,289	124,386	542,578	356,922	185,656	102,793	36,523	46,340	48,152	2,873 May	
145,092	20,480	124,612	542,007	355,843	186,164	102,735	37,016	46,413	48,230	2,387 June	
145,915	20,810	125,105	537,852	356,957	180,895	103,202	31,315	46,378	48,232	2,194 July	
146,896	21,041	125,855	537,697	355,958	181,739	103,510	31,773	46,456	48,569	1,972 Aug.	
148,428	21,185	127,243	538,051	355,468	182,583	103,784	32,256	46,543	48,559	1,635 Sep.	
149,805	21,367	128,438	540,235	356,580	183,655	104,164	32,759	46,732	48,729	1,202 Oct.	
150,765	21,567	129,198	543,041	358,052	184,989	104,745	33,296	46,948	48,951	921 Nov.	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,404	669 Dec.	
152,808	22,356	130,452	570,057	378,705	191,352	111,153	30,675	49,524	49,613	666 1985 Jan. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1974	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	3 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	5 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	5 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	6 991,393	160,705	153,575	7,130	7 252,723	157,441	105,707	48,428	3,306	7 95,282
1981	8 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1984 Jan.	1,170,694	173,652	169,015	4,637	317,951	187,994	132,138	52,228	3,628	129,957
Feb.	1,174,784	170,385	166,248	4,137	322,849	191,028	131,587	55,577	3,864	131,821
March	1,169,481	167,659	163,317	4,342	319,027	185,651	124,736	57,063	3,852	133,376
April	1,180,220	173,061	168,958	4,103	324,503	189,619	128,156	57,692	3,771	134,884
May	1,181,588	171,918	168,235	3,683	327,270	190,713	131,165	55,836	3,712	136,557
June	1,180,543	172,657	168,486	4,171	325,609	188,051	128,812	55,615	3,624	137,558
July	1,185,141	171,966	168,321	3,645	334,161	194,995	135,511	55,937	3,547	139,166
Aug.	1,188,787	168,997	165,255	3,742	339,947	199,662	138,005	58,146	3,511	140,285
Sep.	1,191,458	172,391	167,667	4,724	337,317	196,444	131,280	61,719	3,445	140,873
Oct.	1,204,560	172,930	167,437	5,493	346,278	203,211	134,204	65,618	3,389	143,067
Nov.	1,224,679	188,661	183,250	5,411	346,844	201,669	133,913	64,375	3,381	145,175
Dec.	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 Jan. p	1,246,930	178,570	173,615	4,955	350,329	201,306	137,674	60,351	3,281	149,023
Domestic public authorities										
1974	134,765	9,345	8,886	459	76,176	23,270	14,880	8,169	221	52,906
1975	13 140,199	13,323	12,808	515	13 75,318	19,797	13,757	5,724	316	13 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	11 108,709	29,099	21,951	6,817	331	11 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	193,791	15,962	13,632	2,330	123,603	28,301	18,771	8,824	706	95,302
1984 Jan.	180,146	10,817	8,845	1,972	116,438	27,206	18,453	8,282	471	89,232
Feb.	182,603	11,693	10,162	1,531	117,761	27,847	18,643	8,723	481	89,914
March	180,476	9,746	8,644	1,102	117,585	27,536	17,979	9,042	515	90,049
April	180,908	10,544	9,830	714	117,058	26,260	17,278	8,380	602	90,798
May	186,929	11,668	9,715	1,953	122,256	30,445	20,766	9,072	607	91,811
June	187,815	12,095	10,645	1,450	122,668	30,894	20,361	9,912	621	91,774
July	185,241	11,935	10,068	1,867	120,321	28,195	18,357	9,215	623	92,126
Aug.	188,223	11,177	9,537	1,640	123,727	30,899	20,937	9,326	636	92,828
Sep.	189,240	11,203	9,948	1,255	124,749	31,888	21,054	10,169	665	92,861
Oct.	186,701	11,518	10,129	1,389	121,766	27,374	16,961	9,754	659	94,392
Nov.	186,549	12,297	11,029	1,268	120,689	25,552	15,946	8,915	691	95,117
Dec.	193,791	15,962	13,632	2,330	123,603	28,301	18,771	8,824	706	95,302
1985 Jan. p	189,696	10,739	9,251	1,488	124,510	27,879	20,459	6,701	719	96,631

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 400 million. — 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			Other			
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonus Act and the Personal Asset Acquisition Act						
20,790	.	.	304,705	170,089	134,616	68,662	41,253	24,701	731	1974	
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	1976	
53,272	251	53,021	4 429,879	256,462	173,417	94,169	40,002	39,246	1,192	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	5 480,423	296,279	184,144	89,858	47,980	46,308	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	
138,063	18,848	119,215	538,819	358,662	180,157	100,064	34,574	45,519	2,209	1984 Jan.	
140,599	19,521	121,078	538,706	357,187	181,519	101,056	35,049	45,414	2,245	Feb.	
142,064	19,779	122,285	538,486	355,980	182,506	101,440	35,562	45,504	2,245	March	
142,379	19,868	122,511	538,039	354,957	183,082	101,465	36,057	45,560	2,238	April	
143,137	20,012	123,125	537,008	353,240	183,768	101,613	36,523	45,632	2,255	May	
143,553	20,202	123,351	536,455	352,162	184,293	101,570	37,016	45,707	2,269	June	
144,370	20,519	123,851	532,350	353,308	179,042	102,051	31,315	45,676	2,294	July	
145,301	20,722	124,579	532,216	352,289	179,927	102,375	31,773	45,779	2,326	Aug.	
146,811	20,847	125,964	532,584	351,801	180,783	102,645	32,256	45,882	2,355	Sep.	
148,158	21,014	127,144	534,814	352,960	181,854	103,020	32,759	46,075	2,380	Oct.	
149,092	21,196	127,896	537,654	354,469	183,185	103,598	33,296	46,291	2,428	Nov.	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	Dec.	
151,075	22,009	129,066	564,503	374,986	189,517	109,973	30,675	48,869	2,453	1985 Jan. 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	46,917	1984	
1,452	258	1,194	5,243	3,361	1,882	1,127	—	755	46,196	1984 Jan.	
1,488	268	1,220	5,387	3,484	1,903	1,166	—	737	46,274	Feb.	
1,497	278	1,219	5,496	3,580	1,916	1,178	—	738	46,152	March	
1,517	275	1,242	5,464	3,570	1,894	1,186	—	708	46,325	April	
1,538	277	1,261	5,570	3,682	1,888	1,180	—	708	45,897	May	
1,539	278	1,261	5,552	3,681	1,871	1,165	—	706	45,961	June	
1,545	291	1,254	5,502	3,649	1,853	1,151	—	702	45,938	July	
1,595	319	1,276	5,481	3,669	1,812	1,135	—	677	46,243	Aug.	
1,617	338	1,279	5,467	3,667	1,800	1,139	—	661	46,204	Sep.	
1,647	353	1,294	5,421	3,620	1,801	1,144	—	657	46,349	Oct.	
1,673	371	1,302	5,387	3,583	1,804	1,147	—	657	46,523	Nov.	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	46,917	Dec.	
1,733	347	1,386	5,554	3,719	1,835	1,180	—	655	47,160	1985 Jan. p	

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1974	.	.	.	3,369	73,738	43,846	26,528	15,497	1,821	29,892
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	3 217,950	60,832	54,524	6,308	4 145,749	63,900	42,621	18,867	2,412	4 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1984 Jan.	251,435	62,154	58,137	4,017	177,663	66,616	47,954	16,374	2,288	111,047
Feb.	252,425	59,667	56,103	3,564	181,016	68,245	47,447	18,321	2,477	112,771
March	248,842	58,646	54,985	3,661	178,272	63,938	42,597	18,939	2,402	114,334
April	258,110	63,055	59,450	3,605	182,980	67,089	45,067	19,722	2,300	115,891
May	265,345	60,925	57,820	3,105	184,245	66,711	46,081	18,390	2,240	117,534
June	256,233	60,724	57,210	3,514	183,261	64,837	44,451	18,242	2,144	118,424
July	261,874	59,056	56,009	3,047	190,537	70,428	49,674	18,692	2,062	120,109
Aug.	265,079	57,612	54,475	3,137	195,140	73,988	51,844	20,141	2,003	121,152
Sep.	265,750	59,801	55,785	4,016	193,616	71,933	47,026	22,964	1,943	121,683
Oct.	276,401	62,475	57,597	4,878	201,320	77,527	50,580	25,126	1,821	123,793
Nov.	278,976	63,611	58,984	4,627	202,777	76,998	51,307	23,940	1,751	125,779
Dec.	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 Jan. p	278,195	63,283	59,056	4,227	201,954	72,424	50,484	20,391	1,549	129,530
Domestic individuals (incl. non-profit organisations)										
1974	.	.	.	259	57,794	54,055	32,894	20,702	459	3,739
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1984 Jan.	919,259	111,498	110,878	620	140,288	121,378	84,184	35,854	1,340	18,910
Feb.	922,359	110,718	110,145	573	141,833	122,783	84,140	37,256	1,387	19,050
March	920,639	109,013	108,332	681	140,755	121,713	82,139	38,124	1,450	19,042
April	922,110	110,006	109,508	498	141,523	122,530	83,089	37,970	1,471	18,993
May	924,243	110,993	110,415	578	143,025	124,002	85,084	37,446	1,472	19,023
June	924,310	111,933	111,276	657	142,348	123,214	84,361	37,373	1,480	19,134
July	923,267	112,910	112,312	598	143,624	124,567	85,837	37,245	1,485	19,057
Aug.	923,708	111,385	110,780	605	144,807	125,674	86,161	38,005	1,508	19,133
Sep.	925,708	112,590	111,882	708	143,701	124,511	84,254	38,755	1,502	19,190
Oct.	928,159	110,455	109,840	615	144,958	125,684	83,624	40,492	1,568	19,274
Nov.	945,703	125,050	124,266	784	144,067	124,671	82,606	40,435	1,630	19,396
Dec.	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 Jan. p	968,735	115,287	114,559	728	148,375	128,882	87,190	39,960	1,732	19,493

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
605	.	.	3,893	.	.	.	.	.	731	.	1974
864	.	.	5,063	.	.	.	.	.	790	.	1975
1,293	75	1,218	5,751	.	.	.	.	.	855	.	1976
2,303	47	2,256	6,015	.	.	.	.	.	1,192	.	1977
3,009	53	2,956	6,335	.	.	.	.	.	1,517	.	1978
3,424	35	3,389	5,999	.	.	.	.	.	1,757	.	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	.	1,868	1,621	.	1980
3,521	66	3,455	5,508	2,741	2,767	1,164	.	1,603	1,830	.	1981
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	.	1982
4,006	319	3,687	5,743	3,005	2,738	1,168	.	1,570	1,877	.	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	.	1,375	2,073	.	1984
4,079	311	3,768	5,664	2,996	2,668	1,157	.	1,511	1,875	.	1984 Jan.
4,171	341	3,830	5,660	2,987	2,673	1,159	.	1,514	1,911	.	Feb.
4,289	380	3,909	5,723	3,059	2,664	1,156	.	1,508	1,912	.	March
4,397	400	3,997	5,771	3,110	2,661	1,165	.	1,496	1,907	.	April
4,474	400	4,074	5,779	3,121	2,658	1,168	.	1,490	1,922	.	May
4,528	410	4,118	5,782	3,140	2,642	1,161	.	1,481	1,938	.	June
4,643	473	4,170	5,697	3,077	2,620	1,149	.	1,471	1,941	.	July
4,674	469	4,205	5,685	3,076	2,609	1,149	.	1,460	1,968	.	Aug.
4,758	482	4,276	5,581	3,061	2,520	1,137	.	1,383	1,994	.	Sep.
4,928	509	4,419	5,667	3,151	2,516	1,147	.	1,369	2,011	.	Oct.
5,026	539	4,487	5,534	3,085	2,449	1,115	.	1,334	2,028	.	Nov.
5,220	574	4,646	5,645	3,111	2,534	1,159	.	1,375	2,073	.	Dec.
5,316	579	4,737	5,598	3,082	2,516	1,117	.	1,399	2,044	.	1985 Jan. p
20,185	.	.	300,812	.	.	.	41,253	.	.	.	1974
28,837	.	.	364,373	.	.	.	46,139	.	.	.	1975
38,730	222	38,508	397,797	.	.	.	48,913	.	.	.	1976
50,969	204	50,765	6 423,864	.	.	.	40,002	.	.	.	1977
60,419	336	60,083	452,524	.	.	.	38,188	.	.	.	1978
74,723	747	73,976	465,581	.	.	.	42,775	.	.	.	1979
91,988	2,873	89,115	5 474,404	293,508	180,896	88,478	47,980	44,438	204	.	1980
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	.	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	.	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917	41,661	44,710	344	.	1983
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	1984
133,984	18,537	115,447	533,155	355,666	177,489	98,907	34,574	44,008	334	.	1984 Jan.
136,428	19,180	117,248	533,046	354,200	178,846	99,897	35,049	43,900	334	.	Feb.
137,775	19,399	118,376	532,763	352,921	179,842	100,284	35,562	43,996	333	.	March
137,982	19,468	118,514	532,268	351,847	180,421	100,300	36,057	44,064	331	.	April
138,663	19,612	119,051	531,229	350,119	181,110	100,445	36,523	44,142	333	.	May
139,025	19,792	119,233	530,673	349,022	181,651	100,409	37,016	44,226	331	.	June
139,727	20,046	119,681	526,653	350,231	176,422	100,902	31,315	44,205	353	.	July
140,627	20,253	120,374	526,531	349,213	177,318	101,226	31,773	44,319	358	.	Aug.
142,053	20,365	121,688	527,003	348,740	178,263	101,508	32,256	44,499	361	.	Sep.
143,230	20,505	122,725	529,147	349,809	179,338	101,873	32,759	44,706	369	.	Oct.
144,066	20,657	123,409	532,120	351,384	180,736	102,483	33,296	44,957	400	.	Nov.
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	.	Dec.
145,759	21,430	124,329	558,905	371,904	187,001	108,856	30,675	47,470	409	.	1985 Jan. p

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1979	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1984 Jan.	367,059	8,667	47,181	311,211	102,592	559	18,325	83,708	143,182	2,448	21,653	119,081
Feb.	365,484	7,483	46,021	311,980	101,319	530	17,624	83,165	142,590	1,565	21,211	119,814
March	363,258	6,754	45,198	311,306	98,208	529	16,953	80,726	142,702	966	20,845	120,891
April	365,743	7,399	45,967	312,377	98,264	532	17,058	80,674	144,329	1,257	21,258	121,814
May	364,601	6,632	45,567	312,402	98,341	534	17,412	80,395	143,900	1,512	20,470	121,918
June	365,739	6,960	45,093	313,686	98,213	379	16,926	80,908	144,850	1,079	20,414	123,357
July	367,245	7,150	44,984	315,111	98,000	286	16,702	81,012	146,094	1,536	20,425	124,133
Aug.	368,474	5,862	44,665	317,947	98,638	268	16,624	81,746	146,848	1,094	20,020	125,734
Sep.	371,204	6,053	43,699	321,452	99,610	358	16,344	82,908	147,920	901	19,298	127,721
Oct.	373,009	6,009	43,090	323,910	98,272	262	15,575	82,435	150,967	1,205	19,314	130,448
Nov.	378,191	6,416	43,135	328,640	99,417	334	15,540	83,543	153,764	1,725	19,243	132,796
Dec.	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 Jan. p	379,628	8,940	41,091	329,597	97,792	670	14,302	82,820	156,182	3,742	18,529	133,911

* 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	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	193,791	61,443	648	2,553	58,237	5	80,657	2,645	2,237	75,702	73	18,146	5,919
1984 Jan.	180,146	56,757	119	1,152	55,481	5	76,857	2,091	2,329	72,368	69	13,510	3,636
Feb.	182,603	57,192	192	1,258	55,736	6	77,155	1,793	2,574	72,721	67	15,712	4,765
March	180,476	57,717	315	1,711	55,687	4	77,454	1,404	3,235	72,750	65	15,316	4,143
April	180,908	57,652	181	1,256	56,210	5	77,922	1,748	3,033	73,074	67	15,199	4,557
May	186,929	57,844	103	1,235	56,502	4	77,638	1,525	2,657	73,387	69	18,575	5,343
June	187,815	59,128	407	2,212	56,505	4	78,428	1,725	3,225	73,412	66	16,763	4,498
July	185,241	58,633	135	1,884	56,609	5	78,453	2,312	2,499	73,575	67	16,681	4,941
Aug.	188,223	59,320	261	1,924	57,131	4	78,233	1,583	2,607	73,974	69	19,278	4,879
Sep.	189,240	60,042	270	2,675	57,093	4	79,378	1,742	3,594	73,970	72	18,267	4,608
Oct.	186,701	60,124	123	2,187	57,810	4	79,705	1,598	3,221	74,818	68	17,948	5,414
Nov.	186,549	60,452	111	2,082	58,254	5	79,450	1,929	2,274	75,178	69	18,713	5,619
Dec.	193,791	61,443	648	2,553	58,237	5	80,657	2,645	2,237	75,702	73	18,146	5,919
1985 Jan. p	189,696	60,096	113	1,245	58,727	11	80,334	1,502	2,463	76,296	73	15,722	3,957

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

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

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

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
112,802	5,265	6,693	100,844	8,354	343	497	7,514	129	52	13	64	1984 Jan.
112,983	4,936	6,681	101,366	8,436	374	492	7,570	156	78	13	65	Feb.
113,601	4,760	6,807	102,034	8,519	352	579	7,588	228	147	14	67	March
114,374	5,116	7,015	102,243	8,549	350	623	7,576	227	144	13	70	April
113,584	4,111	7,033	102,440	8,582	359	639	7,584	194	116	13	65	May
113,898	4,930	7,107	101,861	8,445	364	587	7,494	333	208	59	66	June
114,399	4,784	7,180	102,435	8,535	402	667	7,466	217	142	10	65	July
114,186	3,979	7,293	102,914	8,531	326	718	7,487	271	195	10	66	Aug.
115,013	4,391	7,322	103,300	8,493	315	722	7,456	168	88	13	67	Sep.
115,015	4,103	7,461	103,451	8,559	328	727	7,504	196	111	13	72	Oct.
116,235	3,903	7,611	104,721	8,505	274	728	7,503	270	180	13	77	Nov.
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	Dec.
116,958	4,099	7,523	105,336	8,455	286	721	7,448	241	143	16	82	1985 Jan. 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	3,280	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
6,252	456	3,166	1,171	366	566	35	204	31,851	4,605	16,907	7,088	3,251	1984 Jan.
7,196	462	3,289	1,229	369	615	40	205	31,315	4,574	16,204	7,229	3,308	Feb.
7,351	486	3,336	1,284	416	613	42	213	28,705	3,468	14,626	7,236	3,375	March
6,821	494	3,327	1,283	381	655	36	211	28,852	3,677	14,495	7,309	3,371	April
9,311	497	3,424	1,396	427	725	36	208	31,476	4,270	16,517	7,286	3,403	May
8,373	501	3,391	1,383	404	735	36	208	32,113	5,061	16,349	7,281	3,422	June
7,888	500	3,352	1,399	429	735	27	208	30,075	4,118	15,189	7,353	3,415	July
10,462	505	3,432	1,440	433	767	31	209	29,952	4,021	15,139	7,430	3,362	Aug.
9,692	511	3,456	1,408	437	739	22	210	30,145	4,146	15,188	7,469	3,342	Sep.
8,566	530	3,438	1,434	437	757	28	212	27,490	3,946	12,643	7,555	3,346	Oct.
9,094	543	3,457	1,450	499	715	22	214	26,484	4,139	11,387	7,643	3,315	Nov.
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	Dec.
7,637	566	3,562	1,275	362	675	19	219	32,269	4,805	15,859	8,183	3,422	1985 Jan. 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	33,724	41,995	15,924	15,535	12,163
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,734	62,516	22,871	17,448	13,531
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	40,538	65,594	23,678	18,103	14,037
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	39,582	59,557	20,760	18,931	14,431
1984 Jan.	252,120	103,972	26,847	64,553	12,572	7,526	122,076	107,338	40,185	61,033	20,858	18,546	14,040
Feb.	252,885	103,451	25,788	65,311	12,352	7,267	122,965	108,157	40,194	61,786	20,985	19,202	14,626
March	250,101	101,341	24,809	64,080	12,452	7,672	121,755	106,909	39,454	61,411	20,890	19,333	14,804
April	251,860	102,788	26,336	64,089	12,363	7,218	122,268	107,513	39,809	61,442	21,017	19,586	15,017
May	254,351	103,529	26,251	64,700	12,578	7,464	123,241	108,455	40,452	61,860	20,929	20,117	15,547
June	254,612	103,795	25,215	65,719	12,861	8,138	122,635	107,793	39,922	61,622	21,091	20,044	15,421
July	256,887	105,291	26,749	65,725	12,817	7,619	124,355	109,566	40,620	62,391	21,344	19,622	15,001
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. p	264,071	107,190	26,231	67,163	13,796	8,097	128,302	113,304	41,687	64,643	21,972	20,482	15,578

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

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

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

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980	16	74	94,925	53,379	804	31,504	5,544	1,622	61,962	1,975	21,803	3,122	2,293	770
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1984 p	22	96	188,845	99,155	1,152	51,692	18,456	7,465	100,010	2,175	55,280	7,121	6,319	2,289
1983 Oct.	20	94	152,818	82,167	1,490	42,592	15,882	4,388	93,462	3,073	38,910	4,585	4,235	2,297
Nov.	21	95	160,287	87,688	1,201	43,639	16,719	4,770	96,851	3,733	40,628	4,673	5,000	2,300
Dec.	21	95	155,492	82,720	3 171	44,048	16,124	4,757	90,697	3 1,561	44,020	3,982	4,850	2,177
1984 Jan.	21	95	157,934	86,159	202	44,649	16,006	4,572	90,674	1,565	44,848	5,667	5,160	2,237
Feb.	21	95	154,810	83,963	174	42,926	16,130	4,526	87,256	1,149	44,887	5,616	5,204	2,249
March	21	95	158,432	87,004	156	42,195	16,389	5,099	91,417	1,261	46,126	6,135	4,778	2,239
April	21	95	159,935	86,703	158	43,990	16,419	5,316	95,014	1,236	44,825	6,155	4,550	2,265
May	21	95	162,964	89,378	143	44,497	16,465	5,572	97,283	1,154	44,361	6,611	4,736	2,259
June	21	95	166,664	92,078	145	43,803	16,395	5,848	96,970	1,236	48,051	5,764	4,805	2,254
July	21	95	167,414	89,501	175	44,926	16,928	6,392	98,451	1,196	49,047	5,593	5,198	2,313
Aug.	21	95	168,205	90,237	618	44,953	17,573	5,926	97,570	1,126	48,917	5,381	5,512	2,304
Sep.	21	95	175,376	94,162	1,064	47,091	17,888	6,001	100,734	1,505	49,319	5,616	6,103	2,254
Oct.	21	95	176,958	95,010	1,107	47,383	18,145	5,892	99,064	1,519	49,085	6,516	5,758	2,249
Nov.	21	95	181,363	96,735	1,130	49,300	18,158	6,580	100,706	1,620	49,082	7,147	6,100	2,245
Dez. p	22	96	188,845	99,155	1,152	51,692	18,456	7,465	100,010	2,175	55,280	7,121	6,319	2,289

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

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

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

11. Assets and liabilities of foreign banks controlled by German banks vis-à-vis trading partners in the Federal Republic of Germany *

DM million

End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany			
		Total	Claims			Securities	Total	Parent bank	Other banks	Enterprises and individuals		
			Total	Parent bank	Other banks						Enterprises and individuals	Public authorities
All foreign subsidiaries												
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805
1980	52	48,857	45,020	6,594	9,004	26,258	3,164	3,837	15,017	2,110	9,090	3,817
1981	56	59,719	55,557	6,925	9,867	33,780	4,985	4,162	18,994	4,055	10,281	4,658
1982	61	62,817	57,995	8,934	8,591	34,705	5,765	4,822	18,594	3,517	10,672	4,405
1983	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1984 p	63	63,798	55,190	9,230	6,691	31,711	7,558	8,608	17,641	6,616	6,064	4,961
1983 April	61	62,777	58,057	9,181	7,446	34,517	6,913	4,720	13,700	2,797	5,784	5,119
May	61	62,922	57,972	9,753	7,489	34,319	6,411	4,950	12,689	1,883	5,930	4,876
June	61	63,097	58,010	9,404	7,570	34,634	6,402	5,087	13,363	2,270	6,165	4,928
July	61	64,047	58,593	9,503	7,518	34,711	6,861	5,454	12,905	2,330	5,848	4,727
Aug.	61	65,376	59,291	10,053	7,476	34,744	7,018	6,085	12,944	2,220	5,548	5,176
Sep.	61	67,284	60,566	10,098	7,276	35,780	7,412	6,718	15,000	3,486	6,450	5,064
Oct.	61	67,506	60,606	9,827	7,206	35,826	7,747	6,900	14,513	3,583	5,713	5,217
Nov.	63	66,725	59,908	10,159	7,088	35,248	7,413	6,817	13,994	3,607	5,870	4,517
Dec.	63	63,901	56,308	9,997	6,651	31,751	7,909	7,593	15,136	4,076	6,646	4,414
1984 Jan.	66	65,269	57,945	9,501	6,425	33,426	8,593	7,324	14,187	3,632	5,365	5,190
Feb.	66	65,983	58,512	9,440	6,075	34,395	8,602	7,471	14,888	3,960	4,881	6,047
March	65	65,263	58,179	9,497	6,108	34,257	8,317	7,084	16,076	3,886	5,741	6,449
April	65	65,196	57,834	9,906	6,350	34,094	7,484	7,362	13,908	3,293	4,989	5,626
May	64	65,022	57,830	10,115	5,824	34,178	7,713	7,192	17,850	5,955	5,461	6,434
June	64	64,284	57,559	9,531	6,155	33,933	7,940	6,725	14,267	3,972	4,894	5,401
July	65	63,743	56,969	9,561	6,053	34,036	7,319	6,774	12,729	2,826	4,675	5,228
Aug.	64	63,973	57,035	9,558	5,992	34,469	7,016	6,938	11,784	2,675	4,180	4,929
Sep.	63	63,875	57,091	9,836	6,104	34,242	6,909	6,784	13,697	3,730	4,932	5,035
Oct.	63	63,647	56,259	9,342	6,052	34,118	6,747	7,388	14,472	4,588	5,017	4,867
Nov.	63	63,363	56,210	9,213	5,930	34,342	6,725	7,153	15,483	5,052	5,324	5,107
Dec. p	63	63,798	55,190	9,230	6,691	31,711	7,558	8,608	17,641	6,616	6,064	4,961
of which Foreign subsidiaries in Luxembourg												
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695
1980	28	47,507	43,677	6,253	8,620	25,641	3,163	3,830	14,251	1,738	8,884	3,629
1981	28	56,413	52,706	6,640	8,997	32,085	4,984	3,707	17,637	3,186	9,965	4,486
1982	28	59,320	54,900	8,814	7,757	32,633	5,696	4,420	17,687	3,076	10,343	4,268
1983	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1984 p	26	58,566	50,599	8,739	5,534	29,616	6,710	7,967	15,432	5,107	5,771	4,554
1983 April	27	58,971	54,673	9,100	6,697	32,336	6,540	4,298	12,633	2,316	5,426	4,891
May	27	59,153	54,714	9,665	6,764	32,249	6,036	4,439	11,646	1,385	5,571	4,690
June	27	59,376	54,749	9,309	6,793	32,620	6,027	4,627	12,291	1,778	5,801	4,712
July	27	60,311	55,340	9,410	6,756	32,489	6,685	4,971	11,659	1,647	5,496	4,516
Aug.	27	61,768	56,164	9,964	6,717	32,753	6,730	5,604	11,765	1,731	5,171	4,863
Sep.	27	63,424	57,186	9,930	6,547	33,788	6,921	6,238	13,447	2,609	6,071	4,767
Oct.	27	63,400	56,983	9,740	6,516	33,674	7,053	6,417	13,186	2,927	5,384	4,875
Nov.	27	62,596	56,260	10,068	6,352	33,114	6,726	6,336	12,688	2,994	5,574	4,120
Dec.	27	59,235	52,328	9,675	5,900	29,637	7,116	6,907	13,559	3,145	6,236	4,178
1984 Jan.	27	60,364	53,723	9,180	5,682	31,122	7,739	6,641	12,697	2,994	4,986	4,717
Feb.	27	61,270	54,482	9,131	5,364	32,220	7,767	6,788	13,351	3,323	4,505	5,523
March	26	60,928	54,499	9,175	5,396	32,444	7,484	6,429	14,716	3,294	5,409	6,013
April	26	60,298	53,595	9,457	5,589	31,895	6,654	6,703	12,280	2,433	4,693	5,154
May	26	60,181	53,645	9,663	5,061	32,037	6,884	6,536	16,265	5,131	5,133	6,001
June	26	59,330	53,242	9,083	5,395	31,658	7,106	6,088	12,599	2,965	4,603	5,031
July	26	58,865	52,737	9,125	5,281	31,855	6,476	6,128	11,458	2,213	4,386	4,859
Aug.	26	59,280	53,174	9,116	5,227	32,271	6,560	6,106	10,601	2,131	3,904	4,566
Sep.	26	59,152	53,197	9,382	5,328	32,010	6,477	5,955	12,159	2,882	4,617	4,660
Oct.	26	59,087	52,533	9,000	5,276	31,944	6,313	6,554	12,696	3,508	4,711	4,477
Nov.	26	58,619	52,301	8,752	5,116	32,140	6,293	6,318	13,882	4,105	5,022	4,755
Dec. p	26	58,566	50,599	8,739	5,534	29,616	6,710	7,967	15,432	5,107	5,771	4,554

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

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

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

III. Banks

12. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and	
												Total	up to 1 year
All categories of banks													
1984 Dec.	3,250	3,087,499	10,389	65,843	6,152	884,375	596,426	25,797	5,251	256,901	2,017,474	1,790,831	297,170
1985 Jan. p	3,246	16 3,042,340	9,884	60,386	4,522	850,208	17 564,510	25,841	5,273	18 254,584	2,010,577	1,781,153	290,170
Commercial banks													
1984 Dec.	236	686,300	2,381	25,604	2,308	198,389	160,879	4,330	122	33,058	430,894	346,266	123,213
1985 Jan. p	235	20 666,053	2,263	16,652	1,226	21 193,072	21 156,887	4,392	111	31,682	425,339	339,188	118,496
Big banks 14													
1984 Dec.	6	253,997	1,330	12,863	712	56,150	45,764	1,502	20	8,864	168,358	135,018	46,538
1985 Jan. p	6	22 245,820	1,299	9,508	281	52,947	43,802	1,378	20	7,747	166,540	131,755	44,719
Regional banks and other commercial banks													
1984 Dec.	96	316,621	943	10,180	1,170	81,608	61,717	1,682	101	18,108	213,026	177,170	52,495
1985 Jan. p	96	22 304,419	855	5,586	647	77,653	57,960	1,730	90	17,873	209,969	174,252	50,133
Branches of foreign banks													
1984 Dec.	62	75,157	13	706	68	47,256	43,638	387	—	3,231	25,829	17,511	12,709
1985 Jan. p	62	22 76,904	14	457	191	22 49,318	22 45,761	445	—	3,112	25,689	17,279	12,654
Private bankers													
1984 Dec.	72	40,525	95	1,855	358	13,375	9,760	759	1	2,855	23,681	16,567	11,471
1985 Jan. p	71	38,910	95	1,101	107	13,154	9,364	839	1	2,950	23,141	15,902	10,990
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Dec.	12	494,550	219	4,130	967	159,621	121,637	2,640	1,143	34,201	316,730	272,087	20,924
1985 Jan. p	12	484,320	194	4,754	1,114	148,132	112,286	2,469	1,153	32,224	316,548	271,397	21,004
Savings banks													
1984 Dec.	591	678,737	5,338	16,303	1,114	165,128	49,633	5,677	—	109,818	463,251	428,233	73,795
1985 Jan. p	590	19 670,318	5,137	18,095	633	19 156,029	39,859	5,493	—	19 110,677	462,689	427,369	72,848
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Dec.	9	137,051	111	3,345	652	91,968	71,871	2,535	486	17,076	36,521	23,943	9,056
1985 Jan. p	9	134,550	89	3,416	535	89,966	69,908	2,630	489	16,939	35,768	23,042	8,598
Credit cooperatives 15													
1984 Dec.	2,239	356,438	2,190	8,456	565	93,686	46,381	3,424	—	43,881	236,439	220,725	57,980
1985 Jan. p	2,238	351,195	2,064	7,783	490	89,553	41,777	3,539	—	44,237	235,685	219,749	57,074
Mortgage banks													
1984 Dec.	37	439,121	7	386	37	60,135	58,896	16	274	949	371,634	360,403	1,354
1985 Jan. p	37	440,876	7	96	11	59,523	58,242	15	276	990	372,552	361,423	1,369
Private													
1984 Dec.	25	274,420	6	208	27	30,802	30,537	16	26	223	239,895	236,341	950
1985 Jan. p	25	276,321	6	79	3	30,835	30,508	15	25	287	241,178	237,745	942
Public													
1984 Dec.	12	164,701	1	178	10	29,333	28,359	—	248	726	131,739	124,062	404
1985 Jan. p	12	164,555	1	17	8	28,688	27,734	—	251	703	131,374	123,678	427
Instalment sales financing institutions													
1984 Dec.	95	37,371	95	440	17	3,237	1,711	489	—	1,037	30,140	29,305	7,457
1985 Jan. p	94	37,294	91	374	19	3,243	1,698	528	—	1,017	30,079	29,328	7,569
Banks with special functions													
1984 Dec.	16	209,030	48	1,165	492	96,251	80,327	6,686	3,226	6,012	107,688	88,379	3,093
1985 Jan. p	16	206,671	39	148	494	94,578	78,692	6,775	3,244	5,867	107,834	88,338	2,904
Postal giro and postal savings bank offices													
1984 Dec.	15	48,901	—	6,014	—	15,960	5,091	—	—	10,869	24,177	21,490	298
1985 Jan. p	15	51,063	—	9,068	—	16,112	5,161	—	—	10,951	24,083	21,319	308

* Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 15). Statistical changes of DM 100 million and more are given separately in footnote 16ff.

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

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

loans over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 12	Other assets 10, 13	Memorandum items				End of month
										Bill holdings			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 11			
All categories of banks														
1,493,661	62,302	65,841	5,507	89,938	3,055	2,750	6,556	27,635	66,325	17,285	7,985	346,839	1984 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	19 347,000	1985 Jan. p	
Commercial banks														
223,053	32,716	9,466	3,314	38,395	737	—	491	14,451	11,782	8,428	4,625	71,453	1984 Dec.	
220,692	32,888	9,515	3,211	39,806	731	—	535	14,554	12,412	7,672	4,177	71,488	1985 Jan. p	
Big banks 14														
88,480	13,776	505	1,634	16,972	453	—	108	8,949	5,527	4,008	2,326	25,836	1984 Dec.	
87,036	13,993	470	1,624	18,248	450	—	125	9,017	6,103	3,875	2,341	25,995	1985 Jan. p	
Regional banks and other commercial banks														
124,675	11,614	7,067	1,674	15,233	268	—	382	4,847	4,465	2,954	1,613	33,341	1984 Dec.	
124,119	11,603	7,143	1,564	15,142	265	—	409	4,878	4,422	2,513	1,252	33,015	1985 Jan. p	
Branches of foreign banks														
4,802	3,706	1,443	2	3,166	1	—	—	99	1,186	797	284	6,397	1984 Dec.	
4,625	3,769	1,459	16	3,165	1	—	—	98	1,137	780	323	6,277	1985 Jan. p	
Private bankers														
5,096	3,620	451	4	3,024	15	—	1	556	604	669	402	5,879	1984 Dec.	
4,912	3,523	443	7	3,251	15	—	1	561	750	504	261	6,201	1985 Jan. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
251,163	5,531	25,765	526	12,548	273	—	3,010	5,177	4,696	1,515	327	46,749	1984 Dec.	
250,393	5,578	25,878	476	12,948	271	—	3,538	5,284	4,756	1,492	322	45,172	1985 Jan. p	
Savings banks														
354,438	11,225	6,238	11	16,455	1,089	—	25	2,661	24,917	3,326	1,804	126,273	1984 Dec.	
354,521	11,222	6,265	11	16,734	1,088	—	26	2,666	25,023	2,523	1,130	19 127,411	1985 Jan. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
14,887	3,288	218	227	8,764	81	—	60	3,026	1,368	645	66	25,840	1984 Dec.	
14,444	3,360	201	231	8,853	81	—	252	3,020	1,504	697	122	25,792	1985 Jan. p	
Credit cooperatives 15														
162,745	6,546	1,718	67	7,052	331	—	24	1,334	13,744	1,789	783	50,933	1984 Dec.	
162,675	6,662	1,725	67	7,151	331	—	26	1,337	14,257	1,544	535	51,388	1985 Jan. p	
Mortgage banks														
359,049	20	8,102	37	2,932	140	—	2,382	309	4,231	6	6	3,881	1984 Dec.	
360,054	14	8,090	39	2,848	138	—	2,820	309	5,558	1	1	3,838	1985 Jan. p	
Private														
235,391	20	1,230	37	2,164	103	—	2,012	14	1,456	6	6	2,387	1984 Dec.	
236,803	14	1,226	39	2,053	101	—	2,421	14	1,785	1	1	2,340	1985 Jan. p	
Public														
123,658	—	6,872	—	768	37	—	370	295	2,775	—	—	1,494	1984 Dec.	
123,251	—	6,864	—	795	37	—	399	295	3,773	—	—	1,498	1985 Jan. p	
Instalment sales financing institutions														
21,848	600	40	—	195	—	—	—	163	3,279	329	14	1,232	1984 Dec.	
21,759	536	40	—	175	—	—	—	165	3,323	312	10	1,192	1985 Jan. p	
Banks with special functions														
85,286	2,376	14,294	104	2,467	68	—	564	514	2,308	1,247	360	8,479	1984 Dec.	
85,434	2,318	14,313	104	2,694	67	—	631	512	2,435	1,211	327	8,561	1985 Jan. p	
Postal giro and postal savings bank offices														
21,192	—	—	1,221	1,130	336	2,750	—	—	—	—	—	11,999	1984 Dec.	
21,011	—	—	1,221	1,207	336	1,800	—	—	—	—	—	12,158	1985 Jan. p	

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

to report, see Table III, 22. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 16 + ca. DM 150 million. — 17 + ca. DM 250 million. —

18 — ca. DM 200 million. — 19 — ca. DM 150 million. — 20 + ca. DM 300 million. — 21 + ca. DM 200 million. — 22 + ca. DM 100 million. — p Provisional.

III. Banks

13. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4						Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and		
			Total	of which			Total	of which			Total	Sight deposits	Time de-funds
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 7					1 month to less than 3 months
All categories of banks													
1984 Dec.	3,087,499	745,925	641,698	128,491	83,586	19,948	84,279	13,465	70,203	1,503,374	1,452,230	223,654	163,226
1985 Jan. p	14 3,042,340	15 710,238	16 605,923	118,968	63,651	19,997	17 84,318	17 11,351	72,355	18 1,482,089	18 1,430,786	197,144	18 170,104
Commercial banks													
1984 Dec.	686,300	240,511	199,940	53,885	30,785	5,792	34,779	6,161	28,297	312,998	309,202	80,399	77,512
1985 Jan. p	16 666,053	20 234,886	21 193,991	54,652	27,121	5,881	22 35,014	22 5,406	29,306	23 312,998	23 293,342	68,039	24 76,920
Big banks 12													
1984 Dec.	253,997	60,135	47,392	15,643	5,896	86	12,657	1,387	11,016	153,345	152,906	42,683	36,076
1985 Jan. p	25 245,820	59,610	46,595	16,641	4,461	95	12,920	1,424	11,282	144,861	144,466	36,787	34,193
Regional banks and other commercial banks													
1984 Dec.	316,621	99,797	81,764	20,931	10,645	4,690	13,343	3,001	10,283	132,650	130,172	29,009	34,157
1985 Jan. p	25 304,419	26 92,990	27 75,234	20,713	7,667	4,767	22 12,989	22 2,169	10,742	24 126,670	24 124,204	23,197	24 35,742
Branches of foreign banks													
1984 Dec.	75,157	63,392	59,001	14,454	12,365	737	3,654	358	3,293	7,088	6,382	2,612	997
1985 Jan. p	25 76,904	25 65,446	25 60,837	13,921	13,883	753	3,856	422	3,432	6,874	6,168	2,391	1,024
Private bankers													
1984 Dec.	40,525	17,187	11,783	2,857	1,879	279	5,125	1,415	3,705	19,915	19,742	6,095	6,282
1985 Jan. p	38,910	16,840	11,325	3,377	1,110	266	5,249	1,391	3,850	18,682	18,504	5,664	5,961
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Dec.	494,550	127,298	115,472	30,641	20,882	2,930	8,896	2,240	6,520	92,147	68,169	11,715	10,009
1985 Jan. p	484,320	27 107,757	97,356	22,184	13,961	2,897	28 7,504	28 949	6,446	29 92,608	29 68,474	9,821	29 12,990
Savings banks													
1984 Dec.	678,737	83,720	64,650	7,258	5,438	3,975	15,095	1,519	13,474	540,313	538,050	72,231	40,380
1985 Jan. p	30 670,318	79,999	60,278	5,585	2,916	4,002	15,719	1,527	14,054	537,156	534,893	65,716	43,208
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Dec.	137,051	105,142	98,620	23,444	17,035	217	6,305	1,127	5,178	13,002	12,515	2,247	1,442
1985 Jan. p	134,550	102,704	96,136	25,422	12,905	217	6,351	1,058	5,293	12,499	12,026	1,767	1,584
Credit cooperatives 13													
1984 Dec.	356,438	49,263	38,369	5,561	2,478	1,364	9,530	1,349	8,132	281,356	281,002	40,901	31,824
1985 Jan. p	351,195	46,088	34,720	3,201	1,247	1,371	9,997	1,340	8,596	279,510	279,156	37,290	33,284
Mortgage banks													
1984 Dec.	439,121	49,494	45,664	2,065	2,022	3,800	30	—	30	120,051	115,475	515	218
1985 Jan. p	440,876	49,426	45,623	2,241	1,410	3,775	28	—	28	121,641	117,050	488	316
Private													
1984 Dec.	274,420	22,260	21,491	1,466	1,236	739	30	—	30	52,009	51,492	353	172
1985 Jan. p	276,321	22,835	22,088	1,629	925	719	28	—	28	52,825	52,293	336	267
Public													
1984 Dec.	164,701	27,234	24,173	599	786	3,061	—	—	—	68,042	63,983	162	46
1985 Jan. p	164,555	26,591	23,535	612	485	3,056	—	—	—	68,816	64,757	152	49
Instalment sales financing institutions													
1984 Dec.	37,371	18,256	17,441	1,113	633	40	775	15	757	12,411	12,411	1,184	657
1985 Jan. p	37,294	17,937	17,129	1,538	460	40	768	16	750	12,629	12,629	1,210	621
Banks with special functions													
1984 Dec.	209,030	70,565	59,866	2,848	4,313	1,830	8,869	1,054	7,815	85,031	69,341	1,945	1,184
1985 Jan. p	206,671	69,817	59,066	2,521	3,631	1,814	8,937	1,055	7,882	83,524	67,781	1,218	1,181
Postal giro and postal savings bank offices													
1984 Dec.	48,901	1,676	1,676	1,676	—	—	—	—	—	46,065	46,065	12,517	—
1985 Jan. p	51,063	1,624	1,624	1,624	—	—	—	—	—	45,435	45,435	11,595	—

* 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 150 million. —

borrowed funds; savings deposits and borrowed		Banks savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown among liabilities above the line)	
All categories of banks													
84,478	250,982	154,253	575,637	51,144	619,256	25,739	7,242	104,389	81,574	3,016,685	161,294	1,995	1984 Dec.
77,116	254,525	155,002	576,895	51,303	629,547	28,068	7,396	104,777	19 80,225	14 2,969,373	160,211	1,007	1985 Jan. p
Commercial banks													
25,339	22,132	20,941	82,879	3,796	71,419	11,321	2,072	32,077	15,902	657,682	80,780	816	1984 Dec.
22,273	22,726	21,206	82,178	3,745	72,144	12,384	2,117	32,142	15,293	16 636,445	80,131	203	1985 Jan. p
Big banks 12													
7,867	5,813	10,980	49,487	439	11,434	7,307	837	13,240	7,699	242,727	39,738	113	1984 Dec.
7,299	6,004	11,231	48,952	395	11,524	7,714	842	13,260	8,009	25 234,324	39,641	95	1985 Jan. p
Regional banks and other commercial banks													
13,476	14,206	9,180	30,144	2,478	59,985	3,172	862	13,185	6,970	306,279	27,443	572	1984 Dec.
11,496	14,608	9,168	29,993	2,466	60,620	3,780	884	13,208	6,267	25 293,599	27,191	92	1985 Jan. p
Branches of foreign banks													
1,030	1,586	46	111	706	—	343	152	3,621	561	71,861	8,346	—	1984 Dec.
1,006	1,589	50	108	706	—	352	154	3,648	430	25 73,470	8,138	—	1985 Jan. p
Private bankers													
2,966	527	735	3,137	173	—	499	221	2,031	672	36,815	5,253	131	1984 Dec.
2,472	525	757	3,125	178	—	538	237	2,026	587	35,052	5,161	16	1985 Jan. p
Regional giro institutions (incl. Deutsche Girozentrale)													
7,469	34,401	536	4,039	23,978	250,456	2,494	520	11,741	9,894	487,894	20,903	118	1984 Dec.
5,741	35,320	547	4,055	24,134	258,802	2,711	524	11,847	10,071	477,765	20,656	74	1985 Jan. p
Savings banks													
21,776	3,196	96,296	304,171	2,263	3,051	5,516	1,624	24,332	20,181	665,161	18,781	856	1984 Dec.
20,960	3,184	96,205	305,620	2,263	3,149	5,971	1,680	24,362	30 18,001	30 656,126	18,809	573	1985 Jan. p
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1,081	3,611	3,727	407	487	11,694	748	146	4,561	1,758	131,873	9,779	152	1984 Dec.
1,060	3,663	3,547	405	473	12,306	807	147	4,571	1,516	129,257	9,763	76	1985 Jan. p
Credit cooperatives 13													
24,291	9,159	28,316	146,511	354	2,379	2,115	1,276	13,149	6,900	348,257	12,326	6	1984 Dec.
23,976	9,010	28,898	146,698	354	2,503	2,421	1,312	13,190	6,171	342,538	12,285	11	1985 Jan. p
Mortgage banks													
871	113,794	2	75	4,576	241,679	2,029	1,234	9,869	14,765	439,091	8,903	47	1984 Dec.
811	115,358	2	75	4,591	242,015	2,181	1,241	9,883	14,489	440,848	8,805	70	1985 Jan. p
Private													
586	50,312	2	67	517	185,887	483	178	5,670	7,933	274,390	597	47	1984 Dec.
526	51,096	2	66	532	187,035	648	185	5,682	7,111	276,293	601	70	1985 Jan. p
Public													
285	63,482	—	8	4,059	55,792	1,546	1,056	4,199	6,832	164,701	8,306	—	1984 Dec.
285	64,262	—	9	4,059	54,980	1,533	1,056	4,201	7,378	164,555	8,204	—	1985 Jan. p
Instalment sales financing institutions													
1,236	867	4,435	4,032	—	123	633	214	2,173	3,561	36,611	245	—	1984 Dec.
1,259	893	4,597	4,049	—	147	676	217	2,173	3,515	36,542	241	—	1985 Jan. p
Banks with special functions													
2,415	63,732	—	65	15,690	38,455	883	156	6,487	7,453	201,215	9,577	—	1984 Dec.
1,036	64,281	—	65	15,743	38,481	917	158	6,609	7,165	198,789	9,521	—	1985 Jan. p
Postal giro and postal savings bank offices													
—	90	—	33,458	—	—	—	—	—	1,160	48,901	—	—	1984 Dec.
—	90	—	33,750	—	—	—	—	—	4,004	51,063	—	—	1985 Jan. p

15 — ca. DM 2.0 billion. — 16 + ca. DM 300 million. — 21 + ca. DM 250 million. — 22 — ca. DM 800 million. — 27 — ca. DM 1.4 billion. — 28 — ca. DM 1.5 billion. —
 17 — ca. DM 2.3 billion. — 18 + ca. DM 2.3 billion. — 23 + ca. DM 900 million. — 24 + ca. DM 800 million. — 29 + ca. DM 1.5 billion. — 30 — ca. DM 150 million. —
 19 — ca. DM 250 million. — 20 — ca. DM 600 million. — 25 + ca. DM 100 million. — 26 — ca. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including security holdings, equalisation and covering claims	Medium-term 1		Long-term 2, 3				
							Total including security holdings	excluding	Total including security holdings, equalisation and covering claims	excluding	of which		Loans on a trust basis 3
												Advances and loans 2	
All categories of banks													
1984 Dec.	2,017,474	1,918,974	361,139	355,632	58,462	1,656,335	1,563,342	206,819	191,867	1,449,516	1,371,475	1,305,634	65,841
1985 Jan. p	2,010,577	1,909,758	354,360	349,000	58,830	1,656,217	1,560,758	201,455	186,490	1,454,762	1,374,268	1,308,241	66,027
Commercial banks													
1984 Dec.	430,894	388,448	157,537	154,223	31,010	273,357	234,225	62,905	55,459	210,452	178,766	169,300	9,466
1985 Jan. p	425,339	381,591	152,891	149,680	31,184	272,448	231,911	60,457	53,316	211,991	178,595	169,080	9,515
Big banks 4													
1984 Dec.	168,358	149,299	60,886	59,052	12,514	107,672	90,247	34,618	30,944	73,054	59,303	58,798	505
1985 Jan. p	166,540	146,218	59,087	57,463	12,744	107,453	88,755	33,495	29,798	73,958	58,957	58,487	470
Regional banks and other commercial banks													
1984 Dec.	213,026	195,851	65,399	63,725	11,230	147,627	132,126	23,938	20,774	123,689	111,352	104,285	7,067
1985 Jan. p	209,969	192,998	62,914	61,350	11,217	147,055	131,648	22,693	19,903	124,362	111,745	104,602	7,143
Branches of foreign banks													
1984 Dec.	25,829	22,660	16,393	16,391	3,682	9,436	6,269	1,619	1,194	7,817	5,075	3,632	1,443
1985 Jan. p	25,689	22,507	16,415	16,399	3,745	9,274	6,108	1,658	1,207	7,616	4,901	3,442	1,459
Private bankers													
1984 Dec.	23,681	20,638	15,059	15,055	3,584	8,622	5,583	2,730	2,547	5,892	3,036	2,585	451
1985 Jan. p	23,141	19,868	14,475	14,468	3,478	8,666	5,400	2,611	2,408	6,055	2,992	2,549	443
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Dec.	316,730	303,383	26,615	26,089	5,165	290,115	277,294	28,675	26,300	261,440	250,994	225,229	25,765
1985 Jan. p	316,548	302,853	26,704	26,228	5,224	289,844	276,625	27,811	25,267	262,033	251,358	225,480	25,878
Savings banks													
1984 Dec.	463,251	445,696	85,017	85,006	11,211	378,234	360,690	38,802	38,107	339,432	322,583	316,345	6,238
1985 Jan. p	462,689	444,856	84,067	84,056	11,208	378,622	360,800	38,114	37,405	340,508	323,395	317,130	6,265
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Dec.	36,521	27,449	12,511	12,284	3,228	24,010	15,165	7,947	4,582	16,063	10,583	10,365	218
1985 Jan. p	35,768	26,603	12,130	11,899	3,301	23,638	14,704	7,653	4,269	15,985	10,435	10,234	201
Credit cooperatives 5													
1984 Dec.	236,439	228,989	64,564	64,497	6,517	171,875	164,492	33,231	32,828	138,644	131,664	129,946	1,718
1985 Jan. p	235,685	228,136	63,775	63,708	6,634	171,910	164,428	32,943	32,540	138,967	131,888	130,163	1,725
Mortgage banks													
1984 Dec.	371,634	368,525	1,411	1,374	20	370,223	367,151	14,667	14,236	355,556	352,915	344,813	8,102
1985 Jan. p	372,552	369,527	1,422	1,383	14	371,130	368,144	14,274	13,732	356,856	354,412	346,322	8,090
Private													
1984 Dec.	239,895	237,591	1,007	970	20	238,888	236,621	8,213	8,016	230,675	228,605	227,375	1,230
1985 Jan. p	241,178	238,985	995	956	14	240,183	238,029	8,138	7,860	232,045	230,169	228,943	1,226
Public													
1984 Dec.	131,739	130,934	404	404	—	131,335	130,530	6,454	6,220	124,881	124,310	117,438	6,872
1985 Jan. p	131,374	130,542	427	427	—	130,947	130,115	6,136	5,872	124,811	124,243	117,379	6,864
Instalment sales financing institutions													
1984 Dec.	30,140	29,945	7,752	7,752	295	22,388	22,193	11,757	11,756	10,631	10,437	10,397	40
1985 Jan. p	30,079	29,904	7,811	7,811	242	22,268	22,093	11,593	11,592	10,675	10,501	10,461	40
Banks with special functions													
1984 Dec.	107,688	105,049	4,213	4,109	1,016	103,475	100,940	8,835	8,599	94,640	92,341	78,047	14,294
1985 Jan. p	107,834	104,969	4,031	3,927	1,023	103,803	101,042	8,610	8,369	95,193	92,673	78,360	14,313
Postal giro and postal savings bank offices													
1984 Dec.	24,177	21,490	1,519	298	—	22,658	21,192	—	—	22,658	21,192	21,192	—
1985 Jan. p	24,083	21,319	1,529	308	—	22,554	21,011	—	—	22,554	21,011	21,011	—

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

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

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
All categories of banks													
1984 Dec.	1,503,374	223,654	207,334	16,320	498,686	247,704	163,226	80,232	4,246	250,982	154,253	575,637	51,144
1985 Jan. p	4 1,482,089	197,144	188,886	8,258	4 501,745	4 247,220	4 170,104	72,869	4,247	254,525	155,002	576,895	51,303
Commercial banks													
1984 Dec.	312,998	80,399	68,963	11,436	124,983	102,851	77,512	24,684	655	22,132	20,941	82,879	3,796
1985 Jan. p	5 297,087	68,039	62,583	5,456	5 121,919	6 99,193	6 76,920	21,667	606	22,726	21,206	82,178	3,745
Big banks 2													
1984 Dec.	153,345	42,683	38,120	4,563	49,756	43,943	36,076	7,677	190	5,813	10,980	49,487	439
1985 Jan. p	144,861	36,787	33,864	2,923	47,496	41,492	34,193	7,156	143	6,004	11,231	48,952	395
Regional banks and other commercial banks													
1984 Dec.	132,650	29,009	23,863	5,146	61,839	47,633	34,157	13,122	354	14,206	9,180	30,144	2,478
1985 Jan. p	6 126,670	23,197	21,578	1,619	6 61,846	6 47,238	6 35,742	11,141	355	14,608	9,168	29,993	2,466
Branches of foreign banks													
1984 Dec.	7,088	2,612	2,060	552	3,613	2,027	997	995	35	1,586	46	111	706
1985 Jan. p	6,874	2,391	2,021	370	3,619	2,030	1,024	972	34	1,589	50	108	706
Private bankers													
1984 Dec.	19,915	6,095	4,920	1,175	9,775	9,248	6,282	2,890	76	527	735	3,137	173
1985 Jan. p	18,682	5,664	5,120	544	8,958	8,433	5,961	2,398	74	525	757	3,125	178
Regional giro institutions (incl. Deutsche Girozentrale)													
1984 Dec.	92,147	11,715	9,365	2,350	51,879	17,478	10,009	7,069	400	34,401	536	4,039	23,978
1985 Jan. p	7 92,608	9,821	8,832	989	7 54,051	7 18,731	7 12,990	5,329	412	35,320	547	4,055	24,134
Savings banks													
1984 Dec.	540,313	72,231	70,964	1,267	65,352	62,156	40,380	21,570	206	3,196	96,296	304,171	2,263
1985 Jan. p	537,156	65,716	64,711	1,005	67,352	64,168	43,208	20,761	199	3,184	96,205	305,620	2,263
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1984 Dec.	13,002	2,247	1,892	355	6,134	2,523	1,442	834	247	3,611	3,727	407	487
1985 Jan. p	12,499	1,767	1,621	146	6,307	2,644	1,584	806	254	3,663	3,547	405	473
Credit cooperatives 3													
1984 Dec.	281,356	40,901	40,133	768	65,274	56,115	31,824	22,674	1,617	9,159	28,316	146,511	354
1985 Jan. p	279,510	37,290	36,839	451	66,270	57,260	33,284	22,287	1,689	9,010	28,898	146,698	354
Mortgage banks													
1984 Dec.	120,051	515	505	10	114,883	1,089	218	71	800	113,794	2	75	4,576
1985 Jan. p	121,641	488	459	29	116,485	1,127	316	66	745	115,358	2	75	4,591
Private													
1984 Dec.	52,009	353	343	10	51,070	758	172	53	533	50,312	2	67	517
1985 Jan. p	52,825	336	307	29	51,889	793	267	48	478	51,096	2	66	532
Public													
1984 Dec.	68,042	162	162	—	63,813	331	46	18	267	63,482	—	8	4,059
1985 Jan. p	68,816	152	152	—	64,596	334	49	18	267	64,262	—	9	4,059
Instalment sales financing institutions													
1984 Dec.	12,411	1,184	1,130	54	2,760	1,893	657	1,130	106	867	4,435	4,032	—
1985 Jan. p	12,629	1,210	1,086	124	2,773	1,880	621	1,143	116	893	4,597	4,049	—
Banks with special functions													
1984 Dec.	85,031	1,945	1,865	80	67,331	3,599	1,184	2,200	215	63,732	—	65	15,690
1985 Jan. p	83,524	1,218	1,160	58	66,498	2,217	1,181	810	226	64,281	—	65	15,743
Postal giro and postal savings bank offices													
1984 Dec.	46,065	12,517	12,517	—	90	—	—	—	—	90	—	33,458	—
1985 Jan. p	45,435	11,595	11,595	—	90	—	—	—	—	90	—	33,750	—

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

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

note 14. — 3 Partial statistics, see Table III, 12, footnote 15, and Table III, 22. — 4 + ca. DM 2.3 billion. — 5 + ca. DM 900 million. — 6 + ca. DM 800 million. — 7 + ca. DM 1.5 billion. — 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				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1979	10,431	10,200	10,200	5,419	—	231	—	—	
1980	4,923	4,692	4,692	3,042	—	231	—	—	
1981	8,201	7,970	7,970	5,620	—	231	—	—	
1982	11,743	11,394	10,607	9,357	787	349	—	—	
1983	11,123	10,647	9,327	7,377	1,320	354	122	—	
1984	8,257	7,694	6,803	4,053	891	131	432	—	
1984 Jan.	10,644	10,154	8,973	6,423	1,181	356	134	—	
Feb.	8,527	8,062	7,081	6,131	981	356	109	—	
March	9,822	9,354	8,323	5,923	1,031	355	113	—	
April	9,979	9,504	8,573	5,923	931	355	120	—	
May	10,019	9,055	8,080	6,230	975	351	613	—	
June	10,618	9,356	8,381	5,831	975	359	903	—	
July	9,669	8,370	7,490	5,140	880	360	939	—	
Aug.	8,212	6,910	6,137	4,887	773	366	936	—	
Sep.	9,503	8,181	7,430	4,880	751	362	960	—	
Oct.	9,321	8,171	7,432	4,882	739	231	919	—	
Nov.	8,049	7,376	6,646	3,996	730	231	442	—	
Dec.	8,257	7,694	6,803	4,053	891	131	432	—	
1985 Jan. p	7,160	6,583	5,838	4,038	745	131	446	—	

* 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			
								1	2
								1	2
1979	37,574	14,568	30,433	26,114	4,224	95	7,141		
1980	1 35,384	11,642	2 27,624	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	68,403	14,609	58,468	47,541	10,853	74	9,935		
1984 Jan.	56,073	14,181	46,626	36,955	9,612	59	9,447		
Feb.	56,247	14,006	46,792	37,388	9,342	62	9,455		
March	57,468	14,778	48,102	38,630	9,417	55	9,366		
April	57,882	14,809	48,717	39,021	9,644	52	9,165		
May	58,685	15,134	48,850	39,261	9,538	51	9,835		
June	58,729	14,703	48,761	39,152	9,562	47	9,968		
July	59,482	14,674	49,656	39,810	9,801	45	9,826		
Aug.	61,234	14,187	51,572	41,104	10,420	48	9,662		
Sep.	63,650	14,226	53,619	42,962	10,612	45	10,031		
Oct.	65,197	13,845	55,245	44,611	10,593	41	9,952		
Nov.	66,838	14,608	57,168	46,137	10,985	46	9,670		
Dec.	68,403	14,609	58,468	47,541	10,853	74	9,935		
1985 Jan. p	69,608	14,605	59,460	48,861	10,555	44	10,148		

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

18. Security holdings*

DM million

End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Invest-ment fund units	Other securi-ties	Memo Item Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Federal Railways and Federal Post Office							
1974	107,482	11,232	105,708	98,596	82,295	7,882	8,774	6,636	891	5,909	730	473	698	1,774	315
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	3 213,337	34,863	4 205,656	4 196,097	5 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	6 227,946	35,024	7 217,209	7 207,319	8 171,476	20,394	9 27,624	7,760	459	7,154	1,831	905	1,604	10,737	394
1981	10 242,349	39,328	8 231,104	8 222,195	11 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	12 283,290	56,037	13 273,396	13 264,284	14 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	15 346,839	64,282	16 337,272	16 325,559	17 256,901	49,330	58,468	9,935	255	8,138	2,512	1,063	1,557	9,567	700
1982 Jan.	242,755	39,740	231,484	222,456	188,593	28,324	25,322	8,160	381	6,277	1,924	827	1,241	11,271	593
Feb.	243,242	39,688	231,823	222,865	188,724	28,510	25,391	8,382	368	6,197	1,931	830	1,212	11,419	610
March	249,599	43,327	237,879	229,014	192,973	30,914	27,439	8,250	352	6,061	1,987	817	1,127	11,720	610
April	252,600	43,840	240,724	231,950	194,309	31,438	28,981	8,360	300	5,999	1,986	789	1,105	11,876	601
May	255,138	44,379	243,497	234,763	195,553	31,994	29,766	9,129	315	5,958	1,994	782	1,039	11,641	609
June	255,985	44,472	244,219	235,302	196,597	32,658	28,270	10,132	303	6,143	1,996	778	1,096	11,766	593
July	256,247	44,711	245,436	236,368	196,768	33,285	29,625	9,684	291	6,219	2,054	795	1,149	10,811	610
Aug.	261,219	46,828	250,438	241,211	199,366	34,555	32,013	9,524	308	6,326	2,107	794	1,140	10,781	599
Sep.	264,961	49,503	254,640	245,444	202,466	37,105	32,586	9,995	397	6,318	2,096	782	1,179	10,321	585
Oct.	272,561	51,358	262,409	252,842	207,354	38,667	35,025	10,126	337	6,609	2,122	836	1,268	10,152	630
Nov.	277,595	53,627	267,213	257,859	211,936	40,634	35,845	9,744	334	6,310	2,218	826	1,054	10,382	636
Dec.	283,290	56,037	273,396	264,284	217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,894	578
1983 Jan.	288,015	58,122	278,332	269,347	221,845	44,632	37,921	9,296	285	6,021	2,188	776	1,196	9,683	616
Feb.	291,108	59,664	281,239	272,336	223,322	45,249	39,680	9,076	258	5,883	2,294	726	1,058	9,869	614
March	295,386	60,402	285,418	276,304	226,002	45,407	40,974	9,077	251	6,088	2,304	722	1,059	9,968	671
April	298,140	60,966	288,216	279,062	228,565	45,983	41,210	9,046	241	6,158	2,288	708	1,076	9,924	744
May	304,110	61,166	294,372	285,285	234,556	47,112	41,479	8,946	304	6,109	2,277	701	1,006	9,738	730
June	308,941	62,603	298,884	289,457	237,822	48,250	42,623	8,732	280	6,482	2,209	736	1,420	10,057	711
July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	17 313,312	60,002	17 304,346	17 294,013	9 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
May	317,177	61,298	308,260	297,233	238,189	45,868	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	2,380	646	1,324	9,657	803
Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	280	8,051	2,404	648	1,331	9,477	803
Dec.	346,839	64,282	337,272	325,559	256,901	49,330	58,468	9,935	255	8,138	2,512	1,063	1,557	9,567	700
1985 Jan. p	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,595	2,487	1,046	2,378	10,200	876

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

3 — ca. DM 1.7 billion. — 4 — ca. DM 1.6 billion. — 5 — ca. DM 1.2 billion. — 6 — ca. DM 3.1 billion. — 7 — ca. DM 2.9 billion. — 8 — ca. DM 2.1 billion. — 9 — ca. DM 600 million. — 10 — ca. DM 2.4 billion. —

11 — ca. DM 1.8 billion. — 12 — ca. DM 2.3 billion. — 13 — ca. DM 2.2 billion. — 14 — ca. DM 2.0 billion. — 15 — ca. DM 500 million. — 16 — ca. DM 800 million. — 17 — ca. DM 700 million. — p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enterprises and self-employed persons 1, 3	Individuals (employees and others) 2, 3	Non-profit organisations 2, 3	Mortgage loans secured by residential real estate 4, 5	Breakdown of total lending (column 1)						
						Lending except lending for housing construction				Lending for housing construction		
						Total	Enterprises and self-employed persons 6	Individuals (employees and others) 2, 7	Non-profit organisations 2, 7	Total	Mortgage loans secured by residential real estate 4	Other housing loans
Lending, total												
1978	908,328	491,952	151,211	6,932	258,233	564,908	461,851	97,030	6,027	343,420	258,233	85,187
1979	141,022,017	547,683	184,255	7,680	282,399	633,646	512,005	115,006	15 6,635	388,371	282,399	105,972
1980 11 pe	1,122,094	14 600,392	207,861	7,900	305,941	689,354	556,805	125,816	6,733	432,740	305,941	126,799
1980 11	1,122,094	723,615	382,691	15,788	5	684,855	545,180	130,720	8,955	437,239	309,685	127,554
1981	1,205,654	776,567	411,872	17,215	x	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	x	17 754,488	18 600,423	19 144,059	10,006	20 515,805	354,040	21 161,765
1983	27 1,360,336	28 863,510	478,206	18,620	x	17 795,634	29 629,604	19 155,904	10,126	30 564,702	31 379,697	185,005
1984 March	32 1,363,299	33 863,271	481,376	18,652	x	32 794,303	34 627,610	156,596	10,097	568,996	382,803	186,193
June	1,388,860	876,468	493,265	19,127	x	808,615	636,790	161,356	10,469	580,245	388,312	191,933
Sep.	1,413,935	892,004	502,906	19,025	x	821,602	647,231	164,184	10,187	592,333	395,160	197,173
Dec.	1,446,758	16 914,444	19 512,974	19,340	x	16 839,325	14 663,874	165,027	10,424	19 607,433	24 404,237	203,196
Short-term												
1978	205,203	171,300	32,541	1,362	—	194,308	165,186	27,788	1,334	10,895	—	10,895
1979	236,272	197,712	36,813	1,747	—	224,726	191,158	31,840	1,728	11,546	—	11,546
1980 11 pe	267,928	223,833	42,229	1,866	—	253,452	215,435	36,198	1,819	14,476	—	14,476
1980 11	267,928	224,235	41,839	1,854	—	253,215	215,221	36,187	1,807	14,713	—	14,713
1981	291,042	244,288	44,673	2,081	—	274,648	233,933	38,704	2,011	16,394	—	16,394
1982	303,303	252,466	48,759	2,078	—	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	24 317,640	24 262,063	53,634	1,943	—	27 295,302	24 248,962	44,492	1,848	22,338	—	22,338
1984 March	29 318,152	18 262,362	53,932	1,858	—	29 295,743	18 249,167	44,785	1,791	22,409	—	22,409
June	328,597	269,192	57,187	2,218	—	304,621	255,189	47,292	2,140	23,976	—	23,976
Sep.	334,970	274,812	58,296	1,862	—	309,990	260,135	48,061	1,794	24,980	—	24,980
Dec.	340,059	280,480	57,554	2,025	—	314,986	265,623	47,412	1,951	25,073	—	25,073
Medium-term 12												
1978	99,727	48,496	49,599	615	1,017	79,061	43,303	35,181	577	20,666	1,017	19,649
1979	110,650	54,298	54,677	620	1,055	86,445	47,991	37,897	557	24,205	1,055	23,150
1980 11 pe	118,402	59,003	56,804	575	2,020	90,261	51,533	38,232	496	28,141	2,020	26,121
1980 11	117,485	58,585	58,060	567	5	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	695	x	93,745	56,040	37,098	607	35,332	—	35,332
1982	137,569	71,125	65,551	893	x	22 95,179	57,575	36,795	809	14 42,390	—	14 42,390
1983	145,619	75,461	69,232	926	x	99,056	60,768	37,474	814	46,563	—	46,563
1984 March	141,768	72,863	68,030	875	x	96,146	58,408	36,976	762	45,622	—	45,622
June	143,909	74,059	68,956	894	x	97,834	59,458	37,590	786	46,075	—	46,075
Sep.	144,587	74,755	68,958	874	x	98,658	60,038	37,858	762	45,929	—	45,929
Dec.	144,269	75,844	67,507	918	x	99,581	61,562	37,219	800	44,688	—	44,688
Long-term 13												
1978	603,398	272,156	69,071	4,955	257,216	291,539	253,362	34,061	4,116	311,859	257,216	54,643
1979	675,095	295,673	92,765	5,313	281,344	322,475	272,856	45,269	4,350	352,620	281,344	71,276
1980 11 pe	735,764	16 317,556	108,828	5,459	303,921	345,641	289,837	51,386	4,418	390,123	303,921	86,202
1980 11	736,681	440,522	282,792	13,367	5	342,802	279,163	56,979	6,660	393,879	309,685	84,194
1981	785,535	465,584	305,512	14,439	x	359,309	291,859	60,494	6,956	426,226	333,095	93,131
1982	829,421	491,060	323,227	15,134	x	23 374,772	24 301,921	65,665	7,186	25 454,649	354,040	26 100,609
1983	897,077	525,986	355,340	15,751	x	22 401,276	319,874	73,938	7,464	495,801	31 379,697	116,104
1984 March	27 903,379	24 528,046	359,414	15,919	x	27 402,414	27 320,035	74,835	7,544	500,965	382,803	118,162
June	916,354	533,217	367,122	16,015	x	406,160	322,143	76,474	7,543	510,194	388,312	121,882
Sep.	934,378	542,437	375,652	16,289	x	412,954	327,058	78,265	7,631	521,424	395,160	126,264
Dec.	962,430	16 558,120	19 387,913	16,397	x	35 424,758	14 336,689	80,396	7,673	24 537,672	24 404,237	133,435

* 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 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 institu- tions	Total	of which Housing enter- prises
Lending, total													
1983 Dec.	863,510	181,936	38,585	45,462	148,120	38,724	62,086	36,290	34,582	13,928	14,042	314,015	109,504
1984 March	33 863,271	28 178,784	38,553	46,933	150,178	39,179	60,555	35,378	34,551	13,994	13,837	19 314,538	109,471
June	876,468	181,718	38,384	48,870	150,851	39,110	60,363	34,848	35,666	14,738	14,266	321,506	111,132
Sep.	892,004	182,449	38,831	49,463	156,656	39,227	61,068	35,899	37,028	15,742	14,441	327,282	112,655
Dec.	16 914,444	185,971	39,171	49,432	158,812	39,496	62,831	37,064	39,409	17,044	14,937	35 339,322	114,629
of which Short-term													
1983 Dec.	262,063	82,934	5,923	18,254	74,779	7,923	5,380	13	9,900	5,238	2,427	56,970	11,123
1984 March	18 262,362	81,965	5,912	19,549	76,357	8,090	5,119	51	9,816	5,181	2,361	55,554	11,070
June	269,192	84,486	5,606	20,794	76,014	8,351	5,049	21	10,085	5,585	2,373	58,807	11,902
Sep.	274,812	85,361	5,837	20,891	79,982	8,009	4,894	56	10,467	5,879	2,398	59,371	12,128
Dec.	280,480	86,558	5,316	20,149	80,405	8,048	5,179	87	11,512	6,471	2,493	63,313	12,438
Long-term													
1983 Dec.	525,986	84,624	29,509	22,701	64,152	28,499	51,046	33,597	15,163	2,202	9,293	230,292	93,739
1984 March	24 528,046	83,627	29,712	22,889	64,559	28,815	50,238	33,158	15,238	2,445	9,027	232,968	93,894
June	533,217	83,909	29,752	23,415	65,490	28,440	50,151	32,852	15,589	2,582	9,146	236,471	94,942
Sep.	542,437	84,651	29,820	23,877	67,240	28,898	50,741	33,408	15,911	2,697	9,274	241,299	96,156
Dec.	16 558,120	86,817	30,505	24,611	68,892	29,144	52,264	34,548	16,352	2,647	9,540	35 249,535	97,887

(c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, petroleum processing	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, vehicle build- ing; produc- tion of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical goods; production of metal goods 10	Wood, paper and printing	Leather, textiles and clothing	Food industry, tobacco processing	
Lending, total											
1983 Dec.	181,936	13,653	6,838	7,842	20,453	38,704	29,403	23,309	14,854	26,880	
1984 March	28 178,784	12,589	6,784	8,327	19,461	37,876	28,537	23,533	15,190	26,487	
June	181,718	12,397	6,978	8,497	19,175	38,570	29,496	23,839	15,805	26,961	
Sep.	182,449	12,717	7,164	8,342	19,415	38,869	28,537	24,246	16,097	27,062	
Dec.	185,971	12,688	7,150	8,379	20,858	39,961	29,149	24,166	15,596	28,024	
of which Short-term											
1983 Dec.	82,934	7,786	3,344	3,162	7,991	19,061	13,322	8,856	8,088	11,324	
1984 March	81,965	6,911	3,384	3,586	8,142	18,329	12,902	9,149	8,468	11,094	
June	84,486	6,787	3,564	3,681	8,006	18,822	13,834	9,399	9,029	11,364	
Sep.	85,361	6,987	3,642	3,512	8,261	19,003	13,845	9,587	9,245	11,279	
Dec.	86,558	7,113	3,463	3,379	8,377	20,004	14,540	9,233	8,552	11,897	
Long-term											
1983 Dec.	84,624	5,334	3,128	4,130	10,301	15,634	12,836	13,178	6,042	14,041	
1984 March	83,627	5,163	3,042	4,196	9,943	15,569	12,580	13,136	6,016	13,982	
June	83,909	5,028	3,058	4,226	9,856	15,716	12,704	13,120	6,082	14,119	
Sep.	84,651	5,124	3,181	4,253	9,824	15,969	12,507	13,318	6,153	14,322	
Dec.	86,817	4,954	3,334	4,415	10,824	16,062	12,649	13,566	6,342	14,671	

14 + ca. DM 500 million. — 15 + ca. DM 900 million. — 22 — ca. DM 500 million. — 23 — ca. DM 1.2 billion. — 30 + ca. DM 800 million. — 31 + ca. DM 1.1 billion. —
 16 + ca. DM 600 million. — 17 — ca. DM 1.7 billion. — 24 — ca. DM 700 million. — 25 + ca. DM 1.2 billion. — 32 — ca. DM 2.3 billion. — 33 — ca. DM 2.1 billion. —
 18 — ca. DM 1.0 billion. — 19 — ca. DM 600 million. — 26 + ca. DM 1.5 billion. — 27 — ca. DM 800 million. — 34 — ca. DM 2.2 billion. — 35 + ca. DM 700 million. —
 20 + ca. DM 1.7 billion. — 21 + ca. DM 2.0 billion. — 28 — ca. DM 900 million. — 29 — ca. DM 1.1 billion. — pe Partly estimated. —

III. Banks

20. Savings deposits *

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

DM million

End of year or month	Savings deposits							Memorandum items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Deposit holdings of securities under the Savings Bonus and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonus Act
		Total	of which Under the Savings Bonus and Personal Asset Acquisition Acts						
1979	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980	3 490,538	3 463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	3 488,051	3 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1984 Jan.	550,346	522,372	34,574	10,783	5,664	5,243	6,284	574	2,719
Feb.	550,394	522,253	35,049	10,793	5,660	5,387	6,301	580	2,683
March	550,301	521,891	35,562	10,872	5,723	5,496	6,319	572	2,696
April	549,833	521,375	36,057	10,893	5,771	5,464	6,330	578	2,712
May	548,922	520,334	36,523	10,895	5,779	5,570	6,344	610	2,730
June	548,360	519,792	37,016	10,881	5,782	5,552	6,353	590	2,709
July	544,190	515,850	31,315	10,803	5,697	5,502	6,338	508	2,143
Aug.	544,051	515,763	31,773	10,768	5,685	5,481	6,354	497	2,113
Sep.	544,435	516,243	32,256	10,760	5,581	5,467	6,384	506	2,141
Oct.	546,670	518,396	32,759	10,751	5,667	5,421	6,435	521	2,147
Nov.	549,515	521,466	33,296	10,654	5,534	5,387	6,474	522	2,160
Dec.	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 Jan. p	576,895	547,766	30,675	11,139	5,598	5,554	6,838	541	4,582

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonus and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonus and Personal Asset Acquisition Acts			
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	368,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1984 Jan.	554,726	47,822	1,162	52,304	8,247	- 4,482	102	550,346
Feb.	550,347	30,642	774	30,622	289	+ 20	27	550,394
March	550,401	28,331	789	28,473	279	- 142	42	550,301
April	550,303	26,814	675	27,333	178	- 519	49	549,833
May	549,839	25,845	688	26,811	224	- 966	49	548,922
June	548,971	24,900	738	25,595	266	- 695	84	548,360
July	548,409	33,654	977	38,025	6,724	- 4,371	152	544,190
Aug.	544,188	27,337	818	27,568	365	- 231	94	544,051
Sep.	544,051	24,710	675	24,417	191	+ 293	91	544,435
Oct.	544,452	30,557	712	28,467	232	+ 2,090	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. p	575,636	46,049	960	44,864	5,233	+ 1,185	74	576,895

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

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

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

21. Building and loan associations

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits and borrowing from banks 5		Deposits and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	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			
All building and loan associations																
1981	31	142,979	8,973	1,099	3,647	97,957	27,975	967	359	2,019	12,093	113,806	2,613	552	5,705	86,120
1982	32	149,655	9,376	1,048	3,528	103,763	28,413	1,011	393	2,187	12,318	118,566	2,920	452	5,927	71,109
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984 p	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
1984 Oct.	32	157,539	4,409	1,127	4,225	108,811	34,766	1,240	631	2,027	15,545	117,970	3,561	881	6,874	5,164
Nov.	32	157,186	4,617	1,119	3,883	108,799	34,499	1,205	622	2,007	15,876	117,294	3,642	898	6,874	5,773
Dec. p	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	15,195
1985 Jan. p	31	159,026	5,101	1,121	4,049	109,514	35,011	1,245	650	2,092	15,435	121,286	3,828	906	6,872	3,880
Private building and loan associations																
1984 Oct.	19	105,942	2,511	990	2,125	78,346	19,088	617	403	1,278	5,855	83,191	3,238	881	4,880	3,424
Nov.	19	105,711	2,591	985	1,881	78,366	18,958	581	394	1,257	6,148	82,672	3,312	898	4,880	3,923
Dec. p	18	108,799	5,115	1,000	1,948	78,491	19,370	608	405	1,324	6,387	86,525	3,385	900	4,878	10,102
1985 Jan. p	18	107,441	3,288	988	2,088	79,008	19,313	611	424	1,306	6,381	85,289	3,514	906	4,878	2,496
Public building and loan associations																
1984 Oct.	13	51,597	1,898	137	2,100	30,465	15,678	623	228	749	9,690	34,779	323	—	1,994	1,740
Nov.	13	51,475	2,026	134	2,002	30,433	15,541	624	228	750	9,728	34,622	330	—	1,994	1,850
Dec. p	13	52,138	2,640	133	1,956	30,505	15,503	623	226	784	9,938	36,116	328	—	1,994	5,093
1985 Jan. p	13	51,585	1,813	133	1,961	30,506	15,698	634	226	786	9,054	35,997	314	—	1,994	1,384

(b) Business activity

DM million

Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans								
All building and loan associations																
1981	29,126	3,101	3,077	61,321	45,972	62,052	23,716	6,547	23,182	6,592	15,154	9,308	7,380	17,968	13,461	2,039
1982	27,610	3,226	3,570	57,049	42,200	57,068	22,229	6,470	20,756	6,269	14,083	8,854	6,758	20,090	15,040	1,973
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984 p	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
1984 Oct.	1,957	53	438	5,265	3,411	5,241	1,878	447	1,786	436	1,577	9,494	7,182	1,837	4,873	69
Nov.	1,705	57	392	4,838	3,610	5,056	1,986	706	1,888	634	1,182	9,105	6,855	1,907	4,873	74
Dec. p	4,509	3,067	456	4,625	3,236	4,622	1,578	549	1,610	532	1,434	9,070	6,942	2,297	4,873	84
1985 Jan. p	1,530	4	492	4,464	3,346	4,809	2,142	548	1,504	344	1,163	8,649	5,987	1,560	4,873	21
Private building and loan associations																
1984 Oct.	1,424	35	325	3,748	2,308	3,422	1,157	240	1,145	255	1,120	4,999	3,548	1,250	3,382	48
Nov.	1,111	39	282	3,367	2,545	3,436	1,330	448	1,326	398	780	4,837	3,431	1,268	3,382	48
Dec. p	2,924	2,185	286	2,832	1,991	2,634	816	271	958	275	860	4,995	3,668	1,637	3,382	61
1985 Jan. p	1,022	3	350	3,462	2,732	3,686	1,684	470	1,218	297	784	4,717	3,450	1,001	3,382	15
Public building and loan associations																
1984 Oct.	533	18	113	1,517	1,103	1,819	721	207	641	181	457	4,495	3,634	587	1,491	21
Nov.	594	18	110	1,471	1,065	1,620	656	258	562	236	402	4,268	3,424	639	1,491	26
Dec. p	1,585	882	170	1,793	1,245	1,988	762	278	652	257	574	4,075	3,274	660	1,491	23
1985 Jan. p	508	1	142	1,002	614	1,123	458	78	286	47	379	3,932	2,537	559	1,491	6

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

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

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

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and discount credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
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. p	3,713	389,956	254,419	314,929	117,009	197,920

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

23. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1982 Jan.	1,011,725	1984 Jan.	1,195,143
Feb.	968,314	Feb.	1,161,173
March	1,117,962	March	1,209,254
April	1,042,012	April	1,130,625
May	1,012,614	May	1,160,954
June	1,115,422	June	1,173,996
July	1,122,951	July	1,216,119
Aug.	1,059,963	Aug.	1,181,417
Sep.	1,088,197	Sep.	1,158,511
Oct.	1,076,789	Oct.	1,276,314
Nov.	1,151,518	Nov.	1,244,929
Dec.	1,307,092	Dec.	1,364,216
1983 Jan.	1,163,086	1985 Jan. p	1,304,862
Feb.	1,061,463		
March	1,232,004		
April	1,070,706		
May	1,073,651		
June	1,169,178		
July	1,127,209		
Aug.	1,134,216		
Sep.	1,148,489		
Oct.	1,132,130		
Nov.	1,175,178		
Dec.	1,363,878		

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

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

End-December 1984

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business								
		less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	236	10	16	10	24	36	25	31	65	19
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks	96	2	7	2	9	12	9	11	33	11
Branches of foreign banks	62	—	3	2	5	10	9	10	21	2
Private bankers	72	8	6	6	10	14	7	10	11	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	591	—	—	3	8	78	141	166	177	18
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	9	—	—	—	—	—	—	—	3	6
Credit cooperatives 3	2,239	3	17	374	835	693	217	67	32	1
Mortgage banks	37	—	—	—	1	2	1	2	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	1	1	1	8
Instalment sales financing institutions	95	17	7	11	12	16	15	9	7	1
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	31	—	—	—	1	—	3	7	12	8
Private	18	—	—	—	1	—	3	4	6	4
Public	13	—	—	—	—	—	—	3	6	4
Total 4 excluding building and loan associations	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	+ 1,008	+ 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	r 39,806	r 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	r 15,801	r 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	r 39,806	r 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 466 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. — r Revised.

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	no special ratios						
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	
	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	Short-fall, total 8
		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	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1984 Jan. 11	895,514	184,490	14,716	230,026	16,292	445,126	4,864	54,133	2,876	8,536	45,597	45,808	211	0.5	6
Feb.	886,361	173,327	14,091	230,326	12,982	450,710	4,925	53,014	2,575	8,395	44,619	44,828	209	0.5	2
March	885,366	171,545	14,344	232,039	12,096	450,400	4,942	52,897	2,541	8,348	44,549	44,864	315	0.7	2
April	877,504	168,217	15,064	228,636	11,082	449,557	4,948	52,297	2,544	8,426	43,871	44,256	385	0.9	3
May	886,150	174,940	15,946	230,585	11,204	448,521	4,954	53,142	2,642	8,465	44,677	44,942	265	0.6	3
June	889,683	175,045	16,051	235,624	10,854	447,145	4,964	53,431	2,629	8,591	44,840	45,176	336	0.7	3
July	890,007	174,215	16,733	234,537	11,612	447,941	4,969	53,430	2,751	8,614	44,816	45,060	244	0.5	3
Aug.	896,326	175,687	16,003	239,225	12,578	447,870	4,963	53,874	2,746	8,668	45,206	45,402	196	0.4	2
Sep.	899,136	172,571	15,492	246,000	12,958	447,144	4,971	53,966	2,721	8,559	45,407	45,744	337	0.7	4
Oct.	901,231	172,793	17,087	245,239	13,733	447,366	5,013	54,168	2,940	8,714	45,454	45,680	226	0.5	4
Nov.	910,860	180,226	16,521	246,340	13,843	448,877	5,053	54,994	2,892	8,947	46,047	46,270	223	0.5	2
Dec.	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Jan.	947,337	198,764	17,334	241,137	15,089	469,703	5,310	57,561	3,077	9,268	48,293	48,513	220	0.5	6

(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 Jan. 11	859,642	29,594	56,033	98,863	32,960	70,010	127,056	42,252	127,957	274,917		
Feb.	854,363	28,988	53,342	90,997	33,354	71,077	125,895	42,271	128,805	279,634		
March	853,984	28,936	53,173	89,436	33,545	71,772	126,722	42,251	128,760	279,389		
April	846,410	28,780	52,401	87,036	33,544	71,670	123,422	42,213	128,515	278,829		
May	854,046	29,061	53,868	92,011	33,567	71,527	125,491	42,191	128,319	278,011		
June	857,814	28,999	53,610	92,436	33,677	72,328	129,619	42,136	127,945	277,064		
July	856,893	29,088	53,739	91,388	33,602	71,764	129,171	42,025	128,099	277,817		
Aug.	862,782	29,331	54,705	91,651	33,710	72,416	133,099	41,991	128,164	277,715		
Sep.	865,715	29,488	54,318	88,765	33,844	73,696	136,460	41,985	128,136	277,023		
Oct.	865,398	29,601	53,967	89,225	33,819	73,449	137,971	41,972	128,290	277,104		
Nov.	875,443	29,674	55,355	95,197	33,891	73,561	138,888	41,996	128,856	278,025		
Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Jan.	909,604	30,094	57,926	110,744	34,091	73,208	133,838	42,175	132,976	294,552		

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
			%									DM million
All categories of banks												
1984 Dec.	4,719	921,512	56,016	6.1	9.1	6.4	4.4	8.2	9,151	46,865	507	
1985 Jan.	4,710	947,337	57,561	6.1	9.1	6.4	4.4	8.2	9,268	48,293	220	
Commercial banks												
1984 Dec.	225	245,067	17,847	7.3	9.9	7.0	4.5	8.5	2,085	15,762	176	
1985 Jan.	225	253,653	18,532	7.3	9.9	7.0	4.5	8.5	2,016	16,516	66	
Big banks												
1984 Dec.	6	122,029	8,861	7.3	10.1	7.1	4.5	8.3	1,180	7,681	73	
1985 Jan.	6	125,961	9,180	7.3	10.1	7.1	4.5	8.3	1,129	8,051	24	
Regional banks and other commercial banks												
1984 Dec.	88	100,214	7,250	7.2	9.8	7.0	4.5	8.5	806	6,444	64	
1985 Jan.	89	103,878	7,535	7.3	9.8	7.0	4.5	8.6	792	6,743	20	
Branches of foreign banks												
1984 Dec.	62	5,765	497	8.6	8.8	5.7	4.2	9.6	10	487	20	
1985 Jan.	62	5,869	503	8.6	8.7	5.7	4.2	9.6	10	493	14	
Private bankers												
1984 Dec.	69	17,059	1,239	7.3	9.2	6.6	4.4	8.5	89	1,150	19	
1985 Jan.	68	17,945	1,314	7.3	9.3	6.6	4.4	8.3	85	1,229	8	
Regional giro institutions												
1984 Dec.	12	31,489	2,475	7.9	10.0	7.0	4.5	7.9	153	2,322	35	
1985 Jan.	12	32,924	2,624	8.0	10.0	7.0	4.5	7.8	154	2,470	8	
Savings banks												
1984 Dec.	591	384,900	21,564	5.6	9.1	6.3	4.5	6.2	4,562	17,002	70	
1985 Jan.	590	394,644	21,982	5.6	9.1	6.3	4.5	6.2	4,654	17,328	28	
Regional institutions of credit cooperatives												
1984 Dec.	9	5,654	465	8.2	9.7	6.8	4.4	9.9	66	399	4	
1985 Jan.	9	5,844	485	8.3	9.7	6.7	4.4	9.8	63	422	1	
Credit cooperatives												
1984 Dec.	3,710	239,244	12,672	5.3	7.7	5.6	4.3	6.5	2,170	10,502	152	
1985 Jan.	3,703	244,677	12,912	5.3	7.7	5.6	4.3	6.5	2,264	10,648	83	
Mortgage banks												
1984 Dec.	34	1,707	110	6.4	7.6	6.0	4.3	7.2	6	104	21	
1985 Jan.	34	1,613	105	6.5	7.8	5.8	4.3	7.4	6	99	7	
Banks with special functions												
1984 Dec.	14	4,555	352	7.7	9.6	6.9	4.3	7.3	23	329	28	
1985 Jan.	14	4,906	383	7.8	9.6	6.9	4.3	7.4	19	364	14	
Building and loan associations												
1984 Dec.	31	2,086	144	6.9	8.4	6.8	4.3	7.1	2	142	6	
1985 Jan.	31	2,136	146	6.8	8.4	6.8	4.3	7.1	2	144	3	
Instalment sales financing institutions and other banks subject to reserve requirements												
1984 Dec.	93	6,810	387	5.7	8.5	6.1	4.5	7.2	84	303	15	
1985 Jan.	92	6,940	392	5.6	8.5	6.1	4.5	7.4	90	302	10	
Memorandum item: Postal giro and postal savings bank offices												
1984 Dec.	15	40,460	2,453	6.1	10.1	—	4.5	8.9	—	2,453	—	
1985 Jan.	15	41,126	2,486	6.0	10.1	—	4.5	8.9	—	2,486	—	

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

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

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

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

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

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

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

% p.a.

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks			Purchases by the Bundesbank					Running for Days	
	Number of bidders	Amount		Number	Amount DM million	Fixed interest rate tender		Minimum interest rate tender		
		DM million				DM million	Fixed rate	Minimum rate		Allotment rate
							% p.a.			
1980 April 3	215	8,562	215	3,006	8.90	—	—	32		
May 9	236	13,064	236	3,926	9.75	—	—	31		
July 9	220	11,329	138	3,806	—	9.50	9.60	30		
Aug. 1	322	19,236	322	5,401	9.20	—	—	25		
Sep. 23	350	19,173	122	4,734	—	8.30	8.55	30		
Oct. 21	395	19,074	110	5,070	—	8.20	8.70	45		
Dec. 5	402	19,955	102	6,184	—	8.20	9.50	31		
1981 Jan. 5	303	20,055	190	9,805	—	8.20	9.00	30		
Feb. 4	341	20,613	49	2,618	—	8.75	9.60	50		
April 1	133	5,200	133	2,600	12.50	—	—	28		
April 1 ¹	232	17,306	232	2,628	12.50	—	—	47		
Sep. 29	338	22,595	338	6,237	11.40	—	—	34		
Nov. 2	344	22,961	151	7,486	—	10.75	11.10	30		
Nov. 24	268	9,568	143	3,375	—	10.30	10.55	49		
Dec. 7	243	13,533	164	8,501	—	10.00	10.25	50		
1982 Jan. 4	205	10,796	127	4,642	—	10.00	10.25	35		
Feb. 1	296	16,807	183	8,427	—	9.75	10.00	35		
March 1	266	14,792	114	6,354	—	9.50	9.80	35		
March 8	300	14,386	199	7,960	—	9.50	9.75	36		
March 23	230	10,917	230	5,465	9.25	—	—	34		
April 5	298	13,647	153	5,735	—	9.00	9.30	30		
May 10	311	22,722	145	8,557	—	8.60	8.90	28		
May 17	248	13,968	116	4,157	—	8.60	8.90	28		
June 7	248	22,722	248	6,147	8.90	—	—	28		
July 9	308	31,830	308	6,396	8.90	—	—	28		
Aug. 6	311	23,133	127	6,897	—	8.50	8.85	28		
Sep. 3	351	25,518	119	7,845	—	7.50	7.95	28		
Sep. 15	328	26,307	328	5,289	7.75	—	—	28		
Oct. 1	338	30,989	338	7,771	7.50	—	—	32		
Nov. 8	357	26,780	219	8,673	—	6.50	6.90	28		
Dec. 6	313	25,952	313	9,103	5.90	—	—	29		
1983 Jan. 4	289	31,937	289	9,605	5.90	—	—	28		
Feb. 1	325	25,288	83	5,785	—	5.50	5.95	28		
July 11	182	27,113	182	5,440	5.10	—	—	28		
Aug. 15 ²	138	17,819	138	4,465	5.30	—	—	28		
Sep. 13	238	23,529	111	6,461	—	5.30	5.60	28		
Oct. 3	140	17,774	140	7,112	5.60	—	—	28		
Oct. 31	235	21,500	149	7,543	—	5.30	5.55	28		
Nov. 9	128	13,090	128	4,590	5.60	—	—	28		
Dec. 1	288	18,126	116	8,956	—	5.30	6.00	33		
Dec. 7	226	11,910	182	7,212	—	5.30	5.90	33		
1984 Jan. 3	228	22,376	111	7,896	—	5.30	5.70	34		
Jan. 10	111	9,452	111	7,561	5.80	—	—	34		
Feb. 6	242	17,149	127	7,470	—	5.30	5.70	30		
Feb. 13	175	13,372	92	6,853	—	5.30	5.65	30		
March 1	177	12,684	105	4,976	—	5.30	5.55	32		
March 8	184	11,477	151	6,262	—	5.30	5.50	27		
April 2	271	16,819	181	8,083	—	5.30	5.55	30		
May 2	260	17,281	173	7,454	—	5.30	5.55	33		
June 4	285	22,496	152	10,099	—	5.30	5.65	28		
July 2	266	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	—	—	28		
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 ^p	302	33,600	302	13,500	5.80	—	—	28		
March 11 ^p	396	34,549	...	15,400	—	5.50	6.00	35		

* Purchase of bonds eligible as collateral for lombard loans, as from July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. — 1 Two tranches. — 2 Partly on August 16 and 27 days. — p Provisional.

4. Rates for sales of money market paper

% p.a.							% p.a.						
Rates of the Bundesbank for money market paper included in the market regulating arrangements							Rates for money market paper not included in the market regulating arrangements						
Applicable from	Treasury bills of Federal Government and Federal Railways running for		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office running for				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN) running for				Treasury financing paper of the Federal Government running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1978 Oct. 12	2.50	2.65	2.80	3.00	3.20	3.40	1984 Sep. 4	—	—	—	—	5.39	6.08
1979 March 30	3.50	3.65	3.50	3.70	3.90	4.10	Sep. 14	—	—	—	—	5.26	5.92
July 13	4.50	4.65	4.75	4.95	5.15	5.35	Oct. 9	—	—	—	—	5.21	5.87
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Oct. 23	—	—	—	—	5.12	5.71
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Oct. 31	—	—	—	—	5.17	5.83
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Nov. 6	—	—	—	—	5.08	5.75
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Dec. 6	—	—	—	—	4.99	5.63
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	1985 Feb. 4	—	6.09	—	6.00	4.99	5.63
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Feb. 15	—	—	—	—	5.70	6.20
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Feb. 27	—	6.30	6.40	6.55	5.70	6.30
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	March 1	6.48	—	—	—	5.70	6.30
							March 4	—	—	—	2 6.45	5.70	6.30
Yields							Yields						
1978 Oct. 12	2.51	2.67	2.84	3.09	3.32	3.58	1984 Sep. 4	—	—	—	—	5.70	6.70
1979 March 30	3.52	3.68	3.56	3.84	4.09	4.37	Sep. 14	—	—	—	—	5.55	6.50
July 13	4.53	4.70	4.87	5.21	5.48	5.82	Oct. 9	—	—	—	—	5.50	6.44
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Oct. 23	—	—	—	—	5.40	6.25
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Oct. 31	—	—	—	—	5.45	6.40
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Nov. 6	—	—	—	—	5.35	6.30
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Dec. 6	—	—	—	—	5.25	6.15
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1985 Feb. 4	—	6.48	—	6.60	5.25	6.15
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Feb. 15	—	—	—	—	6.04	6.84
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Feb. 27	—	6.73	6.94	7.27	6.04	6.97
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	March 1	7.19	—	—	—	6.04	6.97
							March 4	—	—	—	2 7.15	6.04	6.97

1 In the case of tenders, applicable only on the date stated. — 2 As from March 4, 1985 daily new issue at the same rate.

5. Rates for prime bankers' acceptances*

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates* in Frankfurt am Main

% p.a.						
Month	Day-to-day-money		One-month funds		Three-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates
1982 Dec.	6.15	1 5.80—8.00	6.79	6.40—7.50	6.62	6.30—7.35
1983 Jan.	5.85	5.40—6.10	5.95	5.60—6.30	5.82	5.55—6.25
Feb.	5.74	5.40—6.10	5.62	5.45—5.80	5.83	5.60—6.00
March	5.51	5.00—6.05	5.52	5.15—6.00	5.45	5.30—5.70
April	4.93	4.70—5.10	5.08	5.00—5.20	5.20	5.10—5.30
May	5.04	5.00—5.10	5.25	5.10—5.35	5.33	5.25—5.50
June	5.05	5.00—5.15	5.26	5.15—5.40	5.57	5.45—5.70
July	5.05	5.00—5.15	5.37	5.25—5.50	5.57	5.45—5.65
Aug.	5.06	5.00—5.20	5.46	5.30—5.65	5.71	5.55—6.00
Sept.	5.42	5.00—5.60	5.65	5.50—5.80	5.88	5.80—6.00
Oct.	5.53	5.50—5.60	5.81	5.55—5.85	6.18	6.10—6.25
Nov.	5.57	5.50—5.70	5.75	5.60—5.90	6.30	6.15—6.50
Dec.	5.61	2 5.40—8.50	6.53	6.40—6.70	6.48	6.40—6.60
1984 Jan.	5.56	5.50—5.65	5.99	5.75—6.10	6.12	5.95—6.25
Feb.	5.53	5.45—5.60	5.57	5.40—5.80	5.95	5.80—6.15
March	5.53	5.45—5.60	5.79	5.65—5.90	5.86	5.75—6.00
April	5.49	3.50—5.60	5.64	5.60—5.70	5.84	5.75—5.90
May	5.54	5.50—5.60	5.84	5.70—6.00	6.10	5.80—6.30
June	5.52	5.40—5.60	5.71	5.65—5.80	6.13	6.05—6.25
July	5.56	5.50—5.60	5.85	5.80—5.90	6.13	6.05—6.20
Aug.	5.52	5.30—5.60	5.80	5.65—5.90	6.02	5.85—6.15
Sept.	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	3 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

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks, monthly averages computed from these rates are unweighted. — 1 At end of December 6.0% to 8.0%. — 2 At end of December 6.0% to 8.5%. — 3 At end of December 5.5% to 9.0%.

V. Interest rates

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

Reporting period 1	Lending rates										
	Current account credit 2						Instalment credits 4				Mortgage loans secured by residential real estate 2
	under DM 1 million		DM 1 million and over but less than DM 5 million		Bills discounted 2, 3		DM 5,000 and over but less than DM 10,000 5		Variable interest rates (effective interest rate) 6		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1984 Feb.	9.81	8.50—11.00	8.27	7.50—9.50	5.92	4.62—8.00	0.43	0.40—0.59	8.42	7.44—9.52	
March	9.78	8.50—11.00	8.26	7.50—9.25	5.92	4.75—8.00	0.43	0.39—0.59	8.34	7.39—9.39	
April	9.77	8.50—11.00	8.33	7.50—9.50	5.94	4.75—8.25	0.43	0.39—0.55	8.32	7.37—9.18	
May	9.78	8.50—11.00	8.28	7.50—9.50	5.92	4.75—8.00	0.43	0.39—0.55	8.34	7.38—9.39	
June	9.78	8.50—11.00	8.20	7.50—9.00	5.95	4.75—8.00	0.43	0.39—0.55	8.36	7.39—9.41	
July	9.81	8.50—11.00	8.26	7.50—9.25	6.28	5.13—8.50	0.43	0.39—0.55	8.38	7.46—9.48	
Aug.	9.91	8.75—11.00	8.44	7.50—9.50	6.28	5.13—8.50	0.43	0.39—0.58	8.40	7.46—9.39	
Sep.	9.89	8.75—11.00	8.31	7.25—9.50	6.29	5.00—8.50	0.43	0.39—0.58	8.33	7.37—9.23	
Oct.	9.89	8.50—11.00	8.37	7.50—9.50	6.25	5.00—8.50	0.43	0.39—0.58	8.24	7.30—9.24	
Nov.	9.86	8.75—11.00	8.25	7.50—9.50	6.23	5.00—8.50	0.43	0.39—0.58	8.13	7.26—9.26	
Dec.	9.78	8.50—11.00	8.27	7.50—9.75	6.18	5.00—8.25	0.43	0.38—0.58	7.98	7.14—9.15	
1985 Jan.	9.80	8.50—11.00	8.26	7.50—9.50	6.20	5.00—8.50	0.43	0.38—0.58	7.96	7.14—8.85	
Feb. p	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	

Reporting period 1	Lending rates (cont'd)						Deposit rates				
	Mortgage loans secured by residential real estate 2 (cont'd)						3-month time deposits 2				
	Fixed interest rates (effective interest rate) 6						under DM 1 million			DM 1 million and over but less than DM 5 million	
	for 2 years		for 5 years		for 10 years		Average interest rate		Average interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1984 Feb.	8.84	8.14—9.66	9.22	8.70—9.71	9.41	9.17—9.77	4.84	4.00—5.50	5.64	5.00—6.00	
March	8.60	7.90—9.45	8.95	8.53—9.52	9.19	8.73—9.57	4.77	4.00—5.50	5.54	5.00—5.80	
April	8.58	7.92—9.55	8.94	8.44—9.45	9.22	8.95—9.57	4.77	4.00—5.50	5.57	5.13—5.88	
May	8.63	7.93—9.45	9.01	8.58—9.48	9.29	8.99—9.59	4.83	4.25—5.50	5.64	5.13—6.00	
June	8.69	8.04—9.45	9.07	8.58—9.49	9.36	9.15—9.67	4.85	4.25—5.50	5.67	5.25—6.00	
July	8.70	8.15—9.45	9.09	8.56—9.67	9.38	9.10—9.78	4.89	4.25—5.50	5.73	5.25—6.10	
Aug.	8.68	8.14—9.47	9.05	8.63—9.46	9.30	9.08—9.68	4.91	4.25—5.50	5.74	5.38—6.13	
Sep.	8.57	7.95—9.48	8.84	8.45—9.45	9.04	8.73—9.39	4.86	4.25—5.50	5.72	5.25—6.00	
Oct.	8.34	7.72—9.35	8.56	8.14—9.20	8.79	8.29—9.19	7 4.93	4.25—5.62	7 5.84	5.25—6.25	
Nov.	8.19	7.58—9.04	8.26	7.93—8.85	8.63	8.38—9.10	7 4.89	4.25—5.50	7 5.86	5.37—6.25	
Dec.	7.98	7.35—8.96	8.10	7.74—8.58	8.44	7.77—8.83	4.87	4.25—5.50	5.72	5.25—6.10	
1985 Jan.	7.93	7.27—8.76	8.08	7.72—8.58	8.42	8.16—9.10	4.72	4.00—5.25	5.53	5.00—5.87	
Feb. p	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	

Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2						Bank savings bonds with regular interest payments 2					
	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Maturity of 4 years		Maturity of 5 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1984 Feb.	3.01	3.00—3.50	4.52	4.00—5.50	5.84	5.00—7.00	7.41	7.00—7.75	7.61	7.25—8.00		
March	3.01	3.00—3.50	4.50	4.00—5.50	5.84	5.00—7.00	7.18	6.75—7.50	7.31	7.00—7.75		
April	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.20	6.75—7.50	7.35	7.00—7.75		
May	3.01	3.00—3.50	4.50	4.00—5.25	5.83	5.00—6.75	7.22	6.75—7.50	7.38	7.00—7.75		
June	3.01	3.00—3.50	4.51	4.00—5.50	5.83	5.00—6.75	7.27	6.75—7.50	7.46	7.00—7.75		
July	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—7.00	7.29	6.75—7.75	7.49	7.00—7.75		
Aug.	3.01	3.00—3.50	4.51	4.00—5.50	5.84	5.00—6.75	7.25	6.75—7.50	7.44	7.00—7.75		
Sep.	3.01	3.00—3.50	4.51	4.00—5.00	5.83	5.00—6.50	7.09	6.75—7.50	7.23	7.00—7.50		
Oct.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.82	6.50—7.25	7.03	6.75—7.50		
Nov.	3.01	3.00—3.50	4.50	4.00—5.00	5.83	5.00—6.50	6.64	6.25—7.00	6.82	6.50—7.25		
Dec.	3.01	3.00—3.50	4.49	4.00—5.00	5.81	5.00—6.50	6.45	6.00—7.00	6.69	6.25—7.00		
1985 Jan.	3.00	3.00—3.25	4.49	4.00—5.00	5.80	5.00—6.50	6.37	6.00—7.00	6.61	6.25—7.00		
Feb. p	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		

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 35, No. 1, January 1983, page 14 ff. Average rates are calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5% each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and

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

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

8. Central bank discount rates abroad *

Country	Rate on February 28, 1985		Previous rate		Country	Rate on February 28, 1985		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada 2				
Belgium-Luxembourg	11	Feb. 16, '84	10	Nov. 24, '83	11.52	Feb. 28, '85	10.95	Feb. 21, '85	
Denmark	7	Oct. 27, '83	7 1/2	April 22, '83	5	Oct. 22, '83	5 1/2	Dec. 11, '81	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	13	July '81	14	July '80	
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	13 1/2	Dec. 15, '81	12 1/2	July 21, '81	
Ireland	12	March 30, '84	11.50	Nov. 18, '83	8	Dec. 24, '84	8 1/2	Nov. 21, '84	
Italy	15 1/2	Jan. 4, '85	16 1/2	Sep. 4, '84	III. Non-European developing countries				
Netherlands	5 1/2	Feb. 1, '85	5	Sep. 9, '83	Costa Rica				
United Kingdom 1					28	Oct. '84	26	Jan. '84	
2. EFTA member countries					Egypt				
Austria	4 1/2	June 29, '84	4 1/4	March 14, '84	13	July '82	12	Jan. '81	
Iceland	16 1/2	Jan. 23, '84	22	Dec. 21, '83	14 1/2	Oct. '83	10 1/2	June '82	
Norway	8	June 6, '83	9	Nov. 30, '79	10	July 11, '83	9	July 22, '74	
Portugal	25	Aug. 10, '83	23	March 24, '83	5	May 7, '82	5 1/2	March 29, '82	
Sweden	9 1/2	June 29, '84	8 1/2	April 8, '83	10	June 7, '77	9	Sep. 4, '74	
Switzerland	4	March 18, '83	4 1/2	Dec. 3, '82	13	March '83	14	Aug. '81	
3. Other European countries					Korea, South				
Finland	9	Feb. 1, '85	9 1/2	July 1, '83	Pakistan				
Spain	8	July 26, '77	7	Aug. 10, '74	Sri Lanka 4				

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

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

weekly Treasury bill tender rate plus 1/4 percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 9			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1983 July	5.28	5.33	7.46	9.25	8.39	9.37	9.37	9.12	12.40	4.00	9.59	9.74	10.07	— 4.93	— 4.65
Aug.	5.56	6.01	7.57	9.25	8.29	9.34	9.56	9.39	12.54	3.83	9.70	9.93	10.35	— 4.87	— 4.30
Sep.	5.67	6.02	5.85	9.25	8.75	9.16	9.45	9.05	12.56	3.75	9.44	9.71	9.88	— 4.14	— 3.80
Oct.	5.75	5.89	6.73	9.50	8.11	8.74	9.48	8.71	12.35	3.50	9.53	9.48	9.60	— 3.82	— 3.47
Nov.	5.60	5.98	8.32	10.50	7.93	8.84	9.34	8.71	12.37	3.50	9.39	9.57	9.85	— 3.80	— 3.15
Dec.	5.75	6.06	7.39	10.85	7.77	8.87	9.47	8.96	12.27	3.50	9.45	10.11	10.16	— 3.84	— 3.05
1984 Jan.	5.71	5.84	7.92	10.85	7.62	8.87	9.56	8.93	12.39	3.25	9.57	9.66	9.85	— 3.81	— 3.28
Feb.	5.80	5.86	7.17	12.25	8.45	8.85	9.59	9.03	12.30	3.00	9.67	9.76	9.98	— 4.06	— 3.36
March	6.06	5.98	10.93	12.25	7.71	8.43	9.91	9.44	12.48	3.00	10.00	10.23	10.47	— 4.79	— 3.16
April	5.78	5.92	11.13	11.75	7.39	8.38	10.29	9.69	12.15	3.00	10.50	10.66	10.90	— 5.15	— 3.07
May	5.61	5.92	9.03	11.75	6.07	8.82	10.32	9.90	12.04	3.25	10.49	10.94	11.61	— 5.68	— 3.37
June	5.72	5.99	9.55	11.75	7.56	8.86	11.06	9.94	12.11	3.25	11.26	11.40	11.76	— 5.87	— 3.53
July	5.97	6.27	10.03	11.75	9.54	10.97	11.23	10.13	11.45	3.92	11.29	11.64	12.11	— 6.22	— 5.52
Aug.	5.81	6.16	10.62	11.45	10.34	10.21	11.64	10.49	11.43	4.25	11.66	11.68	11.87	— 6.21	— 5.26
Sep.	5.83	6.14	8.68	11.00	9.27	10.02	11.30	10.41	11.36	4.42	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	8.37	7.74	10.56	4.25	8.23	8.24	8.43	— 2.70	— 5.78
Feb. p	...	...	...	...	12.40	12.69	...	8.22	10.65	...	8.53	8.70	9.11	— 2.97	— 7.50
Week ended p															
1985 Jan. 25	...	...	8.54	10.75	11.23	11.52	8.19	7.68	10.13	4.25	8.13	8.17	8.32	— 2.57	— 6.24
Feb. 1	...	...	10.58	10.70	11.98	11.82	8.45	7.76	13.36	4.25	8.45	8.39	8.54	— 2.58	— 7.19
8	...	...	9.13	...	13.25	12.38	8.59	8.16	10.55	4.25	8.52	8.67	8.85	— 2.70	— 7.01
15	...	...	8.79	...	12.25	13.13	8.44	8.20	10.63	4.50	8.48	8.61	9.06	— 2.81	— 7.46
22	...	...	10.02	...	11.90	13.44	8.57	8.15	10.73	...	8.58	8.70	9.16	— 3.13	— 7.80

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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds				Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7			
Total	Mort-gage bonds		Com-munal-bonds	Bonds of special-ised banks	Other bank bonds	Indus-trial-bonds										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1976	49,213	47,859	31,731	3,773	21,123	2,012	4,819	— 545	16,676	1,354	46,085	x 20,492	32,127	—6,534	3,129	
1977	54,328	49,777	28,937	6,828	16,134	1,309	4,664	— 418	21,256	4,551	53,640	x 32,278	22,088	— 726	687	
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	—1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124	
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	—1,116	6,011	3,726	40,936	x 3,740	39,301	—2,105	4,036	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	—1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	— 972	—2,608	6,204	74,528	x 17,565	57,149	— 186	—1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	—5,021	— 634	28,563	10,983	81,437	x 43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	— 594	34,393	5,743	80,475	x 35,208	42,879	2,388	10,795	
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	— 201	36,664	15,710	72,985	x 26,468	49,974	—3,457	13,826	
1983 Dec.	7,392	6,739	2,343	378	1,224	472	269	— 54	4,450	653	7,194	x 4,904	2,279	— 11	198	
1984 Jan.	13,098	13,510	8,407	666	2,601	— 449	5,589	— 50	5,052	— 412	11,282	x—5,563	16,768	— 77	1,816	
Feb.	6,188	6,701	2,294	507	1,027	—1,165	1,924	— 11	4,419	— 513	4,331	x—1,319	5,837	— 187	1,858	
March	7,773	6,861	2,189	533	630	323	702	438	4,234	912	6,731	x 2,324	4,752	— 345	1,042	
April	3,970	2,367	354	— 292	—1,044	494	1,196	— 64	2,078	1,603	3,479	x 689	3,308	— 518	490	
May	5,184	3,942	2,980	724	1,681	— 164	740	— 27	989	1,242	5,470	x 1,624	3,999	— 153	— 287	
June	3,045	1,400	— 346	882	—1,580	727	— 376	— 128	1,875	1,645	3,660	x 663	3,316	— 319	— 614	
July	7,826	5,239	3,148	— 189	811	928	1,598	— 335	2,426	2,587	7,572	x 1,398	6,320	— 146	254	
Aug.	11,287	9,668	4,845	629	2,510	1,069	638	— 57	4,880	1,619	10,549	x 4,919	6,135	— 505	738	
Sep.	6,454	5,662	3,682	359	3,883	161	— 721	— 8	1,987	792	7,106	x 7,440	122	— 456	— 652	
Oct.	10,073	8,027	3,370	76	3,571	386	— 662	— 2	4,659	2,046	6,266	x 4,590	2,049	— 373	3,807	
Nov.	9,233	7,622	4,986	781	5,018	171	— 984	— 52	2,688	1,611	7,161	x 7,731	— 282	— 288	2,072	
Dec.	2,680	102	—1,270	164	317	47	—1,798	— 5	1,377	2,578	— 622	x 1,972	—2,350	— 244	3,302	
1985 Jan. p	17,551	15,155	8,729	395	2,047	12	6,276	545	5,881	2,396	15,208	x— 260	15,520	— 52	2,343	
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	18	Total	19	Banks 5, 11	Non-banks 6	Non-residents 12	23	24	25					
16	17	18	19	20	21	22	23	24	25							
1976	7,596	6,081	x 1,515	5,779	1,333	4,446	x 1,818	+ 2,077	+ 1,774	+ 302						
1977	7,910	4,368	3,542	6,109	678	5,431	x 1,800	— 5,605	— 3,863	— 1,741						
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	— 4,536	— 3,428	— 1,107						
1979	9,054	5,513	x 3,541	7,663	— 5	7,668	x 1,391	— 1,840	+ 310	— 2,150						
1980	10,517	6,948	3,569	9,419	— 284	9,703	x 1,098	— 9,514	— 7,043	— 2,471						
1981	10,163	5,516	4,647	7,079	— 336	7,415	x 3,084	— 9,219	— 7,656	— 1,563						
1982	8,440	5,921	2,519	8,305	267	8,038	x 135	— 11,096	— 8,711	— 2,384						
1983	15,846	7,271	8,575	13,673	x 692	12,981	x 2,173	— 1,350	+ 5,052	— 6,402						
1984	10,599	6,278	4,321	6,268	x 1,533	4,735	x 4,330	— 1,874	— 1,884	+ 10						
1983 Dec.	1,526	1,007	519	843	33	810	683	— 290	— 455	+ 164						
1984 Jan.	1,753	551	1,202	1,017	x 318	699	736	+ 1,762	+ 2,228	— 466						
Feb.	1,260	295	965	1,019	x 353	666	241	+ 1,647	+ 2,370	— 724						
March	583	229	354	171	118	53	412	+ 187	+ 130	+ 58						
April	189	268	— 79	— 221	x — 73	— 148	411	— 623	— 1,112	+ 489						
May	1,220	1,439	— 219	601	152	449	619	— 690	— 1,528	+ 838						
June	2,143	1,135	1,008	1,942	81	1,861	201	— 3,067	— 2,260	— 807						
July	— 399	294	— 693	— 374	x 58	— 432	— 25	— 1,664	— 2,333	+ 668						
Aug.	302	526	— 224	— 97	— 14	— 83	399	— 258	— 881	+ 623						
Sep.	132	258	— 126	— 308	x — 153	— 155	440	— 878	— 1,444	+ 566						
Oct.	582	399	183	216	219	— 3	366	+ 1,944	+ 1,761	+ 183						
Nov.	1,365	287	1,078	980	193	787	386	— 232	+ 461	— 693						
Dec.	1,468	597	871	1,323	281	1,042	145	— 2	+ 724	— 726						
1985 Jan. p	1,070	1,305	— 235	— 246	— 230	— 16	1,316	+ 1,498	— 53	+ 1,551						

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

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

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

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1982	211,623	163,742	25,754	73,357	13,618	51,014	118	47 761	12,868
1983	226,655	178,826	25,975	67,496	18,000	67,356	41	47,788	16,976
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1984 Jan.	25,122	18,834	2,381	5,749	1,242	9,461	70	6,218	1,250
Feb.	19,243	13,910	1,667	5,535	748	5,960	15	5,318	1,850
March	19,522	13,919	1,901	4,876	1,061	6,082	500	5,103	1,460
April	14,887	11,622	1,743	2,877	1,537	5,466	—	3,265	1,875
May	13,691	10,929	1,667	3,866	536	4,861	—	2,762	1,260
June	15,130	12,091	1,998	3,598	1,441	5,054	—	3,040	1,180
July	18,006	14,818	1,967	4,666	1,247	6,937	—	3,187	1,635
Aug.	20,034	14,760	1,559	6,038	1,341	5,841	—	5,254	715
Sep.	19,764	15,427	1,372	7,626	1,404	5,026	—	4,337	1,020
Oct.	24,275	18,080	1,724	8,842	1,442	6,072	—	6,195	2,815
Nov.	19,473	16,225	1,940	8,900	1,419	3,965	—	3,248	1,767
Dec.	18,247	14,774	1,995	6,333	1,539	4,907	21	3,452	2,245
1985 Jan.	28,240	20,420	2,280	6,942	960	10,238	500	7,319	2,050
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
1982	121,704	81,028	16,543	51,788	6,029	6,667	118	40,556	12,698
1983	127,812	87,426	19,470	42,695	11,402	13,856	41	40,347	16,976
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1984 Jan.	12,327	6,803	1,700	2,734	561	1,807	70	5,454	1,250
Feb.	12,478	7,145	1,257	3,796	473	1,619	15	5,318	1,850
March	10,966	6,622	1,598	3,181	740	1,104	500	3,844	1,460
April	7,929	4,999	1,214	1,756	1,004	1,025	—	2,930	1,875
May	6,601	4,585	1,374	2,077	370	764	—	2,016	1,260
June	7,868	5,053	1,689	1,447	503	1,414	—	2,815	1,120
July	8,786	5,788	1,648	2,216	404	1,519	—	2,998	1,495
Aug.	11,853	6,598	1,089	3,695	753	1,063	—	5,254	715
Sep.	12,716	8,379	1,141	5,100	679	1,459	—	4,337	1,020
Oct.	16,060	9,916	1,535	6,427	866	1,087	—	6,145	2,815
Nov.	10,432	8,572	1,279	5,366	978	949	—	1,860	1,767
Dec.	11,793	8,370	1,823	4,375	1,195	977	21	3,402	2,245
1985 Jan.	14,958	8,569	1,899	4,572	363	1,735	500	5,889	2,050
Net sales 10, total									
1982	74,474	46,318	9,398	37,215	4,558	- 4,852	- 634	28,791	3,306
1983	87,572	53,707	8,951	29,393	7,688	7,678	- 594	34,456	3,980
1984	72,111	35,300	5,133	19,775	2,334	8,060	- 201	37,011	8,666
1984 Jan.	14,687	9,702	698	2,910	420	5,674	50	4,934	585
Feb.	7,966	3,468	658	1,029	- 148	1,929	- 11	4,510	973
March	6,972	2,237	535	753	204	745	438	4,297	857
April	2,446	607	- 196	- 1,033	657	1,179	- 64	1,903	389
May	4,741	3,495	819	1,966	- 148	858	- 27	1,274	- 97
June	185	- 1,375	911	- 1,607	- 341	- 338	- 128	1,688	364
July	5,458	3,221	- 220	969	707	1,766	- 335	2,571	958
Aug.	8,821	4,488	624	2,618	546	700	- 57	4,390	- 85
Sep.	6,696	4,554	350	4,421	460	- 677	- 8	2,150	377
Oct.	8,404	3,334	27	3,090	797	- 581	- 2	5,072	1,880
Nov.	8,144	5,617	871	5,133	560	- 946	- 52	2,579	1,156
Dec.	- 2,409	- 4,048	56	- 474	- 1,380	- 2,249	- 5	1,643	1,309
1985 Jan.	16,811	10,280	706	2,739	340	6,495	470	6,061	1,530

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

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

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
Redemption 3, total									
1982	137,148	117,422	16,354	36,141	9,059	55,868	752	18,972	9,562
1983	139,083	125,117	17,022	38,102	10,313	59,678	635	13,332	12,996
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1984 Jan.	10,435	9,132	1,684	2,839	822	3,787	20	1,284	665
Feb.	11,277	10,442	1,009	4,506	896	4,031	26	808	877
March	12,551	11,682	1,366	4,123	857	5,337	62	807	603
April	12,441	11,015	1,939	3,910	880	4,287	64	1,362	1,486
May	8,950	7,434	849	1,900	683	4,002	27	1,488	1,357
June	14,945	13,465	1,086	5,205	1,783	5,392	128	1,352	816
July	12,548	11,597	2,188	3,698	541	5,171	335	616	677
Aug.	11,213	10,291	935	3,420	796	5,142	57	864	800
Sep.	13,068	10,873	1,022	3,205	944	5,703	8	2,187	643
Oct.	15,871	14,746	1,697	5,752	645	6,653	2	1,122	935
Nov.	11,329	10,608	1,069	3,768	860	4,911	52	669	611
Dec.	20,657	18,822	1,939	6,807	2,920	7,156	26	1,809	936
1985 Jan.	11,429	10,141	1,574	4,203	620	3,743	30	1,258	520

* Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also apply to

Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 Issued by a German-managed syndicate. — 3 Including change in the amount held by trustees. Minus sign (—) indicates that the decline in

the amount held by trustees was in excess of the redemptions. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents 2	
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds				
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120	
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188	
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317	
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1984 Jan.	792,561	594,161	129,698	310,464	44,778	109,221	2,416	195,984	88,188	
Feb.	800,527	597,628	130,356	311,492	44,630	111,150	2,405	200,494	89,161	
March	807,499	599,866	130,892	312,246	44,834	111,895	2,843	204,791	90,018	
April	809,945	600,473	130,695	311,213	45,491	113,074	2,779	206,693	90,407	
May	814,686	603,968	131,514	313,178	45,343	113,933	2,751	207,967	90,310	
June	814,871	602,593	132,426	311,571	45,002	113,595	2,623	209,655	90,674	
July	820,329	605,815	132,205	312,540	45,708	115,361	2,288	212,226	91,632	
Aug.	829,150	610,303	132,829	315,159	46,254	116,061	2,231	216,617	91,547	
Sep.	835,846	614,857	133,179	319,580	46,714	115,384	2,223	218,766	91,924	
Oct.	844,250	618,190	133,207	322,669	47,512	114,803	2,221	223,838	93,804	
Nov.	852,394	623,807	134,078	327,802	48,071	113,857	2,169	226,417	94,960	
Dec.	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985 Jan.	866,795	630,039	134,840	330,067	47,031	118,102	2,634	234,122	97,799	
Maturity in years	Breakdown by remaining period to maturity 3 Position as at January 31, 1985									
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc									
	511,769	407,203	63,799	209,240	31,024	103,140	213	104,353	23,676	
	286,271	160,516	34,504	99,397	13,215	13,400	659	125,095	52,048	
7,913	3,442	1,064	1,183	31	1,164	513	3,958	1,400		
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	Issues not falling due en bloc									
	14,996	13,243	6,265	4,679	1,982	317	1,038	715	14,429	
	28,964	28,753	17,374	10,717	581	82	211	—	5,994	
	16,488	16,488	11,532	4,758	198	—	—	—	250	
395	395	302	93	—	—	—	—	—		

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

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

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

5. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, etc.	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1984 Jan.	101,218	+ 147	183	—	—	0	62	—	—	30	—	124	—	4
Feb.	101,340	+ 122	124	—	4	—	—	0	—	—	—	—	—	6
March	101,512	+ 172	115	—	10	—	—	—	—	50	—	2	0	1
April	101,625	+ 113	114	1	—	—	—	—	—	22	—	24	—	—
May	102,007	+ 382	493	—	47	—	—	—	—	—	—	157	—	1
June	102,408	+ 401	498	—	27	—	—	2	1	80	—	206	1	—
July	103,057	+ 649	134	—	321	—	—	150	—	74	—	13	1	16
Aug.	103,658	+ 601	463	—	63	—	17	2	30	102	—	27	26	23
Sep.	103,783	+ 125	146	3	97	—	1	10	76	4	—	130	77	5
Oct.	103,933	+ 150	210	—	12	—	6	—	—	13	—	87	—	4
Nov.	104,070	+ 137	103	6	11	—	3	—	29	11	—	6	15	5
Dec.	104,695	+ 625	399	—	20	—	29	—	2	254	—	78	1	0
1985 Jan.	104,893	+ 198	231	—	—	—	0	—	—	13	—	35	—	11

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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds of foreign issuers 2		Shares 3 including tax credit 4	
	Securities issued during period under review (yield on newly issued bonds)					Securities outstanding (yield on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00		
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48		
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84		
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73		
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13		
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1984 Feb.	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.0	7.9	3.33	2.13		
March	7.8	7.8	7.8	—	7.9	7.9	7.9	7.9	8.0	7.9	7.8	3.37	2.15		
April	7.9	7.9	7.8	—	7.9	7.9	8.0	8.0	8.0	7.9	7.9	3.56	2.28		
May	8.0	8.0	7.9	—	8.1	8.0	8.0	8.1	8.0	8.0	8.0	3.86	2.47		
June	8.0	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.2	3.79	2.43		
July	7.9	8.0	7.9	—	8.1	8.1	8.1	8.1	8.0	8.1	8.3	4.11	2.63		
Aug.	7.9	7.9	7.9	—	8.0	7.9	7.9	8.0	7.9	7.9	8.2	3.93	2.52		
Sep.	7.7	7.7	7.7	—	7.7	7.7	7.7	7.7	7.7	7.6	7.9	3.69	2.36		
Oct.	7.4	7.6	7.4	—	7.3	7.4	7.4	7.4	7.6	7.4	7.7	3.66	2.34		
Nov.	7.1	7.0	7.2	—	7.1	7.2	7.2	7.2	7.3	7.2	7.5	3.68	2.36		
Dec.	7.0	7.1	7.1	—	7.0	7.0	7.0	7.0	7.2	7.0	7.4	3.61	2.31		
1985 Jan.	7.1	7.2	7.1	—	7.1	7.1	7.1	7.1	7.2	7.1	7.4	3.45	2.21		
Feb.	...	...	...	...	...	7.4	7.5	7.5	7.2	7.4	7.7	...	...

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

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
All Insurance enterprises covered												
1981 Dec.	589	313,490	1,843	3,839	307,808	49,592	129,931	83,159	7,002	4,441	29,462	4,221
1982 March	603	330,338	1,614	5,066	323,658	50,561	135,067	92,178	7,071	4,692	29,858	4,231
June	603	338,343	1,460	4,854	332,029	51,439	137,063	96,988	7,148	4,877	30,378	4,136
Sep.	601	346,651	1,498	4,311	340,842	52,787	138,951	101,495	7,287	5,042	31,181	4,099
Dec.	598	353,376	2,187	3,712	347,477	54,117	139,631	105,233	7,528	5,160	31,941	3,867
1983 March	602	367,098	1,861	4,914	360,323	54,967	145,629	111,027	7,801	5,317	31,818	3,764
June	598	375,405	1,840	4,583	368,982	56,038	149,775	113,553	7,932	5,437	32,680	3,567
Sep.	598	383,188	1,378	4,545	377,265	57,894	153,097	115,768	8,091	5,574	33,323	3,518
Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	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. p	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Life insurance companies												
1981 Dec.	103	196,011	833	1,041	194,137	41,933	86,032	39,343	1,955	4,395	18,276	2,203
1982 March	103	201,460	575	705	200,180	42,623	87,521	42,894	1,955	4,635	18,399	2,153
June	103	207,200	440	709	206,051	43,342	89,091	45,949	1,926	4,822	18,740	2,181
Sep.	103	213,159	549	656	211,954	44,400	90,322	48,823	1,962	4,985	19,317	2,145
Dec.	101	217,418	1,008	858	215,552	45,487	90,387	50,616	2,046	5,106	19,865	2,045
1983 March	101	223,077	825	593	221,659	46,202	93,713	52,733	2,089	5,262	19,690	1,970
June	100	228,749	823	666	227,260	47,144	96,682	53,773	2,193	5,382	20,220	1,866
Sep.	100	234,951	779	792	233,380	48,721	99,338	55,058	2,258	5,518	20,635	1,852
Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	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. p	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Pension funds and burial funds												
1981 Dec.	100	35,409	102	567	34,740	5,288	13,151	12,247	17	—	3,006	1,031
1982 March	105	40,765	115	461	40,189	5,500	15,525	14,836	17	—	3,282	1,029
June	105	41,684	140	478	41,066	5,608	15,716	15,378	17	—	3,323	1,024
Sep.	105	42,463	124	492	41,847	5,754	15,955	15,734	17	—	3,370	1,017
Dec.	105	44,272	151	654	43,467	5,866	16,634	16,507	17	—	3,440	1,003
1983 March	106	45,270	109	401	44,760	5,900	17,169	17,250	17	—	3,443	981
June	106	46,261	171	385	45,705	5,933	17,355	17,912	17	—	3,521	967
Sep.	106	47,275	124	432	46,719	6,110	17,756	18,303	17	—	3,582	951
Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	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. p	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Health insurance companies												
1981 Dec.	44	15,739	124	155	15,460	603	7,816	5,175	196	—	1,451	219
1982 March	47	16,323	20	203	16,100	621	7,982	5,634	196	—	1,446	221
June	47	16,928	83	242	16,603	632	8,076	5,990	225	—	1,460	220
Sep.	47	17,408	88	219	17,101	652	8,191	6,330	229	—	1,479	220
Dec.	46	18,069	156	138	17,775	686	8,410	6,722	234	—	1,503	220
1983 March	47	18,874	69	231	18,574	710	8,739	7,150	243	—	1,502	230
June	47	19,765	83	281	19,401	739	9,209	7,427	245	—	1,555	226
Sep.	47	20,324	50	267	20,007	789	9,419	7,720	256	—	1,585	238
Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	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. p	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Indemnity, accident and transport insurance companies												
1981 Dec.	311	49,057	658	1,666	46,733	1,684	16,337	19,584	3,294	46	5,151	637
1982 March	318	54,081	710	3,275	50,096	1,730	17,460	21,745	3,297	57	5,108	699
June	318	54,695	738	2,953	51,004	1,768	17,583	22,441	3,352	55	5,215	590
Sep.	316	54,775	588	2,506	51,681	1,890	17,702	22,701	3,411	57	5,322	598
Dec.	316	54,465	727	1,596	52,142	1,966	17,542	23,216	3,508	54	5,359	497
1983 March	318	60,210	732	3,195	56,283	2,061	19,416	25,324	3,556	55	5,388	483
June	316	60,551	661	2,765	57,125	2,106	19,735	25,690	3,576	55	5,535	428
Sep.	316	60,049	320	2,627	57,102	2,158	19,606	25,568	3,650	56	5,664	400
Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	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. p	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1981 Dec.	31	17,274	126	410	16,738	84	6,595	6,810	1,540	—	1,578	131
1982 March	30	17,709	194	422	17,093	87	6,579	7,069	1,606	—	1,623	129
June	30	17,836	59	472	17,305	89	6,597	7,230	1,628	—	1,640	121
Sep.	30	18,846	149	438	18,259	91	6,781	7,907	1,668	—	1,693	119
Dec.	30	19,152	145	466	18,541	112	6,658	8,172	1,723	—	1,774	102
1983 March	30	19,667	126	494	19,047	94	6,592	8,570	1,896	—	1,795	100
June	29	20,079	102	486	19,491	116	6,794	8,751	1,901	—	1,849	80
Sep.	29	20,589	105	427	20,057	116	6,978	9,119	1,910	—	1,857	77
Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	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. p	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94

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

and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. —

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

8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	36	1,333
1977	7,616	7,635	1,080	6,263	292	17	2,105
1978	6,283	6,294	613	5,170	511	10	2,284
1979	2,225	2,264	163	2,236	191	40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	86	7	2,553
1982	934	998	— 672	1,335	335	63	3,809
1983	3,853	3,815	574	1,719	1,522	38	3,706
1984	4,101	4,166	— 1,128	4,536	758	65	4,590
1983 Feb.	748	747	72	503	172	1	294
March	774	776	230	361	185	2	335
April	352	349	12	116	221	3	245
May	73	73	— 60	6	127	0	164
June	99	89	127	— 125	87	10	242
July	160	151	75	— 40	116	9	288
Aug.	308	305	— 5	243	67	3	58
Sep.	1	1	— 119	67	53	— 0	164
Oct.	326	326	175	82	69	— 0	340
Nov.	512	510	157	311	42	2	451
Dec.	222	214	— 75	154	135	8	655
1984 Jan.	277	270	— 108	188	190	7	672
Feb.	652	654	— 57	621	90	— 2	482
March	252	260	— 70	281	49	— 8	221
April	167	168	— 83	173	78	— 1	212
May	26	28	— 77	74	31	— 2	172
June	190	191	— 41	201	31	— 1	287
July	126	125	— 61	83	103	1	330
Aug.	446	449	— 58	474	33	— 3	143
Sep.	44	46	— 213	219	40	— 2	252
Oct.	2	27	— 182	185	24	— 25	682
Nov.	1,207	1,240	— 113	1,339	14	— 33	364
Dec.	712	708	— 65	698	75	4	773
1985 Jan.	817	829	— 225	859	195	— 12	902

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	— 8.0	91.1	86.2	+ 4.9	267.4	270.6	— 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	— 64.3	189.5	192.3	— 2.8	459.6	526.7	— 67.1	
1977	364.8	299.4	396.3	133.7	58.1	115.9	20.9	45.1	23.1	— 31.5	220.6	224.3	— 3.6	558.2	593.3	— 35.1	
1978	391.9	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	— 41.2	236.1	237.4	— 1.3	595.6	638.0	— 42.5	
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	315.1	310.3	+ 4.8	763.7	828.9	— 65.2	
1983 pe	517.0	396.6	571.5	184.0	89.0	159.0	51.5	50.5	38.5	— 54.5	316.0	317.0	— 1.0	793.5	849.0	— 55.5	
1982 1st qtr	105.1	88.0	126.7	36.9	19.2	41.4	13.4	8.0	7.7	— 21.6	76.5	78.1	— 1.6	168.6	191.7	— 23.2	
2nd qtr	118.7	90.3	125.7	37.0	17.6	40.6	11.0	10.8	8.5	— 7.1	77.3	77.0	+ 0.4	185.2	191.9	— 6.7	
3rd qtr	114.4	94.6	128.8	38.4	18.0	39.6	10.2	12.6	10.1	— 14.4	78.0	75.7	+ 2.3	182.5	194.6	— 12.1	
4th qtr	129.2	105.8	155.8	48.3	23.3	42.7	9.7	17.4	14.6	— 26.6	83.4	78.4	+ 5.0	201.9	223.4	— 21.6	
1983 1st qtr	111.6	91.9	131.1	38.4	18.8	41.6	16.4	7.6	8.7	— 19.5	77.5	79.1	— 1.6	176.7	197.8	— 21.1	
2nd qtr	122.2	91.7	127.4	37.8	18.2	41.6	11.3	9.5	8.5	— 5.2	77.3	78.2	— 0.9	189.4	195.4	— 6.0	
3rd qtr	119.6	99.9	128.9	39.1	18.6	38.4	12.1	11.8	9.3	— 9.3	79.1	78.4	+ 0.7	189.4	197.9	— 8.6	
4th qtr	136.5	113.1	157.1	49.4	25.0	41.1	10.8	16.6	14.2	— 20.7	82.5	80.9	+ 1.6	211.3	230.4	— 19.1	
1984 1st qtr	121.1	99.3	131.4	38.8	19.1	41.0	16.8	7.0	8.9	— 10.3	78.6	82.5	— 3.9	189.1	203.3	— 14.2	
2nd qtr	122.0	97.2	131.0	38.7	18.7	43.4	11.7	9.5	8.8	— 9.0	81.8	82.4	— 0.6	191.9	201.4	— 9.5	
3rd qtr	128.0	101.9	132.7	39.2	19.5	40.2	12.8	11.5	9.7	— 4.7	82.2	81.7	+ 0.6	200.3	204.5	— 4.2	

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

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

payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — 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	162.9	176.5	— 13.7	116.6	118.2	— 1.6
1979	179.2	205.1	— 25.9	177.2	191.8	— 14.6	125.1	130.4	— 5.3
1980	189.9	217.6	— 27.6	186.2	208.6	— 22.4	139.9	145.6	— 5.7
1981	196.9	234.9	— 38.0	190.6	216.6	— 26.0	142.0	152.1	— 10.1
1982	208.9	246.6	— 37.7	199.6	224.2	— 24.5	145.8	153.1	— 7.3
1983	216.4	248.3	— 31.9	206.4	227.6	— 21.2	150.2	151.4	— 1.2
1982 1st qtr	45.0	63.0	— 18.0	44.8	49.7	— 4.9	26.6	29.4	— 2.8
2nd qtr	57.5	58.1	— 0.6	45.2	50.5	— 5.3	31.1	31.9	— 0.8
3rd qtr	48.4	57.4	— 9.1	49.0	53.9	— 4.9	31.7	32.9	— 1.2
4th qtr	57.6	67.6	— 10.0	54.1	63.5	— 9.4	39.3	41.5	— 2.2
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

* 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.

The annual figures for the Länder Governments and the local authorities in 1983 are partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts ¹	Cash expenditure ^{1, 2}	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change						
				in cash resources ⁴	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement ⁵	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1979	186.70	212.75	— 26.04	— 0.54	—	+ 25.11	—	— 0.05	0.43	— 26.04
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
1981	207.83	247.68	— 39.86	— 0.10	+ 1.86	+ 38.93	—	— 1.58	0.54	— 39.86
1982	222.60	258.80	— 36.19	+ 0.43	— 3.20	+ 39.15	—	+ 0.20	0.47	— 36.19
1983	233.86	264.84	— 30.98	+ 0.79	—	+ 31.84	+ 0.54	— 1.04	0.43	— 30.98
1984 r	244.31	272.98	— 28.66	— 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	— 28.66
1983 Dec.	29.66	25.14	+ 4.52	+ 1.40	— 3.43	+ 2.62	+ 0.05	— 2.42	0.06	— 30.98
1984 Jan.	17.17	23.60	— 6.43	— 1.44	+ 1.07	+ 1.87	+ 0.06	+ 1.97	0.02	— 6.43
Feb.	17.87	21.48	— 3.61	+ 0.12	+ 0.00	+ 3.90	+ 0.06	— 0.25	0.01	— 10.03
March	21.40	22.10	— 0.70	+ 0.76	— 1.07	+ 2.32	+ 0.24	— 0.04	0.01	— 10.74
April	20.16	21.74	— 1.58	+ 0.03	—	+ 1.37	+ 0.09	+ 0.15	0.01	— 12.31
May	19.06	22.53	— 3.47	— 0.91	+ 0.34	+ 1.12	+ 0.47	+ 0.59	0.05	— 15.79
June	24.40	23.10	+ 1.30	+ 1.10	— 0.34	+ 0.06	+ 0.12	— 0.06	0.02	— 14.48
July	18.87	22.00	— 3.13	— 1.10	+ 2.14	— 0.29	+ 0.11	+ 0.06	0.02	— 17.62
Aug.	18.87	22.16	— 3.28	— 0.01	+ 0.98	+ 3.43	+ 0.09	— 1.24	0.02	— 20.90
Sep.	21.73	20.68	+ 1.04	+ 1.92	— 3.12	+ 2.68	+ 0.08	+ 1.23	0.02	— 19.86
Oct.	17.39	22.29	— 4.89	— 1.29	—	+ 3.43	+ 0.07	+ 0.02	0.08	— 24.75
Nov.	16.91	23.21	— 6.30	— 0.61	+ 5.35	+ 2.61	— 0.50	— 1.80	0.03	— 31.05
Dec. r	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

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. — r Revised.

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

DM million									
Period	Total	Central and regional authorities					Local authorities		
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares ¹
1970	2 154,245	135,660	83,597	50,482	1,582	—	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,192	+ 49
1980	364,991	313,711	177,543	125,474	75	10,619	51,202	3,907	+ 78
1982	378,702	327,550	184,572	130,392	1	12,585	51,045	4,052	+ 107
1983	396,576	342,717	191,866	137,020	2	13,829	53,770	4,258	+ 88
1984	...	357,476	198,866	143,873	2	14,736	...	...	...
1984 1st qtr	99,298	84,087	45,502	34,937	0	3,647	10,663	1,117	+ 4,548
2nd qtr	97,186	83,732	46,470	33,659	0	3,603	13,948	1,102	— 494
3rd qtr	101,923	87,615	48,525	35,409	1	3,682	13,615	1,123	+ 693
4th qtr	...	102,040	58,366	39,869	0	3,804	...	...	...
1984 Jan.	...	23,421	11,961	10,282	0	1,178	...	...	...
Feb.	...	26,029	14,656	10,139	0	1,234	...	...	...
March	...	34,637	18,885	14,516	—	1,236	...	...	...
April	...	22,337	12,608	8,522	0	1,208	...	...	...
May	...	25,492	14,271	10,027	0	1,195	...	...	...
June	...	35,902	19,591	15,110	0	1,201	...	...	...
July	...	25,742	14,465	10,085	0	1,192	...	...	...
Aug.	...	25,518	14,046	10,185	0	1,288	...	...	...
Sep.	...	36,355	20,014	15,139	0	1,202	...	...	...
Oct.	...	24,606	13,951	9,391	0	1,263	...	...	...
Nov.	...	25,833	14,540	9,997	0	1,295	...	...	...
Dec.	...	51,601	29,875	20,481	0	1,245	...	...	...
1985 Jan. p	...	25,211	12,780	11,246	0	1,185	...	...	...

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

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Taxes accruing entirely to the			Memo item Local authorities' share in income taxes	
		Income taxes 2						Turnover taxes 3			Federal Government 5	Länder Governments 5	EEC share in customs duties		
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1982	350,650	180,170	123,407	30,602	21,458	4,703	97,717	53,733	43,985	6,195	44,942	17,002	4,626	23,101	
1983	366,291	185,548	128,889	28,275	23,675	4,709	105,871	59,190	46,681	4,378	47,459	18,378	4,657	23,575	
1984	381,880	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408	
1984 1st qtr	89,943	46,134	31,961	7,083	5,747	1,344	29,013	15,594	13,419	26	8,704	4,776	1,290	5,857	
2nd qtr	89,062	43,607	30,193	5,337	6,790	1,288	26,876	12,987	13,890	1,072	11,533	4,711	1,263	5,329	
3rd qtr	93,663	48,421	34,072	6,253	5,873	2,222	26,108	12,910	13,198	1,039	12,129	4,695	1,272	6,049	
4th qtr	109,212	56,459	40,124	7,695	7,903	737	28,485	14,009	14,476	1,999	16,438	4,399	1,432	7,173	
1984 Jan.	25,198	12,811	11,819	24	147	821	10,130	5,845	4,285	—	576	1,277	418	1,777	
Feb.	27,543	10,123	10,096	—	84	111	10,717	6,151	4,566	38	4,128	2,119	419	1,514	
March	37,203	23,200	10,046	7,059	5,684	412	8,166	3,598	4,568	2	4,000	1,381	454	2,566	
April	23,649	9,124	9,607	—	867	—	8,771	4,058	4,714	803	3,334	1,188	428	1,311	
May	26,871	10,277	9,942	—	747	304	9,317	4,635	4,682	267	4,366	2,228	416	1,379	
June	38,541	24,206	10,644	6,951	6,079	532	8,788	4,294	4,494	2	3,833	1,294	419	2,639	
July	27,358	12,048	11,890	—	1,114	125	1,146	8,795	4,282	4,513	3,887	1,453	412	1,617	
Aug.	27,147	11,564	11,327	—	472	81	790	3,930	4,595	272	4,206	2,139	440	1,628	
Sep.	39,159	24,809	10,855	7,839	5,829	286	8,788	4,698	4,090	3	4,036	1,103	420	2,804	
Oct.	26,174	11,067	10,939	—	482	310	299	8,557	3,867	4,690	4,001	1,310	479	1,569	
Nov.	27,366	10,346	10,615	—	397	78	206	9,952	4,990	4,963	245	4,299	2,034	489	1,533
Dec.	55,672	35,046	18,570	8,573	7,671	233	9,976	5,153	4,823	994	8,138	1,055	464	4,071	
1985 Jan. p	27,234	14,907	13,108	382	528	890	9,877	5,654	4,222	16	642	1,389	404	2,024	

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

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

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

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

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1982	39	22,835	12,208	4,281	2,933	2,645	1,292	4,982	6,689	4,039	26,103	—	6,307	1,835
1983	21	23,338	13,881	4,277	3,215	2,727	1,296	4,992	6,984	5,106	26,184	—	6,767	1,709
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,550	...	—	...	...
1984 1st qtr	7	3,646	2,155	992	1,199	706	278	1,136	1,746	1,616	7,282	—	1,642	458
2nd qtr	4	5,844	3,423	941	715	606	310	1,100	2,010	1,291	6,941	—	1,861	395
3rd qtr	4	6,168	3,608	919	788	644	350	1,097	1,942	1,308	6,853	—	2,066	378
4th qtr	3	8,376	5,244	1,387	677	752	318	1,160	1,586	1,335	...	—	...	...
1984 Jan.	1	18	34	47	229	245	106	76	635	460	...	...	...	...
Feb.	1	1,876	893	463	651	245	79	980	481	578	...	...	...	...
March	5	1,752	1,227	481	319	216	93	80	630	577	...	...	...	...
April	2	1,514	1,104	287	237	191	62	45	625	456	...	...	...	...
May	1	2,335	1,211	342	254	222	137	938	728	425	...	...	...	...
June	1	1,995	1,108	312	224	193	111	117	657	410	...	...	...	...
July	1	1,898	1,230	302	242	216	117	62	818	457	...	...	...	...
Aug.	2	2,185	1,134	333	344	207	122	959	587	472	...	...	...	...
Sep.	1	2,085	1,244	284	202	221	111	76	537	379	...	...	...	...
Oct.	1	1,961	1,269	320	224	228	104	100	636	470	...	...	...	...
Nov.	1	2,184	1,305	332	266	211	110	942	524	458	...	...	...	...
Dec.	1	4,232	2,671	736	186	312	104	118	426	407	...	...	...	...
1985 Jan. p	1	85	34	44	247	231	108	95	684	503	...	...	...	...

1 Insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1984: DM 78 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 ass- istance levy
									Social security funds 3	Other 2	Equalisa- tion and covering claims	Other 4	
Public authorities, total													
1970 Dec.	125,890	6 2,720	7 1,750	3,210	—	575	16,918	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 March	683,228	368	13,931	21,557	51,612	16,993	82,400	438,165	10,286	31,015	15,954	52	895
June	689,966	440	13,647	20,739	53,823	17,958	84,189	443,994	10,247	27,499	15,858	4	1,568
Sep.	700,092	697	11,335	20,363	58,168	19,169	87,784	448,871	10,265	25,801	15,795	4	1,840
Dec. p ^e	718,827	2,440	10,137	21,855	61,244	21,101	90,768	457,559	9,904	27,527	15,673	4	615
Federal Government													
1970 Dec. 5	56,512	6 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec.	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1981 Dec.	273,114	3,200	9,106	11,402	20,050	13,841	46,005	137,382	2,821	18,226	10,920	161	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 March	349,890	—	12,788	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
June	353,112	—	12,724	13,237	53,823	17,958	71,983	150,143	2,659	18,327	10,688	4	1,568
Sep.	359,190	—	10,512	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1981 Dec.	4,714	—	—	—	—	—	—	4,464	—	250	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 March	6,001	—	—	—	—	—	—	5,751	—	250	—	—	—
June	6,258	—	—	—	—	—	—	6,008	—	250	—	—	—
Sep.	6,396	—	—	—	—	—	—	6,146	—	250	—	—	—
Dec.	6,558	—	—	—	—	—	—	6 308	—	250	—	—	—
Länder Governments													
1970 Dec.	27,786	311	7 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	7 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec.	8 137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1981 Dec.	165,150	1,545	—	829	—	—	9,331	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 March	214,138	368	1,143	7,344	—	—	11,364	178,652	2,886	7,118	5,261	2	—
June	217,596	440	923	7,502	—	—	11,996	181,393	2,893	7,277	5,170	2	—
Sep.	221,506	697	823	8,526	—	—	12,363	184,848	2,958	6,144	5,146	2	—
Dec. p	230,722	667	823	8,931	—	—	12,507	192,046	2,642	8,074	5,030	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1981 Dec.	102,639	—	—	—	—	—	177	96,214	4,532	1,716	—	0	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 March	113,200	—	—	—	—	—	225	106,650	4,645	1,680	—	0	—
June	113,000	—	—	—	—	—	210	106,450	4,695	1,645	—	0	—
Sep.	113,000	—	—	—	—	—	210	106,550	4,695	1,545	—	0	—
Dec. p ^e	114,250	—	—	—	—	—	206	107,850	4,695	1,499	—	0	—

* Excluding public authorities' mutual indebtedness. —

1 Excluding bonds in the issuers' portfolios. —

2 Mainly loans against borrowers' notes. Including

loans raised abroad. — 3 Including Debt Register

claims and Federal savings bonds. — 4 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 certi-

ificates. — 8 From 1978 including net borrowing for the

Housing Promotion Institution of the Land of North

Rhine-Westphalia. — 9 As from end-1981 including

medium-term notes with maturities of over four years,

which were previously included in bonds (DM 329

million). — 10 Data other than end-of-year figures

have been estimated. Including indebtedness of

municipal special-purpose associations (as from

1975) and municipal hospitals. — p^e Partly

estimated. —

VII. Public finance

8. Changes in public sector indebtedness*

DM million

Item	End-1982	End-1983	End-1984 pe	Change					
				1983			1984		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government	9 309,064	341,444	367,297	+ 32,380	+ 22,743	+ 9,637	+ 25,853	+ 17,746	+ 8,107
Equalisation of Burdens Fund	(2,360)	(1,853)	(1,666)	(- 507)	(- 507)	(+ 0)	(- 188)	(- 203)	(+ 16)
ERP Special Fund	5,276	5,787	6,558	+ 511	+ 17	+ 494	+ 771	+ 609	+ 162
Länder Governments	190,622	212,026	230,722	+ 21,403	+ 11,231	+ 10,172	+ 18,697	+ 9,481	+ 9,216
Local authorities 1	109,858	112,452	114,250	+ 2,594	+ 992	+ 1,602	+ 1,798	+ 548	+ 1,250
Total	614,820	671,708	718,827	+ 56,888	+ 34,983	+ 21,905	+ 47,119	+ 28,384	+ 18,735
Types of debt									
Bundesbank advances	1,395	901	2,440	- 494	- 440	- 54	+ 1,539	- 205	+ 1,744
Treasury discount paper 2	16,049	15,496	10,137	- 554	+ 878	- 1,432	- 5,359	- 4,160	- 1,198
Medium-term notes	12,204	19,743	21,855	+ 7,538	+ 6,287	+ 1,252	+ 2,113	+ 620	+ 1,493
5-year special Federal bonds 3	34,298	47,255	61,244	+ 12,956	+ 10,161	+ 2,795	+ 13,990	+ 10,913	+ 3,076
Federal savings bonds	13,508	15,906	21,101	+ 2,398	+ 812	+ 1,586	+ 5,195	+ 3,264	+ 1,931
Bonds 3	66,322	77,303	90,768	+ 10,980	+ 5,585	+ 5,395	+ 13,466	+ 10,482	+ 2,984
Direct lending by banks 4	417,144	437,908	457,559	+ 20,765	+ 9,987	+ 10,778	+ 19,650	+ 10,963	+ 8,688
Loans from social security funds	10,690	10,527	9,904	- 163	- 142	- 21	- 623	- 263	- 360
Other loans 4	26,798	30,085	27,527	+ 3,286	+ 1,710	+ 1,577	- 2,558	- 4,284	+ 1,725
Old debt									
Commutation and compensation debt 3	99	49	0	- 50	- 50	- 0	- 49	- 49	- 0
Equalisation claims	16,302	15,993	15,673	- 309	- 182	- 127	- 320	- 198	- 122
Covering claims 5	5	0	-	- 5	- 5	-	- 0	- 0	-
Other 3, 6	5	4	3	- 2	- 2	-	- 1	- 1	- 0
Liabilities arising from the investment assistance levy	-	540	615	+ 540	+ 383	+ 157	+ 75	+ 1,300	- 1,225
Total	614,820	671,708	718,827	+ 56,888	+ 34,983	+ 21,905	+ 47,119	+ 28,384	+ 18,735
Creditors									
Banking system									
Bundesbank	13,892	15,391	14,060	+ 1,499	+ 1,561	- 63	- 1,331	- 2,339	+ 1,008
Banks	406,700	424,500	448,700	+ 17,800	+ 10,200	+ 7,600	+ 24,200	+ 12,000	+ 12,200
Domestic non-banks									
Social security funds 7	10,700	10,500	9,900	- 200	- 100	- 100	- 600	- 200	- 400
Other 8	104,228	126,717	142,567	+ 22,489	+ 15,722	+ 6,767	+ 15,850	+ 13,223	+ 2,627
Foreign creditors pe	79,300	94,600	103,600	+ 15,300	+ 7,600	+ 7,700	+ 9,000	+ 5,700	+ 3,300
Total	614,820	671,708	718,827	+ 56,888	+ 34,983	+ 21,905	+ 47,119	+ 28,384	+ 18,735

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

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

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

9. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Financing Treasury bonds						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1979 Dec.	202,632	—	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 Nov.	342,205	3,433	14,544	3,569	13,054	46,021	15,415	65,641	148,706	2,861	21,256	10,736	51	488
Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Jan.	344,446	1,070	12,964	3,461	13,054	48,771	16,066	68,424	148,671	2,850	21,235	10,693	51	599
Feb.	348,407	1,074	12,900	3,516	13,054	50,753	16,408	69,871	148,215	2,766	21,968	10,693	51	655
March	349,890	—	12,788	3,405	14,213	51,612	16,993	70,812	147,112	2,755	21,967	10,693	51	895
April	351,350	—	12,690	3,306	14,513	52,801	17,427	70,605	146,642	2,700	22,297	10,693	2	981
May	353,269	336	13,082	3,245	14,513	53,187	17,702	70,201	151,097	2,693	18,316	10,693	2	1,448
June	353,112	—	12,724	3,196	13,237	53,823	17,957	71,983	150,143	2,659	18,327	10,688	2	1,568
July	355,061	2,135	11,422	3,046	12,837	54,521	18,235	73,654	149,225	2,631	18,074	10,649	2	1,677
Aug.	359,557	3,117	10,801	2,923	12,037	55,919	18,643	76,078	150,118	2,642	17,786	10,649	2	1,766
Sep.	359,190	—	10,512	2,902	11,837	58,168	19,169	75,211	151,327	2,612	17,862	10,649	2	1,840
Oct.	362,698	—	10,482	2,865	11,837	60,576	19,806	76,799	150,236	2,605	17,793	10,649	2	1,913
Nov.	370,158	5,350	9,263	2,884	12,924	61,473	20,357	77,244	151,181	2,615	17,686	10,648	2	1,415
Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,587	17,703	10,643	2	615
1985 Jan. p	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

* 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 1978 including Debt Register claims; from 1973 including loans granted

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

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

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1981 Dec.	34,425	—	—	231	1,033	14,559	371	13,503	406	3,939	14	368	4,600
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 March	35,807	43	—	231	2,033	15,327	183	12,302	525	4,974	5	185	6,300
June	35,564	102	—	231	1,394	16,124	183	11,908	570	4,873	—	179	6,300
Sep.	36,079	—	—	231	1,394	15,463	182	13,014	596	5,060	—	139	6,600
Dec. p	35,780	—	—	131	1,394	15,742	182	12,533	636	5,032	—	129	7,000
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1981 Dec.	37,855	—	—	—	1,160	8,826	16,669	8,159	460	2,498	2	82	1,900
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 March	43,240	—	—	525	2,101	11,708	18,321	7,416	427	2,676	—	66	3,200
June	43,882	—	—	525	2,847	11,687	18,321	7,327	430	2,679	—	65	3,300
Sep.	45,614	—	—	525	2,847	12,687	18,321	7,944	523	2,709	—	58	3,200
Dec. p	45,847	—	—	—	1,904	12,686	19,665	8,192	553	2,790	—	58	3,700

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

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

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated. — 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 Sep.	465,447	434,997	164,993	159,816	105,155	5,033	17,995	12,455
Dec.	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983 March	485,174	455,052	170,530	171,195	108,283	5,044	18,452	11,670
June	489,613	459,015	169,840	175,467	108,549	5,159	18,838	11,760
Sep.	493,475	463,394	170,547	178,839	108,815	5,193	18,754	11,327
Dec.	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984 March	505,141	476,387	171,420	188,098	110,968	5,901	18,169	10,585
June	506,545	478,330	170,715	190,890	110,698	6,027	17,713	10,502
Sep.	512,451	482,226	171,387	193,507	111,086	6,246	18,991	11,234
Dec. pe	521,361	491,256	171,239	201,349	112,210	6,458	18,513	11,592
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	+ 17,115	+ 16,754	- 1,176	+ 14,789	+ 2,275	+ 866	+ 58	+ 303
1982 3rd qtr	+ 8,892	+ 8,909	+ 1,639	+ 5,061	+ 1,984	+ 225	- 335	+ 319
4th qtr	+ 14,638	+ 14,416	+ 3,202	+ 9,020	+ 2,000	+ 193	+ 484	- 261
1983 1st qtr	+ 5,088	+ 5,639	+ 2,334	+ 2,359	+ 1,128	- 182	- 26	- 524
2nd qtr	+ 4,439	+ 3,963	- 690	+ 4,272	+ 266	+ 115	+ 386	+ 90
3rd qtr	+ 3,862	+ 4,379	+ 707	+ 3,372	+ 266	+ 34	- 84	- 433
4th qtr	+ 10,771	+ 11,108	+ 1,868	+ 7,721	+ 1,120	+ 399	- 299	- 38
1984 1st qtr	+ 895	+ 1,885	- 995	+ 1,538	+ 1,033	+ 309	- 286	- 704
2nd qtr	+ 1,404	+ 1,943	- 705	+ 2,792	- 270	+ 126	- 456	- 83
3rd qtr	+ 5,906	+ 3,896	+ 672	+ 2,617	+ 388	+ 219	+ 1,278	+ 732
4th qtr pe	+ 8,910	+ 9,030	- 148	+ 7,842	+ 1,124	+ 212	- 478	+ 358

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

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

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

12. Equalisation claims *

DM million					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,227	5 8,683	7,615	5,863	66
(2) Scheduled and additional redemption up to end of December 1984 p	6,554	—	3,603	2,918	33
(3) Amount of equalisation claims at end of December 1984 p of which Held by Fund for the Purchase of Equalisation Claims 3	15,673	8,683	4,012	2,945	33
	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 and VII, 8. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisations claims which are already being serviced,

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8ff. 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. — **p** Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Debt Register claims	Mortgage and other loans 6	Real estate and movables
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	26,010	5,983	8,197	3,550	6,646	1,633
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	43,177	7,808	12,702	3,596	16,370	2,701
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	36,252	8,341	10,774	1,887	12,349	2,903
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	25,988	6,719	7,003	58	9,103	3,106
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	20,309	5,966	4,479	58	6,525	3,282
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	20,065	7,200	3,834	58	5,616	3,357
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	22,733	10,279	3,725	58	5,246	3,426
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	25,796	13,809	3,618	—	4,850	3,519
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	24,684	12,913	3,536	—	4,584	3,651
1983	146,697	121,112	23,662	151,498	127,277	12,943	- 4,801	19,390	7,890	3,416	—	4,281	3,803
1984 p	156,360	129,155	25,479	160,637	134,800	12,911	- 4,277	14,313	3,141	3,309	—	3,988	3,875
1983 1st qtr	34,633	28,287	5,891	36,713	30,860	3,309	- 2,080	22,301	10,578	3,512	—	4,526	3,685
2nd qtr	34,770	28,472	5,847	37,060	30,992	3,390	- 2,290	19,840	8,200	3,487	—	4,450	3,703
3rd qtr	37,246	30,624	6,147	38,578	32,653	3,125	- 1,332	18,370	6,799	3,451	—	4,373	3,746
4th qtr	40,053	33,727	5,823	38,932	32,733	3,146	+ 1,121	19,390	7,890	3,416	—	4,281	3,803
1984 1st qtr	36,574	29,939	6,208	39,339	33,240	3,512	- 2,765	16,566	5,194	3,393	—	4,221	3,758
2nd qtr	39,433	30,498	8,522	39,512	33,113	3,514	- 79	16,974	5,607	3,370	—	4,150	3,847
3rd qtr	40,314	32,196	7,694	40,339	34,203	2,951	- 25	16,519	5,217	3,345	—	4,077	3,880
4th qtr	40,039	36,522	3,055	41,247	34,244	2,935	- 1,208	14,313	3,141	3,309	—	3,988	3,875

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

4 Including cash resources. — 5 Including money market paper held up to 1976. — 6 Excluding the Federal grants deferred with interest in 1974 and 1975 and excluding loans to other social security funds; including participations. — 7 As from 1978

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,972	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	2,325	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	3,503	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,897	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	4,185	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	10 1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1983 1st qtr	6,813	6,393	249	9,848	6,547	741	1,571	- 3,035	3,093	406	168	130	108
2nd qtr	7,898	6,959	757	8,455	5,280	637	1,623	- 557	1,136	934	706	129	99
3rd qtr	7,913	7,419	247	6,910	4,157	138	1,641	+ 1,003	— 600	1,291	1,067	127	97
4th qtr	8,415	7,902	246	7,432	4,194	44	2,036	+ 983	- 2,053	399	186	125	88
1984 1st qtr	7,561	7,067	237	8,649	4,976	853	1,768	- 1,088	1,072	368	157	124	87
2nd qtr	8,085	7,207	650	7,460	4,010	596	1,866	+ 625	163	1,087	884	123	80
3rd qtr	8,152	7,651	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

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1982 p	1983 p	1984 p	1982 p	1983 p	1984 p	1982 p	1983 p	1984 p
	DM billion						Percentage change from previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Gross value added												
Agriculture, forestry and fisheries	21.8	30.5	30.9	38.3	34.3	35.3	+ 14.7	- 10.4	+ 2.9	2.4	2.0	2.0
Producing sector	333.7	499.9	639.4	663.2	689.6	724.3	+ 2.4	+ 4.0	+ 5.0	41.4	41.2	41.4
Energy supply 1, mining	22.7	42.5	50.5	58.8	60.6	63.9	+ 10.7	+ 3.1	+ 5.5	3.7	3.6	3.7
Manufacturing	259.5	389.7	489.2	507.9	530.4	559.1	+ 2.5	+ 4.4	+ 5.4	31.7	31.7	31.9
Construction	51.6	67.7	99.8	96.4	98.6	101.2	- 2.6	+ 2.3	+ 2.7	6.0	5.9	5.8
Distributive trades, transport 2	103.5	173.1	226.0	246.3	255.1	264.6	+ 2.8	+ 3.6	+ 3.7	15.4	15.2	15.1
Services 3	114.4	232.1	330.2	392.4	420.0	441.4	+ 8.6	+ 7.0	+ 5.1	24.5	25.1	25.2
All enterprises	573.4	935.6	1,226.5	1,340.2	1,399.0	1,465.6	+ 4.6	+ 4.4	+ 4.8	83.8	83.6	83.7
ditto, adjusted 4	555.4	896.6	1,172.1	1,265.3	1,316.6	1,379.0	+ 4.0	+ 4.1	+ 4.7	79.1	78.7	78.8
Government	62.6	129.7	172.2	189.2	195.2	199.6	+ 3.2	+ 3.2	+ 2.2	11.8	11.7	11.4
Households 5	10.0	20.2	27.2	30.9	32.6	34.0	+ 6.6	+ 5.6	+ 4.3	1.9	1.9	1.9
All sectors plus Non-deductible turnover tax 6	628.0	1,046.5	1,371.5	1,485.3	1,544.4	1,612.6	+ 3.9	+ 4.0	+ 4.4	92.8	92.3	92.1
plus Import levies 7	39.9	61.6	96.5	101.3	109.3	116.1	+ 0.6	+ 7.9	+ 6.2	6.3	6.5	6.6
Gross domestic product	675.3	1,119.7	1,481.4	1,601.2	1,669.6	1,745.0	+ 3.7	+ 4.3	+ 4.5	100.1	99.8	99.7
Net factor incomes from abroad	+ 0.4	+ 3.3	+ 4.3	- 1.3	+ 4.1	+ 5.0	.	.	.	- 0.1	0.2	0.3
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
(b) at 1976 prices												
Gross national product at market prices	957.5	1,123.0	1,265.5	1,250.0	1,266.6	1,299.7	- 1.0	+ 1.3	+ 2.6	.	.	.
ditto, per employed person, in DM	35,900	43,880	48,110	48,770	50,210	51,630	+ 0.8	+ 3.0	+ 2.8	.	.	.
II. Distribution of national product (at current prices)												
Wage and salary income 8	360.6	631.2	842.1	900.6	919.8	947.0	+ 2.2	+ 2.1	+ 3.0	56.3	55.0	54.1
Entrepreneurial and property income	169.8	248.0	307.3	326.5	360.8	393.7	+ 6.4	+ 10.5	+ 9.1	20.4	21.6	22.5
Net national product at factor cost (national income) plus Indirect taxes 9	530.4	879.2	1,149.4	1,227.0	1,280.6	1,340.7	+ 3.3	+ 4.4	+ 4.7	76.7	76.5	76.6
Net national product at market prices plus Depreciation	607.7	999.0	1,312.4	1,399.4	1,463.1	1,529.5	+ 3.1	+ 4.5	+ 4.5	87.5	87.4	87.4
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	368.9	633.5	834.0	910.3	947.3	978.1	+ 3.5	+ 4.1	+ 3.2	56.9	56.6	55.9
Government consumption	106.5	222.3	297.9	325.8	335.7	349.8	+ 2.5	+ 3.0	+ 4.2	20.4	20.1	20.0
Civil expenditure	86.7	188.2	257.5	280.6	287.9	300.8	+ 2.3	+ 2.6	+ 4.5	17.5	17.2	17.2
Defence expenditure	19.8	34.1	40.4	45.2	47.8	49.0	+ 3.6	+ 5.8	+ 2.5	2.8	2.9	2.8
Fixed capital formation	172.1	226.0	338.0	330.6	346.5	357.5	- 2.2	+ 4.8	+ 3.2	20.7	20.7	20.4
Machinery and equipment	65.9	86.3	127.9	126.7	137.6	140.2	- 1.5	+ 8.5	+ 1.9	7.9	8.2	8.0
Construction	106.2	139.7	210.1	203.9	209.0	217.3	- 2.7	+ 2.5	+ 4.0	12.7	12.5	12.4
Increase in stocks	14.2	12.2	18.9	- 4.7	5.6	16.1	.	.	.	- 0.3	0.3	0.9
Domestic expenditure	661.6	1,094.0	1,488.8	1,562.0	1,635.1	1,701.5	+ 2.1	+ 4.7	+ 4.1	97.6	97.7	97.2
Net exports of goods and services 10	+ 14.1	+ 29.0	- 3.1	37.9	38.6	48.5	.	.	.	2.4	2.3	2.8
Exports	152.9	312.6	430.6	539.1	540.1	599.9	+ 9.0	+ 0.2	+ 11.1	33.7	32.3	34.3
Imports	138.8	283.6	433.7	501.2	501.6	551.4	+ 4.5	+ 0.1	+ 9.9	31.3	30.0	31.5
Gross national product at market prices	675.7	1,123.0	1,485.7	1,599.9	1,673.7	1,750.0	+ 3.5	+ 4.6	+ 4.6	100	100	100

Source: Federal Statistical Office; data as from 1982 revised. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts

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

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

2. Index of net output in the producing sector *

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year %	Basic and producer goods sector		Total		of which			Total	Change from previous year %	of which Textile industry	1980 = 100	Change from previous year %
			1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1981 average	97.8	- 2.2	95.6	- 4.5	100.2	+ 0.2	98.8	106.5	98.0	94.6	- 5.5	93.6	92.5	- 7.5
1982 "	94.9	- 3.0	91.0	- 4.8	99.1	- 1.1	96.2	107.3	97.2	90.3	- 4.5	88.9	88.5	- 4.4
1983 "	95.5	+ 0.6	93.9	+ 3.1	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	86.5	- 2.2
1984 " r	98.6	+ 3.2	97.9	+ 4.3	102.4	+ 3.7	93.0	107.3	105.7	94.1	+ 2.7	91.7	87.8	+ 1.5
1983 Oct.	102.7	+ 4.2	99.7	+ 10.3	104.0	+ 2.6	92.2	116.3	107.1	99.4	+ 3.6	97.0	106.1	+ 1.7
Nov.	104.9	+ 6.2	100.2	+ 12.2	107.9	+ 5.4	97.6	119.3	107.6	99.3	+ 5.1	97.3	100.2	+ 1.2
Dec.	98.9	+ 4.8	90.1	+ 10.1	112.8	+ 5.7	127.1	109.1	107.8	88.8	+ 3.5	84.0	63.9	- 11.0
1984 Jan.	92.4	+ 8.3	96.6	+ 12.7	93.0	+ 8.6	75.4	113.8	96.5	93.1	+ 8.4	96.4	55.2	- 0.4
Feb.	97.3	+ 13.3	99.0	+ 15.4	103.3	+ 12.8	84.2	124.7	107.1	97.3	+ 12.0	101.1	57.4	+ 35.7
March	103.2	+ 0.0	102.6	+ 2.7	108.0	- 0.4	92.0	126.6	111.9	101.9	- 1.1	103.8	82.2	- 1.3
April	95.3	+ 2.4	97.3	+ 4.5	98.1	+ 2.0	86.3	111.3	100.5	89.8	+ 1.0	89.3	87.5	- 0.7
May	101.7	+ 7.1	102.6	+ 8.0	103.2	+ 4.7	98.1	97.9	106.7	97.3	+ 10.1	98.5	103.5	+ 8.4
June	87.4	- 11.8	95.2	- 2.9	79.8	- 23.0	86.7	34.9	96.0	86.3	- 7.5	86.4	95.0	- 7.0
July	95.4	+ 10.4	97.3	+ 10.3	96.0	+ 13.3	89.3	97.6	96.7	89.0	+ 10.1	82.8	101.2	+ 9.2
Aug.	91.3	+ 4.0	93.3	+ 3.0	90.8	+ 8.5	81.8	97.8	91.2	84.0	+ 2.6	65.0	95.0	- 2.6
Sep.	100.6	- 2.8	97.4	- 2.7	106.7	- 1.1	96.8	115.1	110.1	98.3	- 3.9	95.1	99.4	- 10.2
Oct.	113.6	+ 10.6	106.2	+ 6.5	121.2	+ 16.5	104.2	132.0	123.3	108.7	+ 9.4	107.7	112.3	+ 5.8
Nov.	108.7	+ 3.6	101.1	+ 0.9	117.6	+ 9.0	101.6	131.2	121.0	100.5	+ 1.2	98.1	96.5	- 3.7
Dec.	96.0	- 2.9	86.5	- 4.0	111.1	- 1.5	119.2	104.2	107.9	82.5	- 7.1	76.5	67.9	+ 6.3
1985 Jan. p	94.2	+ 1.9	92.2	- 4.6	103.9	+ 11.7	87.4	124.0	105.2	90.0	- 3.3	90.3	32.7	- 40.8

Source: Federal Statistical Office. — * Results for 1984 figures revised by the Federal Statistical Office.
 kind of activity units. — p Provisional. —

3. Labour market *

Period	Wage and salary earners						Foreigners, 3 thousands	Short-time workers, thousands	Unemployed persons			Unemployment ratio 4 %	Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2				Total	Change from previous year, thousands	of which Unemployed part-time workers, thousands		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	Thou-sands
1979 average	22,659	+ 1.8	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	- 117	170	3.8	304	+ 58
1980 "	22,986	+ 1.4	7,662	+ 0.8	1,263	+ 2.0	2,018	137	889	+ 13	163	3.8	308	+ 4
1981 "	p 22,846	p - 0.6	7,498	- 2.1	1,229	- 2.7	1,912	347	1,272	+ 383	207	5.5	208	- 100
1982 "	p 22,395	p - 2.0	7,239	- 3.5	1,155	- 6.0	1,787	608	1,833	+ 561	238	7.5	105	- 103
1983 "	p 21,962	p - 1.9	6,935	- 4.2	1,121	- 2.9	1,694	675	2,258	+ 425	246	9.1	76	- 29
1984 "	p 21,870	p - 0.4	6,852	- 1.2	1,108	- 1.2	...	384	2,266	+ 8	237	9.1	88	+ 12
1984 Jan.			6,825	- 2.3	1,039	+ 0.5	.	566	2,539	+ 52	244	10.2	70	+ 8
Feb.			6,820	- 2.0	1,023	+ 1.1	.	644	2,537	+ 1	243	10.2	80	+ 11
March	p 21,702	p - 0.7	6,826	- 1.8	1,088	+ 2.2	1,637	618	2,393	+ 7	239	9.6	93	+ 11
April			6,814	- 1.5	1,116	+ 0.3	.	490	2,254	± 0	238	9.1	94	+ 12
May	p 21,788	p - 0.5	6,814	- 1.3	1,128	- 0.3	.	388	2,133	- 16	235	8.6	97	+ 11
June			6,807	- 1.3	1,132	- 1.4	1,593	337	2,113	- 14	231	8.5	99	+ 13
July			6,840	- 0.9	1,138	- 1.4	.	262	2,202	± 0	236	8.9	99	+ 16
Aug.	p 21,980	p - 0.3	6,883	- 0.7	1,149	- 2.2	.	212	2,202	+ 6	234	8.9	95	+ 12
Sep.			6,913	- 0.7	1,147	- 3.1	...	262	2,144	+ 9	232	8.6	91	+ 12
Oct.			6,909	- 0.3	1,125	- 3.5	...	301	2,145	- 3	235	8.6	86	+ 14
Nov.	p 22,009	p - 0.1	6,904	- 0.2	1,107	- 4.0	...	257	2,189	- 4	236	8.8	82	+ 15
Dec.			6,864	- 0.1	1,078	- 4.2	...	268	2,325	- 24	236	9.4	80	+ 16
1985 Jan.			...	...	...	...	...	466	2,619	+ 80	244	10.6	88	+ 18
Feb.			...	...	...	...	...	432	2,611	+ 74	242	10.5	101	+ 21

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

the middle of the month. — 1 Quarterly figures (averages). — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 All unemployed as % of the dependent labour force (excluding the

armed forces) according to the microcensus, or (as from January 1985) the EEC sample survey on labour for 1983. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	53.9	+ 1.7	59.8	+ 1.2	41.1	+ 3.3	53.7	+ 0.4	60.4	- 0.6	39.6	+ 3.7
1972 "	58.0	+ 7.7	63.7	+ 6.5	45.7	+ 11.2	58.5	+ 8.8	64.6	+ 7.0	45.4	+ 14.7
1973 "	67.8	+ 16.8	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 18.0	74.6	+ 15.4	57.1	+ 25.8
1974 "	73.4	+ 8.2	73.2	+ 3.3	73.7	+ 20.3	82.7	+ 19.9	84.8	+ 13.8	78.1	+ 36.8
1975 "	72.1	- 1.7	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.8	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.4	81.4	+ 26.3	82.7	+ 13.6	86.9	+ 12.2	73.9	+ 17.1
1977 "	82.7	+ 1.2	84.5	+ 3.0	79.0	- 3.0	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.7
1978 "	86.8	+ 4.9	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 7.0
1979 "	96.3	+ 10.9	97.1	+ 9.4	94.5	+ 14.6	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.6
1980 "	100.0	+ 3.9	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.9	100.0	+ 4.0	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.6
1982 "	103.4	- 1.0	98.3	- 0.5	114.4	- 1.9	102.0	- 2.5	97.3	- 3.0	111.9	- 1.5
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.3	+ 9.7	109.6	+ 6.4	137.1	+ 15.9	120.9	+ 10.7	110.5	+ 6.7	142.8	+ 17.8
1983 Nov.	116.8	+ 10.5	110.6	+ 8.9	130.3	+ 13.7	116.8	+ 16.7	109.7	+ 14.5	131.8	+ 20.8
Dec.	115.5	+ 2.8	106.2	- 4.1	135.6	+ 16.8	113.6	+ 18.6	101.5	+ 13.4	139.2	+ 27.2
1984 Jan.	117.4	+ 7.2	110.3	+ 1.6	132.5	+ 18.7	118.9	+ 18.8	107.3	+ 14.3	143.5	+ 26.9
Feb.	123.0	+ 21.3	114.6	+ 19.7	141.2	+ 24.4	123.1	+ 23.5	113.2	+ 21.9	144.1	+ 26.4
March	130.9	+ 8.3	122.7	+ 5.5	148.6	+ 13.7	130.3	+ 12.0	117.2	+ 5.5	157.9	+ 23.8
April	114.1	+ 12.0	106.9	+ 7.7	129.7	+ 20.7	119.0	+ 15.8	108.7	+ 9.2	140.7	+ 28.3
May	118.9	+ 16.6	110.2	+ 12.2	137.9	+ 25.1	126.1	+ 18.1	115.1	+ 11.4	149.4	+ 30.6
June	104.6	- 2.4	98.0	- 4.8	119.0	+ 2.1	116.5	+ 2.7	106.6	- 3.4	137.3	+ 14.8
July	112.1	+ 17.0	102.5	+ 13.3	132.8	+ 23.9	117.5	+ 15.0	108.5	+ 12.7	136.6	+ 19.2
Aug.	108.3	+ 12.2	102.0	+ 10.2	121.9	+ 16.2	114.0	+ 9.0	105.6	+ 5.2	131.6	+ 16.0
Sep.	117.9	+ 3.8	110.2	+ 1.7	134.6	+ 7.8	116.5	- 0.1	109.0	- 2.9	132.3	+ 5.0
Oct.	132.8	+ 16.7	121.5	+ 12.8	157.2	+ 23.8	132.7	+ 12.8	123.2	+ 10.8	152.9	+ 16.5
Nov.	123.9	+ 6.1	112.8	+ 2.0	147.7	+ 13.4	125.0	+ 7.0	113.2	+ 3.2	150.0	+ 13.8
Dec.	116.1	+ 0.5	103.9	- 2.2	142.5	+ 5.1	110.8	- 2.5	98.2	- 3.3	137.5	- 1.2
1985 Jan. p	128.7	+ 9.6	114.0	+ 3.4	160.3	+ 21.0	125.7	+ 5.7	109.2	+ 1.8	160.6	+ 11.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %	Total	Change from previous year %	Domestic orders	Change from previous year %	Foreign orders	Change from previous year %
1971 average	51.0	- 0.7	56.7	- 1.8	41.5	+ 1.9	62.6	+ 10.9	66.1	+ 10.7	43.3	+ 12.2
1972 "	54.5	+ 6.7	59.7	+ 5.4	45.6	+ 9.8	67.9	+ 8.4	71.5	+ 8.1	47.7	+ 10.2
1973 "	66.1	+ 21.3	67.4	+ 12.8	63.8	+ 39.8	71.1	+ 4.8	73.6	+ 2.9	57.7	+ 20.8
1974 "	68.7	+ 4.0	65.9	- 2.3	73.5	+ 15.2	72.7	+ 2.2	74.7	+ 1.5	61.4	+ 6.6
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.5	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.6	78.4	+ 5.1	85.8	+ 29.7	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.6
1977 "	83.4	+ 2.7	84.8	+ 8.1	81.0	- 5.5	84.8	+ 3.1	86.0	+ 3.3	78.1	+ 2.0
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 4.9	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.4	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 2.0	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 0.9	105.0	+ 4.8	101.4	+ 4.8	125.3	+ 4.7
1984 "	119.3	+ 10.3	111.1	+ 7.2	133.2	+ 15.0	111.7	+ 6.3	105.7	+ 4.2	144.9	+ 15.7
1983 Nov.	118.4	+ 8.1	112.5	+ 6.0	128.3	+ 11.3	112.4	+ 8.0	107.8	+ 8.1	138.4	+ 8.1
Dec.	123.0	- 5.1	114.9	- 14.9	136.4	+ 13.2	98.2	+ 7.8	94.5	+ 7.3	118.5	+ 9.6
1984 Jan.	120.9	+ 0.5	117.4	- 6.7	126.8	+ 14.0	105.2	+ 11.1	100.0	+ 8.6	134.3	+ 22.8
Feb.	124.7	+ 21.1	116.8	+ 19.8	138.0	+ 23.1	118.0	+ 18.6	111.7	+ 16.8	153.0	+ 26.1
March	131.1	+ 7.8	125.8	+ 7.5	140.1	+ 8.4	131.2	+ 4.1	123.3	+ 1.5	175.3	+ 15.8
April	111.0	+ 11.6	104.4	+ 7.7	122.0	+ 17.6	115.0	+ 7.5	109.6	+ 5.7	144.9	+ 15.5
May	117.2	+ 18.1	108.6	+ 14.6	131.5	+ 23.4	112.7	+ 10.6	107.1	+ 8.5	143.7	+ 19.8
June	101.0	- 5.3	96.5	- 5.3	108.6	- 5.4	96.1	- 3.0	90.3	- 5.6	128.8	+ 9.1
July	114.6	+ 20.3	104.1	+ 15.5	132.3	+ 27.1	96.6	+ 10.7	91.7	+ 8.6	123.4	+ 19.1
Aug.	108.6	+ 16.5	103.3	+ 16.3	117.5	+ 16.8	98.6	+ 5.9	94.8	+ 4.5	119.9	+ 12.6
Sep.	118.7	+ 8.4	110.2	+ 7.6	132.9	+ 9.7	118.2	- 1.6	111.8	- 3.2	153.8	+ 5.3
Oct.	132.3	+ 21.5	118.0	+ 16.9	156.2	+ 27.7	134.2	+ 10.8	126.2	+ 8.0	178.5	+ 23.5
Nov.	125.1	+ 5.7	113.2	+ 0.6	145.0	+ 13.0	118.6	+ 5.5	111.5	+ 3.4	158.3	+ 14.4
Dec.	126.7	+ 3.0	114.3	- 0.5	147.5	+ 8.1	95.5	- 2.7	90.2	- 4.6	125.3	+ 5.7
1985 Jan. p	137.8	+ 14.0	123.0	+ 4.8	162.7	+ 28.3	108.2	+ 2.9	101.9	+ 1.9	143.4	+ 6.8

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year %	DM million 6	Change from previous year %	DM million	Change from previous year %
	1980 = 100	Change from previous year %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1979 average	97.4	+ 12.9	96.1	101.3	89.7	96.1	99.3	96.3	+ 26.0	7 471	+ 1.3	6 493	- 2.9
1980 "	100.0	+ 2.7	100.0	100.0	100.0	100.0	100.0	100.0	+ 3.8	8 053	+ 7.8	6 906	+ 6.4
1981 "	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	- 6.5	7 777	- 3.4	6 580	- 4.7
1982 "	85.9	+ 0.6	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7 415	- 4.6	7 009	+ 6.5
1983 "	94.4	+10.0	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.8	9 008	+21.5	8 637	+23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	p 7 187	p -20.2	8 513	.
1983 Oct.	94.9	+ 5.9	98.6	98.8	99.1	97.2	89.1			8 900	+ 7.2	6 750	+ 3.0
Nov.	80.4	+10.3	84.5	89.5	83.9	73.6	73.9			8 136	+12.3	6 925	- 2.8
Dec.	82.0	- 7.3	88.1	102.0	83.5	63.8	72.2	85.4	+10.5	8 192	+16.0	12 064	+ 1.2
1984 Jan.	65.0	+ 0.2	73.0	77.8	76.4	55.3	52.2			6 858	- 2.0	8 007	.
Feb.	r 73.8	r + 3.8	79.7	89.9	78.2	58.4	r 64.4			6 793	- 1.9	8 043	.
March	104.1	- 7.6	109.7	120.5	101.5	99.6	95.3	89.6	+ 1.1	8 158	- 9.3	8 659	.
April	88.4	-15.3	89.2	100.6	81.1	77.3	87.3			7 105	-31.3	8 129	.
May	99.3	- 2.6	92.8	95.7	92.3	86.9	109.5			8 354	-17.3	8 473	.
June	106.9	- 1.8	105.3	105.9	108.5	97.8	109.4	87.8	- 6.1	7 485	-27.9	7 736	.
July	97.1	+ 0.3	91.9	78.2	106.5	96.6	105.4			8 384	-18.8	8 966	.
Aug.	94.5	- 5.6	85.5	81.2	87.7	91.1	108.9			7 479	-23.1	8 225	.
Sep.	102.0	-11.1	96.3	85.2	104.6	107.0	111.0	82.5	- 7.7	7 305	-18.9	7 864	.
Oct.	91.0	- 4.1	85.9	83.6	90.1	83.1	99.1			6 557	-26.3	7 879	.
Nov.	r 72.9	r - 9.3	r 69.4	r 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	.

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

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in											Department stores	
	Total			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3			
	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 %		
1979 average	94.7	+ 6.3	+ 2.7	92.6	+ 5.2	92.2	+ 3.4	92.5	+ 3.8	104.2	+ 4.1	96.9	+ 4.4
1980 "	100.0	+ 5.6	+ 0.2	100.0	+ 8.0	100.0	+ 8.5	100.0	+ 8.1	100.0	- 4.1	100.0	+ 3.2
1981 "	103.8	+ 3.8	- 1.4	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.8
1982 "	104.8	+ 1.0	- 3.8	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.6	102.1	+ 1.4	93.3	- 3.1
1983 " r	108.4	+ 3.4	+ 1.1	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.5	114.5	+12.2	94.3	+ 1.1
1984 " p	111.3	+ 2.6	+ 0.3	117.5	+ 2.5	103.6	+ 1.7	106.6	+ 2.0	117.4	+ 2.5	91.3	- 3.2
1984 r Jan.	98.7	+ 6.2	+ 3.9	105.9	+ 5.8	90.3	+ 2.3	92.9	+ 5.9	100.5	+14.2	96.6	+ 1.2
Feb.	101.2	+10.0	+ 7.0	108.6	+ 7.3	80.7	+ 6.3	99.5	+12.9	118.4	+22.3	81.8	+ 0.7
March	114.7	- 3.5	- 6.4	121.0	- 2.3	96.5	- 7.5	106.8	- 4.0	148.5	- 5.2	80.2	-13.6
April	111.5	+ 7.2	+ 4.0	117.1	+ 9.3	109.0	+ 9.4	98.8	+ 4.7	138.8	+ 7.1	83.5	+ 3.0
May	112.0	+ 5.6	+ 2.8	118.0	+ 4.0	96.4	+ 0.5	101.6	+ 5.5	144.5	+10.7	78.8	- 4.8
June	105.0	- 4.8	- 7.1	121.3	+ 4.9	90.9	- 0.2	95.7	- 6.5	105.4	-31.7	79.8	- 1.4
July	105.7	+ 6.4	+ 4.0	116.0	+ 0.5	91.5	+ 1.4	97.7	+12.2	106.7	+12.0	88.8	- 3.0
Aug.	103.3	+ 5.8	+ 4.0	118.0	+ 3.3	82.4	+ 9.7	92.0	+ 4.3	103.2	+13.7	82.0	+ 0.5
Sep.	106.0	- 0.7	- 2.2	109.0	- 3.7	107.9	+ 2.0	99.7	- 1.1	109.1	+ 0.3	78.9	- 5.7
Oct.	118.0	+ 4.8	+ 2.9	118.7	+ 3.6	125.2	+ 2.0	116.3	+ 6.3	124.9	+15.2	89.9	- 2.0
Nov.	119.8	+ 1.2	- 0.6	120.5	+ 2.2	124.7	- 1.2	121.3	- 2.2	110.9	+ 3.0	101.2	- 7.6
Dec. p	139.3	- 2.2	- 3.7	136.3	- 2.4	148.1	+ 0.5	156.7	- 4.7	98.1	- 8.6	154.1	- 3.3
1985 Jan. p	104.4	+ 5.8	+ 4.0	109.8	+ 3.7	100.9	+11.7	92.2	- 0.8	96.0	- 4.5	101.1	+ 4.7

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

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

and tyres. — p Provisional. — r 1983 and 1984 figures revised by the Federal Statistical Office.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	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	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1975 average	82.3	+ 4.6	79.4	84.6	82.6	91.1	+ 13.2	79.5	83.7	75.1	85.8	74.7	114.9	44.3
1976 "	85.4	+ 3.8	81.8	87.5	85.1	101.6	+ 11.5	102.0	87.0	79.7	83.8	76.4	109.7	47.5
1977 "	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	119.2	+ 2.9	118.0	115.5	114.5	p 106.9	p - 1.2	p 106.5	116.2	122.8	116.2	120.9	96.1	90.7
1984 Jan.	117.8	+ 2.3	116.8	114.1	112.7	108.5	- 1.3	115.4	114.6	121.5	114.3	120.2	95.1	91.2
Feb.	118.0	+ 2.6	117.0	114.6	113.0	111.8	+ 2.3	121.1	114.8	120.7	115.0	119.8	96.0	91.3
March	118.2	+ 3.1	117.0	114.9	113.3	113.3	+ 3.8	125.3	115.1	119.8	114.4	118.7	96.4	91.9
April	118.7	+ 3.1	117.4	115.2	113.8	111.3	+ 3.8	125.0	115.5	120.5	114.9	118.2	97.2	91.9
May	118.9	+ 3.2	117.5	115.3	114.1	108.8	+ 1.9	122.6	116.0	122.4	114.6	119.1	96.2	91.8
June	119.0	+ 3.0	117.6	115.4	114.3	111.2	+ 3.2	124.5	116.0	122.1	114.3	120.0	95.3	91.5
July	119.3	+ 3.2	117.8	115.6	114.8	108.7	+ 1.9	117.0	116.2	122.5	117.2	120.9	96.9	90.6
Aug.	119.3	+ 2.6	117.6	115.7	115.1	106.7	- 1.1	104.5	116.5	123.2	117.6	122.3	96.2	90.3
Sep.	119.7	+ 2.7	118.3	116.1	115.3	107.4	- 2.3	100.7	117.1	124.7	117.5	122.4	96.0	90.0
Oct.	120.3	+ 3.1	119.7	116.2	115.6	106.7	- 3.0	100.7	117.5	125.5	118.3	122.5	96.6	89.7
Nov.	120.3	+ 2.9	119.3	116.3	115.8	106.0	- 3.9	100.7	117.5	124.7	118.4	122.7	96.5	89.7
Dec.	120.4	+ 2.8	119.5	116.4	115.8	p 105.7	p - 4.5	101.8	117.6	125.5	117.3	124.4	94.3	89.0
1985 Jan.	121.2	+ 2.9	121.5	116.9	116.1	p 104.1	p - 4.1	103.5	118.6	127.0	...	...	...	88.8

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 and Source of energy 7			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	Total		Food	Other consumer goods	Services and repairs	Rent, including garage rent	Food		Source of energy 7		
					1980 = 100	Change from previous year %					1980 = 100	Change from previous year %			
	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %	1980 = 100	Change from previous year %			
1975 average	72.4	+ 2.4	72.3	+ 2.4	82.0	+ 5.9	86.8	81.3	80.1	82.9	81.2	+ 6.0	83.3	+ 6.0	
1976 "	74.8	+ 3.3	73.4	+ 1.5	85.6	+ 4.4	91.0	84.2	83.8	86.9	84.6	+ 4.2	86.7	+ 4.1	
1977 "	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.2	87.3	87.9	89.8	88.0	+ 4.0	90.1	+ 3.9	
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.0	92.6	+ 2.8	
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.7	+ 4.5	95.5	+ 3.1	
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.6	100	+ 4.7	
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1	
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3	
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8	
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4	
1984 Jan.					117.5	+ 2.7	113.5	117.9	118.4	118.8	118.2	+ 2.7	116.7	+ 2.9	
Feb.	113.1	+ 3.3	100.0	+ 1.2	117.8	+ 2.9	114.7	117.9	118.6	119.2	118.3	+ 2.9	117.0	+ 2.8	
March					117.9	+ 3.1	115.4	117.7	118.7	119.6	118.3	+ 3.0	117.4	+ 2.9	
April					118.1	+ 3.0	115.7	117.8	118.8	119.9	118.5	+ 3.0	117.5	+ 2.7	
May	114.3	+ 3.1	100.8	+ 1.7	118.2	+ 2.8	115.7	117.9	118.9	120.3	118.6	+ 2.8	117.7	+ 2.7	
June					118.6	+ 2.8	116.3	118.2	119.4	120.6	118.9	+ 2.8	118.0	+ 2.7	
July					118.4	+ 2.2	115.4	117.9	119.6	120.8	118.9	+ 2.2	117.9	+ 2.3	
Aug.	115.0	+ 2.3	101.2	+ 1.2	118.2	+ 1.7	113.7	117.8	119.7	121.3	118.9	+ 1.6	117.7	+ 2.1	
Sep.					118.3	+ 1.5	112.3	118.2	119.8	121.8	119.3	+ 1.7	117.7	+ 1.8	
Oct.					119.0	+ 2.1	112.3	119.5	119.9	122.4	120.1	+ 2.4	118.0	+ 2.0	
Nov.	114.8	+ 2.0	101.3	+ 1.4	119.2	+ 2.1	112.5	119.7	119.9	122.7	120.3	+ 2.4	118.3	+ 2.1	
Dec.					119.3	+ 2.0	112.6	119.7	120.2	122.9	120.4	+ 2.2	118.4	+ 2.0	
1985 Jan.					120.0	+ 2.1	113.8	120.2	121.2	123.3	121.1	+ 2.5	119.1	+ 2.1	

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

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

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

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	82.5	+ 7.9	329.2	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	92.2	+ 11.7	365.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	104.7	+ 13.6	405.0	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	116.9	+ 11.7	444.7	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	134.7	+ 15.2	491.2	+ 10.5	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.8	+ 3.7	167.9	+ 24.6	537.7	+ 9.5	698.6	+ 10.4	113.0	+ 14.1	16.2
1976	534.3	+ 6.9	386.2	+ 4.4	179.3	+ 6.8	565.4	+ 5.2	740.8	+ 6.0	107.3	- 5.1	14.5
1977	571.3	+ 6.9	408.1	+ 5.7	192.1	+ 7.1	600.2	+ 6.1	784.7	+ 5.9	103.7	- 3.3	13.2
1978	609.9	+ 6.8	440.5	+ 7.9	202.9	+ 5.7	643.4	+ 7.2	836.4	+ 6.6	111.0	+ 7.0	13.3
1979	657.4	+ 7.8	477.0	+ 8.3	214.5	+ 5.7	691.5	+ 7.5	904.9	+ 8.2	125.7	+ 13.2	13.9
1980	712.4	+ 8.4	510.1	+ 6.9	229.9	+ 7.2	740.0	+ 7.0	971.9	+ 7.4	137.9	+ 9.7	14.2
1981	742.0	+ 4.2	529.4	+ 3.8	246.6	+ 7.3	776.0	+ 4.9	1,032.1	+ 6.2	152.9	+ 10.9	14.8
1982 p	754.9	+ 1.7	531.8	+ 0.4	258.9	+ 5.0	790.7	+ 1.9	1,058.4	+ 2.6	148.1	- 3.1	14.0
1983 p	769.4	+ 1.9	538.2	+ 1.2	264.7	+ 2.2	802.9	+ 1.5	1,085.0	+ 2.5	137.6	- 7.1	12.7
1984 p	790.4	+ 2.7	546.1	+ 1.5	268.9	+ 1.6	815.0	+ 1.5	1,121.8	+ 3.4	143.7	+ 4.4	12.8
1983 p 3rd qtr	191.2	+ 2.0	133.4	+ 1.2	65.3	+ 3.2	198.7	+ 1.8	261.1	+ 2.6	28.9	- 10.4	10.3
4th qtr	215.9	+ 2.9	148.3	+ 2.0	67.7	+ 1.5	216.0	+ 1.9	297.2	+ 3.1	42.7	- 1.3	14.4
1984 p 1st qtr	185.5	+ 5.3	131.2	+ 3.8	68.0	+ 0.9	199.2	+ 2.8	274.4	+ 4.1	41.3	+ 5.5	15.0
2nd qtr	187.9	+ 0.9	129.6	- 0.4	65.6	+ 2.0	195.2	+ 0.4	269.8	+ 2.6	27.7	- 4.2	10.3
3rd qtr	194.3	+ 1.7	134.7	+ 0.9	66.5	+ 1.9	201.2	+ 1.2	269.9	+ 3.4	28.7	+ 6.5	10.6
4th qtr	222.7	+ 3.2	150.7	+ 1.7	68.7	+ 1.5	219.4	+ 1.6	307.6	+ 3.5	46.0	+ 7.8	15.0

1 Including employers' other social security expenditure (inter alia on company old age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and established officials' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' with-

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1976 = 100		on an hourly basis		on a monthly basis		1976 = 100	
	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %	1976 = 100	Change from previous year in %
1970	55.3	+ 13.6	56.7	+ 13.0	58.6	+ 15.3	55.9	+ 15.2	56.2	+ 14.4	57.0	+ 16.7
1971	63.1	+ 14.1	64.3	+ 13.3	65.2	+ 11.3	64.0	+ 14.4	64.2	+ 14.2	63.1	+ 10.8
1972	69.1	+ 9.5	70.1	+ 9.1	71.2	+ 9.2	69.5	+ 8.7	69.7	+ 8.6	69.2	+ 9.7
1973	76.4	+ 10.6	77.4	+ 10.3	79.2	+ 11.2	76.6	+ 10.2	76.7	+ 10.1	77.0	+ 11.3
1974	86.4	+ 13.0	87.0	+ 12.5	87.8	+ 10.9	86.3	+ 12.6	86.3	+ 12.5	85.9	+ 11.5
1975	94.4	+ 9.3	94.4	+ 8.5	93.4	+ 6.4	94.1	+ 9.1	94.2	+ 9.1	92.4	+ 7.5
1976	100.0	+ 6.0	100.0	+ 5.9	100.0	+ 7.0	100.0	+ 6.2	100.0	+ 6.2	100.0	+ 8.3
1977	106.9	+ 6.9	106.9	+ 6.9	106.8	+ 6.8	107.5	+ 7.5	107.5	+ 7.5	106.7	+ 6.7
1978	113.0	+ 5.7	112.9	+ 5.6	112.6	+ 5.4	113.9	+ 5.9	113.8	+ 5.9	112.6	+ 5.5
1979	118.6	+ 4.9	118.3	+ 4.8	118.9	+ 5.6	119.4	+ 4.9	119.4	+ 4.9	120.0	+ 6.5
1980	126.6	+ 6.7	126.2	+ 6.7	126.7	+ 6.6	127.6	+ 6.9	127.6	+ 6.9	128.5	+ 7.1
1981	133.6	+ 5.6	133.2	+ 5.5	133.0	+ 4.9	134.9	+ 5.7	134.8	+ 5.7	135.3	+ 5.3
1982 p	139.1	+ 4.1	138.5	+ 4.0	138.5	+ 4.2	140.5	+ 4.1	140.4	+ 4.1	141.7	+ 4.7
1983 p	143.7	+ 3.3	143.0	+ 3.3	143.2	+ 3.4	145.2	+ 3.3	145.1	+ 3.3	147.1	+ 3.9
1984 p	147.8	+ 2.8	146.9	+ 2.7	147.5	+ 3.0	149.5	+ 3.0	149.3	+ 2.9	152.6	+ 3.7
1984 p 1st qtr	145.7	+ 2.8	144.8	+ 2.7	139.4	+ 5.9	147.3	+ 2.8	147.2	+ 2.7	141.9	+ 8.5
2nd qtr	147.4	+ 2.6	146.6	+ 2.5	140.6	+ 1.2	149.0	+ 2.5	148.9	+ 2.5	147.0	- 0.1
3rd qtr	148.6	+ 2.7	147.7	+ 2.7	144.3	+ 1.8	150.6	+ 3.2	150.5	+ 3.2	151.2	+ 2.7
4th qtr	149.3	+ 3.1	148.4	+ 3.0	165.8	+ 3.3	151.0	+ 3.3	150.7	+ 3.2	170.2	+ 4.2
1984 p July	148.2	+ 2.5	147.4	+ 2.5	.	.	150.4	+ 3.1	150.3	+ 3.1	155.4	+ 4.5
Aug.	148.4	+ 2.6	147.5	+ 2.5	.	.	150.6	+ 3.2	150.5	+ 3.2	153.2	+ 3.0
Sep.	149.1	+ 3.1	148.3	+ 3.0	.	.	150.7	+ 3.2	150.6	+ 3.2	144.9	+ 0.4
Oct.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.4	150.7	+ 3.2	157.4	+ 6.8
Nov.	149.3	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	194.4	+ 4.0
Dec.	149.4	+ 3.1	148.4	+ 3.0	.	.	151.0	+ 3.3	150.8	+ 3.2	158.6	+ 1.9
1985 p Jan.	149.8	+ 3.3	148.9	+ 3.3	.	.	151.2	+ 3.3	151.0	+ 3.2	...	...

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

duration of the wage agreements. The non-recurring compensatory payment for government employees (DM 240.00) was taken into account in the form of an

increase of DM 60.00 per month in negotiated pay rates as from September 1984. — p Provisional.

IX. Foreign trade and payments

1. Major items of the balance of payments (Balances)

Partly
revised figures

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 unclassifiable transactions 5, 6		
1971	+ 2,770	+ 15,892	+ 256	- 1,763	- 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	- 5,370	+ 10,986
1972	+ 2,731	+ 20,278	- 598	- 3,110	- 13,840	+ 11,932	+ 15,551	- 3,620	+ 1,028	- 495	+ 15,195
1973	+ 12,354	+ 32,979	- 82	- 5,016	- 15,527	+ 13,143	+ 12,950	+ 194	+ 931	- 10,279	+ 16,149
1974	+ 26,581	+ 50,846	- 1,263	- 6,951	- 16,050	- 25,298	- 6,282	- 19,015	- 3,189	- 7,231	- 9,136
1975	+ 9,932	+ 37,276	- 1,187	- 8,278	- 17,879	- 13,282	- 18,231	+ 4,949	+ 1,131	+ 5,480	+ 3,260
1976	+ 9,915	+ 34,489	- 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	+ 17,744	+ 53,986	- 749	- 3,948	- 31,546	- 29,496	- 13,530	- 15,965	+ 8,652	+ 2,118	- 981
1981 1st qtr	- 8,666	- 236	+ 763	- 3,378	- 5,815	+ 13,884	+ 3,040	+ 10,843	- 3,091	- 384	+ 1,743
2nd qtr	- 5,258	+ 6,562	+ 1,366	- 3,887	- 6,567	+ 5,203	+ 3,662	+ 1,541	+ 5,105	-	+ 5,050
3rd qtr	- 9,897	+ 7,091	- 357	- 8,815	- 7,816	+ 6,564	+ 5,927	+ 637	+ 1,573	-	- 1,759
4th qtr	+ 11,379	+ 14,302	+ 1,990	+ 1,493	- 6,406	- 16,629	- 4,293	- 12,336	- 2,451	+ 3,945	- 3,756
1982 1st qtr	- 776	+ 11,161	+ 461	- 5,520	- 6,879	- 1,271	- 7,632	+ 6,360	+ 1,625	+ 36	- 387
2nd qtr	+ 1,068	+ 13,229	- 832	- 4,569	- 6,761	- 778	- 6,727	+ 5,949	+ 839	+ 1,254	+ 2,382
3rd qtr	- 4,315	+ 11,657	- 166	- 8,540	- 7,267	+ 5,527	+ 775	+ 4,752	- 1,634	- 623	- 1,046
4th qtr	+ 12,225	+ 15,231	+ 2,719	+ 1,492	- 7,216	- 7,352	- 627	- 6,725	- 2,078	- 1,078	+ 1,718
1983 1st qtr	+ 5,132	+ 11,916	+ 2,492	- 3,605	- 5,672	+ 4,832	- 7,832	+ 12,663	+ 2,432	- 1,629	+ 10,766
2nd qtr	+ 1,638	+ 10,208	+ 894	- 2,599	- 6,865	- 12,921	- 4,073	- 8,849	+ 2,464	- 2,338	- 11,409
3rd qtr	- 6,244	+ 8,320	- 346	- 7,374	- 6,843	+ 378	+ 3,159	- 2,781	+ 3,463	+ 858	- 1,545
4th qtr	+ 9,981	+ 11,645	+ 2,584	+ 3,383	- 7,632	- 8,410	+ 1,332	- 9,742	- 1,890	+ 863	+ 544
1984 1st qtr	+ 2,136	+ 11,324	+ 253	- 2,500	- 6,941	+ 1,075	+ 5,738	- 4,663	+ 3,601	- 908	+ 5,904
2nd qtr	- 334	+ 8,654	- 17	- 1,413	- 7,558	- 1,029	- 9,063	+ 8,034	+ 661	- 304	- 1,007
3rd qtr	- 2,472	+ 12,122	+ 1,059	- 5,562	- 9,972	- 9,074	- 6,120	- 2,954	+ 4,305	+ 2,149	- 5,092
4th qtr	+ 18,413	+ 21,886	+ 75	+ 5,528	- 9,075	- 20,467	- 4,085	- 16,382	+ 86	+ 1,181	- 787
1983 Jan.	- 220	+ 2,718	+ 244	+ 1,330	- 1,852	+ 4,095	- 2,124	+ 6,219	- 2,036	- 284	+ 1,555
Feb.	+ 2,098	+ 3,743	+ 1,034	- 897	- 1,783	+ 1,728	- 1,916	+ 3,644	+ 1,199	- 886	+ 4,139
March	+ 3,254	+ 5,455	+ 1,214	- 1,378	- 2,037	- 991	- 3,791	+ 2,800	+ 3,269	- 459	+ 5,072
April	+ 97	+ 2,705	+ 167	- 801	- 1,974	- 8,635	- 3,652	- 4,983	- 2,629	+ 2,164	- 9,003
May	+ 1,737	+ 3,640	+ 946	- 327	- 2,522	- 2,085	+ 151	- 2,236	- 1,214	- 18	- 1,580
June	- 196	+ 3,864	- 219	- 1,471	- 2,369	- 2,201	- 572	- 1,630	+ 1,379	+ 191	- 827
July	+ 3,294	+ 2,163	- 188	- 2,482	- 2,482	+ 3,488	- 1,244	+ 4,732	+ 499	- 167	+ 526
Aug.	- 2,287	+ 2,536	- 442	- 2,085	- 2,295	- 226	+ 1,551	- 1,778	- 647	+ 1,059	- 2,102
Sep.	- 663	+ 3,620	+ 285	- 2,502	- 2,066	- 2,884	+ 2,851	- 5,735	+ 3,611	- 33	+ 31
Oct.	+ 3,810	+ 4,175	+ 1,552	- 19	- 1,897	+ 1,442	+ 2,320	- 879	- 2,755	- 620	+ 1,877
Nov.	+ 1,697	+ 3,369	+ 377	+ 899	- 2,948	+ 3,468	+ 154	- 3,622	+ 1,585	- 3	- 189
Dec.	+ 4,473	+ 4,101	+ 656	+ 2,504	- 2,787	- 6,384	- 1,142	- 5,242	- 720	+ 1,486	- 1,144
1984 Jan.	- 815	+ 1,938	+ 645	- 1,529	- 1,870	+ 551	+ 1,930	- 1,379	+ 101	- 35	- 198
Feb.	+ 1,000	+ 4,851	- 398	- 449	- 3,005	- 543	+ 2,904	- 3,447	+ 3,645	- 631	+ 3,470
March	+ 1,950	+ 4,535	+ 5	- 523	- 2,066	+ 1,067	+ 904	+ 163	- 145	- 242	+ 2,632
April	- 647	+ 2,555	- 191	- 815	- 2,196	+ 4,766	- 1,706	+ 6,473	- 397	- 1,502	+ 2,220
May	+ 3,077	+ 4,828	+ 462	+ 156	- 2,369	- 6,610	- 1,250	- 5,361	+ 174	+ 869	- 2,490
June	- 2,764	+ 1,272	- 288	- 754	- 2,993	+ 815	- 6,107	+ 6,922	+ 884	+ 329	- 737
July	- 793	+ 2,989	- 53	- 939	- 2,789	- 955	- 3,193	+ 2,239	+ 359	+ 456	- 932
Aug.	- 1,327	+ 3,799	- 533	- 2,019	- 2,574	+ 278	+ 124	+ 153	+ 1,248	- 119	+ 80
Sep.	- 352	+ 5,333	- 473	- 2,604	- 2,609	- 8,397	- 3,051	- 5,346	+ 2,698	+ 1,812	- 4,239
Oct.	+ 5,720	+ 8,811	- 134	+ 305	- 3,261	- 2,730	+ 503	- 3,232	- 3,809	- 273	- 1,091
Nov.	+ 5,945	+ 6,977	+ 88	+ 1,111	- 2,231	- 6,616	- 1,896	- 4,720	+ 451	- 11	- 231
Dec.	+ 6,749	+ 6,097	+ 122	+ 4,112	- 3,583	- 11,122	- 2,692	- 8,430	+ 3,443	+ 1,464	+ 535
1985 Jan. p	- 646	+ 2,557	+ 397	- 1,100	- 2,500	- 2,321	- 1,044	- 1,277	+ 492	+ 279	- 2,196

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

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

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

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

Group of countries/Country		1982			1984		1985	1984		1985	1984	Percentage of total exports or imports
		DM million			November		January p	November		December	January p	
		Percentage change on previous year										
All countries 1	Exports	427,741	432,281	488,202	44,988	42,209	42,107	+ 16.1	+ 3.4	+ 15.2	100	
	Imports	376,464	390,192	434,216	38,010	36,111	39,550	+ 7.4	- 1.7	+ 14.2	100	
	Balance	+ 51,277	+ 42,089	+ 53,986	+ 6,977	+ 6,097	+ 2,557					
I. Industrialised western countries	Exports	332,894	341,111	395,783	36,842	33,684	34,326	+ 18.7	+ 5.4	+ 16.9	81.1	
	Imports	286,369	304,685	337,861	29,944	28,465	30,902	+ 8.1	- 0.3	+ 15.2	77.8	
	Balance	+ 46,525	+ 36,427	+ 57,922	+ 6,898	+ 5,219	+ 3,424					
A. EEC member countries	Exports	205,885	207,772	232,874	21,159	19,153	20,226	+ 15.9	+ 4.0	+ 14.0	47.7	
	Imports	181,196	191,492	208,090	18,182	17,557	19,108	+ 4.7	+ 1.2	+ 16.2	47.9	
	Balance	+ 24,689	+ 16,280	+ 24,784	+ 2,977	+ 1,596	+ 1,118					
of which												
Belgium and Luxembourg	Exports	31,082	31,849	34,058	2,962	2,663	3,057	+ 10.9	- 3.1	+ 7.4	7.0	
	Imports	25,480	28,093	28,839	2,562	2,162	2,255	+ 6.8	- 9.3	+ 3.6	6.6	
	Balance	+ 5,601	+ 3,757	+ 5,219	+ 401	+ 502	+ 802					
Denmark	Exports	8,452	8,583	10,029	917	857	916	+ 14.3	+ 5.7	+ 20.2	2.1	
	Imports	6,547	6,983	7,111	618	616	689	+ 1.0	- 5.4	+ 30.7	1.6	
	Balance	+ 1,904	+ 1,600	+ 2,918	+ 298	+ 241	+ 227					
France	Exports	60,129	55,564	61,347	5,459	5,229	5,227	+ 18.2	+ 6.3	+ 14.6	12.6	
	Imports	42,878	44,567	45,894	4,107	3,940	4,280	+ 7.7	- 1.4	+ 10.0	10.6	
	Balance	+ 17,251	+ 10,997	+ 15,452	+ 1,352	+ 1,289	+ 947					
United Kingdom	Exports	31,317	35,401	40,580	3,732	3,204	3,407	+ 15.6	+ 1.3	+ 16.2	8.3	
	Imports	27,002	27,138	33,289	2,960	3,309	3,400	+ 11.0	+ 42.4	+ 27.0	7.7	
	Balance	+ 4,315	+ 8,263	+ 7,291	+ 773	- 105	+ 7					
Italy	Exports	32,375	32,088	37,680	3,517	3,114	3,281	+ 14.5	+ 12.0	+ 15.4	7.7	
	Imports	28,710	31,570	34,112	2,830	2,604	2,610	- 2.5	- 6.3	+ 2.2	7.9	
	Balance	+ 3,665	+ 518	+ 3,568	+ 687	+ 510	+ 671					
Netherlands	Exports	36,144	37,857	42,119	3,945	3,505	3,747	+ 18.2	+ 4.1	+ 13.9	8.6	
	Imports	45,946	48,143	53,034	4,553	4,386	5,342	+ 0.4	- 7.1	+ 26.4	12.2	
	Balance	- 9,802	- 10,286	- 10,915	- 608	- 881	- 1,595					
B. Other European countries	Exports	81,395	83,526	93,851	8,692	8,017	8,054	+ 15.4	+ 0.4	+ 18.3	19.2	
	Imports	56,092	62,914	70,842	6,475	5,783	6,390	+ 11.1	- 6.7	+ 11.1	16.3	
	Balance	+ 25,303	+ 20,612	+ 23,009	+ 2,216	+ 2,234	+ 1,664					
of which												
Norway	Exports	5,537	5,027	5,485	529	532	500	+ 30.1	+ 29.1	+ 22.9	1.1	
	Imports	9,901	10,809	10,545	946	871	1,032	+ 10.5	- 24.1	- 2.2	2.4	
	Balance	- 4,365	- 5,781	- 5,061	- 417	- 339	- 532					
Austria	Exports	20,620	22,123	24,334	2,210	1,894	2,049	+ 5.9	- 5.7	+ 17.0	5.0	
	Imports	11,115	12,604	13,727	1,217	1,029	1,156	+ 0.8	- 7.3	+ 9.3	3.2	
	Balance	+ 9,505	+ 9,520	+ 10,608	+ 993	+ 866	+ 893					
Sweden	Exports	11,350	11,271	12,977	1,291	1,184	1,126	+ 16.7	- 5.6	+ 18.2	2.7	
	Imports	7,496	8,428	9,932	947	832	927	+ 15.3	+ 2.3	+ 26.6	2.3	
	Balance	+ 3,854	+ 2,844	+ 3,045	+ 343	+ 352	+ 199					
Switzerland	Exports	21,691	22,376	25,869	2,295	2,026	2,180	+ 17.2	+ 3.2	+ 14.7	5.3	
	Imports	12,928	13,971	15,639	1,470	1,233	1,318	+ 8.5	- 14.6	+ 9.8	3.6	
	Balance	+ 8,764	+ 8,405	+ 10,230	+ 825	+ 794	+ 862					
C. Non-European countries	Exports	45,614	49,814	69,057	6,992	6,514	6,046	+ 33.4	+ 17.0	+ 25.8	14.1	
	Imports	49,081	50,279	58,928	5,287	5,125	5,404	+ 17.0	+ 2.5	+ 16.9	13.6	
	Balance	- 3,467	- 466	+ 10,129	+ 1,704	+ 1,389	+ 642					
of which												
Japan	Exports	5,166	5,603	6,918	628	671	596	+ 11.6	+ 15.1	+ 22.3	1.4	
	Imports	12,647	14,819	18,306	1,754	1,633	1,665	+ 17.9	+ 3.4	+ 26.5	4.2	
	Balance	- 7,481	- 9,216	- 11,387	- 1,126	- 962	- 1,069					
Canada	Exports	2,528	3,104	4,321	432	382	363	+ 27.3	- 2.7	+ 14.5	0.9	
	Imports	3,361	3,317	4,057	322	328	403	- 2.3	+ 11.7	+ 14.9	0.9	
	Balance	- 833	- 213	+ 264	+ 110	+ 54	- 40					
United States	Exports	28,120	32,847	46,837	4,991	4,607	4,227	+ 40.9	+ 20.8	+ 31.1	9.6	
	Imports	28,213	27,712	31,137	2,761	2,664	2,887	+ 17.0	- 2.7	+ 15.2	7.2	
	Balance	- 92	+ 5,135	+ 15,700	+ 2,229	+ 1,943	+ 1,340					
II. Centrally planned economies	Exports	20,522	22,605	23,322	2,143	2,555	1,941	+ 12.7	+ 5.2	+ 24.3	4.8	
	Imports	21,359	22,157	26,371	2,202	2,426	2,237	+ 4.4	+ 8.2	+ 9.4	6.1	
	Balance	- 837	+ 448	- 3,048	- 59	+ 128	- 296					
III. OPEC countries 2	Exports	38,043	31,577	27,882	2,318	2,385	2,459	- 2.4	- 20.6	- 2.2	5.7	
	Imports	32,824	27,283	27,290	2,269	1,921	2,193	- 6.0	- 30.3	- 7.8	6.3	
	Balance	+ 5,219	+ 4,294	+ 592	+ 49	+ 464	+ 266					
IV. Developing countries 3	Exports	34,636	35,594	39,699	3,532	3,487	3,216	+ 6.0	+ 5.5	+ 7.8	8.1	
	Imports	35,607	35,812	42,461	3,566	3,281	4,196	+ 13.9	+ 3.7	+ 24.6	9.8	
	Balance	- 970	- 218	- 2,761	- 34	+ 206	- 980					

* 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)

Partly
revised figures

DM million

Period	Total 1	Travel	Trans- portation	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	- 3,948	-23,998	+ 9,916	- 229	+ 4,993	+ 17,571	+ 19,325	- 12,200	- 6,565	- 1,586	- 4,374
1983 1st qtr	- 3,605	- 4,910	+ 2,417	+ 143	- 1,474	+ 3,230	+ 3,769	- 3,011	- 1,524	- 407	- 517
2nd qtr	- 2,599	- 5,646	+ 2,074	- 102	+ 221	+ 3,332	+ 4,225	- 2,480	- 1,482	- 363	- 696
3rd qtr	- 7,374	-10,297	+ 2,581	- 108	+ 546	+ 3,545	+ 4,042	- 3,642	- 1,552	- 426	- 857
4th qtr	+ 3,383	- 3,873	+ 2,325	- 53	+ 4,234	+ 4,028	+ 4,726	- 3,277	- 1,645	- 307	- 951
1984 1st qtr	- 2,500	- 4,363	+ 2,510	+ 174	- 1,703	+ 4,361	+ 4,627	- 3,479	- 1,690	- 487	- 1,184
2nd qtr	- 1,413	- 5,869	+ 2,323	- 166	+ 183	+ 4,024	+ 4,579	- 1,909	- 1,595	- 226	- 819
3rd qtr	- 5,562	- 9,999	+ 2,444	- 331	+ 1,113	+ 4,599	+ 4,976	- 3,388	- 1,657	- 486	- 1,186
4th qtr	+ 5,528	- 3,767	+ 2,638	+ 94	+ 5,400	+ 4,587	+ 5,144	- 3,425	- 1,623	- 386	- 1,185
1984 Jan.	- 1,529	- 1,370	+ 690	- 12	- 647	+ 1,413	+ 1,439	- 1,602	- 618	- 238	- 477
Feb.	- 449	- 1,376	+ 1,009	- 12	- 678	+ 1,497	+ 1,652	- 889	- 571	- 58	- 242
March	- 523	- 1,617	+ 812	+ 199	- 379	+ 1,451	+ 1,535	- 989	- 501	- 191	- 465
April	- 815	- 1,626	+ 749	+ 30	+ 211	+ 1,021	+ 1,359	- 1,201	- 541	- 174	- 337
May	+ 156	- 1,647	+ 838	+ 30	+ 340	+ 1,631	+ 1,752	- 1,036	- 491	- 28	- 348
June	- 754	- 2,596	+ 736	- 226	- 368	+ 1,372	+ 1,468	+ 328	- 563	- 24	- 134
July	- 939	- 3,176	+ 774	+ 10	+ 1,093	+ 1,641	+ 1,752	- 1,280	- 658	- 178	- 392
Aug.	- 2,019	- 4,006	+ 840	+ 10	+ 897	+ 1,460	+ 1,619	- 1,219	- 480	- 177	- 475
Sep.	- 2,604	- 2,817	+ 830	- 351	- 877	+ 1,499	+ 1,605	- 888	- 520	- 131	- 319
Oct.	+ 305	- 1,571	+ 833	- 50	+ 800	+ 1,508	+ 1,704	- 1,216	- 583	- 144	- 485
Nov.	+ 1,111	- 1,035	+ 1,013	- 50	+ 767	+ 1,555	+ 1,704	- 1,139	- 539	- 132	- 325
Dec.	+ 4,112	- 1,161	+ 792	+ 194	+ 3,832	+ 1,524	+ 1,736	- 1,069	- 500	- 109	- 375
1985 Jan. p	- 1,100	- 1,550	+ 840	- 20	- 754	+ 1,640	+ 1,673	- 1,256	-	-	-

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)

Partly
revised figures

DM million

Period	Total	Private 1				Official 1					
		Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
1981	-26,605	-11,675	- 7,650	- 2,210	- 1,815	-14,930	- 1,788	- 7,967	- 6,521	- 3,578	- 1,596
1982	-28,122	-11,892	- 7,550	- 2,249	- 2,093	-16,230	- 1,732	- 9,069	- 7,530	- 3,729	- 1,699
1983	-27,011	-11,918	- 7,500	- 2,164	- 2,254	-15,093	- 1,717	- 7,693	- 6,092	- 3,926	- 1,757
1984	-31,546	-11,921	- 7,900	- 2,550	- 1,471	-19,625	- 1,629	- 8,988	- 7,402	- 6,205	- 2,803
1983 1st qtr	- 5,672	- 2,543	- 1,600	- 534	- 409	- 3,129	- 459	- 1,386	- 910	- 956	- 328
2nd qtr	- 6,865	- 2,982	- 1,800	- 545	- 636	- 3,883	- 427	- 2,027	- 1,536	- 942	- 486
3rd qtr	- 6,843	- 3,411	- 2,300	- 577	- 535	- 3,432	- 416	- 1,623	- 1,365	- 1,031	- 362
4th qtr	- 7,632	- 2,982	- 1,800	- 508	- 674	- 4,650	- 414	- 2,658	- 2,281	- 997	- 581
1984 1st qtr	- 6,941	- 2,715	- 1,600	- 626	- 489	- 4,225	- 405	- 2,015	- 1,391	- 1,188	- 618
2nd qtr	- 7,558	- 2,860	- 1,800	- 605	- 454	- 4,698	- 417	- 2,399	- 1,920	- 1,227	- 655
3rd qtr	- 7,972	- 3,349	- 2,500	- 623	- 227	- 4,623	- 412	- 1,916	- 1,764	- 1,577	- 718
4th qtr	- 9,075	- 2,997	- 2,000	- 696	- 301	- 6,078	- 396	- 2,658	- 2,327	- 2,214	- 812
1984 Jan.	- 1,870	- 909	- 500	- 216	- 193	- 961	- 137	- 201	- 25	- 365	- 258
Feb.	- 3,005	- 853	- 500	- 193	- 160	- 2,152	- 132	- 1,470	- 1,246	- 376	- 174
March	- 2,066	- 954	- 600	- 218	- 136	- 1,113	- 135	- 344	- 120	- 448	- 186
April	- 2,196	- 894	- 550	- 162	- 182	- 1,302	- 141	- 539	- 421	- 394	- 227
May	- 2,369	- 925	- 600	- 199	- 126	- 1,444	- 117	- 772	- 730	- 407	- 148
June	- 2,993	- 1,041	- 650	- 244	- 146	- 1,953	- 159	- 1,088	- 769	- 426	- 279
July	- 2,789	- 1,141	- 850	- 203	- 87	- 1,649	- 138	- 673	- 621	- 527	- 310
Aug.	- 2,574	- 1,175	- 900	- 225	- 50	- 1,399	- 139	- 601	- 563	- 458	- 201
Sep.	- 2,609	- 1,034	- 750	- 194	- 89	- 1,575	- 135	- 641	- 580	- 591	- 207
Oct.	- 3,261	- 969	- 700	- 203	- 67	- 2,292	- 133	- 1,209	- 1,170	- 696	- 253
Nov.	- 2,231	- 900	- 600	- 227	- 73	- 1,331	- 133	- 203	- 116	- 796	- 199
Dec.	- 3,583	- 1,127	- 700	- 267	- 161	- 2,455	- 130	- 1,245	- 1,040	- 721	- 359
1985 Jan. p	- 2,500	- 950	- 600	- 200	- 150	- 1,550	- 130	- 487	- 255	- 650	- 283

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 *

Partly
revised figures

DM million											
Item	1982	1983	1984	1983	1984				1985		
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment abroad (increase/capital exports: —)	—23,685	—29,583	—33,314	—7,538	—4,850	—8,321	—6,021	—14,122	—4,299	—6,543	—3,768
Direct investment	—6,030	—8,087	—8,751	—2,439	—1,562	—1,647	—1,398	—4,143	—820	—2,549	—680
Shares	—2,120	—3,957	—5,116	—1,056	—954	—638	—633	—2,892	—980	—1,715	—51
Other capital interests	—2,722	—3,812	—2,959	—1,305	—655	—578	—576	—1,150	+192	—783	—538
Advances and loans	—1,188	—318	—676	—78	+47	—431	—190	—102	—32	—51	—92
Portfolio investment	—11,383	—10,361	—14,915	—2,544	—1,555	—4,562	—3,323	—5,476	—1,709	—1,734	—2,110
Shares	—463	—4,580	+730	—584	—1,570	—77	+1,671	+705	—131	+848	+274
Investment fund units	+63	—38	+65	—9	+3	+4	+4	+54	+33	—4	+12
Bonds	—10,983	—5,743	—15,710	—1,950	+12	—4,490	—4,998	—6,234	—1,611	—2,578	—2,396
Advances and loans	—4,800	—9,003	—8,396	—2,128	—1,399	—1,824	—937	—4,237	—1,676	—2,185	—956
Other capital movements	—1,473	—2,133	—1,251	—427	—334	—287	—363	—266	—94	—75	—22
(2) Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+4,633	+17,064	+21,176	+5,679	+7,128	+611	+2,259	+11,178	+2,702	+3,817	+4,380
Direct investment	+2,030	+4,089	+2,964	+1,530	+1,155	+284	+608	+917	+297	+154	+389
Shares	—308	—608	+664	+51	—3	+388	+136	+142	+29	+98	+66
Other capital interests 1	+1,636	+2,943	+2,283	+861	+624	+449	+522	+689	+224	+66	+230
Advances and loans	+702	+1,755	+17	+618	+534	—553	—49	+86	+44	—10	+92
Portfolio investment	+2,775	+13,576	+17,493	+4,276	+6,107	+432	+1,019	+9,935	+2,429	+3,349	+3,592
Shares and investment fund units	+503	+2,781	+3,667	+416	+1,392	+843	+679	+754	+357	+46	+1,250
Bonds	+2,272	+10,795	+13,826	+3,860	+4,716	—411	+340	+9,181	+2,072	+3,302	+2,343
Advances and loans	—16	—438	+766	—85	—94	—77	+663	+274	—17	+327	+412
Other capital movements	—156	—164	—47	—42	—40	—27	—31	+52	—6	—12	—13
Balance	—19,053	—12,520	—12,138	—1,859	+2,278	—7,709	—3,762	—2,944	—1,597	—2,726	+612
II. Official capital transactions	+4,842	+5,106	—1,392	+3,191	+3,459	—1,354	—2,358	—1,141	—299	+34	—1,656
Overall balance of long-term capital transactions (I plus II)	—14,211	—7,413	—13,530	+1,332	+5,738	—9,063	—6,120	—4,085	—1,896	—2,692	—1,044
B. Short-term capital transactions											
(1) Banks 2											
Assets	+4,299	+5,339	—17,690	—9,104	+5,335	+488	—5,852	—17,661	—2,652	—12,547	+7,078
Liabilities	+3,790	—3,562	+17,809	+2,094	—5,994	+4,623	+9,507	+9,673	—612	+10,989	—6,466
Balance	+8,089	+1,777	+119	—7,010	—659	+5,111	+3,855	—7,988	—3,264	—1,558	+612
(2) Enterprises											
"Financial credits" 2											
Assets	—2,594	—635	—8,066	+2,009	—5,505	+1,020	—3,289	—292	—781	—708	—1,603
Liabilities	+5,744	+227	+2,584	—2,876	+3,039	+1,292	+3,224	—4,971	+1,315	—6,544	+170
Balance	+3,150	—408	—5,482	—867	—2,466	+2,312	—65	—5,263	+534	—7,252	—1,433
Trade credits 3											
Assets	—4,826	—8,295	—12,662	—1,897	—5,033	+240	—5,587	—2,282	—1,917	+2,132	.
Liabilities	+2,770	+2,034	+3,551	+2,211	+2,635	+223	—1,418	+2,111	+774	+649	.
Balance	—2,056	—6,261	—9,111	+514	—2,398	+463	—7,005	—171	—1,143	+2,781	.
Other	+416	—553	—86	—7	—536	—195	+322	+323	+45	+51	+61
Balance	+1,510	—7,222	—14,679	—360	—5,400	+2,580	—6,748	—5,111	—564	—4,420	.
(3) Official	+737	—3,263	—1,406	—2,372	+1,397	+342	+139	—3,284	—892	—2,452	—517
Overall balance of short-term capital transactions	+10,336	—8,708	—15,965	—9,742	—4,663	+8,034	—2,954	—16,382	—4,720	—8,430	.
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	—3,875	—16,122	—29,496	—8,410	+1,075	—1,029	—9,074	—20,467	—6,616	—11,122	.

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

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

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

IX. Foreign trade and payments

6. External position of the Bundesbank *

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1979	93,943	13,693	51,826	9,007	19,417	5,009	5,009	—	88,934	2,482	1,550	92,965
1980	78,972	13,687	42,624	8,100	14,561	15,579	10,215	5,364	63,393	2,485	1,550	67,428
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1984 Jan.	81,478	13,688	38,187	14,026	15,578	14,224	14,224	—	67,254	2,456	—	69,710
Feb.	85,138	13,688	39,391	14,068	17,991	14,414	14,414	—	70,724	2,456	—	73,180
March	87,982	13,688	40,060	14,485	19,749	14,626	14,626	—	73,356	2,456	—	75,812
April	90,114	13,688	41,925	14,650	19,851	14,538	14,538	—	75,577	2,456	—	78,032
May	87,497	13,688	40,208	14,851	18,750	14,411	14,411	—	73,086	2,456	—	75,542
June	87,023	13,688	39,576	15,040	18,719	14,673	14,673	—	72,350	2,456	—	74,805
July	85,824	13,688	39,130	14,505	18,501	14,407	14,407	—	71,417	2,456	—	73,873
Aug.	85,870	13,688	39,184	14,760	18,239	14,373	14,373	—	71,497	2,456	—	73,953
Sep.	81,758	13,688	36,729	14,703	16,638	14,500	14,500	—	67,258	2,456	—	69,714
Oct.	81,286	13,688	37,842	14,666	15,090	15,119	15,119	—	66,167	2,456	—	68,622
Nov.	80,868	13,688	37,658	14,920	14,602	14,932	14,932	—	65,936	2,456	—	68,391
Dec.	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985 Jan.	79,450	13,688	37,151	15,794	12,818	15,176	15,176	—	64,274	2,456	—	66,730
Febr.	78,702	13,688	36,418	15,777	12,819	16,174	16,174	—	62,528	2,456	—	64,983

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the EMCF in connection with the European Monetary System					
	Total	Reserve position in the IMF			Special drawing rights			Total	ECU balance resulting from the provisional contribution of gold and dollar reserves	Difference between ECU value and book value of the reserves provisionally contributed	ECU balance resulting from transfers from other central banks	Other assets 6	
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")		for financing the oil facilities	Total	Allocated						Accepted
			2	3										4	5	6	7
1	2	3	4	5	6	7	8	9	10	11	12		
1979	9,007	3,248	1,476	686	3,595	1,749	1,847	19,417	25,731	— 9,070	1,078	1,678	
1980	8,100	2,915	1,572	—	3,612	2,476	1,137	14,561	37,072	— 22,511	—	—	
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	36,040	— 23,369	1,150	2,751	
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	33,443	— 21,022	5,054	2,121	
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	39,427	— 26,931	2,948	—	
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—	
1984 Jan.	14,026	7,706	2,504	—	3,816	3,453	364	15,578	39,755	— 27,144	2,967	—	
Feb.	14,068	7,659	2,504	—	3,906	3,453	453	17,991	39,755	— 27,144	2,984	2,397	
March	14,485	7,869	2,504	—	4,113	3,453	660	19,749	39,755	— 27,144	3,180	3,958	
April	14,650	8,011	2,504	—	4,135	3,453	682	19,851	39,239	— 26,171	3,752	3,032	
May	14,851	8,159	2,504	—	4,188	3,453	736	18,750	39,239	— 26,171	4,903	779	
June	15,040	8,265	2,487	—	4,288	3,453	835	18,719	39,239	— 26,171	5,051	601	
July	14,505	8,250	2,487	—	3,768	3,453	315	18,501	40,823	— 27,729	5,278	129	
Aug.	14,760	8,278	2,469	—	4,012	3,453	559	18,239	40,823	— 27,729	5,145	—	
Sep.	14,703	8,226	2,462	—	4,016	3,453	564	16,638	40,823	— 27,729	3,543	—	
Oct.	14,666	8,275	2,462	—	3,929	3,453	477	15,090	40,669	— 28,130	2,551	—	
Nov.	14,920	8,500	2,449	—	3,971	3,453	519	14,602	40,669	— 28,130	2,062	—	
Dec.	16,094	9,174	2,632	—	4,288	3,736	552	14,341	40,206	— 27,666	1,802	—	
1985 Jan.	15,794	8,888	2,624	—	4,282	3,736	546	12,818	40,187	— 27,559	189	—	
Feb.	15,777	8,891	2,577	—	4,309	3,736	573	12,819	40,187	— 27,559	191	—	

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

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

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

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million																	
End of reporting period	External assets									External liabilities							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6			
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614	
1984 Jan.	201,809	59,954	51,848	7,694	412	141,855	47,526	78,980	15,349	148,592	78,133	53,027	25,106	70,459	60,639	9,820	
Feb.	200,771	60,735	53,241	7,082	412	140,036	46,883	78,636	14,517	146,063	76,290	52,286	24,004	69,773	59,291	10,482	
March	201,489	60,831	53,228	7,133	470	140,658	47,296	78,705	14,657	148,175	78,409	53,832	24,577	69,766	59,254	10,512	
April	201,509	59,115	51,287	7,292	536	142,394	47,981	79,108	15,305	152,838	82,372	57,093	25,279	70,466	59,654	10,812	
May	205,907	62,501	54,205	7,716	580	143,406	48,924	79,212	15,270	154,595	83,475	57,474	26,001	71,120	60,017	11,103	
June	206,615	61,528	52,634	8,213	681	145,087	49,126	80,245	15,716	156,260	85,053	59,400	25,653	71,207	59,941	11,266	
July	207,282	62,287	53,321	8,287	679	144,995	49,572	79,275	16,148	159,728	89,234	62,721	26,513	70,494	59,411	11,083	
Aug.	208,548	62,697	53,781	8,383	533	145,851	50,466	79,304	16,081	159,586	88,447	61,836	26,611	71,139	59,126	12,013	
Sep.	217,543	69,344	59,979	8,871	494	148,199	51,886	80,345	15,968	168,628	96,946	68,904	28,042	71,682	59,594	12,088	
Oct.	221,825	72,631	63,428	8,761	442	149,194	52,070	80,841	16,283	168,134	96,090	67,901	28,189	72,044	59,902	12,142	
Nov.	227,249	76,211	67,364	8,412	435	151,038	53,465	81,359	16,214	168,788	96,220	68,031	28,189	72,568	60,132	12,436	
Dec.	243,016	89,116	79,622	9,025	469	153,900	54,699	82,827	16,374	181,161	107,666	73,437	34,229	73,495	60,881	12,614	
1985 Jan. p	237,485	81,679	72,204	9,019	456	155,806	55,576	83,223	17,007	175,169	101,307	70,692	30,615	73,862	61,247	12,615	

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

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

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

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million																		
End of reporting period	External assets								External liabilities									
	Total	from short-term financial credits				from long-term financial credits				Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		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		
1984 Jan.	149,393	20,553	7,158	13,395	13,809	1,207	12,602	115,031	180,832	63,969	52,590	11,379	39,082	19,938	19,144	77,781		
Feb.	153,087	21,699	8,237	13,462	13,854	1,235	12,619	117,534	182,894	66,584	54,344	12,240	39,390	20,163	19,227	76,920		
March	156,697	23,629	9,414	14,215	14,027	1,323	12,704	119,041	184,323	65,639	53,270	12,369	39,517	20,375	19,142	79,167		
April	157,174	23,879	9,099	14,780	14,150	1,388	12,762	119,145	185,086	66,222	53,753	12,469	39,270	20,084	19,186	79,594		
May	159,455	24,839	10,545	14,294	14,474	1,401	13,073	120,142	184,034	66,023	53,672	12,351	39,285	20,149	19,136	78,726		
June	155,085	22,609	8,178	14,431	14,475	1,433	13,042	118,001	184,785	66,931	53,263	13,668	38,464	19,899	18,565	79,390		
July	154,687	22,747	8,541	14,206	14,674	1,429	13,245	117,266	185,162	68,571	54,914	13,657	38,675	20,127	18,548	77,916		
Aug.	155,044	23,703	8,529	15,174	14,787	1,531	13,256	116,554	187,052	70,760	56,509	14,251	38,880	20,109	18,771	77,412		
Sep.	160,543	25,898	7,861	18,037	14,686	1,544	13,142	119,959	187,217	70,155	55,283	14,872	39,090	20,065	19,025	77,972		
Oct.	162,231	24,701	8,661	16,040	14,972	1,599	13,373	122,558	187,777	70,413	55,802	14,611	38,704	20,505	18,199	78,660		
Nov.	165,806	25,482	9,280	16,202	15,458	1,706	13,752	124,866	189,959	71,728	57,246	14,482	38,797	20,576	18,221	79,434		
Dec.	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083		
1985 Jan. p		27,793	10,252	17,541	15,635	1,833	13,802			65,354	51,664	13,690	38,717	20,164	18,553			

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

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

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

IX. Foreign trade and payments

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

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1980	91.459	6.217	3.735	48.824	32.245	3.635	4.227	2.536	2.124	
1981	90.611	6.090	3.638	52.452	31.735	3.677	4.556	2.450	1.992	
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
Monthly average										
1983 July	89.386	4.996	3.157	46.340	27.830	2.182	3.956	1.751	1.690	
Aug.	89.407	4.988	3.156	46.841	27.779	2.183	4.015	1.769	1.683	
Sep.	89.415	4.957	3.134	46.748	27.816	2.152	3.999	1.756	1.666	
Oct.	89.121	4.909	3.102	46.144	27.635	2.099	3.896	1.721	1.645	
Nov.	89.241	4.922	3.111	46.690	27.734	2.106	3.964	1.736	1.651	
Dec.	89.124	4.916	3.107	46.952	27.619	2.089	3.941	1.741	1.649	
1984 Jan.	88.977	4.902	3.099	47.301	27.614	2.069	3.958	1.759	1.647	
Feb.	88.631	4.884	3.082	46.676	27.417	2.009	3.891	1.754	1.620	
March	88.592	4.886	3.062	46.257	27.293	1.981	3.780	1.736	1.608	
April	88.662	4.895	3.063	46.793	27.212	1.976	3.758	1.760	1.615	
May	88.873	4.914	3.071	47.304	27.317	1.975	3.821	1.787	1.620	
June	88.731	4.906	3.059	47.041	27.253	1.937	3.770	1.769	1.616	
July	88.614	4.934	3.067	47.340	27.350	1.905	3.760	1.766	1.628	
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	
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.005	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 U.S. dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs	
Annual average									
1980	1.5542	1.8158	36.784	43.013	42.943	0.8064	14.049	108.478	
1981	1.8860	2.2610	39.377	41.640	44.747	1.0255	14.191	115.252	
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
Monthly average									
1983 July	2.1007	2.5876	35.349	33.269	33.667	1.0766	14.217	122.252	
Aug.	2.1675	2.6730	35.823	33.231	34.016	1.0941	14.227	123.606	
Sep.	2.1660	2.6681	35.933	33.104	33.883	1.1005	14.224	123.341	
Oct.	2.1126	2.6017	35.540	32.726	33.445	1.1175	14.218	123.306	
Nov.	2.1699	2.6833	35.938	32.871	33.905	1.1421	14.207	123.682	
Dec.	2.2046	2.7477	35.616	32.792	34.112	1.1732	14.187	125.125	
1984 Jan.	2.2485	2.8064	35.695	32.706	34.361	1.2012	14.185	125.621	
Feb.	2.1677	2.7050	35.128	32.490	33.762	1.1579	14.184	122.524	
March	2.0460	2.5961	34.616	32.445	33.571	1.1519	14.200	120.868	
April	2.0652	2.6411	34.793	32.509	33.721	1.1737	14.212	120.757	
May	2.1256	2.7504	35.215	32.553	34.029	1.1928	14.228	121.296	
June	2.1002	2.7370	35.031	32.538	33.797	1.1733	14.242	120.036	
July	2.1507	2.8471	34.698	32.583	34.298	1.1728	14.252	118.318	
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	
Difference between buying and selling rates and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

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

10. External value of the Deutsche Mark *

Ende-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						Total (14 industrial countries)		
	against the U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc			against the currencies of the countries participating in the EMS 4
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.2
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.5
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.5
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.4
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.3
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	p 88.9
1980 Oct.	175.1	145.6	107.7	262.9	115.2	142.1	201.1	169.9	118.8	205.5	129.0	97.9	152.4	75.7	154.6	145.1	96.1
Nov.	167.8	145.7	107.6	262.4	115.5	141.9	202.2	164.1	116.0	199.8	126.6	98.0	150.0	75.5	154.6	143.2	94.8
Dec.	163.4	145.9	107.8	262.8	115.7	141.6	202.7	163.6	111.0	196.3	127.0	98.1	149.6	75.9	154.8	142.1	94.2
1981 Jan.	160.5	145.6	107.9	263.2	115.6	142.0	202.7	156.6	105.2	192.0	126.5	98.0	148.2	76.0	154.8	140.2	92.8
Feb.	150.3	146.0	108.2	263.8	115.9	142.3	203.7	153.6	100.2	180.9	122.4	97.9	143.8	76.2	155.2	137.8	91.1
March	152.8	148.5	109.9	271.0	117.8	145.1	207.0	160.8	103.6	183.0	124.0	97.9	146.3	76.6	158.2	140.7	92.9
April	149.2	148.8	110.2	276.1	117.6	145.3	207.1	160.7	103.9	178.4	122.7	97.8	145.3	76.5	159.2	140.6	92.4
May	140.6	150.8	110.4	275.6	117.2	145.2	206.7	157.8	100.6	169.6	119.8	97.8	142.8	75.5	159.8	138.6	90.8
June	135.6	150.1	110.4	276.0	117.5	145.1	206.8	161.0	98.7	164.0	120.5	97.7	142.2	73.1	159.6	137.6	89.9
July	132.1	149.7	110.5	275.9	117.7	144.7	207.3	165.2	99.5	160.6	121.2	97.4	142.2	72.1	159.5	137.3	89.4
Aug.	128.8	150.7	110.3	275.4	117.5	145.1	207.0	165.9	97.6	158.3	119.8	97.1	141.9	72.7	159.7	136.7	88.6
Sep.	136.7	150.8	110.2	279.2	117.6	144.8	207.2	176.7	101.8	164.8	122.7	97.1	153.7	72.1	160.3	140.1	90.5
Oct.	143.1	157.4	109.7	293.4	120.1	148.1	212.5	182.2	107.5	172.9	127.3	96.9	164.7	70.2	165.4	144.7	93.0
Nov.	144.9	158.8	108.9	296.2	120.7	148.6	213.3	178.6	104.9	173.0	126.7	97.0	165.0	67.3	166.3	144.3	92.6
Dec.	142.7	159.4	108.8	296.4	121.7	149.7	212.5	175.7	101.3	169.8	124.2	97.0	164.3	67.4	166.7	143.4	91.9
1982 Jan.	140.6	160.0	108.8	296.7	122.3	150.9	214.0	174.8	102.4	168.4	124.0	96.9	164.1	67.5	167.2	143.3	91.9
Feb.	136.2	160.2	108.9	296.4	124.6	152.0	214.6	173.0	104.1	165.9	122.3	97.0	162.9	67.0	167.8	142.9	91.3
March	135.5	162.6	109.3	301.2	134.0	155.9	215.6	175.7	105.9	166.0	122.8	97.1	164.2	66.5	171.7	144.8	91.9
April	134.5	164.1	110.2	305.3	135.7	157.1	218.5	178.2	106.4	165.4	123.0	97.2	165.2	68.6	173.6	146.0	92.1
May	139.6	164.1	110.3	307.7	135.7	156.7	218.4	180.6	107.1	172.8	125.2	97.4	167.6	70.7	174.0	147.7	93.2
June	132.6	170.4	109.8	309.8	136.7	158.6	219.3	177.2	108.1	169.7	123.5	97.5	166.0	71.7	176.7	147.6	93.6
July	130.8	175.1	109.7	310.5	137.2	159.8	219.7	176.8	108.1	167.0	124.9	97.4	166.0	71.3	178.6	148.0	93.5
Aug.	130.0	175.9	109.3	310.8	137.6	160.8	219.8	176.7	109.2	167.7	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	p 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	p 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	p 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	p 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	p 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	p 86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	p 86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	p 85.7

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Reports 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-

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
	U.S. dollar	French franc	Netherlands guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1980 Oct.	81.7	93.7	122.2	48.1	115.2	92.9	74.4	80.4	129.0	79.3	105.5	125.9	87.8	181.7
Nov.	83.8	92.5	121.0	47.6	113.8	91.9	72.4	82.2	129.1	78.7	106.0	124.8	88.0	179.9
Dec.	84.7	91.7	120.1	47.2	113.0	91.5	71.7	81.6	133.2	78.2	104.8	124.2	87.6	177.6
1981 Jan.	84.1	90.8	118.7	46.6	112.0	90.2	70.0	84.4	138.7	78.4	103.8	123.5	87.3	175.2
Feb.	87.2	89.2	116.8	45.7	110.4	88.5	68.3	84.3	140.9	78.8	105.2	122.4	88.4	172.2
March	87.6	89.2	116.9	45.2	110.4	88.2	69.1	81.7	138.7	79.3	105.7	123.9	88.5	174.1
April	89.4	88.9	116.4	44.2	110.5	87.8	68.9	81.5	136.8	80.0	106.6	124.0	88.8	174.1
May	92.8	86.4	114.8	43.8	109.9	86.7	67.8	81.6	137.2	80.2	107.6	123.1	89.1	174.3
June	95.1	86.3	114.3	43.4	109.1	86.4	67.9	79.1	137.7	80.6	106.4	122.6	89.0	179.2
July	97.6	86.5	114.2	43.3	108.9	86.7	68.2	76.6	135.0	80.9	105.8	122.9	89.0	181.8
Aug.	99.3	85.5	114.1	43.3	108.8	86.2	68.2	75.8	136.2	80.4	106.6	123.0	88.8	179.4
Sep.	96.4	87.3	116.5	43.5	110.7	88.8	70.8	72.8	135.3	81.3	107.6	124.7	83.8	184.9
Oct.	95.5	85.7	119.9	42.4	110.9	89.4	71.1	72.6	132.5	80.9	107.2	127.1	80.1	195.1
Nov.	93.6	84.7	120.6	41.9	110.2	88.8	70.3	74.1	136.2	81.4	107.3	126.5	79.7	203.4
Dec.	93.5	83.9	120.2	41.7	108.7	87.5	69.9	74.8	140.0	81.6	108.8	126.1	79.5	201.9
1982 Jan.	95.1	83.5	120.1	41.6	108.1	86.8	69.1	75.1	137.5	81.5	108.9	126.2	79.6	201.5
Feb.	98.2	83.2	119.8	41.5	105.7	85.8	68.4	75.6	133.3	80.8	110.0	125.8	79.8	202.2
March	99.8	82.9	121.1	41.2	99.0	84.4	68.9	75.1	131.4	80.7	110.7	126.6	79.9	205.6
April	101.1	82.6	120.8	40.8	98.3	84.2	68.5	74.4	130.9	80.7	111.1	127.2	79.9	200.3
May	98.7	83.5	121.6	40.9	99.1	85.3	69.4	74.2	132.9	79.6	110.3	127.8	79.5	196.1
June	104.0	79.9	122.0	40.6	98.3	83.8	68.3	75.4	128.9	78.1	111.2	127.8	79.9	192.7
July	105.3	77.6	122.3	40.6	98.3	83.3	68.1	75.6	128.3	78.6	110.0	128.0	80.0	194.1
Aug.	105.7	77.3	122.8	40.6	98.0	82.9	68.1	75.7	126.7	80.4	105.3	128.3	80.3	194.1
Sep.	106.6	76.4	123.6	40.5	97.5	82.4	67.8	75.9	125.6	81.4	103.1	128.5	80.1	193.6
Oct.	108.5	76.7	124.8	40.3	97.1	83.8	67.5	76.5	122.9	82.1	102.7	129.2	79.9	193.5
Nov.	108.6	76.9	125.0	39.8	97.1	84.7	68.0	74.2	127.1	82.5	103.4	129.5	68.0	193.2
Dec.	104.0	77.7	125.4	40.1	97.5	85.7	69.2	70.4	136.2	80.6	102.7	130.2	68.8	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

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

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

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

List

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

- March 1984 Overall economic trends and the earnings and self-financing of enterprises in the second half of 1983
The balance of payments of the Federal Republic of Germany in 1983
- April 1984 The share market in the Federal Republic of Germany and its development potential
International capital links between enterprises in 1982
- May 1984 Financial flows and total financial assets and liabilities in the Federal Republic of Germany in 1983
Security ownership in 1983
Trends in the finances of the Länder Governments since the middle of the seventies
Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community
- June 1984 The economic scene in the Federal Republic of Germany in the spring of 1984
- July 1984 The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)
Patent and licence transactions with foreign countries in 1982 and 1983
- August 1984 The profitability of German banks in 1983
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- September 1984 The economic scene in the Federal Republic of Germany in the summer of 1983
- October 1984 Enterprises' capital formation and financing in the first half of 1984
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Business finance in the United Kingdom and Germany
- December 1984 The economic scene in the Federal Republic of Germany in the autumn of 1984
- January 1985 The longer-term trend and control of the money stock
Recent trends in the finances of the statutory health insurance institutions
New calculation of the external value of the Deutsche Mark and foreign currencies
- February 1985 The economic scene in the Federal Republic of Germany at the turn of 1984–85

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1984.

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